

KASE WEEKLY

November 21 – 25
2022

KASE NEWS

- Bonds [KZ2P00008998](#) (ASPKpp1) of ASIA PARK LLP and bonds [KZMJ00001444](#) (SKK024_144) of akimdik of North Kazakhstan region are included in KASE official list.
- Trades in international bonds [XS2555207096](#) (EBRDe16) of the European Bank for Reconstruction and Development and common shares [KZ1C00014562](#) (ADRP) of AIDARLY PROJECT JSC were opened at KASE.
- Trades in common shares [US5949181045](#) (MSFT_KZ) of Microsoft Corporation were resumed at KASE.
- Trades in common shares [US0605051046](#) (BAC_KZ) of Bank of America Corporation and common shares of [four](#) titles were suspended on KASE.
- Freedom Finance JSC was [assigned](#) the status of a market-maker on KASE for bonds KZ2C00007060 (BTRKb5) of NMH Baiterek JSC.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan raised KZT51.0 bn on KASE by placing METIKAM-36 of the first issue ([KZKT00000016](#), MTM036_0001) and METIKAM-60 of the first issue ([KZKT00000032](#), MTM060_0001).
- Akimdik of North Kazakhstan region [raised](#) KZT2.1 bn on KASE by placing bonds KZMJ00001444 (SKK024_144).
- Bank CenterCredit JSC [raised](#) KZT13.1 bn on KASE by placing bonds KZ2C00004554 (CCBNb32) with weighted average yield to maturity of 17.50 % APR.
- Kazakhstan Sustainability Fund raised KZT55.5 bn on KASE by placing bonds [KZ2C00007110](#) (KFUSb5), [KZ2C00007540](#) (KFUSb21), [KZ2C00008696](#) (KFUSb39), [KZ2C00008910](#) (KFUSb45), [KZ2C00008928](#) (KFUSb46) and [KZ2C00008951](#) (KFUSb49).
- NOSTRUM OIL & GAS PLC [announces](#) financial results for the third quarter and nine months of 2022.
- NOSTRUM OIL & GAS PLC [has provided](#) a notice to postpone the renewal date.
- First Heartland Jusan Invest JSC [announces](#) the payment of dividends to holders of units KZPF00000132 (FHJlag) of the investment unit trust "allGA" for July–September 2022.
- Kazakhtelecom JSC [announces](#) the results of its activities in the first nine months of 2022.
- S&P Global Ratings [predicts](#) further growth in revenue and improved creditworthiness of Kazakhtelecom JSC.
- National Company "KazMunayGas" JSC [reports](#) financial results for the first nine months of 2022.



25.11.2022

		Trends (%)	
KASE Index	3 071,63	0,3	-1,6
First class of liquidity	Price	Δ 7D	Δ 1M
Freedom Holding Corp.	60,90	8,2	16,3
AO Kaspi.kz	34 036,99	7,3	17,7
NVIDIA Corp.	165,03	3,9	36,9
VANECK ETF TRUST	18,17	3,8	- 6,9
AO "KM GOLD"	172,00	1,2	- 3,4
Ford Motor Company	15,11	0,7	17,1
AO "Банк ЦентрКредит"	615,00	0,5	- 1,4
AT&T Inc.	19,15	0,3	15,4
AO "Банк ЦентрКредит" прив	349,00	-	0,2
AO "KEGOC"	1 574,70	- 0,0	- 1,1
AO "СНПС - Актюбемунайгаз" прив	34 988,00	- 0,0	- 7,3
AO "Казакхтелеком"	26 200,00	- 0,2	- 14,4
Apple Inc.	150,40	- 0,2	0,7
AO "Народный сберегательный банк Каза"	119,15	- 0,5	0,1
Intel Corporation	29,66	- 1,5	14,1
AO "НАК "Казатомпром"	12 508,89	- 2,1	- 5,7
AO "Кселл"	1 550,00	- 2,3	1,0
AO "ForteBank"	3,60	- 2,7	- 3,5
AO "КазТрансОйл"	569,00	- 3,6	- 19,9
Yandex N.V.	14 121,00	- 7,0	- 11,7

Note: Index stocks are highlighted in green

Last week, the value of KASE Index changed in a sideways trend and by the end of the week slightly increased by 0.3% to the level of 3,071.63 points. Positive dynamics over the week was shown only by common shares of Kaspi.kz, which increased in price by 7.3%, and common shares of Bank CenterCredit with an increase of 0.5%. We remind you that the shareholders of Kaspi.kz previously decided to pay dividends on ordinary shares for the third quarter of 2022 in the amount of 600 tenge per share. The start date for dividend payments is 23 November.

