

KASE WEEKLY

January 13, 2025 – January 17, 2025

KASE NEWS

- KASE [summed up](#) the results of the stock exchange market for 2024.
- KASE Group [approved](#) the Development Strategy for 2025–2027.
- KASE Group [has passed](#) international certification according to ISO 9001:2015 and ISO/IEC 27001:2022 standards.
- Amendments to the [Procedure](#) for concluding transactions with securities with the participation of the central counterparty have been put into effect.
- Asian Development Bank's "green" international bonds [XS2971950428](#) (ASDBe19) included in KASE official list.
- Bonds [KZ2C00010494](#) (KFUSb60) of Kazakhstan Sustainability Fund JSC and international bonds [US459058HT33](#) (IBRDe4) of the International Bank for Reconstruction and Development have been excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00012370](#) (MFSLb7) of Safe-Lombard LLP and [KZ2C00012904](#) (NITCb1) of National Information Technologies JSC has opened on KASE.
- Trading in international bonds XS1831081408 (IFC_e1) of the International Finance Corporation [has been suspended](#) on KASE.
- Bonds [KZ2P00012925](#) (MFMOB11) of MFO "Mogo Kazakhstan" LLP and [KZ2P00012479](#) (MFLPb2) of Lombard Progress LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 26.3 million MEUKAM [KZKD00001152](#) (MUM132_0007) and 39.2 million MEUKAM [KZKD00001095](#) (MUM096_0011) on KASE.
- Birinshi Lombard LLP [raised](#) 300.8 million tenge through a subscription on KASE by placing bonds KZ2P00012578 (MFBLb4).
- Birinshi Lombard LLP [raised](#) 202.8 million tenge through a subscription on KASE by placing bonds KZ2P00012578 (MFBLb4).
- Kazakhstan Sustainability Fund JSC [raised](#) 3.7 billion tenge on KASE by placing bonds KZ2C00010577 (KFUSb68).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities within the framework of the program to buy back GDRs US46627J3023, US46627J2033 (HSBKd).
- Commodity Exchange Caspian JSC [reported](#) receiving an ESG assessment from the international rating agency S&P Global Ratings.
- Kazakhtelecom JSC [announced](#) the completion of the transaction for the sale of Mobile Telecom-Service LLP.
- Group Ltd. JET [has provided](#) an external review of its financial statements following the issuance of green bonds KZX000001870 (JETGe1).



17.01.2025

KASE Index 5 755,77 Trends (%) -0,4 3,8

First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	7,74	13,5	24,4
Intel Corporation	21,07	7,9	1,9
PayPal Holdings Inc.	90,63	6,6	- 0,6
AO "Банк ЦентрКредит"	2 688,50	5,8	25,1
AO "Казакхтелеком"	46 611,02	4,8	7,3
Advanced Micro Devices, Inc.	121,00	3,0	- 3,4
AO "Кселл"	3 474,00	1,8	2,2
Tesla, Inc.	423,80	1,6	- 11,0
AO "КазТрансОйл"	839,99	1,4	2,9
Freedom Holding Corp.	132,00	0,8	0,8
AO "Эйр Астана"	801,99	0,2	- 2,8
AO "Teniz Capital Investment Banking"	7 001,00	-	0,0
Ford Motor Company	10,00	-	- 1,7
AO "KEGOC"	1 511,00	- 0,2	1,3
The Coca-Cola Company	63,28	- 0,3	-
AO "Национальная атомная компания "Ка:"	20 280,00	- 0,5	- 1,0
NVIDIA Corp.	136,20	- 2,1	3,2
Occidental Petroleum Corp.	136,20	- 2,1	3,2
AO "Национальная компания "КазМунайГа"	15 193,00	- 2,4	4,5
Pfizer Inc.	26,11	- 2,9	- 1,0
AO "Народный Банк Казахстана"	265,50	- 3,1	7,9
Apple Inc.	230,50	- 3,6	- 8,1
AO Kaspi.kz	51 700,00	- 5,1	- 7,5

The local stock market changed little over the past week. KASE Index fell by 0.4 % to 5,755.77 points.

The growth leader were common shares of Bank CenterCredit, which rose by 5.8 % to 2,688.5 tenge per share.

