

June 19 – 23
2023

KASE NEWS

- SFAI Kazakhstan LLP was [transferred](#) from the second to the first level of the list of audit organizations recognized by KASE.
- BDO Qazaqstan LLP is [included](#) in the list of audit organizations recognized by KASE on the second level.
- KASE includes into its official listing [bonds](#) KZMJ00001527 (VKK009_152) and KZMJ00001535 (VKK024_153) of East Kazakhstan Region Akimat and bonds [KZ2P00009863](#) (MFRFb7) of R-Finance Microfinance Organization LLP.
- Bonds [KZ2P00008584](#) (MFOk4) of MFO OnlineKazFinance JSC, [KZ2C00007516](#) (KFUSb18) and [KZ2C00007995](#) (KFUSb36) of Kazakhstan Sustainability Fund JSC were removed from KASE's official list due to expiry of the circulation period.
- KASE [excluded](#) bonds KZ2C00007516 (KFUSb18) and KZ2C00007995 (KFUSb36) of Kazakhstan Sustainability Fund JSC from the representative list of KASE_BM* series indicators.
- KASE resumed trades in bonds [KZ2C00008886](#) (LOGCb4) of LOGICOM JSC.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 424.7 mln MEKKAM-12 issue 155 ([KZK100000308](#), MKM012_0155), 69.5 mln MEUKAM-84 issue 18 ([KZKD00001137](#), MUM084_0018), 84.4 mln MEUKAM-96 issue 13 ([KZKD00001202](#), MUM096_0013), 97.0 mln MEUKAM-108 issue 14 ([KZKD00001236](#), MUM108_0014), 46.3 mln MEUKAM-120 issue 16 ([KZKD00000865](#), MUM120_0016), 41.6 mln MEUKAM-120 issue 19 ([KZKD00001129](#), MUM120_0019) and 12.8 mln MEUKAM-180 issue 16 ([KZKD00001194](#), MUM180_0016).
- ICD Eagle Limited [raised](#) 2.0 bln KZT on KASE via subscription through placement of trust certificates XS2624614751 (ICD_e1) with periodic payment rate of 14.95% p.a.
- MFO OnlineKazFinance JSC [raised](#) 2.5 bln KZT on KASE via subscription through placement of social bonds KZ2C00009769 (MFOk11) with yield to maturity of 21.50% p.a.
- Microfinance organization KMF LLP [raised](#) 10.0 bln KZT on KASE through placement of bonds KZ2P00009772 (MFKMb3) at 20.00% p.a.
- Akimat of East Kazakhstan Region [raised](#) 8.3 bln KZT on KASE through placement of bonds [KZMJ00001527](#) (VKK009_152) and [KZMJ00001535](#) (VKK024_153).
- Kazakhstan Sustainability Fund JSC raised 5.0 bln KZT on KASE through placement of bonds KZ2C00008738 (KFUSb43).
- Kazakhstan Sustainability Fund JSC [raised](#) 3.2 bln KZT on KASE through placement of bonds KZ2C00009462 (KFUSb54).
- Microfinance organization R-Finance LLP [raised](#) 1.1 bln KZT on KASE through placement of bonds KZ2P00009863 (MFRFb7).
- Bank CenterCredit JSC [reported](#) that Moody's Investors Service upgraded ratings of the bank, outlook "Positive".
- Freedom Holding Corp. [acquired](#) Arbuз.kz online supermarket.
- KazTransOil JSC [announces](#) approval of the tariff and tariff estimate for the regulated service for pumping oil to the domestic market of the Republic of Kazakhstan through the trunk pipeline system for 2021–2025.
- National Company KazMunayGas JSC [announces](#) entry into of a contract for exploration and production of hydrocarbons in subsoil areas Karaton Podsolevoy.