Kazakhtelecom reported financial results based on 9 months' operations: the company's net profit exceeded 88 bn tenge, having increased by 2.4% YoY. The international agency S&P Global Ratings has affirmed Kazakhtelecom's credit rating at "BB+" with a stable outlook and forecasts further growth in the company's revenue in 2022-2023, as well as an improvement in creditworthiness. The price of the company's shares, at the same time, symbolically decreased by 0.2% over the week.

On the debt capital market last week, Bank CenterCredit raised KZT13.1 bn on KASE by placing bonds with a yield to maturity of 17.5% APR and maturity of 3 years. Kazakhstan Sustainability Fund placed six bond issues for a total amount of KZT55.6 bn: four bond issues for KZT35.6 bn with a yield to maturity of 17.2-17.7% per annum and maturities from 1 to 5 years, and two issues of bonds for 20 bn tenge with a floating rate equal to the TONIA Compounded indicator plus 2.4-2.5% per annum and with maturity of 5-7 years.

In the government securities market, the Ministry of Finance within a week placed two issues of treasury bills for a total of 51 bn tenge for a period of 3 to 5 years and a yield of 15.88 to 15.95% per annum. Akimdik of North Kazakhstan region raised 2.1 bn tenge on KASE by placing two-year bonds in order to finance the state program of housing and communal development "Nurly Zher" for 2020-2025.

Last week, National managing holding "Baiterek", Industry Development Fund, Kazakhstan Sustainability Fund, Halyk Bank and others announced the payment of coupons on bonds.

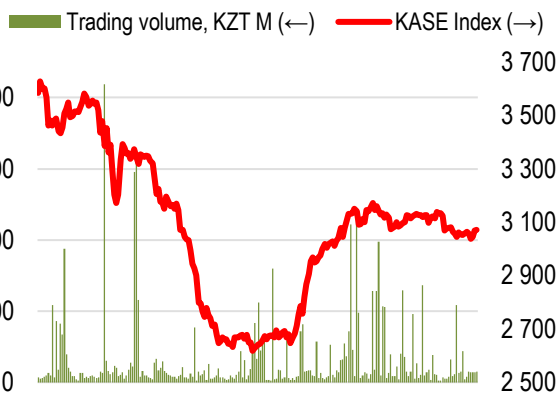
Looking at the world news, according to the Fed's minutes, most Federal Reserve officials see fit to start slowing down the pace of interest rate hikes. In November, the Federal Reserve raised the key interest rate by 0.75 percentage points for the fourth time in a row. At the moment, the key rate is at a 15-year high of 3.75-4% per annum. Wall Street's major indexes showed positive dynamics on the signal of a planned slowdown in rate hikes. European indices also took the Fed's intentions positively. Accordingly, the yields of government bonds of developed countries generally declined.

The People's Bank of China lowered the reserve requirement for banks by 25 basis points. The measure frees up 500 bn yuan of long-term liquidity from December 5.

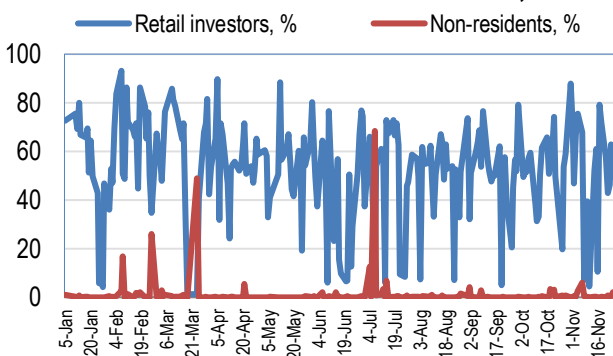
We would like to remind you that the subscription for common shares of the national company KazMunayGas is currently underway as part of the ongoing IPO. Collection of orders from retail investors will last until 15:00 o'clock on December 2.

