

# KASE WEEKLY

June 12 – 16  
2023

## KASE NEWS

- KASE [summarizes](#) the results of the stock exchange market for May 2023.
- KASE [changes](#) maturity ranges for building the yield function of the GS curve.
- Seven issues of international [bonds](#) of the US Department of the Treasury and trust certificates XS2624614751 (ICD\_e1) ICD Eagle Limited are included in KASE official list.
- International bonds [US912796X538](#) (US\_58\_2306) of the US Department of the Treasury excluded from KASE official list due to the expiration of circulation.
- Trades in bonds [KZ2C00009363](#) (RETmb1) of AIFN RETAM JSC and [bonds](#) of three issues of MFO OnlineKazFinance JSC were opened at KASE.
- Futures with settlement in June 2023 [closed](#) on KASE.
- Nine securities are [included](#) in the T+ List.
- Bonds [KZ2C00009793](#) (MFOkb13) of MFO OnlineKazFinance JSC were transferred to trading mode in "clean" prices.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 40.3 mln MEUKAM-72 of issue 14 ([KZKD00001210](#), MUM072\_0014), 37.2 mln MEUKAM-96 of issue 14 ([KZKD00001228](#), MUM096\_0014), 115.9 mln MEUKAM-108 of issue 14 ([KZKD00001236](#), MUM108\_0014), 45.3 mln MEUKAM-180 of the sixth issue ([KZKD00000535](#), MUM180\_0006) and 50.0 mln MEUKAM-180 of issue 13 ([KZKD00000931](#), MUM180\_0013).
- KazAgroFinance JSC [raised](#) KZT9.8 bn on KASE by placing bonds KZ2C00008514 (KAFIb12) with yield to maturity of 18.75 % APR.
- Kazakhstan Sustainability Fund JSC [raised](#) KZT4.9 bn on KASE by placing bonds KZ2C00008738 (KFUSb43) with weighted average yield to maturity of 15.44 % APR.
- Bank Bank RBK JSC [paid](#) dividends on common and preferred KZ1P00000764 (INBNp) shares for 2022.
- Bank RBK [says](#) Moody's Investors Service upgraded ratings of the bank; outlook "Positive".
- KazTransOil JSC [pays](#) dividends on common shares KZ1C00000744 (KZTO) for 2022.
- KazAgroFinance JSC [pays](#) dividends on ordinary shares for 2022.
- BCC Invest [announces](#) payment of dividends to holders of units KZPF00000231 (BCCIrb) of IUIT "CenterCredit – Razumny balance" for March–May 2023.
- Bereke Bank [says](#) Fitch Ratings assigned ratings to it; outlook "Stable".



16.06.2023

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
KASE Index	3 539,47	-0,2	-1,4
<b>First class of liquidity</b>			
Intel Corporation	36,15	14,8	21,1
АО "Народный банк Казахстана"	155,00	4,0	- 2,5
Apple Inc.	186,42	3,9	8,9
PayPal Holdings Inc.	65,50	2,3	4,2
Bank of America Corporation	29,50	1,9	5,3
Advanced Micro Devices, Inc.	125,00	1,6	27,6
Pfizer Inc.	39,95	1,5	6,8
Freedom Holding Corp.	80,50	1,2	1,3
AT&T Inc.	16,33	1,1	- 6,6
АО Kaspi.kz	37 381,00	0,5	0,5
АО "Банк ЦентрКредит"	679,00	0,3	- 0,6
АО "Банк ЦентрКредит"	562,00	0,2	10,2
АО "Кселл"	1 888,98	0,0	0,5
АО "KEGOC"	1 573,00	- 0,0	- 0,3
АО "НК "КазМунайГаз"	9 975,00	- 0,4	- 1,8
Ford Motor Company	14,00	- 0,7	- 0,2
АО "Каззахтелеком"	30 852,44	- 1,1	- 2,9
АО "НАК "Казатомпром"	12 910,00	- 1,1	- 4,4
АО "БАСТ"	7 600,00	- 1,9	- 5,0
АО "KM GOLD"	142,90	- 2,0	- 7,8
Tesla, Inc.	244,00	- 2,2	42,7
АО "ForteBank"	3,78	- 4,5	- 11,5
АО "КазТрансОйл"	755,00	- 10,8	1,4

Note: Index stocks are highlighted in green

Last week, the value of KASE Index decreased by 0.2 % to the level of 3,540 points. The decrease in the Index was mainly influenced by the adjustment of prices for common shares of KazTransOil, the value of which decreased by 10.8 % over the week against the backdrop of the post-dividend period. KazTransOil paid dividends on ordinary shares for 2022 in the amount of 39 tenge per ordinary share. The total amount of dividend payments to the company's shareholders amounted to 15 bn tenge.

