

KASE WEEKLY

October 26 –
November 04
2022

KASE NEWS

- KASE [has changed](#) the parameters of shares included in the representative list of KASE Index.
- KASE [has formed](#) the lists of securities of the first, second and third liquidity classes for November 2022.
- The [Methodology](#) for determining the size of clearing funds in a new edition, 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, amendments to the [Methodology](#) for determining the risk parameters of financial instruments and amendments to the [Procedure](#) for opening, maintaining and closing trading and clearing accounts.
- KASE's Management Board approves changes to the [Specification](#) of repo transactions carried out by "automatic" method and addition to the [Lists](#) of trading modes and operations of the trading and clearing system ASTS+.
- [Bonds](#) of TSSP Group LLP of four issues, bonds [KZMJ00001428](#) (KOK017_142) of Kyzylorda region's akimdik and international [bonds](#) of 12 issues are included in KASE official list.
- International bonds [US912796N968](#) (US_10_2211) of the US Department of the Treasury are excluded from KASE official list due to the expiration of circulation period.
- Trades in international bonds [XS2541297557](#) (ASDBe12) of Asian Development Bank, bonds [KZ2C00008845](#) (INBNb11) of Bank RBK JSC and common shares [KZ1C00014513](#) (AGRC) of Akbakai Gold Resources JSC are opened at KASE.
- Trades in common shares [KZ1C00000868](#) (MATN) of Maten Petroleum JSC were resumed at KASE.
- Trading in international [bonds](#) of the US Department of the Treasury of three issues, bonds [KZ2P00006315](#) (QSHDb1) of QS Holding LLP, common shares [US7170811035](#) (PFE_KZ) of Pfizer Inc., [US0378331005](#) (AAPL_KZ) of Apple Inc., [US4581401001](#) (INTC_KZ) of Intel Corporation, [US1729674242](#) (C_KZ) of Citigroup Inc., [US0255371017](#) (AEP_KZ) of American Electric Power Company, Inc., [US4592001014](#) (IBM_KZ) of IBM corp., [US8552441094](#) (SBUX_KZ) of Starbucks Corporation and [US90184L1026](#) (TWTR_KZ) of Twitter Inc. suspended on KASE.
- Halyk Global Markets JSC refused the status of a market-maker on KASE for common shares [KZ000A0LE0S4](#) (HSBK) of Halyk Savings Bank of Kazakhstan JSC.
- SkyBridge Invest JSC has refused the status of a market-maker on KASE for international bonds [XS0799658637](#), US48667DAD66 (TMJLe1) of NC Kazakhstan temir zholy JSC.
- Halyk Savings Bank of Kazakhstan JSC was assigned the status of a market-maker on KASE for bonds [KZKD00000550](#) (MUM240_0001) of the Ministry of Finance of the Republic of Kazakhstan.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 5.1 mln MEOKAM-36 of issue 91 ([KZK200000695](#), MOM036_0091) and 722.3 th. MEOKAM-48 of issue 54 ([KZK200000729](#), MOM048_0054).
- The Ministry of Finance of Kazakhstan raised KZT80.8 bn on KASE by placing METIKAM-48 of the first issue ([KZKT00000024](#), MTM048_0001) and METIKAM-60 of the first issue ([KZKT00000032](#), MTM060_0001).
- The Ministry of Finance of Kazakhstan raised KZT35.5 bn. on KASE by placing METIKAM-48 of the first issue ([KZKT00000024](#), MTM048_0001) and METIKAM-60 of the first issue ([KZKT00000032](#), MTM060_0001).
- Kazakhstan Housing Company JSC [raised](#) KZT221.0 mln on KASE by offering bonds KZ2C00007086 (KZIKb32).
- Microfinance Organization OnlineKazFinance LLP [raised](#) \$2.9 mln on KASE by offering bonds KZ2P00008808 (MFOk7).
- Akimdik of Kyzylorda region [raised](#) KZT3.1 bn on KASE by placing bonds KZMJ00001428 (KOK017_142).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT9.9 bn on KASE by placing bonds KZ2C00007300 (KFUSb8).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT6.1 bn on KASE by placing bonds KZ2C00007532 (KFUSb20).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT2.3 bn on KASE by placing bonds KZ2C00008704 (KFUSb40).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT3.0 bn on KASE by offering bonds KZ2C00008910 (KFUSb45).
- KazTransOil JSC [announced](#) the termination of the temporary compensatory tariff for the regulated service of pumping oil to the domestic market of the Republic of Kazakhstan.
- KazTransOil JSC [informed](#) about the change in the main types of activities.
- National Atomic Company Kazatomprom JSC [announced](#) its operating results for the third quarter and nine months of 2022.
- Kaspi.kz JSC [reported](#) financial results for the third quarter and nine months of 2022 in English.
- National Company "KazMunayGas" JSC [reported](#) production results for the first nine months of 2022.
- NOSTRUM OIL & GAS PLC [announced](#) operating results for the third quarter and nine months of 2022.
- Kcell JSC [reported](#) financial results for January-September 2022.
- IC "Sinoasia B&R" JSC [paid](#) dividends on preferred shares KZ1P00014559 (SABRp) for the third quarter of 2022.
- National Company "Kazakhstan temir Zholy" JSC [announced](#) the results of the repurchase of international bonds XS0799658637, US48667DAD66 (TMJLe1) and the results of the meeting.
- National Company "Kazakhstan temir Zholy" JSC [announced](#) the full early redemption of international bonds XS0799658637, US48667DAD66 (TMJLe1).
- NMH "Baiterek" JSC [says](#) Fitch Ratings affirmed the company's rating at "BBB", outlook "Stable".
- Mangistau Regional Electricity Network Company [says](#) Fitch Ratings affirmed the rating of the company "B+", outlook "Stable".
- ANNOUNCEMENT: On November 21, a conference of Halyk Savings Bank of Kazakhstan JSC [will be held](#) to announce financial results for nine months and the third quarter of 2022.
- Kazakhtelecom JSC [intends](#) to pay dividends on common KZ0009093241 (KZTK) and preferred KZ0009094645 (KZTKp) shares for 2021.

