

# KASE WEEKLY

October 28 – November 1,  
2024

## KASE NEWS

- KASE [held](#) Kazakhstan Equity Capital Markets Day in London.
- KASE Management Board [approved](#) a List of stock exchanges recognized by Kazakhstan Stock Exchange JSC.
- KASE [formed](#) lists of securities of the first, second and third liquidity classes for November 2024.
- KASE official list includes bonds [KZ2P00012305](#) (MFMOB7), [KZ2P00012545](#) (MFMOB8) and [KZ2P00012552](#) (MFMOB9) of Mogo Kazakhstan MFO LLP, [KZ2D00012457](#) (BIGDb1) and [KZ2D00012531](#) (BIGDb2) of Private Company BI Development Ltd., international bonds [US91282CKU44](#) (US142\_3105) and [US91282CKQ32](#) (US143\_3405) of the US Treasury Department.
- Bonds [KZ2C00006153](#) (KZAPb2) of NAC Kazatomprom JSC and international bonds of the US Treasury Department of three issues have been removed from KASE official list due to expiry of their circulation period.
- Bonds [KZ2P00009962](#) (ALSPb1) of Altyn Sapa ALM LLP have been deleted from KASE official list due to their cancellation.
- International bonds USN97716AA72, US98953VAA08 (ZHMNe2) and USN64884AA29, US66978CAA09 (ZHMNe3) of Zhaikmunai LLP have been [excluded](#) from KASE official list at the initiative of their issuer.
- KASE opened trading in international bonds [XS2917067204](#) (BRKZe16) and [XS2917067386](#) (BRKZe17) of Development Bank of Kazakhstan JSC, [US459058LA95](#) (IBRDe5) and [US459058LF82](#) (IBRDe6) of the International Bank for Reconstruction and Development, bonds [KZ2P00011687](#) (MFRFb14) of R-Finance Microfinance Organization LLP and [KZ2P00012214](#) (MFLGb3) of GoldFinMarket Pawn Shop LLP on.

## RESULTS OF PLACEMENTS

- Kazakhstan Finance Ministry placed 29.2 million MEUKAM [KZKD00000725](#) (MUM300\_0001) and 20.1 million MEUKAM [KZKD00001160](#) (MUM096\_0012) on KASE.
- Dosjan temir joly JSC [bought back](#) 2.0 million of its bonds KZ2C00000701 (DTJLb1) on KASE for 2.0 billion KZT.
- FINANCIAL HOLDING REPUBLIC JSC [bought back](#) its 53,400 ordinary shares KZ1C00015171 (FHRP) on KASE for 801.0 million KZT.
- Akimats of 12 regions [raised](#) 41.4 billion KZT on KASE.
- Private company BI Development Ltd. [raised](#) 15.0 billion KZT on KASE through subscription by placing bonds KZ2D00012457 (BIGDb1).
- Private company BI Development Ltd. [raised](#) \$15.0 million on KASE through a subscription by placing bonds KZ2D00012531 (BIGDb2).

## ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information about transactions with its own securities under GDR buyback program US46627J3023, US46627J2033 (HSBKd).
- Development Bank of Kazakhstan JSC [announces](#) tender bids received following an early bird offer period for its offer to buy bonds XS2472852610, US48129VAA44 (BRKZe13).
- Development Bank of Kazakhstan JSC and Cassa Depositi e Prestiti [signed](#) a loan agreement for EUR 200 million.
- NMH Baiterek JSC [announced](#) that Fitch Ratings confirmed long-term rating of the holding at 'BBB'.
- NK Food Contract Corporation JSC [announced](#) that Moody's Ratings confirmed corporate credit rating of the corporation at B2, Stable outlook.
- BASS Gold LLC [announced](#) results of its production activities for January –September 2024 and upcoming plans of the company.
- KEGOC JSC [paid dividends](#) on common shares KZ1C00000959 (KEGC) for the first half of 2024.

