

KASE WEEKLY

January 05 –
January 14
2022

KASE NEWS

- ▲ KASE has formed the lists of securities of the first, second and third liquidity classes for January 2022.
- ▲ Amendments to the Rules for Making Settlements on Trades in Foreign Currencies and the Rules for Execution of Exchange Activities were put into effect.
- ▲ Bonds KZ2D00007689 (EABRb18) of Eurasian Development Bank and KZ2C00003069 (KKGb11) of Halyk Savings Bank of Kazakhstan JSC were excluded from KASE official list due to the expiration of circulation period.
- ▲ Bonds KZMJ00000966 (TKK008_096) of the local executive body of Turkestan region and KZAJ00000051 (ALK022_005) of the local executive body of the city of Almaty were excluded from KASE official list due to their early redemption.
- ▲ Trades in units RU000A100S25 (RU_UKFFib) of IUIT "Industry of the Future" were opened on KASE.
- ▲ Freedom Finance JSC was assigned the status of a market-maker on KASE for bonds KZ2C00006344 (TCOMb1) and KZ2C00006880 (TCOMb2) of Transtelecom JSC.
- ▲ Freedom Finance JSC was assigned the status of a market-maker on KASE for shares RU000A100S25 (RU_UKFFib) of IUIT "Industry of the Future".

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT6.1bn on KASE by placing MEUKAM-096 of issue 12 (KZKD00001160, MUM096_0012) and MEUKAM-096 of issue 11 (KZKD00001095, MUM096_0011).
- ▲ SWF "Samruk-Kazyna" JSC announced that Fitch Ratings affirmed the company's ratings.
- ▲ Kazakhtelecom JSC paid guaranteed dividends on preferred shares KZ0009094645 (KZTKp) for 2021.
- ▲ Halyk Finance announced the receipt of a license for banking transactions in national and foreign currencies.
- ▲ KEGOC announced the alienation of the 100% stake in the Settlement and Financial Center for Support of Renewable Energy LLP into state ownership.
- ▲ "Agrarian Credit Corporation" JSC began to own 100% of the shares of "Fund for Financial Support of Agriculture" JSC.
- ▲ Asian Development Bank announced its intention to carry out early redemption of international bonds XS1937714597 (ASDBe1).



14.01.2022

Trends (%)

KASE Index	Price	Δ 1M
KASE Index	3 568,02	-1,2
First class of liquidity	Price	Δ 1M
KazTransOil	1 073,0	-1,7
Kazakhtelecom	35 507,0	-1,1
Halyk Savings Bank of Kazakhstan	164,0	-11,1
KEGOC	1 859,0	-0,5
Bank CenterCredit	397,0	4,5
Kcell	1 602,1	-0,5
NAC Kazatomprom	16 400,0	1,2
Freedom Holding Corp. (USD)	23,3	17,4
Gazprom	2 188,0	7,3
Sberbank	1 695,0	-0,3
Bank of America (USD)	48,5	11,1
Aeroflot	399,0	2,9
VTB Bank	0,3	7,7
Kazakhtelecom (pref.)	24 757,3	-1,0
Kaspi.kz	52 750,0	-7,4
Rostelecom	530,0	2,3
Apple Inc. (USD)	172,1	-1,7
Bank CenterCredit (pref.)	397,0	4,5
Ford Motor Company (USD)	0,0	
AltynGold	900,0	-13,5
Novolipetsk Steel	1 420,0	0,9
Intel Corporation (USD)	10 000,0	0,0
Pfizer (USD)	55,5	1,7

Note: Index stocks are highlighted in green

KASE Index shares

Trading volume, KZT M (←)



The political situation continues to negatively affect almost all leading Kazakh issuers in foreign markets.

