

August 14-18
2023

KASE NEWS

- D. Amanzholova [elected](#) to Committee on Indices and Indicators.
- Trades in bonds [KZ2C00009918](#) (HCBNb10) of Home Credit Bank JSC, [KZ2C00007565](#) (KFUSb23) Kazakhstan Sustainability Fund JSC, [KZ2P00009970](#) (RGBKb2) RG Brands Kazakhstan LLP, [international](#) bonds US912796CR84 (US_73_2309) and US912797HB60 (US_74_2310) of the US Department of the Treasury opened on KASE.
- Trading in bonds US91282CAV37 (US_06_3011), US912810RJ97 (US_07_4411), US912810SY55 (US_08_4105) of the [US Department of the Treasury](#), common shares [KZ1C00000629](#) (CAHO) of CHINATOWN JSC, international bonds [XS2507222904](#) (ASDBe11) of the Asian Development Bank, common shares [US55261F1049](#) (MTB_KZ) of M&T Bank Corporation and [US4781601046](#) (JNJ_KZ) of Johnson & Johnson was suspended on KASE.
- Trades in international bonds XS2507222904 (ASDBe11) of the Asian Development Bank [resumed](#) on KASE.
- Freedom Finance JSC was assigned the status of market-maker on KASE for bonds [KZKD00000881](#) (MUM084_0017) of the Ministry of Finance of the Republic of Kazakhstan.
- BCC Invest JSC has been assigned market-maker status on KASE on bonds [KZ2D00008356](#) (HCBNb8) of Home Credit Bank JSC and [KZ2C00008738](#) (KFUSb43) of Kazakhstan Sustainability Fund JSC.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 15.5 mln MEUKAM-120 issue 16 ([KZKD00000865](#), MUM120_0016), 20.1 mln MEUKAM-96 issue 14 ([KZKD00001228](#), MUM096_0014), 16.1 mln MEUKAM-156 seventh issue ([KZKD00001103](#), MUM156_0007) and 57.2 mln MEUKAM-84 issue 18 ([KZKD00001137](#), MUM084_0018).
- KazAgroFinance JSC [raised](#) KZT12.3 bn on KASE by placing bonds KZ2C00009843 (KAFIb13).
- MFO Toyota Financial Services Kazakhstan LLP [raised](#) KZT5.0 bn on KASE by offering bonds KZ2P00009699 (MFTFb2).
- Home Credit Bank JSC [raised](#) KZT1.9 bn on KASE by placing bonds KZ2C00009918 (HCBNb10).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT1.7bn on KASE by placing bonds KZ2C00009389 (KFUSb51) and KZT9.6bn by placing bonds [KZ2C00009447](#) (KFUSb52).
- KazTransOil JSC [announces](#) financial results for the first half of 2023.
- Halyk Bank of Kazakhstan JSC [announces](#) its consolidated financial results for the six months of 2023.
- Qazaqstan Investment Corporation JSC [paid](#) dividends on ordinary shares for 2022.



18.08.2023

Trends (%)

KASE Index	Price	Δ 7D	Δ 1M
KASE Index	3 753,16	-1,3	2,3
First class of liquidity			
ТРЕНДЫ			
АО "Кселл"	1 975,52	2,4	4,5
АО "Банк ЦентрКредит"	597,40	1,8	3,6
Pfizer Inc.	36,30	1,4	0,4
АО "КЕГОС"	1 575,50	0,6	0,6
АО "Банк ЦентрКредит"	685,02	0,0	- 0,4
АО "KM GOLD"	123,00	-	- 8,9
АО "НАК "Казатомпром"	12 650,00	- 0,3	0,4
AT&T Inc.	14,27	- 0,5	3,0
АО "НК "КазМунайГаз"	10 859,00	- 0,5	3,6
АО "Народный банк Казахстана"	161,00	- 0,6	- 3,9
Apple Inc.	172,99	- 1,0	- 10,4
АО "ForteBank"	3,75	- 1,1	- 1,3
АО "КазТрансОйл"	817,10	- 1,3	2,3
Ford Motor Company	13,99	- 2,2	- 2,5
АО "Казактелеком"	32 698,00	- 2,8	3,5
АО "БАСТ"	7 099,70	- 4,0	- 4,1
Bank of America Corporation	29,16	- 5,5	- 2,1
Intel Corporation	32,35	- 6,0	- 5,2
Advanced Micro Devices, Inc.	102,79	- 6,3	- 13,7
Freedom Holding Corp.	72,98	- 6,4	- 8,8
АО Kaspi.kz	44 389,39	- 7,1	12,1
PayPal Holdings Inc.	57,93	- 7,6	- 20,8
Tesla, Inc.	215,02	- 14,7	- 24,0