Among the shares of KASE Index, the largest growth over the week was shown by shares of Halyk Bank, which grew by 4 %, shares of Kaspi.kz – an increase of 0.5 %, and shares of Bank CenterCredit, which grew by 0.3 %.

Moody's Investors Service has upgraded the ratings of three Kazakh banks: the long-term rating of Bank CenterCredit has been upgraded from "B1" to "Ba3", Eurasian Bank and Bank RBK – from "B2" to "B1". The rating outlook remains positive. Bereke Bank has been assigned a "BB" rating by Fitch Ratings with a stable outlook.

Kazakh companies whose shares are on KASE official list continue paying dividends and publishing auditor's reports for 2022. Last week, Agrarian Credit Corporation, KazAgroFinance, Mangistaumunaigas, Shubarkol Komir, Bank RBK and TechnoLeasing.

Financial reports for the last year were published by KazAzot, Ust-Kamenogorsk titanium-magnesium plant, "Caspiy Commodity Exchange, Ai Karaaul JSC and Akbakay Gold Resources JSC. According to the audited statements, the net profit of KazAzot increased over the year by 61 % to 28.6 bn tenge, the net profit of JSC Ust-Kamenogorsk titanium and magnesium plant" increased 2.6 times to 6.7 bn tenge.

"BCC Invest" announced the payment of dividends to holders of shares of the interval unit investment trust "CenterCredit - Reasonable Balance" for the period from March to May 2023 in the amount of 91.4 mln tenge.

The volume of trades in shares in the "KASE Global" sector in the first half of June amounted to KZT880.2 mln, or almost US\$2 mln. The largest trading volume for the specified period fell on the shares of Pfizer, Tesla, Advanced Micro Devices and NVIDIA. Almost all shares and ETFs presented in the KASE Global closed in the green zone. At the same time, the price of common shares of Tesla rose by 25 % in half a month, Ford and Caterpillar – by 20 %, Macy's and Freeport-McMoRan – by more than 15 %.

Among the main categories of investors on the "KASE Global" site the largest share, as usual, fell on individuals – more than 43 % of the total volume of transactions.

At present, 58 securities of 52 foreign issuers are included in the KASE Global sector, including 44 shares and 14 ETFs.

On the debt market last week KazAgroFinance raised KZT9.8 bn on KASE with a yield to maturity of 18.75 % APR and a maturity of 6 years.

Kazakhstan Sustainability Fund placed one issue of bonds in the amount of 4.9 bn tenge with a weighted average yield to maturity of 15.44 % per annum and with a maturity of one year.

Last week Baiterek holding, Samruk-Energy, KEGOC, Agrarian Credit Corporation, KazAgroFinance, Jusan Bank, Bank RBK, FIVE BROKERS' CAPITAL, Zhaikmunai and others issuers paid coupon interest on their bonds.

Two companies whose bonds are on KASE official list announced the publication of audited financial statements for 2022. These are Capital Leasing Group and Zhaikmunai. Net income of Capital Leasing Group increased by 2.1 times to 521 mln tenge over the year.

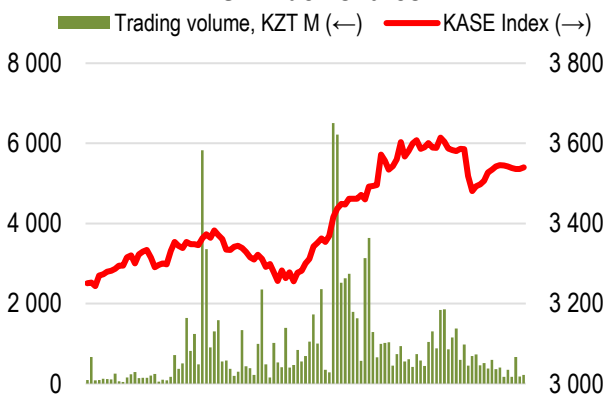
Five-year trust certificates of ICD Eagle Limited for the amount of KZT2 bn with a periodic payment rate of 14.95 % per annum are included in the "Securities of international financial organizations" sector of KASE official list. These trust certificates are issued under the guarantee of the Islamic Corporation for the Development of the Private Sector.

