

KASE WEEKLY

April 01 – 05,
2024

KASE NEWS

- KASE [compiles](#) lists of securities of the first, second and third classes of liquidity for April 2024.
- International bonds [US912797JM08](#) (US120_2404) and [US91282CDH16](#) (US121_2411) of the U.S. Department of the Treasury, international [bonds](#) of four types, bonds [KZ2P00010994](#) (ZHBSpp1) of SK Zhana Bastau LLP, [KZ2P00011059](#) (ALTSpp1) of ALITA Stroy LLP, international bonds [XS2774403690](#) (EBRDe23) of the European Bank for Reconstruction and Development (EBRD) are included in KASE official list.
- The following were excluded from KASE official list: international bonds [XS2586856879](#) (EBRDe18) of EBRD, bonds [KZ2C00009538](#) (MFOKb9) and [KZX000000641](#) (MFOKe1) of MFO OnlineKazFinance JSC – due to the expiration of the circulation period, bonds [KZMJ00001188](#) (TKK024_118) and [KZMJ00001634](#) (TKK006_163) of the Akimdik of the Turkistan region – due to early repayment.
- Trading in bonds [KZ2D00010899](#) (EABRb48) and [KZ2D00011038](#) (EABRb49) of Eurasian Development Bank, bonds [KZ2C00010098](#) (BRKZb34) of Development Bank of Kazakhstan JSC opened on KASE.
- Trading in international bonds [XS2507222904](#) (ASDBe11) and [XS2541297557](#) (ASDBe12) of the Asian Development Bank resumed on KASE.
- Futures with execution in March 2024 are [closed](#) on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 33.9 mln MEUKAM-72 of issue 15 ([KZKD00001251](#), MUM072_0015), 31.1 mln MEUKAM-156 of seventh issue ([KZKD00001103](#), MUM156_0007) and 38.6 mln MEUKAM-180 of sixth issue ([KZKD00000535](#), MUM180_0006).
- The Eurasian Development Bank [raised](#) 9.5 bn tenge on KASE by placing bonds KZ2D00010857 (EABRb44).
- Birinshi Lombard LLP [raised](#) KZT 349.9 mln through subscription on KASE by placing bonds KZ2P00010952 (MFBLb3).

ISSUER NEWS AND ANNOUNCEMENTS

- ForteBank [says](#) S&P Global Ratings withdrew the bank's ratings at issuer's initiative.
- Development Bank of Kazakhstan [announces](#) tender offer for Eurobonds XS2472852610 (BRKZe13) and XS2106835262 (BRKZe10).
- Air Astana [says](#) FlyArystan received air operator certificate.
- Zhaikmunai [provides](#) update on re-entry drilling operations at Chinarevskoye Field.
- Zhaikmunai [updates](#) on appraisal campaign at Stepnoy Leopard fields.
- Zhaikmunai [updates](#) on final investment decision regarding first stage of development of Kamensko-Teplovsko-Tokarevskoe field.
- KazTransOil [says](#) Batumi oil terminal resumed shipments of Kazakhstan's dark oil products for delivery to European countries.



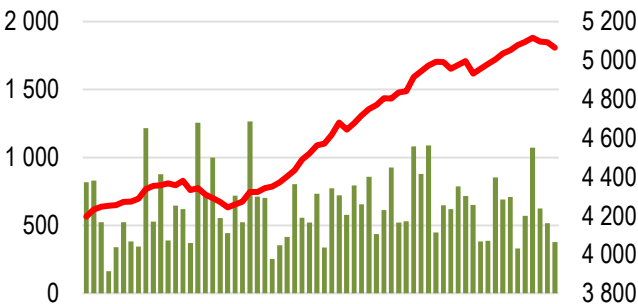
05.04.2024

KASE Index	5 065,43	Trends (%)	
		-0,2	2,5
First class of liquidity	Price	Δ 7D	Δ 1M
Freedom Holding Corp.	71,92	6,8	- 4,3
АО "Банк ЦентрКредит"	1 595,00	5,8	- 4,2
АО Kaspi.kz	59 539,00	3,5	24,0
АО "НАК "Казатомпром""	18 875,01	3,1	2,8
АО "БАСТ"	8 821,00	2,5	11,7
АО "КазТрансОйл"	840,00	1,2	0,6
АО "ЛОТТЕ Рахат"	16 900,00	0,1	11,9
АО "KEGOC"	1 484,00	- 0,1	- 0,4
АО "Национальная компания "КазМунайГа"	12 075,00	- 0,2	0,6
АО "Народный Банк Казахстана"	210,98	- 0,9	2,3
Apple Inc.	169,51	- 1,5	- 2,9
Bank of America Corporation	37,02	- 1,8	4,9
The Coca-Cola Company	59,60	- 2,4	- 1,9
АО "Казакхтелеком"	34 466,00	- 2,9	- 3,1
PayPal Holdings Inc.	977,97	- 3,1	6,8
АО "Кселл"	3 020,00	- 4,6	4,7
АО "ForteBank"	5,96	- 5,5	28,2
NVIDIA Corp.	854,83	- 5,6	0,6
Pfizer Inc.	26,62	- 6,3	- 0,1
Advanced Micro Devices, Inc.	169,50	- 6,9	- 15,8
АО "Эйр Астана"	977,97	- 7,9	- 12,3
Tesla, Inc.	176,89	- 8,3	- 10,7
Intel Corporation	39,87	- 9,2	- 10,7

