

May 10–19
2023

KASE NEWS

- KASE [sums](#) up performance of the stock exchange market in April 2023.
- KASE [hosted](#) Issuer Day of Kazakhtelecom JSC.
- KASE [hosted](#) webinar "Futures on KASE" for retail investors.
- [ETF securities](#), six issues of international [bonds](#), bonds [KZMJ00001493](#) (AKK024_149) of akimdik of Aqmola region, KZMJ00001501 (ATK024_150) and KZMJ00001519 (ATK010_151) of akimdik of Almaty region are included in KASE official list.
- The following were excluded from KASE official list: international bonds [US912796ZE25](#) (US_50_2305), [US912796W472](#) (US_23_2305) of the US Department of the Treasury and bonds [KZ2C00002020](#) (MREKb7) of MREK JSC – due to the expiration of the circulation period, bonds [KZZJ00000086](#) (NSK024_008) of akimdik of the city of Astana – in connection with early redemption, bonds [KZ2C00007409](#) (KZIKb34), [KZ2C00007854](#) (KZIKb37) of Kazakhstan Housing Company JSC and common shares [KZ1C00000199](#) (UKPF) of Ust-Kamenogorsk Poultry Plant JSC – on the initiative of the issuer.
- Trades in [ETF securities](#) of two foreign issuers, bonds [KZ2C00009397](#) (BRKZb29) of Development Bank of Kazakhstan JSC and bonds [KZ2P00008550](#) (MFKMb2) of Microfinance Organization KMF LLP are opened on KASE.
- Freedom Finance JSC [assigned](#) the status of a market-maker on KASE for ETF securities of two foreign issuers.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 18.5 mln MEOKAM-60 of issue 54 ([KZK200000737](#), MOM060_0054), 34.0 million MEUKAM-72 of issue 14 ([KZKD00001210](#), MUM072_0014), 26.0 million MEUKAM-96 of issue 14 ([KZKD00001228](#), MUM096_0014), 30.0 million MEUKAM-156 of issue 7 ([KZKD00001103](#), MUM156_0007), 20.0 million MEUKAM-180 of issue 13 ([KZKD00000931](#), MUM180_0013), 10.0 million MEUKAM-300 of issue 1 ([KZKD00000725](#), MUM300_0001), 686.3 million MEKAM-12 of issue 155 ([KZK100000308](#), MKM012_0155), 47.6 million MEOKAM-48 of issue 54 ([KZK200000729](#), MOM048_0054), 49.0 million MEUKAM-84 of issue 18 ([KZKD00001137](#), MUM084_0018), 80.1 million MEUKAM-96 of issue 13 ([KZKD00001202](#), MUM096_0013) and 33.0 million MEUKAM-108 of issue 14 ([KZKD00001236](#), MUM108_0014).
- Birinshi Lombard LLP raised on KASE through subscription [KZT300.0 mln](#) and [KZT214.8 mln](#) by offering bonds KZ2P00009277 (MFBLb1).
- Development Bank of Kazakhstan JSC [raised](#) KZT46.5 bn on KASE by placing bonds KZ2C00009397 (BRKZb29).
- Microfinance Organization "KMF" LLP [raised](#) KZT10.0 bn on KASE by offering bonds KZ2P00008550 (MFKMb2).
- Microfinance organization "R-Finance" LLP [raised](#) KZT245.0 mln on KASE by offering bonds KZ2P00009756 (MFRFb6).
- Microfinance Organization "aFinance LLP" [raised](#) \$99.9 th. on KASE by offering bonds KZ2P00007941 (MFAFb2).
- Akimdik of Aqmola region [raised](#) KZT2.0 bn on KASE by placing bonds KZMJ00001493 (AKK024_149).
- Forpost LLP [raised](#) \$4.0 mln on KASE by offering bonds KZ2P00009707 (FPSTb1).
- Kazakhstan Sustainability Fund JSC raised KZT11.1 bn on KASE by placing bonds [KZ2C00008738](#) (KFUSb43) and [KZ2C00009462](#) (KFUSb54).
- Home Credit Bank JSC [raised](#) KZT5.0 bn on KASE via subscription by offering bonds KZ2D00008356 (HCBNb8).
- KazTransOil JSC in April [increased](#) export of Kazakh oil towards port of Baku by 75 %.
- KazTransOil JSC [extends](#) contract on transit of 10 million tons of Russian oil per year to the People's Republic of China.
- KazTransOil JSC [reports](#) increase in exports of Kazakh oil to Germany by 150 % in April.
- Halyk Savings Bank of Kazakhstan JSC [announces](#) its consolidated financial results for the first quarter of 2023.
- KEGOC [says](#) S&P Global Ratings affirmed ratings of the company; outlook "Stable".
- National company "KazMunayGas" [says](#) S&P Global Ratings affirmed ratings of the company; outlook "Stable".
- NC "KazMunayGas" JSC [announces](#) production results for the first quarter of 2023.



