

KASE WEEKLY

May 03-06
2022

KASE NEWS

- ▲ Annual general meeting of shareholders of KASE will be held on May 30, 2022.
- ▲ Common shares [KZ1C00001536](#) (KSPI) of Kaspi.kz JSC were included in the representative list for KASE Index calculation.
- ▲ KASE has formed the lists of securities of the first, second and third liquidity classes for May 2022.
- ▲ International bonds [XS2361431476](#) (EABRe4) of Eurasian Development Bank and four issues of bonds of local executive bodies were included in KASE official list.
- ▲ Bonds [KZ2P00003254](#) (EKAlb1) of SFC EKA-Invest LLP were excluded from KASE official list on the initiative of their issuer.
- ▲ Trading in futures with execution in October 2022 opened.
- ▲ Trades in bonds [KZ2C00004554](#) (CCBNb32) of Bank CenterCredit JSC were resumed .
- ▲ Trading in common shares [US 4581401001](#) (INTC_KZ) of Intel corporation suspended.
- ▲ The mode of trading in international bonds of Asian Development Bank of four issues has been changed.
- ▲ Common shares [NL0000235190](#) (AIR_KZ) of Airbus are included in the Collateral List T+.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan placed on KASE 17.5 mln MEUKAM-120 of issue 17 ([KZKD00000899](#), MUM120_0017) and 17.5 mln MEOKAM-048 of issue 52 ([KZK200000687](#), MOM048_0052).
- ▲ National Company Food Contract Corporation JSC raised KZT4.9 bn on KASE by placing bonds KZ2C00008506 (PRKRb8) with yield to maturity of 16.90 % APR.
- ▲ Akimdiks of city of Almaty, Akmola and West Kazakhstan regions raised 19.4 billion tenge on KASE.
- ▲ ANNOUNCEMENT: On May 18, a conference of Halyk Savings Bank of Kazakhstan JSC will be held to announce financial results for the first quarter of 2022.
- ▲ NAC Kazatomprom JSC announced its operating results for the first quarter of 2022.
- ▲ NOSTRUM OIL & GAS PLC has announced its 2021 results.
- ▲ NOSTRUM OIL & GAS PLC announces operating results for the first quarter of 2022.
- ▲ Toyota Financial Services Kazakhstan MFO says Fitch Ratings affirmed the company's ratings.
- ▲ KazTransOil JSC announced the approval of the tariff for the oil transshipment service.
- ▲ KazTransOil JSC conducted a report to consumers based on the results of 2021 .
- ▲ KazTransOil JSC announces the results of production activities for the first quarter of 2022.
- ▲ Tethys Petroleum Limited provided an update on its activities.
- ▲ Ust-Kamenogorsk Poultry Plant JSC paid dividends on common shares KZ1C00000199 (UKPF) for 2020.
- ▲ Centras Securities JSC paid dividends on common shares KZ1C00009562 (CSEC) for 2021 .
- ▲ NC Kazakhstan temir Zholy JSC announces a series of calls for potential investors as part of a possible Eurobond issue.



