

KASE WEEKLY

November 14 – 18
2022

KASE NEWS

- International bonds [XS2555207096](#) (EBRDe16) of the European Bank for Reconstruction and Development, bonds [KZ2P00009012](#) (MOB1pp1) of Mobilny Mir LLP, bonds [KZ2C00009116](#) (KAF1pp3) of KazAgroFinance JSC, [bonds](#) [KZ2C00009132](#) (BRKZb27) and [KZ2C00009140](#) of Kazakhstan Development Bank are included in KASE official list.
- Bonds [KZ2P00008188](#) (PIFRb2) of PartnerInterFreight LLP and international bonds [RU000A0JX0H6](#) (RU_05_2211) of the Ministry of Finance of the Russian Federation were excluded from KASE official list due to the expiration of the circulation period.
- Ordinary shares [US90184L1026](#) (TWTR_KZ) of Twitter Inc. excluded from KASE official list.
- Trades in bonds [KZ2C00008712](#) (KFUSb41) of Kazakhstan Sustainability Fund are opened at KASE.
- Trading in common shares [US0255371017](#) (AEP_KZ) of American Electric Power Company, Inc., [US4592001014](#) (IBM_KZ) of IBM corp., [US8552441094](#) (SBUX_KZ) of Starbucks Corporation, [US30231G1022](#) (XOM_KZ) of Exxon Mobil Corporation, [US20825C1045](#) (COP_KZ) of ConocoPhillips, [US3453708600](#) (F_KZ) of Ford Motor Company and international [bonds](#) of the US Department of the Treasury resumed on KASE.
- Trades in common shares [US4781601046](#) (JNJ_KZ) of Johnson & Johnson are suspended on KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan raised KZT25.3 bn on KASE by placing METIKAM-60 of the first issue ([KZKT00000032](#), MTM060_0001).
- The Ministry of Finance of Kazakhstan placed on KASE 21.6 mln MEOKAM-48 of issue 54 ([KZK200000729](#), MOM048_0054), 7.5 mln MEOKAM-60 of issue 54 ([KZK200000737](#), MOM060_0054) and 25.0 mln METIKAM-72 of the first issue ([KZKT00000040](#), MTM072_0001).
- The European Bank for Reconstruction and Development [raised](#) KZT16.0 bn on KASE through subscription by placing two-year international bonds [XS2555207096](#) (EBRDe16) at 15.35% APR.
- Kazakhstan Sustainability Fund JSC raised KZT19.9 bn on KASE by placing bonds [KZ2C00007300](#) (KFUSb8), [KZ2C00007532](#) (KFUSb20) and [KZ2C00008712](#) (KFUSb41).
- KazTransOil JSC [announces](#) financial results for nine months of 2022.
- Freedom Holding Corp. [reports](#) financial results for the second quarter of fiscal year 2023.
- Halyk Savings Bank of Kazakhstan JSC [reported](#) its consolidated financial results for the nine months ended September 30, 2022.
- Agrarian Credit Corporation JSC [says](#) Fitch affirmed the company's ratings, outlook "Stable".
- KazAgroFinance JSC [says](#) Fitch upgraded the company's long-term rating to "BBB-" with a "Stable" outlook.
- NC Kazakhstan temir zholy JSC [says](#) Moody's ESG Solutions assigned it an ESG rating.
- Microfinance Organization "KMF" [paid](#) dividends for 2021.
- BCC Invest JSC [announces](#) the payment of dividends to holders of shares KZPF00000553 (BCCIbe) of IUIT "BCC Elite" for the period from May 26 to November 14, 2022.