23.06.2023

KASE Index	3 545,88	Trends (%)	
		0,2	-1,0
First class of liquidity	Price	Δ 7D	Δ 1M
PayPal Holdings Inc.	68,20	4,1	8,6
Tesla, Inc.	253,00	3,7	38,1
АО "КазТрансОйл"	773,00	2,4	5,2
АО "Народный банк Казахстана"	156,90	1,2	- 3,9
АО "Кселл"	1 910,00	1,1	1,5
АО "ForteBank"	3,82	1,1	- 4,5
АО "Банк ЦентрКредит"	564,44	0,4	0,0
АО "НАК "Казатомпром""	12 914,00	0,0	- 0,9
АО "НК "КазМунайГаз"	9 970,00	- 0,1	- 3,1
АО Kaspi.kz	37 217,00	- 0,4	0,6
Apple Inc.	185,50	- 0,5	6,3
АО "Каззахтелеком"	30 689,98	- 0,5	- 3,0
АО "KEGOC"	1 564,00	- 0,6	- 0,7
АО "БАСТ"	7 524,00	- 1,0	- 2,3
АО "Банк ЦентрКредит"	672,08	- 1,0	- 0,7
Ford Motor Company	13,77	- 1,6	- 0,7
Freedom Holding Corp.	78,51	- 2,5	- 1,4
Pfizer Inc.	38,90	- 2,6	0,5
АО "KM GOLD"	138,95	- 2,8	- 6,1
AT&T Inc.	15,66	- 4,1	- 4,5
Bank of America Corporation	28,20	- 4,4	-
Intel Corporation	32,80	- 9,3	8,0
Advanced Micro Devices, Inc.	110,76	- 11,4	2,6

Note: Index stocks are highlighted in green

Last week, KASE index inched up by 0.2% to 3,546 points. Among shares of the Index, the largest growth at the end of the week was demonstrated by shares of KazTransOil closing the dividend gap with an increase of 2.4% and Halyk Bank with an increase of 1.2%, quotations of Kcell shares grew by 1.1%.

KazTransOil announced an increase of over 11% in the tariff for pumping oil through the system of main pipelines to the domestic market of Kazakhstan to 4,849.39 KZT per ton per 1,000 km (without VAT). The specified tariff takes effect from July 1.

Bank CenterCredit reported that Moody's Investors Service upgraded long-term rating of the bank from B1 to Ba3 and maintained a positive outlook on the rating. The agency believes the upgrade reflects recent improvements in asset quality, profitability and solvency of the bank. The agency expects that the bank will be able to maintain positive dynamics in terms of asset quality and solvency, while profitability and liquidity will remain good.

Kazakhstan's companies with their shares officially listed on KASE continue to publish their 2022 auditor's reports. AllynEx Company, ShalkiyaZinc and Alma Telecommunications Kazakhstan have released their audited financial statements for the last year.

Microfinance organizations were active on the debt market last week. Microfinance organization KMF raised 10 bln KZT on KASE through placement of annual bonds at 20% p.a.

Microfinance organization OnlineKazFinance raised 2.5 bln KZT on KASE via subscription through placement of two-year social bonds with yield to maturity of 21.5% p.a.

Microfinance organization R-Finance raised 1.1 bln KZT on KASE through placement of two-year bonds at 25% p.a.

ICD Eagle Limited raised 2 bln KZT on KASE via subscription through placement of five-year trust certificates with a periodic payment rate of 14.95% p.a. These certificates are issued under a guarantee of the Islamic Corporation for the Development of the Private Sector.

Kazakhstan Sustainability Fund placed two issues of bonds for a total amount of over 8 billion KZT, including 5 billion KZT at 15.4% p.a. with maturity of 1 year and 3.2 billion KZT at 18.2% p.a. with maturity of 3 years.

Coupon interest on their bonds was paid by Samruk-Kazyna Fund, Baiterek Holding, Development Bank of Kazakhstan, Bank RBK, Kazakhstan Sustainability Fund, Agrarian Credit Corporation, Central Asian Electric Power Corporation and other issuers.

Four joint-stock companies with their bonds officially listed on KASE announced release of their auditor's reports for the last year. These are Mangystau Regional Electric Grid Company, Transtelecom, Real Estate Joint-Stock Investment Fund RETAM and Wholesale and Retail Trade Enterprise. Net profit of Mangystau Regional Electric Grid Company JSC soared by 66.6% for the year and exceeded 2 bln KZT.

On the government securities market, last week the Ministry of Finance of Kazakhstan placed on KASE seven issues of treasury bonds for a total of 369.4 bln KZT with maturity from 10 months to 13.5 years and a yield to maturity of 11.6–14.64 % p.a.