19.05.2023

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
KASE Index	3 603,88	0,1	3,2
First class of liquidity			
Freedom Holding Corp.	80,37	8,3	13,5
АО "Банк ЦентрКредит"	548,99	6,6	8,8
Ford Motor Company	14,00	3,7	5,3
АО "Казакхтелеком"	31 700,00	2,5	9,3
Bank of America Corporation	28,46	2,5	- 6,4
АО "Народный банк Казахстана"	163,01	2,1	13,2
АО "НК "КазМунайГаз"	10 299,99	2,0	- 0,7
Tesla, Inc.	175,01	1,8	- 8,4
АО "KM GOLD"	149,43	0,2	3,3
Apple Inc.	174,19	0,1	5,3
Citigroup Inc.	441,52	0,0	0,0
АО "Банк ЦентрКредит"	683,95	- 0,1	8,4
АО "НАК "Казатомпром"	13 220,00	- 0,3	- 1,7
АО Kaspi.kz	37 392,00	- 0,6	9,3
АО "Казахстанская фондовая биржа"	17 800,00	- 1,1	- 6,3
АО "КазТрансОйл"	750,00	- 1,3	7,1
АО "БАСТ"	7 850,00	- 1,9	- 3,1
АО "Кселл"	1 884,77	- 1,9	0,0
АО "KEGOC"	1 577,90	- 3,0	- 1,5
AltynGold plc	850,00	- 3,1	4,8
АО "ForteBank"	4,14	- 4,6	- 5,7
Intel Corporation	29,84	- 5,3	- 8,2
AT&T Inc.	16,63	- 7,8	- 7,7

Note: Index stocks are highlighted in green

As a result of the second ten days of May, KASE Index slightly increased by 0.1 %, exceeding the level of 3,600 points. Shares of Kazakhtelecom showed the highest growth, having increased by 2.5 %, those of Halyk Bank added 2.1 %, and those of KazMunayGas did by 2 %.

Kazakhtelecom plans to distribute more than 33 billion tenge for the payment of dividends for 2022, which will amount to 3,038.36 tenge per ordinary share. We remind you that the company's net income over the past year exceeded 128 billion tenge, having increased by more than 32 % over the year. The increase in revenue was achieved in both the fixed line and mobile service segments.

Halyk Bank reported that net profit for the 1st quarter of 2023 exceeded 188 billion tenge having increased 1.5 times compared to the same period of last year, mainly due to a significant increase in the lending and transaction business.

KazMunayGas plans to distribute 300 billion tenge to pay dividends on ordinary shares, which corresponds to 491.71 tenge per ordinary share, or 4.8 % dividend yield. The current value of ordinary shares of KazMunayGas is 22.5 % higher than the price of the IPO held in December last year.

S&P Global Ratings affirmed the ratings of KazMunayGas and KEGOC at "BB+" with a stable outlook. The likelihood of emergency government support has been upgraded for both companies from "high" to "very high".

The publication of annual audit reports on the consolidated financial statements continues. According to the report, the net profit of KEGOC for 2022 decreased by almost 2 times to 26.7 billion tenge. Against this background, the price of the company's common shares decreased by 3 % over the second decade of the month.