Note: Index stocks are highlighted in green

On the local stock market, KASE Index last Monday recorded another historical maximum at the level of 3,813.59 points, and then moved to a slight correction, having lost 1.6 % or 60 points by the close of trading on Friday.

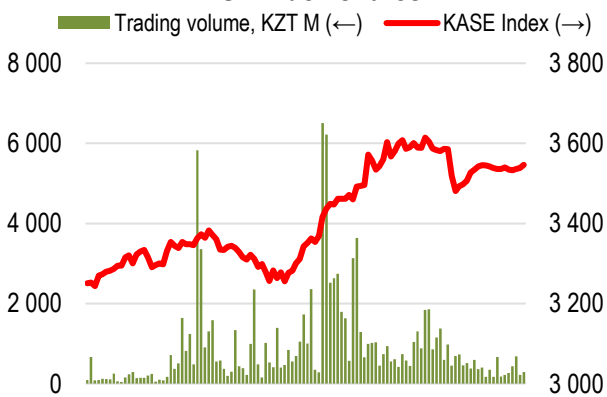
The main drivers of the correction were shares of Kaspi.kz and Kazakhtelecom, which lost 6.7 % and 2.7 %, respectively, over the week. Common shares of Kaspi.kz were in the process of correction after reaching a local maximum at the level of 48 thousand tenge a share at the beginning of last week. Shares of Kazakhtelecom also corrected in anticipation of the financial report and the decision on dividends. At the same time, the shares of the Kcell subsidiary, on the contrary, acted as one of the growth drivers and recorded growth for nine sessions in a row. Over the week they have risen in price by 2.3 %.

The season of financial statements for half a year is in full swing at KASE. Last week, four companies, whose shares are included in the representative list of KASE Index, were presented to investors for consideration. However, these reports did not lead to a noticeable movement in share prices.

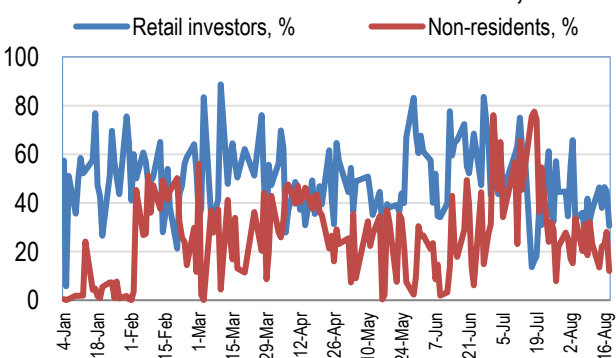
Bank CenterCredit reported a decrease in net profit compared to the same period last year by 38.9 % - to 62.7 bn tenge for the first half of 2023. However, the decrease is due to the high base of last year due to the acquisition of Alfa-Bank's assets. If we exclude the one-time income from this transaction, then the operating income of Bank CenterCredit increased by 2.7 times. The bank's shares rose symbolically less than 0.1 % over the week.

Halyk Bank of Kazakhstan showed an increase in net profit by 27 % - up to 365.1 bn tenge. Growth is noted in all business segments of Halyk Bank. During the conference call, representatives of Halyk Bank noted that the issue of switching to the payment of semi-annual dividends is under consideration by senior management. The bank's shares fell less than 0.1 % over the week.

