

February 5 - 9,  
2024

## KASE NEWS

- KASE's new internal document "[Procedure](#) for the transfer of functionality for clearing and settlement activities and the central counterparty activities from Kazakhstan Stock Exchange JSC to KASE Clearing Centre JSC on the currency market and derivatives market" came into effect.
- KASE and KASE Clearing Centre [held](#) "KASE Day in Astana".
- KASE [launches](#) new modes in the production version of the trading and clearing system ASTS+ of the stock market.
- International bonds [US912828V491](#) (US108\_2701) of the U.S. Department of the Treasury and international bonds [XS2754484439](#) (EBRDe22) of the European Bank for Reconstruction and Development are included in KASE official list.
- Bonds [KZ2P00007206](#) (MFRFb1) of Microfinance organization "R-Finance" removed from KASE official list due to reaching maturity.
- Trading in trust [certificates](#) of three issues, bonds [KZ2D00009552](#) (EABRb33) of the Eurasian Development Bank, bonds [KZ2C00010510](#) (KFUSb62) of Kazakhstan Sustainability Fund JSC and bonds [KZ2P00010937](#) (MFRFb11) of Microfinance Organization "R-Finance" LLP opens on KASE.
- Trading in international bonds [XS2507222904](#) (ASDBe11) of the Asian Development Bank has been suspended on KASE.
- Information about start date of circulation of bonds [KZ2D00010857](#) (EABRb44) of Eurasian Development Bank changed in KASE's trading system and databases and trading in them resumed.
- Freedom Finance JSC was [assigned](#) the status of a market maker on KASE for trust certificates of three issues.
- Bonds [KZ2P00010598](#) (MFECb1) of MFO ECO-Finance LLP have been transferred to trading mode in "clean" prices.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 28.6 mln MEUKAM-300 of the second issue ([KZKD00000774](#), MUM300\_0002), 36.7 mln MEUKAM-180 of issue 16 ([KZKD00001194](#), MUM180\_0016) and 50.0 mln MEOKAM-48 of issue 52 ([KZK200000687](#), MOM048\_0052).
- The Eurasian Development Bank [raised](#) 9.7 bn tenge on KASE by placing bonds KZ2D00009552 (EABRb33).
- Microfinance organization "R-Finance" LLP [raised](#) 642.4 mln tenge on KASE by placing bonds KZ2P00010937 (MFRFb11).
- The European Bank for Reconstruction and Development [raised](#) 33.5 bn tenge on KASE through subscription by placing international bonds XS2754484439 (EBRDe22).
- Kazakhstan Sustainability Fund JSC [raised](#) 15.0 bn tenge on KASE by placing bonds KZ2C00010726 (KFUSb69).

## ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Finance JSC, Freedom Finance Global PLC, BCC Invest JSC, First Heartland Jusan Invest JSC and SkyBridge Invest JSC [notify](#) of the expected offering price of common shares KZ1C00004050 (AIRA) of Air Astana JSC as part of the IPO.
- Air Astana [announces](#) fixing the offering price and closing the order book with regard to the IPO.
- First Heartland Jusan Invest [announces](#) payment of dividends to holders of units KZPF00000132 (FHJlag) of IUIT "allGA" for fourth quarter of 2023.
- In January 2024, volume of Kazakh oil exports through port of Aqtau [amounted](#) to 287 th. tons.
- In January 2024, KazTransOil [supplied](#) 100 th. tons of Kazakh oil to Germany.

