

KASE WEEKLY

August 07-11
2023

KASE NEWS

- KASE's Management Board [changed](#).
- KASE [sums up](#) the results of the exchange market for July 2023.
- D. Amanzholova was [elected](#) a member of the Listing Commission and Issuers Audit Committee of the Board of Directors of KASE.
- KASE's Board of Directors [decides](#) to grant KASE membership in "currency" category to SkyBridge Invest.
- Bonds [KZ2C00008662](#) (FIVEb3) of FIVE BROKERS' CAPITAL JSC and international bonds [US912796XY07](#) (US_11_2308) of the US Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- Trades in bonds [KZ2P00009871](#) (CLSGb2) of Capital Leasing Group LLP, bonds [KZ2P00009947](#) (MFSCb3) of MFO Swiss Capital LLP, bonds [KZ2C00009892](#) (HCBNb9) and [KZ2C00009926](#) (HCBNb11) Home Credit Bank JSC opened on KASE

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 21.0 mln MEOKAM-48 of issue 52 ([KZK200000687](#), MOM048_0052) and 30.6 mln MEUKAM-120 of issue 16 ([KZKD00000865](#), MUM120_0016).
- RG Brands Kazakhstan LLP [raised](#) KZT11.0 bn by placing bonds [KZ2P00009970](#) (RGBKb2) on KASE.
- Kazakhstan Sustainability Fund JSC [raised](#) KZT9.1 bn on KASE by placing bonds [KZ2C00007565](#) (KFUSb23).
- Home Credit Bank JSC [raised](#) KZT5.8 bn on KASE by placing bonds [KZ2C00009918](#) (HCBNb10) and KZT2.9 bn by placing bonds [KZ2C00009926](#) (HCBNb11).
- Freedom Holding Corp. [earns](#) revenue of \$795 mln in 2023 fiscal year.
- Microfinance Organization OnlineKazFinance [says](#) S&P Global Ratings affirmed the company's ratings; outlook "Stable".
- Shubarkol Premium JSC [paid](#) dividends on common shares [KZ1C00001445](#) (SHUP) for the first quarter of 2022.



11.08.2023 Trends (%)

KASE Index	3 803,00	2,4	5,5
First class of liquidity	Price	Δ 7D	Δ 1M
		ТРЕНДЫ	
АО Kaspi.kz	47 783,00	12,9	26,4
АО "Банк ЦентрКредит"	587,00	3,0	1,8
Ford Motor Company	14,30	2,3	- 0,1
АО "НАК "Казатомпром"	12 694,00	1,8	- 5,0
Pfizer Inc.	35,79	1,6	- 0,1
АО "Кселл"	1 930,00	1,6	1,6
АО "КазТрансОйл"	828,00	1,3	0,7
АО "НК "КазМунайГаз"	10 918,10	0,3	9,3
АО "KM GOLD"	123,00	0,3	3,9
АО "Банк ЦентрКредит"	685,00	0,1	- 0,7
АО "БАСТ"	7 399,00	0,1	- 4,5
AT&T Inc.	14,34	0,1	- 7,5
АО "KEGOC"	1 565,90	- 0,1	0,2
АО "ForteBank"	3,79	- 0,3	- 4,8
АО "Казакхтелеком"	33 650,00	- 0,7	7,7
АО "Народный банк Казахстана"	162,01	- 1,1	- 1,2
Intel Corporation	34,40	- 1,5	- 1,6
Bank of America Corporation	30,85	- 2,5	4,9
Advanced Micro Devices, Inc.	109,70	- 3,2	- 3,3
PayPal Holdings Inc.	62,69	- 3,9	- 9,3
Apple Inc.	174,76	- 4,0	- 7,6
Tesla, Inc.	252,00	- 4,2	- 4,9
Freedom Holding Corp.	78,01	- 4,9	- 7,1

Note: Index stocks are highlighted in green

The local stock market last week continued to get closer to historical highs. KASE Index for the week added 31 points or 0.86 %. The market driver for the second week in a row is the publication of semi-annual reports. At the end of July, operating results for the first half of the year were published by Kaspi.kz and Kaztransoil, last week Kazatomprom and Kazmunaigas took the baton.

