

KASE WEEKLY

July 22 – 26,
2024

KASE NEWS

- KASE begins calculating market prices using a new [Methodology](#) for calculating market prices of securities.
- Social bonds [KZ2C00011740](#) (JSBNb3) of Otbas Bank JSC, [two issues](#) of bonds of local executive bodies, bonds [KZ2P00011695](#) (MFMOb5) and [KZ2P00011711](#) (MFMOb6) of MFO "Mogo Kazakhstan" LLP are included in KASE official list
- International bonds [US298785JM97](#) (EIB_e2) of the European Investment Bank and bonds [KZ2C00008654](#) (TMJLb10) of NC Kazakhstan temir zholy JSC were excluded from KASE official list due to the expiration of the circulation period.
- Trades in bonds [KZ2C00011641](#) (BERKb18) of Bereke Bank open on KASE.
- Information on face value and number of authorized common shares [KZ1C00001007](#) (AKRL) of Ai Karaaui changed in KASE's trading system and databases..

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 16.0 mln MEUKAM [KZKD00000857](#) (MUM300_0003), 50.1 mln MEUKAM [KZKD00000550](#) (MUM240_0001), 59.1 mln MEUKAM [KZKD00000543](#) (MUM192_0002), 43.3 mln MEUKAM [KZKD00001111](#) (MUM168_0005), 42.6 mln MEUKAM [KZKD00000915](#) (MUM108_0012), 70.7 mln MEUKAM [KZKD00001251](#) (MUM072_0015), 37.1 mln MEUKAM [KZKD00001244](#) (MUM084_0019) and 44.6 mln MEUKAM [KZKD00000899](#) (MUM120_0017).
- Akimdiiks of Zhambyl region and the city of Shymkent [raised](#) 14.7 bn tenge on KASE.
- Akimdiiks of Atyrau and East Kazakhstan regions [raised](#) 2.3 bn tenge on KASE.
- Otbas Bank JSC [raised](#) 100.0 bn tenge on KASE by placing five-year social bonds [KZ2C00011658](#) (JSBNb2).
- Otbas Bank JSC [raised](#) 70.5 bn tenge on KASE by placing five-year social bonds [KZ2C00011740](#) (JSBNb3).
- Halyk Bank of Kazakhstan JSC [raised](#) 39.1 bn tenge on KASE by placing seven-year bonds [KZ2C00011468](#) (HSBKb21).
- El Orda Arnau LLP [repurchased](#) 2.4 mln of its bonds [KZ2P00009996](#) (EOARb1) worth KZT 3.1 bn at KASE.
- Kazakhstan Sustainability Fund JSC [raised](#) 2.4 bn tenge on KASE by placing bonds [KZ2C00010577](#) (KFUSb68).
- Toyota Financial Services Kazakhstan MFO [raised](#) 3.5 bn tenge on KASE by placing bonds [KZ2P00011596](#) (MFTFb3).
- ECO - Finance MFO [raised](#) KZT20.0 mln on KASE by placing two-year bonds [KZ2P00011380](#) (MFECb2).

ISSUER NEWS AND ANNOUNCEMENTS

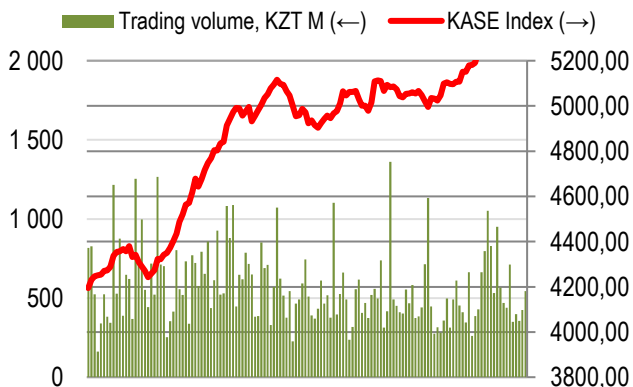
- Kaspi.kz JSC [reported](#) financial results for the second quarter and first half of 2024 in English.
- NAC Kazatomprom [announces](#) changes in shareholder structure.
- Announcement: On August 5, Air Astana will [publish](#) H1 2024 results.
- Zhaikmunai LLP [announced](#) the publication of a competent person's report regarding the Stepnoy Leopard deposits.
- Bank CenterCredit [says](#) S&P Global Ratings affirmed the bank's ratings; outlook "Positive".
- Consolidated volume of oil transportation of KazTransOil [increased](#) by 5 % in first half of 2024.
- NAC Kazatomprom [announces](#) receipt of right to explore uranium at new site in Turkistan region.