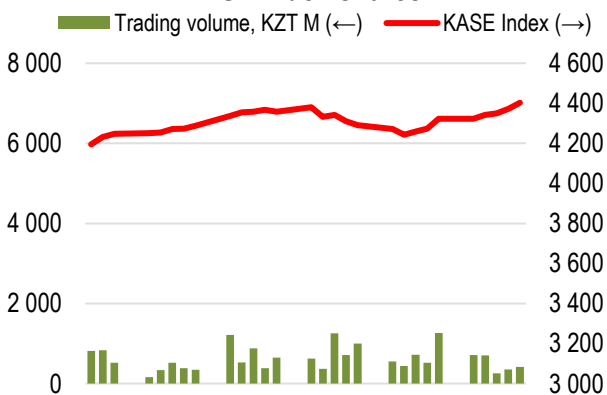


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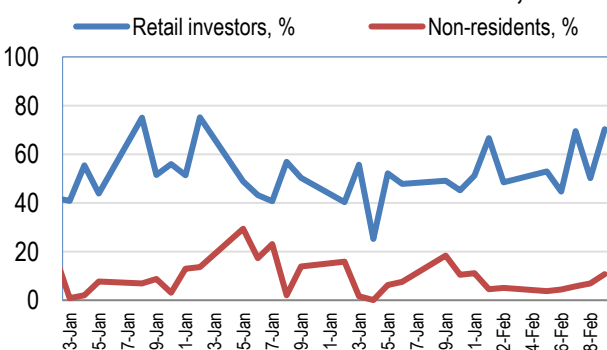
		Trends (%)	
KASE Index	4 402,94	1,9	3,1
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Кселл"	2 419,87	8,0	23,7
АО "Народный Банк Казахстана"	173,00	5,5	3,6
Tesla, Inc.	209,00	3,0	- 12,9
АО "Казактелеком"	34 236,00	2,5	- 2,3
АО "КЕГОС"	1 398,00	2,0	- 5,7
Bank of America Corporation	34,00	2,0	0,3
Pfizer Inc.	27,80	2,0	- 6,8
Apple Inc.	189,10	2,0	2,6
АО "БАСТ"	6 722,00	1,8	- 3,3
АО "КазТрансОйл"	836,86	1,7	- 2,7
Intel Corporation	42,50	1,2	- 11,9
АО "ForTeBank"	3,75	1,1	- 0,3
АО "Банк ЦентрКредит"	1 071,00	0,9	1,0
Freedom Holding Corp.	80,50	0,4	2,1
АО "НАЦИОНАЛЬНАЯ КОМПАНИЯ "КазМунайГаз"	12 150,00	-	5,7
АО "KM GOLD"	113,35	- 0,6	- 4,3
The Coca-Cola Company	62,98	- 0,7	4,9
Advanced Micro Devices, Inc.	171,50	- 1,2	16,7
АО Kaspi.kz	43 249,90	- 1,7	- 6,9
AltyнGold plc	720,03	- 2,0	- 5,3
АО "НАК "Казатомпром"	19 322,34	- 2,2	2,9
AT&T Inc.	17,12	- 4,8	1,0
PayPal Holdings Inc.	56,96	- 8,1	- 5,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, KASE Index showed an upward trend, increasing by 1.9 % to another historical high of 4,402.94 points. This time, the engine of growth was Kcell shares, which soared by 8.0 % in weekly trading. Another representative of the communications industry, Kazakhtelecom, rose in price by 2.5 %.

The second fastest growing stock is Halyk Bank, which has moved into the green after sluggish performance over the past few weeks. Fintech shares rose 5.5 %. Meanwhile, Bank CenterCredit shares slightly added 0.9 %, and Kaspi.kz showed a weak result, falling by 1.6 %.

AIFC Green Finance Centre Ltd confirmed the compliance of KEGOC's annual report on the issuance of green bonds with the principles of green bonds of the International Capital Markets Association, as well as the Green Finance Policy of KEGOC JSC. Against the backdrop of the release of this positive news, KEGOC grew by 2.0 % based on results of the week.