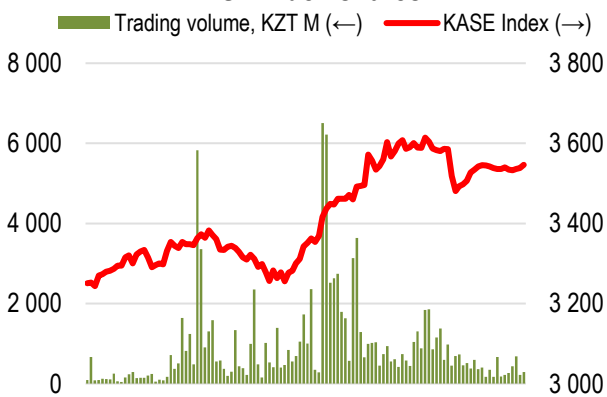
Akimat of East Kazakhstan Region raised 8.3 bln KZT on KASE, of including 2.8 bln KZT with maturity of 9 months and 5.5 bln KZT with maturity of 2 years. These bonds were issued for the purpose of implementing government programs.

International news. Last week, the US stock market interrupted the monthly upward momentum after Fed Chairman Jerome Powell stated that the central bank was ready to continue the cycle of raising interest rates, as the fight against inflation remains a priority. Powell said that almost all members of the Federal Open Market Committee expect the Fed will need to raise rates further this year.

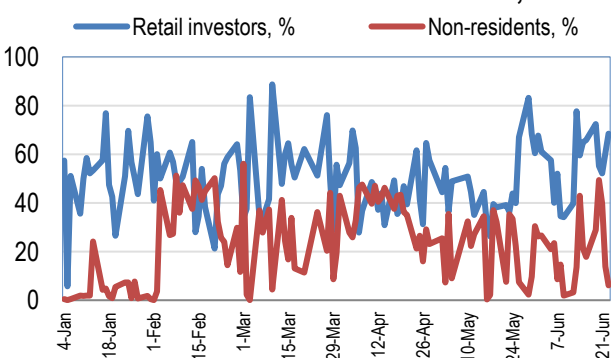
European stock markets were additionally exposed to negative effect from inflation data in the UK, which turned out worse than expected and contributed to the increase in the Bank of England's rate by 50 basis points at once to 5% p.a. The Swiss Central Bank raised the interest rate by 25 basis points from 1.5% to 1.75%, chief of the Turkish Central Bank raised the rate from 8.5% to 15% for the first time in 2 years.

Against the background of higher rates by European central banks, the People's Bank of China, on the contrary, lowered two base key rates by 10 basis points: on an annual loan – down to 3.55% and a five-year loan – down to 4.2% p.a. Authorities of the country decided to ease the monetary policy in order to stimulate economic growth.

