

# KASE WEEKLY

August 19 – 23,  
2024

## KASE NEWS

- The following bonds have been excluded from KASE official list of due to the expiration of their circulation period: [KZ2C00009389](#) (KFUSb51) of Kazakhstan Sustainability Fund JSC, [KZ2P00009699](#) (MFTFb2) of MFO "Toyota Financial Services Kazakhstan" LLP, [KZ2D00008828](#) (EABRb30) of the Eurasian Development Bank,
- Bonds [KZ2P00011778](#) (FPSTb5) of BASS Gold LLP, [KZ2C00011831](#) (BERKb20) of Bereke Bank JSC, [KZ2D00011863](#) (EABRb52) of the Eurasian Development Bank, two issues of bonds of local executive bodies are included in KASE official list,
- Trading in bonds [KZ2P00011810](#) (TERRb1) of Terra LLC, [KZ2P00011802](#) (MFAFb8) of Microfinance Organization aFinance LLC opens on KASE,
- Trading in international bonds [XS2507222904](#) (ASDBe11) of the Asian Development Bank, [XS2655869530](#) (EBRDe19) of the European Bank for Reconstruction and Development has resumed on KASE
- Trading in common shares US4581401001 (INTC\_KZ) of Intel Corporation and US55261F1049 (MTB\_KZ) of M&T Bank Corporation [suspended](#) on KASE

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 43.9 mln MEUKAM [KZKD00000774](#) (MUM300\_0002) and 60.6 mln MEUKAM [KZKD00000907](#) (MUM 120\_0018) on KASE
- Terra LLP raised 50.0 mln tenge on KASE on August 19 by placing bonds [KZ2P00011810](#) (TERRb1)
- Terra LLP raised 395.0 mln tenge on KASE on August 20 by placing bonds [KZ2P00011810](#) (TERRb1)
- Akimdikhs of Almaty and Pavlodar regions [raised](#) 7.6 bn tenge on KASE on August 21

## ISSUER NEWS AND ANNOUNCEMENTS

- Development Bank of Kazakhstan [says](#) Fitch Ratings affirmed ratings of the bank; outlook "Stable"
- "Otbasy bank" house construction savings bank [says](#) Fitch Ratings affirmed the bank's ratings; outlook "Stable"
- Air Astana [provides](#) update on transactions with own securities made from August 13 to August 19
- Zhaikmunai [reports](#) financial results of NOSTRUM OIL & GAS PLC for second quarter and six months of 2024
- Development Bank of Kazakhstan to [finance](#) construction of second stage of poultry farm in Almaty region
- Ministry of Finance of Republic of Kazakhstan announced beginning of procedures for [introduction](#) of institute of primary dealers in government securities market from September 1, 2024
- Safe-Lombard says Expert RA agency [upgraded](#) the partnership's rating to "kzBBB"; outlook "Stable"
- NAC Kazatomprom [announces](#) H1 2024 financial results and updating 2025 production plans
- National Company "KazMunayGas" [announces](#) H1 2024 financial results

