

# KASE WEEKLY

April 24–28  
2023

## KASE NEWS

- The annual general meeting of shareholders of Kazakhstan Stock Exchange JSC [will be held](#) on May 30, 2023
- KASE's Board of Directors [makes](#) decision to grant KASE membership to Bank Freedom Finance Kazakhstan in "stock" and "derivatives" categories.
- Bonds [KZMJ00001477](#) (ZKK024\_147) and [KZMJ00001485](#) (ZKK011\_148) of the akimdik of West Kazakhstan region, bonds [KZ2C00009736](#) (KMGZpp2) of NC KazMunayGas JSC, bonds [KZ2P00009749](#) (MVDOpp1) of Water Main LLP, bonds [KZ2P00009681](#) (IDCOpp1) of Collection agency "ID Collect" LLP, bonds [KZX000000963](#) (MFTSe1) of MFO "TAS FINANCE GROUP" LLP (TAS FINANCE GROUP) and six issues of international [bonds](#) of the US Department of the Treasury are included in KASE official list.
- Trades in "green" bonds [KZ2C00009637](#) (BRKZb32) of Development Bank of Kazakhstan JSC are opened at KASE.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 37.0 mln MEOKAM-24 of issue 88 ([KZK200000752](#), MOM024\_0088), 27.4 mln MEUKAM-156 of seventh issue ([KZKD00001103](#), MUM156\_0007), 52.0 mln MEUKAM-180 of the sixth issue ([KZKD00000535](#), MUM180\_0006), 41.0 mln MEUKAM-180 of issue 16 ([KZKD00001194](#), MUM180\_0016) and 51.8 mln MEUKAM-120 of issue 19 ([KZKD00001129](#), MUM120\_0019).
- The Asian Development Bank [raised](#) KZT13.3 bn on KASE through subscription by placing international social bonds XS2610164944 (ASDBe15) with a yield to maturity of 14.10 % APR.
- Akimdik of West Kazakhstan region raised KZT6.6 bn on KASE by placing bonds [KZMJ00001477](#) (ZKK024\_147) and [KZMJ00001485](#) (ZKK011\_148).
- MFO "OnlineKazFinance" JSC [raised](#) KZT738.6 mln on KASE via subscription by placing bonds KZ2C00009728 (MFOk10).
- Home Credit Bank JSC [raised](#) KZT5.7 bn on KASE by placing bonds KZ2D00008356 (HCBN8).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT5.1 bn on KASE by placing bonds KZ2C00009462 (KFUSb54).
- NC "KazMunayGas" JSC carried out full early repayment of international bonds [XS1807299174](#) (KMGZe13).
- Development Bank of Kazakhstan JSC [signs](#) agreements with Czech financial institutions.
- KazTransOil JSC [announces](#) the results of production activities for the first quarter of 2023.
- Kazakhtelecom JSC [announces](#) the results of activities for 2022.
- Freedom Holding Corp. [acquires](#) services Aviata and Chocotravel.
- The Development Bank of Kazakhstan JSC [assumes](#) presidency in SCO IBC.
- National company QazaqGaz [says](#) S&P Global Ratings upgraded the company's ratings; outlook "Stable".
- NAC Kazatomprom JSC [provides](#) operating results for the first quarter of 2023.
- KazTransOil [says](#) Main Waterline raised KZT50 bn for implementation of project "Reconstruction and expansion of the main water pipeline "Astrakhan – Mangyshlak 1st stage".

