

# KASE WEEKLY

May 23-27  
2022

## KASE NEWS

- ▲ KASE's Board of Directors [made](#) a decision to grant KASE membership to UD Capital JSC in the "stock" and "derivatives" categories.
- ▲ Amendments to the [Instruction](#) on the procedure for assigning codes to members of Kazakhstan Stock Exchange JSC and their accounts, users of trading systems, issuers of securities and financial instruments have been put into effect.
- ▲ Four issues of [bonds](#) of local executive bodies were included in KASE official list.
- ▲ Trading in common shares [US5949181045](#) (MSFT\_KZ) of Microsoft Corporation and [US4781601046](#) (JNJ\_KZ) of Johnson & Johnson resumed on KASE.
- ▲ Trading in common shares [US US0231351067](#) (AMZN\_KZ) of Amazon Inc. were suspended at KASE

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised on KASE 40.9 mln MEUKAM-180 of the first issue ([KZKD00000105](#), MUM180\_0001), 23.0 mln MEUKAM-144 of the third issue ([KZKD00000378](#), MUM144\_0003) and 35.0 mln MEUKAM-120 of issue 17 ([KZKD00000899](#), MUM120\_0017).
- ▲ Tethys Petroleum Limited [provided](#) corporate update.
- ▲ KazTransOil JSC [announced](#) its financial results for the first quarter of 2022 .
- ▲ NOSTRUM OIL & GAS PLC [announces](#) its financial results for the first quarter of 2022.
- ▲ National Atomic Company Kazatomprom JSC [announces](#) results of voting at the annual general meeting of shareholders held on May 27.
- ▲ National Atomic Company Kazatomprom JSC [provides](#) an update regarding information on the privatization of some of the company's assets.
- ▲ Development Bank of Kazakhstan JSC [announces](#) final results of the offer to purchase international bonds XS0860582435, US25159XAB91 (BRKZe7).
- ▲ Fincraft Group LLP [says](#) S & P Global Ratings placed ratings of the company on CreditWatch list Negative.



27.05.2022

Trends (%)

KASE Index	Price	Δ 7D	Δ 1M
KASE Index	2 669,25	-1,7	-12,3
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7D</b>	<b>Δ 1M</b>
ПАО "Сбербанк"	-	-	-
Банк ВТБ (ПАО)	-	-	-
VTB Bank	-	-	-
Apple Inc.	144,4	3,2	- 11,8
AT&T Inc.	21,3	3,1	8,6
Intel Corporation	42,9	2,2	- 8,8
Pfizer Inc.	54,0	1,4	9,5
АО "Казакхтелеком"	29 900,0	0,7	- 6,3
Ford Motor Company	14,4	0,4	- 10,3
Freedom Holding Corp.	40,5	0,1	- 18,3
АО Kaspi.kz	26 865,0	0,1	- 11,9
ПАО "Газпром"	1 672,0	-	-
ПАО "Новолипецкий металлургичес"	1 381,0	-	-
ПАО "Ростелеком"	495,0	-	-
ПАО "Аэрофлот - российские авиал"	313,0	-	-
АО "KEGOC"	1 641,3	- 1,4	- 1,8
АО "Народный сберегательный бан"	107,4	- 1,5	- 8,3
Yandex N.V.	11 300,0	- 1,7	- 13,1
АО "КазТрансОйл"	735,0	- 2,1	- 13,0
АО "Банк ЦентрКредит"	375,0	- 3,1	- 2,1
АО "Национальная атомная компани"	11 880,0	- 3,4	- 17,1
АО "KM GOLD"	288,0	- 4,0	6,7
АО "Кселл"	965,1	- 4,3	- 31,6

Note: Index stocks are highlighted in green

Last week, the decline of KASE Index slowed down significantly. The index fell only 1.6% to 2,669.25 points.

At the same time, shares of index representatives of the banking sector continued to develop most steadily. Kaspi.kz, Halyk Bank and Bank CenterCredit provided strong quarterly financial statements and their share prices practically did not change by the end of the week.

Prices of shares of manufacturing companies corrected slightly downwards.

In particular, common shares of Kazatomprom closed the week down 3.6%. At the same time, GDRs for the company's shares traded almost unchanged at \$27.2 per share. The negative correction in the share price is associated with a decrease in uranium prices. Last week, world uranium prices hit a 3-month low amid fears of an embargo on Russian uranium.