Common shares of Kazatomprom grew by 2.2 % last week. The company's shares were supported by uranium prices, which turned to growth after the military coup in Niger. The company also published production results for the first 6 months of 2023, which state an increase in uranium production by 2 % to 10.2 thousand tons, while sales increased by 6 % to 9.5 thousand tons, with an increase in the average price by 15 %. The company also revised its forecast for the average tenge exchange rate from 470 to 460 tenge per dollar, which affected the revenue forecast, and increased its production and sales forecasts until the end of 2023. A conference call to discuss operating and financial results is scheduled for August 25.

Last week, Kazmunaigas also provided production results for the half year last week, reflecting a significant increase in production indicators on all counts: in the first 6 months of 2023, oil production increased by 10.1 % to 11.9 million tons, gas production – by 16.5 % to 4.8 million m3, oil transportation – by 5.8 % to 39.3 million tons, oil refining – by 4.0 % to 10.1 million tons. Despite the positive report, the prices of the company's shares continued to trade in the range of KZT10,800 per share.

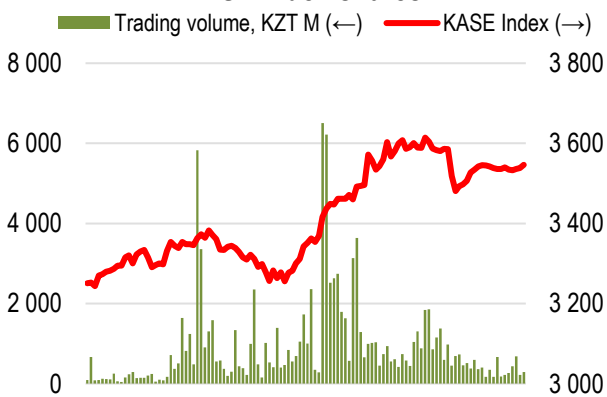
This week no placement of reports by KASE Index companies is expected. KEGOC, Halyk and Kazakhtelecom are expected to publish their reports next week, and BCC's report is expected to be the last one at the end of the month. In anticipation of publications, the most striking reaction on the market is observed in the shares of Kazakhtelecom in connection with the expectation of dividends deferred in the first half of the year.

As part of exchange news, KASE invites investors to pay attention to the derivatives market, where futures for common shares of Halyk Bank, Kazatomprom, KASE Index, as well as the US dollar and Russian ruble against tenge are available. In July, NGDEM Finance was assigned the status of a market-maker for futures on KASE Index on KASE.

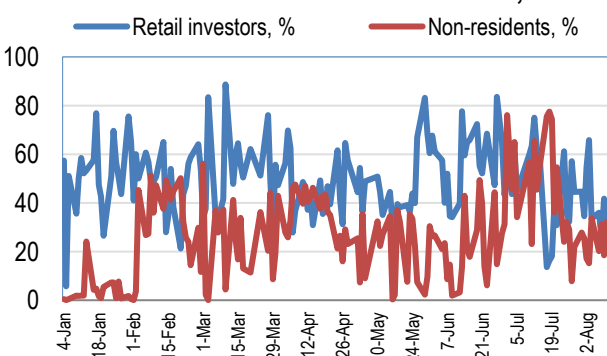
On the corporate debt capital market last week, five issuers raised KZT45.5 bn on KASE, of which: KZT25 bn was raised by the Eurasian Development Bank by placing two-year bonds at 15.5 % per annum; 8.9 billion tenge was raised by Home Credit Bank by placing three-year bonds with a yield to maturity of 18.0 % per annum; 9.4 billion tenge was raised by Kazakhstan Sustainability Fund by placing one-year bonds at 12.5 % per annum; Capital Leasing Group raised 20 million tenge by placing two-year bonds at 22 % per annum. Bonds for a total of US\$5 million were placed by the microfinance company Swiss Capital.

On the government securities market last week, the Ministry of Finance placed two issues for 62.8 billion tenge with a maturity of six and nine years with a yield to maturity of 14-15.3 % per annum. From local executive bodies, 2.9 billion tenge was raised by the akimdik of Kostanay region for a period of two years at 0.35 % per annum.

