

KASE WEEKLY

August 28-September 01
2023

KASE NEWS

- KASE [approves](#) lists of securities of the first, second and third liquidity classes for September 2023.
- From September 1, amendments to [Rules](#) for dissemination of market data and [Regulations](#) on terms of commercial dissemination of market data come into effect.
- International bonds [KZX000001433](#) (EABRe5) of Eurasian Development Bank, bonds [KZAJ00000119](#) (ALK007_011) of the akimdik of the city of Almaty, bonds [KZ2P00009996](#) (EOARb1) of El Orda Arnau LLP, bonds [KZ2P00009962](#) (ALSPb1) of Altyn Sapa ALM LLP, bonds [KZ2C00010049](#) (BERKb14) and [KZ2C00010056](#) (BERKb15) of Bereke Bank JSC are included in KASE official list.
- International bonds [US912796Z517](#) (US_61_2308) of the US Department of the Treasury and bonds [KZ2C00001188](#) (EUBNb5) of Eurasian Bank JSC were excluded from KASE official list due to the expiration of circulation term.
- Common shares [KZ1C00001502](#) (IDFC) of Fincraft Investment House JSC were excluded from KASE official list on the issuer's initiative.
- Trades in international bonds [XS2655869530](#) (EBRDe19) of the European Bank for Reconstruction and Development opened at KASE.
- Trades in international bonds [XS2541297557](#) (ASDBe12) of the Asian Development Bank were resumed at KASE.
- Bonds [KZ2C00009785](#) (MFOKb12) of MFO OnlineKazFinance JSC were transferred to trading mode in "clean" prices.
- KASE excluded bonds [KZ2C00001188](#) (EUBNb5) of Eurasian Bank JSC from the representative list of indicators of KASE_BM* series due to the expiration of their circulation period.
- The representative list of indices of the [KASE BM* series](#) consists of bonds of 64 names.

ISSUER NEWS AND ANNOUNCEMENTS

- Bereke Bank JSC raised 100.0 bn tenge on KASE through subscription, placing bonds [KZ2C00010049](#) (BERKb14) with yield to maturity of 16.00 % per annum.
- Bereke Bank JSC raised KZT100.0 bn. on KASE through subscription by placing bonds [KZ2C00010056](#) (BERKb15) with yield to maturity of 16.00 % APR.
- Akimdik of the city of Almaty [raised](#) KZT3.7 bn on KASE by placing bonds KZAJ00000119 (ALK007_011).
- Halyk Bank of Kazakhstan JSC [announces](#) the completion of the payment of dividends on common shares KZ000A0LE0S4 (HSBK) for 2022.
- LIC Freedom Finance Life [says](#) S&P Global Ratings affirmed the company's ratings; outlook "Stable".
- MFO "Arnur Credit" [says](#) Fitch Ratings affirmed the company's credit rating at B; outlook Stable.
- Safe-Lombard [says](#) Expert RA upgraded the partnership's rating to kzBBB-; outlook Stable.
- KazTransOil [completed](#) work on replacement of sections of main oil pipeline "Uzen – Atyrau – Samara" in border zone of Republic of Kazakhstan and Russian Federation.
- KazTransOil [announces](#) revision of tariffs of Main Water Line.



01.09.2023

Trends (%)