KASE Index shares



Retail investors & non-residents, %



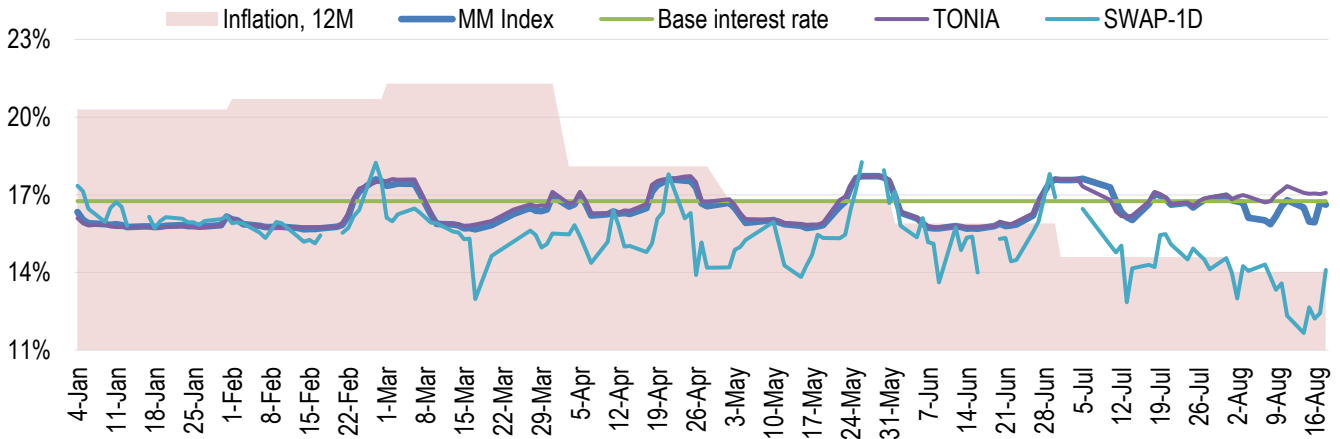
On August 17, 2023, KASE held the "KEGOC's Issuer Day", where the financial and operating performance of the electric grid operator for six months of 2023 was presented. The company's representatives shared their forecasts for the current year, as well as information on the development of Kazakhstan's NPG and the implementation of investment projects. The company's net profit for the first half of 2023 increased by 64.3 % to 23 bn tenge compared to the same period last year. According to the company, an extraordinary general meeting of shareholders is scheduled to be held on September 15, which will discuss the issue of increasing the number of authorized shares. We remind you that KEGOC entered the market in 2014 and is now considering the possibility of conducting a secondary share offering – SPO. At the same time, the exact terms and parameters of the placement have not yet been announced.

On August 18, 2023, KazTransOil announced financial results for the first half of the current year as part of the Issuer Day organized at KASE. The company's net profit increased by 28.4 % - to 20.3 bn tenge. At the event, it was noted that by the end of 2023, KazTransOil intends to distribute more than 15 bn tenge as dividends, that is, no less than the amount paid for 2022. The price of the company's shares fell by 1.3 % over the week.