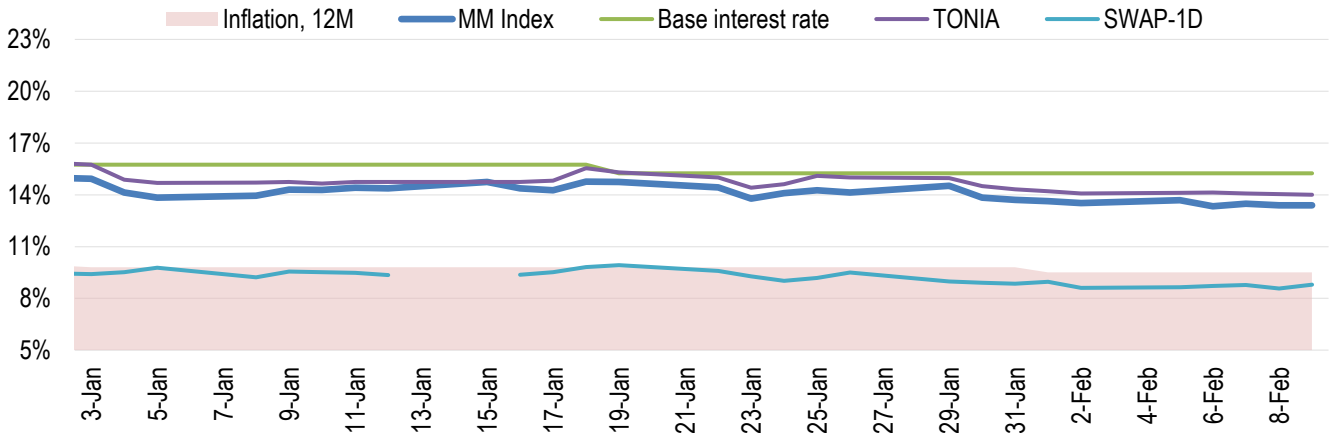
Despite the growth of Brent oil by more than 5 %, KazMunayGas shares did not change in price. By the way, KazMunayGas plans to transport 100 th. tons monthly through the Druzhba oil pipeline in the direction of Germany in the first six months. At the same time, the source of tension in the Middle East and the threat of its potential spread to the entire Persian Gulf are pushing the oil prices up.

However, KazTransOil shares responded more strongly to the rise in oil prices, adding 1.7 % in weekly trading. At the same time, KazTransOil reported an increase in the volume of Kazakh oil exports from the port of Aqtau in January by 76 th. tons to 287 th. tons. Also in January 2024, the volume of transportation of Kazakh oil to Germany amounted to 100 th. tons. In total, in 2024 the company plans to supply up to 1.2 mln tons of Kazakh oil to Germany.

