

KASE WEEKLY

January 24 –
January 28
2022

KASE NEWS

- ▲ UNIVER Capital LLC was [granted](#) the foreign membership of KASE in the "currency" category.
- ▲ Board of Directors of KASE [made](#) a decision to grant Standard Investment Company JSC the membership of KASE in the "stock" category.
- ▲ [bonds](#) KZ2P00008220 (THLZb5) and KZ2P00008238 (THLZb6) of TechnoLeasing LLP, [international bonds](#) XS1303921214 (UA_03_2209) and XS1303921487 (UA_04_2309) of the Ministry of Finance of Ukraine were included in KASE official list.
- ▲ Trades in bonds [KZ2C00008019](#) (KFUSb34) of Kazakhstan Sustainability Fund JSC, [bonds](#) KZ2C00007755 (AGKKb19) and KZ2C00007953 (AGKKb20) of Agrarian Credit Corporation JSC and bonds [KZ2C00007805](#) (KACMb1) of Kazyna Capital JSC were opened on KASE.
- ▲ BCC Invest JSC [relinquished](#) the status of a market-maker on KASE for common shares of seven names.
- ▲ Bonds KZ2P00007933 (MFMOb2) of MFO "Mogo Kazakhstan" LLP were [switched](#) to the trading mode in "clean" prices.
- ▲ International bonds KZX000001003 (EABRe3) of Eurasian Development Bank are [included](#) in the T+ List and the T+ Collateral List.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan placed on KASE 40.0 mln MEUKAM-180 of issue 16 ([KZKD00001194](#), MUM180_0016) and 30.0 mln MEUKAM-072 of issue 13 ([KZKD00001145](#), MUM072_0013).
- ▲ The Ministry of Finance of Kazakhstan raised 110.9 bn tenge by placing on KASE MEKKAM-12 of issue 150 ([KZK100000266](#), MKM012_0150), MEUKAM-072 of issue 13 ([KZKD00001145](#), MUM072_0013), MEUKAM-180 of issue 16 ([KZKD00001194](#), MUM180_0016).
- ▲ Shubarkol Komir JSC [paid](#) dividends on preferred shares KZ1P00000137 (SHUKp) for 2020.
- ▲ "BCC Invest" JSC [announced](#) the payment of dividends to holders of units KZPF00000058 (BCCI_cc) of IUIT "CenterCredit-Valutny" for the period from October 1 to December 31, 2021.
- ▲ Centras Securities JSC [announced](#) the investment results of pension assets management in 2021.
- ▲ NOSTRUM OIL & GAS PLC [announced](#) consent solicitation with regard to outstanding senior notes issued by Nostrum Oil and Gas Finance B.V.
- ▲ KazTransOil JSC [reports](#) on the results of production activities for 2021.
- ▲ NAC Kazatomprom JSC [reported](#) operating results for the fourth quarter of 2021.
- ▲ NOSTRUM OIL & GAS PLC [announces](#) 2021 operating results.
- ▲ NGDEM Finance JSC [announced](#) the planned early redemption of international bonds XS0474660676 (GB_LOYDe1) of LLOYDS BANK PLC.
- ▲ Halyk Savings Bank of Kazakhstan JSC [announced](#) that S&P Global Ratings affirmed the bank's ratings.
- ▲ "Kaspi Bank" JSC [says](#) S&P Global Ratings affirmed the bank's ratings.
- ▲ Subsidiary Bank Alfa-Bank JSC [says](#) that S&P Global Ratings affirmed the bank's ratings.
- ▲ "ForteBank" JSC [says](#) that S&P Global Ratings affirmed the bank's ratings.



