

December 12 – 15
2022

KASE NEWS

- Bonds [KZAJ00000077](#) (ALK024_007) and KZAJ00000085 (ALK024_008) of the local executive body of the city of Almaty are excluded from KASE official list due to early redemption.
- International bonds KZX000000286 (GB_ALTNe1) of AltynGold plc, international bonds [XS0860582435](#), US25159XAB91 (BRKZe7) of Development Bank of Kazakhstan JSC, bonds [KZ2C00004562](#) (HCBNb5) of Home Credit Bank JSC and common shares [KZ1C00000322](#) (KMSO) of Life Insurance Company "Kommesk-Omir" JSC were excluded from KASE official list due to the expiration of the circulation period,
- Bonds [KZMJ00001451](#) (KSK015_145) of the local executive body of Kostanay region, international bonds US912796XY07 (US_11_2308) and [US912796YT03](#) (US_12_2311) of the US Department of the Treasury, [KZ2P00009202](#) (ARCDpp2) of ARKADA INDUSTRY LLP, [KZ2P00009103](#) (MFUCb2) of Microfinance Organization "UNICREDO" LLP were included in KASE official list.
- Trades in bonds [KZ2P00009160](#) (MFRFb5) of Microfinance organization "R-Finance" LLP, bonds [KZ2C00007557](#) (KFUSb22) and KZ2C00008902 (KFUSb44) of Kazakhstan Sustainability Fund JSC are opened at KASE.
- Trades in common shares [US6516391066](#) (NEM_KZ) of Newmont Corp. resumed at KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan [raised](#) KZT25.2 bn on KASE by placing METIKAM-72 of the first issue (KZKT00000040, MTM072_0001).
- Akimdik of Kostanay region [raised](#) KZT3.7 bn on KASE by placing bonds KZMJ00001451 (KSK015_145).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT16.6 bn on KASE by placing bonds KZ2C00008704 (KFUSb40), KZT10.0 bn – by placing bonds KZ2C00008902 (KFUSb44).
- Bank RBK JSC raised KZT20.0 bn. on KASE through subscription by offering bonds KZ2C00008852 (INBNb12).
- Kcell JSC [says](#) Fitch Ratings affirmed the company's long-term rating; outlook "Stable".
- BCC Invest JSC announces the payment of dividends to holders of units [KZPF00000231](#) (BCClrb) of IUIT "CenterCredit – Reasonable Balance" for September-November 2022.
- National Company "KazMunayGas" JSC [announced](#) the conclusion of contracts for the exploration and production of hydrocarbons in the Atyrau region.



15.12.2022

KASE Index	3 202,98	Trends (%)	
		1,3	4,9
First class of liquidity	Price	Δ 7D	Δ 1M
VANECK ETF TRUST	19,51	8,3	4,3
Yandex N.V.	13 890,00	6,7	- 4,9
АО "Кселл"	1 669,00	6,4	9,0
Meta Platforms, Inc.	119,99	3,5	8,1
АО "КазТрансОйл"	615,79	2,1	2,5
АО "Казхателеком"	21 836,00	1,7	5,5
АО "Казхателеком"	28 000,00	1,1	5,9
АО "Народный сберегательный банк Казак"	130,96	0,8	10,1
Freedom Holding Corp.	61,88	0,7	5,6
АО "Банк ЦентрКредит"	621,00	0,3	1,1
АО "НАК "Казатомпром"	12 840,00	0,3	- 0,9
АО "ForteBank"	3,59	-	- 3,5
АО "Банк ЦентрКредит"	349,17	-	0,0
АО "Баян Сулу"	298,70	-	0,4
АО Kaspi.kz	33 731,98	- 0,4	4,5
АО "KM GOLD"	178,99	- 0,5	2,9
АО "KEGOC"	1 585,00	- 1,0	1,0
AT&T Inc.	18,66	- 2,8	- 1,7
Advanced Micro Devices, Inc.	68,06	- 3,9	- 7,8
PayPal Holdings Inc.	71,27	- 4,6	- 20,4

Note: Index stocks are highlighted in green

Last week, the value of KASE Index increased by 1.3 % having exceeded the level of 3,200 points. The main drivers of growth were shares of Kcell , which rose by 6.4 %, shares of KazTransOil – with an increase of more than 2 % and shares of Kazakhtelecom with a price increase of more than 1 %.