KEGOC common shares lost 1.6% in price over the week, despite the fact that KEGOC shareholders decided to allocate 13.2 billion tenge on payment of dividends for the second half of 2021, which is 50.85 tenge per ordinary share. The cut-off date is June 7. We remind you that KEGOC pays dividends twice a year. For the first half of 2021, the company paid out 22 billion tenge, or 84.72 tenge per share. Thus, in total for 2021, 35.2 billion tenge, or 135.57 tenge per share, will be paid, which corresponds to an annual dividend yield of 8.2%.

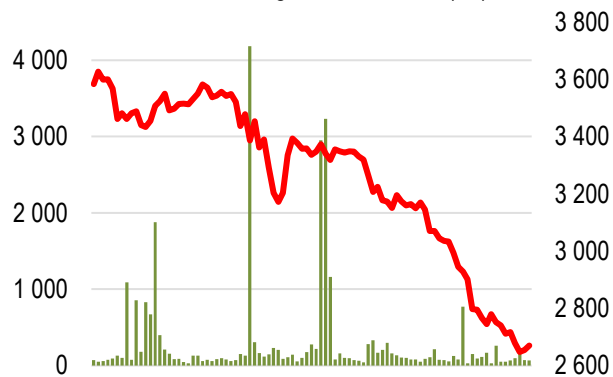
The decrease in the price of common shares of KazTransOil by 1.9% was justified by quarterly results, which were below investors' expectations. According to the results of January-March 2022, the company's net profit was 38.8% lower than in the same period last year, and cargo turnover decreased by 3.4%.

Also last week, NMH Baiterek, Arnur Credit, Agrarian Credit Corporation, Nostrum Oil & Gas, Ushkuyu, KazBurGaz, KazAgroFinance, Kazakhmys Copper, Damu, Damu Agro, Dosjan Temir Joly published their financial statements for 2021 on KASE floor. Fincraft Resources also said that S&P placed his rating [on CreditWatch Negative due to the expected weakening of the cash flow](#).

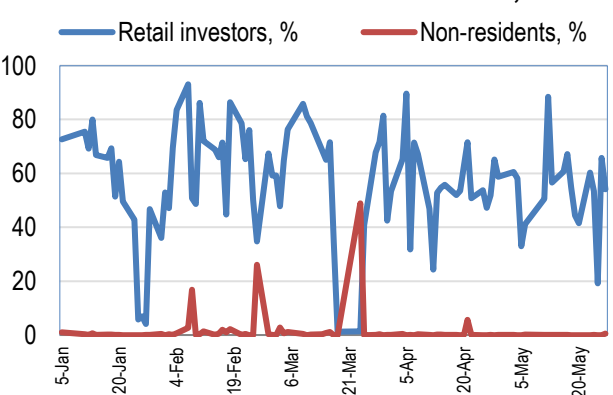
Meanwhile, almost all international markets completed the past week in the green zone. On the one hand, the markets grew against the background of strong quarterly reports of the largest retail companies, which showed continued retail demand from public. On the other hand, revised quarterly data showed that US GDP in the first three months fell not by 1.3%, but by 1.5%. From an economic point of view, the markets should react negatively to these statistics, however, ahead of the US Federal Reserve meeting in early June, investors expect that the Fed will not go for an excessively sharp increase in interest rates amid a slowdown in economic growth. Accordingly, the upwardly revised price of shares of technology companies provides additional support to the market. At KASE Global trading volume for the week amounted to 100 million tenge. Investors preferred buying shares of technology giants NVIDIA Corp., AMD and Apple. With the shares of the uranium company Cameco, whose trading was opened last week, there was only one deal, which, in the context of declining world prices for uranium, looks quite reasonable.

KASE Index shares

Trading volume, KZT M (←)