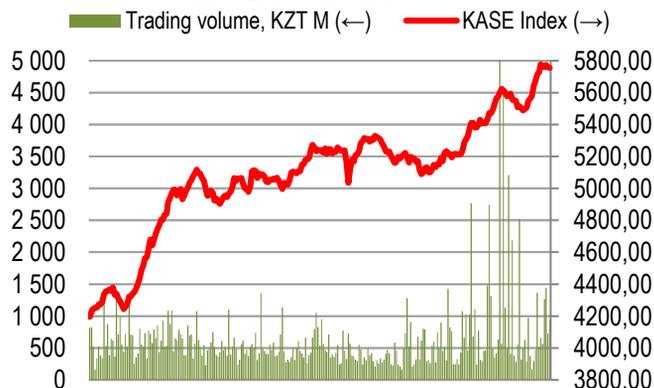
Kazakhtelecom common shares gained 4.8 % by the end of the week, reaching 46,611.02 tenge per share. Kazakhtelecom JSC reported the completion of the transaction to sell 100 % of the share in the authorized capital of Mobile Telecom-Service LLP to PIH Communication LLC. Shares of another telecommunications sector representative Kcell rose by 1.8 % to 3,474 tenge per share.

KazTransOil common shares rose by 1.4 % to 839.99 tenge per share. After a long growth in the previous period, shares of another representative of the raw materials sector, KazMunaiGas, fell by 2.4 %.

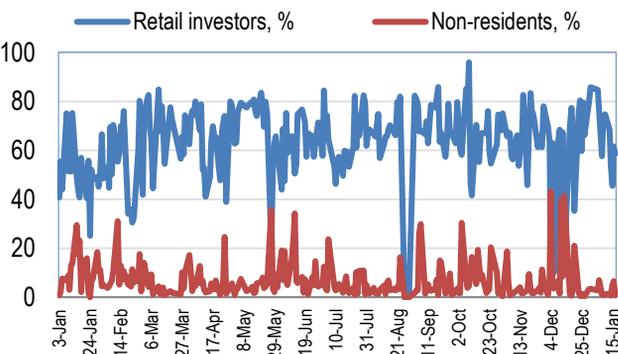
The worst performing stocks were those in the financial sector. Common shares of Kaspi.kz fell by 5.1 % to 51,700 tenge per share, while common shares of Halyk Bank of Kazakhstan lost 3.1 %, falling to 265.5 tenge per share. Halyk Bank of Kazakhstan reported the purchase of its own global depository receipts under the buyback program in the amount of 1,457 shares at a weighted average price of US\$19.60 for a total of US\$28,557.20.