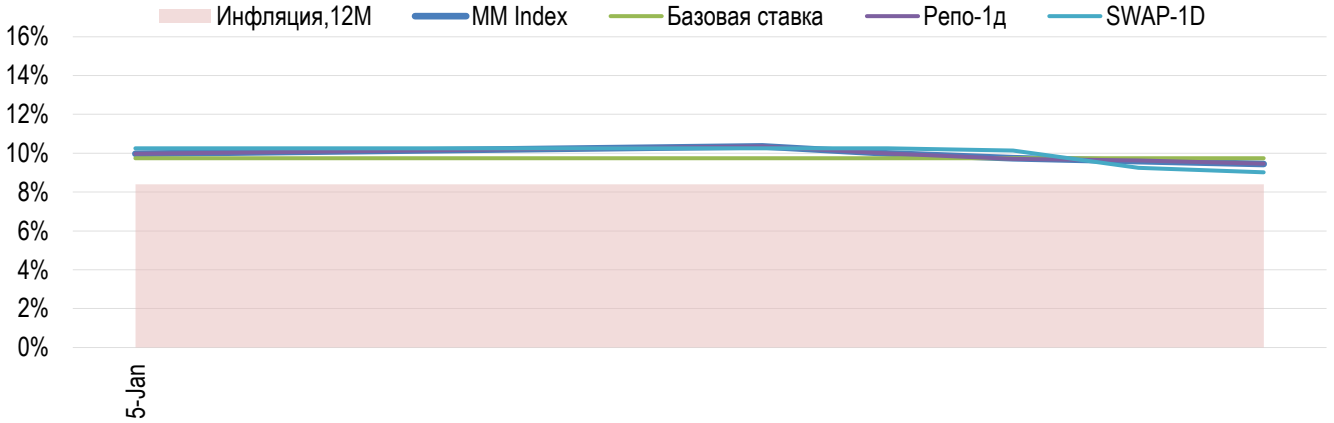
Leading Kazakh public companies show indistinct dynamics at auctions in London. Thus, the shares of the fintech Kaspi.kz are still stagnating after a strong fall in quotations due to protests in Kazakhstan. Moreover, the company reported that the company and its co-founders would transfer 10 billion tenge or 7.7% of net profit in the 3rd quarter of 2021 to the public social fund "Kazakhstan Khalkyna".

Similarly, Halyk Bank is also under pressure on the London Stock Exchange and is currently showing a drawdown of 2.62%.

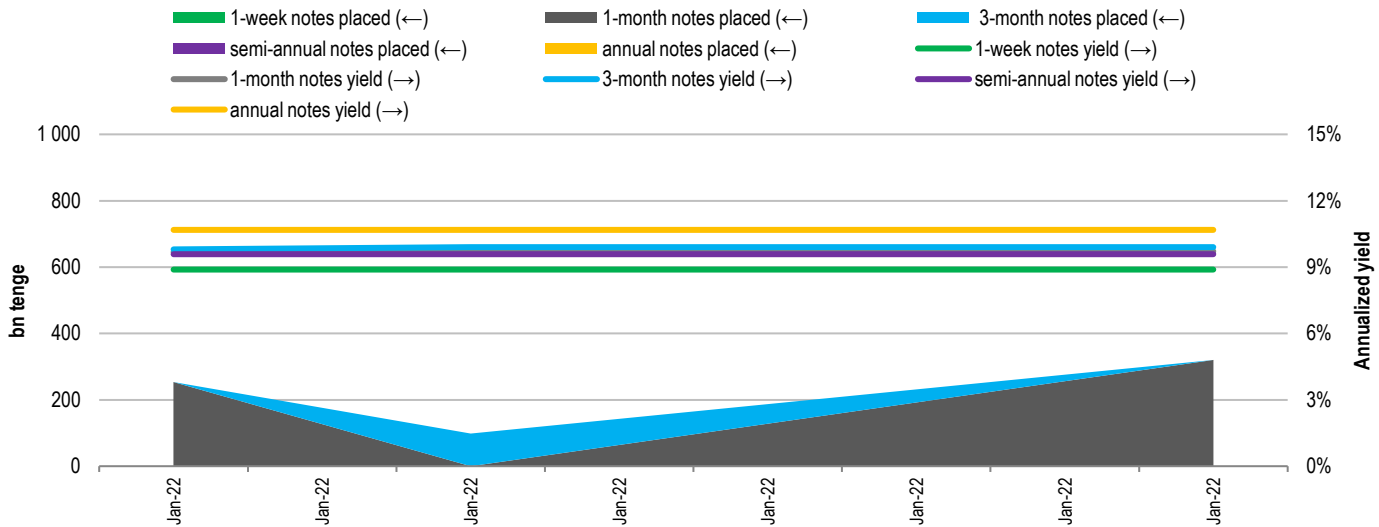
On the contrary, the flagship of the global uranium industry, Kazatomprom, shows positive dynamics, mainly due to the leading role of Kazakhstan in uranium production and reserves.

