

# KASE WEEKLY

July 18-22  
2022

## KASE NEWS

- EuroCenterAstana JSC is [admitted](#) to participation in trades in securities and derivative financial instruments on KASE.
- Preferred shares [KZ1P00014559](#) (SABRp) of IC Sinoasia B&R JSC, common shares [KZ1C00014513](#) (AGRC) of Akbakai Gold Resources JSC and international bonds [US465410CA47](#) (IT\_01\_2602) of the Italian Republic are included in KASE official list.
- International bonds [RU000A0JSMA2](#) (RU\_03\_2207) of the Ministry of Finance of the Russian Federation and bonds [KZ2D00007663](#) (EABRb14) of the Eurasian Development Bank excluded from KASE official list of due to the expiration of circulation.
- Trades in bonds [KZ2C00007995](#) (KFUSb36) and [KZ2C00008670](#) (KFUSb37) of Kazakhstan Sustainability Fund JSC are opened at KASE.
- Trades in common shares [US0028241000](#) (ABT\_KZ) of Abbott Lab. and [US1491231015](#) (CAT\_KZ) of Caterpillar resumed at KASE.
- Trades in international bonds XS2024657061 (ASDBe3) of Asian Development Bank were [suspended](#) at KASE.
- Bonds KZ2P00008378 (MFCIb1) of MFO Capitalinvest LLP were [switched](#) to trading mode in "clean" prices.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 110.1 mln MEUKAM-72 of issue 13 ([KZKD00001145](#), MUM072\_0013), 37.0 mln MEUKAM-144 of the third issue ([KZKD00000378](#), MUM144\_0003) and 56.1 mln MEUKAM-180 of the second issue ([KZKD00000139](#), MUM180\_0002).
- Akimdik of Zhambyl region [raised](#) KZT4.6 bn on KASE by placing bonds KZMJ00001337 (DZK020\_133).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT3.6 bn on KASE by placing bonds KZ2C00008670 (KFUSb37) with yield to maturity of 14.76 % APR.
- NC Kazakhstan temir zholy JSC [raised](#) KZT118.9 bn on KASE by placing two-year bonds KZ2C00008654 (TMJLb10) with a margin of 3.00%.
- Kazburgaz JSC [paid out](#) dividends on common shares KZ1C00000728 (KZBG) and preferred shares for 2021.
- National Atomic Company Kazatomprom JSC [paid out](#) dividends for 2021.
- RG Brands Kazakhstan LLP [paid out](#) the 16th, 17th and 18th tranches of dividends to the sole partner for 2021.
- RG Brands Kazakhstan LLP [paid out](#) the 19th and 20th tranches of dividends to the sole partner for 2021.
- RG Brands JSC [paid](#) the 16th, 17th and 18th tranches of dividends on common shares KZ1C00000496 (RGBR) for 2021.
- RG Brands JSC [paid](#) the 19th and 20th tranches of dividends on common shares KZ1C00000496 (RGBR) for 2021.
- First Heartland Jusan Bank JSC [paid](#) dividends on preferred shares KZ000A0RM3V6 (TSBNp) for 2021.



22.07.2022

KASE Index	2 786,20	Trends (%)	
		5,3	5,5
First class of liquidity	Price	Δ 7D	Δ 1M
АО "НАК "Казатомпром"	13 974,00	17,7	15,2
NVIDIA Corp.	175,50	13,7	6,8
АО "ForteBank"	3,38	12,7	- 11,1
Advanced Micro Devices, Inc.	88,37	12,6	6,4
Exxon Mobil Corporation	93,46	11,2	2,8
АО Kaspi.kz	23 100,00	9,0	- 2,4
Freedom Holding Corp.	52,16	8,0	35,1
АО "КазТрансОйл"	813,70	7,7	23,9
Intel Corporation	39,80	4,3	5,6
Apple Inc.	154,03	3,6	14,3
АО "Казакхтелеком"	27 999,00	2,4	4,9
АО "Банк ЦентрКредит"	460,00	2,2	12,7
АО "Кселл"	1 117,55	2,2	4,4
АО "Народный сберегательный банк Каза"	112,47	0,8	- 1,5
АО "KEGOC"	1 611,00	0,6	- 0,1
Yandex N.V.	13 000,00	-	- 3,3
АО "KM GOLD"	194,99	- 2,5	- 2,5