Last week, KazMunayGas reported its financial results for 9 months, according to which net profit amounted to 1.2 trln tenge and increased by 15.9% YoY.

KASE Index shares

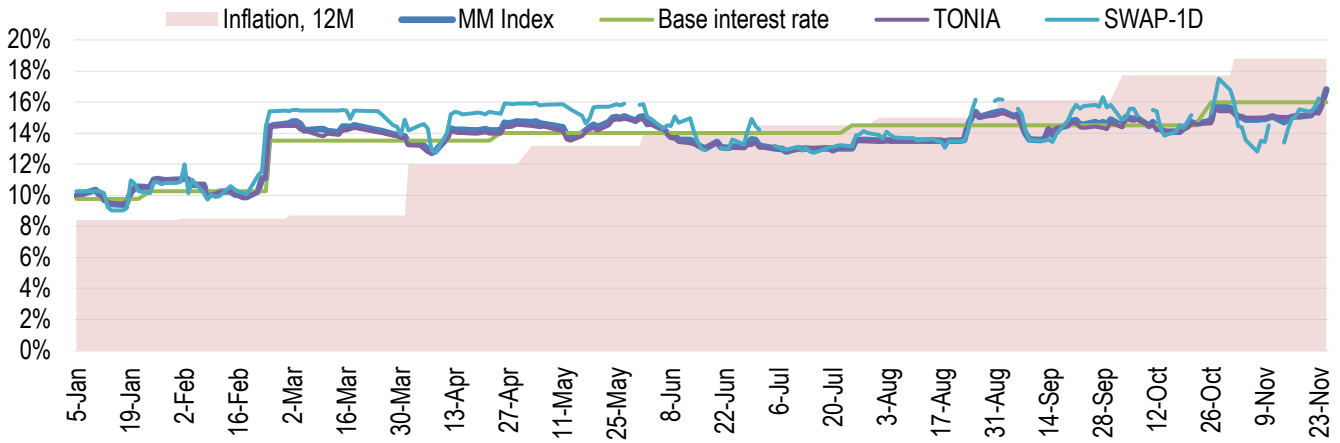


Retail investors & non-residents, %

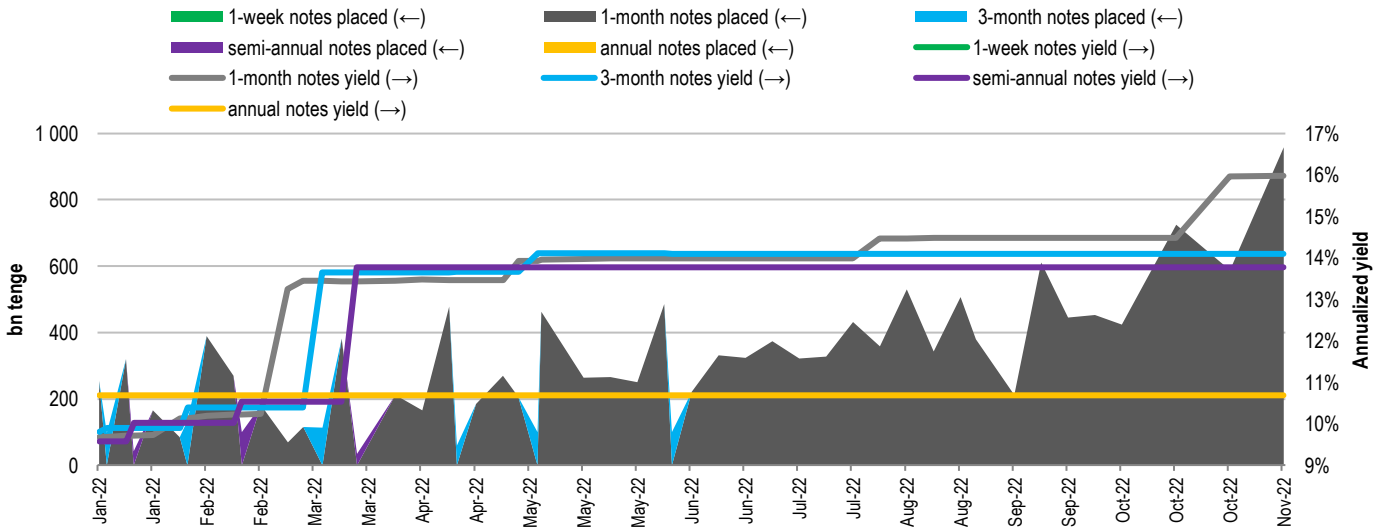


The yield of REPO one-day operations with government securities (GS) (TONIA) from 18 to 25 November increased from 15.03% to 16.75% per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D) during the period under review increased from 15.54% to 17.2% per annum due to