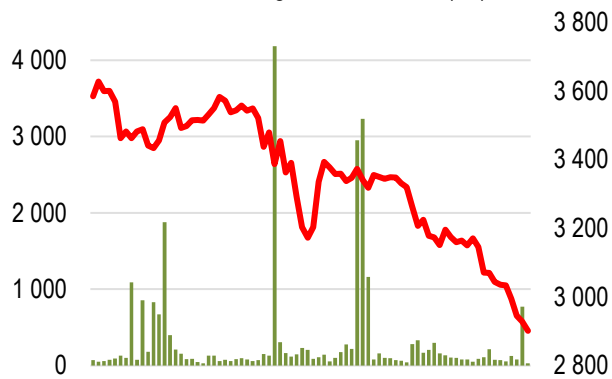
06.05.2022

		Trends (%)	
KASE Index	2 901,00	-4,4	-11,1
First class of liquidity	Price	Δ 7D	Δ 1M
ПАО "Сбербанк"	-	-	- 100,0
Банк ВТБ (ПАО)	-	-	- 100,0
VTB Bank	-	-	- 100,0
АО Kaspi.kz	31 057,0	2,5	7,5
Yandex N.V.	15 000,0	2,5	21,4
Pfizer Inc.	50,0	1,4	- 6,5
АО "Банк ЦентрКредит"	394,5	0,9	1,4
ПАО "Газпром"	1 672,0	-	-
ПАО "Новолипецкий металлургичес	1 381,0	-	-
ПАО "Ростелеком"	495,0	-	-
ПАО "Аэрофлот - российские авиал	313,0	-	-
АО "KEGOC"	1 668,6	- 0,1	- 10,6
Ford Motor Company	16,0	- 0,4	- 5,1
АО "Кселл"	1 410,1	- 1,8	- 17,1
АО "Народный сберегательный бан	117,0	- 3,1	- 6,0
Apple Inc.	161,4	- 3,2	- 8,1
AT&T Inc.	19,5	- 3,6	- 18,5
АО "Казахтелеком"	30 850,0	- 4,2	- 0,5
Intel Corporation	45,2	- 4,9	- 13,2
АО "Национальная атомная компани	14 126,0	- 5,8	- 8,5
Freedom Holding Corp.	48,5	- 6,2	- 20,2
АО "KM GOLD"	200,0	- 7,0	- 7,0
АО "КазТрансОйл"	799,8	- 9,0	- 20,8

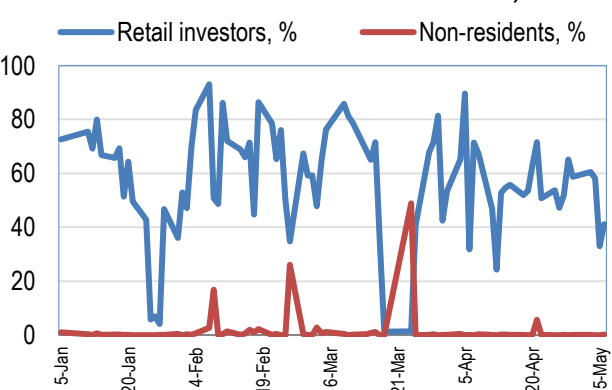
Note: Index stocks are highlighted in green

KASE Index shares

Trading volume, KZT M (←)



Retail investors & non-residents, %



Last week, a host of significant events took place in the international arena that had an impact on Kazakhstan's stock market.

Against the background of tightening monetary policy and fears of a reduction in supply in the oil market, all the world's leading stock indices closed the week with a noticeable decline. According to the results of the week, KASE index decreased by 3.5 % to 2,926 points, while all representatives of the index basket ended the week in the red zone.

We remind you that from May 5, KASE Index's universe will be expanded to include Kaspi.kz's common shares.

Last week the deal on acquisition of 100 % of common shares of Alfa-Bank Kazakhstan by Bank Center Credit was closed. On May 4, the Kazakh subsidiary of Alfa-Bank completed the transfer to BCC of loans worth 220 billion tenge, which is 50 % of the total value of the bank's assets. On May 6, the press service of Bank CenterCredit announced the completion of the deal. The price of Bank Center Credit shares against the background of information about the deal was mainly in a sideways trend, ignoring the negative external background.

Kazatomprom on May 3 released operating results for the first quarter, according to which, compared to the same period last year, the group's sales increased by 103%, and the average selling price – by 69 %. Despite this, the price of common shares and GDRs ended the week with a slight decrease of 3.9% and 3.6%, respectively.

Halyk Bank announced the publication of its quarterly report on May 18.

