

August 15-19
2022

KASE NEWS

- Bonds [KZ2D00008828](#) (EABRb30) of Eurasian Development Bank included in KASE official list.
- Bonds [KZ2C00007490](#) (KFUSb16) of Kazakhstan Sustainability Fund JSC and bonds [KZ2C00007763](#) (FIVEb2) of FIVE BROKERS' CAPITAL JSC are excluded from KASE official list due to the expiration of circulation period.
- Freedom Finance JSC was [assigned](#) the status of a market-maker on KASE for bonds KZ2C00007995 (KFUSb36) and KZ2C00008670 (KFUSb37) of Kazakhstan Sustainability Fund JSC.
- Halyk Global Markets JSC [refused](#) the status of a market-maker on KASE for units KZPF00000165 (HKGMhg) of IUIT "Halyk Global".
- Trading in common shares [US5949181045](#) (MSFT_KZ) of Microsoft Corporation, common shares [US20825C1045](#) (COP_KZ) of ConocoPhillips, common shares [US88160R1014](#) (TSLA_KZ) of Tesla, Inc., common shares [US4781601046](#) (JNJ_KZ) of Johnson & Johnson suspended on KASE.
- Trading in common shares [US3453708600](#) (F_KZ) of Ford Motor Company, common shares [US30231G1022](#) (XOM_KZ) of Exxon Mobil Corporation, common shares [US8552441094](#) (SBUX_KZ) of Starbucks Corporation, international bonds [US912810FJ26](#) (US_04_2908) of the US Department of the Treasury, common shares [US20825C1045](#) (COP_KZ) of ConocoPhillips resumed on KASE.
- KASE [determined](#) the conditions for the first issue of GCGlobalSec clearing participation certificates.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 440.0 th. MEUKAM-120 of issue 17 ([KZKD00000899](#), MUM120_0017), 5.4 mln MEUKAM-120 of issue 14 ([KZKD00000782](#), MUM120_0014), 200.7 mln MEKKAM-12 of issue 151 ([KZK100000274](#), MKM012_0151),
- The Ministry of Finance of Kazakhstan raised KZT2.2 bn on KASE by placing METIKAM-36 of the first issue ([KZKT00000016](#), MTM036_0001).
- Eurasian Development Bank on August 19 raised KZT13.5 bn on KASE by placing bonds [KZ2D00008828](#) (EABRb30).
- Kazakhstan Sustainability Fund JSC on KASE raised KZT9.5 bn on August 19 by placing bonds [KZ2C00008688](#) (KFUSb38).
- Caspi neft JSC paid dividends on common shares [KZ1C00000694](#) (KSNF) for the second half of 2019, 2020, 2021 and the first quarter of 2022, Eurasian Financial Company JSC paid dividends on common shares [KZ1C00004977](#) (EFCO) for 2020.
- NOSTRUM OIL & GAS PLC [announces](#) financial results for the second quarter and six months of 2022, Halyk Savings Bank of Kazakhstan JSC [reported](#) consolidated financial results for six months of 2022, Kazakhtelecom JSC announced the results of operations for the first half of 2022, National Atomic Company Kazatomprom JSC announced financial [results](#) for the first half of 2022 and production plans for 2024.



19.08.2022		Trends (%)	
KASE Index	3 077,31	1,8	13,5
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Народный сберегательный банк Каза	124,87	10,8	11,5
АО "Банк ЦентрКредит"	525,29	7,2	15,2
NVIDIA Corp.	185,43	3,6	14,3
АО "ForteBank"	3,78	2,2	13,5
Intel Corporation	36,32	1,4	- 6,8
АО Kaspi.kz	26 715,00	0,6	19,7
Ford Motor Company	16,06	0,4	21,5
Advanced Micro Devices, Inc.	99,00	0,4	20,9
АО "KEGOC"	1 593,90	0,1	- 0,9
АО "Казактөлеком"	27 900,00	0,0	3,0
АО "КазТрансОйл"	781,99	- 0,0	- 1,0
АО "KM GOLD"	188,00	- 0,5	- 5,5
АО "Кселл"	1 680,00	- 1,2	53,6
Freedom Holding Corp.	57,28	- 1,5	14,6
АО "НАК "Казатомпром"	13 419,70	- 2,5	10,6

Note: Index stocks are highlighted in green

The local market has all chances to finish one of the best summer seasons ever. Last week, KASE Index added another 1.8 %, continuing to recover its positions. This time, representatives of the financial sector acted as the main growth drivers for the local stock market.