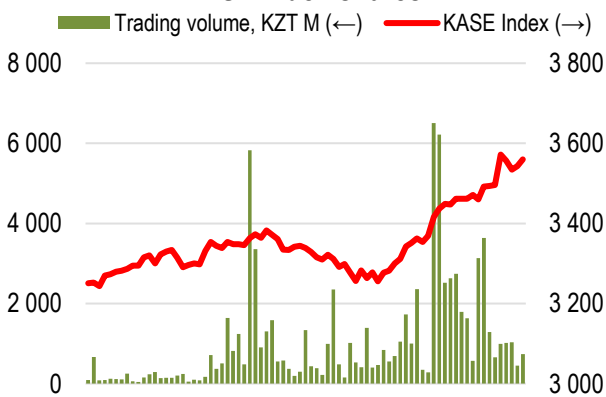


28.04.2023

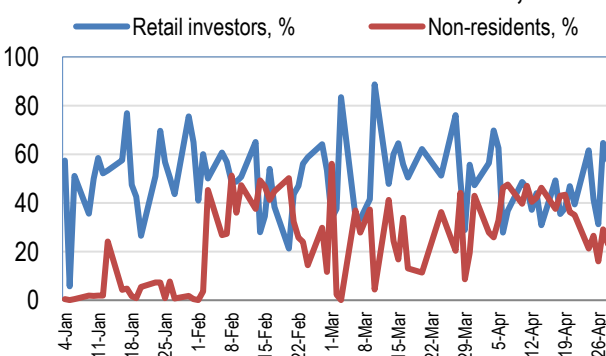
KASE Index	3 559,90	Trends (%)	
		1,8	7,5
First class of liquidity	Price	Δ 7D	Δ 1M
Meta Platforms, Inc.	237,61	11,9	17,4
АО "Народный банк Казахстана"	156,00	8,3	13,5
АО Kaspi.kz	37 000,00	7,5	7,8
Freedom Holding Corp.	74,84	6,9	7,0
АО "ForteBank"	4,58	4,3	15,7
Intel Corporation	31,97	3,6	10,6
АО "Казакхтелеком"	29 998,00	2,8	3,6
Ford Motor Company	14,06	2,6	4,1
АО "КазТрансОйл"	754,99	1,6	24,3
Apple Inc.	168,50	1,4	6,3
АО "КЕГОС"	1 618,00	1,0	0,5
АО "БАСТ"	8 100,00	- 0,1	- 1,6
АО "Кселл"	1 872,11	- 0,7	4,7
NVIDIA Corp.	270,00	- 1,2	35,0
AltynGold plc	850,40	- 1,4	14,1
АО "Банк ЦентрКредит"	685,00	- 1,4	4,3
АО "НАК "Казатомпром"	13 438,99	- 1,9	1,8
Bank of America Corporation	29,30	- 2,6	1,5
Advanced Micro Devices, Inc.	87,60	- 2,6	- 8,5
Pfizer Inc.	38,84	- 2,7	- 3,9
АО "НК "КазМунайГаз"	10 129,00	- 2,8	14,1
АО "KM GOLD"	149,99	- 3,2	2,6
Tesla, Inc.	175,89	- 4,9	- 7,4

Note: Index stocks are highlighted in green

## KASE Index shares



## Retail investors &amp; non-residents, %



The value of KASE Index for the last week of April increased by 1.8 %, exceeding 3,550 points. In general, in April, KASE Index grew by 6.2 %. All securities included in the Index, except for KEGOC, ended the month in the green zone. The main drivers of growth were common shares of companies in the oil and gas industry: KazTransOil grew by 18 % in April, KazMunayGas – by 8.7 %. Quotes of Halyk Bank increased by 14 % over the month, Kcell – by 4.6 %.

The production results of the first quarter of 2023 of KazTransOil show that the volume of transportation through the system of main oil pipelines increased by 6.1 % compared to the first quarter of 2022 – to 10.3 mln tons of oil. It should be reminded that earlier KazTransOil sent an application to the Committee for Regulation of Natural Monopolies to increase the tariff for oil transportation to the domestic market of Kazakhstan by 15 %. This had a positive impact on KazMunayGas, which is the parent company of KazTransOil. In general, the price of KazMunayGas shares has increased by 20.5 % since the IPO last December.

Kazakhstan published the results of activities for 2022: the Group's revenue increased by 7 %, EBITDA – by 3 %, and net profit – by more than 32 %, exceeding 128 bn tenge. Against this background, the price of ordinary shares of Kazakhtelecom increased by 2.8 % last week.

On April 24, the Board of Directors of Halyk Bank recommended that shareholders vote for the payment of dividends for 2022 in the amount of 25.38 tenge per ordinary share. On this news, the price of the bank's shares rose during the day by 9 %. The annual general meeting of shareholders of Halyk Bank by absentee voting is scheduled for May 25.

QUALCOMM, IBM and American Electric Power Company plan to pay dividends on companies whose shares are traded in the KASE Global sector. Currently, securities of foreign issuers of 56 names are traded in this sector, including shares of 44 issues and 12 ETFs.

Brokers also do not remain aloof from current dividend stories: Centras Securities intends to pay dividends on its common shares for 2022 in the total amount of 6.8 mln tenge.