Kcell, one of the leading operators in Kazakhstan's telecommunications market, announced that Fitch Ratings affirmed the company's long-term rating at "BB+" with a stable outlook.

Fitch Ratings, following the suit of S&P Global Ratings, affirmed the credit rating of Kazakhtelecom. The rating was affirmed at "BBB-" with a stable outlook. Among the main drivers of the rating, analysts name the stable market positions of the Group of companies, strong results and a significant margin of financial strength.

In Kazakhstan, the number of retails investors continues to grow; since the beginning of the year, the number of personal accounts in the Central Depository has increased by 2.6 times. By December 1, 490,000 Kazakh citizens had investment accounts with brokerage organizations. In November, almost 50,000 new personal accounts were registered by individuals, which was mainly due to the ongoing initial public offering – the IPO of the National Company "KazMunayGas".

Trading in shares of KazMunayGas on the secondary market was opened after the IPO on 8 December. As a result of the first trading day, the price of the company's shares on KASE rose by 5.8 % relative to the IPO price, the trading volume exceeded 4 bn tenge. As a result of last week, the price of KazMunayGas shares increased by 9.7 % relative to the IPO price.

On the debt capital market Bank RBK raised KZT20.0 bn on KASE last week by placing ten-year bonds with a yield to maturity of 18.25 % APR. Kazakhstan Sustainability Fund placed three bond issues for a total amount of 36.6 bn tenge with a yield to maturity of 17.94-19.08 % per annum with a maturity of 1 to 3 years.

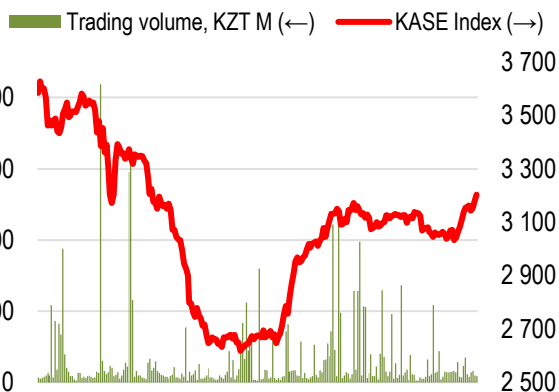
In the government securities market, the Ministry of Finance placed four issues of treasury bonds for a total amount of 113.8 bn tenge for a period of 2 to 6 years and a yield of 15.83-16.58 % per annum within a week. Akimdik of Kostanay region raised 3.7 bn tenge on KASE by placing medium-term bonds to finance the construction of credit housing under the "Shanyraq" pilot project.

Last week, coupon payments on their bonds were made by the Development Bank of Kazakhstan, Kazakhstan Sustainability Fund, Bank CenterCredit, ForteBank, Jusan Bank, Nurbank, Bank RBK and others.

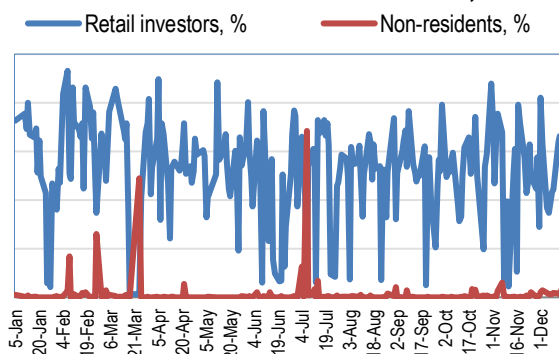
BCC Invest, a subsidiary of Bank CenterCredit, announced the payment of dividends to holders of units of the interval unit investment trust "CenterCredit – Reasonable Balance" for the period from September to November of this year. The total amount of the payment exceeded 90 million tenge.

Statistics on US inflation has been released on international markets. In November, US consumer prices rose 7.1 % YoY, down from 7.7 % in October. And for the second month in a row, the actual value of inflation is less than expected – analysts predicted 7.3 %. In addition, the monthly increase in inflation is the smallest in a year, which may indicate the beginning of a decline in US inflation from peak values. As a result, market participants reacted extremely positively to this news; American and European stock indices grew at the moment by 3-4 %, but then partially corrected. Against the background of positive inflation data, the US Federal Reserve, as predicted by analysts, slowed down the rate of key rate increase from 75 to 50 basis points, as a result, the rate rose to 4.25-4.5 % per annum. This is the highest level since 2007. The positive from the current slowdown in monetary policy tightening was leveled by the Fed's statement to revise upward the forecast for the maximum rate next year from 4.6 % to 5.1 % per annum.