KASE Index	3 851,99	1,4	3,9
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	36,99	12,9	2,6
Freedom Holding Corp.	98,00	7,5	26,5
Apple Inc.	188,97	6,6	- 2,2
Advanced Micro Devices, Inc.	107,80	5,7	- 6,3
АО "НАК "Казатомпром"	13 848,99	4,4	11,8
AT&T Inc.	14,80	4,2	2,4
АО "НК "КазМунайГаз"	11 200,00	3,9	2,3
PayPal Holdings Inc.	63,20	3,5	- 17,1
Tesla, Inc.	247,01	2,9	- 6,8
АО Kaspi.kz	46 691,01	2,7	11,3
АО "Банк ЦентрКредит"	612,85	2,6	6,3
АО "Казактелеком"	33 000,00	0,9	- 2,5
Ford Motor Company	13,99	0,9	1,7
АО "Кселл"	1 985,00	0,5	4,5
АО "KM GOLD"	122,49	0,4	1,1
АО "КазТрансОйл"	818,00	0,4	- 0,2
АО "KEGOC"	1 575,60	0,2	0,5
Bank of America Corporation	28,79	- 0,1	- 10,0
АО "Банк ЦентрКредит"	690,00	- 0,4	0,6
АО "ForteBank"	3,73	- 0,5	- 1,8
Pfizer Inc.	35,70	- 0,8	- 2,0
АО "БАСТ"	6 950,00	- 1,4	- 6,2
АО "Народный банк Казахстана"	157,52	- 2,8	- 3,4

Note: Index stocks are highlighted in green

KASE Index finally restored the losses of the previous year and completed the summer season at new historical highs. Since the beginning of the year, the local market has closed seven out of eight months in the green zone and added 18.9 % in total.

The main engines of growth throughout the period were the common shares of Kaspi.kz and Halyk Bank, which have added 42.6 % and 27.9 %, respectively, since the beginning of the year. We remind you that index companies with dual listings on London and KASE sank more than others in 2022, and during the current year they were actively recovering.

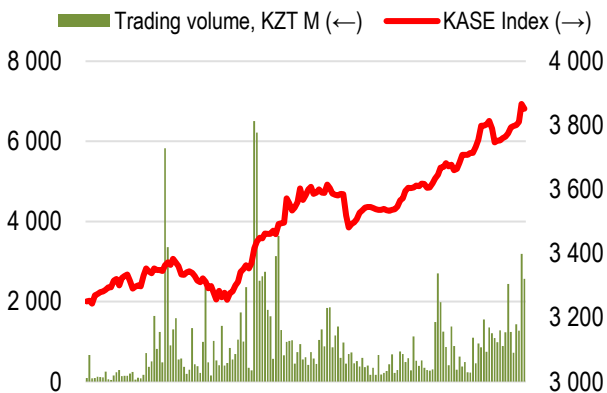
It is worth noting that both securities have not yet returned to their levels before the market began to fall. Common shares of Kaspi.kz were previously traded at 62 thousand tenge per share, while at the end of August they closed at around 47 thousand tenge per share. The price of a common share of Halyk Bank exceeded 200 tenge, while it closed August at 162 tenge.

The third index representative of the dual listing, Kazatomprom, has not yet recovered from the fall. Shares of the uranium company fell during the general market decline by more than 30 % from 21,000 to 14,000 and continue to trade at a given level with minimal corrections. At the same time, the price of uranium has increased by 21 % since the beginning of the year from \$48 to \$58 per ounce.

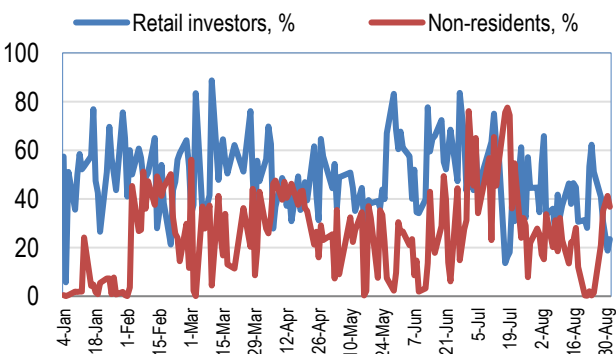
In the autumn period, all index representatives enter with successful half-year results. A decision on the payment of dividends from Kazakhtelecom is expected in autumn, the date of the shareholders' meeting has not yet been set.

Extraordinary meetings of KEGOC shareholders are scheduled for September 15 and September 26, at which it is planned to discuss the payment of dividends for the 1st half of the year, changes to the Charter and Regulations on the dividend policy, as well as the issue of placement within the authorized number of ordinary shares of the company.