18.11.2022

KASE Index	3 063,47	Trends (%)	
		0,6	-2,0
First class of liquidity	Price	Δ 7D	Δ 1M
NVIDIA Corp.	158,78	7,3	29,1
Apple Inc.	150,74	5,1	5,6
AO Kaspi.kz	31 710,00	4,3	14,5
AT&T Inc.	19,09	3,5	23,4
AO "Кселл"	1 585,89	3,5	3,6
Ford Motor Company	15,00	2,8	19,6
Intel Corporation	30,12	2,6	13,1
AO "Народный сберегательный банк Каза"	119,77	1,5	- 6,6
AO "Банк ЦентрКредит" прив	349,00	1,5	0,9
AO "KEGOC"	1 574,98	0,3	- 0,3
Freedom Holding Corp.	56,28	- 0,0	6,2
AO "СНПС - Актюбемунайгаз" прив	35 000,00	- 0,4	- 5,4
AO "Банк ЦентрКредит"	612,17	- 0,5	- 3,9
AO "ForteBank"	3,70	- 0,5	0,3
AO "НАК "Казатомпром"	12 778,99	- 0,7	- 5,7
Yandex N.V.	15 190,00	- 0,9	- 5,1
AO "Каззахтелеком"	26 250,00	- 2,4	- 10,4
AO "KM GOLD"	170,00	- 2,9	- 4,4
VANECK ETF TRUST	17,51	- 5,4	- 12,5
AO "КазТрансОйл"	589,99	- 8,1	- 15,4

Note: Index stocks are highlighted in green

Last week, the value of KASE Index changed in a sideways trend and by the end of the week increased by 0.6% to the level of 3,063.47 points. Over the week, Kaspi.kz shares closed in the green zone with a 4.3% increase, Kcell shares with a 3.5% increase, Halyk Bank shares – plus 1.5% and KEGOK shares – plus 0.3%.

Halyk Bank reported on the group's financial results for nine months: net profit reached 417 billion tenge having increased by 25.2% YoY.

At a meeting with investors, KazTransOil also announced its financial results for 9 months: the company's consolidated net profit amounted to 25.2 billion tenge, which is 49% lower YoY. The company's share price fell 8.1% over the week.

Subscription to ordinary shares of KazMunayGas continues as part of the IPO. For investors – individuals, the subscription is held until December 2. The price for one share within the framework of the subscription is 8,406 tenge. The minimum order can be submitted for the purchase of one share. The maximum volume of an order, as well as the number of orders submitted by one person, are not limited. As announced, the orders of citizens of the Republic of Kazakhstan will be executed in the first place in the maximum volume possible.

Last week trades in common shares of American Electric Power Company, IBM, Starbucks Corporation, Exxon Mobil Corporation, ConocoPhillips and Ford Motor Company were resumed in KASE Global sector. Previously, trading in these shares was suspended due to the fixing of the register for the payment of dividends.

Last week, two companies announced the payment of dividends. BCC Invest, a subsidiary of Bank CenterCredit, paid dividends on November 15 to the holders of unit of the interval unit investment trust "BCC Elite" for the period from May 26 to November 14, 2022. The microfinance organization "KMF" notified KASE of the payment of dividends on November 10 in the total amount of 2.8 billion tenge from retained earnings in 2021.

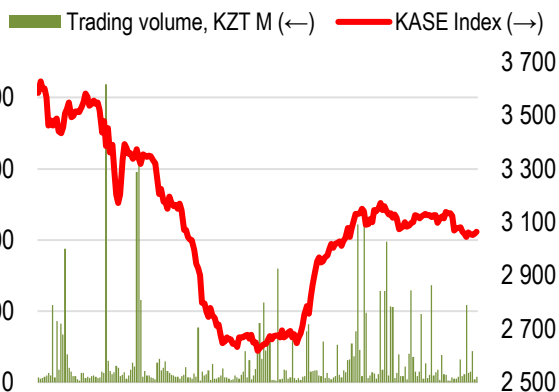
On the debt capital market, last week the European Bank for Reconstruction and Development raised 16 billion tenge on KASE through subscription, placing two-year international bonds at 15.35% per annum. Kazakhstan Sustainability Fund placed three bond issues for a total amount of 19.9 billion tenge with a yield to maturity of 17.2-17.5% per annum and with a maturity of 1 to 3 years.

In the government securities market, the Ministry of Finance placed four issues of treasury obligations for a total of 79 billion tenge for 4–6 years at 15.35–15.57% per annum within a week.