KASE Index shares

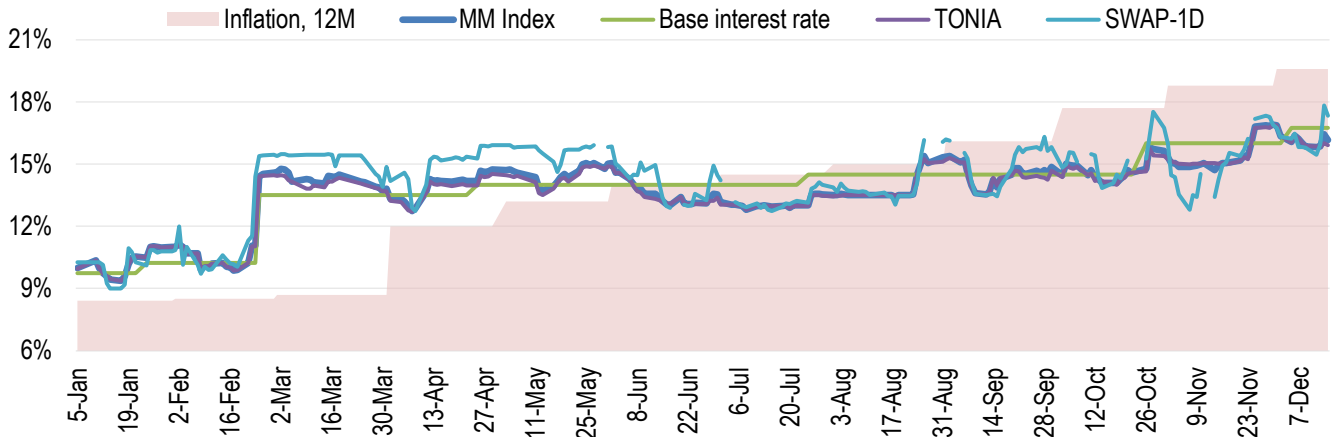


Retail investors & non-residents, %

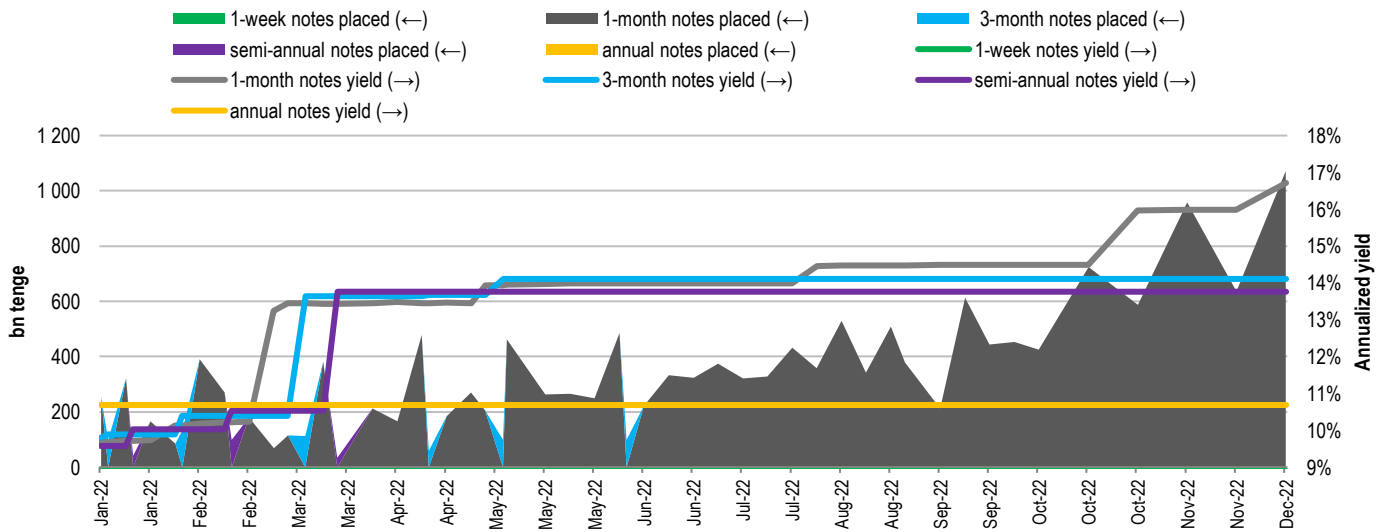


The yield of one-day REPO transactions with government securities (GS) (TONIA) from December 9 to 15 changed in a narrow corridor near the level of 15.9 % per annum. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) for the period under review increased from 15.79 % to 17.33 %.