Halyk Savings Bank of Kazakhstan JSC published a report on the results of the first half of the year, according to which net income amounted to 281 billion tenge, which is by 24.8 % higher than the same period last year. Earnings per share made up 14.4 tenge, which is the highest value in the entire history of the Bank's publicity. Umut Shayakhmetova said that the Bank would consider the issue of paying dividends in mid-September. Amid this information, the bank's GDR appreciated 11.3 %, once again trading above \$10 a piece. The price of common shares accordingly increased by 10.6% from 113 to 125 tenge per share.

According to the financial statements of Bank CenterCredit, its net income for the half year increased to 78.6 billion tenge from 4.7 billion tenge a year earlier. In addition, from August 15, Bank CenterCredit started paying dividends on ordinary shares for 2015–2021 in the total amount of 30.0 billion tenge. Since the beginning of the year, shares of Bank CenterCredit have grown by 30 % to 525 tenge per share, having added 7.1 % over last week. As part of KASE Talks next Wednesday, August 24, investors will have the opportunity to meet with the Bank's CEO Galim Khussainov and get more detailed information about the bank's performance, its current strategy and projects, including the launch of a project on serving retail investors in the stock market.

Apart from index companies, other issuers gradually report on the results of the first half of the year. Oil and gas company NOSTRUM OIL & GAS PLC reported last week that net profit in the first half of the year increased from 92.3 to 107.8 million US dollars on the back of an increase in the average selling price of Brent oil.

In general, the good-looking financial results for the first half of the year allowed companies to return to the issue of distributing net profit among shareholders. Last week, Ust-Kamenogorsk Poultry Plant JSC paid dividends for 2021 in the amount of 2,650.40 tenge per ordinary share. Eurasian Financial Company paid dividends on ordinary shares for 2020 in the amount of 13,290.54 tenge per share. Caspi neft paid dividends on ordinary shares for the second half of 2019, 2020, 2021 and the first quarter of 2022 in the amount of 956 thousand tenge per share.

The volume of funds raised in KASE's debt market last week amounted to 82.8 billion tenge. In particular, Eurasian Development Bank sold 50 billion tenge worth of two-year discount bonds, Kazakhstan Development Fund raised 10 billion tenge for 1 year with a coupon rate of 9.5 % per annum, the Ministry of Finance raised 22.8 billion tenge by additionally offering three issues for 1 year, 2 years and 5 years with a yield to maturity of 14.5, 14.2 and 13.9 % per annum, respectively.

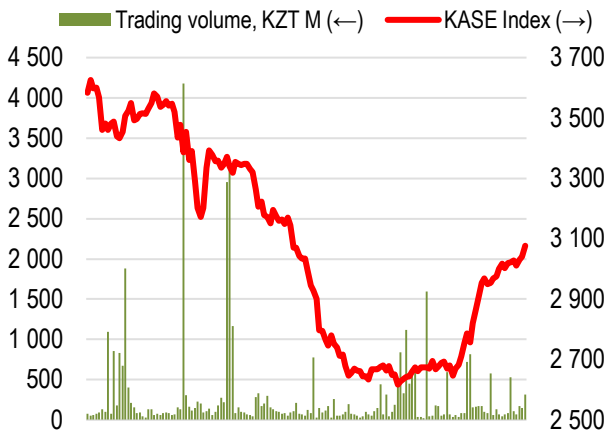
In addition, three issues of bonds of Microfinance Organization OnlineKazFinance LLP were included in KASE official list last week. Two semi-annual issues for 3 billion tenge with a coupon of 18 % per annum and for 5 million US dollars with a coupon of 8.25% per annum; and a one-year issue of \$10 million with a coupon of 10 % per annum. The opening of trades in these bonds on KASE will be announced later.

Last week, coupons were paid by representatives of the financial sector on current bond issues – Kaspi Bank, Bank CenterCredit, Halyk Savings Bank, MFO "Swiss Capital", as well as Sovereign Wealth Fund "Samruk-Kazyna".