Note: Index stocks are highlighted in green

KASE Index shares

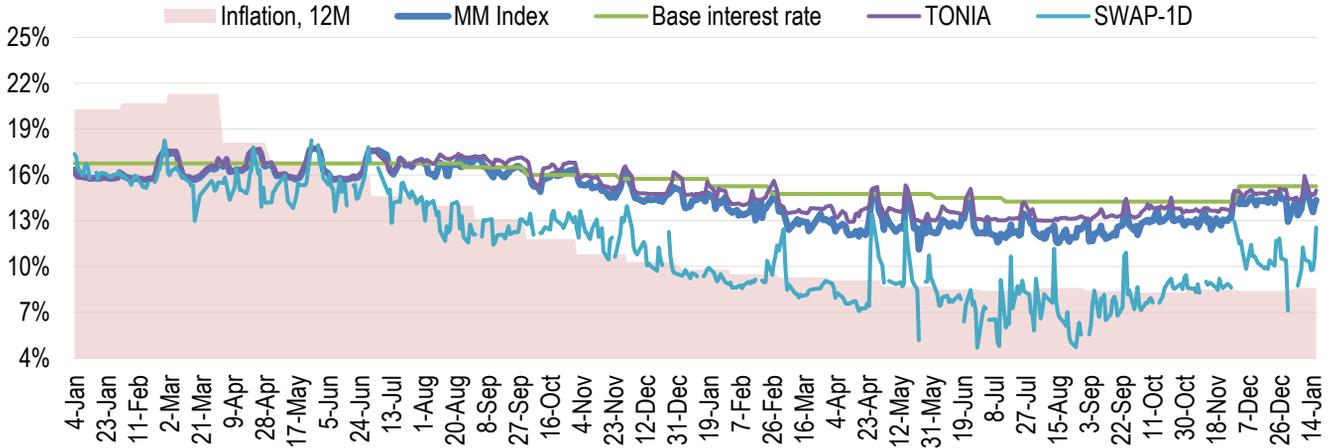


Retail investors & non-residents, %

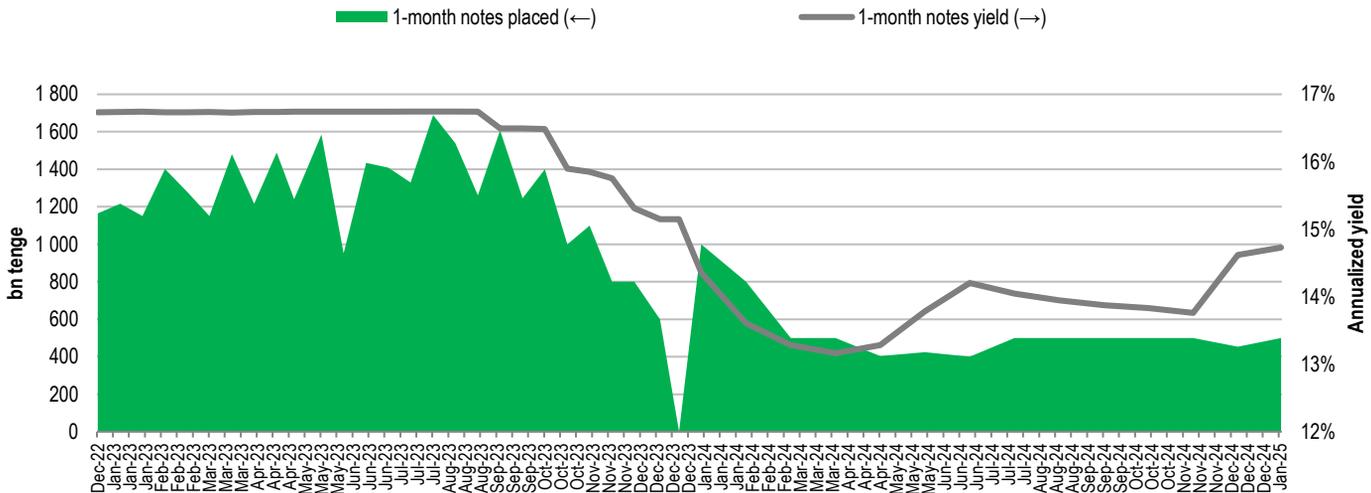


On the money market, the interest rate on one-day repo TONIA decreased, and, by the end of the week, amounted to 14.99 % per annum. The yield of one-day currency swap operations in US dollars increased to 12.55 % per annum over the week.

Inflation and interest rates

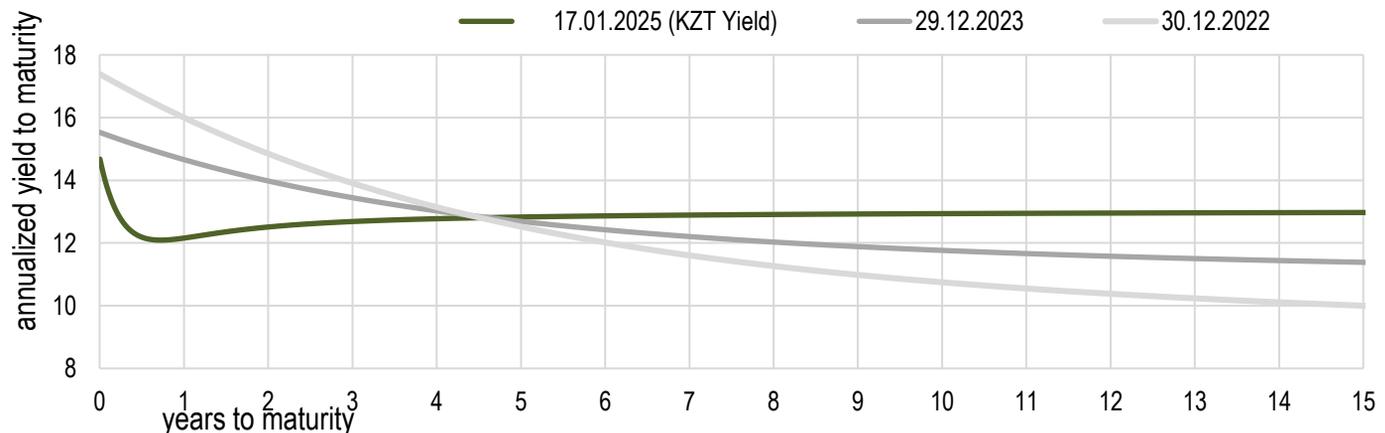


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



In December, the tenge exchange rate weakened by 2.5 %, to 525.10 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange decreased from 262 to 254 million US dollars over the month. The total trading volume amounted to 5.3 billion US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in December amounted to 900 million US dollars. The share of sales from the National Fund amounted to 17 % of the total trading volume or about 43 million US dollars per day.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in January 2025, the National Bank expects to sell currency from the National Fund in the amount of 750 to 850 million US dollars.