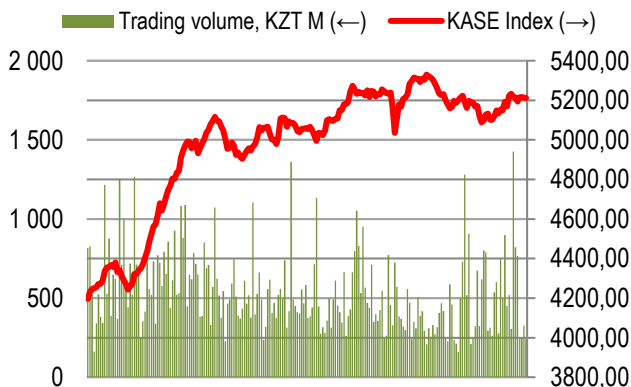


01.11.2024

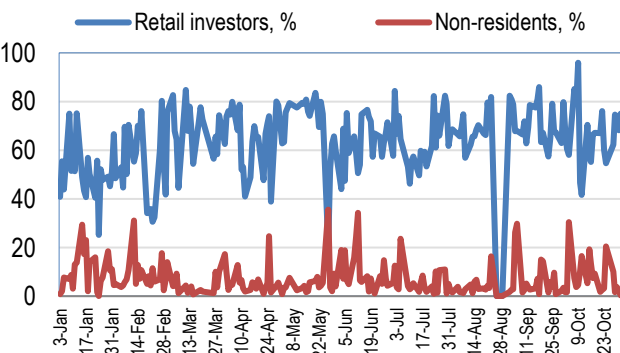
KASE Index	5 212,19	Trends (%)	
		0,0	2,4
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	250,00	4,1	- 1,2
Freedom Holding Corp.	108,95	3,8	14,5
АО "Народный Банк Казахстана"	220,64	3,3	5,6
АО "ForteBank"	5,39	2,7	3,3
АО "Кселл"	3 383,54	2,3	6,7
Intel Corporation	22,50	1,8	- 0,8
Starbucks Corporation	98,94	1,0	1,5
АО "Банк ЦентрКредит"	1 956,75	0,3	2,4
АО "Казактелеком"	38 630,00	0,2	1,1
АО "КазТрансОйл"	816,00	- 0,2	- 0,2
АО "Казахстанская фондовая биржа"	54 201,00	- 0,5	- 1,5
АО "KEGOC"	1 436,00	- 0,9	- 5,1
АО Kaspi.kz	55 500,00	- 1,3	2,8
Pfizer Inc.	28,42	- 1,4	- 1,7
АО "Национальная компания "КазМунайГа"	13 505,00	- 1,8	- 2,5
АО "НАК "Казатомпром"	18 807,00	- 1,8	4,8
NVIDIA Corp.	138,00	- 2,1	17,9
Microsoft Corporation	413,86	- 2,2	- 1,7
АО "Эйр Астана"	757,25	- 2,4	- 8,8
Apple Inc.	223,07	- 2,8	- 1,6
Ford Motor Company	10,78	- 3,2	0,2
PayPal Holdings Inc.	77,49	- 4,9	0,7
Advanced Micro Devices, Inc.	144,00	- 8,0	- 10,4

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market demonstrated positive dynamics. KASE Index closed the last week in the green zone, increasing to 5,212 points.

The largest growth was demonstrated by shares of Halyk Bank, which added 2.6% over the week. The bank also announced repurchase of 70 thousand of its global depository receipts (GDRs) for \$1.2 million within the buyback program, which supported demand for its securities. GDR prices varied between \$18.1 and \$18.3.

Other financial companies included in the KASE Index demonstrated negative results. Kaspi.kz shares fell by 0.7%, while shares of Bank CenterCredit fell by 0.1%, reflecting mixed sentiment in the financial sector.

On global markets, oil prices put pressure on shares of energy company. Price of Brent crude oil fell by 2%, reaching \$74 per barrel. This decline was reflected in value of KazMunaiGas shares, which lost 0.6% over the week. Opposite trend was demonstrated by KazTransOil shares, which rose by 0.4% to 813 KZT per share.

Price of Bitcoin demonstrated confident growth over the past week, adding 3% and reaching \$69,600. This served as a powerful catalyst for an increase in value of ProShares Bitcoin ETF, which rose by 5%, taking the leading position in the KASE Global sector.