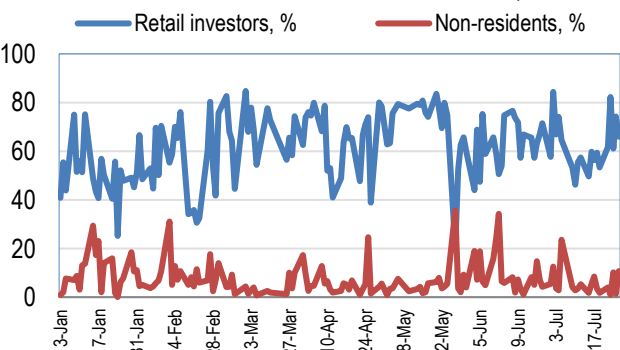
26.07.2024		Trends (%)	
KASE Index		5 256,06	0,2 2,9
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Национальная компания "КазМунайГа"	13 528,81	3,0	6,7
Pfizer Inc.	868,95	3,0	5,3
АО "Эйр Астана"	868,95	2,5	- 2,9
АО "BCC Invest" - дочерняя организация А	9 147,97	1,1	0,2
Freedom Holding Corp.	82,00	1,0	2,0
АО "Казакхтелеком"	38 749,86	0,3	7,1
АО "Народный Банк Казахстана"	206,30	0,1	2,3
АО "Народный Банк Казахстана"	206,30	0,1	2,3
АО "Банк ЦентрКредит"	1 994,99	-	10,3
АО "KEGOC"	1 478,40	- 0,2	0,2
АО "КазТрансОйл"	814,00	- 0,6	- 3,0
АО "Кселл"	2 967,01	- 0,9	- 1,9
АО "НАК "Казатомпром""	18 450,00	- 0,9	- 1,2
АО Kaspi.kz	65 697,99	- 1,2	6,7
АО Kaspi.kz	65 697,99	- 1,2	6,7
Apple Inc.	220,99	- 1,8	2,7
АО "KM GOLD"	106,00	- 2,6	- 4,1
AltynGold plc	966,00	- 3,4	27,1
АО "Казахстанская фондовая биржа"	74 400,00	- 5,2	- 12,5
Intel Corporation	31,32	- 7,4	2,7
Tesla, Inc.	225,00	- 7,4	22,3
АО "ForteBank"	5,06	- 7,5	- 8,7
Advanced Micro Devices, Inc.	142,10	- 9,3	- 7,9

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Based on the results of the week, KASE Index increased slightly by 0.2 %. The largest growth was demonstrated by shares of KazMunayGas, which increased by 3 % to 13,528 tenge.

Shares of another representative of the oil sector, KazTransOil, showed a decrease of 0.6 %, to the level of 814 tenge per share. Last week, KazTransOil reported that the volume of oil transportation through the main oil pipeline system in January-June 2024 increased by 4 % YoY and amounted to 22 mln tons.

Air Astana announced that from July 17 to July 19, 2024, in accordance with the repurchase program, it purchased 3.7 thousand global depository receipts for a total amount of 27 thousand US dollars. The redemption took place only on the London Stock Exchange. Also, on August 5, the company will publish results for the first half of 2024. At the end of the week, the air carrier's shares rose in price by 2.5 % to 867 tenge.

The European Bank for Reconstruction and Development has provided CenterCredit Bank with US\$60 mln to finance the green economy. The package consists of a loan of US\$30 mln under the Green Economy Financing Facility, with the remaining US\$30 mln to support private micro, small and medium enterprises across the country. This loan will be supported by grant funds from the EU Investment Fund for Central Asia. Another positive news for the bank was that S&P Global Ratings confirmed the bank's rating at "BB-/B" and maintained a positive outlook. At the same time, shares of CenterCredit Bank decreased slightly by 0.1 %, to 1,993 tenge.