Several KASE-listed companies released annual reports last week and reported on important corporate events, in particular, annual reports were presented by NOSTRUM OIL & GAS PLC, Freedom Finance Life, Samruk-Energy. Centras Securities JSC and Ust-Kamenogorsk Poultry Plant JSC paid dividends for 2021. Shareholders of AMF Group JSC approved the dividend payments. Bayan Sulu JSC, Leasing Group JSC, Fincraft Investment House JSC are awaiting the annual meeting of shareholders to approve the size of dividend payments.

Coupon payments on issued bonds were made by microfinance organizations Mogo Kazakhstan and R-Finance. The international rating of another microfinance organization issuing bonds on KASE platform – Toyota Financial Services Kazakhstan – was affirmed by Fitch Ratings at BBB+.

Coupons on three bond issues were also paid by Development Bank of Kazakhstan JSC. By the way, Development Bank of Kazakhstan is in the process of issuing new Eurobonds denominated in US dollars. The order book of for participation in the placement was formed on May 5. On May 6, the Bank announced the final yield target, and settlements on transactions within this issue are expected on May 12.

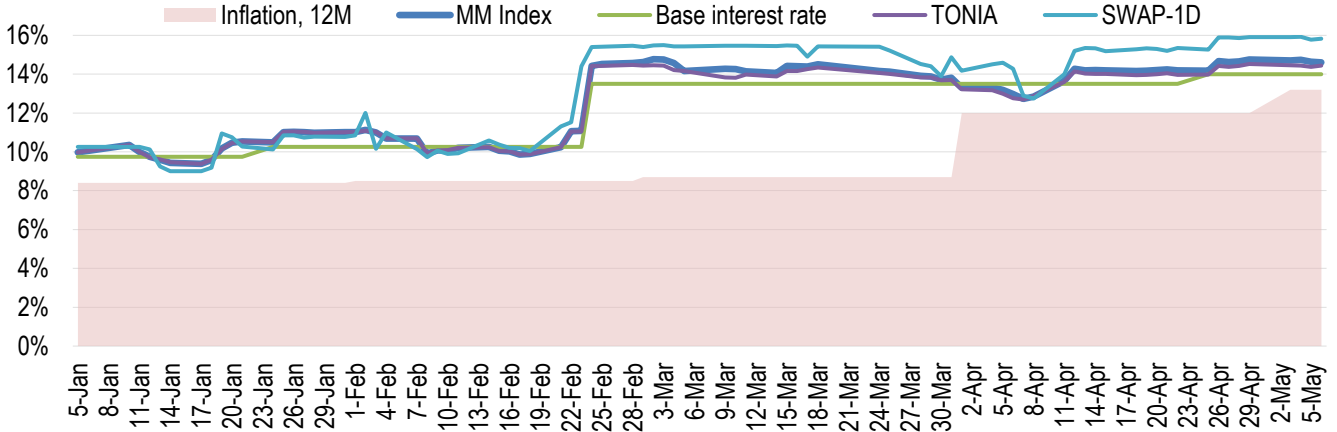
Food Contract Corporation JSC placed last week 5 billion tenge for 2.9 years with a coupon rate of 15.5 % per annum.

On the government securities market, the Ministry of Finance additionally placed two issues of bonds with a maturity of 4 and 5 years and a yield to maturity of 13.6-13.7 % per annum.