The yield of one-day REPO transactions with government securities (GS) (TONIA) from January 5 to 14 decreased from 9.97 % to 9.47 % per annum, having fixed above the average value of the base rate corridor. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week decreased from 10.26 % to 9.0 % per annum. The average trading volume in overnight money market instruments amounted to 760 billion tenge.

Inflation and interest rates

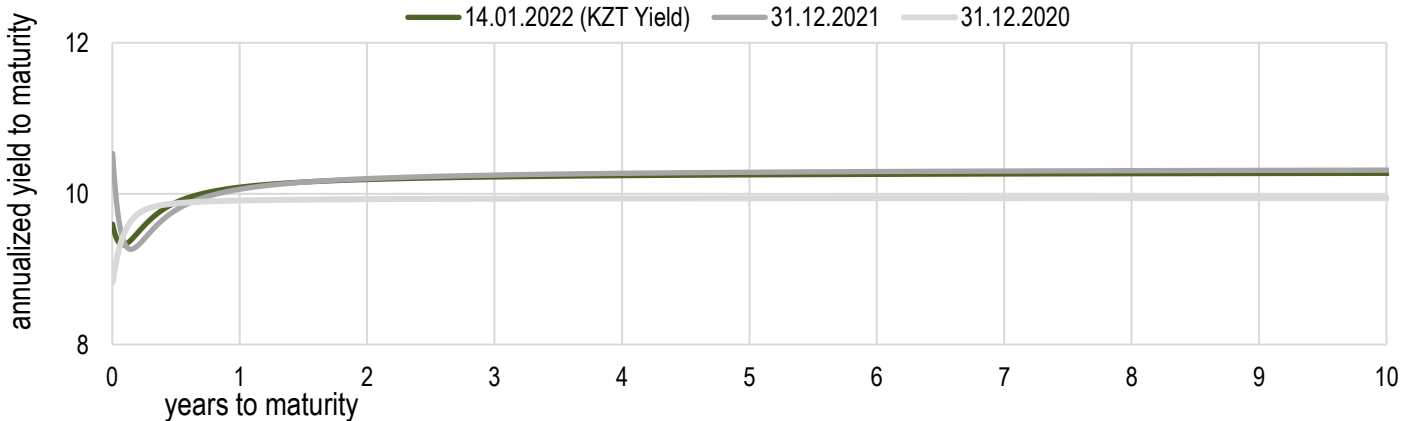


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





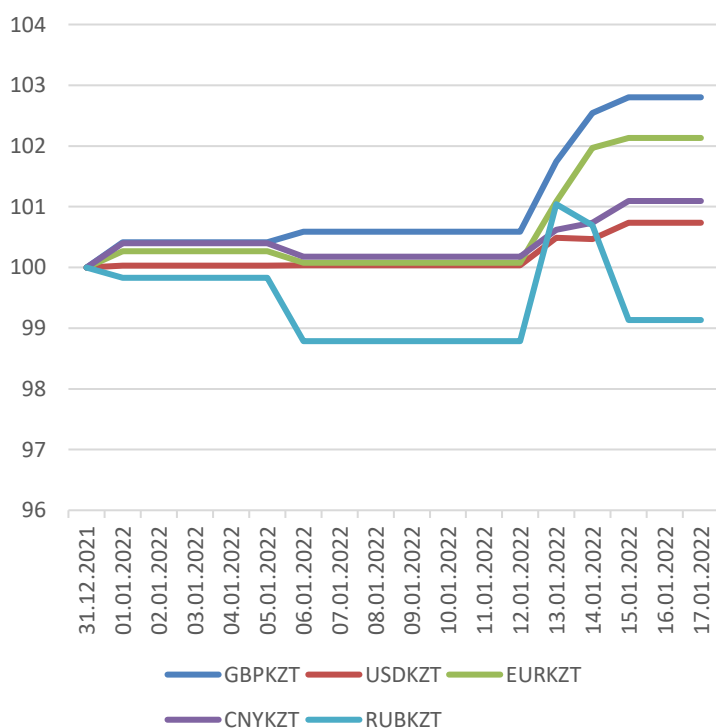
The key events in the external foreign exchange market from January 7 to 14, 2022 were the news that the US published a report on the consumer price index, where the December figure registered the