

# KASE WEEKLY

October 10 – 14  
2022

## KASE NEWS

- Bonds [KZMJ00001394](#) (KSK018\_139) of akimat of Kostanay region included in KASE official list.
- Common shares KZ1C00001031 (JGOK) and preferred shares KZ1P00001044 (JGOKp) of Zhairam Mining and Processing Plant JSC, common shares [KZ1C00000108](#) (LNAT) of Insurance Company London-Almaty JSC, and common shares [KZ1C00001312](#) (ATKT) of Altyntau Kokshetau JSC were excluded from KASE official list at the initiative of their issuers.
- Trading in common shares [KZ1C00000868](#) (MATN) of Maten Petroleum JSC was suspended on KASE.
- Bonds of three denominations are included in the T+ List.
- Bonds KZ2C00008654 (TMJLb10) of National Company Kazakhstan Temir Zholy JSC are included in the T+ Collateral List.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 25.0 mln MEOKAM-48 of issue 54 ([KZK200000729](#), MOM048\_0054) and 32.0 mln METIKAM--60 of the first issue ([KZKT00000032](#), MTM060\_0001).
- Microfinance Organization OnlineKazFinance LLP raised KZT1.3 bn on KASE by placing bonds [KZ2P00008782](#) (MFOKb5).
- Microfinance Organization OnlineKazFinance LLP raised USD4.4 mln on KASE by placing bonds [KZ2P00008790](#) (MFOKb6).
- Akimat of Kostanay region raised KZT3.6 bn on KASE by placing bonds [KZMJ00001394](#) (KSK018\_139).
- Karazhyra JSC paid dividends on common shares [KZ1C00001296](#) (KZHR) for 2021.
- BCC Invest JSC announced the payment of dividends to holders of units KZPF00000058 (BCCI\_cc) of Interval Mutual Fund CenterCredit-Valutny for July-September 2022.
- Transtelecom JSC reported on the confirmation of the company's ratings by S&P Global Ratings, "Negative" outlook.
- ForteLeasing JSC (ForteLeasing) announced that it has been assigned ratings by Fitch Ratings, "Stable" outlook.
- Kazakhtelecom JSC made a decision on voluntary liquidation of Khan Tengri Holding B.V.
- Development Bank of Kazakhstan JSC announced partial early redemption of international bonds XS2337670694 (BRKZe12).
- KEGOC JSC announced early repayment of a loan of the International Bank for Reconstruction and Development.



14.10.2022

		Trends (%)	
KASE Index	3 125,91	0,0	-0,6
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	638,04	2,9	5,0
Intel Corporation	27,16	2,3	- 12,5
АО "КазТрансОйл"	697,98	1,9	- 1,0
АО "Банк ЦентрКредит"	347,00	0,9	2,1
АО "Мангистаунайгаз"	6 375,00	0,9	2,5
Yandex N.V.	16 298,00	0,6	- 6,7
АО "Народный сберегательный банк Каза"	127,79	0,2	4,8
АО Kaspi.kz	28 000,00	0,0	0,8
Bank of America Corporation	173,00	-	-
АО "KEGOC"	1 581,00	- 0,3	0,1
АО "СНПС - Актөбемұнайгаз"	36 900,00	- 0,3	- 10,0
Apple Inc.	143,52	- 0,4	- 10,6
АО "Казхателеком"	29 205,00	- 0,7	1,1
АО "KM GOLD"	178,50	- 0,8	- 2,5
АО "НАК "Казатөмпром"	13 670,80	- 0,9	- 11,5
АО "Баян Сулу"	295,11	- 1,2	- 1,0
АО "ForteBank"	3,70	- 1,3	-
АО "Кселл"	1 530,00	- 1,6	- 7,7
AT&T Inc.	15,18	- 3,6	- 12,2
NVIDIA Corp.	120,44	- 5,2	- 16,9
Meta Platforms, Inc.	130,79	- 5,2	- 22,3
Advanced Micro Devices, Inc.	59,29	- 12,8	- 28,5

Note: Index stocks are highlighted in green

The international markets were marked by high volatility last week. In the first half, inflation data for September was released. In China, price growth accelerated over the month from 2.5% to 2.9%, in Japan - from 2.6% to 3%, in the European Union - from 9.1% to 10%.