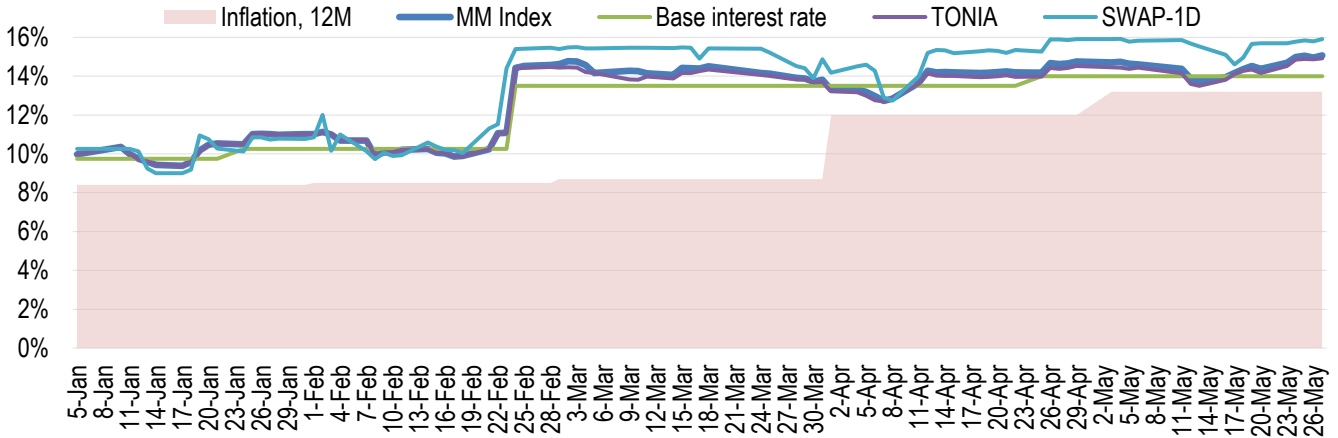


Retail investors & non-residents, %

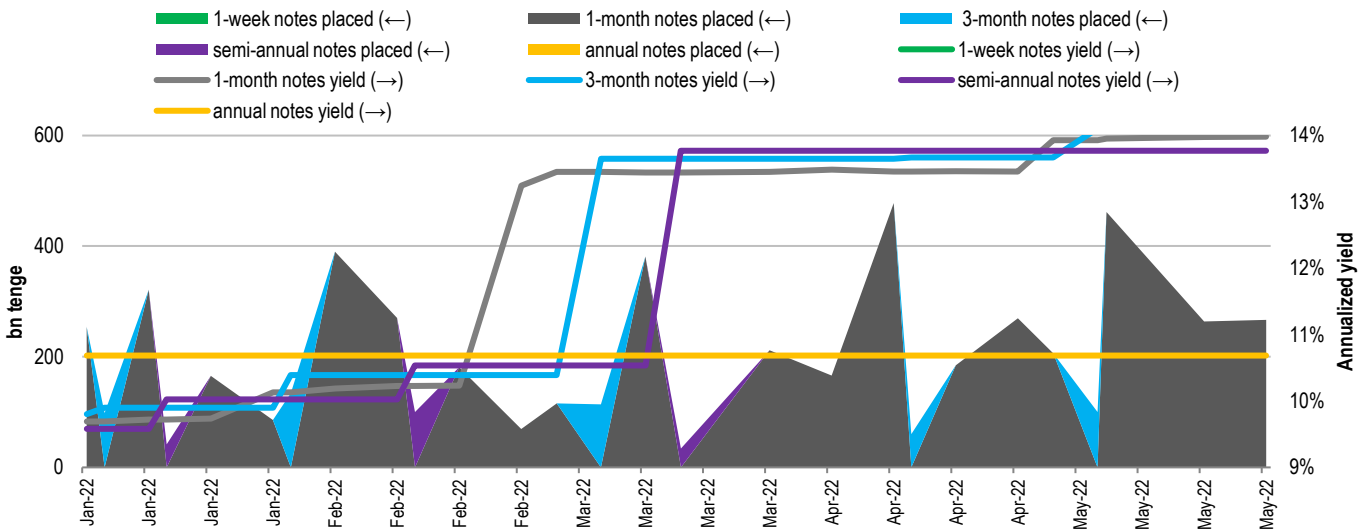


The yield on one-day REPO transactions with government securities (GS) (TONIA) from May 23 to May 27 increased from 14.16 % to 14.92 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) during the period under review increased from 15.59 % to 15.91 % per annum.