On the debt capital market of Kazakhstan Stock Exchange last week, investors had plenty to choose from. The Asian Development Bank raised 13.3 bn tenge through subscription by placing international social bonds maturing in 2030 at 14.1 % per annum. Home Credit Bank raised KZT5.7 bn on KASE by placing two-year bonds at 18 % per annum. The microfinance organization "OnlineKazFinance" raised 739 mln tenge through subscription by placing annual bonds with a yield to maturity of 21 % per annum. Kazakhstan Sustainability Fund placed one issue of bonds in the amount of 5.1 bn tenge with a yield to maturity of 18.25 % per annum and a maturity of 3 years.

Last week Samruk-Kazyna, KazMunayGas, Agrarian Credit Corporation, ForteBank and other companies paid interest on their bonds.

In the same period, KASE's Listing Commission decided to include new bonds of KazMunayGas, Main Water LLP and the ID Collect collection agency in the official list on the "Private Placement" market, on the main market – bonds of the microfinance organization "KMF", on the alternative market – bonds of microfinance organizations "R-Finance" and "TAS FINANCE GROUP".

The debt market news is complemented by information on the full early redemption of KazMunayGas's international bonds maturing in April 2025 in the amount of USD500 mln, and QazaqGaz, whose bonds are on KASE official list, announced an increase in the ratings by S&P Global Ratings valuation of the company from "BB" to "BB+" with a stable outlook.

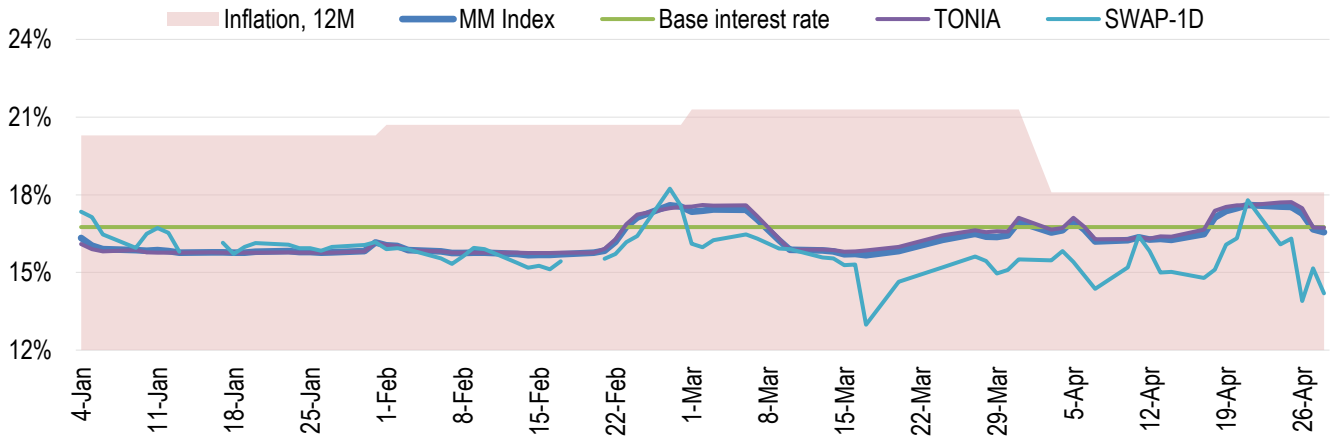
During the last week of April on the government securities market, the Ministry of Finance of Kazakhstan placed on KASE five issues of treasury bills for a total of KZT185.3 bn with a maturity of 2 to 14 years and a yield to maturity of 11.6-14.5 % per annum. Akimdik of West Kazakhstan region raised KZT6.6 bn on KASE by placing two issues of bonds with a maturity of 11 months and 2 years to finance housing construction as part of government programs.

The sector "Government securities" of KASE official list includes six issues of international bonds of the US Department of the Treasury with a maturity of not more than two years.