Headline inflation continues to decline for four straight months, but core inflation, excluding energy prices, is accelerating in the US.

By the end of the week, negative data on inflation in the developed world were offset by positive first reports for the third quarter. As a result, the fall on the leading trading venues was almost completely followed.

Last week the dynamics of the local stock market reflected the sentiment of Western exchanges - in the first half of the week there was a decrease, which was leveled by a correction by Friday. KASE index following the results of the week showed symbolic growth by 0.05% up to the level of 3,125.91 points. The main driver was again the common shares of Bank CenterCredit, which closed another week in the green zone with a plus 2.9%. The second place in terms of weekly growth was occupied by common shares of KazTransOil, which added 1.9%. Among the significant corporate news for the companies of the index, there was news about the early repayment of a loan by KEGOC of the International Bank for Reconstruction and Development in the amount of USD46.3 mln. Despite this, the company's shares lost 0.3% in price over the week, which can be attributed to working fluctuations.

Meanwhile, the market continues to receive information on the forthcoming IPO of Kazmunaigas. Samruk-Kazyna, as the selling majority shareholder, announced its intention to fix a guaranteed dividend on KMG shares for the next three years. The amount of dividends is not indicated, but at the end of 2021, the company paid dividends in the amount of KZT327.81 per common share. Subscription for shares is planned to be carried out in the first half of November, and the placement itself is to be completed by 10 December 2022. For those who are interested in participating in the IPO, this is to inform that fair of Kazakh brokers "KASE FEST" will be held at Narxoz University (Almaty) on October 22. The debt market of KASE was quite active last week. Microfinance organization OnlineKazFinance placed on KASE short-term tenge bonds for KZT1.3 bn with a yield to maturity of 21% per annum and short-term dollar bonds for USD4.4 mln with a yield to maturity of 10% per annum.

The Ministry of Finance placed two issues of MEKAM for a total of KZT57 bn: four-year bonds with a yield to maturity of 13.9% per annum and five-year bonds with a TONIA + 1% coupon. Their yield for buyers amounted to 15.2% per annum at placement. Akimat of Kostanay region attracted KZT3.6 bn on KASE by placing one and a half year bonds issued to finance the construction of credit housing under Shanyrak pilot project.

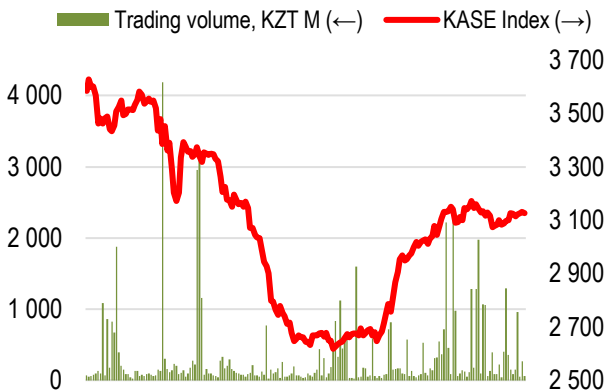
Development Bank of Kazakhstan made a partial early redemption by repurchasing its own Series 11 Eurobonds in the amount of 1,079 pieces for a total nominal amount of USD215.8 mln, out of which USD214 mln - at a price of 79.75% and USD1.7 mln - at a price of 76.75% of the face value of the bonds. The total volume of this issue is USD300 mln. The amount of interest paid to bondholders upon early redemption amounted to USD2.7 mln.

Bonds of three denominations of Kazakhstan Temir Zholy, Kazakhstan Sustainability Fund, and Asian Development Bank have been included in the T+ List since October 10. This is a list of financial instruments admitted to transactions with a central counterparty on a partial collateral basis.