28.01.2022	Trends (%)		
KASE Index	3 523,62	1,0	-4,2
First class of liquidity	Price	Δ 7D	Δ 1M
Ford Motor Company (USD)	0,0		
Halyk Savings Bank of Kazakhstan	157,0	7,5	-16,3
KazTransOil	1 100,0	5,1	0,4
Kcell	1 715,0	4,9	6,1
Apple Inc. (USD)	166,7	1,7	-7,8
Kazakhtelecom	35 397,0	0,8	-0,8
Pfizer (USD)	53,3	0,8	-9,7
Intel Corporation (USD)	10 000,0	0,0	0,0
KEGOC	1 853,0	-0,1	-0,8
Bank of America (USD)	45,4	-0,9	1,8
Bank CenterCredit	393,0	-1,0	-1,8
Bank CenterCredit (pref.)	393,0	-1,0	-1,8
Rostelecom	513,0	-2,1	-1,9
Kazakhtelecom (pref.)	24 900,0	-2,3	-0,4
Freedom Holding Corp. (USD)	20,1	-2,4	-2,4
Aeroflot	378,0	-4,1	-3,6
Novolipetsk Steel	1 340,0	-5,6	-12,6
Sberbank	1 502,0	-7,3	-16,2
VTB Bank	0,2	-7,7	-14,3
NAC Kazatomprom	14 116,0	-10,5	-16,2
Kaspi.kz	46 921,1	-11,9	-10,3
Gazprom	1 884,0	-12,8	-16,5
AltynGold	755,0	-20,4	-22,2

Since the beginning of the year, three distinct trends have already changed on the local stock market.

The first trend was formed on January 5, when the prices of shares of almost all public companies decreased. The largest correction was observed at companies whose shares are traded on the London Stock Exchange (LSE) – Halyk Bank, Kazatomprom, and Kaspi.kz. Thus, shares of Halyk Bank and Kaspi.kz decreased in price on LSE by 17.6 % and 29.3 %, respectively, while on KASE they decreased by less than 7 %. Securities of Kazatomprom, on the contrary, rose by 2 % on the LSE due to fears of a reduction in the supply of uranium.

Shares of Kazakhtelecom and Kaztransoil reacted to the January events with a more restrained fall – about 3 %. Shares of Kcell, KEGOC and Bank CenterCredit only corrected slightly downwards.

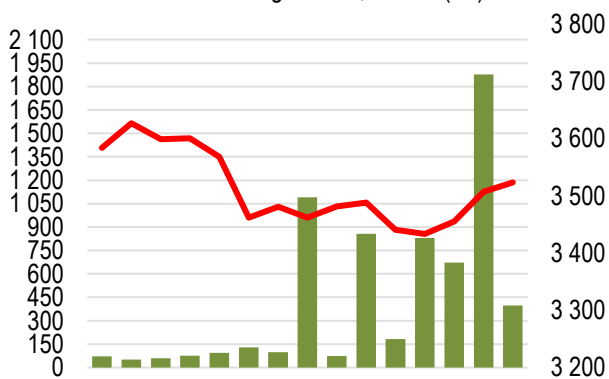
The second trend lasted from January 11 to January 25, 2022. During this period, investors began to buy shares that had previously fallen in price. At the same time, the market was in anticipation of a correction on Western markets, due to the escalation of relations between Russia and Ukraine, the spread of a new strain of coronavirus, and tightening of monetary policy. The mixed pressures of these factors contributed to the increase in the volatility of stock prices, but, in essence, the market developed in a horizontal trend most of the time.

The third trend began to form on January 26, when public companies began publishing production reports. Another factor in its formation was the confirmation by the Standard & Poor's rating agency of the credit ratings of Kazakhstan's 8 largest banks.

As a result of the trading sessions on January 26-27, shares of all companies began to recover in price, while securities of Kcell, Kaztransoil and Bank CenterCredit managed to grow by 4.4 %, 1.0 %, 1.7 %, respectively, since the beginning of the year. Currently, the recovery of trading volume on the stock market continues.