KASE Index shares

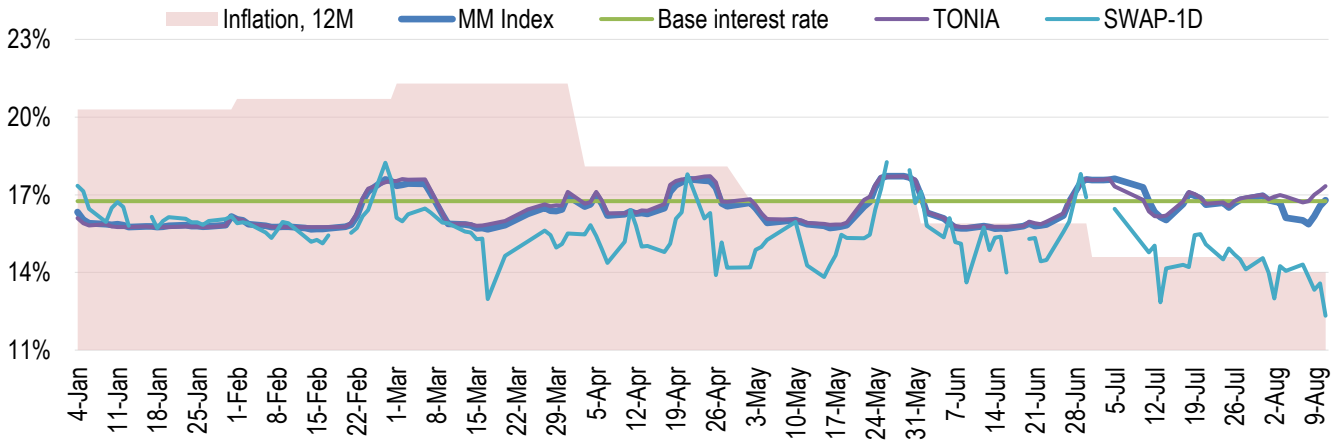


Retail investors & non-residents, %

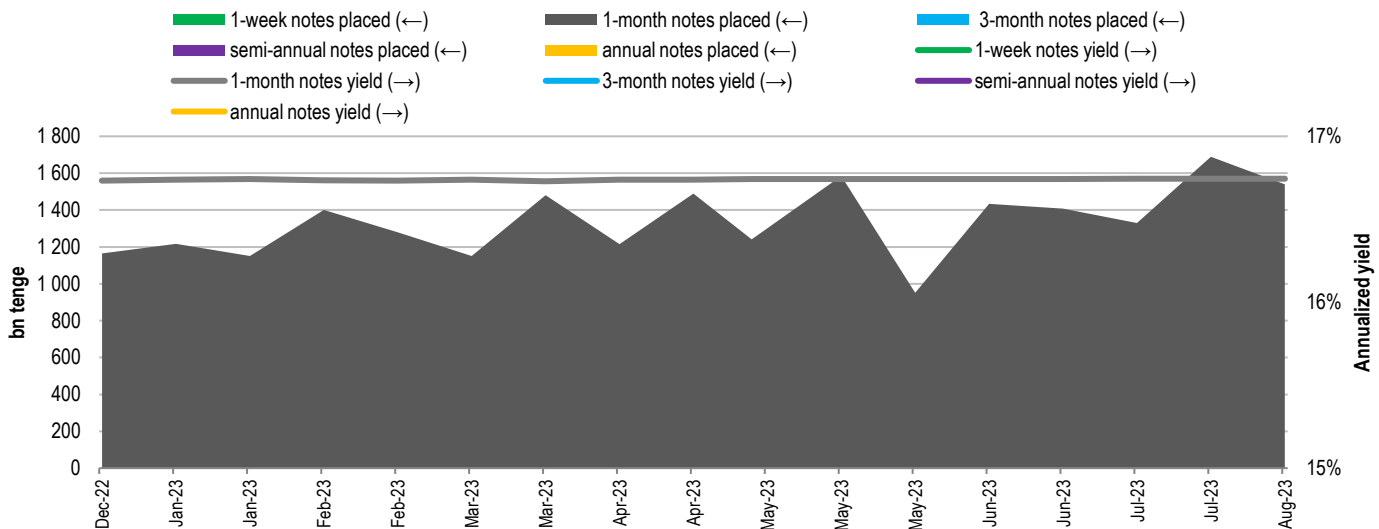


On KASE's money market the one-day repo interest rate TONIA increased from 16.93 % to 17,34 % APR, while remaining in the lower band of the base rate. The yield of one-day currency swap operations in US dollars decreased over the period from 14.06 % to 12.34 % per annum, also trading in the lower corridor of the base rate.