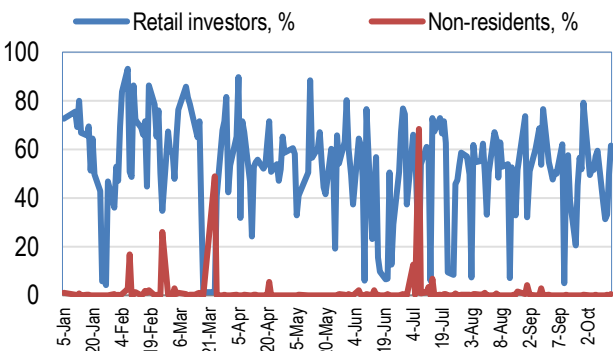
Last week Development Bank of Kazakhstan, Kazakhstan Housing Company, Agrarian Credit Corporation, Kazakhstan Temir Zholy, Karazhyra, TechnoLeasing, microfinance organizations: R-Finance, OnlineKazFinance, and Arnur Credit announced the coupon payment on their bonds.

For those who are interested in investing in KASE debt market, an online training webinar on the topic "Bond Selection" in the framework of the My Portfolio on KASE program will be held on October 20. The speaker will be Vasily Malakhov, Head of the Retail Sales Directorate of BCC Invest JSC. The unit trust of CenterCredit-Valutny paid dividends for the third quarter in the amount of USD654.3 th last week.