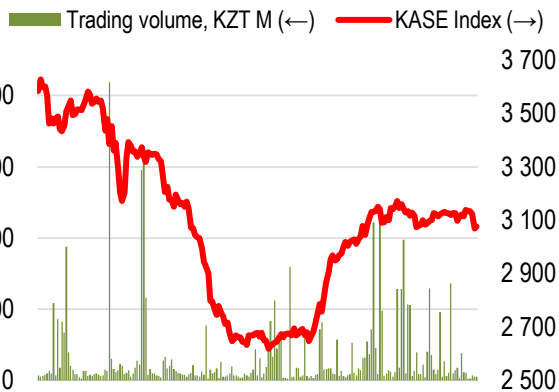


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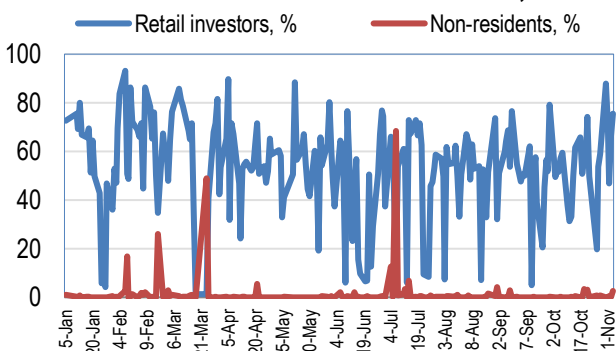
KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
KASE Index	3 076,26	-1,2	-0,8
First class of liquidity	Price	Δ 7D	Δ 1M
AT&T Inc.	19,50	17,5	20,5
NVIDIA Corp.	132,50	9,9	2,7
Intel Corporation	27,79	6,9	0,1
AO Kaspi.kz	30 320,99	4,8	8,3
Freedom Holding Corp.	54,81	4,6	9,6
Ford Motor Company	13,43	4,1	0,8
AO "ForteBank"	3,77	1,1	1,9
AO "KM GOLD"	178,85	0,5	-2,5
AO "KEGOC"	1 593,11	0,1	0,7
AO "Народный сберегательный банк Каза)	119,00	0,0	-5,5
AO "Банк ЦентрКредит" прив	348,00	-0,1	0,9
AO "Банк ЦентрКредит"	623,00	-0,1	3,7
AO "Кселл"	1 531,00	-0,3	-1,7
AO "СНПС - Актюбемунайгаз" прив	36 000,00	-4,6	-0,8
AO "НАК "Казатомпром"	12 650,00	-4,6	-5,5
Yandex N.V.	15 220,01	-4,9	-3,3
AO "КазТрансОйл"	676,00	-4,9	-1,0
VANECK ETF TRUST	18,54	-5,0	-2,4
Apple Inc.	140,69	-5,8	-4,9
AO "Казакхтелеком"	28 200,00	-7,8	-4,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The value of KASE Index increased by 1.6 % in October and by the end of the month amounted to 3,132.87 points. At the end of the month, common shares of three issuers were in the green zone: Kaspi.kz with an increase of 8.9 %, Kazakhtelecom with an increase of 7.6 % and Bank CenterCredit with an increase of 5.3 %. On the London Stock Exchange, along with Kaspi.kz, GDRs on common shares of Kazatomprom and Halyk Bank closed the month in the green zone, while on KASE the price of common shares of these companies decreased.