Audited net profit of "Bank CenterCredit" for the last year increased 7 times to 145 billion tenge. According to the results of the 1st quarter of this year, net profit amounted to 25 billion tenge, an increase of 2.2 times compared to the 1st quarter of 2022. But the bank's shareholders decided not to pay dividends on common shares for the past year. Against this background, the quotations of common shares of Bank CenterCredit symbolically decreased over the period under review by 0.1 %.

Trades in two new securities are opened in the "KASE Global" sector of KASE official list: iShares MSCI France ETF and Franklin FTSE United Kingdom ETF of two foreign issuers iShares and Franklin Templeton Investments.

In the debt market in the second decade of May, investors had a wide choice among high-yielding debt instruments.

Development Bank of Kazakhstan raised KZT46.5 bn on KASE by placing annual bonds with yield to maturity of 15.25 % APR. Home Credit Bank raised KZT5.0 bn by placing three-year bonds with yield to maturity of 18 % APR. Forpost LLP raised 4 mln US dollars at KASE by placing annual bonds with yield to maturity of 10.75 % APR.

Microfinance organizations were also active in the borrowing market. Microfinance organization "KMF" raised KZT10 bn on KASE by placing annual bonds at 20 % per annum. Microfinance organization "R-Finance" raised 245 million tenge, also placing annual bonds at 20 % per annum. Microfinance organization "aFinance" placed two-year bonds in the amount of 99.9 thousand US dollars at 11 % per annum.

Birinshi Lombard raised 514.8 mln tenge through subscription by placing two-year bonds at 24 % per annum.

Kazakhstan Sustainability Fund placed two issues of bonds for a total amount of 10.1 billion tenge at 15.7 % per annum for a year and at 18.2 % per annum for 3 years.

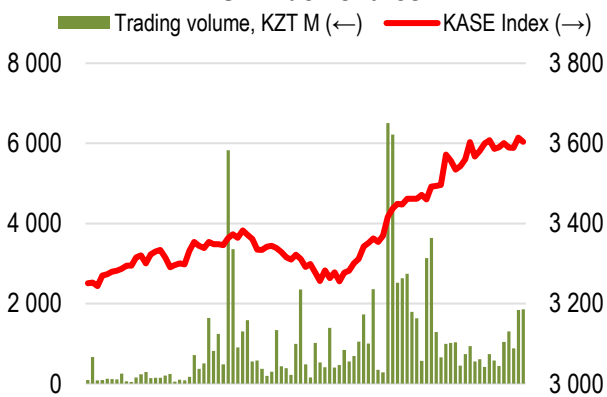
Coupon interest on bonds was paid by NC Kazakhstan temir zholy, Industrial Development Fund, Kazakhstan Housing Company, Agrarian Credit Corporation, KazAgroFinance, Development Bank of Kazakhstan, Halyk Bank, Bank CenterCredit, Nurbank and others.

On the government securities market in the second decade of the month, the Ministry of Finance of Kazakhstan placed eleven issues of treasury bills on KASE for a total of KZT392.2 billion with a maturity of 11 months to 15.5 years and a yield to maturity of 11.5–14.6 % per annum. Akimdik of Aqmola region raised 2 billion tenge on KASE by placing two-year bonds to finance the government program of housing and communal development "Nurly zher" for 2020–2025.

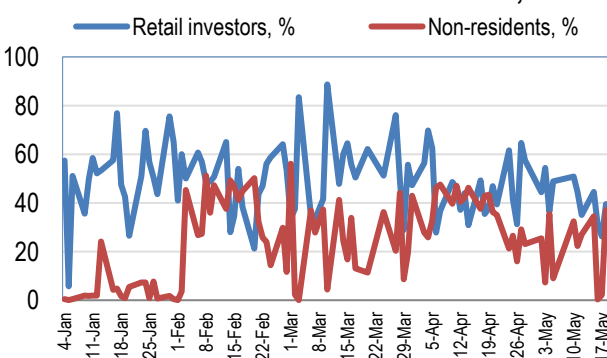
The "Government securities" sector of KASE official list includes six issues of international bonds of the Italian Republic, the Emirate of Abu Dhabi, the Ministries of Finance of Qatar and the USA with a maturity of not more than two years.