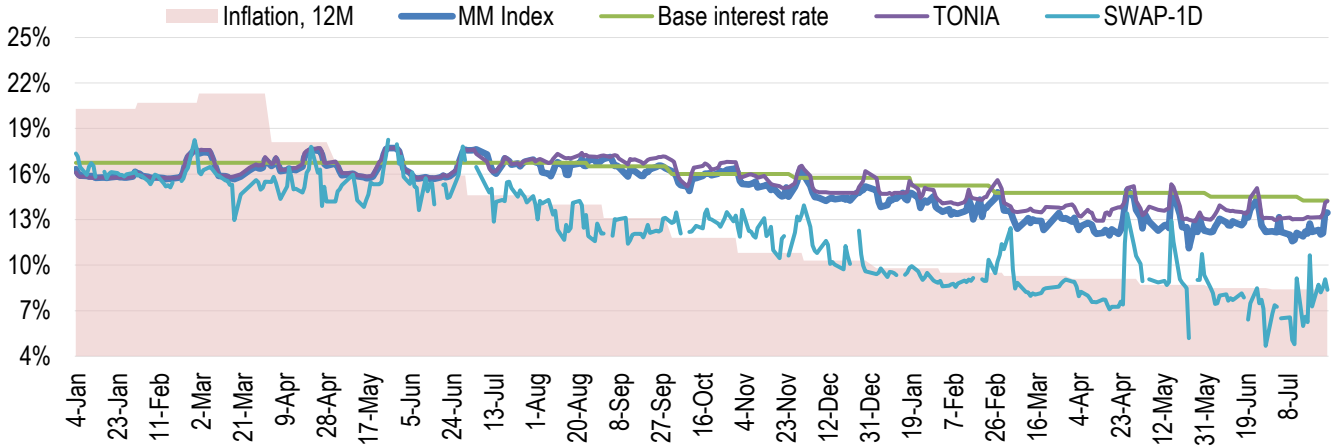
Meanwhile, fintech holding Kaspi.kz reported financial results for the second quarter and first half of 2024. The company's revenue for the first half of the year increased by 38 % YoY. Net profit increased by 27 % over the specified period and amounted to 466 bn tenge. Kaspi.kz reported that Payments and Marketplace are the most growing segments in fintech activities. These platforms account for 68 % of consolidated net profit for the first half of 2024. Despite strong financial results, Kaspi.kz shares fell by 1.2 %

Shares of another representative of the financial sector in the index basket, Halyk Bank, also decreased and, at the end of the week, amounted to 206 tenge.

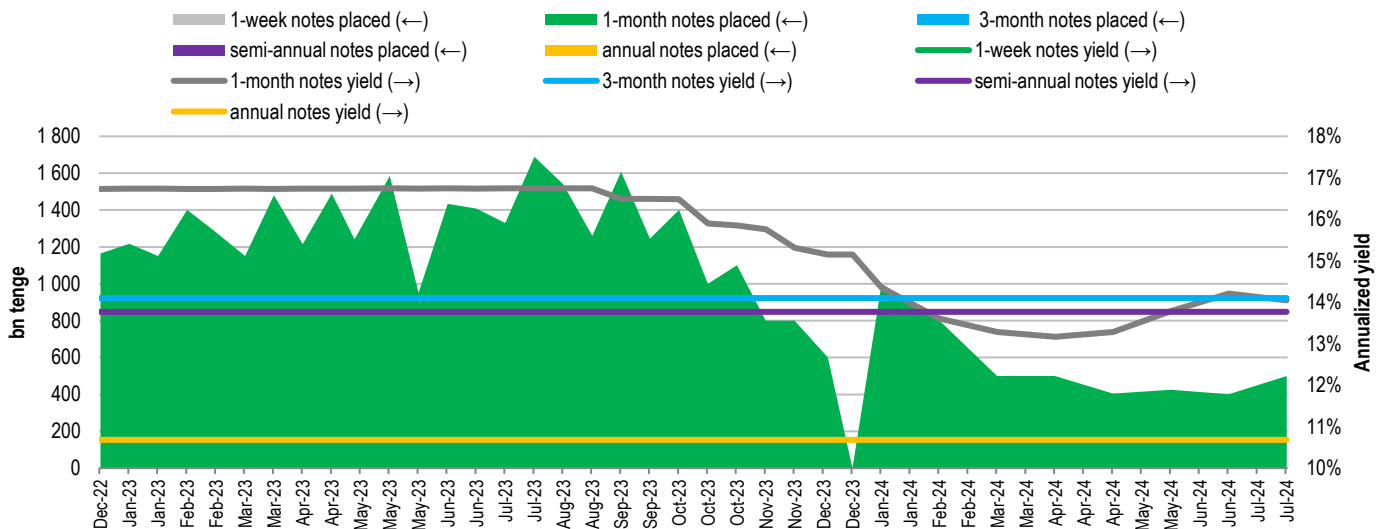
Based on results of the week, shares of the telecommunications sector of KASE Index showed mixed dynamics: Kcell shares decreased by 1 % to 2,967 tenge over the week, and Kazakhtelecom shares increased slightly by 0.3 % to the level of 38,729 tenge.

As of the end of last week, yields on the money market increased. According to the latest trading data on the repo market, the TONIA indicator amounted to 14,22 %, and the TWINA indicator – 13.82 %.