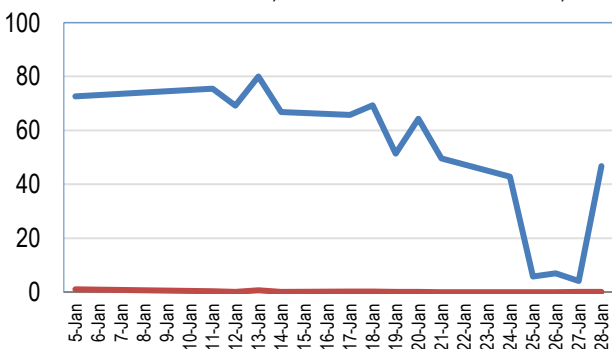
KASE Index shares

Trading volume, KZT M (←)



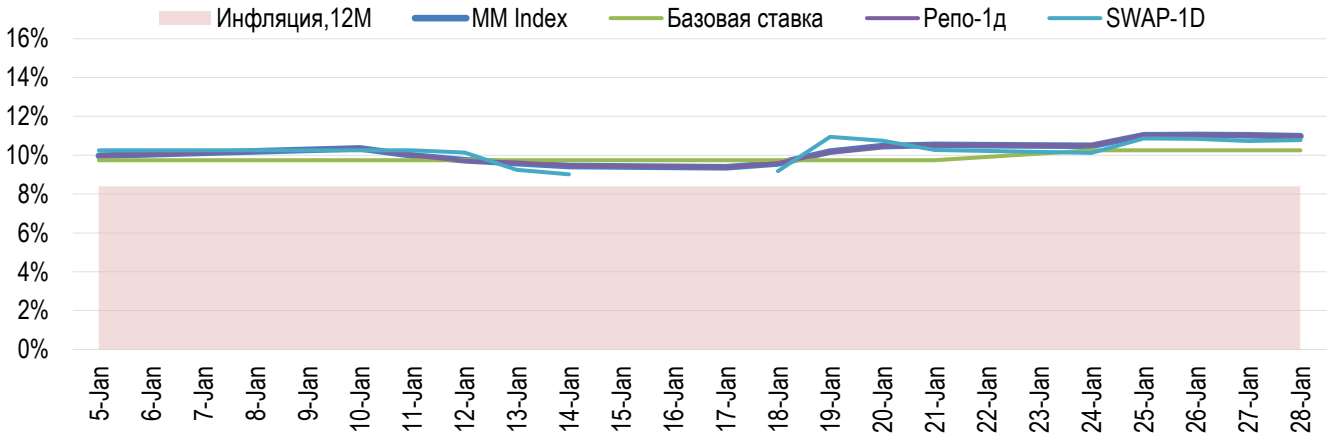
Retail investors & non-residents, %

Retail investors, % Non-residents, %

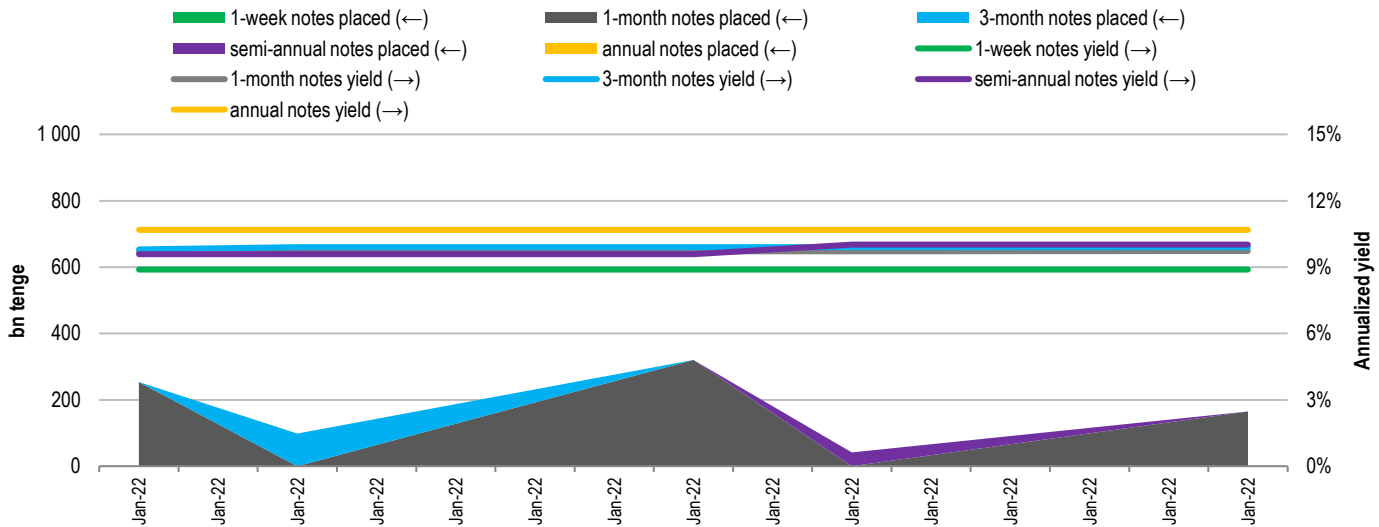


The yield of REPO of one-day transactions with government securities (GS) (TONIA) from January 24 to 28 increased from 10.547 % to 10.99 % per annum, fixing above the average value of the base rate corridor. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week increased from 10.13 % to 10.79 % per annum. The average trading volume in overnight money market instruments amounted to 919 billion tenge.