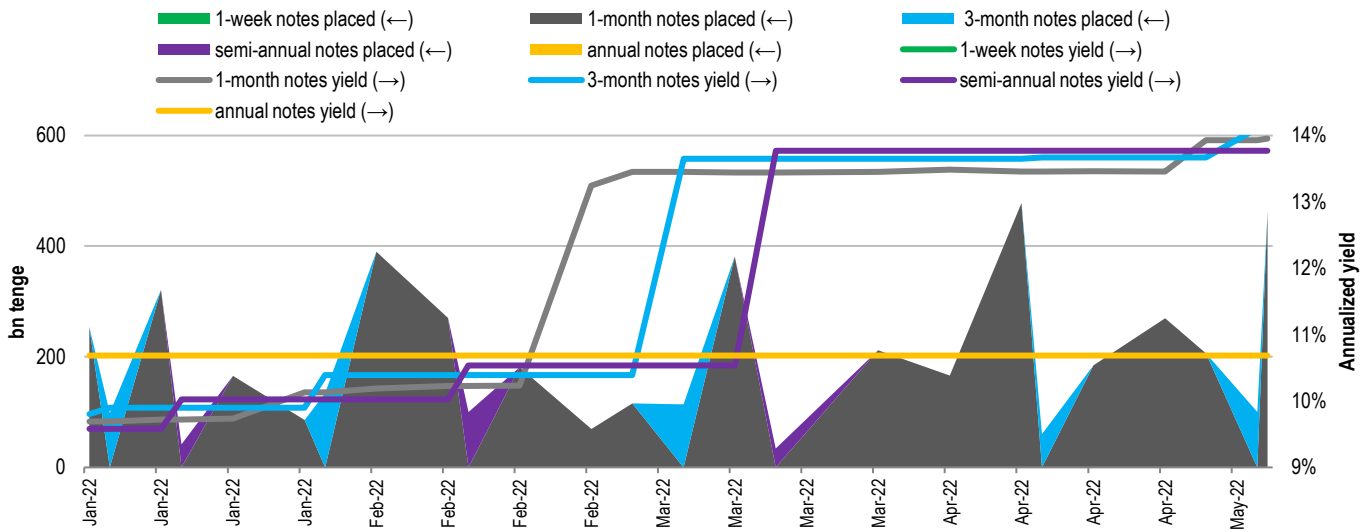
The one-day repo rate TONIA has stabilized in the money market since the beginning of the month, decreasing from 14.53 % to 14.37 % per annum and the one-day swap rate did so, decreasing from 15.92 % to 15.73 %.

The yield on one-day REPO transactions with government securities (GS) (TONIA) from May 3 to 6 decreased from 14.53 % to 14.44 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week decreased from 15.92 % to 15.83 % per annum.

Inflation and interest rates

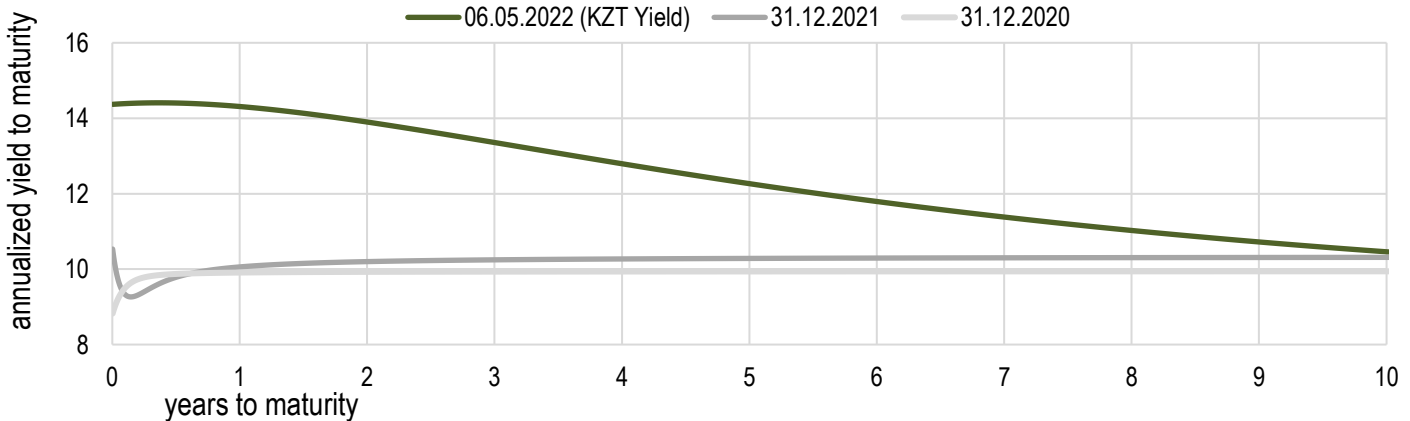


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





As a result of April, the tenge exchange rate strengthened to 445.62 tenge per dollar, or by 4.6 %, despite the ongoing uncertainty and volatility in global financial markets.