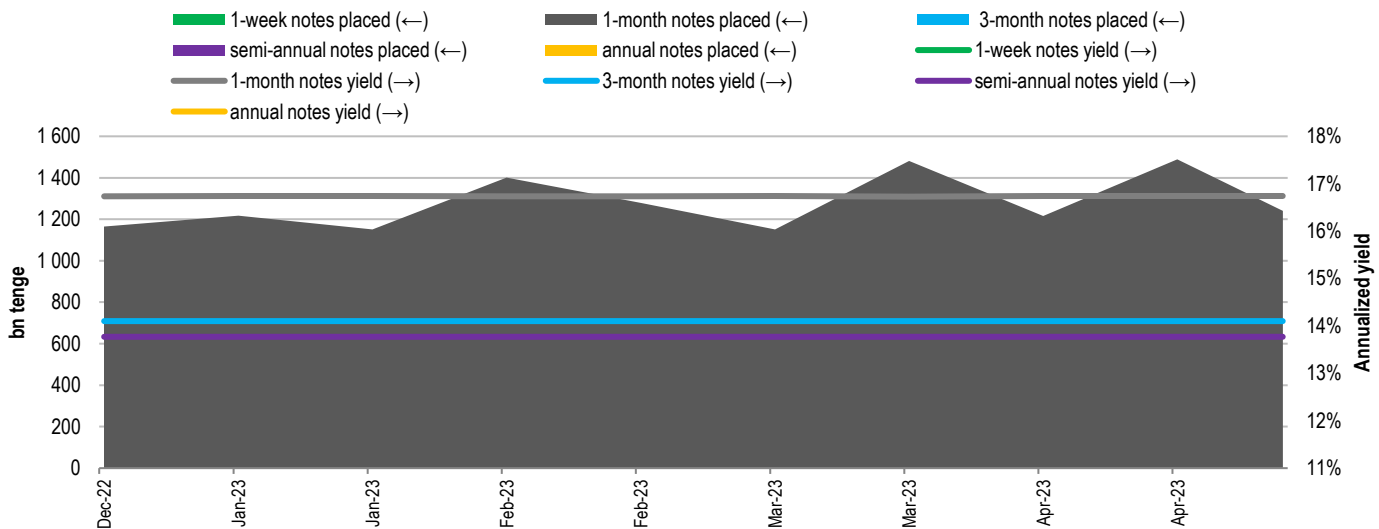
In the first half of last week, weak data on the US consumer confidence index, the situation with US regional banks and mixed data on orders for durable goods increased concerns about a possible recession in the US economy and contributed to the decline of the leading indexes. On Thursday, statistics were released on US GDP growth in the first quarter of 2023 by 1.1 % compared to the previous quarter. This turned out to be lower than the previous value and the forecast of the expert community. But market participants took the news positively, hoping for a slowdown in interest rate growth. As a result, world indices showed growth, having recovered to the levels of the beginning of the week.

Last week, on the money market, the value of the overnight repo interest rate TONIA, as expected for the end of the month, approached the upper limit of the key rate corridor and changed within 16.73–17.72 % per annum. The yield of one-day currency swap operations in US dollars decreased over the week from a local maximum of 17.8 to 14.19 % per annum due to the restoration of short-term tenge liquidity against the background of the end of the "tax week".

### Inflation and interest rates

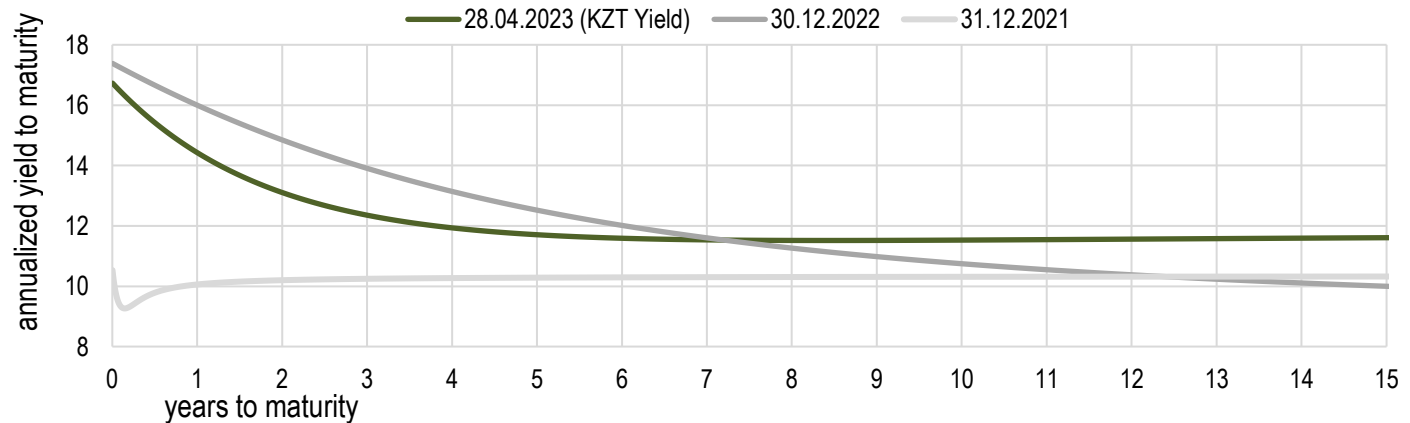


### Main Features of National Bank Notes Placements



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

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





As a result of April, the tenge depreciated by 0.1 %, to 453.21 tenge per US dollar. The average daily volume of trading on Kazakhstan Stock Exchange fell from \$164 mln to \$152 mln over the month. The total trading volume was \$3 bn.