Inflation and interest rates

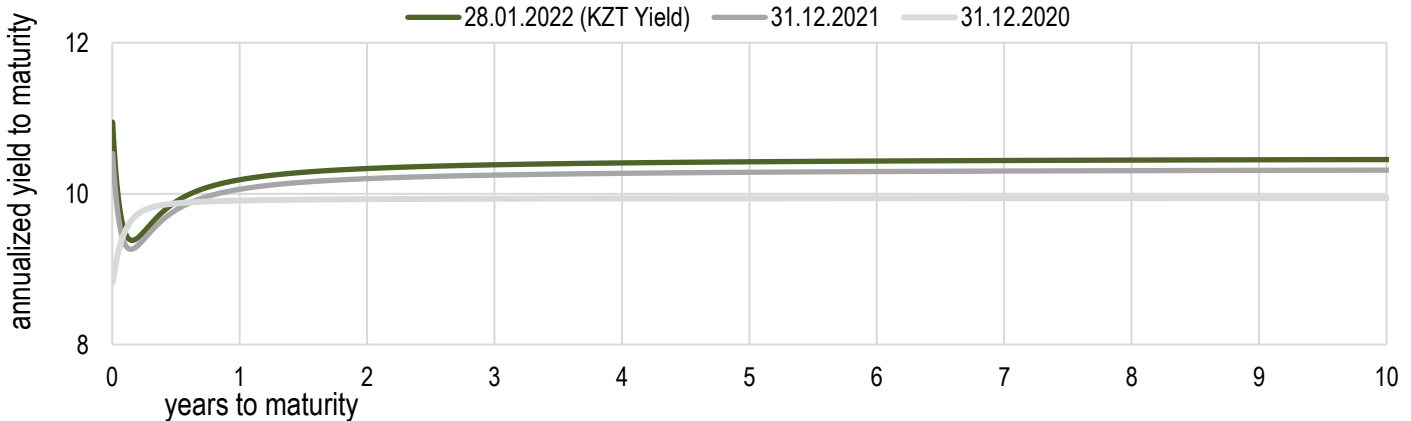


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





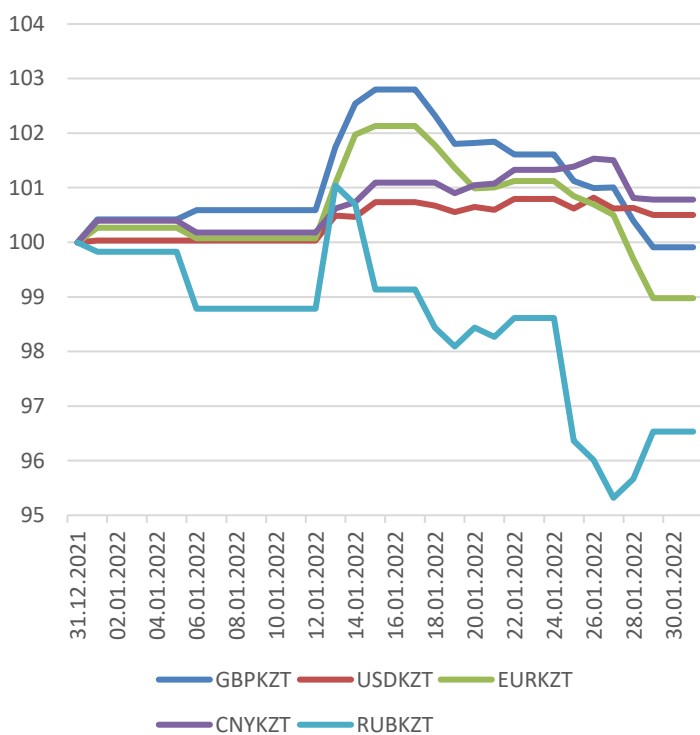
By the end of the week, the national currency strengthened to 433.83 tenge per dollar (-0.29%). At the same time, the trading volume amounted to \$162.8 million (+\$32.1 million). The tenge was supported by high oil prices, which amounted to \$90 per barrel, and the revaluation dynamics of the ruble.

The focus of the local market is on the publication of data on changes in the general level of prices for goods and services for January 2022, the publication of the country's sovereign rating from Fitch Ratings 2021, which still exceeds the NBK's target corridor of 4-6%.