KASE Index shares



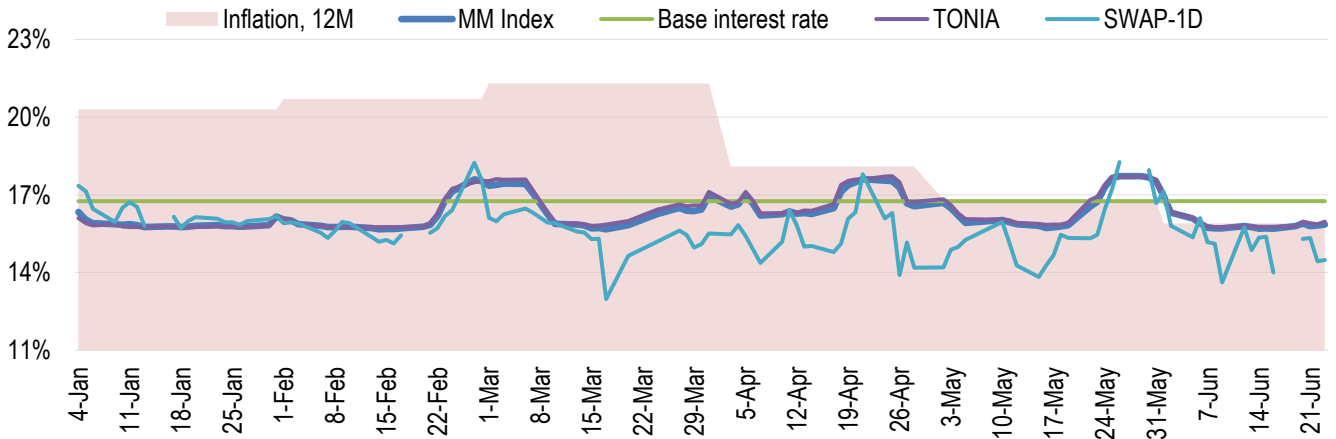
Retail investors & non-residents, %



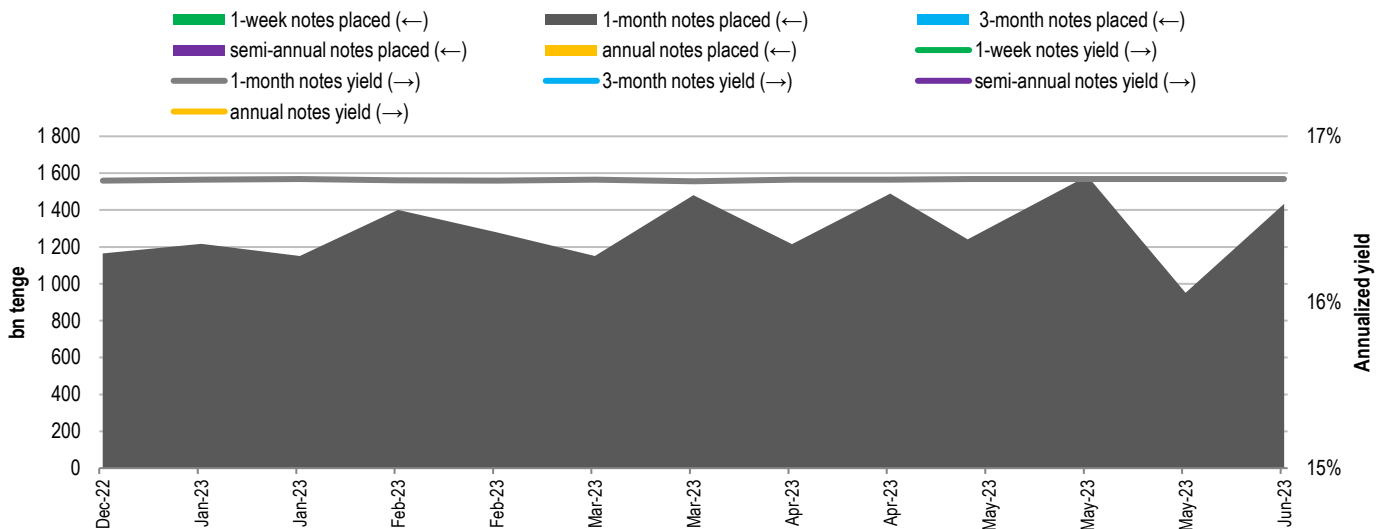


Last week, on the KASE money market, the repo interest rate TONIA was near the lower boundary of the base rate corridor in a narrow range of 15.77-15.96% p.a. Profitability of one-day currency swap operations in USD increased for the week by 0.5 percentage points from 14 to 14.5% p.a.

Inflation and interest rates

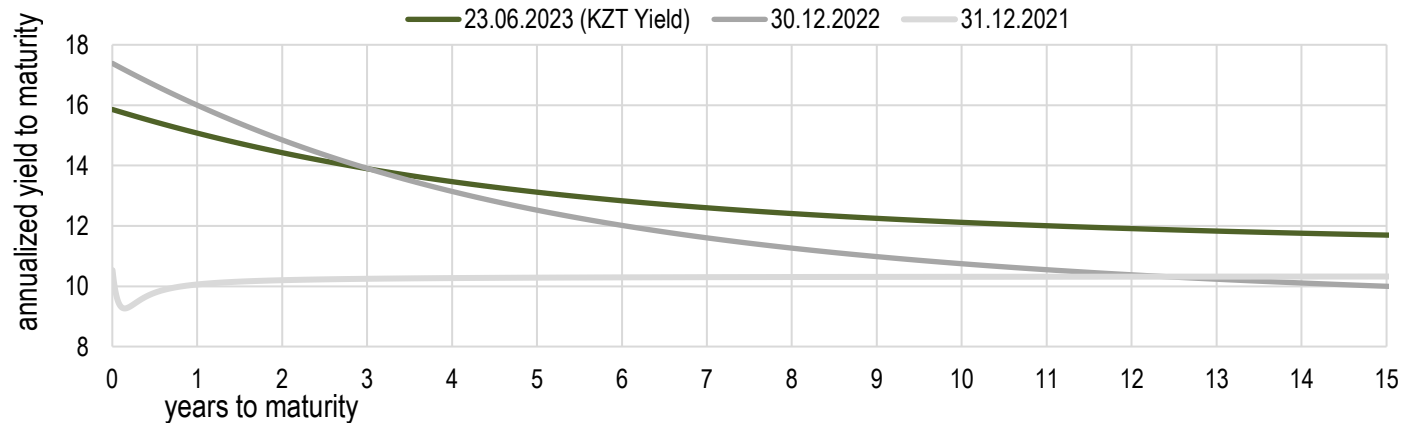


Main Features of National Bank Notes Placements



* 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 June 23, market rate of the KZT totaled 447.05 KZT per USD, gaining 0.9% over the week (from 450.99).