Situation in the world markets. The stock markets of developed countries continue to show lateral dynamics against the backdrop of persistent volatility, despite incoming positive signals. The completed reporting season for the 1st quarter of 2023 showed that the financial condition of companies was much better than market expectations. Inflation data for April showed price stability and remained virtually unchanged from the previous month, while jobless claims fell. Also in the middle of last week there was news about the emerging progress on the issue of raising the ceiling of the US government debt.

KASE Index shares

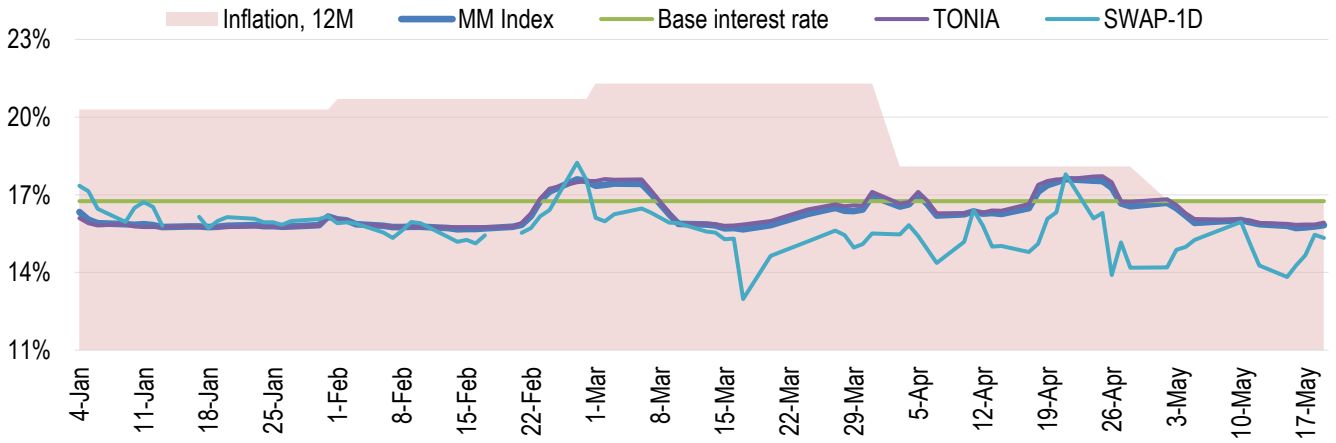