This year, part of companies on KASE Index's representative list postponed the dividend season to autumn, in doing so Kazakhtelecom, Halyk Bank, KEGOC and Kaspi.kz announced the payment of dividends in October.

During the first week of November KASE Index decreased by 1.8 % to the level of 3,076.26 points. The decrease in the index was mainly due to the "post-dividend correction" of common shares of Kazakhtelecom by 9.4 %.

A significant event of the week was the publication of Kcell's financial results for 9 months of this year, according to which the company's net profit, compared to the same period last year, increased by 40.5 % and amounted to 13.1 bn tenge.

The volume of trades in shares in the "KASE Global" sector amounted to KZT2.5 bn in October. The largest volume of trading fell on Apple, NVIDIA and AMD. At the same time, shares of Macy's and Caterpillar showed significant growth – more than 30 %, Moderna and Exxon Mobil – more than 25 %. In general, in October, American and European stock indices rose by 5-10 %.

Following the November meeting, the US Federal Reserve raised the key interest rate by 75 basis points to 3.75 – 4 % per annum for the fourth time in a row. The US securities market reacted with a decline, as hopes for a reduction in the pace of tightening of monetary policy have not yet come true. A week earlier, the European Central Bank also raised the bank rate for the second time in a row by 0.75 % to 2 % per annum. Key central banks plan to continue raising interest rates to stimulate a slowdown in inflation from 40-year highs.

On October 26, against the background of the accelerating inflation, the National Bank raised the key interest rate to 16 % per annum with an interest corridor of +/- 1 percent. Inflation in October amounted to 18.8 % in annual terms.

The money market reacted to the increase in the key interest rate. The one-day repo rate TONIA increased from 14.7 to 15.4% per annum in the last week of October, the yield of one-day currency swap operations in US dollars – from 15.8 to 16.8 % per annum, but in the first week of November it adjusted to 13.54 % per annum.

Last week the microfinance organization "OnlineKazFinance" raised \$2.9 mln on KASE debt market by placing annual bonds with yield to maturity of 10.0 % APR. Kazakhstan Sustainability Fund placed four issues of bonds for a total amount of 21.3 bn tenge with a yield to maturity of 16.4-17.5 % per annum and with maturity of 1 to 3 years.

On the government securities market, the Ministry of Finance placed two issues of treasury bills for a total of KZT35.5 bn with a yield to maturity of 15.49 % per annum and maturity of 4-5 years. Akimdik of Kyzylorda region raised 3.1 bn tenge on KASE by placing one and a half year bonds issued to finance the construction of mortgaged housing under the pilot project Shanyrak.