Inflation and interest rates

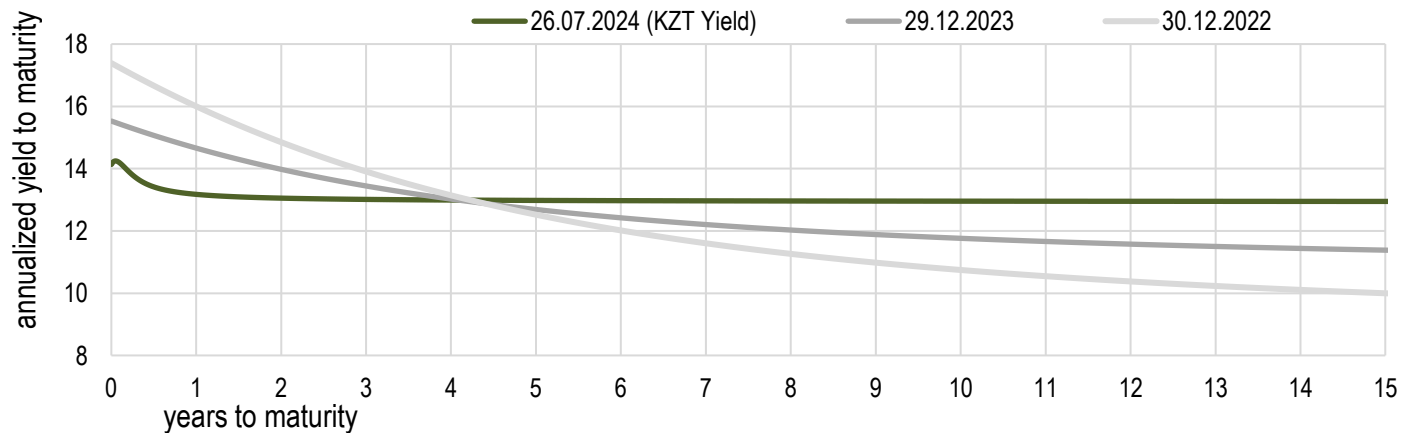


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on results of June, the tenge exchange rate weakened by 5.5 %, to 471.84 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 251 to 183 mln US dollars. The total trading volume was USD 3.7 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in June amounted to 420 mln US dollars. The share of sales from the National Fund amounted to 11 % of the total trading volume and no more than 21 mln US dollars per day. In order to maintain the foreign exchange share of UAPF pension assets at the level of 30 %, the National Bank in June continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$293 mln or about 8 % of the total market volume.

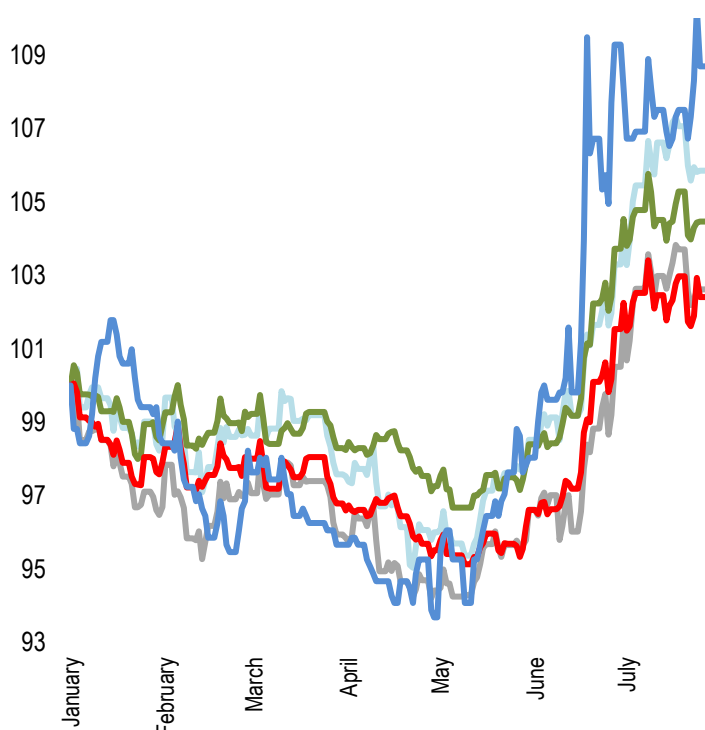
The National Bank did not conduct foreign exchange interventions in June.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in July 2024, the National Bank expects the sale of currency from the National Fund in the amount of 450 to 550 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in July 2024 is expected to range from 250 to 350 mln US dollars.