Note: Index stocks are highlighted in green

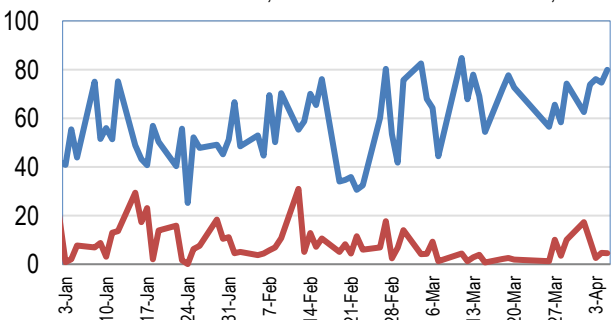
KASE Index shares

Trading volume, KZT M (←) KASE Index (→)



Retail investors & non-residents, %

Retail investors, % Non-residents, %



KASE Index again updated its historical maximum, exceeding 5,000 points. Based on results of last week, KASE Index closed at 5,077.84 points, having increased by 1.46 % over the week.

KazMunayGas shares recorded an increase of 1.3 %, closing at 12,105 tenge, while KazTransOil lost 2 %, settling at 830 tenge. Kazatomprom securities showed a decrease of 1.3 %, to 18,301.11 tenge.

Kaspi.kz shares rose by 10.8 %, reaching 57,612.44 tenge against the backdrop of the company's shareholders' decision to pay dividends on common and preferred shares for 2023 in the amount of 4,000 tenge per share. In addition, S&P Global Ratings raised its outlook on Kaspi.kz from Stable to Positive, affirming its long-term credit rating at BB. In addition, the company announced the cancellation of the listing of its ADS and GDRs on the London Stock Exchange.

Air Astana shares rose slightly by 0.5 % and closed the week at 1,062 tenge per share. The airline recently said it had reached an agreement with Pratt & Whitney to receive compensation and other support for its troubled engines.

Shares of Bank CenterCredit decreased by 3.1 % and amounted to 1,506.94 tenge per share. S&P Global Ratings raised its outlook for the bank from Stable to Positive, confirming its long-term credit ratings at BB-/B.

At the same time, S&P Global Ratings revised the outlook for Halyk Bank from "Stable" to "Positive" with affirmation of the rating at "BB+/B". Fitch Ratings affirmed the rating of Halyk Bank at "BBB-" with a "Stable" outlook. Based on results of the week, shares of Halyk Bank increased by 1.4 % to 212.94 tenge per share.

The rating agency S&P Global Ratings also affirmed KEGOC's rating of "BB+" with a "Stable" outlook. The share price as of the end of last week was 1,485 tenge, having decreased slightly by 0.2 %.