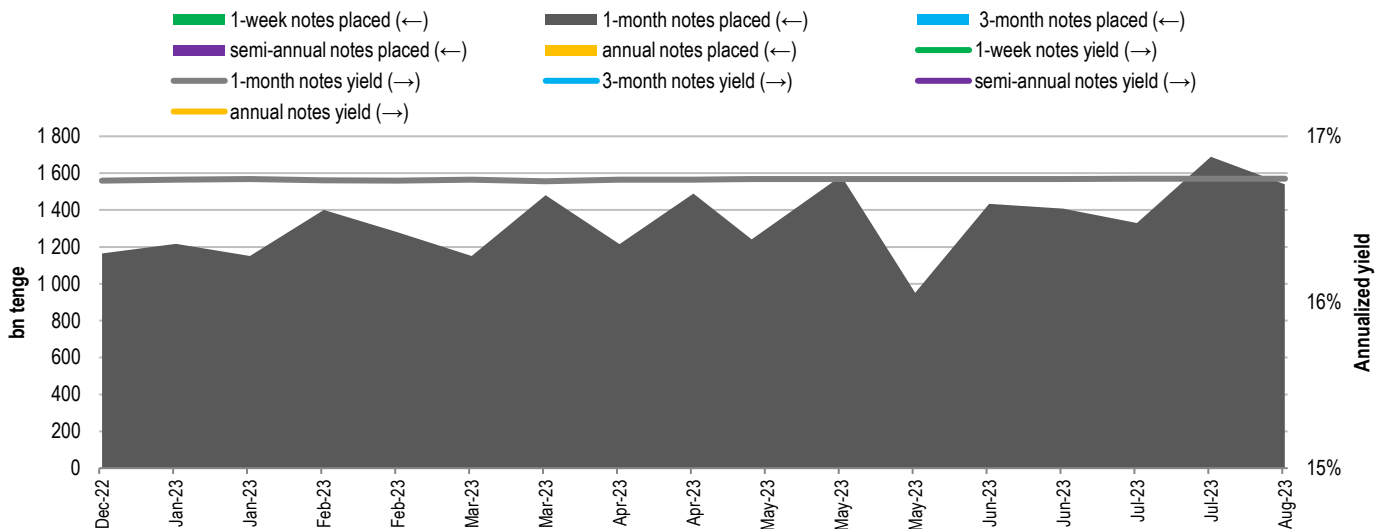
In the corporate debt capital sector of KASE market last week there were five issues of bonds. KazAgroFinance raised 12.3 bn tenge by placing seven-year bonds with a coupon rate of 19.25 % per annum. Home Credit Bank placed three-year bonds with a coupon rate of 16.5 % per annum for 1.5 bn tenge. At the same time, the microfinance organization "Toyota Financial Services Kazakhstan" raised 5 bn tenge by placing annual bonds with a coupon rate of 20 % per annum. Kazakhstan Sustainability Fund raised 4.5 bn tenge for one year and 5.5 bn tenge for two years, the coupon rate on both issues is 12.5 % per annum.

The repo interest rate TONIA decreased from 17.34 % to 17.08 % APR, remaining in the lower corridor of the base rate. The yield of the one-day currency swap operations in US dollars increased over the period from 12.34 % to 14.10 % per annum, trading in the lower corridor of the base rate.