KASE Index shares

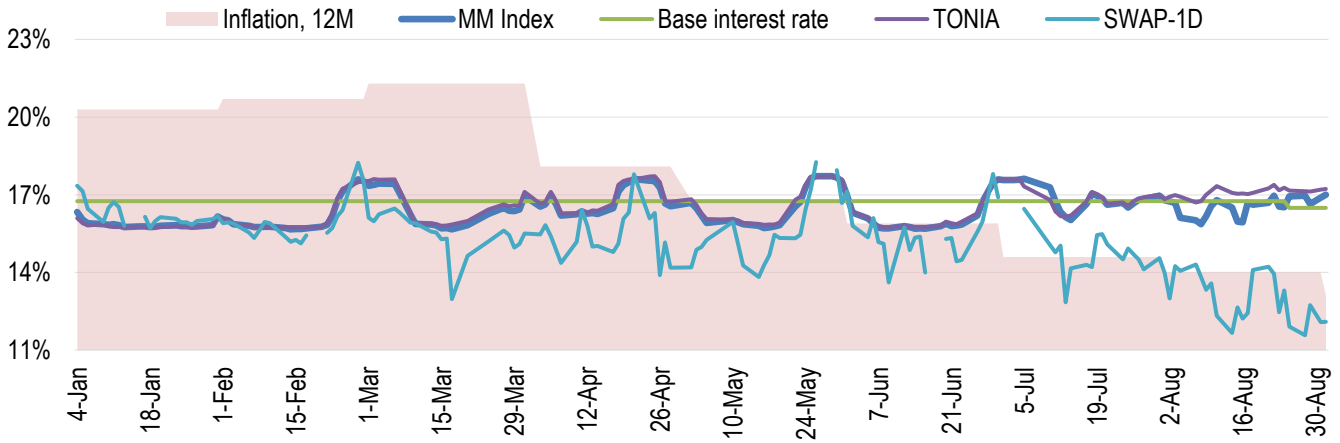


Retail investors & non-residents, %

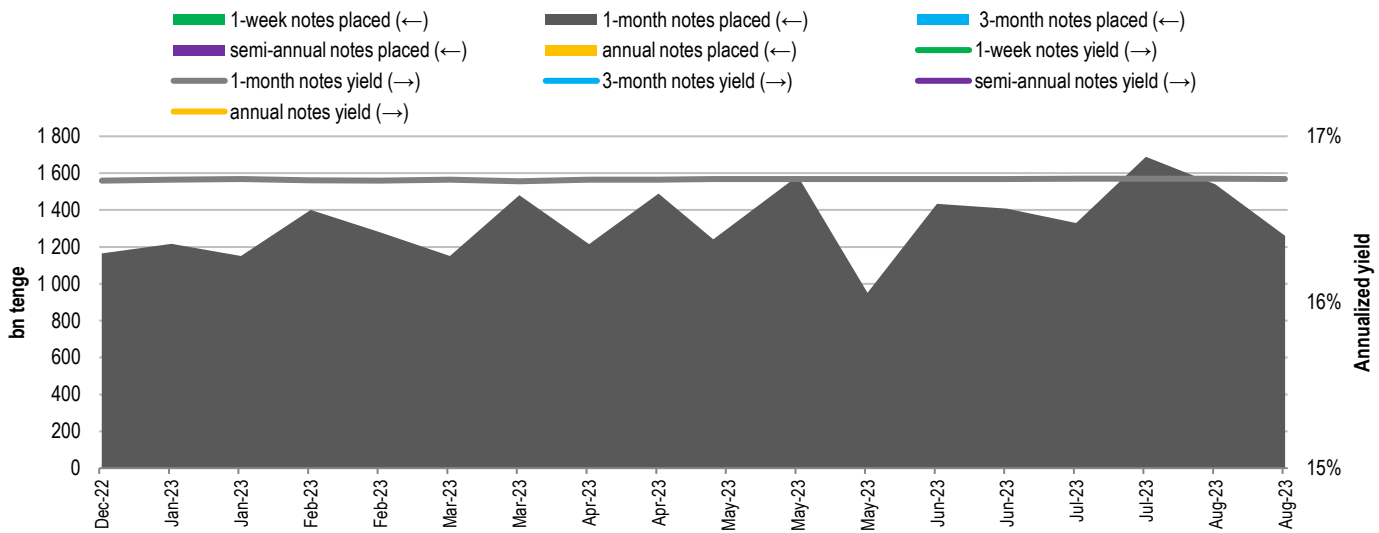


The one-day repo interest rate TONIA increased from 17.16 % to 17.23 % APR, while remaining in the upper band of the base rate. The yield of the one-day currency swap transactions in US dollars decreased over the period from 13.31 % to 12.09 % per annum, trading below the base rate corridor.

Inflation and interest rates

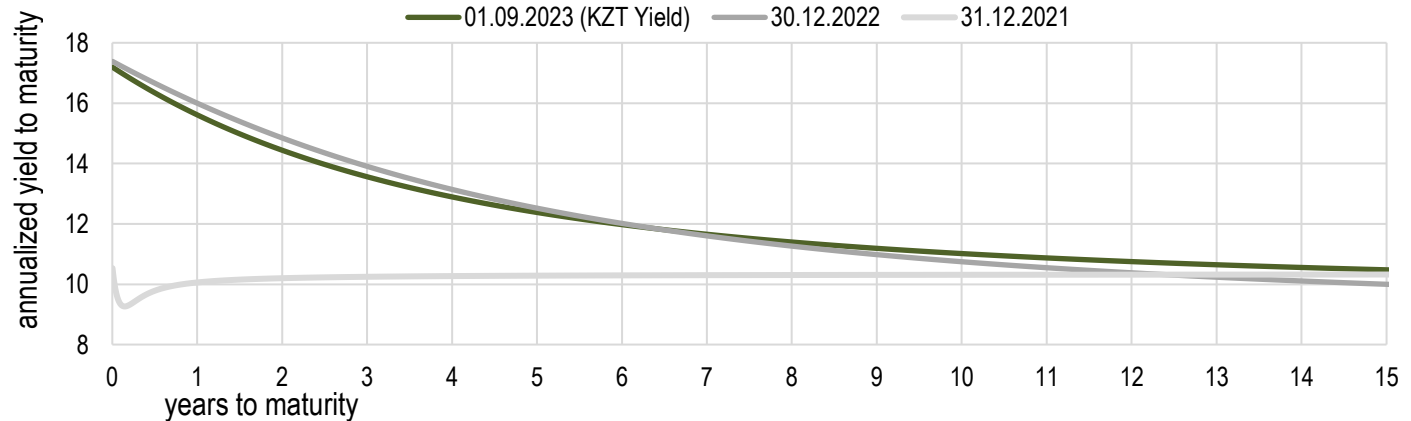


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





The Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to reduce the base rate to 16.5 % per annum with a corridor of +/- 1 p.p. The decision was made based on updated forecasts of the National Bank, data analysis and assessment of the balance of inflation risks.

Pro-inflationary pressure from the external environment continues to gradually weaken. Inflation in most countries is slowing down as a result of central bank policy to ensure price stability, but remains stable, leading to a shift in the timing of rate cuts in developed countries. Prices on world food markets, as well as logistics costs, are declining.