Inflation and interest rates

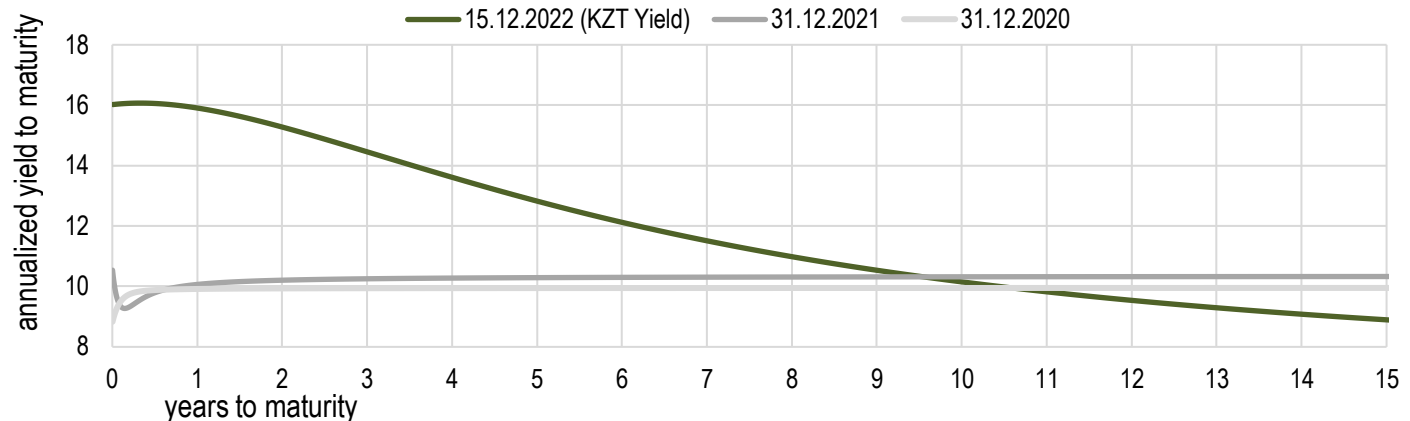


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)

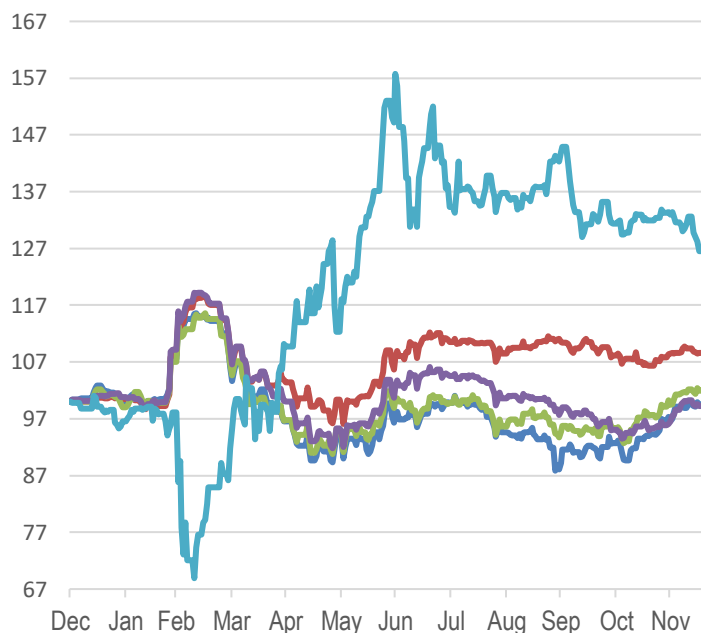


As a result of trades on December 15, the market exchange rate of the tenge was 468.56 tenge per US dollar, having strengthened by 0.8 % over the week (from 472.14). A number of significant events took place on the foreign exchange market from December 9 to 16, 2022. The US Federal Reserve decided to slow down the pace of rate hikes, increasing it by 50 b.p. to 4.25-4.5 %. However, Jerome Powell maintained a tough rhetoric, saying that the regulator will continue to raise rates. Inflation growth in the US in November amounted to 7.1 % YoY (7.7 % YoY in the previous month). The Bank of England raised its key rate by 50 b.p. to 3.5 %, signaling a likely peak in inflation in the country (10.7 % YoY in November). The ECB also decided to increase the rate by 0.5 percentage points to 2.5 %.