Note: Index stocks are highlighted in green

Every day of the past week was full of important economic, political and corporate events. Companies that have already managed to provide the market with quarterly reports show rather mixed dynamics. Even within the same industry, some reports exceed expectations by far, while others fall short of forecasts, which creates strong intraday volatility. At the post-report meetings, all representatives of the corporate sector agree that it is time to switch to the saving mode. Giants such as Microsoft, Google, Apple, Facebook, Tesla, Twitter have already announced a reduction in recruitment.

The height of the reporting season coincided with the beginning of the meetings of commissions on monetary policy of the leading central banks. At Thursday's meeting, the ECB raised rates by 50 points for the first time in 11 years, making it the 81st central bank to move to tighter monetary policy this year. Simultaneously with the increase in the rate, the ECB announced the launch of a mechanism of fragmented assistance to the least economically stable member countries of the Union in order to prevent their insolvency. In turn, the Banks of China and Japan decided to leave rates unchanged and remained true to their policy of comprehensive support for their economies. The Central Bank of Russia at its meeting on Friday cut the rate from 9.5% to 8% amid sustained deflation in an attempt to boost consumer demand and lending.

On the political front, agreements were reached to resume Russian gas supplies to the countries of the European Union, and an agreement was signed to lift restrictions on the export of Russian food and fertilizer from blocked Ukrainian ports.

The markets reacted to the totality of the received information by changing the trend. The world's leading trading floors ended the week with growth of 2-5%. Following the improvement of moods in international markets, KASE Index increased by 5.3 % up to the level of 2,786.20 points by the end of the week. Growth drivers were shares of KazTransOil, Bank CenterCredit and Kazatomprom. At the same time, shares of KazTransOil rose by 27%, Bank CenterCredit – by 21.7 %, Kazatomprom – by 17.7 % from local lows in mid-June.

The season of quarterly reports and monetary policy meetings will continue this week, including today's NBK meeting and Wednesday's Fed meeting.

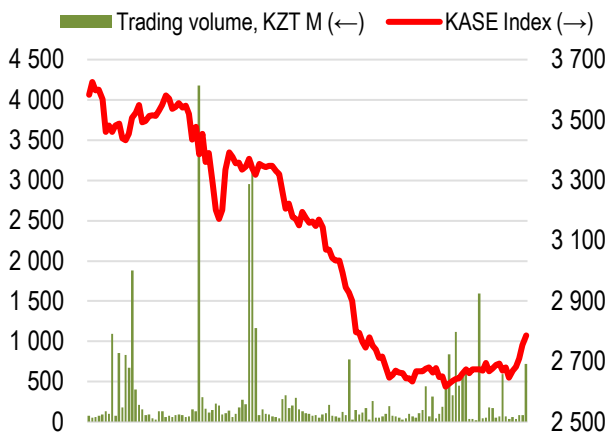
Among local issuers, Kcell will be one of the first to announce half-year results under the Issuer Day at KASE, which will be held tomorrow, July 26, at 11:00 o'clock.

On July 22, auctions were held for the placement of two-year bonds of the national company "Kazakhstan Temir zholy" in the amount of 150 billion tenge with a floating coupon rate equal to the TONIA Compounded indicator plus a margin of up to 3%.