Retail investors & non-residents, %

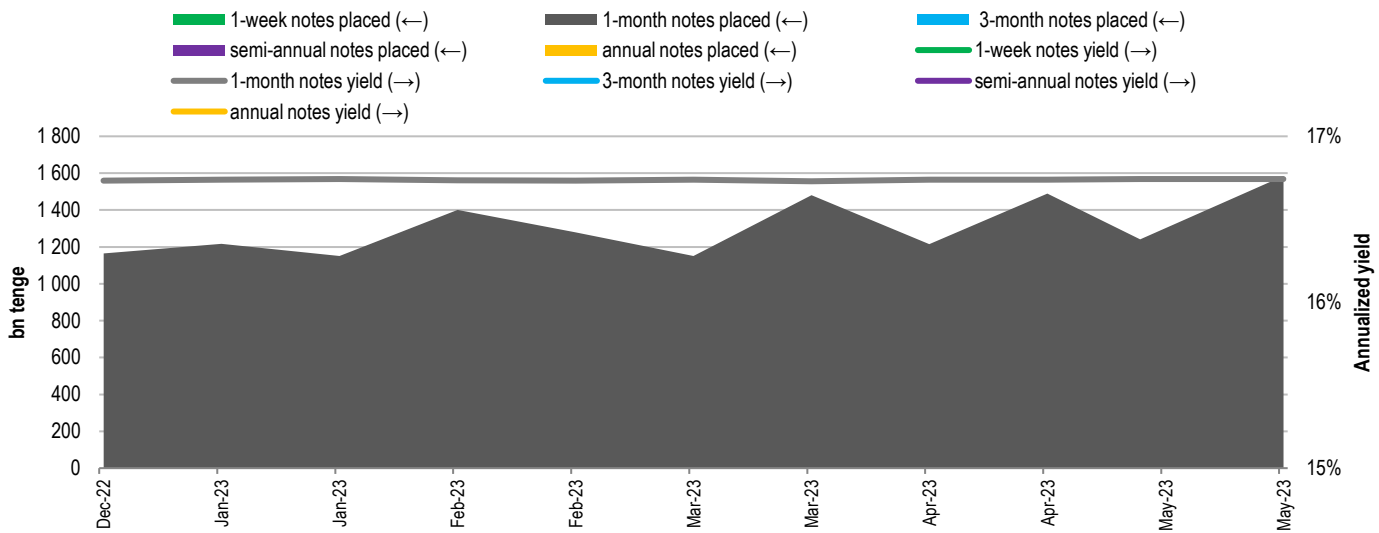


In the second third of May the one-day repo interest rate TONIA, as was expected for the middle of the month, approached the lower boundary of the base rate corridor and changed in a narrow range of 15.95 +/- 0.11 % APR. The yield of the one-day currency swap operations in US dollars varied in the period under review from 13.8 % to 16 % per annum, but at the beginning and end of the period it was at the level of 15.3 % per annum.

Inflation and interest rates

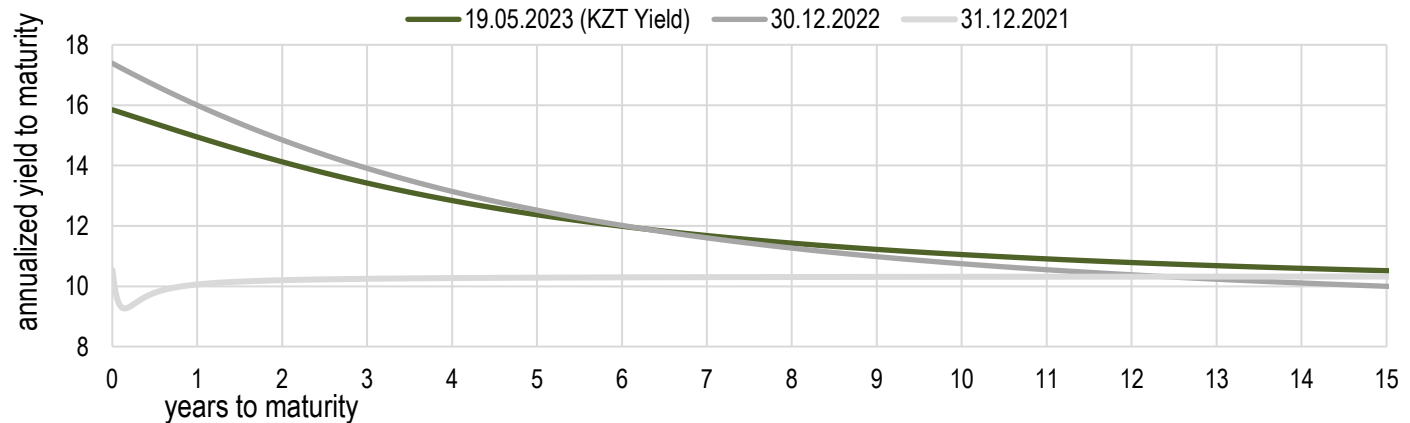


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)