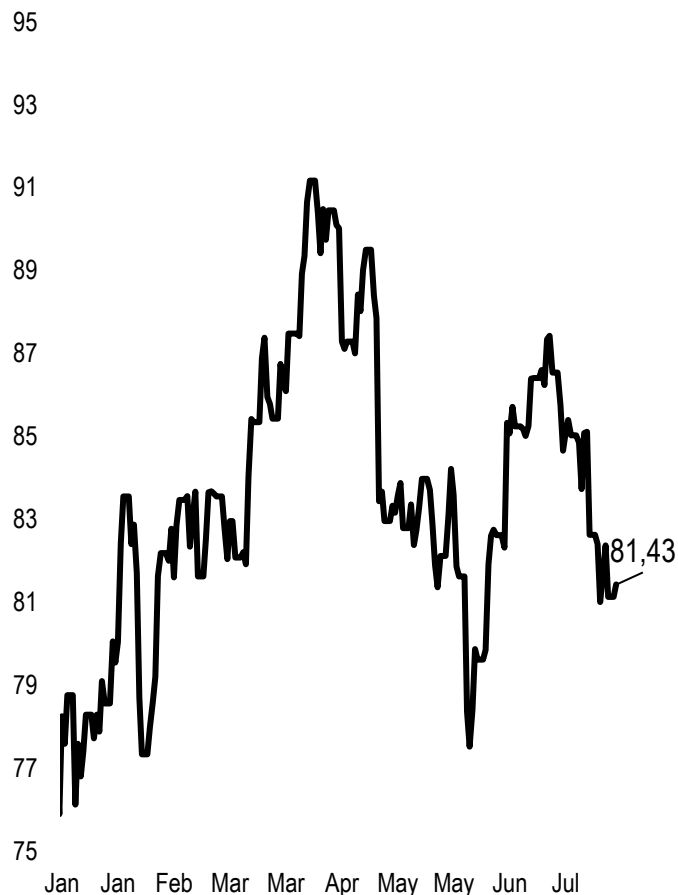
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	611,25	-1,13	3,07	9,79
— USDKZT	474,83	-0,78	1,59	2,61
— EURKZT	515,38	-1,05	2,82	4,53
— CNYKZT	65,48	-0,55	2,28	-1,38
— RUBKZT	5,50	1,10	4,30	-13,22

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	5 459,10	-0,8	-0,3	19,5	-1,0
Dow Jones	40 589,34	0,7	3,7	14,3	0,7
RTS	1 102,01	2,4	-2,5	6,1	0,0
MICEX	2 993,23	-0,5	-5,0	0,8	0,0
Hang Seng	17 021,31	-2,3	-5,9	-12,1	-2,4
SS CSI 300	3 409,29	-3,7	-2,0	-12,7	-3,3
Euro Stoxx 50	4 862,50	0,7	-1,1	11,9	0,8
FTSEuroFirst	5 468,00	1,0	-0,7	10,5	1,0
FTSE 100	8 285,71	1,6	0,7	7,9	1,7
KASE	5 256,06	0,2	2,9	43,6	

Commodities market

July 26, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	81,13	-1,8	-4,8	-3,7
Oil (WTI)	77,16	-3,7	-4,6	-3,7
Natural gas	2,01	-5,7	-23,7	-19,5
Copper	410,45	-2,7	-6,1	6,2
Iron	783,50	-2,9	-5,8	-13,1
Gold	2 387,19	-0,6	3,8	22,8
Silver	27,86	-4,2	-3,7	15,0
Wheat	523,50	-3,5	-3,3	-26,6

Calendar of economic events

		Currency	Forecast	Previous
30.07	<u>Number of open vacancies on the JOLTS labor market (June)</u>	USD		8.140 M
31.07	<u>Purchasing Managers' Index (PMI) (July)</u>	CNY	49.3	49.5
31.07	<u>Interest rate decision</u>	JPY	0.10 %	0.10 %
31.07	<u>Consumer Price Index (CPI) (YoY) (July)</u>	EUR	2.4 %	2.5 %
31.07	<u>Fed interest rate decision</u>	USD	5.50 %	5.50 %
01.08	<u>Interest rate decision (Aug)</u>	GBP	5.00 %	5.25 %
01.08	<u>Manufacturing Purchasing Index (PMI) (July)</u>	USD	49.5	51.6

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	8,4%	01.07.24	8,5%
Gross international reserves of NBK, USD bn	39,9	01.07.24	39,8
Reserve money, KZT bn	13 276,0	01.07.24	12 681,8
Money supply, KZT bn	39 657,7	01.07.24	38 160,7

Kazakhstan credit ratings

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

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: +7 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

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