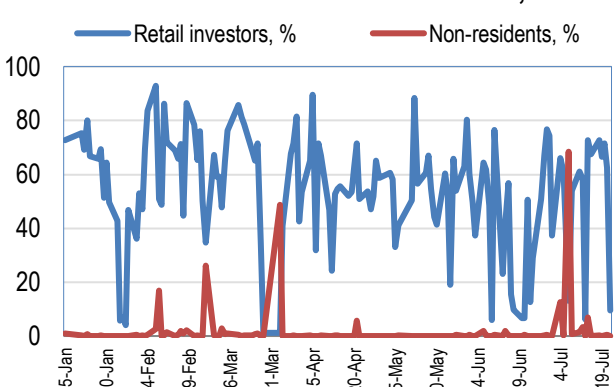
On the same day, a special trading session was held on KASE for placement of annual bonds of Kazakhstan Sustainability Fund in the amount of 3.6 bn.

In the government securities market on July 20, the Ministry of Finance additionally placed three issues of treasury bills for a total of 185.4 billion tenge with a yield to maturity of 13.7-14.5% per annum and with a maturity of 9 months to 5 years. On the same day, the Akimdik of Zhambyl region raised 4.6 billion tenge by placing bonds for a period of 20 months.

### KASE Index shares

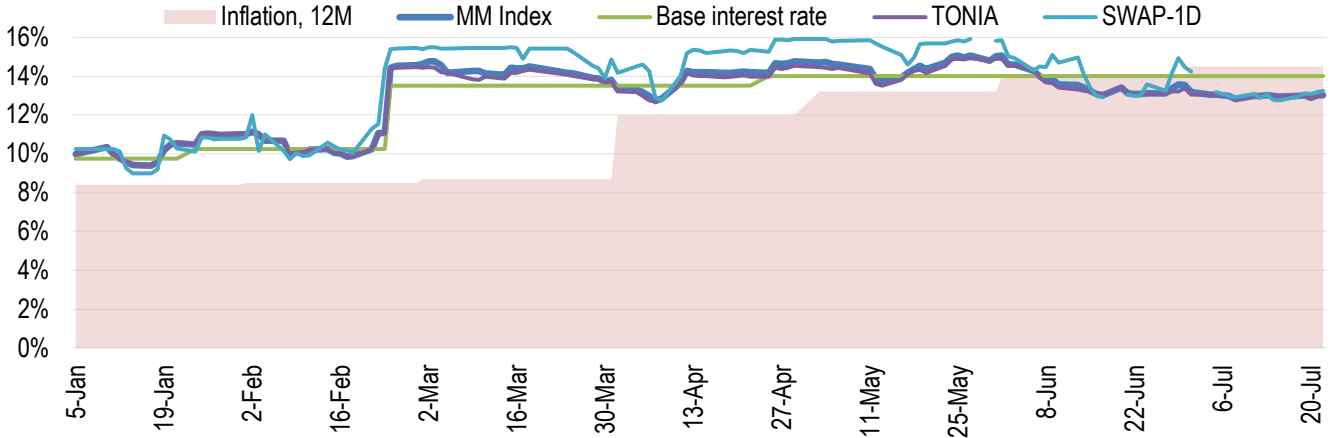


### Retail investors & non-residents, %

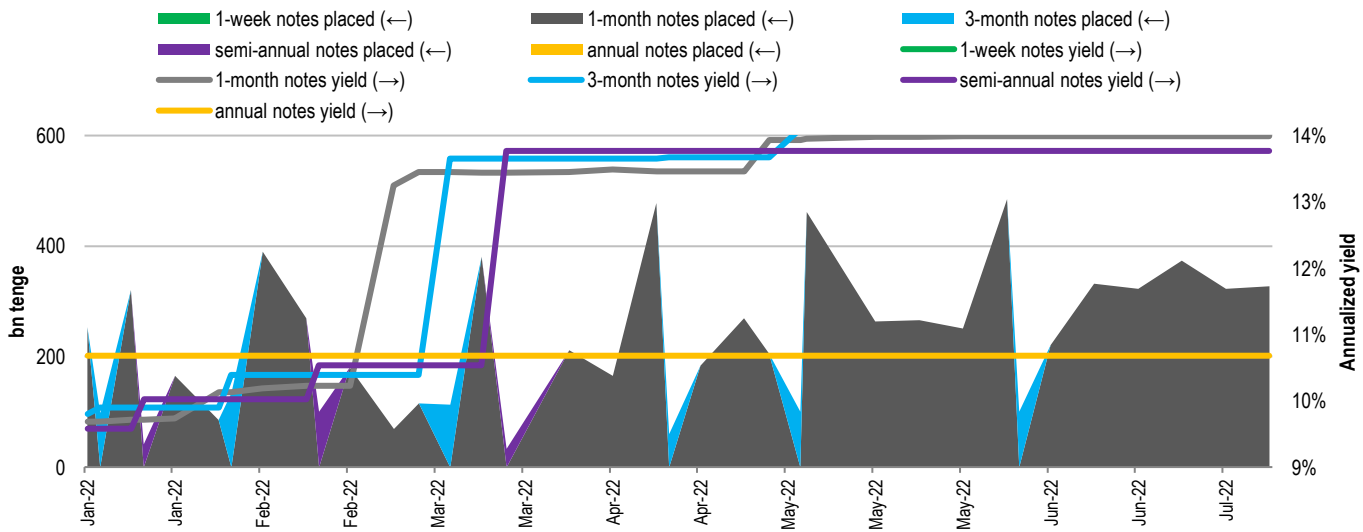


The yield of one-day REPO transactions with government securities (GS) (TONIA) from July 18 to July 22 did not change and amounted to 13.0% per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) during the period under review increased from 12.75% to 13.24% per annum.