a decrease in short-term tenge liquidity due to the "big tax week". For comparison, from November 2 to November 15, the yield of one-day currency swap operations in US dollars fluctuated within 13-14.5% per annum.

Inflation and interest rates

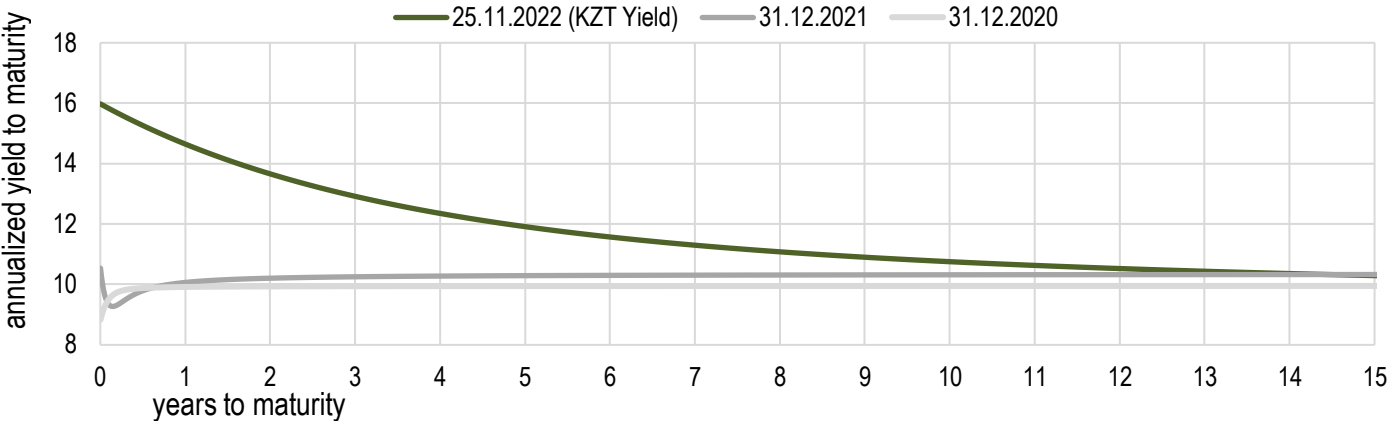


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





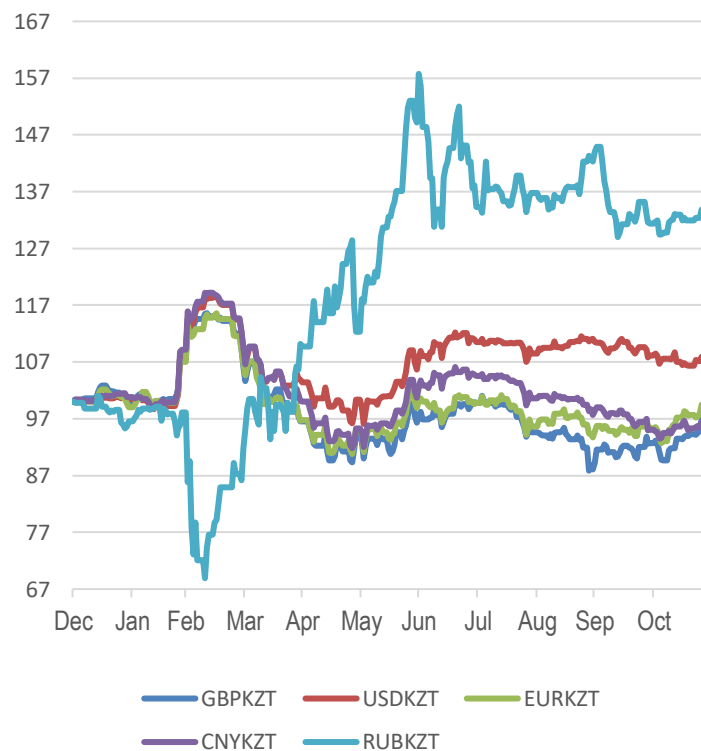
As a result of trades on November 25, the market exchange rate of the tenge fixed at the level of 465.38 tenge per US dollar, depreciating by 1.4% (from 459.04) over the week.