### Inflation and interest rates

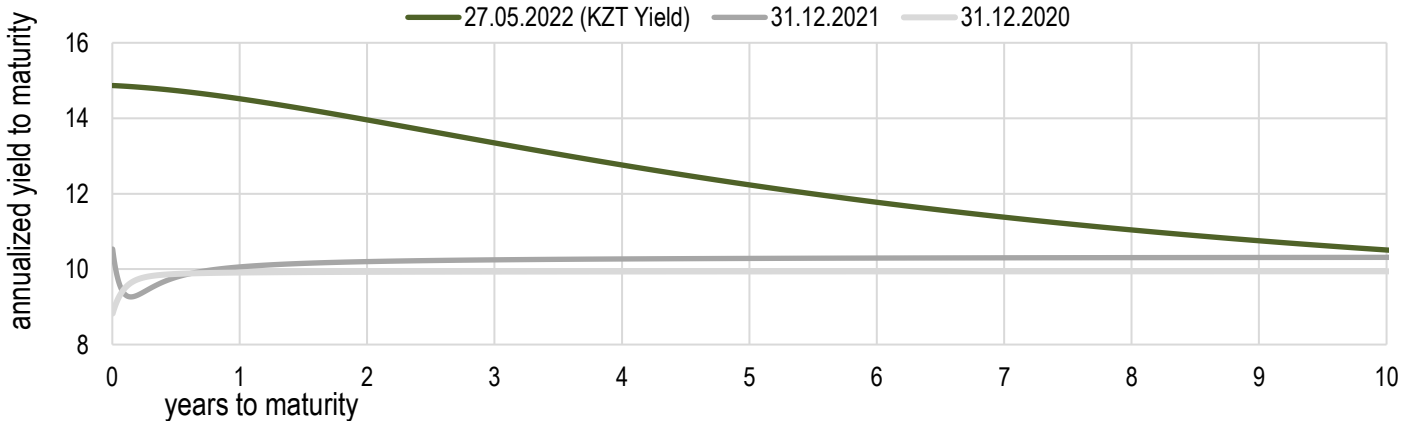


### Main Features of National Bank Notes Placements



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

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



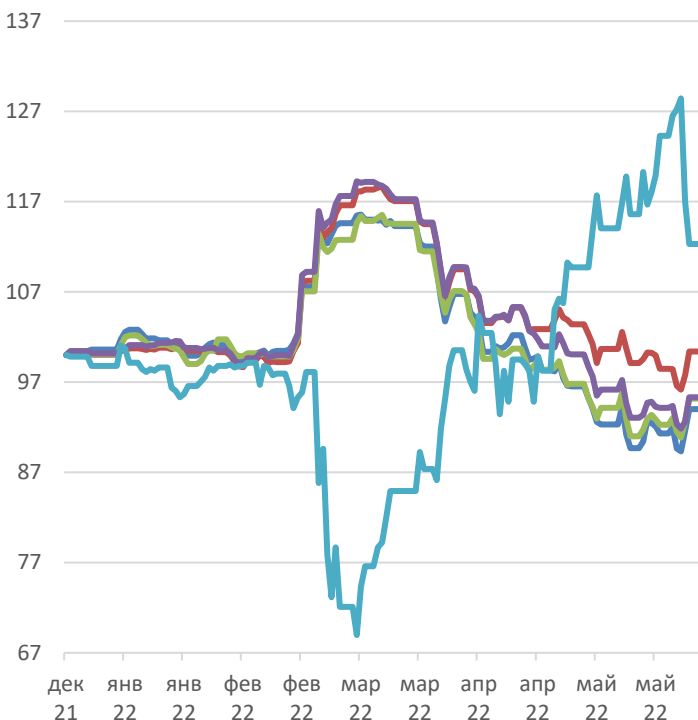


In April 2022, the tenge market rate changed in the range of 443.85 – 472.81 tenge per US dollar. As of the end of April 2022, the tenge market rate against the US dollar amounted to 445.62 tenge per US dollar, having strengthened by 4.6 % over the month.

The total volume of transactions in the tenge-US dollar currency pair over the month amounted to 11.6 bn US dollars, including the volume of exchange trading on Kazakhstan Stock Exchange – 1.9 bn US dollars, the volume of transactions in the over-the-counter foreign exchange market – 9.7 bn US dollars. In the total volume of transactions in the OTC market, the share of one subsidiary bank amounted to 70.4 %, or USD 8.2 bn (in March 2022 – 78.6 %, or USD 5.1 bn), which was due to hedging his own capital from currency risks. These transactions are carried out within the banking group and do not affect the ratio of supply or demand for foreign currency in the domestic foreign exchange market.

In April 2022, residents bought on a net basis foreign currency in cash for an amount equivalent to 226.1 bn tenge. Compared to the previous month, these expenses increased by 1.6 times (in March 2022 - 140.6 billion tenge), compared to the same period in 2021 (170.7 bn tenge), the volume of net purchases increased by 32.5 %. The main part of expenses was spent on purchase of US dollars – 83.7 %, or 189.2 bn tenge, Russian rubles – 5.3 %, or 11.9 bn tenge, euros – 10.9 %, or 24.6 bn tenge. In a breakdown by type of currency, expenses for purchase of US dollars increased 2.9 times over the month (an increase of 1.8 times y/y), for the purchase of Russian rubles decreased by 4.9 times (a decrease of 4.9 times YoY) and for purchase of the euro increased 1.5 times (growth of 2.9 times YoY).