During April, there was a noticeable decrease in demand for foreign currency. The average daily trading volume on Kazakhstan Stock Exchange decreased from \$179 million to \$92 million, with a total trading volume of \$1.9 billion.

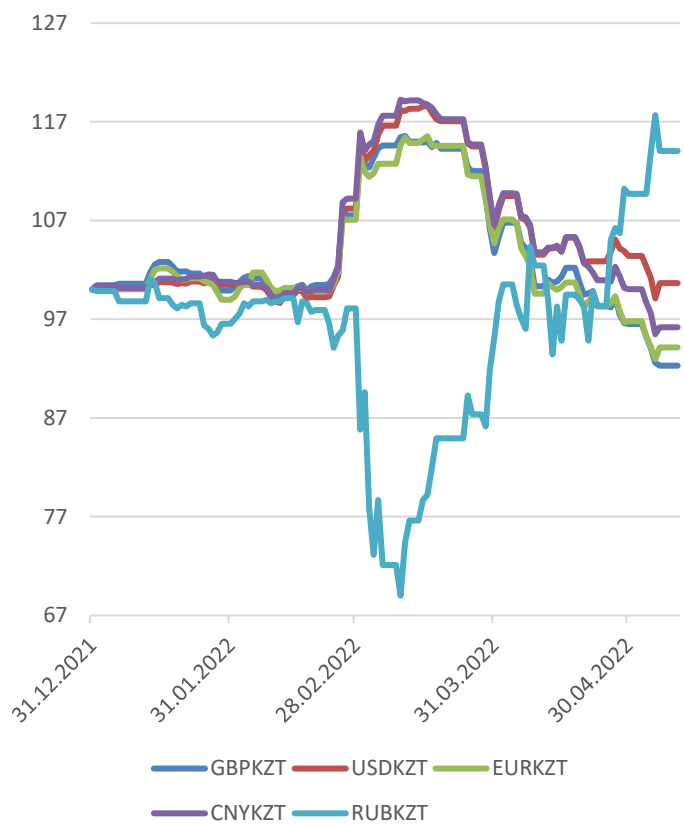
The foreign exchange market was supported by the sale of foreign exchange earnings by the entities of the quasi-public sector, which amounted to about USD253.2 million in the domestic foreign exchange market. Sales of foreign currency to ensure transfers from the National Fund to the republican budget in April amounted to 168.3 million US dollars. The share of sales from the National Fund amounted to 8.7 % of the total trading volume.

Against the background of the stabilization of the situation in the domestic foreign exchange market, during April, the National Bank did not carry out foreign exchange interventions, as well as operations to buy or sell foreign currency for pension assets of the UAPF and other funds held in trust.

In the short term, tenge volatility will depend on changes in the geopolitical situation, expectations of domestic participants and the situation on world markets.