**Inflation and interest rates**

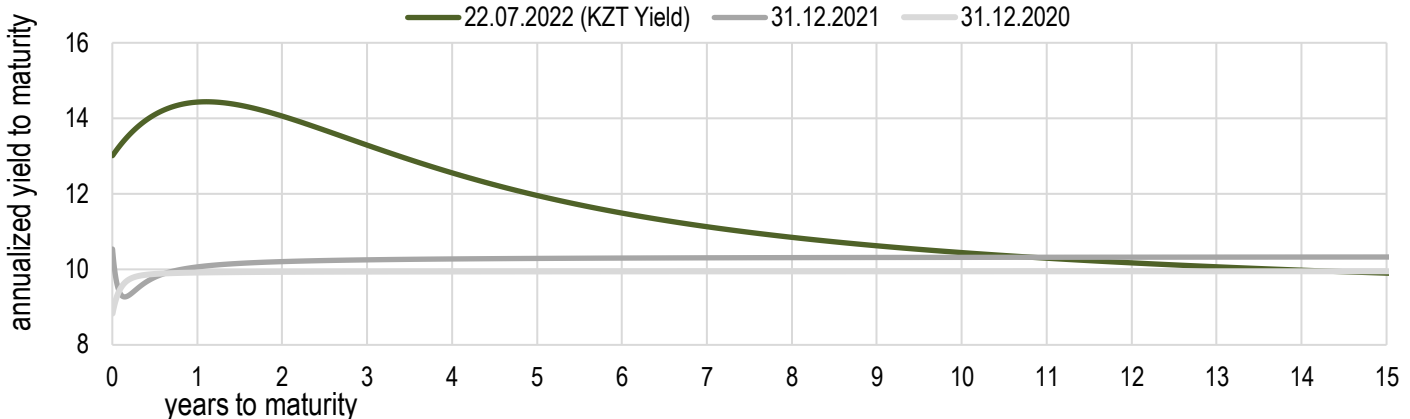


**Main Features of National Bank Notes Placements**



\* 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 July 22, the tenge market rate was fixed at the level of 483.88 tenge per US dollar, depreciating over the week by 0.7% (from 480.37).

A number of significant events took place on the foreign exchange market from July 15 to July 22, 2022. The index of business activity in the US in July fell sharply to 47.5 points (the lowest level in the last 2 years), in the euro area the index fell to 49.4 points (from 52 points in the previous month). Against the background of rising inflation, the ECB raised the rate by 50 b.p. to 0.5% for the first time since 2011. The Bank of Japan left unchanged the main parameters of monetary policy (rate at (-)0.1%).