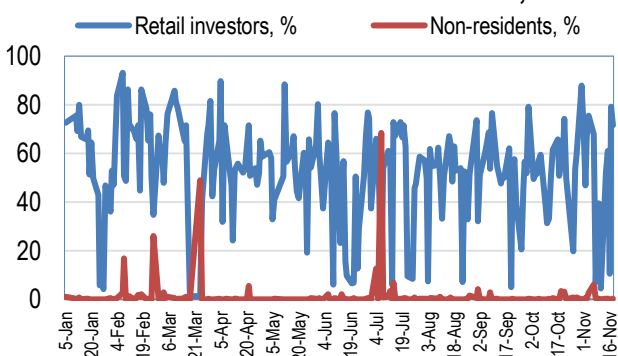
Last week, Development Bank of Kazakhstan, Bank CenterCredit, FIVE BROKERS' CAPITAL, Industrial Development Fund, Kazakhstan Housing Company, KazAgroFinance and others announced the coupon payment on their bonds. KazAgroFinance has notified the market that Fitch Ratings has upgraded the company's long-term rating to "BBB-" with a stable outlook. Fitch Ratings also affirmed the long-term rating of Agrarian Credit Corporation at "BBB-" with a "stable" outlook. NC Kazakhstan temir zholy says on September 22 Moody's ESG Solutions assigned it an ESG rating of 57 points (out of theoretically possible 100), which corresponds to the A2 sustainability rating, the second highest score on the Moody's scale.

At the same time, the core US producer price index fell to 6.7% in October from 7.1% in September, which turned out to be slightly lower than the market forecast. In general, producer prices in the US fell from 8.4% to 8% last month, while analysts forecast 8.3%. The American market reacted positively to the slowdown in US producer prices, as this encourages the Fed to slow down the base rate hike.