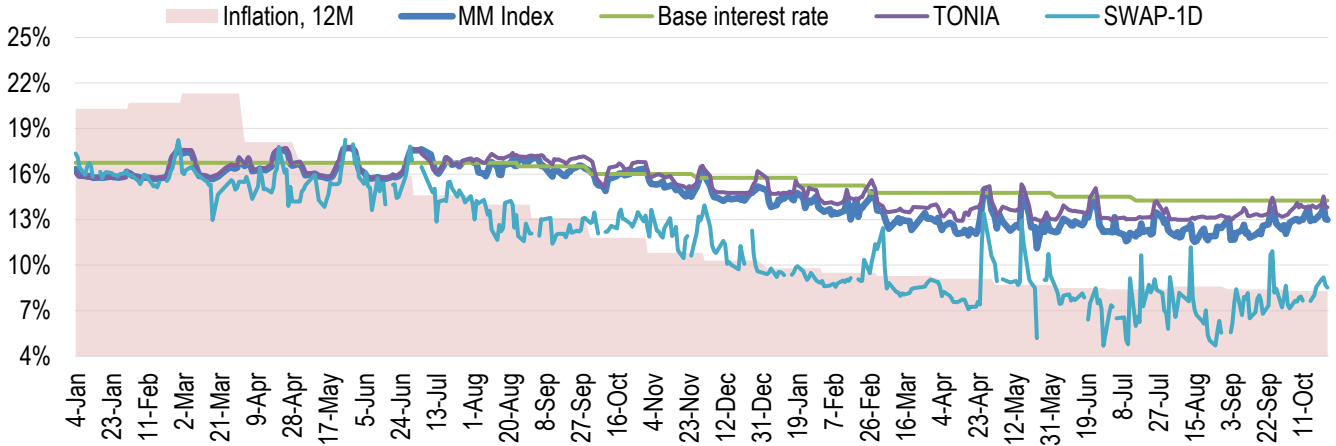
The second place in growth in the KASE Global sector was taken by ConocoPhillips shares, which boasted a 4.8% growth.

The third place in growth in the sector was taken by Citigroup Inc. shares, which increased in price by 4.7%. The bank announced upcoming dividend payments on both common and various series of preferred shares. Payments are scheduled for November and December 2024, with common shareholders receiving \$0.56 per share. Preferred dividends range from 3.9% to 7.6%, adding to the appeal for income-seeking investors.

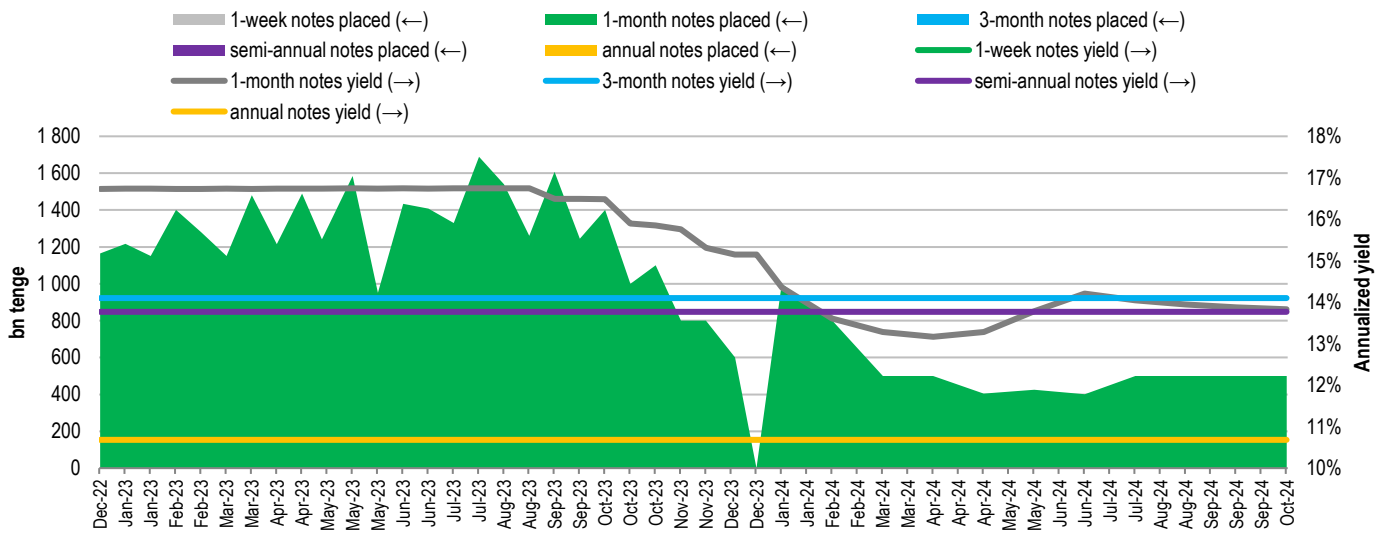
AMD Corp. and Micron Technology were among the week's outsiders, down by 8% and 7%, respectively. These companies came under pressure amid challenging conditions in the semiconductor industry, which caused capital outflows and negative share price dynamics.

According to the latest trades on the repo market, the TONIA indicator was 13.62%, and the TWINA indicator was 13,68%.