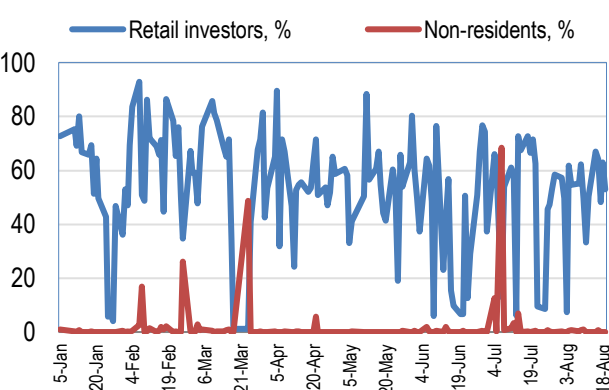
This week on KASE is going to be full of events. As mentioned at the beginning of this issue, Kase Talks with Bank CenterCredit's CEO Galim Khussainov will take place on Wednesday. On Thursday, a training webinar will be held for listed companies on the topic "ESG in Corporate Governance". On Saturday there will be a seminar dedicated to the IPO, which will be held in the Kazakh language.

KASE reminds the professional market participants, that from today the first issue of clearing participation certificates will start circulation. This is a fundamentally new type of securities that KASE will offer to the market as a universal tool for managing collateral on the stock market, as well as a new type of collateral for fundraising on the repo market.