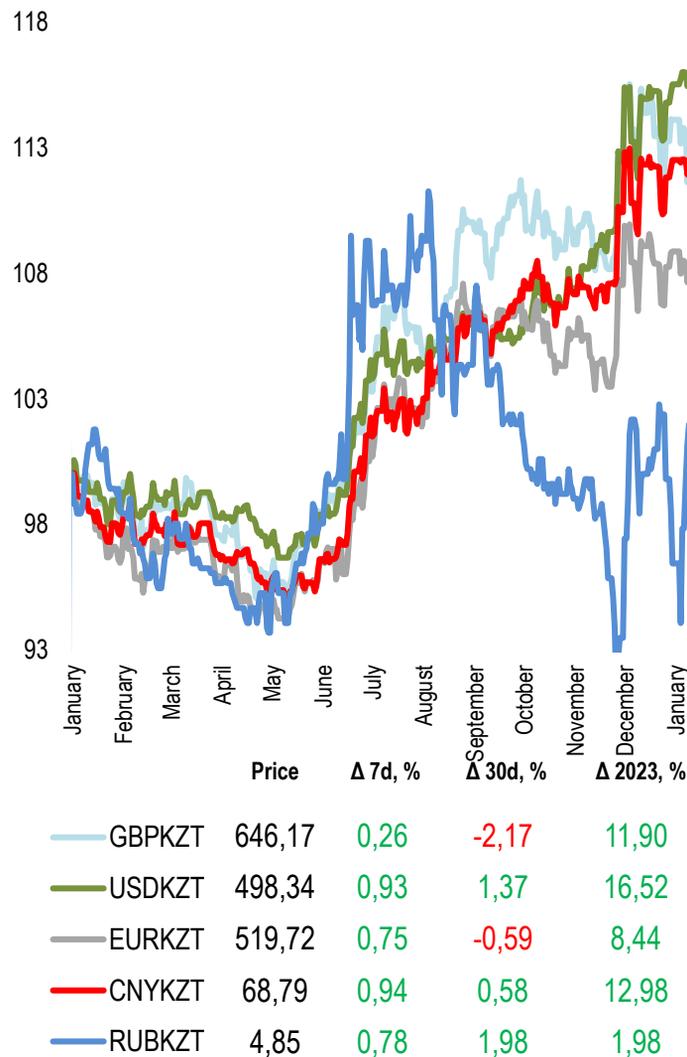
The share of foreign currency assets in the UAPF as of the end of 2024 is slightly above 40 %. In December, the National Bank did not purchase US dollars for the investment portfolio of pension assets. Purchase of currency in the UAPF in January 2025 is not planned.

In the domestic currency market, there remained an increased demand for foreign currency from economic agents with limited supply.

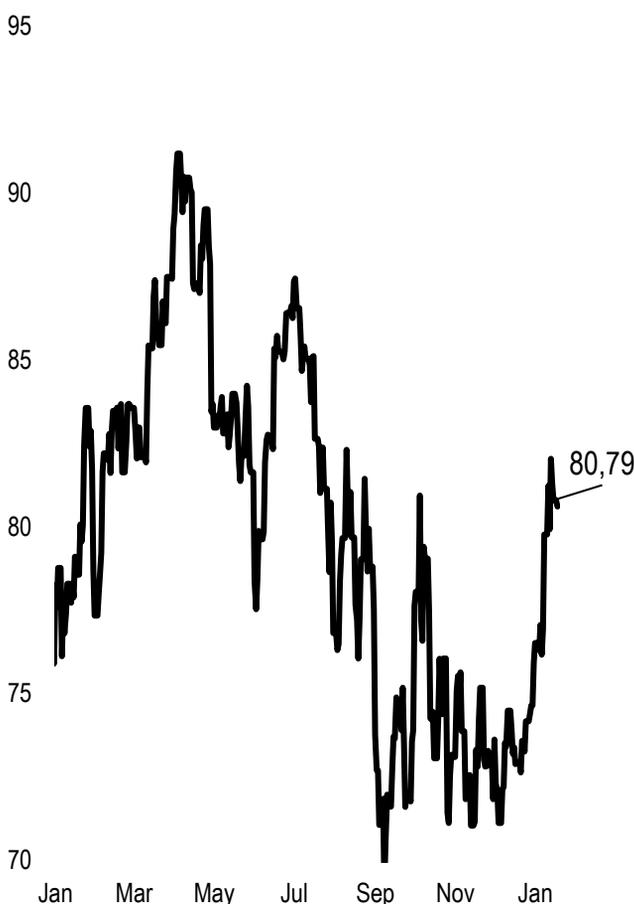
In order to prevent destabilizing fluctuations, smooth out excessive volatility of the tenge exchange rate and ensure the supply of foreign currency in certain periods in December, the National Bank conducted currency interventions. The volume of currency sales at the end of the month amounted to 307.6 million US dollars.