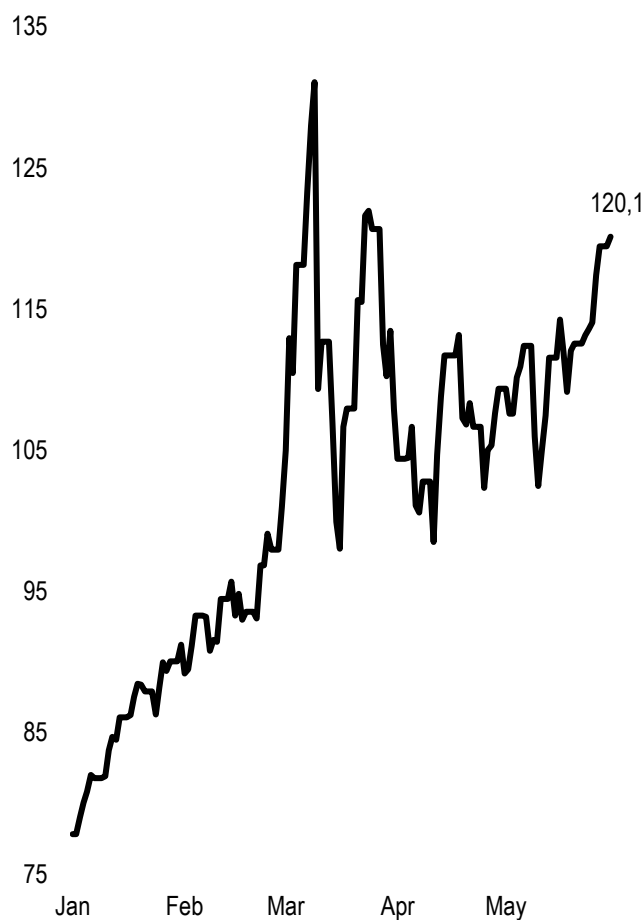
## FX rates



— GBPKZT — USDKZT — EURKZT  
— CNYKZT — RUBKZT

	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
— GBPKZT	546,04	2,97	-7,68	-8,40
— USDKZT	433,30	1,95	-6,95	-2,24
— EURKZT	464,19	3,13	-6,70	-7,32
— CNYKZT	64,56	1,27	-9,48	-7,40
— RUBKZT	6,48	-9,62	10,11	16,98

## 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
S&P 500	4 158,24	6,6	-0,6	-1,0	6,6
Dow Jones	33 212,96	6,2	-0,3	-3,6	6,2
RTS	1 133,94	-8,5	8,1	-29,3	-7,6
MICEX	2 285,53	0,0	0,0	0,0	-7,6
Hang Seng	20 697,36	1,3	3,8	-28,9	0,7
SS CSI 300	4 001,30	-0,7	2,7	-25,0	-1,8
Euro Stoxx 50	3 808,86	4,2	2,0	-5,7	4,5
FTSEuroFirst	4 572,00	3,3	2,1	2,5	3,3
FTSE 100	7 585,46	2,6	2,2	8,1	2,8
KASE	2 669,25	-1,7	-12,3	-20,4	

## Commodities market

May 27, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	119,43	5,6	13,4	71,9
Oil (WTI)	115,07	4,0	12,8	72,1
Natural gas	8,73	8,0	20,1	195,0
Copper	430,65	0,6	-3,4	-7,6
Iron	960,50	-1,8	8,2	-15,3
Gold	1 853,72	0,0	-1,7	-2,3
Silver	22,10	1,2	-5,8	-20,9
Wheat	1 157,50	-1,6	7,2	71,2

## Economic calendar

		Currency	Forecast	Previous
30-31.05	EU leaders summit	EUR		
31.05	<a href="#">Manufacturing PMI (May)</a>	CNY	48.0	47.4
31.05	<a href="#">Index (CPI) (YoY) (May)</a>	EUR	7.7%	7.4%
01.06	<a href="#">Manufacturing PMI (May)</a>	GBP	54.6	54.6
01.06	<a href="#">ISM Manufacturing PMI (May)</a>	USD	54.5	55.4
03.06	<a href="#">Unemployment rate (May)</a>	USD	3.5%	3.6%

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	April 2022
Annual inflation	13.2%	01.05.22	12.0%
Gross international reserves of NBK, USD bn	33,5	01.05.22	33,2
Reserve money, KZT bn	9 968,0	01.05.22	10 791,8
Money supply, KZT bn	28 984,2	01.05.22	30 711,8

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	05.03.22	BBB- stable
<b>MOODY'S</b>	Baa2/стабильный	11.08.21	Baa3 positive
<b>FitchRatings</b>	BBB/стабильный	04.02.22	BBB stable

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**Corporate Events Calendar of KASE listed Companies**

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