A number of significant events took place on the foreign exchange market, including a regular meeting of the US Federal Reserve's Open Market Committee, where the majority of participants favored a slower pace of tightening the monetary policy, despite the absence of significant signs of lower inflation. Against this background, the US dollar index DXY fell by 0.91% (from 106.93 to 105.96).

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

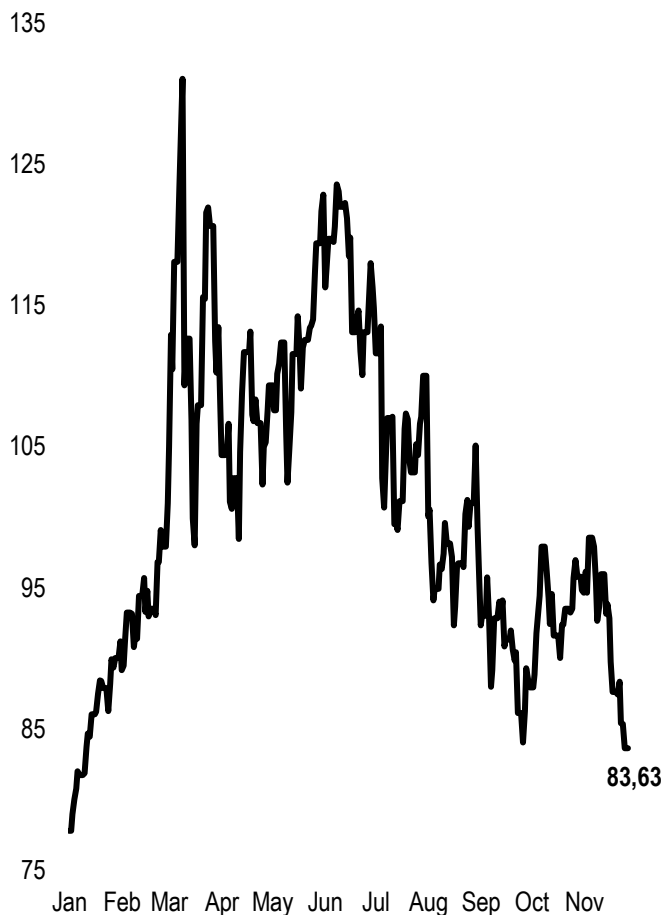
- the South African rand strengthened by 1% (from 17.26 to 17.08) amid a recovery in global risk sentiment and a 75 b.p. increase in the CB interest rate (to 7%);
- the Mexican peso strengthened by 0.6% (from 19.44 to 19.33) against the background of a weakening dollar and lower yields of US Treasury bills;
- the Indonesian rupiah strengthened by 0.1% (from 15,684 to 15,673) amid a signal about a possible slowdown in the Fed's rate hike;
- the Turkish lira appreciated by 0.1% (from 18.62 to 18.6), despite the reduction of the Central Bank's discount rate by 150 b.p. (to 9%) with record inflation levels;
- the Indian rupee has not changed (remained at the level of 81.69);
- the Russian ruble weakened by 0.2% (from 60.4 to 60.5) amid falling oil prices;
- the Brazilian real weakened by 0.4% (from 5.38 to 5.4) amid concerns about the prospects for fiscal easing.