Inflation and interest rates

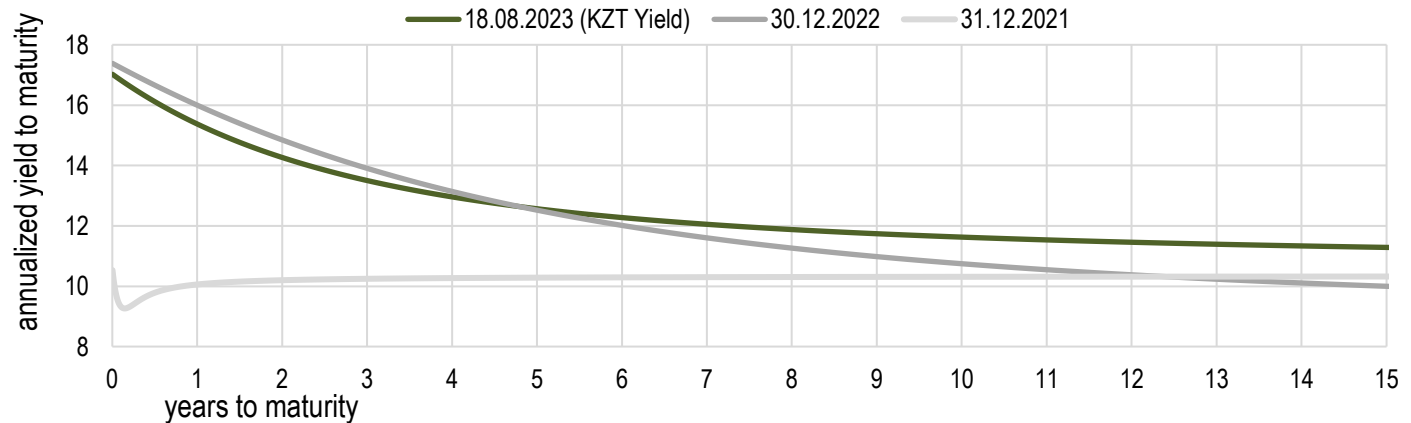


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



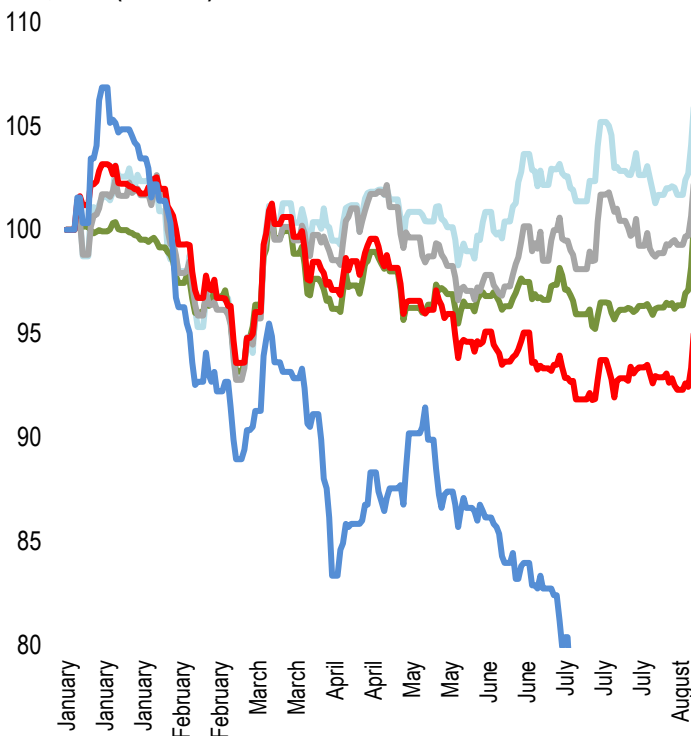
Pressure increased on international stock markets after the publication of the minutes of the Fed's July meeting with signals of a high probability of further rate hikes in the US. The rally on international markets was supported until the beginning of August by hopes for an end to the cycle of rate hikes, lower inflation, and opportunities to avoid a recession. Currently, against the backdrop of lower ratings, signals of further rate hikes and an increasingly obvious slowdown in China's economic growth, stock markets are entering deeper correction, and the yield of government securities in America and Europe has already reached 15-year highs. Significant events also took place last week on Russia's market. Last Monday, the ruble rose during trading to the level of 101.75 per dollar. In order to ensure support for the exchange rate, the Central Bank of the Russian Federation on Tuesday at an emergency meeting raised the rate immediately by 3.5 % to 12 %. However, this did not have a momentary significant impact on the rate increase, so a meeting of the president with the largest exporters was required, at which it was agreed that they would voluntarily sell foreign exchange earnings to stabilize the rate. In the following days, the rate began to stabilize and closed the week at the level of 93.8 rubles per dollar.

A combination of factors in international and regional markets has affected our national currency. The tenge exchange rate at the exchange trades from Monday to Thursday weakened from 444 to 462 tenge per dollar and only on Friday again switched to stabilization, having strengthened to 454 tenge per dollar.