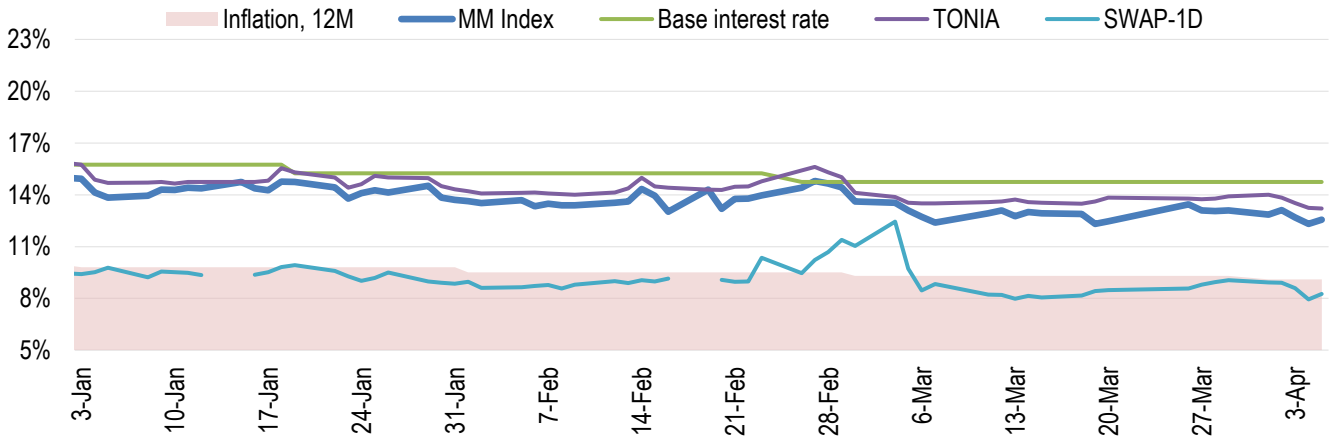
Kcell shares rose in price by 1.8 % of their market value and by the end of the week closed at 3,166 tenge per share. Kcell provided financial results for the fourth quarter and January-February 2024. According to these data, the growth of total revenue was 2.8 % to 227,493 mln tenge. EBITDA excluding non-recurring expenses increased by 4.6 % - to 95,026 mln tenge, and operating profit decreased by 17 % - to 50,948 mln tenge. Net profit fell by 18.5 % - to 32,897 mln tenge.

Kazakhtelecom share price decreased by 0.4 % and amounted to 35,500 tenge. Kazakhtelecom announced the holding of its annual general meeting of shareholders on April 30, where it is planned to consider the approval of annual financial statements for 2023, distribution of net profit and determination of the amount of dividends per share.

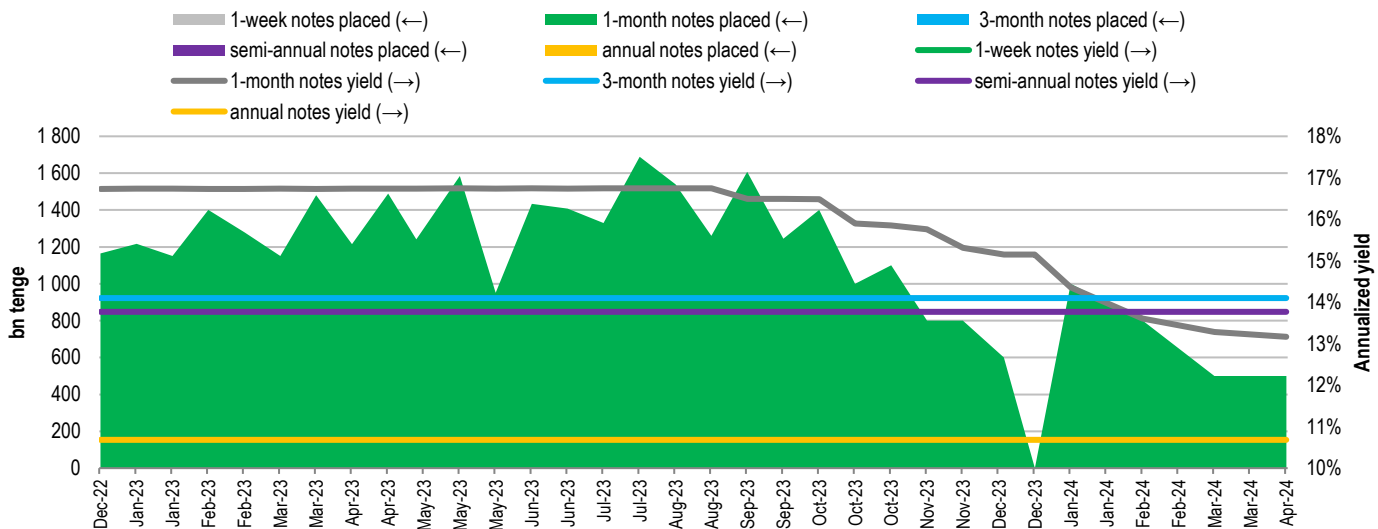
Shares of the KASE Global sector showed mixed dynamics, reflecting multidirectional trends in global financial markets. In general, market movement was influenced by the publication of macroeconomic data.

On KASE money market, the interest rate on the one-day repo TONIA increased from 13.50 % to 13.54 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 8.84 % to 8.06 % per annum, trading below the base rate corridor.