highest base inflation in almost forty years. Against this background, the US dollar index DXY fell to a two-month low, while Treasury bond yields showed growth. The situation on the oil market is showing positive dynamics, oil prices have exceeded \$86 per barrel.

The exchange rates of developing countries in the reporting period showed the following dynamics: the national currencies of India, Mexico, Indonesia, South Africa, Brazil and Turkey strengthened by 0.2% -2.5%, while the national currency of Russia weakened by 1.1%.

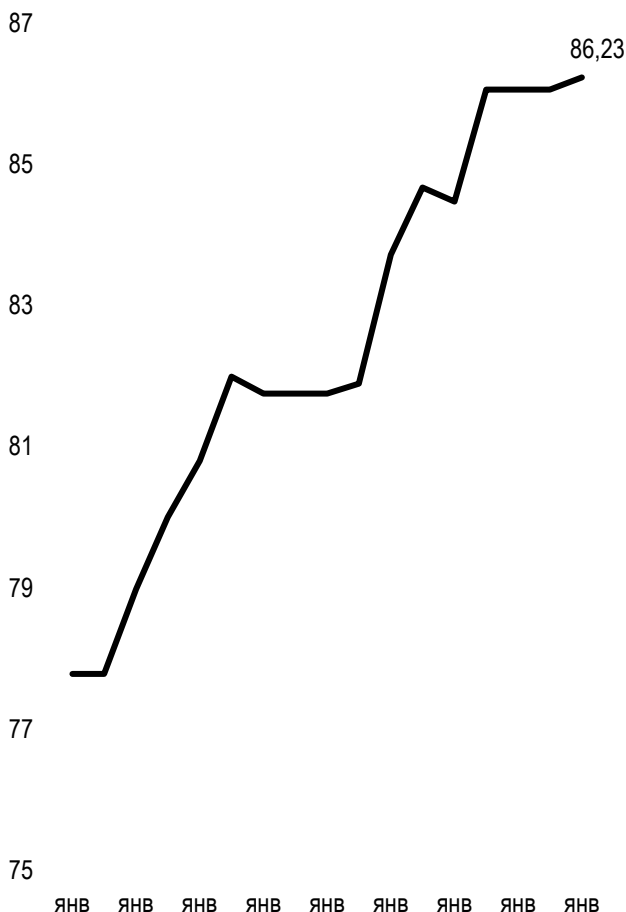
As a result of trades on January 14, the market exchange rate of the tenge was at the level of 434.84 tenge per US dollar, having weakened by 0.7% since the beginning of the week (from 431.81).