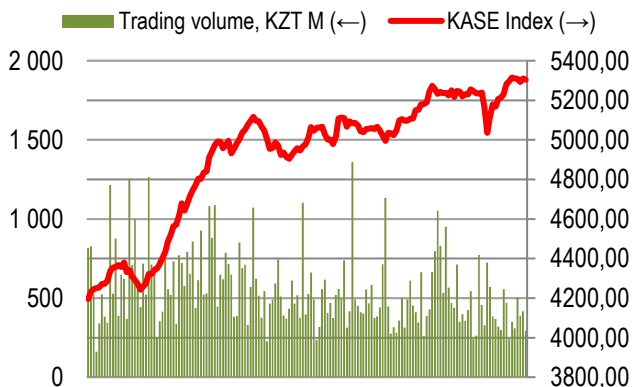


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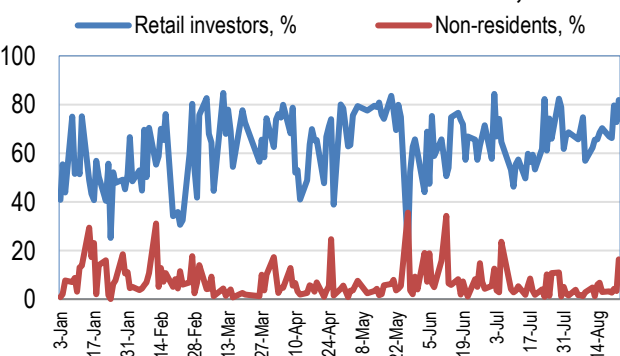
		Trends (%)	
KASE Index	5 303,15	-0,2	1,4
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Казахстанская фондовая биржа"	62 989,00	29,9	- 18,4
АО "ForteBank"	5,27	5,0	- 3,3
Tesla, Inc.	220,80	4,6	- 9,2
Advanced Micro Devices, Inc.	154,47	4,4	- 1,4
АО "Национальная компания "КазМунайГа"	14 100,00	2,8	7,0
AT&T Inc.	819,90	2,6	3,9
Freedom Holding Corp.	89,02	2,3	9,6
Pfizer Inc.	28,76	1,3	- 3,1
The Coca-Cola Company	69,95	1,2	5,7
NVIDIA Corp.	125,00	1,2	-
Apple Inc.	227,15	0,6	- 0,4
АО "Казакхтелеком"	39 088,00	0,6	2,2
АО "НАК "Казатомпром"	18 378,00	0,4	0,6
АО "Teniz Capital Investment Banking"	6 925,00	0,3	0,3
АО "Банк ЦентрКредит"	1 994,79	0,1	- 0,0
АО "КазТрансОйл"	824,84	- 0,0	1,5
АО "KEGOC"	1 477,99	- 0,1	- 0,0
АО "Кселл"	3 219,00	- 0,6	7,8
АО Kaspi.kz	63 300,00	- 0,8	- 4,1
Starbucks Corporation	93,50	- 1,9	21,2
АО "Народный Банк Казахстана"	212,00	- 2,1	3,0
АО "Эйр Астана"	819,90	- 2,6	- 2,6
Intel Corporation	20,37	- 2,9	- 38,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market demonstrated sluggish dynamics. KASE Index closed the past week in the red zone, falling by 0.2 % to 5,303.15 points.

The growth leader based on results of the week were KazMunayGas shares with a growth of 2.8 %. According to the company's consolidated financial results for the first half of 2024, revenue increased by 7.5 % to 4.2 trillion tenge, and net profit, taking into account the share of profit in jointly controlled enterprises and associated companies, by 12.7 % to 550 bn tenge.

On August 23, 2024, KASE held the KazMunayGas's Issuer Day online, dedicated to the operational and financial results for the first half of 2024. Representatives of the issuer reported on the results of repairs at the Shymkent Oil Refinery, which made it possible to completely cover the need for AI-92, AI-95 gasoline, as well as diesel fuel, and the acquisition of two new tankers "Taraz" and "Liwa" in July was an important step in the development of the Trans-Caspian route.

Telecom shares in the index basket showed mixed dynamics. Kcell shares fell by 0.7 % to 3,219 tenge, while Kazakhtelecom shares rose slightly by 0.6 % to 39,088 tenge.

Also, sluggish dynamics were demonstrated by shares of KazTransOil, which remained virtually unchanged in price, and Bank CenterCredit closed with a slight increase of 0.1 %.