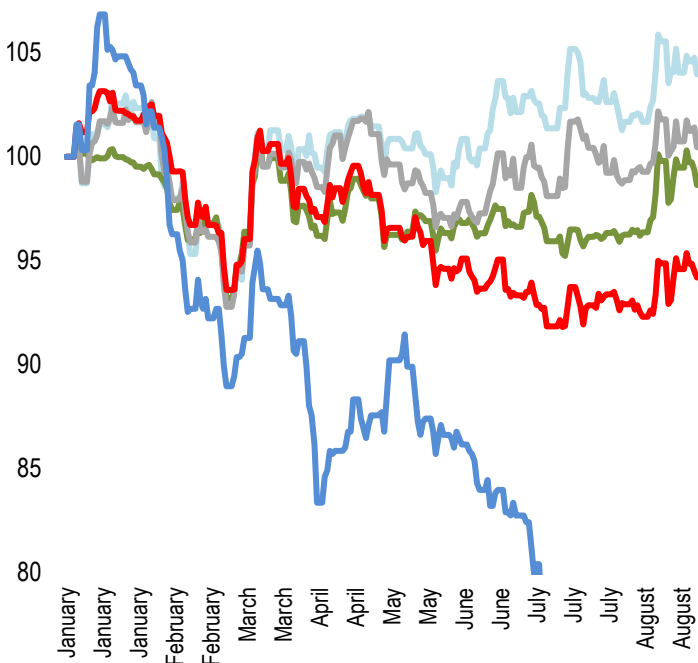
Pro-inflationary pressure remains inside the economy from expanding fiscal stimulus, strong domestic demand, high and unstable inflationary expectations, and rising production costs. The indirect effect from the increase in the cost of fuel and lubricants manifests itself at a moderate pace, partly offset by the dynamics of the tenge exchange rate.

As a result, the total balance of risks due to some easing of pressure from external factors remains in a slightly disinflationary zone. With a further slowdown in actual inflation and its stable part, the policy of a smooth and prudent reduction in the base rate will continue. At the same time, room for reduction is limited by the risks of a potential acceleration of fiscal stimulus in the second half of the year.

FX rates

Δ %, base (01.01.23)

110



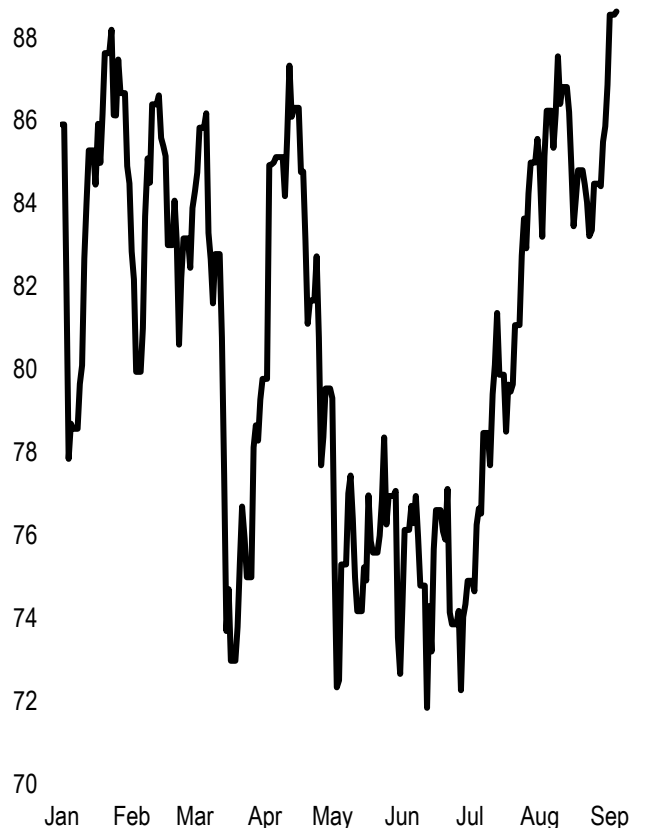
Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	578,61	-0,07	2,22	4,76
— USDKZT	456,39	-0,82	3,29	-0,64
— EURKZT	495,09	-0,28	2,34	1,41
— CNYKZT	62,85	-0,43	1,53	-5,50
— RUBKZT	4,74	-3,07	-1,45	-25,82