Inflation and interest rates

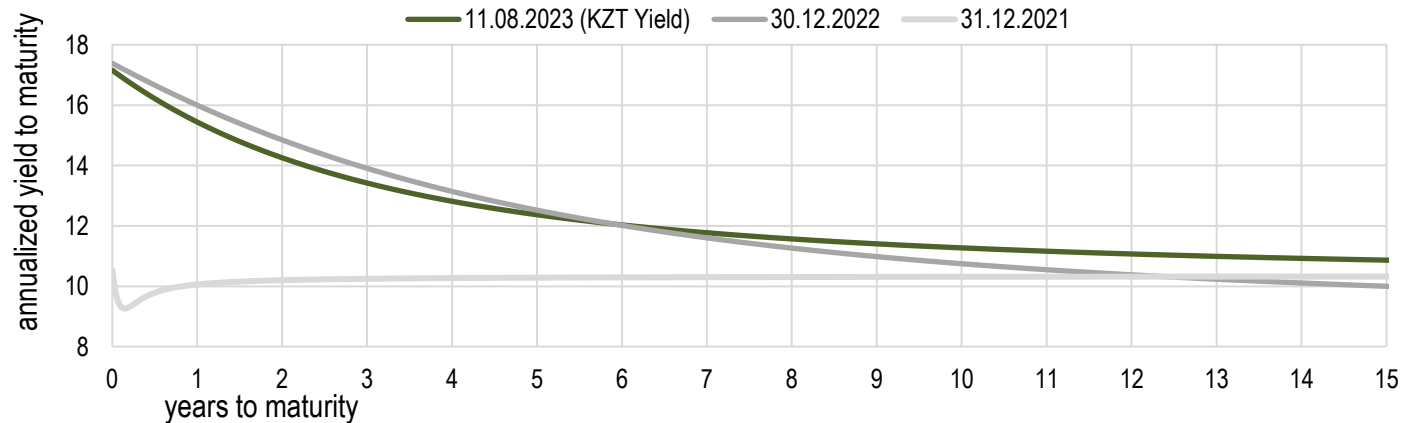


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





June results demonstrated slight devaluation of the KZT to the level of 452.26 KZT per USD or down by 1%.

Volumes of transactions for sale of foreign currency from the National Fund, as well as transactions for purchase of foreign currency to maintain currency share of the UAPF in June matched our forecasts and totaled USD 550 and USD240 million, respectively.

Quasi-public companies sold nearly USD 288 million for the past month. Also it is worth pointing out that according to decree of the Government, starting from July this year, share of mandatory sale of foreign exchange earnings declined from 50% to 30%.

At the end of June, volume of foreign exchange assets of the National Fund, according to preliminary data, stood at USD 59.8 billion, with an increase of about USD 600 million for the past month.

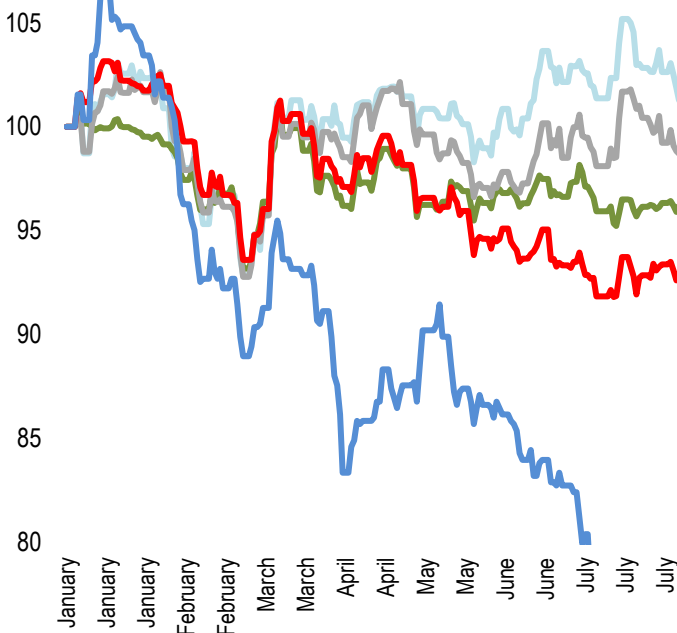
Last month, 279 billion KZT were remitted from the National Fund to the republican budget as transfers. For these purposes, foreign currency worth USD 550 million was evenly sold on the domestic foreign exchange market.

Along with that, foreign exchange receipts to accounts of the National Fund in June amounted to USD 310 million.