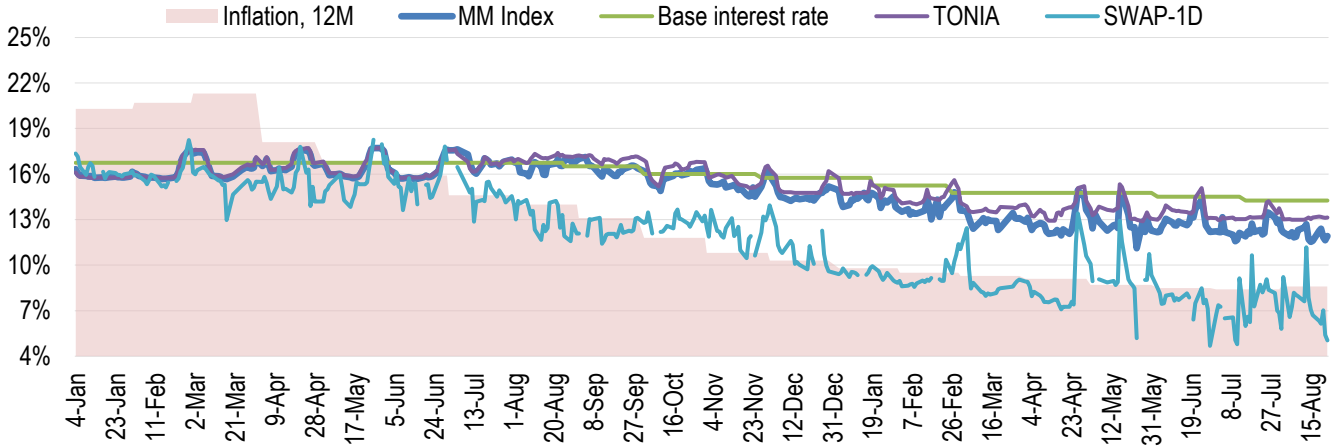
At the same time, shares of other financial companies included in KASE Index closed in the red zone. On August 21, an extraordinary general meeting of Kaspi.kz shareholders decided to pay dividends in the amount of 850 tenge per share. The start date for dividend payments is August 21, 2024. Against the background of the dividend payment, Kaspi.kz shares fell by 0.8 % to 63,300 tenge per share. Despite the publication of positive financial results, Halyk Bank shares lost 2.1 % in price. According to the consolidated financial statements for the first half of 2024, net profit increased by 2.2 % to 379 bn tenge, net interest income increased by 32.1 % to 511 bn tenge, and the net interest margin increased from 6 % to 7 %.

National carrier Air Astana reported that during the period from 13 to 19 August 2024, the company purchased 162 thousand shares and 15 thousand global depository receipts, in accordance with the buyback program, for a total of 391 thousand US dollars. The weighted average purchase price of shares ranged from 834 to 845 tenge, and global depository receipts – from 6.95 to 7.11 US dollars. In total, since the launch of the buyback program, more than 1.1 mln shares and 174 thousand global depository receipts have been purchased for a total of 3.7 mln US dollars. At the same time, by the end of the week, Air Astana shares showed negative dynamics, falling by 2.6 % to 819.9 tenge.