KASE Index shares

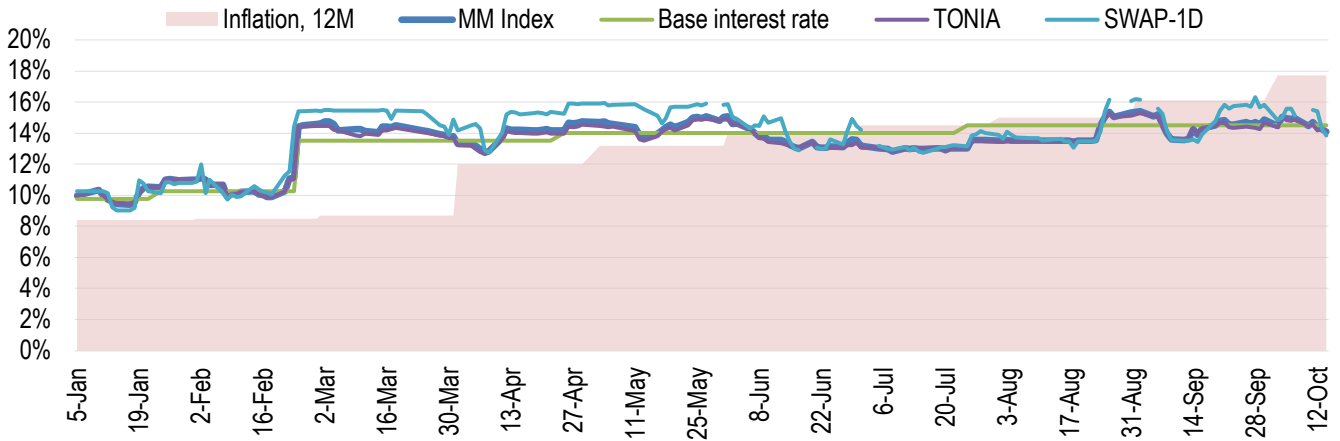


Retail investors & non-residents, %

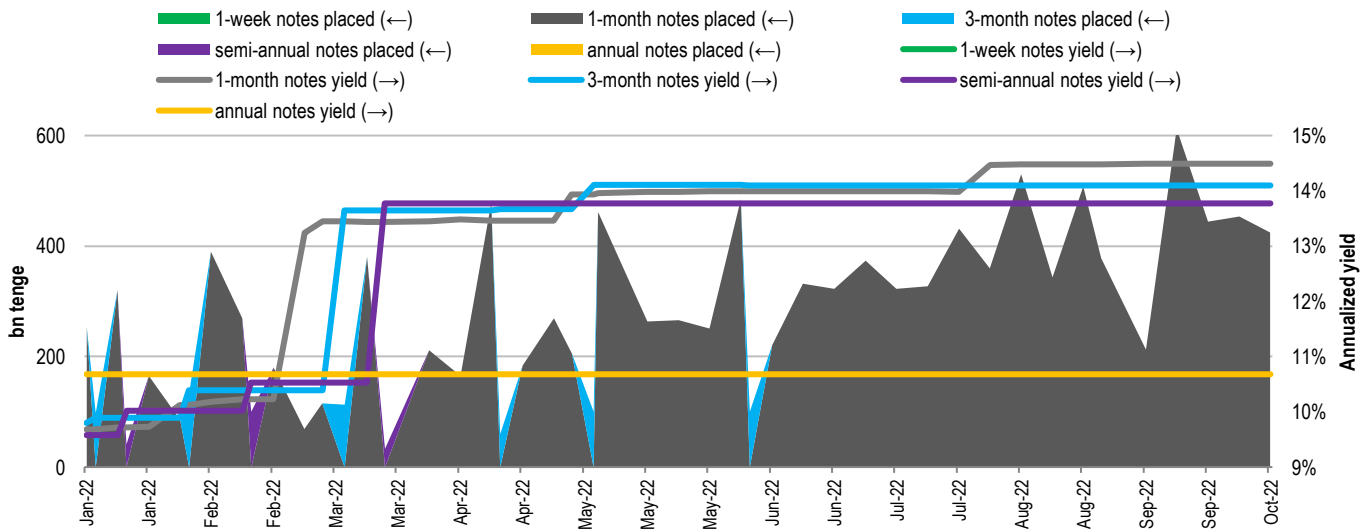


The yield on one-day REPO transactions with government securities (GS) (TONIA) from October 7 to October 14 decreased from 14.88% to 14.15% per annum. The borrowing tenge rate secured by US dollars for a period of one day (SWAP-1D (USD)) for the period under review decreased from 15.13% to 13.85% per annum, which indicates the growth of short-term tenge liquidity in the market.