Last week, on the government securities market, the Ministry of Finance of Kazakhstan placed on KASE five issues of treasury bills for a total of KZT274.8 bn with a maturity of 4 to 10 years and a yield to maturity of 13-13.8 % per annum.

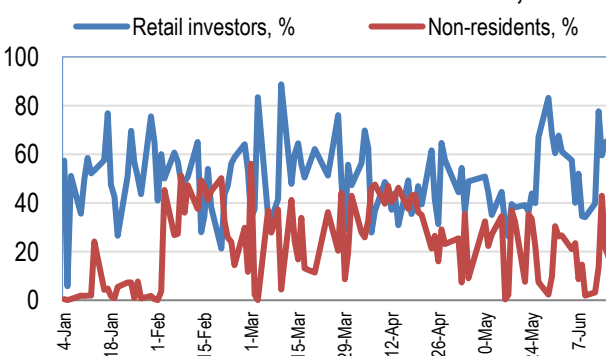
By a decision of the Management Board of Kazakhstan Stock Exchange, seven issues of international bonds of the US Department of the Treasury were included in the "Government securities" sector of KASE official list.

The value of inflation in the US at 4 % per annum turned out to be lower than the forecast and the previous value, which predetermined a pause in the cycle of raising the Fed's interest rate and the growth of American and European markets. The Fed kept the rate at 5.25 % per annum, but revised upward the forecast for the maximum rate for the current year. Inflation in the Eurozone also shows a downward trend, but is still above 6 %. For a steady reduction in inflation, the European Central Bank once again raised the discount rate by 25 basis points to 4 % per annum. The expected rate hike did not have a significant negative impact on European stock indices, but led to an increase in the euro. Note that the German DAX index, as well as the Japanese NIKKEI, are now at historical highs.