This week, markets will focus on the publication of January data on the US labor market, meetings on the monetary policy of the ECB and the Bank of England, statistics on PMI indices of developed countries, speeches by FOMC members, the opening of the Winter Olympics in Beijing, the ongoing reporting season, etc.

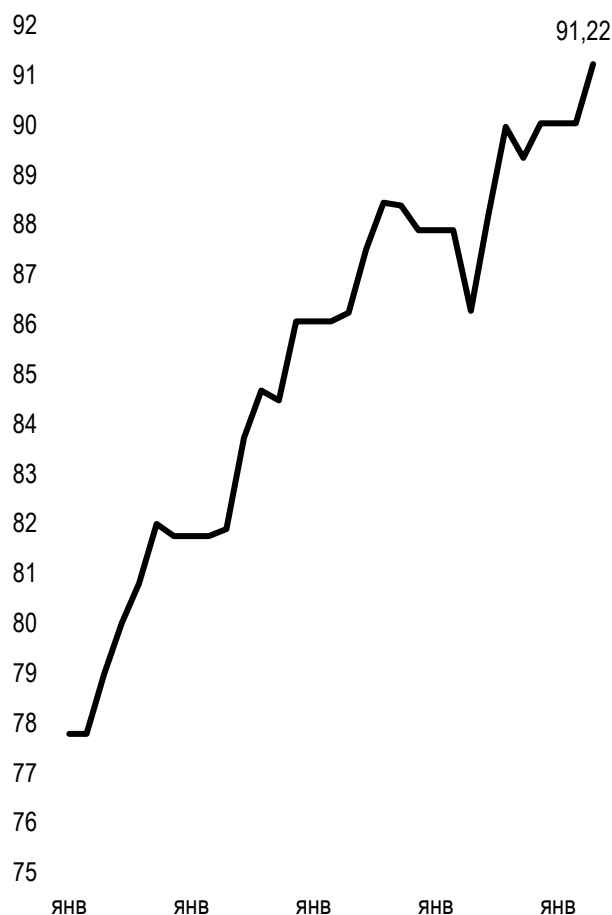
FX rates

Δ %, base (01.01.22)



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
GBPZKT	580,38	-1,67	0,61	0,40
USDZKT	433,83	-0,29	0,74	0,63
EURZKT	482,81	-2,12	-0,43	-0,30
CNYZKT	68,26	-0,54	0,81	0,81
RUBZKT	5,57	-2,11	-5,80	-4,33