### Inflation and interest rates

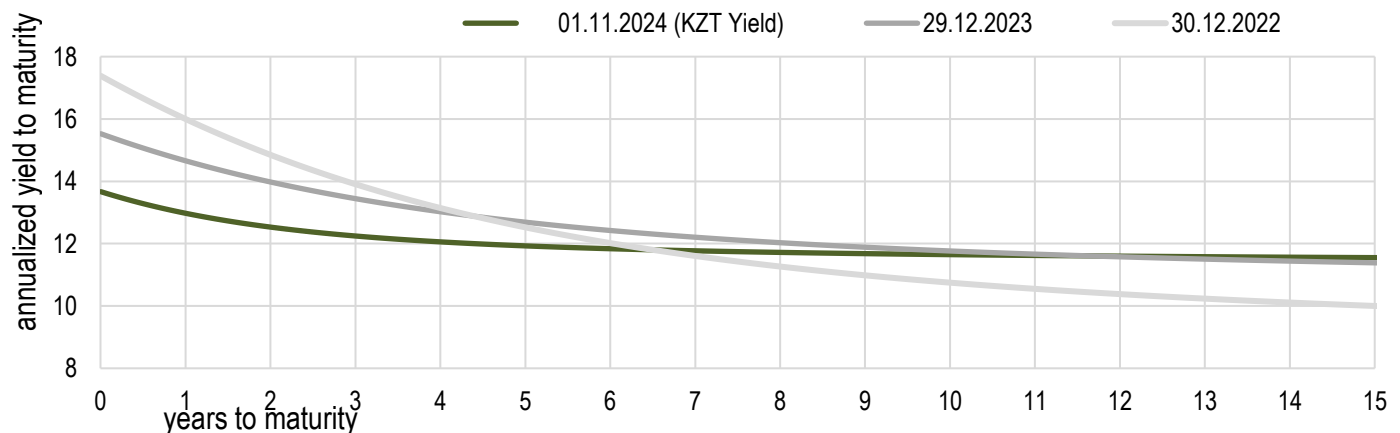


### Main Features of National Bank Notes Placements



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

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



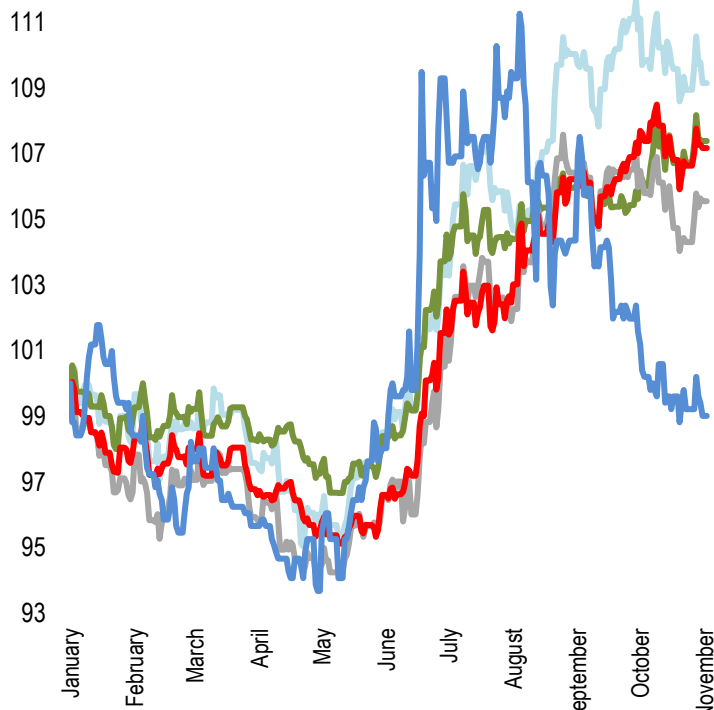
KZT lost 1.5% of its value in October down to 488.23 KZT per USD. Average daily trading volume on the Kazakhstan Stock Exchange increased from \$222 million to \$278 million over the month. Total trading volume made USD 6.1 billion.

Sales of currency from the National Fund to ensure transfers to the republican budget in October made USD 1,340 million. Share of sales from the National Fund amounted to 22% of the total trading volume and no more than USD 70 million per day. Given that the share of foreign exchange assets of the UAPF reached 40%, from October 10 of this year the National Bank suspended purchase of USD for the investment portfolio of pension assets of the UAPF. The amount of foreign currency purchases for pension assets of the ENPF in October made USD 228 million, or about 4% of the total market volume.

In October, volume of sales from the gold and foreign exchange reserves of the National Bank within this operation totaled USD 253 million; in November 2024, sale of currency from the gold and foreign exchange reserves is expected to be from USD 130 to 140 million. According to preliminary forecast requests of the Government for allocation of transfers to the republican budget in November 2024, the National Bank expects to sell currency from the National Fund in the amount of USD 1.2 billion to USD 1.3 billion. Given the foreign currency share of pension assets, which as of October 30, 2024 was 39.9%, no purchase of currency for the UAPF in November 2024 is planned.