KASE Index shares

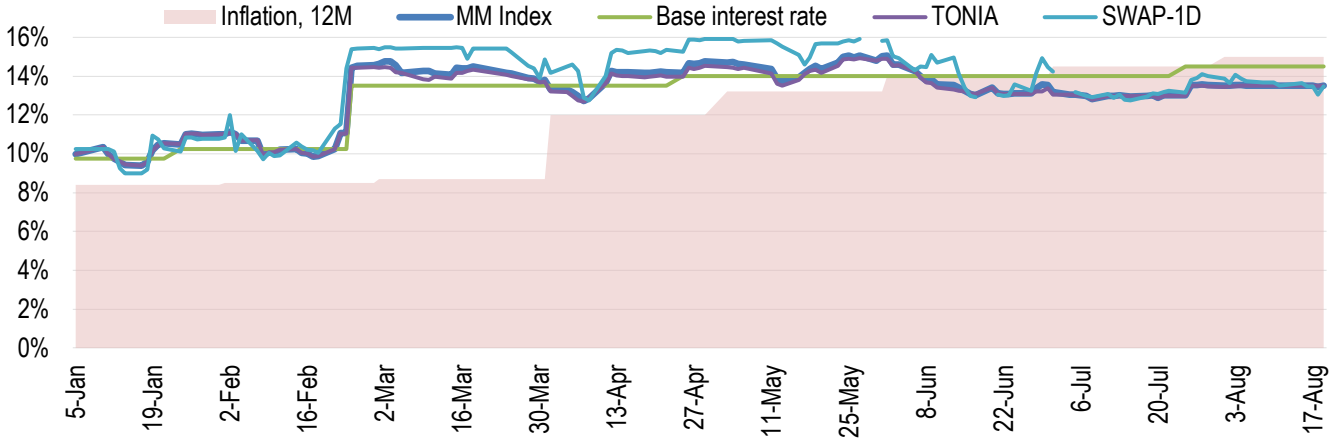


Retail investors & non-residents, %

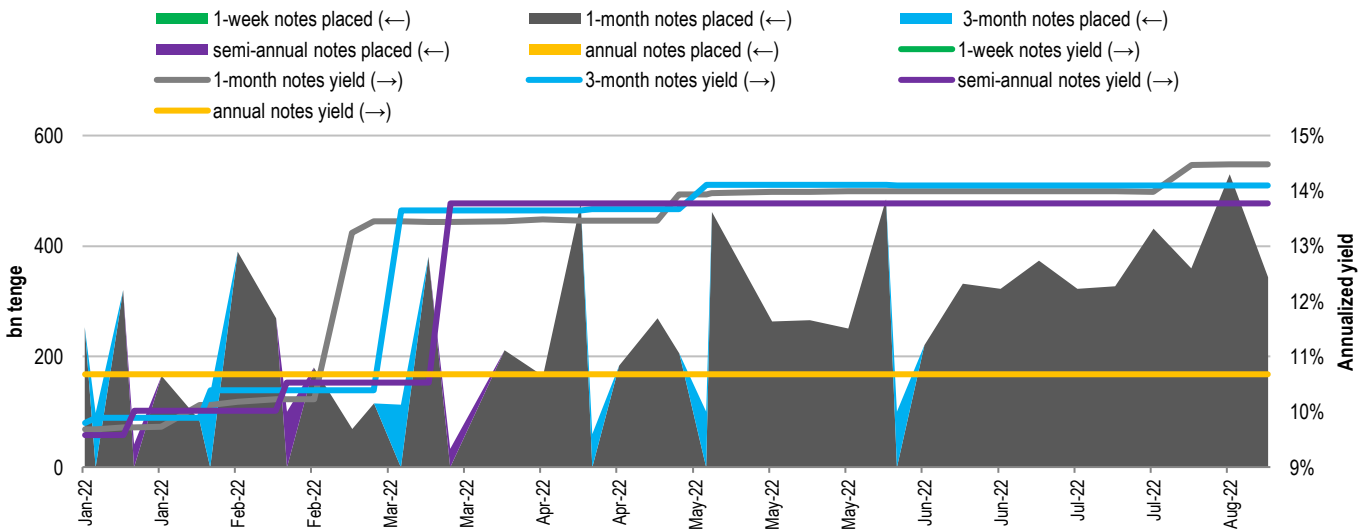


The yield of one-day REPO transactions with government securities (GS) (TONIA) from August 15 to 19 did not change and remained at the level of 13.50 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) during the period under review decreased from 13.54% to 13.49 % per annum.

Inflation and interest rates

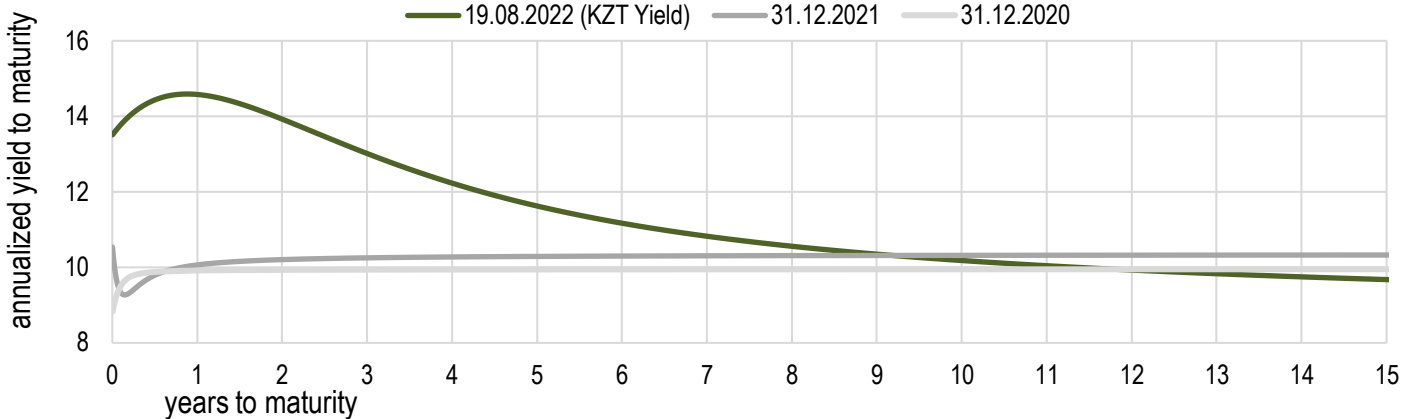


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





As a result of trades on August 19, the tenge exchange market rate formed at the level of 476.43 tenge per US dollar, depreciating over the week by 0.1 % (from 476.01).

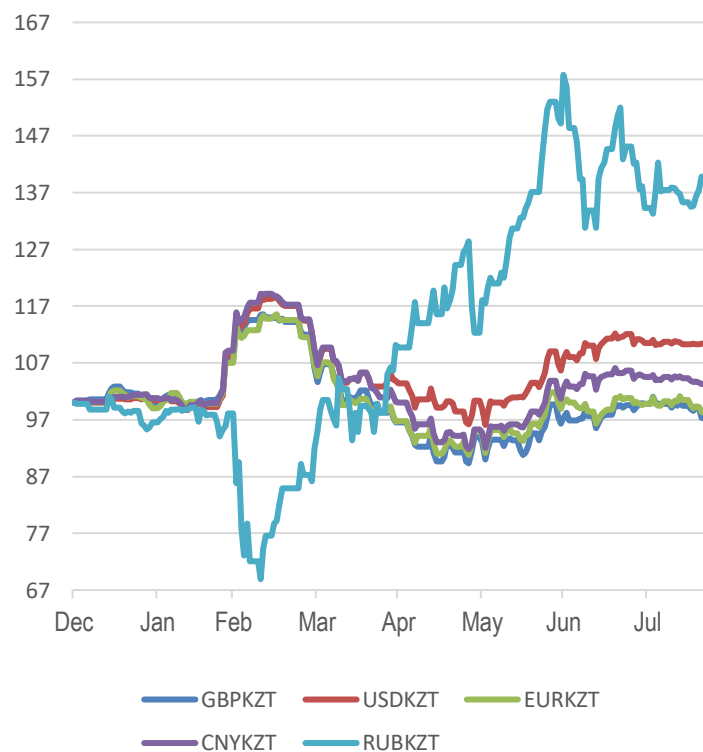
A number of significant events took place on the foreign exchange market from August 12 to August 19, 2022. Statement by the head of the Federal Reserve Bank of St. Louis on the readiness to support the rate increase by 75 b.p. at the next meeting caused an aggravation of the risks of tightening the monetary policy of the US Federal Reserve. The growth rate of retail sales in China slowed down in July to 2.7 % YoY from 3.1 % YoY in June, industrial production increased by 3.8 % YoY (against 3.9 % YoY in June). To support the economy, the Central Bank of China cut rates on one-year medium-term loans and 7-day reverse repo by 10 b.p. to 2.75 % and 2 %, respectively.