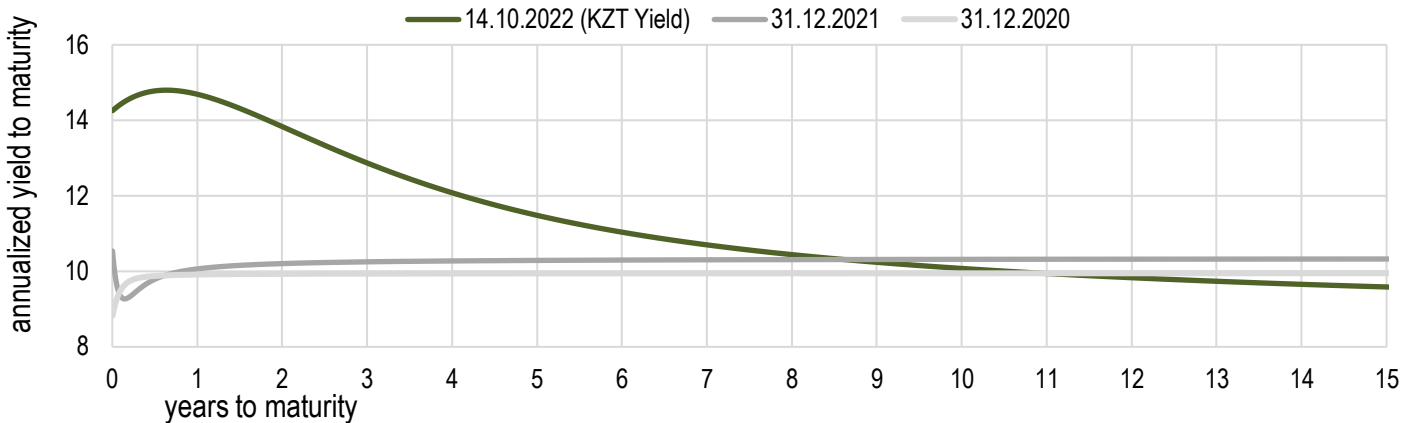
**Inflation and interest rates**



**Main Features of National Bank Notes Placements**



**Risk-free yield curve (non-indexed GS)**



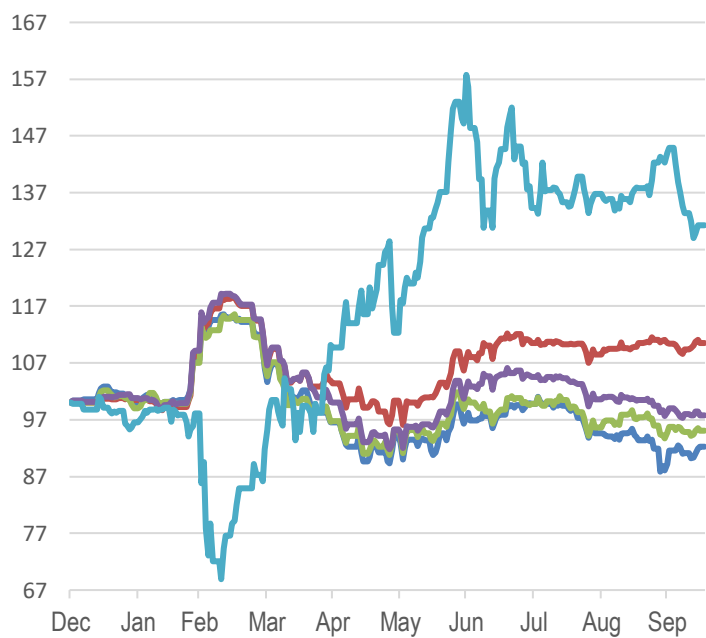
In September the tenge rate depreciated by 0.9% to 476.53 tenge per dollar. Throughout the month, the national currency was under pressure from a number of adverse external factors. First of all, it is worth noting the escalation of geopolitical conflicts, which influenced the sentiment of market participants. In addition, during September, the tightening of monetary conditions in the world continued, and there was a decrease in oil prices. Despite the impact of negative factors, the foreign exchange market was balanced, interventions were not carried out by the National Bank. The exchange trading volume for the tenge-dollar pair slightly decreased compared to August.

The foreign exchange market was supported by sales of the quasi-public sector. The volume of proceeds sold on the foreign exchange market through second-tier banks amounted to USD583.5 mln. Sales of foreign currency to ensure transfers from the National Fund to the republican budget amounted to USD85.1 mln in September.

As a result of trades on October 14, the market tenge rate formed at the level of 476.89 tenge per US dollar, having weakened by 1% over the week (from 472.04). A number of significant events took place on the foreign exchange market, the main of which is the release of data on inflation in the United States (8.2% in annual terms in September). Higher inflation than expected by analysts caused an increase in the yields of treasury bonds and the US dollar. This strengthens the outlook for further tightening of the US monetary policy towards the 4th consecutive increase in interest rates by 75 bp.

These factors led to a predominantly negative dynamics of emerging market currencies.