Sales of foreign exchange earnings by entities of the quasi-public sector during the past month amounted to about 295 mln US dollars. Quasi-public sector companies independently carry out sales on the foreign exchange market through second-tier banks.

Sales of foreign currency to ensure transfers from the National Fund to the republican budget in April amounted to 600 mln US dollars. The share of sales from the National Fund amounted to 20 % of the total trading volume and no more than 30 mln US dollars per day. When carrying out operations with the funds of the National Fund, the National Bank observes the principle of market neutrality. This implies regular and uniform sales of foreign currency. This practice allows minimizing the impact of the National Fund's operations on the foreign exchange market.

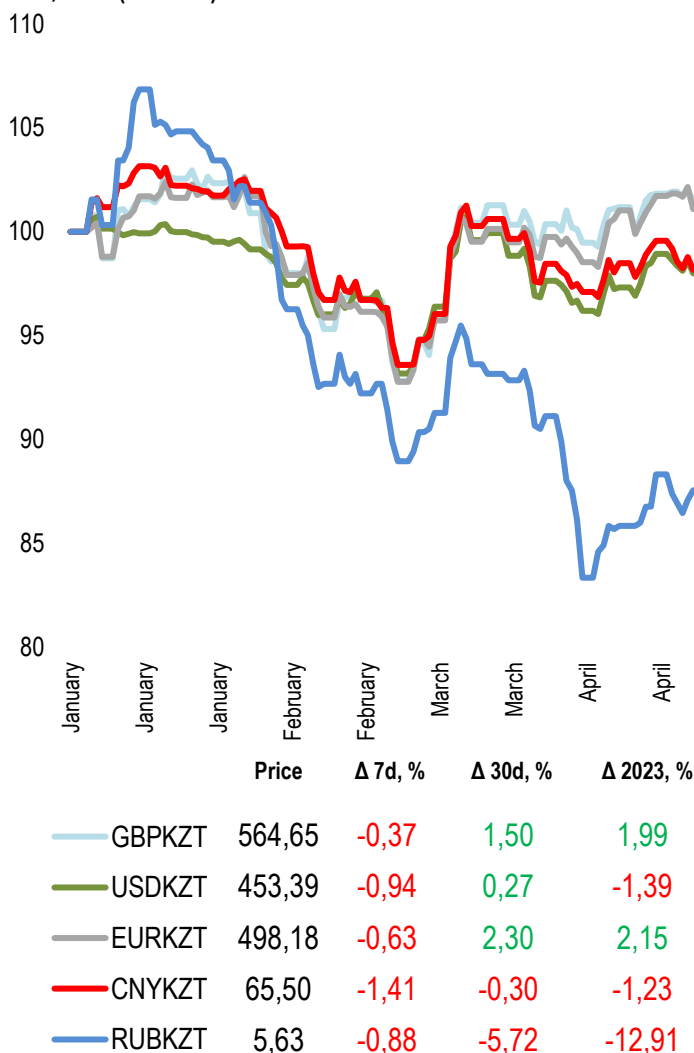
In order to maintain the foreign exchange share of pension assets of the UAPF at the level of 30 %, in April the National Bank continued to purchase foreign currency at exchange auctions. Their total amount was 240 mln US dollars or about 8 % of the total market volume.

The National Bank did not carry out foreign exchange interventions in April.