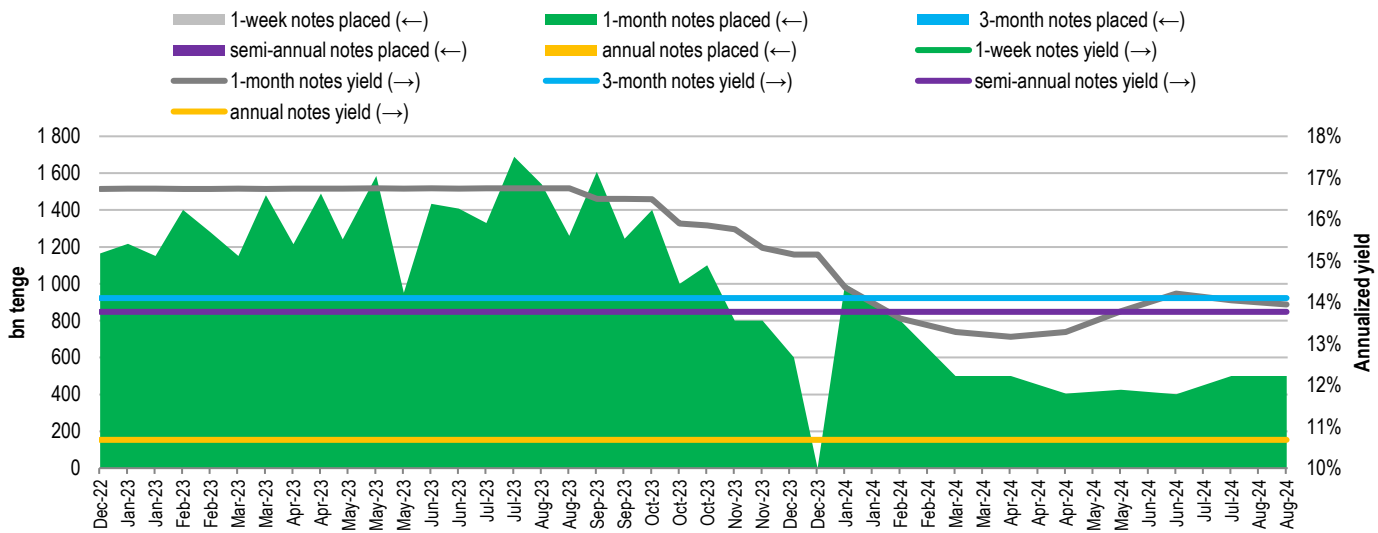
Kazatomprom presented its results for the first half of the year, according to which consolidated revenue increased by 13 % to 701 bn tenge, and net profit by 27 % to 283 bn tenge. Production volume increased by 6 % to 10,857 tons, and sales by 6 % to 7,779 tons. Kazatomprom shares closed the week with a slight plus, adding 0.4 % in price.

As of the end of last week, the yield on the money market was almost unchanged. According to the latest trades on the repo market, the TONIA indicator was 13.13 %, and the TWINA indicator was 13.39 %.

### Inflation and interest rates

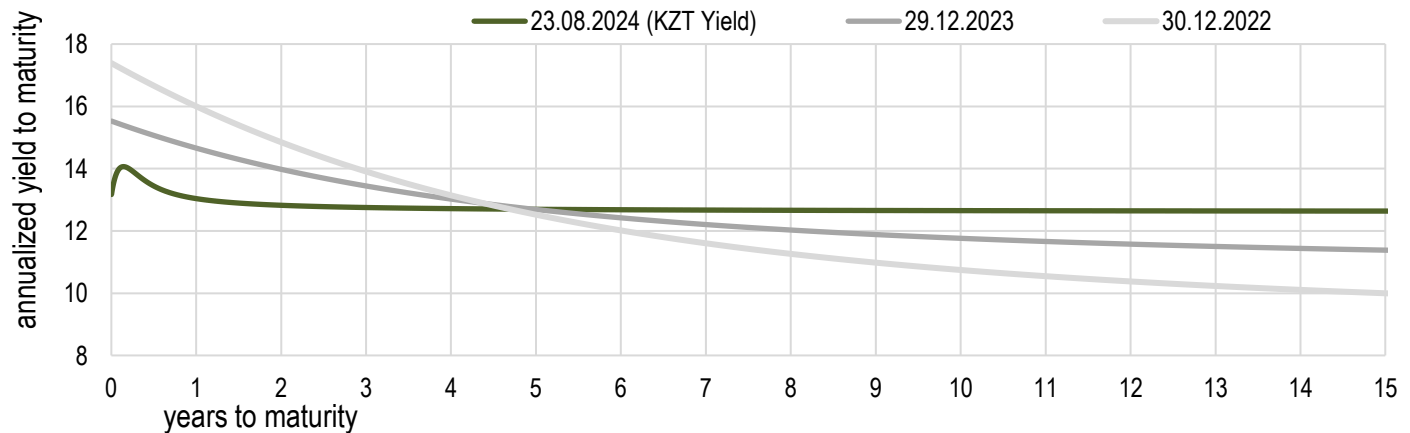


### Main Features of National Bank Notes Placements



\* weighted average yield on all currency swap transactions with the US dollar.