Inflation and interest rates

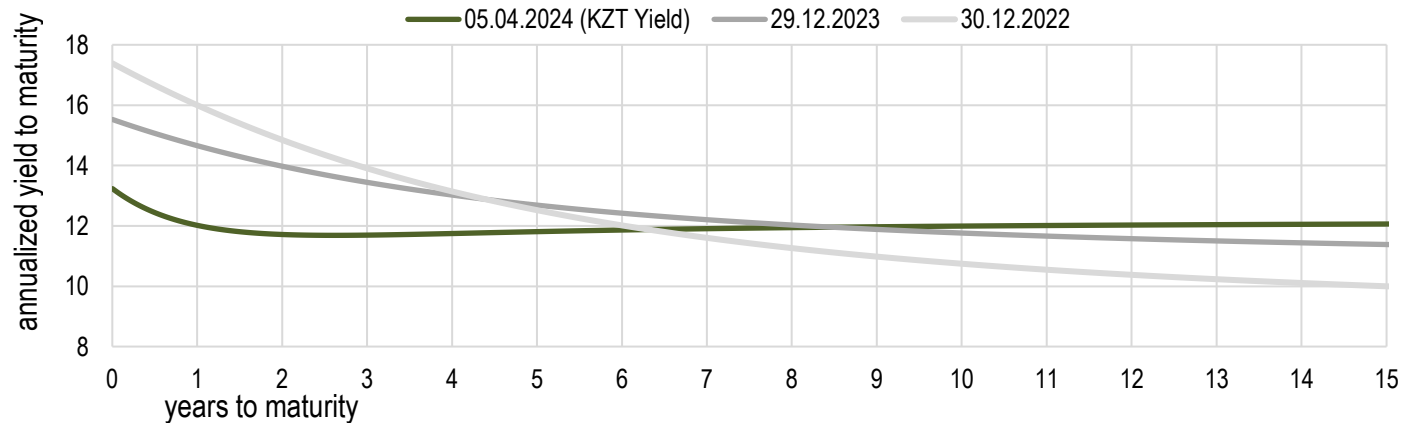


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on results of February, the tenge exchange rate weakened by 0.6 %, to 450.65 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 172 to 187 mln US dollars. The total trading volume was \$3.9 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in February amounted to 609 mln US dollars. The share of sales from the National Fund amounted to 16 % of the total trading volume and no more than 29 mln 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 February continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$400 mln or about 10 % of the total market volume.

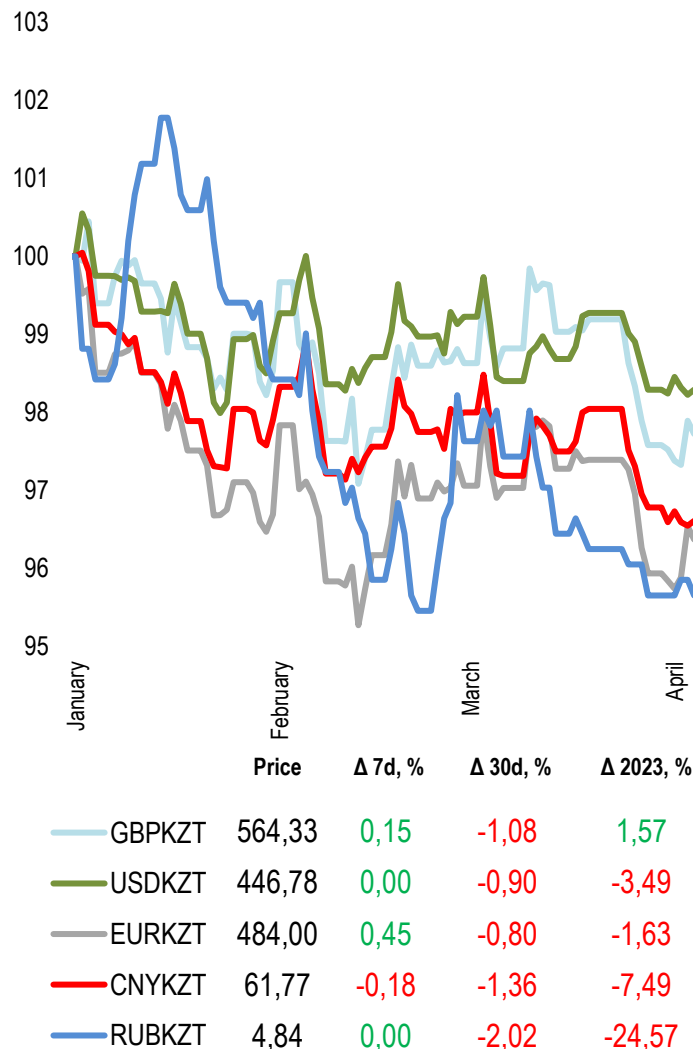
The National Bank did not conduct foreign exchange interventions in February.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in March 2024, the National Bank expects the sale of currency from the National Fund in the amount of 700 to 800 mln US dollars.