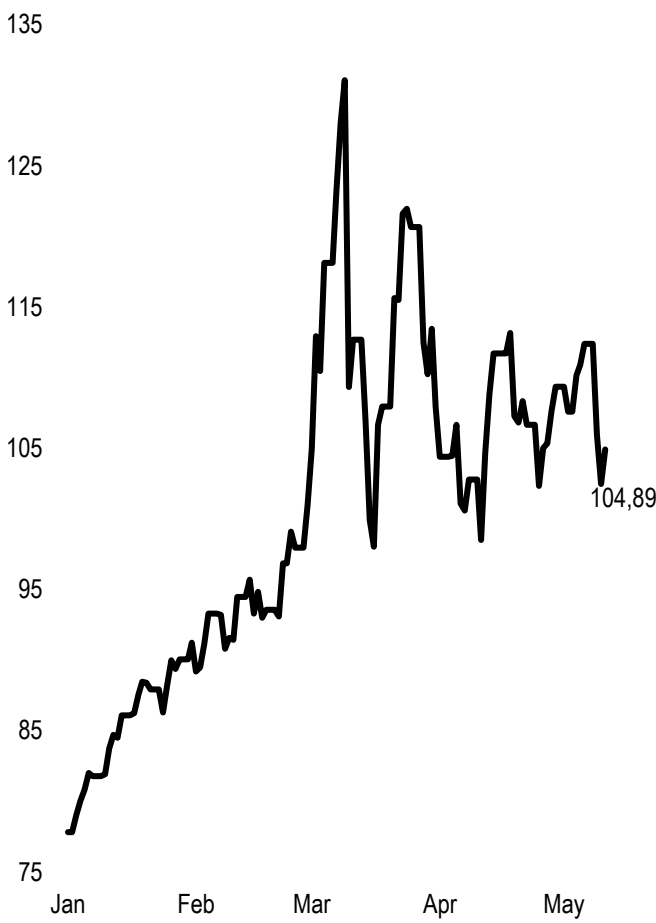
The National Bank will continue to adhere to the flexible exchange rate regime, which eliminates the accumulation of imbalances and ensures the safety of gold and foreign exchange reserves.

FX rates



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
GBPKZT	536,09	-4,37	-11,61	-7,44
USDKZT	434,47	-2,67	-7,58	-0,90
EURKZT	459,19	-2,73	-10,79	-7,07
CNYKZT	65,13	-3,88	-11,13	-4,53
RUBKZT	6,58	3,95	21,25	17,68

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	4 123,34	-0,2	-8,0	-1,9	-0,2
Dow Jones	32 899,37	-0,2	-4,6	-4,8	-0,2
RTS	1 088,02	0,6	5,1	-29,8	-3,2
MICEX	2 285,53	0,0	0,0	0,0	-3,2
Hang Seng	20 001,96	-5,2	-9,4	-30,2	-5,4
SS CSI 300	3 908,82	-2,7	-8,3	-22,8	-2,9
Euro Stoxx 50	3 629,17	-4,6	-5,1	-9,3	-3,4
FTSEuroFirst	4 381,50	-3,8	-4,4	-0,8	-3,9
FTSE 100	7 387,94	-2,1	-2,6	4,4	-1,7
KASE	2 901,00	-4,4	-11,1	-11,1	

Commodities market

May 6, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	112,39	2,8	11,2	65,1
Oil (WTI)	109,77	4,9	14,1	69,6
Natural gas	8,04	11,0	33,4	174,7
Copper	426,15	-3,0	-10,1	-7,7
Iron	972,00	2,9	3,3	-21,3
Gold	1 883,81	-0,7	-2,2	3,8
Silver	22,33	-3,1	-8,7	-18,7
Wheat	1 097,00	5,1	5,7	43,5

Economic calendar

Currency

Forecast

Previous

10.05	Short-term forecast of the situation in the energy markets from the EIA	USD		
11.05	Consumer Price Index (CPI) (m/m) (Apr)	USD	0.4%	0.3%
11.05	ECB President Lagarde to give a speech	EUR		
11.05	Crude oil reserves	USD	-0.457M	-1.302M
12.05	GDP (y/y) (Q1)	GBP	9.0%	6.6%
12.05	Number of initial applications for unemployment benefits	USD	195K	200K

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

January 2022

Annual inflation	12.0%	01.03.22	8.7%
Gross international reserves of NBK, USD bn	33,2	01.04.22	34,4
Reserve money, KZT bn	10 791,8	01.04.22	10 957,7
Money supply, KZT bn	30 711,8	01.03.22	30 099,3

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 стабильный

05.03.22

BBB- stable

MOODY'S

Baa2/стабильный

11.08.21

Baa3 positive

FitchRatings

BBB/стабильный

04.02.22

BBB stable

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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;
3. report does not take into account the individual financial characteristics and aims of those receiving it.

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