FX rates

Δ %, base (01.01.22)



Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
GBP	597,17	2,20	3,61	2,54
USD	434,84	0,70	-0,26	0,47
EUR	498,20	2,06	1,23	1,97
CNY	68,47	0,91	-0,18	0,74
RUB	5,72	0,35	-1,69	0,69

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
S&P 500	4 662,85	-0,3	-1,0	22,9	-0,3
Dow Jones	35 911,81	-0,9	0,0	15,9	-0,9
RTS	1 485,86	-3,8	-3,6	-1,0	-5,4
MICEX	2 285,53	0,0	0,0	0,0	-5,4
Hang Seng	24 383,32	3,8	4,1	-14,4	3,9
SS CSI 300	4 726,73	-2,0	-5,6	-13,6	-2,1
Euro Stoxx 50	4 272,19	-0,8	2,7	17,3	-0,7
FTSEuroFirst	4 835,50	0,4	4,9	18,6	0,4
FTSE 100	7 542,95	0,8	5,2	10,9	0,9
KASE	3 568,02	#N/A	-1,2	24,9	

Commodities market

January 14, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	86,06	5,3	16,5	52,5
Oil (WTI)	83,82	6,2	18,3	56,5
Natural gas	4,26	8,8	12,1	59,9
Copper	442,05	0,2	5,8	20,6
Iron	721,50	3,1	7,9	-37,4
Gold	1 817,94	1,2	2,3	-1,5
Silver	22,92	2,3	6,6	-11,2
Wheat	741,50	-2,2	-1,9	10,7

Economic calendar

		Currency	Forecast	Previous
17.01	Martin Luther King Day	USD		
17.01	GDP (y/y) (4 qtr.)	CNY		4.9%
19.01	Number of building permits issued (Dec)	USD	1.710M	1.717M
20.01	Consumer price index (CPI) (y/y) (Dec)	EUR	5.0%	5.0%
20.01	Sales in the secondary housing market (Dec)	USD	6.44M	6.46M
21.01	Retail sales volume (m/m) (Dec)	GBP	0.8%	1.4%

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	December 2021
Annual inflation	8.4%	01.01.22	8.7%
Gross international reserves of NBK, USD bn	34,4	01.01.22	35,5
Reserve money, KZT bn	10 957,7	01.01.22	10 476,2
Money supply, KZT bn	28 695,9	01.12.21	28 695,9

Kazakhstan credit ratings

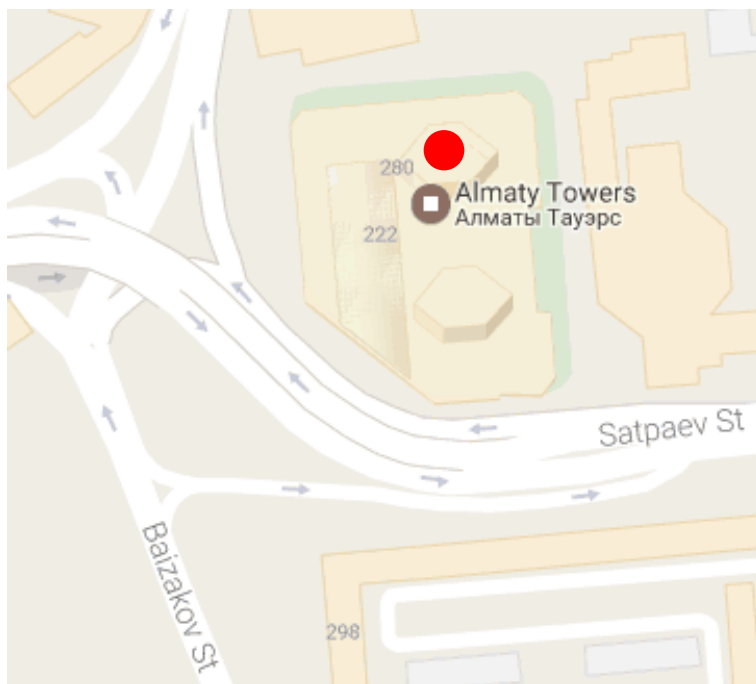
	Rating	Date	Previous
S&P Global	BBB-/A-3- stable	09/08/21	BBB- stable
MOODY'S	Baa2 stable	08/11/21	Baa3 positive
FitchRatings	BBB stable	08/13/21	BBB stable

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Corporate Events Calendar of KASE listed Companies

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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved;
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