### Risk-free yield curve (non-indexed GS)



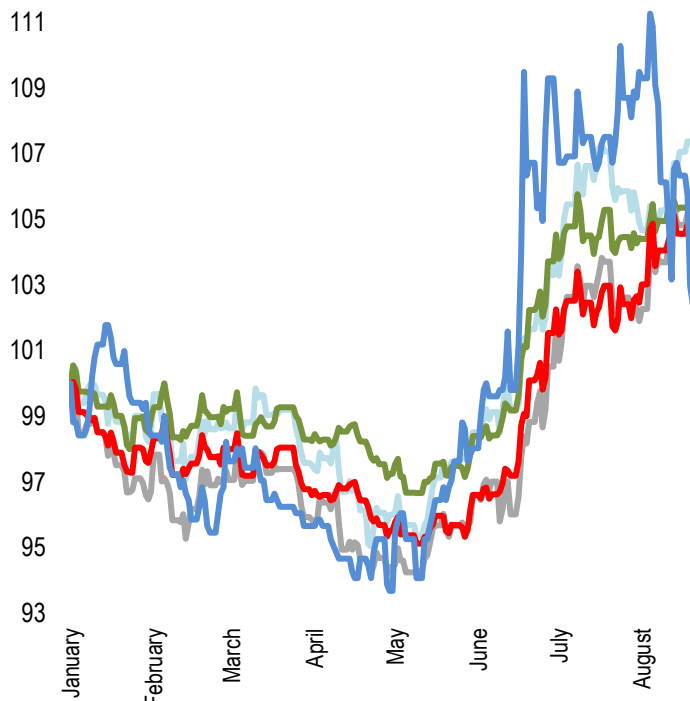
Based on results of July, the tenge exchange rate weakened by 0.5 % to 474.15 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month decreased from 183 to 170 million US dollars. The total trading volume was USD3.7 billion.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in July amounted to 506 million US dollars. The share of sales from the National Fund amounted to 14 % of the total trading volume and no more than 23 million US dollars per day. In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, the National Bank in July continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$275 million or about 7 % of the total market volume.

The volume of sales from the gold and foreign exchange reserves of the National Bank in July as part of the operation to purchase shares of Kazatomprom JSC to the National Fund was 115 million US dollars; in August 2024, the sale of currency from the gold and foreign exchange reserves is expected to range from 230 to 250 million US dollars. According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget, in August 2024 the National Bank expects the sale of currency from the National Fund in the amount of 500 to 600 million US dollars. The purchase of foreign currency to maintain the foreign currency share of the UAPF pension assets in August 2024 is expected to range from 200 to 250 million US dollars.