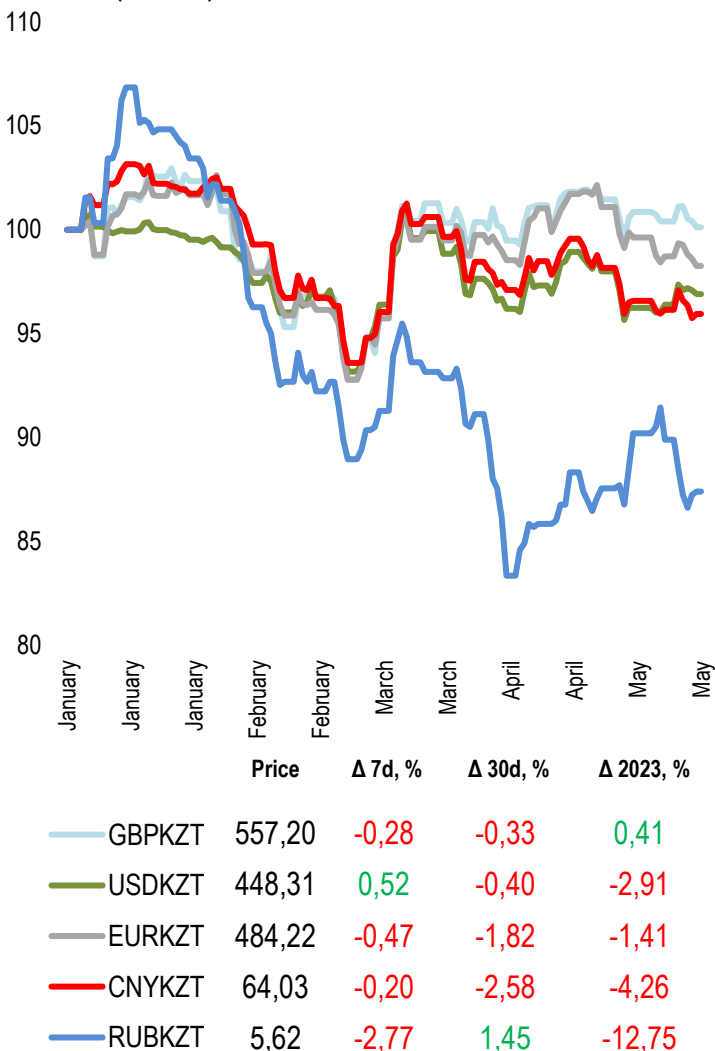


As a result of trades on May 19, the market rate of the tenge made up 448.31 tenge per US dollar, depreciating over the week by 0.5 % (from 445.99). A number of significant events took place on the foreign exchange market from May 12 to May 19, 2023. Thus, the US dollar showed strengthening against the background of expectations of an agreement in negotiations on the ceiling level of the US public debt. The US dollar index DXY, having reached a seven-week high, strengthened by 0.5 % over the period under review (from 102.7 to 103.2). The release of strong US data, such as initial claims for unemployment benefits (242K against a forecast of 251K) and a softer-than-expected drop in the Philadelphia Fed manufacturing activity index in April (to (-)10.4 against a forecast of (-)20) supported the "bullish" dynamics of the dollar. The above factors led to the negative dynamics of emerging market currencies. The dynamics of the exchange rates of developing countries against the US dollar was as follows:

- the Indian rupee weakened by 0.6 % (from 82.17 to 82.67) amid the release of strong US economic data;
- the South African rand weakened by 0.6 % (from 19.34 to 19.45) amid a decrease in global risk sentiment;
- the Mexican peso weakened 1.1 % (from 17.59 to 17.79) on the back of a strong US dollar. The Central Bank kept the rate at 11.25 %;
- the Indonesian rupiah weakened by 1.2 % (from 14751 to 14930) on the back of rising US Treasury yields;
- the Turkish lira weakened by 1.2 % (from 19.58 to 19.81) ahead of the second round of the presidential elections;
- the Brazilian real weakened by 1.6 % (from 4.92 to 5) against the background of the outflow of foreign capital;
- The Russian ruble weakened by 2.7 % (from 77.92 to 80) amid sanctions risks and growing demand for foreign currency as part of one-time corporate deals.