FX rates

Δ %, base (01.01.23)

110



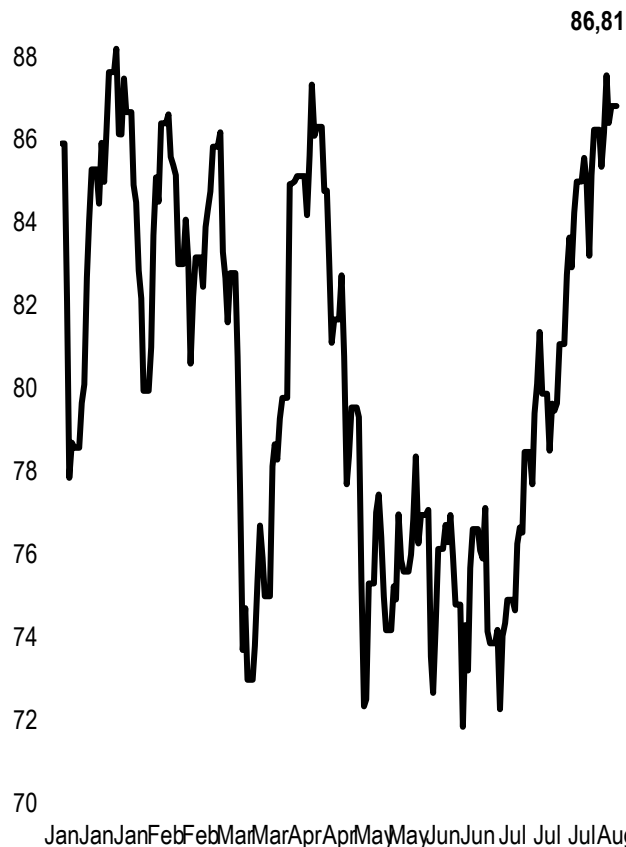
Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	565,91	0,01	-0,31	2,02
— USDKZT	445,81	0,12	0,89	-3,81
— EURKZT	489,28	0,41	1,03	-0,50
— CNYKZT	61,59	-0,65	0,77	-7,49
— RUBKZT	4,53	-3,41	-6,56	-29,08

Brent oil

USD/barrel

90



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	4 464,05	-0,3	-0,2	6,1	-0,4
Dow Jones	35 281,40	0,6	2,7	5,8	0,6
RTS	1 000,89	-1,5	-0,4	-9,5	-1,2
MICEX	2 285,53	0,0	0,0	0,0	-1,2
Hang Seng	19 075,19	-2,4	1,1	-5,0	-2,2
SS CSI 300	3 884,25	-3,4	1,1	-7,4	-3,4
Euro Stoxx 50	4 321,33	-0,3	-0,9	15,0	-0,3
FTSEuroFirst	4 869,00	-0,2	-0,7	8,6	-0,1
FTSE 100	7 524,16	-0,5	1,5	0,8	-0,2
KASE	3 803,00	2,4	5,5	26,0	

Commodities market

August 11, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	86,81	0,7	8,4	-12,8
Oil (WTI)	83,19	0,4	9,8	-11,8
Natural gas	2,77	7,5	5,2	-68,8
Copper	371,90	-3,8	-3,2	0,3
Iron	885,50	-3,0	1,4	12,2
Gold	1 913,76	-1,5	-2,3	6,9
Silver	22,74	-4,1	-5,7	11,8
Wheat	626,75	-1,0	0,9	-22,7

Calendar of economic events

Currency

Forecast

Previous

08.08	Index (CPI) (MoM) (July)	EUR	0.3 %	0.3 %
09.08	Russian Consumer Price Index (CPI) (MoM) (July)	RUB	0.7 %	0.4 %
09.08	Crude oil reserves	USD	-4.635M	-17.049M
10.08	US Core Consumer Price Index (CPI) (m/m) (July)	USD	0.2 %	0.2 %
10.08	US Consumer Price Index (CPI) (m/m) (July)	USD	0.2 %	0.2 %
11.08	GDP (q/q) (Q2)	GBP	0.0 %	0.1 %
11.08	GDP (quarterly) (y/y) (Q2)	RUB	4.7 %	-1.8 %

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	14,0%	01.08.23	14,6%
Gross international reserves of NBK, USD bn	34,5	01.07.23	35,5
Reserve money, KZT bn	10 440,8	01.07.23	9 654,0
Money supply, KZT bn	34 713,6	01.07.23	33 980,6

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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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.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

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