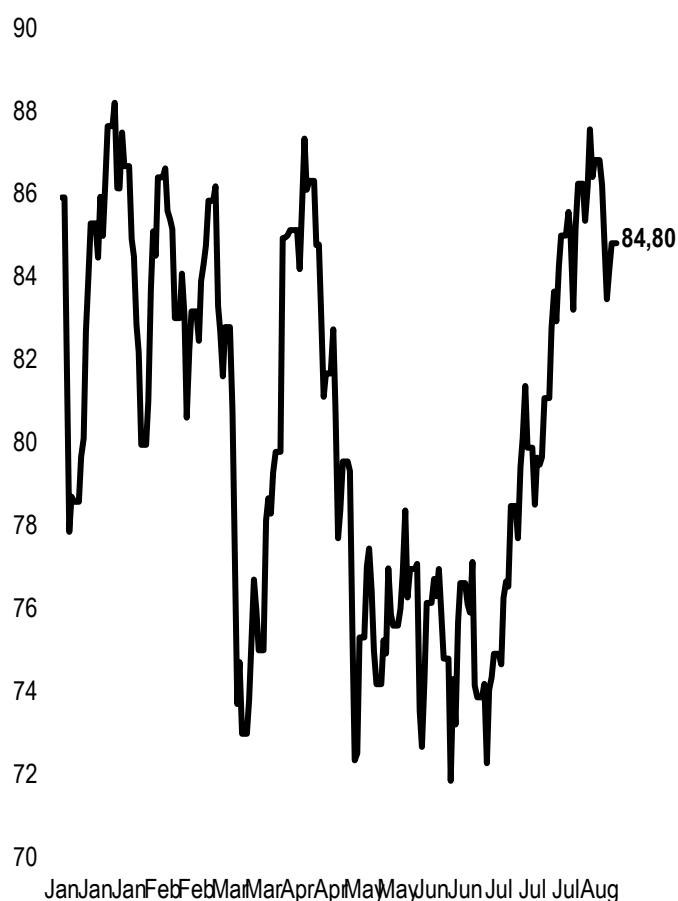
We remind you that this Friday, August 25, the National Bank of the Republic of Kazakhstan will make a decision on the base rate. At a meeting of the government of Kazakhstan, following the results of socio-economic development, it was announced that the growth of Kazakhstan's GDP for 7 months of this year amounted to 4.8 %. The leading sectors are construction with growth of 12 %, trade – by 9.7 %, information and communications – by 8.5 %. Inflation has been steadily declining for the fifth month in a row – from 21.3 % to 14.0 %.

FX rates

Δ %, base (01.01.23)









Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	587,48	3,81	1,26	5,87
— USDKZT	461,71	3,57	4,29	0,12
— EURKZT	501,69	2,54	0,81	2,18
— CNYKZT	63,31	2,79	2,36	-5,01
— RUBKZT	4,95	9,27	1,63	-22,40

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	4 369,71	-2,1	-4,3	2,0	-2,2
Dow Jones	34 500,66	-2,2	-1,6	1,5	-2,2
 RTS	1 047,03	4,6	3,1	-9,9	4,0
MICEX	2 285,53	0,0	0,0	0,0	4,0
 Hang Seng	17 950,85	-5,9	-5,3	-9,2	-6,2
SS CSI 300	3 784,00	-2,6	-1,7	-9,5	-2,6
 Euro Stoxx 50	4 212,95	-2,5	-3,4	11,5	-2,5
FTSEuroFirst	4 753,00	-2,4	-3,3	5,4	-2,3
 FTSE 100	7 262,43	-3,5	-4,3	-3,7	-3,5
 KASE	3 753,16	-1,3	2,3	23,4	

Commodities market

August 18, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	84,80	-2,3	6,7	-12,2
Oil (WTI)	81,25	-2,3	7,8	-10,2
Natural gas	2,55	-7,9	-2,0	-72,2
Copper	370,60	-0,3	-2,5	2,1
Iron	856,00	-3,3	-3,1	12,0
Gold	1 889,31	-1,3	-4,5	7,4
Silver	22,73	0,0	-9,9	16,8
Wheat	613,25	-2,2	-15,7	-16,2

Calendar of economic events

		Currency	Forecast	Previous
22.08	Existing Home Sales (July)	USD	4.15M	4.16M
23.08	New home sales (July)	USD	0.7 %	0.4 %
23.08	Crude oil reserves	USD	- 2.299 M	- 5.960 M
24.08	International reserves of the Central Bank (USD)	RUB		585.8B
24.08	Number of Initial claims for unemployment benefits	USD	240K	239K
25.08	German GDP (q/q) (Q2)	EUR	0.0 %	-0.1 %
25.08	Statement by Fed Chairman Mr. Powell	USD		

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	34,2	01.08.23	34,5
Reserve money, KZT bn	9 587,0	01.08.23	10 440,8
Money supply, KZT bn	34 215,8	01.08.23	34 713,6

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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