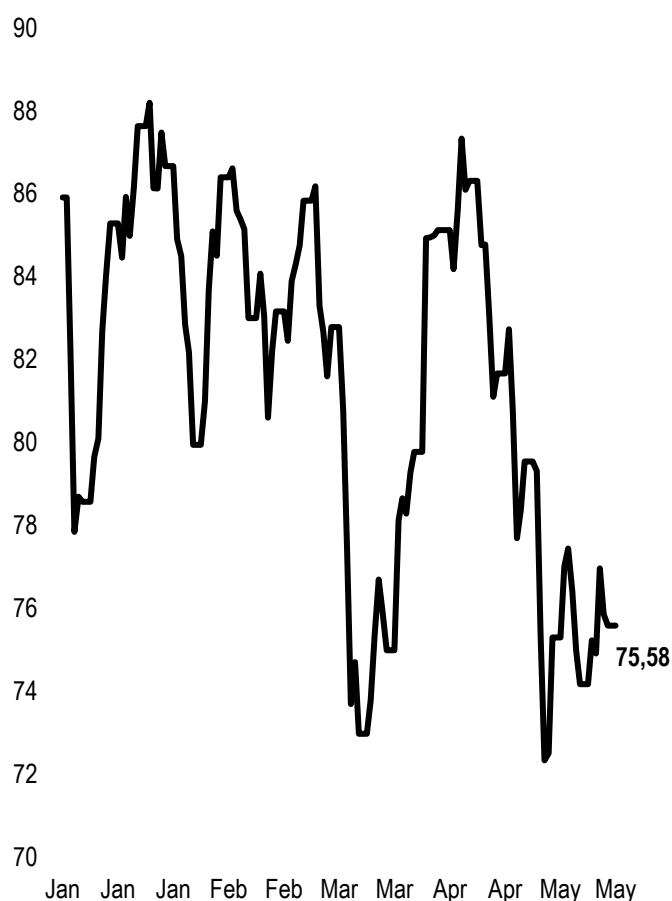
FX rates

Δ %, base (01.01.23)



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	4 191,98	1,3	0,9	7,5	1,6
Dow Jones	33 426,63	-0,7	-1,4	7,0	0,4
RTS	1 036,60	0,3	3,2	-16,8	0,7
MICEX	2 285,53	0,0	0,0	0,0	0,7
Hang Seng	19 450,57	-3,0	-4,5	-3,3	-1,1
SS CSI 300	3 944,54	-1,8	-4,4	-1,4	0,2
Euro Stoxx 50	4 395,30	1,3	0,0	20,7	2,0
FTSEuroFirst	4 940,50	0,7	-0,4	12,7	1,1
FTSE 100	7 756,87	-0,3	-1,8	6,2	0,3
KASE	3 603,88	0,1	3,2	31,5	

Commodities market

May 19, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	75,58	0,4	-9,1	-32,5
Oil (WTI)	71,55	0,3	-9,6	-36,2
Natural gas	2,59	21,0	16,3	-68,9
Copper	372,25	-3,8	-8,7	-13,1
Iron	814,00	-0,5	-10,1	-11,5
Gold	1 977,81	-1,9	-0,9	7,4
Silver	23,92	-7,1	-5,7	9,2
Wheat	605,00	-6,5	-11,3	-49,6

Calendar of economic events

Currency Forecast Previous

22.05	<u>Base lending rate of the NBK</u>	CNY	3.65 %	3.65 %
23.05	<u>German Manufacturing PMI (May)</u>	EUR	45.0	44.5
24.05	<u>ECB President Lagarde to give a speech</u>	EUR		
25.05	<u>German GDP (q/q) (Q1)</u>	EUR	-0.1 %	-0.4 %
25.05	<u>GDP (q/q) (Q1)</u>	USD	1.1 %	2.6 %
26.05	<u>Underlying Durable Goods Orders (MoM) (Apr)</u>	USD	0.0 %	0.2 %
26.05	<u>Core Personal Consumption Expenditures Price Index (MoM) (Apr)</u>	USD	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	16,8%	01.05.23	18,1%
Gross international reserves of NBK, USD bn	37,6	01.05.23	36,1
Reserve money, KZT bn	9 854,4	01.05.23	10 284,5
Money supply, KZT bn	33 644,4	01.05.23	33 902,1

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 02.12.22 BBB/stable

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: +7 (727) 237 53 00



Corporate website



Contact us



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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