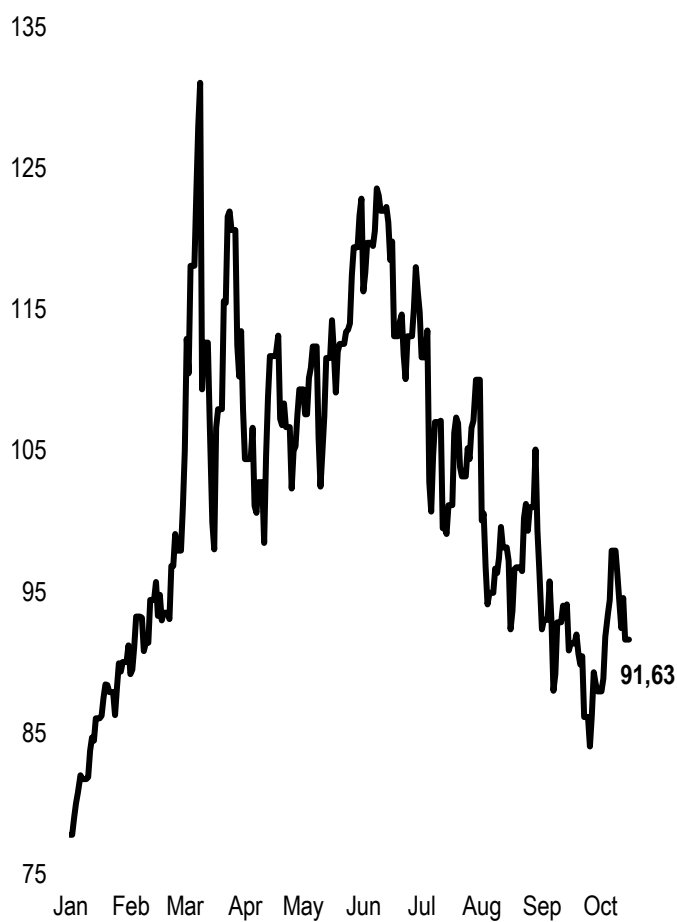
**FX rates**



— GBPKZT    — USDKZT    — EURKZT  
— CNYKZT    — RUBKZT







	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
— GBPKZT	536,07	1,24	-3,62	-8,04
— USDKZT	476,89	1,03	1,24	11,04
— EURKZT	463,92	0,23	-3,13	-4,44
— CNYKZT	66,24	-0,18	-2,36	-1,54
— RUBKZT	7,57	-1,69	-4,06	31,20

**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	3 583,07	-1,6	-9,2	-19,3	-1,5
Dow Jones	29 634,83	1,2	-4,8	-15,1	1,2
 RTS	990,66	-1,4	-22,8	-47,2	0,4
MICEX	2 285,53	0,0	0,0	0,0	0,4
 Hang Seng	16 587,69	-6,5	-12,0	-33,5	-6,4
SS CSI 300	3 842,47	1,0	-5,5	-21,8	0,8
 Euro Stoxx 50	3 381,73	0,2	-5,2	-18,5	0,4
FTSEuroFirst	4 080,00	-0,1	-5,4	-11,4	-0,4
 FTSE 100	6 858,79	-1,9	-5,8	-4,8	-1,7
 KASE	3 125,91	0,0	-0,6	-14,2	

## Commodities market

October 14, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	91,63	-6,4	-2,6	9,1
Oil (WTI)	85,61	-7,6	-3,2	5,3
Natural gas	6,45	-4,4	-29,2	13,5
Copper	342,35	1,1	-3,4	-26,1
Iron	753,50	-1,1	-6,2	6,7
Gold	1 644,47	-3,0	-3,1	-8,4
Silver	18,07	-10,8	-7,2	-23,0
Wheat	859,75	-2,3	0,7	18,6

## Calendar of economic events

## Currency

## Forecast

## Previous

18.10	German ZEW Economic Sentiment Index (Oct)	EUR	-65.7	-61.9
18.10	<u>Consumer Price Index (CPI) (YoY) (Sep)</u>	GBP	10.0%	9.9%
19.10	<u>Consumer Price Index (CPI) (YoY) (Sep)</u>	EUR	10.0%	9.1%
19.10	<u>Number of Building Permits Granted (Sep)</u>	USD	1.530M	1.542M
20.10	<u>Base lending rate of the NBK</u>	CNY		3.65%
20.10	Sales in Secondary Housing Market (Sep)	USD	4.70M	4.80M
22.10	Speech by ECB President Lagarde	EUR		

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	17,7%	01.10.22	16,1%
Gross international reserves of NBK, USD bn	32,8	01.10.22	32,7
Reserve money, KZT bn	11 871,4	01.10.22	12 076,5
Money supply, KZT bn	32 466,1	01.10.22	31 568,3

## 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 Events Calendar of KASE listed Companies**

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