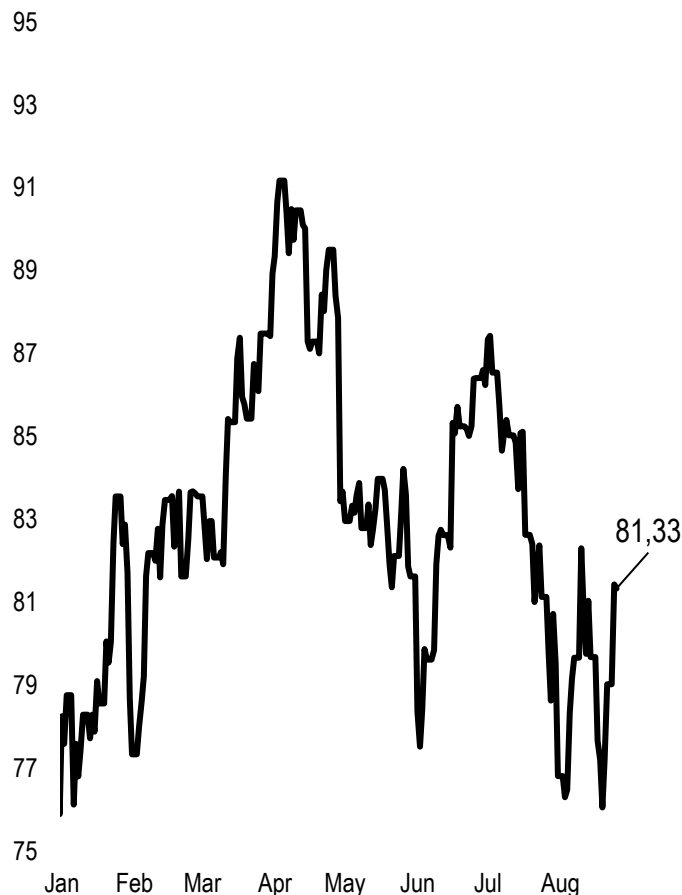
**FX rates**

Δ %, base (01.01.24)



**Brent oil**

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	633,50	2,48	3,04	12,87
— USDKZT	482,78	0,81	1,37	3,55
— EURKZT	536,66	1,95	3,95	8,25
— CNYKZT	67,66	1,21	3,31	0,58
— RUBKZT	5,28	-1,86	-3,13	-18,20

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.



## Global indices

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
S&P 500	5 634,61	1,4	3,8	27,0	1,3
Dow Jones	41 175,08	1,3	3,3	19,4	1,2
RTS	915,64	-8,6	-17,6	-12,9	
MICEX	2 662,47	-5,9	-12,8	-15,4	
Hang Seng	17 612,10	1,0	1,7	-1,3	1,2
SS CSI 300	3 327,19	-0,6	-2,7	-10,0	-0,4
Euro Stoxx 50	4 909,20	1,4	1,0	15,1	1,3
FTSEuroFirst	5 492,00	1,2	0,9	14,5	1,3
FTSE 100	8 327,78	0,2	2,1	13,8	0,2
KASE	5 303,15	-0,2	1,4	40,5	

## Commodities market

August 23, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,02	-0,8	-3,3	-5,2
Oil (WTI)	74,83	-2,4	-3,6	-5,3
Natural gas	2,02	-4,8	-4,5	-19,7
Copper	420,10	1,4	2,5	11,4
Iron	742,50	2,7	-4,4	-17,2
Gold	2 512,59	0,2	4,8	31,0
Silver	29,82	3,4	2,4	23,1
Wheat	502,25	-5,2	-8,2	-16,8

## Calendar of economic events

		Currency	Forecast	Previous
27.08	<u>Germany GDP (q/q) (Q2)</u>	EUR	-0.1 %	0.2 %
29.08	<u>Consumer Price Index (CPI) Germany (MoM) (Aug)</u>	EUR	0.0 %	0.3 %
29.08	<u>GDP (q/q) (Q2)</u>	USD	2.8 %	1.4 %
29.08	<u>Initial Jobless Claims</u>	USD	234K	232K
30.08	<u>Consumer Price Index (CPI) (YoY) (Aug)</u>	USD	2.2 %	2.6 %
30.08	<u>Core PCE Price Index (YoY) (July)</u>	USD		2.6 %
31.08	<u>Manufacturing Purchasing Managers' Index (PMI) (Aug)</u>	CNY	49.2	49.4

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions  
M – millions  
K – thousands

## Kazakhstan statistics

	Value	As of	Previous month
Annual inflation	8,6%	01.08.24	8,4%
Gross international reserves of NBK, USD bn	41,8	01.08.24	39,9
Reserve money, KZT bn	13 477,0	01.08.24	13 276,0
Money supply, KZT bn	40 470,1	01.08.24	39 657,7

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
<b>MOODY'S</b>	Вaa2/позитивный	27.10.23	Вaa3/стабильный
<b>FitchRatings</b>	BBB/стабильный	18.04.24	BBB/стабильный

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**Corporate Events Calendar of KASE listed Companies**

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