The dynamics of the exchange rates of developing countries against the US dollar was as follows:

- the South African rand gained 1.5% (from 17.08 to 16.83) on the back of an aggressive 75 b.p. rate hike to 5.5%;
- the Indian rupee remained virtually unchanged over the week, strengthening from 79.88 to 79.85. The head of the Central Bank said that the regulator is ready to use reserves to prevent sharp fluctuations in the national currency;
- the Mexican peso appreciated slightly over the period under review, from 20.54 to 20.53. Multidirectional fluctuations were caused by the state of the global risk appetite of investors;
- the Indonesian rupiah weakened by 0.1% (from 14,997 to 15,014). The Central Bank kept the interest rate at 3.5%;
- the Russian ruble weakened by 0.2% (from 57.17 to 57.29) against the background of the unexpected decision of the Central Bank of the Russian Federation to cut the key rate from 9.5% to 8%, stronger than analysts' forecasts;
- the Brazilian real weakened by 1.7% (from 5.41 to 5.5), despite reports that it is planned to reduce taxes on investment income of non-residents to attract foreign investors;
- the Turkish lira weakened by 2.1% (from 17.36 to 17.73) against the background of the decision of the CB to once again keep the rate at 14%, despite record inflation.

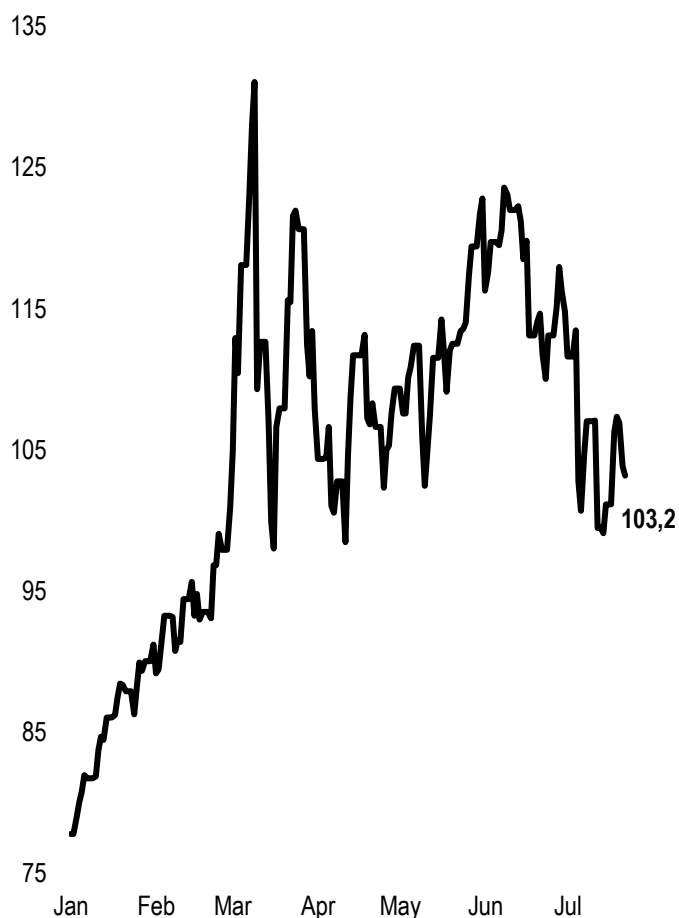
## FX rates



— GBPKZT — USDKZT — EURKZT  
— CNYKZT — RUBKZT

	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
— GBPKZT	578,29	1,75	4,52	-0,90
— USDKZT	483,88	0,73	7,62	11,67
— EURKZT	491,57	1,95	3,69	0,61
— CNYKZT	71,54	0,62	6,46	5,17
— RUBKZT	8,37	0,24	0,24	42,81