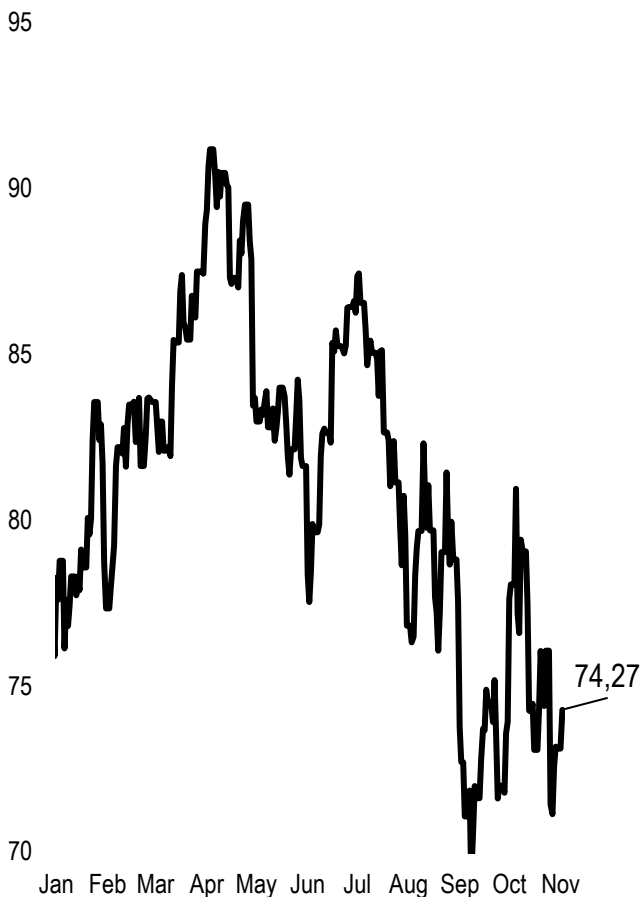
**FX rates**

Δ %, base (01.01.24)



**Brent oil**








USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	630,30	0,19	-0,90	13,90
— USDKZT	488,11	0,62	1,70	5,54
— EURKZT	530,09	1,20	-0,32	7,65
— CNYKZT	68,52	0,50	0,25	2,79
— RUBKZT	5,01	-0,20	-2,14	-21,77

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	5 728,80	-1,4	0,3	35,2	-1,5
Dow Jones	42 052,19	-0,8	-0,3	26,4	-0,3
 RTS	832,40	-6,0	-9,7	-23,5	
 MICEX	2 574,71	-5,3	-6,9	-19,7	
 Hang Seng	20 506,43	0,1	-8,6	19,9	-0,4
SS CSI 300	3 890,02	-1,0	-3,2	8,9	-1,2
 Euro Stoxx 50	4 877,75	-1,2	-1,7	19,2	-1,3
FTSEuroFirst	5 495,50	-1,5	-2,1	17,3	-1,3
 FTSE 100	8 177,15	-1,1	-1,4	11,4	-1,0
 KASE	5 212,19	0,0	2,4	28,7	

## Commodities market

November 1, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	73,10	-1,7	-1,1	-15,8
Oil (WTI)	69,49	-1,0	-0,9	-15,7
Natural gas	2,66	5,6	-7,7	-23,3
Copper	437,15	0,5	-6,0	19,0
Iron	769,00	1,9	-2,9	-21,7
Gold	2 736,53	0,1	3,3	37,9
Silver	32,68	-3,3	2,4	43,0
Wheat	568,00	-2,3	-7,7	0,4

## Calendar of economic events

	Currency	Forecast	Previous
05.11 <a href="#">Presidential elections</a>	USD		
05.11 <a href="#">Services Purchasing Managers Index (PMI) (October)</a>	USD	55.3	55.2
05.11 <a href="#">ISM Non-Manufacturing PMI (October)</a>	USD	53.4	54.9
06.11 <a href="#">Crude oil reserves</a>	USD		-0.515M
07.11 <a href="#">Interest-rate decision (November)</a>	GBP	4.75%	5.00%
07.11 <a href="#">Number of primary requests for unemployment allowance</a>	USD	220K	216K
07.11 <a href="#">Federal Reserve's interest-rate decision</a>	USD	4.75%	5.00%

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	8,5%	01.11.24	8,3%
Gross international reserves of NBK, USD bn	44,6	01.10.24	42,7
Reserve money, KZT bn	13 741,7	01.10.24	13 324,4
Money supply, KZT bn	40 719,7	01.10.24	40 251,8

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	02.03.24	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	17.05.24	BBB/stable

# 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**

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.