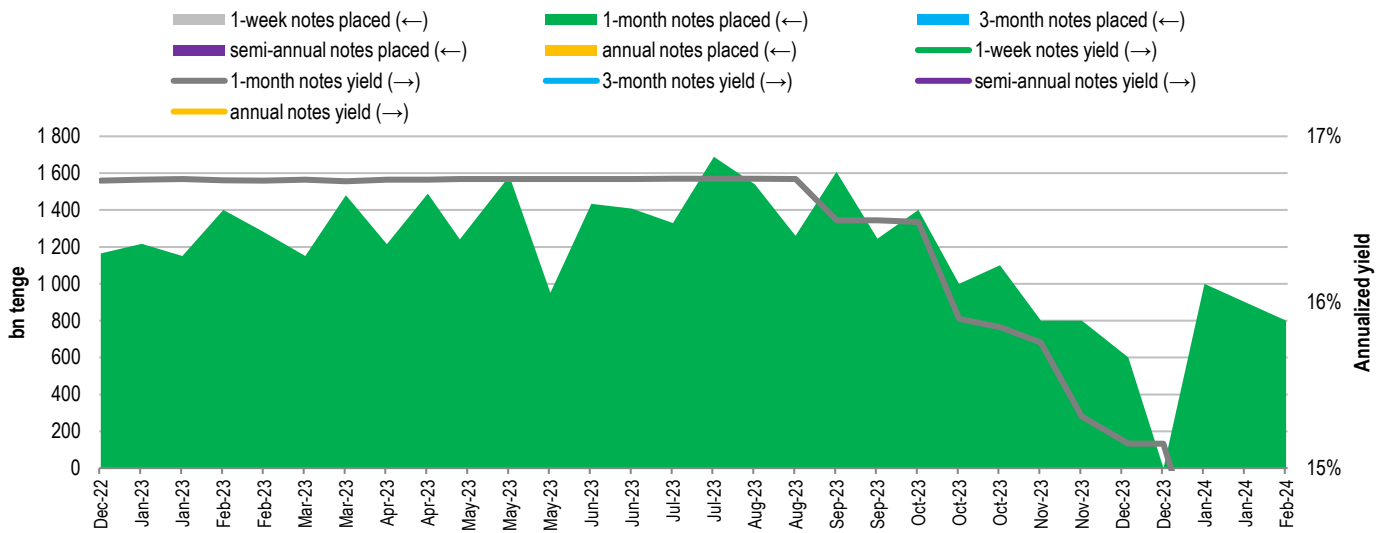
The shares of Kazatomprom unexpectedly turned out to be the outsider of the week. The stock fell 2.2 % after strong gains last week. Cameco's "bad" reports gave a negative impetus to uranium industry shares. Cameco fell more than 10 %, and the Global Uranium ETF fell 5 %. By the way, Kazatomprom announced that the company was assigned a climate rating at level "B" ("management") on the specialized scale Carbon Disclosure Project from A to F based on the results of 2023. The "B" rating reflects the company's environmental management, which ensures proper management of the impact of the company's activities on the environment.

On KASE's money market, the interest rate of the one-day repo TONIA decreased from 14.07 % to 14.01 % per annum, trading in the lower corridor of the base rate. The yield on overnight currency swap transactions in US dollars decreased over the period from 8.61 % to 8.79 %.

**Inflation and interest rates**

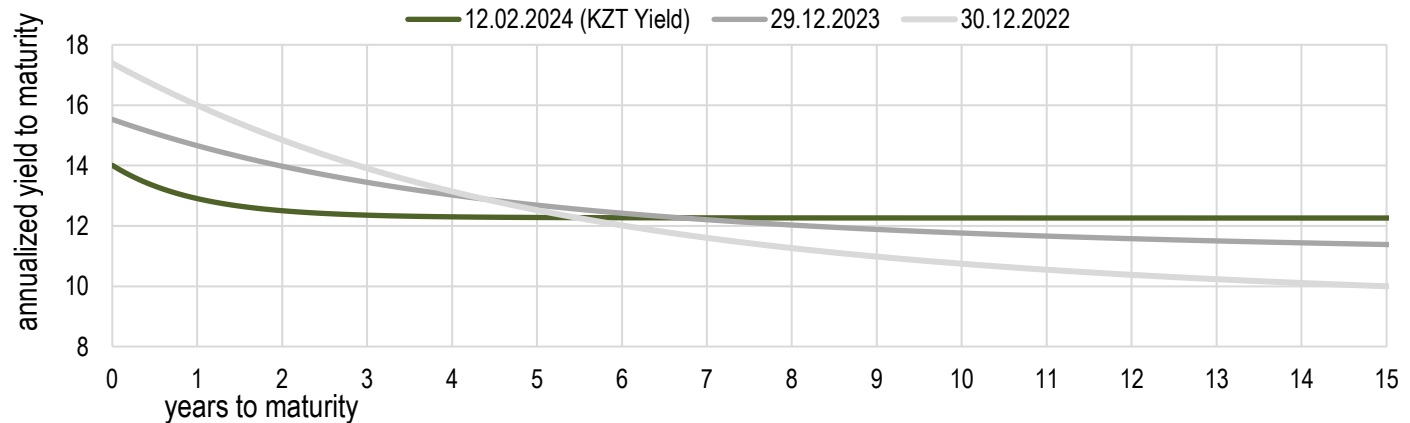


**Main Features of National Bank Notes Placements**



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

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





At the end of January, the tenge's exchange rate strengthened by 1.4 % to 448.17 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month decreased from 176 to 172 mln US dollars. The total trading volume was USD 3.6 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in January amounted to 1.05 bn US dollars. The share of sales from the National Fund amounted to 29 % of the total trading volume and no more than 50 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 January continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 6 % of the total market volume. As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made foreign currency purchases in the amount of \$20 mln in January.