KASE Index shares

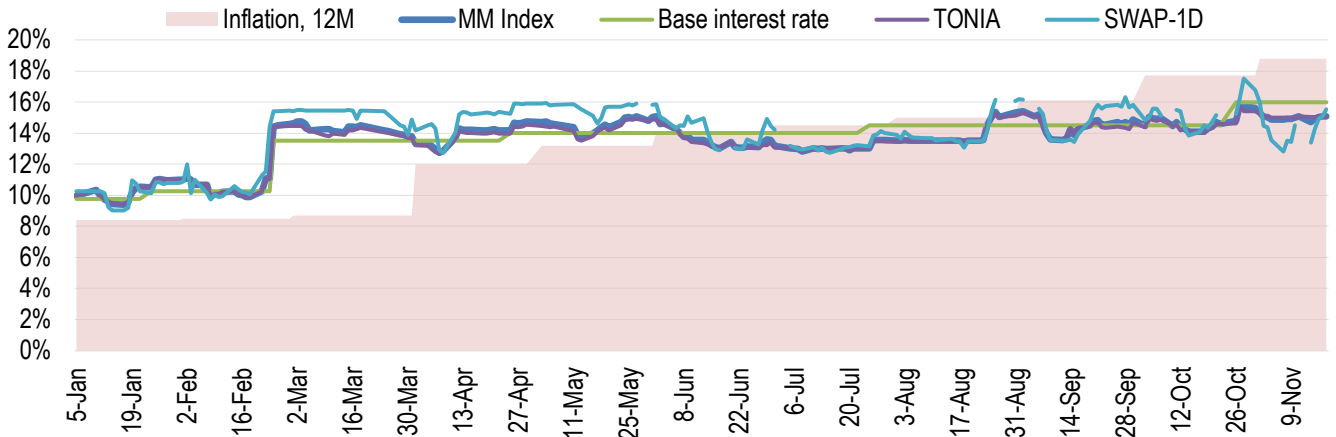


Retail investors & non-residents, %

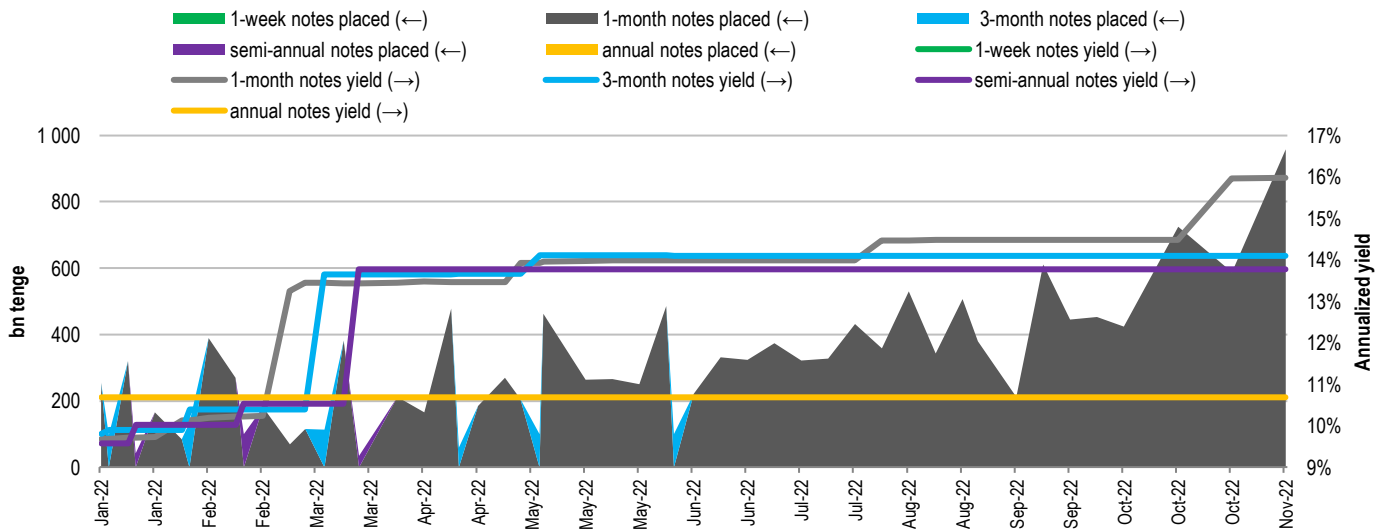


The yield of one-day REPO transactions with government securities (GS) (TONIA) from November 11 to November 18 practically did not change from 15.06% to 15.03% per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) during the period under review increased from 13.41% to 15.54% per annum.

Inflation and interest rates

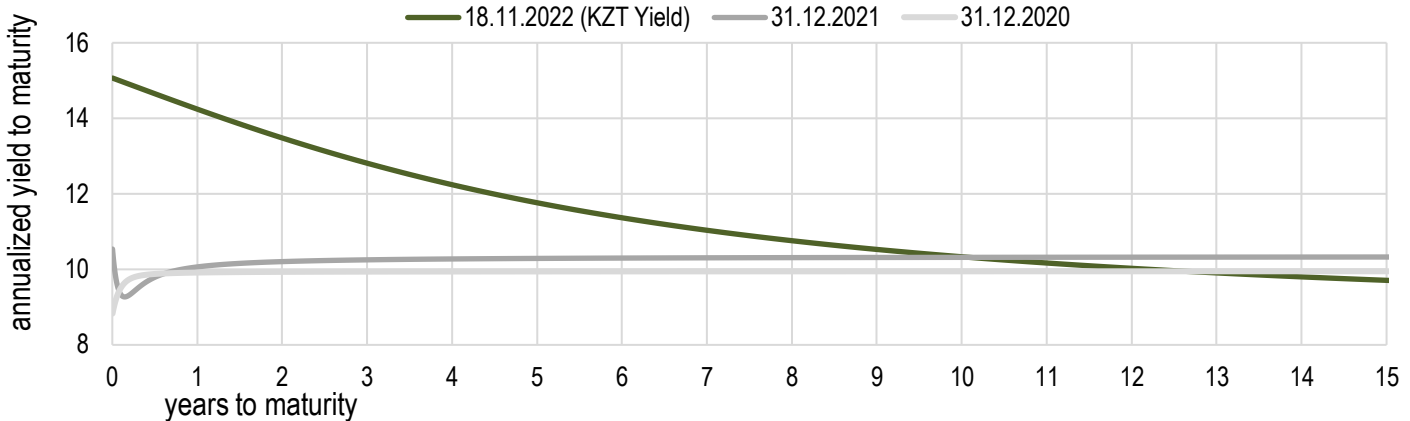


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)