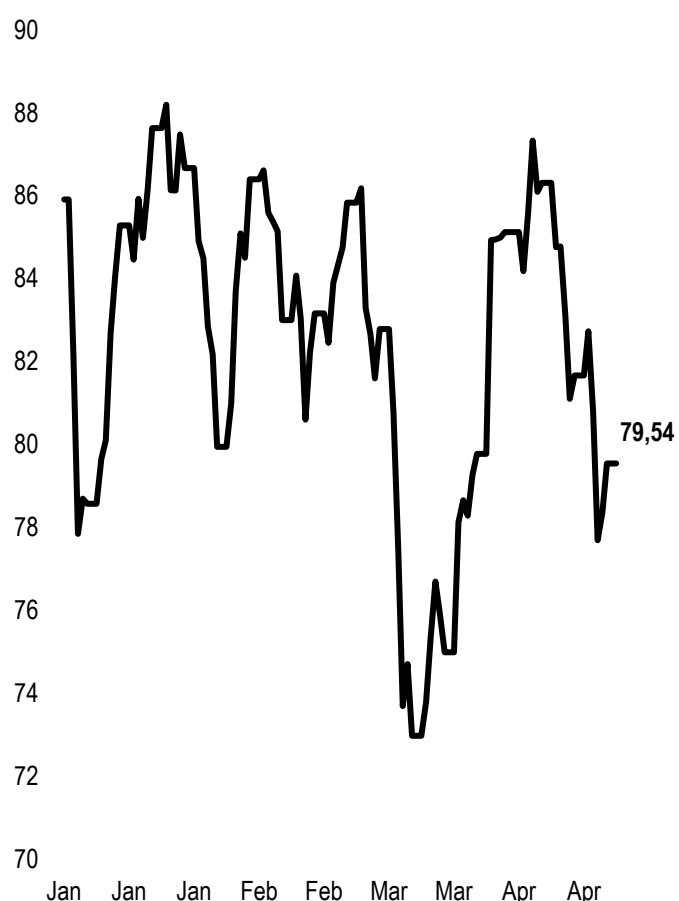
In May, the actual volume of sales from the National Fund will depend on the applications of the Ministry of Finance for the allocation of transfers to the republican budget. Based on the available forecast guidelines of the Ministry of Finance on the amount of necessary transfers, the National Bank plans to sell foreign currency from the National Fund in May in the amount of 750 to 800 mln US dollars. The purchase of foreign currency to maintain the foreign exchange share of UAPF pension assets in May is expected in the amount of 200 mln US dollars to 250 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	4 169,48	0,9	3,5	-2,8	0,8
Dow Jones	34 098,16	0,9	4,2	0,5	0,7
RTS	1 033,57	1,4	2,9	-0,8	1,2
MICEX	2 285,53	0,0	0,0	0,0	1,2
Hang Seng	19 894,57	-0,9	-1,5	-1,9	-1,1
SS CSI 300	4 029,09	-0,1	0,6	2,8	-0,5
Euro Stoxx 50	4 359,31	-1,1	3,0	15,4	-0,6
FTSEuroFirst	4 929,00	-0,6	3,4	9,1	-0,6
FTSE 100	7 870,57	-0,6	4,0	4,8	-0,5
KASE	3 559,90	1,8	7,5	17,3	

## Commodities market

April 28, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,54	-2,6	1,6	-26,1
Oil (WTI)	76,78	-1,4	5,2	-27,1
Natural gas	2,41	7,9	21,0	-65,0
Copper	387,00	-2,8	-6,0	-12,3
Iron	850,00	-2,6	-8,9	-6,0
Gold	1 990,00	0,3	1,3	5,0
Silver	25,00	-0,2	6,9	8,1
Wheat	619,75	-6,3	-12,1	-42,3

## Calendar of economic events

Currency Forecast Previous

30.04	<u>Manufacturing PMI (Apr)</u>	CNY	51.4	51.9
01.05	<u>ISM Manufacturing PMI (Apr)</u>	USD	46.6	46.3
02.05	<u>German Manufacturing PMI (Apr)</u>	EUR	44.0	44.0
02.05	<u>Consumer Price Index (CPI) (YoY) (Apr)</u>	EUR	6.9 %	6.9 %
03.05	<u>Fed rate decision</u>	USD	5.25 %	5.0 %
04.05	<u>Interest Rate Decision (May)</u>	EUR	3.75 %	3.50 %
05.05	<u>Unemployment rate (Apr)</u>	USD	3.6 %	3.5 %

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	16,8%	01.05.23	18,1%
Gross international reserves of NBK, USD bn	36,1	01.04.23	34,5
Reserve money, KZT bn	10 284,5	01.04.23	10 047,2
Money supply, KZT bn	33 902,1	01.04.23	32 983,0

## Kazakhstan credit ratings

Rating Date Previous

**S&P Global**

BBB-/A-3 stable 03.03.23 BBB-/A-3 negative

MOODY'S

Baa2/stable 11.08.21 Baa3/positive

FitchRatings

BBB/stable 02.12.22 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**

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