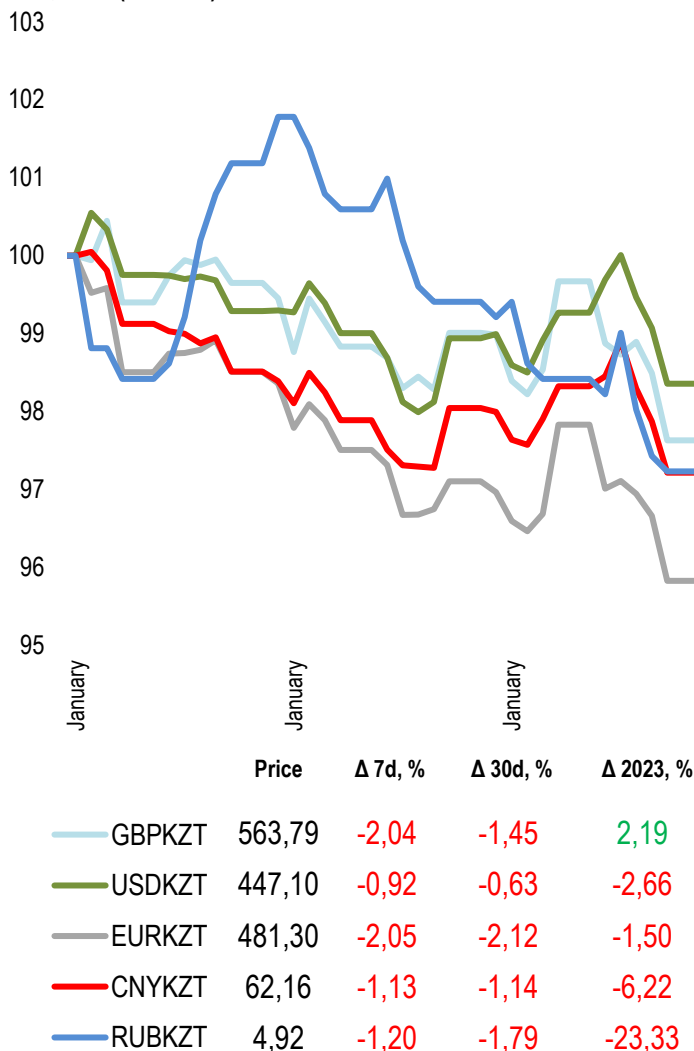
The National Bank did not conduct foreign exchange interventions in January.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in February 2024, the National Bank expects the sale of currency from the National Fund in the amount of 600 to 700 mln US dollars.