KASE Index shares

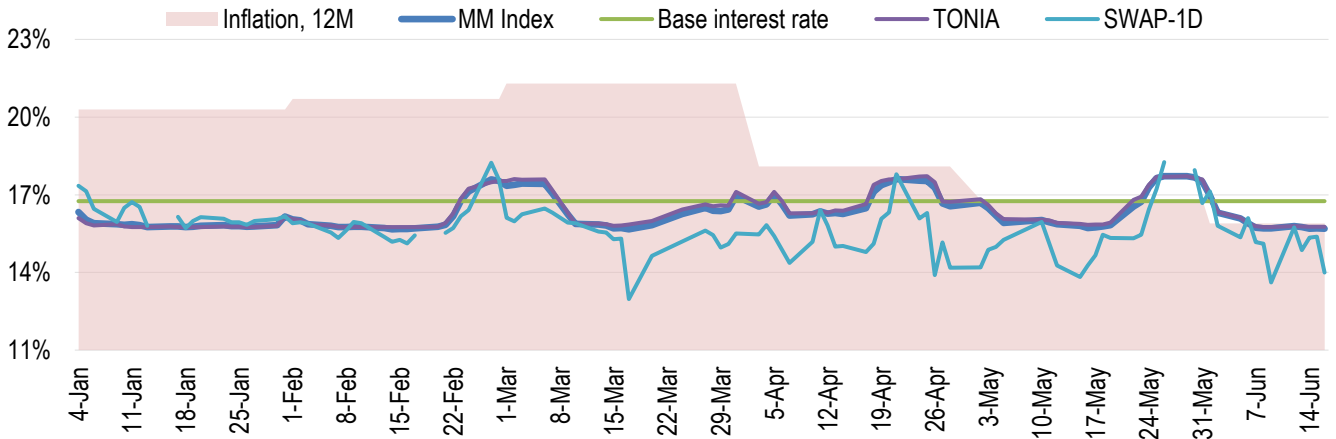


Retail investors & non-residents, %

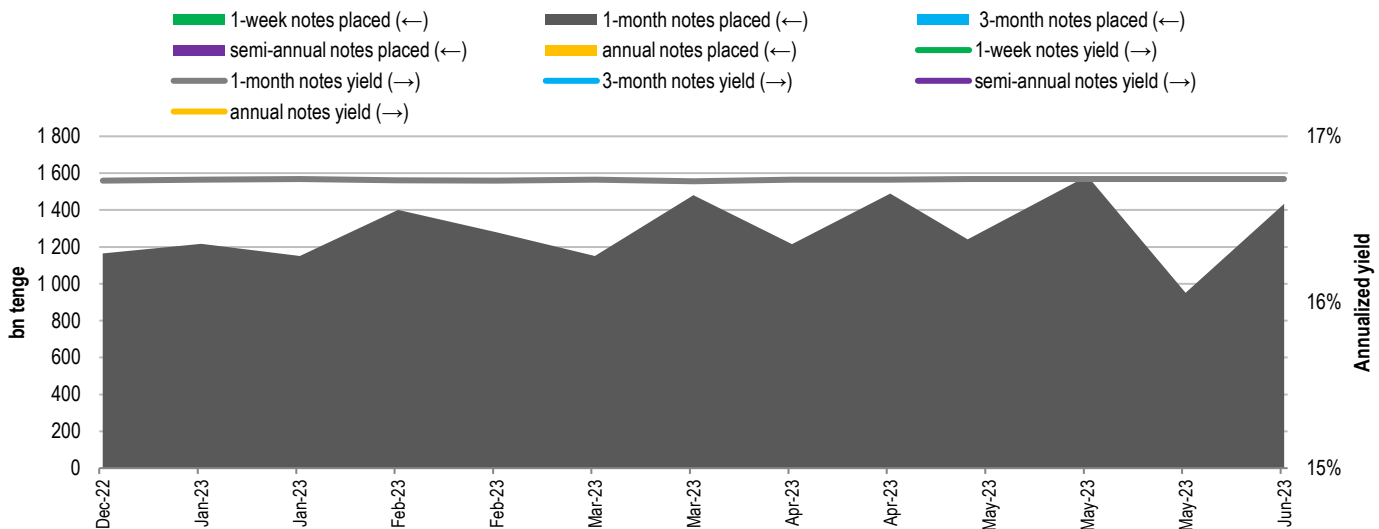


On the money market, the repo interest rate TONIA, as expected for the second decade of the month, was near the lower boundary of the base rate corridor in a narrow range of 15.77–15.79 % APR. The yield of the one-day currency swap transactions in US dollars changed over the week from 13.62 to 14 % per annum.