## 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	3 961,63	2,5	5,4	-9,3	2,6
Dow Jones	31 899,29	2,0	4,6	-8,4	2,0
RTS	1 161,47	0,0	-17,2	-27,4	-1,0
MICEX	2 285,53	0,0	0,0	0,0	-1,0
Hang Seng	20 609,14	1,5	-1,9	-25,7	1,7
SS CSI 300	4 238,23	-0,2	-0,8	-17,7	-0,4
Euro Stoxx 50	3 596,49	3,4	3,8	-11,4	3,6
FTSEuroFirst	4 328,00	2,4	3,3	-2,1	2,4
FTSE 100	7 276,37	1,6	2,6	4,4	1,6
KASE	2 786,20	5,3	5,5	#N/A	

## Commodities market

July 22, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	103,20	2,0	-7,6	39,9
Oil (WTI)	94,70	-3,0	-10,8	31,7
Natural gas	8,30	18,3	21,0	107,3
Copper	334,85	3,5	-15,1	-23,0
Iron	718,00	-1,1	-13,1	-41,0
Gold	1 727,64	1,1	-6,0	-4,4
Silver	18,59	0,2	-13,2	-26,7
Wheat	759,00	-2,3	-22,3	9,6

## Economic calendar

		Currency	Forecast	Previous
25.07	<u>German IFO Business Climate Index (July)</u>	EUR	90.2	92.2
27.07	<u>Crude oil reserves</u>	USD	-1.037M	-0.446M
27.07	<u>Fed rate decision</u>	USD	2.50%	1.75%
28.07	<u>GDP (q/q) (Q2)</u>	USD	0.4 %	-1.6%
28.07	<u>Number of initial applications for unemployment benefits</u>	USD	253K	251K
29.07	<u>GDP (q/q) (Q2)</u>	EUR	0.1%	0.2%
29.07	<u>Consumer Price Index (CPI) (YoY) (July)</u>	EUR	8.7%	8.6%

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	14,5%	01.07.22	14,0%
Gross international reserves of NBK, USD bn	32,0	01.07.22	32,8
Reserve money, KZT bn	10 688,8	01.07.22	9 875,0
Money supply, KZT bn	30 423,2	01.07.22	28 319,2

## Kazakhstan credit ratings

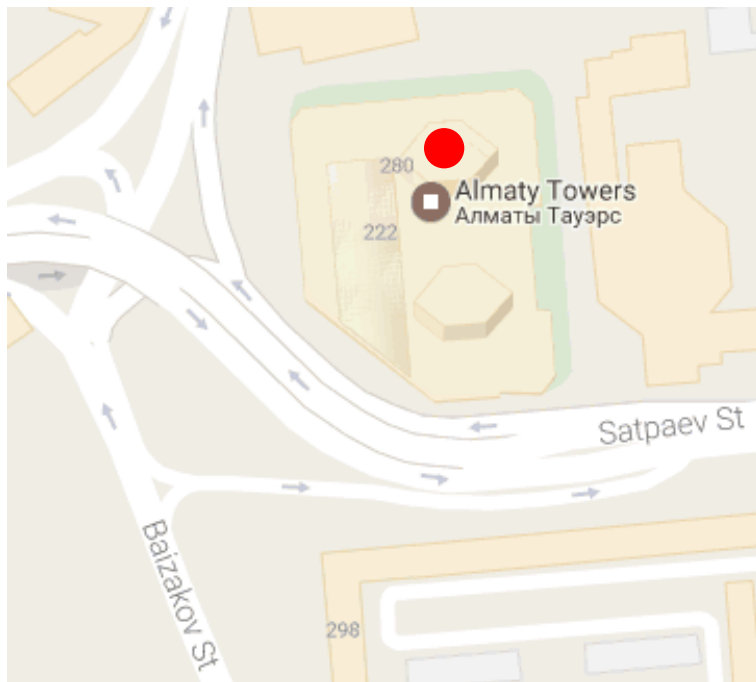
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	05.03.22	BBB-/stable
<b>MOODY'S</b>	Baa2/stable	11.08.21	Baa3/positive
<b>FitchRatings</b>	BBB/stable	17.06.22	BBB/stable

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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