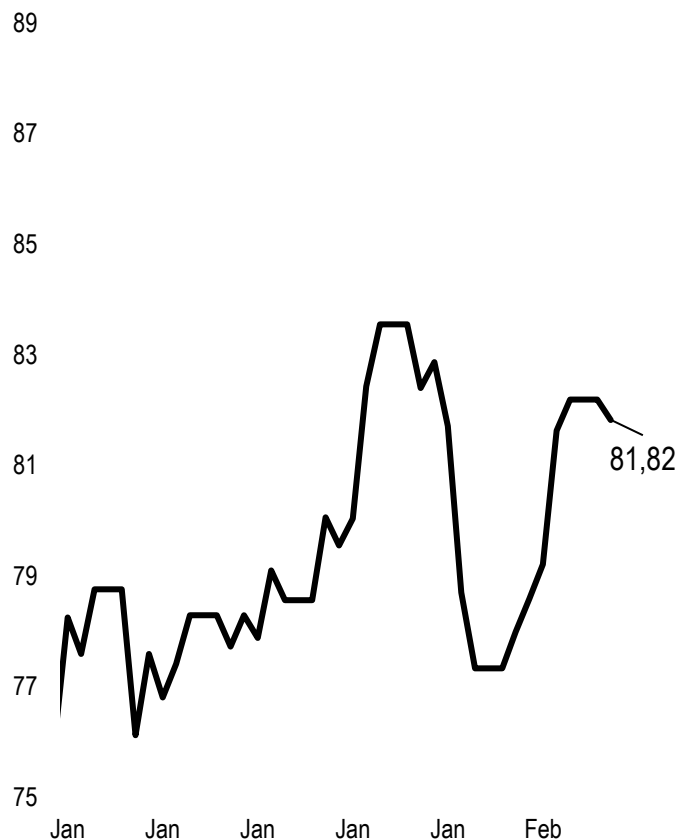
The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in February 2024 is expected to amount to from 400 to 500 mln US dollars.

**FX rates**

Δ %, base (01.01.23)



**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

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
S&P 500	5 026,61	1,4	5,1	23,2	1,3
Dow Jones	38 671,69	0,0	2,6	14,8	0,0
RTS	1 122,38	0,5	0,6	14,8	0,3
MICEX	2 285,53	0,0	0,0	0,0	0,3
Hang Seng	15 746,58	1,4	-2,2	-27,2	1,0
SS CSI 300	3 364,93	5,8	2,7	-18,5	6,5
Euro Stoxx 50	4 715,87	1,3	5,5	11,0	1,3
FTSEuroFirst	5 208,00	0,6	2,7	6,4	0,5
FTSE 100	7 572,58	-0,6	-1,0	-4,3	-0,7
KASE	4 402,94	1,9	3,1	31,5	

## Commodities market

February 9, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	82,19	6,3	7,0	-2,7
Oil (WTI)	76,84	6,3	7,7	-1,6
Natural gas	1,85	-11,2	-39,2	-24,0
Copper	368,15	-3,7	-2,6	-10,1
Iron	981,50	-4,7	-7,9	9,7
Gold	2 024,26	-0,8	0,0	8,3
Silver	22,59	-0,9	-2,0	2,0
Wheat	596,75	-0,5	-2,3	-21,2

## Calendar of economic events

		Currency	Forecast	Previous
13.02	<a href="#">Consumer Price Index (CPI) (YoY) (Jan)</a>	USD	2.9 %	3.4 %
14.02	<a href="#">Consumer Price Index (CPI) (YoY) (Jan)</a>	GBP	4.1 %	4.0 %
14.02	<a href="#">Crude oil reserves</a>	USD		5.521M
14.02	<a href="#">Consumer Price Index (CPI) (YoY) (Jan)</a>	RUB		7.4 %
15.02	<a href="#">GDP (q/q) (Q4)</a>	JPY	0.3 %	-0.7 %
15.02	<a href="#">Retail sales volume (m/m) (Jan)</a>	USD	-0.2 %	0.6 %
16.02	<a href="#">Interest rate decision (Feb)</a>	RUB	16.00 %	16.00 %

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	9,5%	01.02.24	9,8%
Gross international reserves of NBK, USD bn	36,0	01.01.24	34,2
Reserve money, KZT bn	11 540,0	01.01.24	10 126,5
Money supply, KZT bn	38 302,2	01.01.24	35 674,6

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	04.09.23	BBB-/A-3 стабильный
<b>MOODY'S</b>	Вaa2/позитивный	27.10.23	Вaa3/стабильный
<b>FitchRatings</b>	BBB/стабильный	17.11.23	BBB/стабильный

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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