These factors led to a predominantly negative trend in emerging market currencies.

The dynamics of the exchange rates of developing countries against the US dollar was as follows:

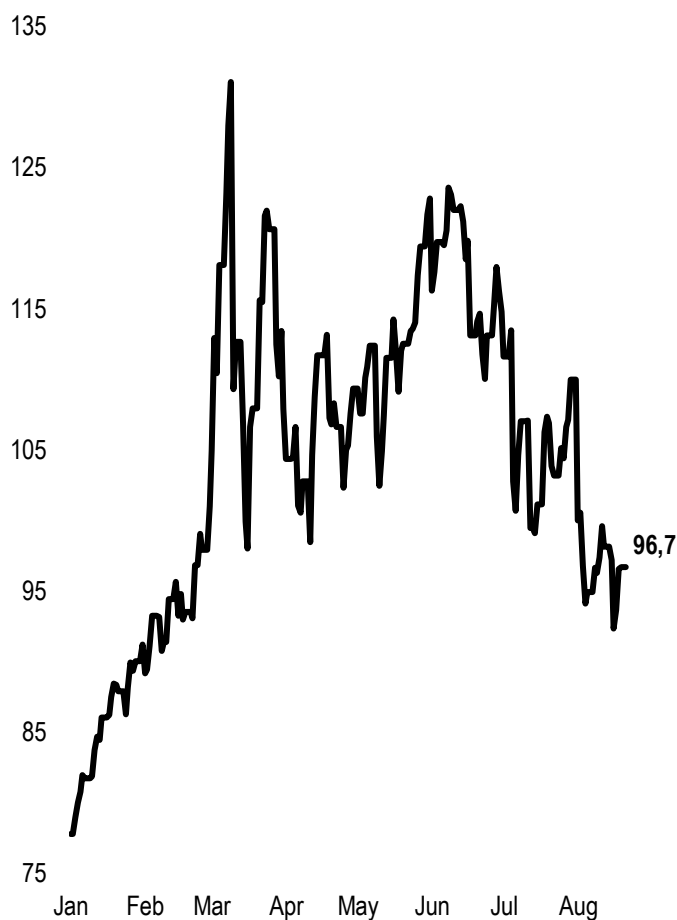
- **Russian ruble** strengthened by 2.5 % (from 60.61 to 59.1) as exporters prepare for tax payments;
- **Indian rupee** weakened by 0.2 % (from 79.65 to 79.78) against the background of a global strengthening of the US dollar due to the risks of further aggressive rate hikes;
- **Turkish lira** weakened by 0.8 % (from 17.95 to 18.1) amid the decision of the Central Bank to cut the rate to 13 % (by 1 p.p.), despite record inflation rates (79.6 % YoY in July);
- **Indonesian rupiah** weakened by 1.2 % (from 14,668 to 14,838) amid a deterioration in investor risk appetite due to signs of a slowdown in the global economy and the risks of tightening the monetary policy of the US Federal Reserve;
- **Mexican peso** weakened by 1.6 % (from 19.85 to 20.17) on the back of a strengthening US dollar and negative risk sentiment;
- **Brazilian real** weakened by 1.8% (from 5.08 to 5.17) against the background of negative dynamics of metal prices;
- **South African rand** weakened by 5.1 % (from 16.17 to 17) on the back of weak retail sales data, which fell 2.5% YoY in June.