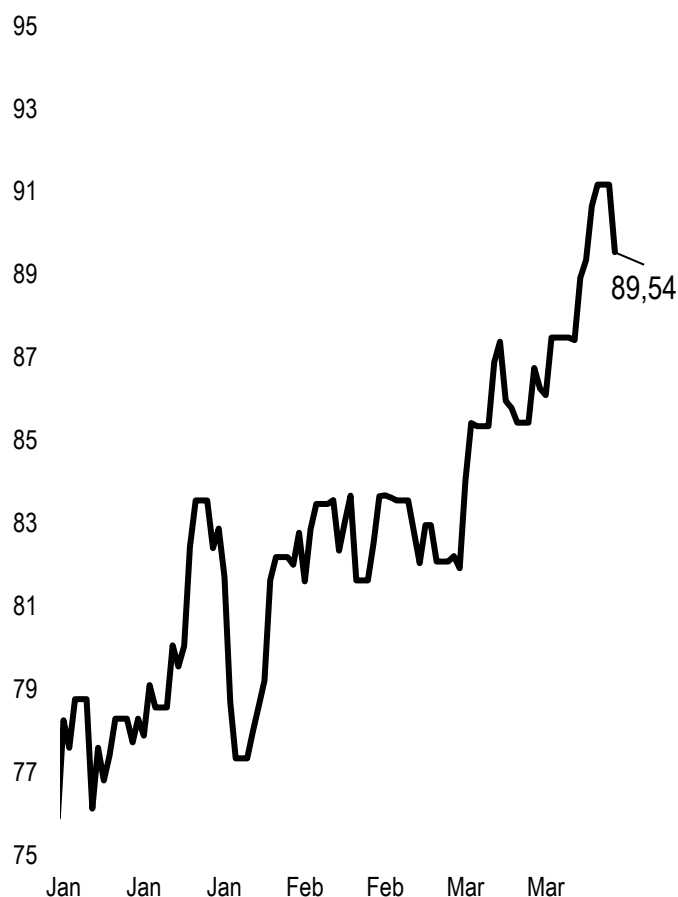
The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in March 2024 is expected to range from 450 to 500 mln US dollars.

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

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
S&P 500	5 204,34	-1,0	2,0	26,8	-1,0
Dow Jones	38 904,04	-2,3	0,6	16,2	-2,4
RTS	1 155,91	1,7	0,4	19,5	1,4
MICEX	3 395,37	1,9	2,6	35,9	1,4
Hang Seng	16 723,92	1,1	1,7	-17,7	1,0
SS CSI 300	3 567,80	0,9	0,5	-12,9	1,3
Euro Stoxx 50	5 014,75	-1,4	2,0	16,4	-1,6
FTSEuroFirst	5 387,00	-1,3	1,2	10,4	-1,1
FTSE 100	7 911,16	-0,5	3,0	2,2	-0,9
KASE	5 065,43	-0,2	2,5	48,3	

Commodities market

April 5, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	91,17	4,2	9,9	7,1
Oil (WTI)	86,91	4,5	9,8	7,7
Natural gas	1,79	1,2	-7,5	-11,2
Copper	423,60	5,7	9,4	5,5
Iron	834,50	6,1	-12,0	-10,1
Gold	2 329,75	4,5	8,6	15,8
Silver	27,50	10,4	13,3	9,6
Wheat	567,25	1,2	8,8	-16,0

Calendar of economic events

	Currency	Forecast	Previous
01.04 <u>Manufacturing Purchasing Index (PMI) (Mar)</u>	USD	52.5	52.2
02.04 <u>German Consumer Price Index (CPI) (MoM) (Mar)</u>	EUR	0.6 %	0.4 %
02.04 <u>Number of open vacancies on the labor market JOLTS (Feb)</u>	USD	8,790M	8.863M
03.04 <u>Consumer Price Index (CPI) (YoY) (Mar)</u>	EUR	2.5 %	2.6 %
03.04 <u>Nonfarm payroll change from ADP (Mar)</u>	USD	149K	140K
03.04 <u>Speech by Fed Chairman Mr. Powell</u>	USD		
05.04 <u>Unemployment rate (Mar)</u>	USD	3.9 %	3.9 %

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	9,3%	01.03.24	9,5%
Gross international reserves of NBK, USD bn	36,2	01.03.24	36,0
Reserve money, KZT bn	11 526,7	01.03.24	11 540,0
Money supply, KZT bn	37 751,8	01.03.24	38 302,2

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	17.11.23	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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