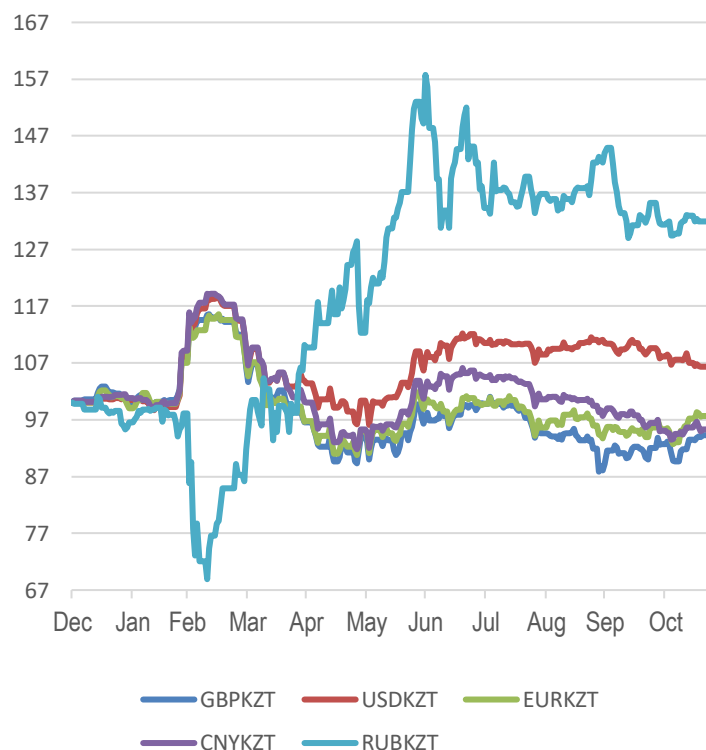




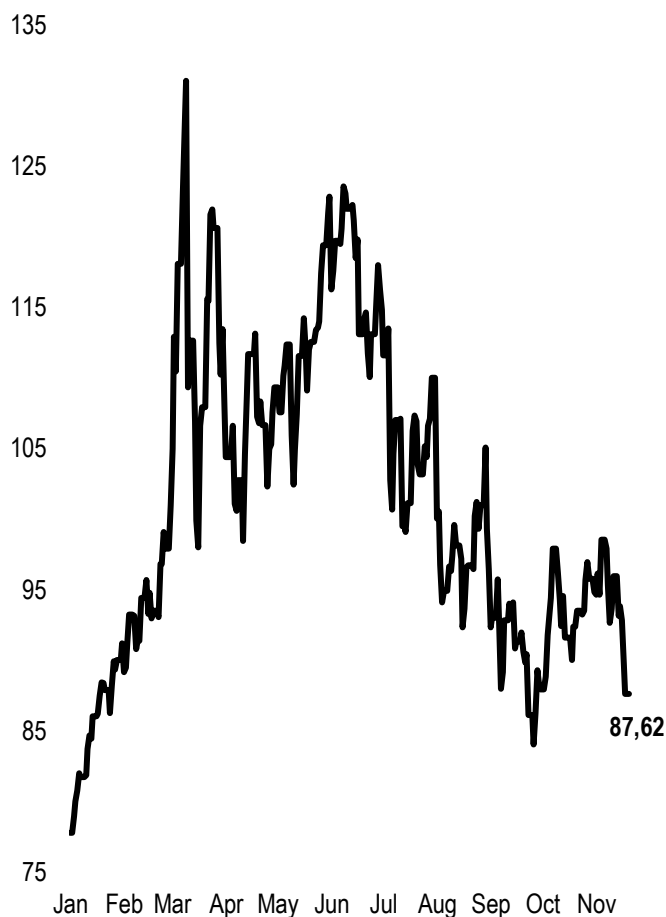
In October, moderate volatility was observed in the foreign exchange market. The dynamics during the month was multidirectional, following the results of October the tenge strengthened by 1.7%. The main reason for the strengthening of the tenge was the rise in oil prices. The increase in the base rate and the sale of quasi-public sector entities also supported the tenge.

Sales of foreign currency from the National Fund in October amounted to 362 million US dollars, with the volume of sales during the trading day not exceeding 30 million US dollars. Sales of currency from the National Fund are carried out exclusively when it is necessary to ensure a transfer to the republican budget. The National Bank is making efforts to minimize the impact of these operations on the current sentiment in the foreign exchange market. When implementing transactions for the sale of foreign currency, the National Bank acts as a price-taker, that is, it "beats" existing orders without placing its own. By agreeing with the price of market participants, we exclude the impact of transactions on the market rate. According to the comments of the National Bank, the foreign exchange market is currently balanced, there was no need for foreign exchange interventions.