FX rates



	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
— GBPKZT	562,13	2,68	5,41	-3,01
— USDKZT	465,38	1,38	-1,48	7,94
— EURKZT	483,58	1,50	4,10	-0,48
— CNYKZT	64,95	0,68	-0,06	-3,62
— RUBKZT	7,69	1,05	-1,03	33,80

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	4 026,12	1,5	5,1	-14,4	1,5
Dow Jones	34 347,03	1,8	7,9	-4,1	1,7
RTS	1 141,07	-0,5	4,8	-31,5	-0,1
MICEX	2 285,53	0,0	0,0	0,0	-0,1
Hang Seng	17 573,58	-2,3	14,7	-29,0	-2,3
SS CSI 300	3 775,78	-0,7	3,3	-22,9	-0,8
Euro Stoxx 50	3 962,41	1,0	9,9	-7,7	1,0
FTSEuroFirst	4 619,50	1,4	8,3	-2,6	1,5
FTSE 100	7 486,67	1,4	6,1	2,4	1,5
KASE	3 071,63	0,3	-1,6	-17,6	

Commodities market

November 25, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	83,63	-4,6	-12,6	1,7
Oil (WTI)	76,28	-4,7	-13,2	-2,7
Natural gas	7,02	11,4	25,3	38,6
Copper	362,75	-0,1	2,3	-18,6
Iron	751,50	-2,2	4,4	24,6
Gold	1 754,93	0,2	5,4	-1,9
Silver	21,43	2,1	10,0	-8,8
Wheat	775,50	-3,5	-7,7	-7,3

Calendar of economic events

Currency

Forecast

Previous

28.11	<u>ECB President Lagarde to give a speech on 28.11 and 02-03.12.2022</u>	EUR		
30.11	<u>Manufacturing PMI (Nov)</u>	CNY	49.0	49.2
30.11	<u>Consumer Price Index (CPI) (YoY) (Nov)</u>	EUR	10.4%	10.6%
30.11	<u>GDP (q/q) (Q3)</u>	USD	2.7%	2.6%
30.11	<u>Statement by Fed Chairman Mr. Powell</u>	USD		
01.12	<u>German Manufacturing PMI (Nov)</u>	EUR	46.7	46.7
02.12	<u>Unemployment rate (Nov)</u>	USD	3.7 %	3.7 %

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	18,8%	01.11.22	17,7%
Gross international reserves of NBK, USD bn	33,0	01.11.22	32,8
Reserve money, KZT bn	12 374,4	01.11.22	11 871,4
Money supply, KZT bn	33 311,6	01.11.22	32 466,1

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

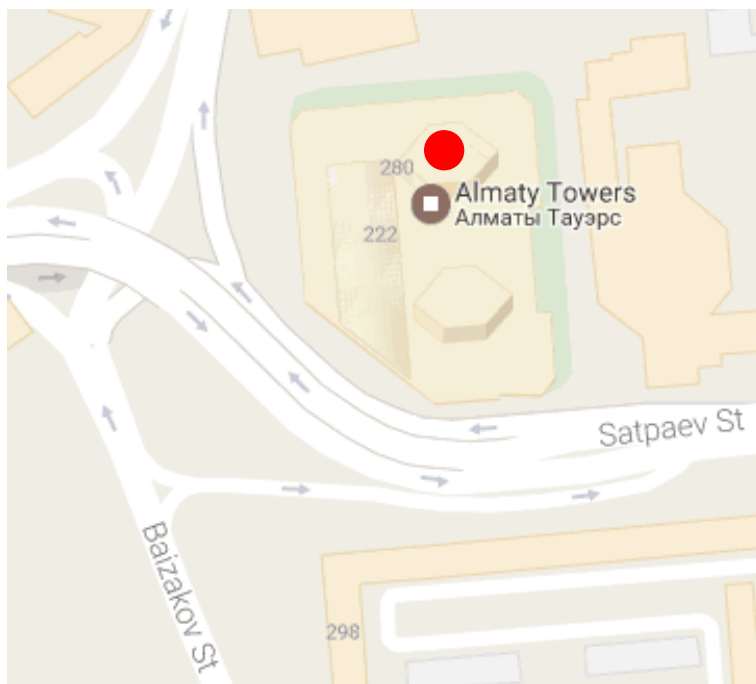
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Corporate Events Calendar of KASE listed Companies

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