Brent oil

USD/barrel

90



88,55

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	4 515,77	2,5	0,1	13,8	2,4
Dow Jones	34 837,71	1,4	-1,3	10,0	1,5
RTS	1 055,43	1,1	1,5	-17,5	1,3
MICEX	2 285,53	0,0	0,0	0,0	1,3
Hang Seng	18 382,06	2,4	-5,8	-6,2	1,9
SS CSI 300	3 791,49	2,2	-4,5	-6,2	2,1
Euro Stoxx 50	4 282,64	1,1	-1,2	23,9	1,0
FTSEuroFirst	4 844,50	1,4	-0,9	16,0	1,2
FTSE 100	7 464,54	1,7	-1,3	4,4	1,7
KASE	3 851,99	1,4	3,9	22,6	

Commodities market

September 1, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	88,55	4,8	6,4	-4,1
Oil (WTI)	85,55	7,2	7,6	-1,2
Natural gas	2,77	8,9	11,6	-70,1
Copper	381,25	1,3	-0,8	11,7
Iron	918,50	3,4	0,3	19,2
Gold	1 940,06	1,3	0,3	14,5
Silver	24,23	0,0	1,5	38,1
Wheat	567,50	-4,3	-11,3	-26,8

Calendar of economic events

Currency

Forecast

Previous

05.09	Interest Rate Decision (Sep)	USD	4.1 %	4.1 %
06.09	Interest rate decision	USD	5.0 %	5.0 %
07.09	Number of initial claims for unemployment benefits	RUB	235K	228K
07.09	Crude oil reserves	USD		-10.584M
08.09	GDP (q/q) (Q2)	USD	1.5 %	0.7 %
08.09	German Consumer Price Index (CPI) (MoM) (Aug)	USD	0.3 %	0.3 %
08.09	Index (CPI) (YoY) (Aug)	USD	5.1 %	4.3 %

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	13,1%	01.08.23	14,6%
Gross international reserves of NBK, USD bn	34,2	01.08.23	34,5
Reserve money, KZT bn	9 587,0	01.08.23	10 440,8
Money supply, KZT bn	34 215,8	01.08.23	34 713,6

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

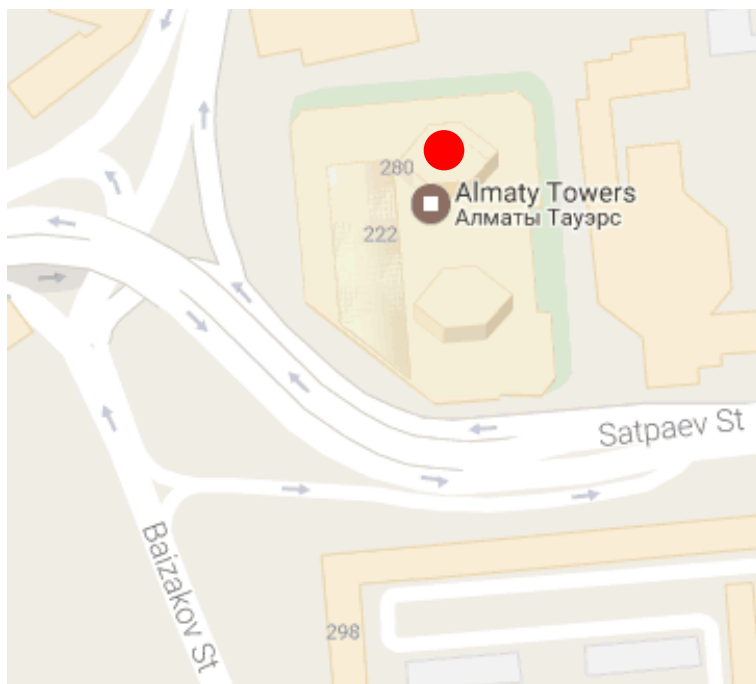
BBB/stable

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Corporate Events Calendar of KASE listed Companies

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