These factors led to a predominantly negative dynamics of emerging market currencies against the US dollar:

- the Indonesian rupiah weakened by 0.1 % (from 15,583 to 15,598) as the trade surplus fell to \$5.2 bn (\$5.7 bn in the previous month);
- the Mexican peso weakened by 0.1 % (from 19.77 to 19.78) amid tough rhetoric from the US Federal Reserve and the strengthening of the US dollar. The Central Bank raised the rate to 10.5 % by 50 b.p., signaling the need for further rate hikes;
- the Turkish lira weakened by 0.2 % (from 18.65 to 18.69) amid worsening global risk sentiment. The regulator tightened the requirement for a net foreign exchange position, reducing it to 5 % of equity (previously the limit was 20 %);
- the Indian rupee weakened by 0.7 % (from 82.28 to 82.87) amid negative risk sentiment and rising oil prices;
- the Brazilian real weakened by 1.1 % (from 5.25 to 5.31) amid the decision of the country's president to appoint Aloizio Mercadante as head of the country's development bank, who advocates expanding funding for small businesses and industries at subsidized rates. This raises concerns of the Central Bank and investors;
- the South African rand weakened by 1.9 % (from 17.35 to 17.68) amid negative risk sentiment and the resignation of the chairman of the country's main energy company Eskom;
- the Russian ruble weakened by 3.6 % (from 62.43 to 64.65) against the background of the EU approval of a package of sanctions against the Russian Federation, which provides for restrictions on the mining and energy sectors. The Central Bank of the Russian Federation kept the rate at 7.5 %.

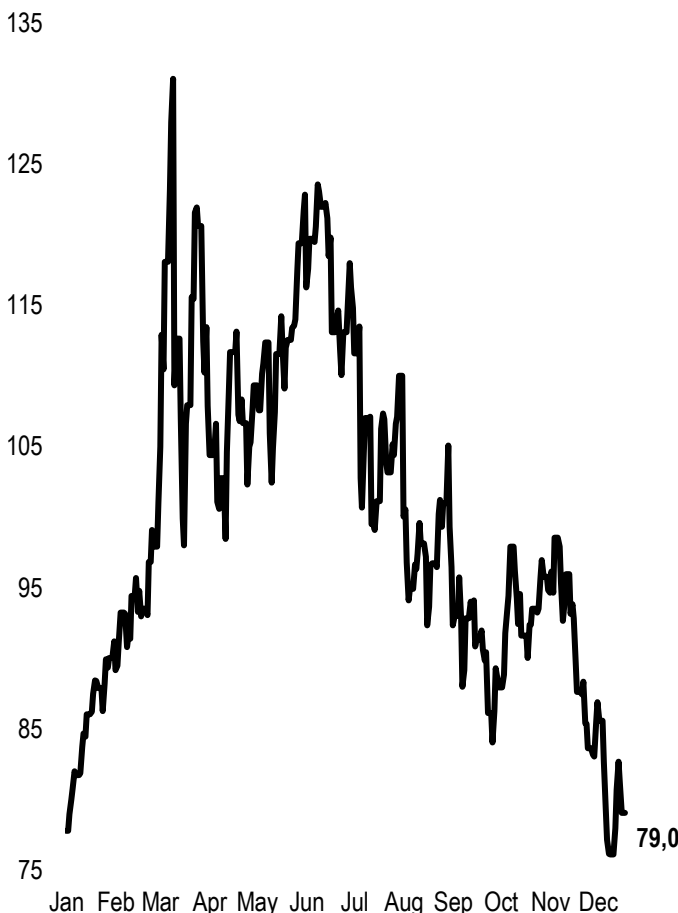
FX rates



— GBPKZT — USDKZT — EURKZT
— CNYKZT — RUBKZT

	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
— GBPKZT	578,06	0,59	7,05	-0,04
— USDKZT	468,56	-0,76	1,91	8,54
— EURKZT	497,56	0,42	5,36	2,40
— CNYKZT	67,18	-0,83	3,47	-0,41
— RUBKZT	7,30	-3,57	-2,76	28,25