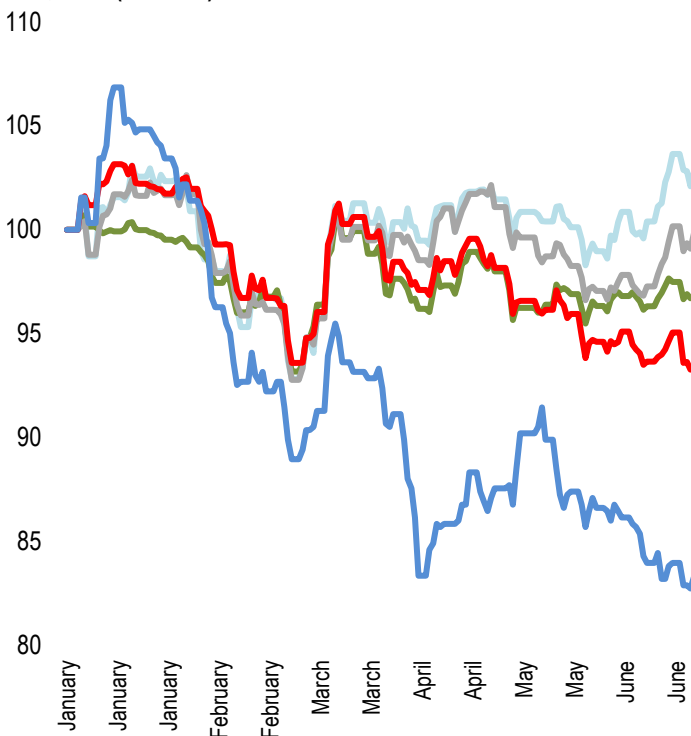
A number of significant events took place on the foreign exchange market from June 16 to June 23, 2023. US Fed Chairman Jerome Powell, in his June 21 speech in the House of Representatives, spoke of possible resumption of interest rate hikes in the coming months in order to contain inflation. Against the background of a steady inflationary process, central banks continue to raise interest rates: the Bank of England raised the rate by 50 b.p. to 5%, the Central Bank of Norway raised the rate by 50 b.p. to 3.75%, the Swiss Central Bank raised the rate by 25 b.p., up to 1.75%.

The above-mentioned factors mainly entailed negative dynamics of EM currencies. Dynamics of the exchange rates of emerging markets against the USD was as follows:

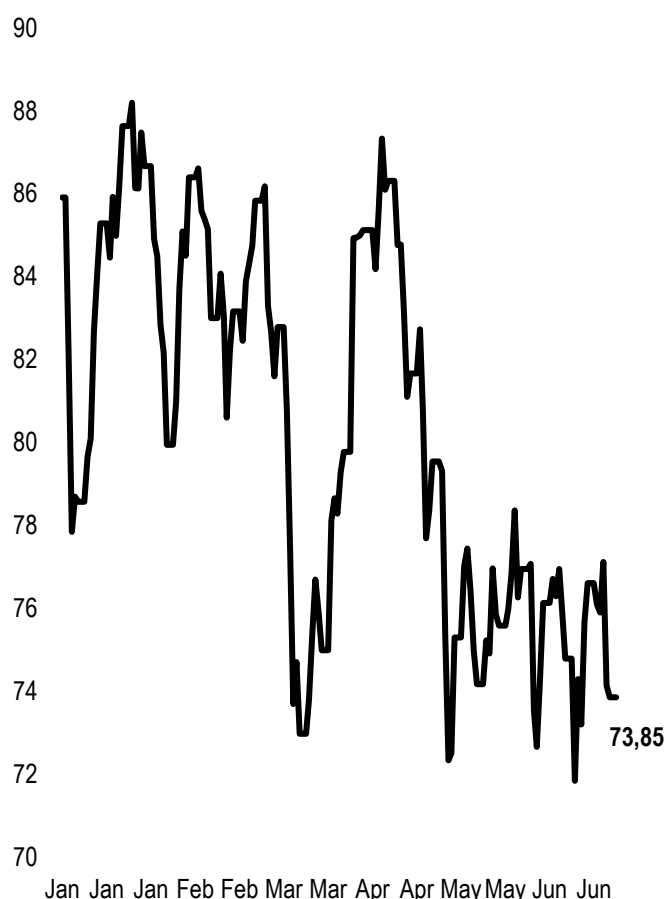
- The Brazilian real gained 0.8% of its value (from 4.82 to 4.78) against the background of foreign capital inflows. The Central Bank kept the base rate at 13.75%;
- the Indian rupee lost 0.1% of its value (from 81.93 to 82.04) against the background of deteriorating global risk sentiment;
- The Indonesian rupiah depreciated by 0.4% (from 14,940 to 14,999). The Central Bank maintained the key rate unchanged at 5.75%;
- The Mexican peso weakened by 0.5% (from 17.09 to 17.17) against the background of the hawkish statement by the US Fed Chairman. The Central Bank kept the base rate at 11.25%;
- The Russian ruble lost 0.7% of its value (from 84.14 to 84.7) amid falling oil prices and geopolitical risks;
- The South African rand depreciated by 3.1% (from 18.19 to 18.75) against the background of lower risk appetite from global investors;
- The Turkish lira lost 6.8% of its value (from 23.63 to 25.24) despite the key rate hike for the first time since 2021 to 15%.

FX rates

Δ %, base (01.01.23)



Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	568,56	-1,44	4,64	2,85
— USDKZT	447,05	-0,87	1,33	-3,25
— EURKZT	485,50	-1,66	3,41	-0,10
— CNYKZT	62,28	-1,81	-0,40	-6,55
— RUBKZT	5,32	-1,48	-2,72	-16,64

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	4 348,33	-1,4	5,7	14,6	-1,5
Dow Jones	33 727,43	-1,7	2,8	9,9	-1,8
RTS	1 039,99	-0,7	-0,4	-26,6	-0,2
MICEX	2 285,53	0,0	0,0	0,0	-0,2
Hang Seng	18 889,97	-5,7	-1,2	-11,2	-6,2
SS CSI 300	3 864,03	-2,5	0,1	-11,0	-2,3
Euro Stoxx 50	4 271,61	-2,8	0,2	24,3	-3,1
FTSEuroFirst	4 921,00	-1,1	2,3	18,4	-2,6
FTSE 100	7 461,87	-2,4	-2,2	6,3	-2,4
KASE	3 545,88	0,2	-1,0	34,1	

Commodities market

June 23, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	73,85	-3,6	-5,8	-32,9
Oil (WTI)	69,16	-3,7	-7,0	-33,7
Natural gas	2,73	3,7	13,8	-56,3
Copper	380,35	-2,2	7,0	1,7
Iron	867,00	-0,7	11,6	3,8
Gold	1 921,20	-1,9	-1,8	5,4
Silver	22,35	-7,3	-3,3	6,2
Wheat	733,25	6,6	20,9	-21,8

Calendar of economic events

Currency Forecast Previous

27.06	Core durable goods orders (m/m) (May)	USD	-0.1%	-0.2%
28.06	Speech by Fed Chairman Mr. Powell on June 28 and 29	USD		
29.06	Consumer Index Price (CIP) of Germany (m/m) (June)	EUR	0.2%	-0.1%
29.06	GDP (q/q) (Q 1.)	USD	1.4%	2.6%
30.06	Purchasing Managers Index (PMI) in producing sector (PMI) (June)	CNY	49.0	48.8
30.06	Consumer Index Price (CIP) (y/y) (June)	EUR	5.6%	6.1%
30.06	Core personal consumption expenditure index (m/m) (May)	USD	0.4%	0.4%

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 Previous month

Annual inflation	15,9%	01.06.23	16,8%
Gross international reserves of NBK, USD bn	35,5	01.06.23	37,6
Reserve money, KZT bn	9 654,0	01.06.23	9 854,4
Money supply, KZT bn	33 980,6	01.06.23	33 644,4

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 26.05.23 BBB/stable

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**Corporate Events Calendar of
KASE listed Companies**

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