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
S&P 500	4 431,85	0,8	-7,5	17,0	0,8
Dow Jones	34 725,47	1,3	-4,8	13,5	1,3
RTS	1 407,04	0,4	-11,5	1,6	-0,1
MICEX	2 285,53	0,0	0,0	0,0	-0,1
Hang Seng	23 550,08	-5,7	2,0	-17,5	-6,0
SS CSI 300	4 563,77	-4,5	-6,5	-15,1	-4,8
Euro Stoxx 50	4 136,91	-2,2	-3,5	16,3	-2,1
FTSEuroFirst	4 707,00	-1,7	-1,1	18,8	-1,0
FTSE 100	7 466,07	-0,4	0,6	14,4	-0,3
KASE	3 523,62	1,0	-4,2	26,1	

Commodities market

January 28, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	90,03	2,4	13,6	62,1
Oil (WTI)	86,82	2,0	13,4	65,9
Natural gas	4,64	16,0	15,3	74,1
Copper	431,00	-4,7	-2,1	20,5
Iron	801,50	5,5	18,7	-32,7
Gold	1 791,53	-2,4	-0,7	-2,8
Silver	22,30	-8,3	-2,4	-14,0
Wheat	786,25	0,8	-0,2	21,5

Economic calendar

Currency

Forecast

Previous

	Chinese New Year (the entire week)	CNY		
03.02	ECB Monetary Policy Statement	EUR	0.00%	0.00%
03.02	Number of initial applications for unemployment benefits	USD	245K	260K
04.02	Unemployment level (Jan)	USD	3.9%	3.9%
02.02	Consumer price index (CPI) (y/y) (Jan)	EUR	4.3%	5.0%
02.02	Crude oil reserves	USD		2.377M

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	30 099,3	01.01.22	28 695,9

Kazakhstan credit ratings

Rating

Date

Previous

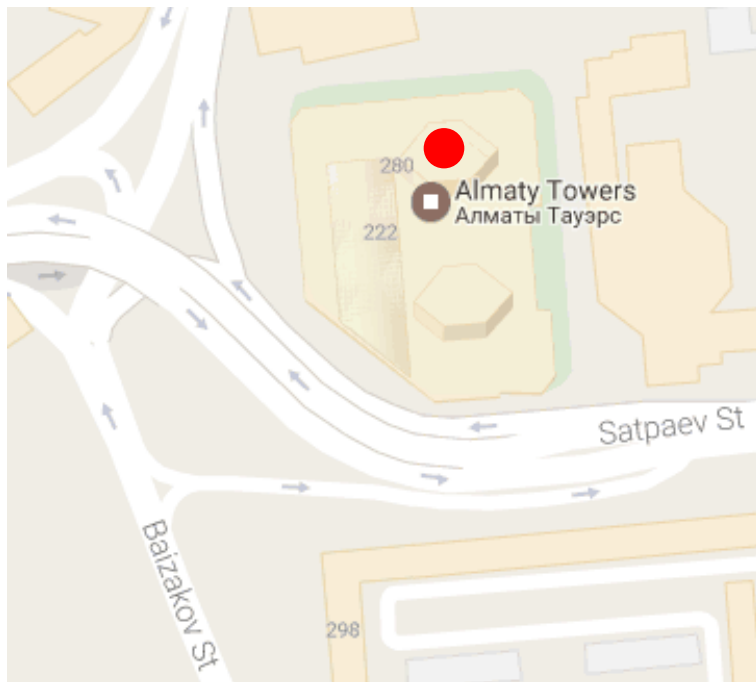
S&P Global	BBB-/A-3- stable	09/08/21	BBB- stable
MOODY'S	Baa2 stable	08/11/21	Baa3 positive
FitchRatings	BBB stable	08/13/21	BBB stable

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Corporate Events Calendar of KASE listed Companies

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