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	3 895,75	-1,0	-2,4	-17,3	-1,8
Dow Jones	33 202,22	-0,8	-1,2	-7,6	-1,8
RTS	1 042,01	-5,2	-10,1	-32,4	-5,1
MICEX	2 285,53	0,0	0,0	0,0	-5,1
Hang Seng	19 368,59	-2,7	5,6	-17,3	-0,5
SS CSI 300	3 951,99	-1,2	2,2	-21,1	0,0
Euro Stoxx 50	3 835,70	-2,7	-2,0	-7,8	-2,2
FTSEuroFirst	4 500,50	-2,6	-0,6	-2,3	-1,9
FTSE 100	7 426,17	-0,7	0,8	3,6	-0,9
KASE	3 202,98	1,3	4,9	-11,3	

Commodities market

December 15, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	81,21	6,7	-13,5	9,9
Oil (WTI)	76,11	7,2	-12,4	7,4
Natural gas	6,97	11,6	15,5	83,3
Copper	376,30	-2,9	-1,5	-10,0
Iron	841,00	2,6	13,3	25,8
Gold	1 776,85	-1,1	0,2	0,0
Silver	23,13	-1,7	7,5	7,5
Wheat	757,25	6,2	-8,6	0,2

Calendar of economic events

Currency

Forecast

Previous

20.12	<u>German IFO Business Climate Index (Dec)</u>	EUR	87.4	86.4
20.12	<u>Base lending rate of the NBC</u>	CNY		3.65 %
21.12	<u>Sales (Nov)</u>	USD	4.20M	4.43M
22.12	<u>GDP (q/q) (Q3)</u>	USD	2.9 %	2.9 %
22.12	<u>Number of Initial Claims for Unemployment Benefits</u>	USD	222K	211K
23.12	<u>Core Durable Goods Orders (MoM) (Nov)</u>	USD	0.1 %	0.5 %
23.12	<u>New home sales (Nov)</u>	USD	600K	632K

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	19,6%	01.12.22	18,8%
Gross international reserves of NBK, USD bn	33,9	01.12.22	33,0
Reserve money, KZT bn	11 719,9	01.12.22	12 374,4
Money supply, KZT bn	32 768,4	01.12.22	33 311,6

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 negative

02.09.22

BBB-/A-3 stable

MOODY'S

Baa2/stable

11.08.21

Baa3/positive

FitchRatings

BBB/stable

02.12.22

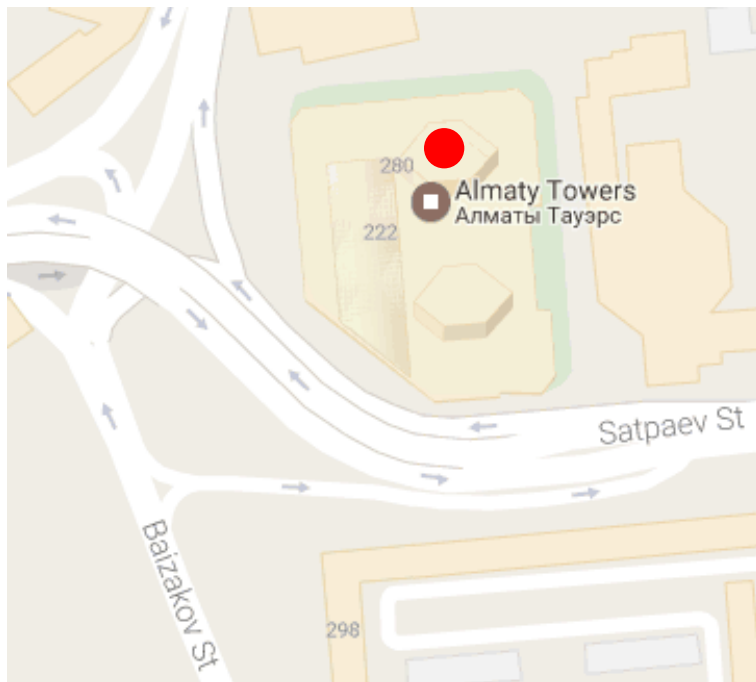
BBB/stable

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Corporate website



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Corporate Events Calendar of KASE listed Companies

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