FX rates



	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
GBPKZT	547,45	0,83	2,36	-6,08
USDKZT	459,04	-0,64	-2,92	6,34
EURKZT	476,44	0,42	2,27	-2,48
CNYKZT	64,51	-0,46	-2,13	-5,08
RUBKZT	7,61	-0,78	-0,65	31,89

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	3 965,34	-0,7	7,3	-15,7	-0,7
Dow Jones	33 745,69	0,0	10,9	-5,9	0,0
RTS	1 147,03	-1,0	13,5	-34,9	-0,9
MICEX	2 285,53	0,0	0,0	0,0	-0,9
Hang Seng	17 992,54	3,8	9,0	-28,9	3,6
SS CSI 300	3 801,57	0,3	0,7	-21,4	-0,1
Euro Stoxx 50	3 924,84	1,5	13,1	-10,5	1,4
FTSEuroFirst	4 554,00	1,5	9,7	-4,8	1,7
FTSE 100	7 385,52	0,9	6,7	1,8	0,8
KASE	3 063,47	0,6	-2,0	-19,6	

Commodities market

November 18, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	87,62	-8,7	-5,2	7,9
Oil (WTI)	80,08	-10,0	-6,4	1,4
Natural gas	6,30	7,2	15,4	28,6
Copper	363,20	-7,2	9,5	-15,6
Iron	768,50	14,8	2,5	45,8
Gold	1 750,68	-1,2	7,4	-5,8
Silver	21,00	-3,1	14,4	-15,7
Wheat	803,25	-1,3	-4,5	-2,0

Calendar of economic events

Currency

Forecast

Previous

21.11	<u>Key lending rate of the NBK</u>	CNY	3.65 %	3.65 %
23.11	<u>Manufacturing PMI Germany (Nov)</u>	EUR	45.0	45.1
23.11	<u>Core Durable Goods Orders (MoM) (Oct)</u>	USD	0.1 %	-0.5%
23.11	<u>Number of Initial Claims for Unemployment Benefits</u>	USD	225K	222K
23.11	<u>Publication of FOMC meeting minutes</u>	USD		
24.11	<u>Publication of the minutes of the ECB meeting on monetary policy</u>	EUR		
25.11	<u>GDP (QoQ) (Q3)</u>	EUR	0.3 %	0.3 %

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	18,8%	01.11.22	17,7%
Gross international reserves of NBK, USD bn	33,0	01.11.22	32,8
Reserve money, KZT bn	12 374,4	01.11.22	11 871,4
Money supply, KZT bn	33 311,6	01.11.22	32 466,1

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

17.06.22

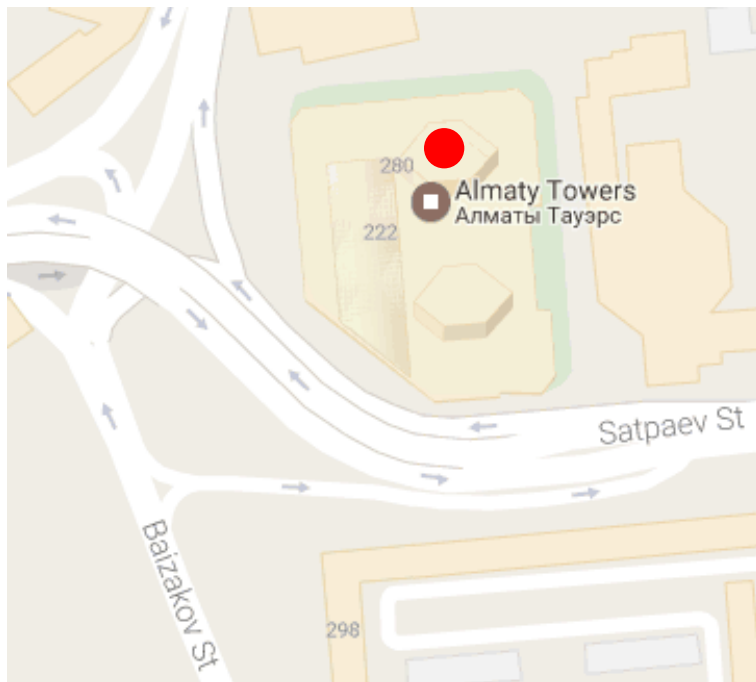
BBB/stable

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Corporate website



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Corporate Events Calendar of KASE listed Companies

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