FX rates

Δ %, base (01.01.24)



Brent oil USD/barrel



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						Commodities market					January 17, 2025	
Name	Value	Trend %			Futures	Name	Price	Trend %				
		7D	1M	1Y	7D			7D	1M	1Y		
 S&P 500	5 996,66	2,9	2,1	26,5	2,9	Oil (Brent)	80,79	1,3	10,1	2,1		
 Dow Jones	43 487,83	3,7	2,7	16,7	3,6	Oil (WTI)	77,88	1,7	10,3	5,1		
 RTS	1 151,93	0,0	56,0	2,0		Natural gas	3,95	-1,0	17,0	46,4		
 MICEX	3 123,43	0,0	29,6	-1,9		Copper	436,85	1,5	6,5	16,6		
 Hang Seng	19 584,06	2,7	-1,4	28,2	2,5	Iron	803,50	4,8	0,6	-20,3		
 SS CSI 300	3 812,34	2,1	-3,3	18,1	2,0	Gold	2 703,25	0,5	2,5	34,1		
 Euro Stoxx 50	5 148,30	3,4	3,9	16,9	3,4	Silver	31,14	-0,6	2,4	36,5		
 FTSEuroFirst	5 725,00	2,7	3,3	15,4	3,0	Wheat	538,75	1,5	-0,5	-8,0		
 FTSE 100	8 505,22	3,1	3,7	14,2	3,0							
 KASE	5 755,77	-0,4	3,8	32,1								

Calendar of economic events		Currency	Forecast	Previous
23.01	Initial Jobless Claims	USD	220K	217K
23.01	Crude oil reserves	USD		-1.962M
24.01	Interest rate decision	JPY	0.50 %	0.25 %
24.01	Manufacturing Purchasing Managers Index (PMI)	USD		49.4
24.01	Services Purchasing Managers Index (PMI)	USD		56.8
24.01	Existing Home Sales (Dec)	USD	4.19M	4.15M

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%	01.01.25	8,4%
Gross international reserves of NBK, USD bn	45,8	01.01.25	44,2
Reserve money, KZT bn	14 606,5	01.01.25	12 546,1
Money supply, KZT bn	45 660,0	01.01.25	42 612,8

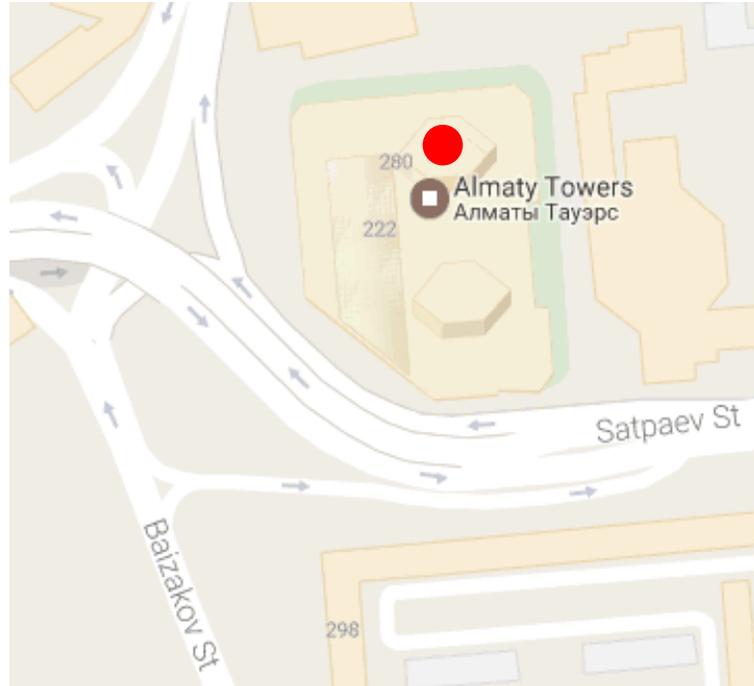
Kazakhstan credit ratings	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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