### Inflation and interest rates

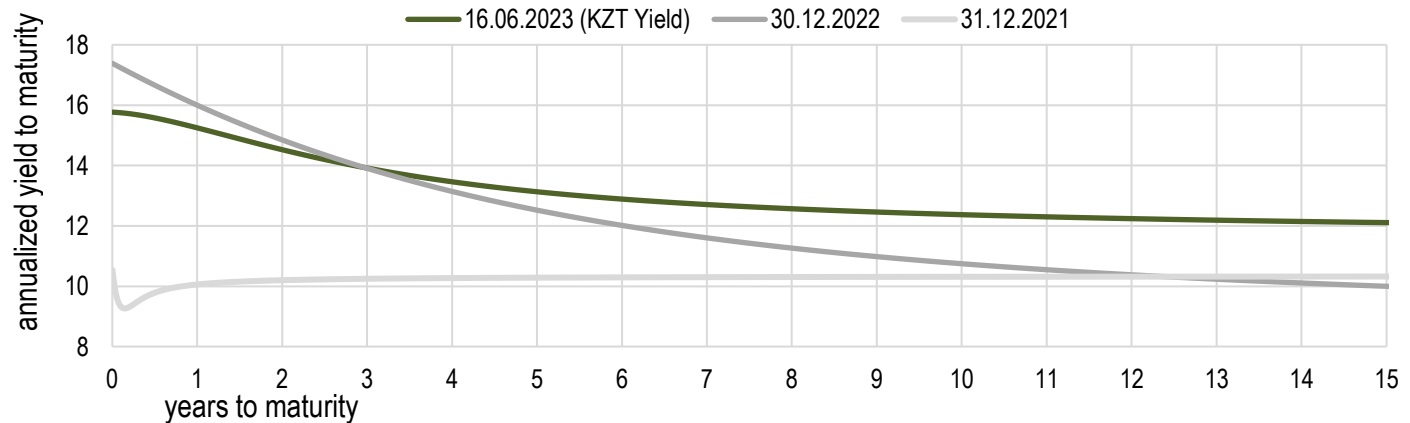


### Main Features of National Bank Notes Placements



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

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

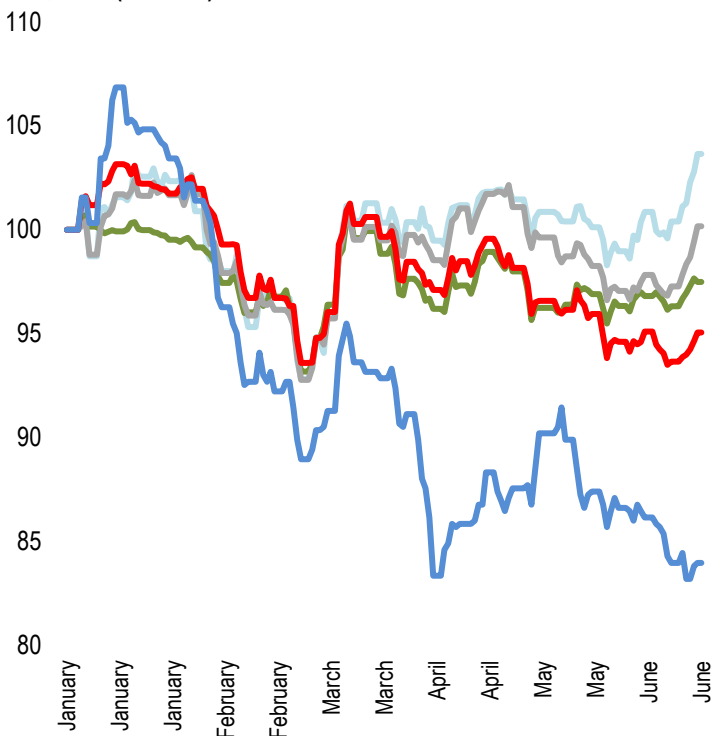


As a result of trades on June 16, the market rate of the tenge made up 450.99 tenge per US dollar, depreciating over the week by 1.2 % (from 445.62). A number of significant events took place on the outer foreign exchange market from June 9 to 16, 2023. US headline inflation rose 0.1 % m/m in May (vs. 0.4 % earlier), while core inflation remains at 0.4 %. Both figures are in line with market expectations. The Federal Open Market Committee of the US Federal Reserve left the key rate range unchanged, while maintaining a tendency to tighten further. For the first time since August 2022, the Central Bank of China cut the medium-term lending facility rate (MLF) and the seven-day reverse repo rate by 10 b.p. to stimulate the economy for the first time since August 2022 to 2.65 % and 1.9 %, respectively. The above factors led to multidirectional dynamics of currencies in emerging markets. The dynamics of the exchange rates of developing countries against the US dollar was as follows:

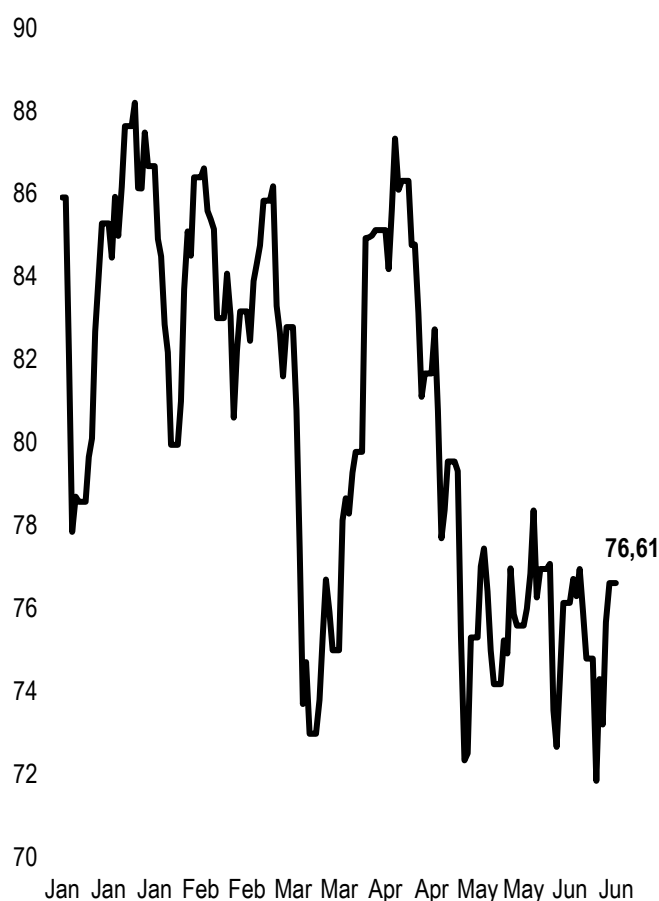
- the South African rand strengthened by 3 % (from 18.76 to 18.19) on the back of improving global risk sentiment and easing geopolitical tensions;
- the Brazilian real appreciated by 1.2 % (from 4.88 to 4.82) after the release of US inflation data and expectations that the US Federal Reserve will suspend the tightening cycle;
- the Mexican peso appreciated by 1.1 % (from 17.28 to 17.09) against the background of the weakening US dollar and the Fed's decision to leave the rate unchanged;
- the Indian rupee appreciated by 0.6 % (from 82.46 to 81.93) against the backdrop of foreign capital inflows and a surplus in the balance of payments;
- the Indonesian rupiah weakened by 0.7 % (from 14840 to 14940) as trade surplus hit \$440 mln in May, the lowest since April 2020;
- the Turkish lira weakened by 0.9 % (from 23.42 to 23.63). Investors are waiting for the next meeting on the decision on the base rate, which will be held on June 22;
- The Russian ruble weakened by 1.8 % (from 82.64 to 84.14) amid deferred demand from importers amid limited foreign exchange supply from exporters. The Central Bank left the key rate unchanged.

**FX rates**

Δ %, base (01.01.23)









**Brent oil USD/barrel**



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	576,86	3,25	1,63	2,78
— USDKZT	450,99	1,21	0,60	-2,34
— EURKZT	493,70	2,98	0,16	-0,57
— CNYKZT	63,43	1,50	-2,05	-5,36
— RUBKZT	5,40	0,00	-3,92	-16,17

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	4 409,59	2,6	6,0	20,3	2,4
Dow Jones	34 299,12	1,2	2,6	14,6	1,2
 RTS	1 047,47	1,5	0,8	-20,5	2,5
MICEX	2 285,53	0,0	0,0	0,0	2,5
 Hang Seng	20 040,37	3,4	2,5	-3,9	4,0
SS CSI 300	3 963,35	3,3	0,1	-6,7	2,9
 Euro Stoxx 50	4 394,82	2,4	1,7	28,2	3,2
FTSEuroFirst	4 974,00	2,8	2,0	19,0	2,0
 FTSE 100	7 642,72	1,1	-1,0	8,5	1,2
 KASE	3 539,47	-0,2	-1,4	33,6	

## Commodities market

June 16, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	76,61	2,4	-0,5	-36,1
Oil (WTI)	71,78	2,3	-1,4	-39,0
Natural gas	2,63	16,8	11,3	-64,7
Copper	388,90	2,6	3,9	-5,3
Iron	873,50	3,6	5,0	-8,7
Gold	1 957,98	-0,2	-1,3	5,4
Silver	24,13	-1,2	1,6	10,2
Wheat	688,00	9,2	10,0	-36,2

## Calendar of economic events

Currency Forecast Previous

20.06	<u>Number of building permits issued (May)</u>	USD	1.425M	1.147M
21.06	<u>Speech by Fed Chairman Mr. Powell on June 21 and 22</u>	USD		
22.06	<u>Interest rate decision (June)</u>	GBP	4.75 %	4.50 %
22.06	<u>Number of initial claims for unemployment benefits</u>	USD	260K	262K
22.06	<u>Existing Home Sales (May)</u>	USD	4.25M	4.28M
23.06	<u>German Manufacturing PMI (June)</u>	EUR	43.5	43.2
23.06	<u>Services PMI (June)</u>	USD	54.0	54.9

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	15,9%	01.06.23	16,8%
Gross international reserves of NBK, USD bn	35,5	01.06.23	37,6
Reserve money, KZT bn	9 654,0	01.06.23	9 854,4
Money supply, KZT bn	33 980,6	01.06.23	33 644,4

## 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 26.05.23 BBB/stable

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**Corporate Events Calendar of KASE listed Companies**

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