FX rates









	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
GBPKZT	565,47	-2,19	-0,49	-1,12
USDKZT	476,43	0,09	-0,92	10,26
EURKZT	479,86	-2,10	-1,61	-0,78
CNYKZT	70,00	-0,91	-1,64	3,48
RUBKZT	8,07	3,33	-8,63	37,61

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	4 228,48	-1,2	6,8	-4,0	-1,2
Dow Jones	33 706,74	-0,2	5,7	-3,4	0,0
 RTS	1 170,57	4,9	-1,5	-28,4	4,0
MICEX	2 285,53	0,0	0,0	0,0	4,0
 Hang Seng	19 773,03	-2,0	-5,3	-21,9	-2,0
SS CSI 300	4 151,07	-1,0	-3,1	-14,6	-1,2
 Euro Stoxx 50	3 730,32	-1,2	4,0	-9,6	-1,5
FTSEuroFirst	4 472,50	-0,7	3,7	-0,7	-0,5
 FTSE 100	7 550,37	0,7	3,9	7,0	0,7
 KASE	3 077,31	1,8	13,5	1,1	

Commodities market

August 19, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	96,72	-1,5	-9,5	45,6
Oil (WTI)	90,77	-1,4	-11,2	42,5
Natural gas	9,34	6,5	16,6	143,8
Copper	366,45	-0,1	10,1	-9,3
Iron	759,00	-3,9	4,5	-14,9
Gold	1 747,06	-3,1	3,0	-1,9
Silver	19,07	-7,9	2,3	-17,9
Wheat	753,25	-6,5	-8,1	3,5

Calendar of economic events

Currency

Forecast

Previous

22.08	<u>Base lending rate of the NBK</u>	CNY		3.70 %
23.08	<u>Manufacturing PMI Germany (Aug)</u>	EUR	48.3	49.3
24.08	<u>Core Durable Goods Orders (MoM) (July)</u>	USD	0.2 %	0.4 %
25.08	<u>German GDP (qtr/qtr) (Q2)</u>	EUR	0.0 %	0.2 %
25.08	<u>Publication of the minutes of the ECB meeting on monetary policy</u>	EUR		
25.08	<u>GDP (qtr/qtr) (Q2)</u>	USD	-0.8 %	0.9 %
26.08	<u>Core Personal Consumption Expenditure Price Index (MoM) (July)</u>	USD	0.3 %	0.6 %

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	15,0%	01.08.22	14,5%
Gross international reserves of NBK, USD bn	32,8	01.08.22	32,0
Reserve money, KZT bn	11 579,1	01.08.22	10 688,8
Money supply, KZT bn	31 396,3	01.08.22	30 423,2

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 stable

05.03.22

BBB-/stable

MOODY'S

Baa2/stable

11.08.21

Baa3/positive

FitchRatings

BBB/stable

17.06.22

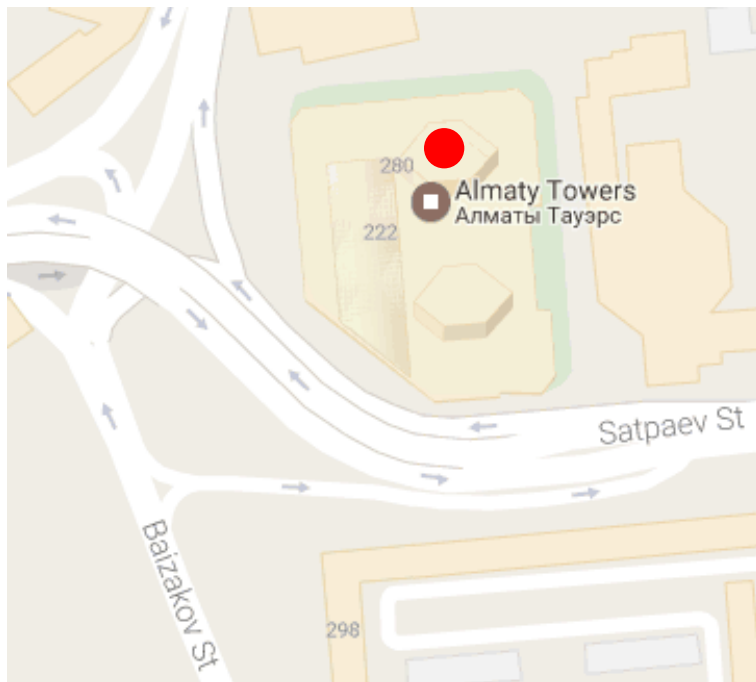
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**Corporate Events Calendar of
KASE listed Companies**

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