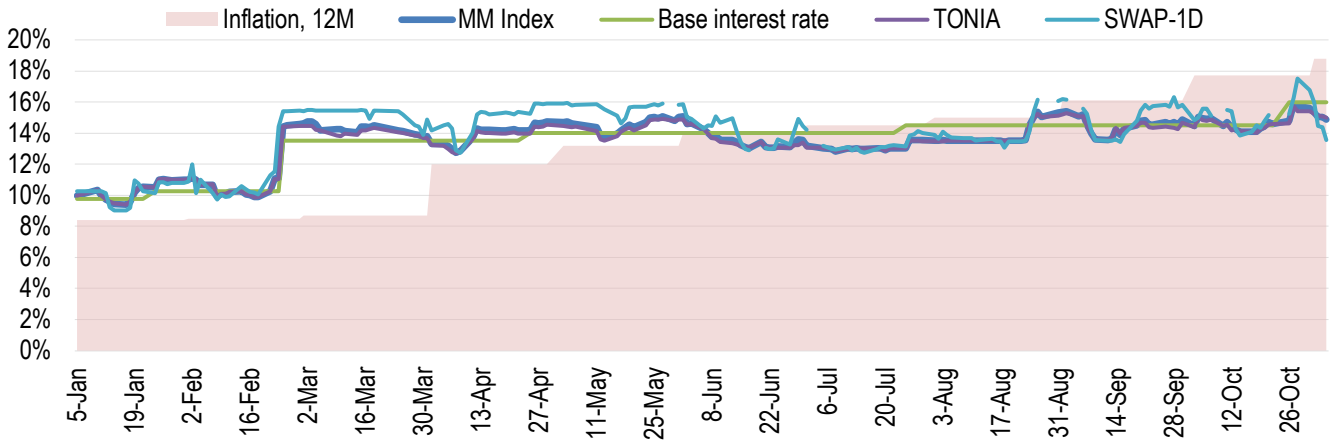
Trades in two-year "green" international bonds of the Asian Development Bank with a quarterly coupon of 14.5 % per annum have been opened at KASE.

Kazakhstan Temir Zholy announced the full early repayment of one issue of international bonds in the amount of \$883 mln of principal and almost \$19 mln of interest, thereby making an early buyback.

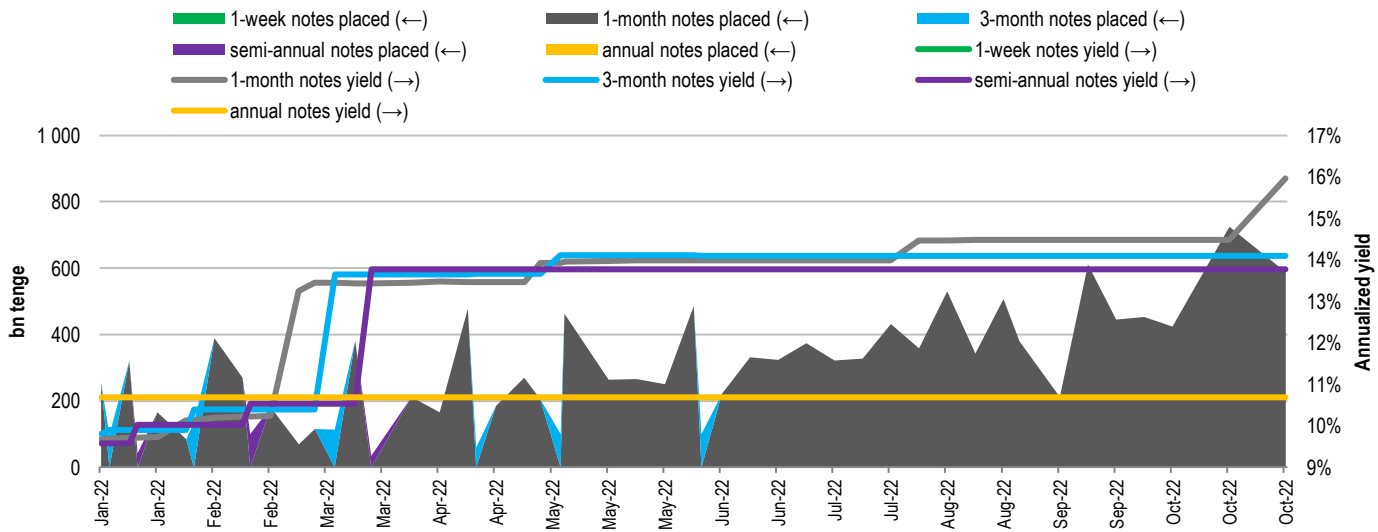
Last week Samruk-Kazyna, Development Bank of Kazakhstan, Venture Fund Baiterek, Kazakhstan Housing Company, Agrarian Credit Corporation, Bank CenterCredit, First Heartland Jusan Bank and others paid coupon on their bonds.

The yield on one-day REPO transactions with government securities (GS) for (TONIA) October 22 to November 4 increased from 14.59 % to 15.01 % 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 decreased from 15.18 % to 13.54 % per annum.

Inflation and interest rates

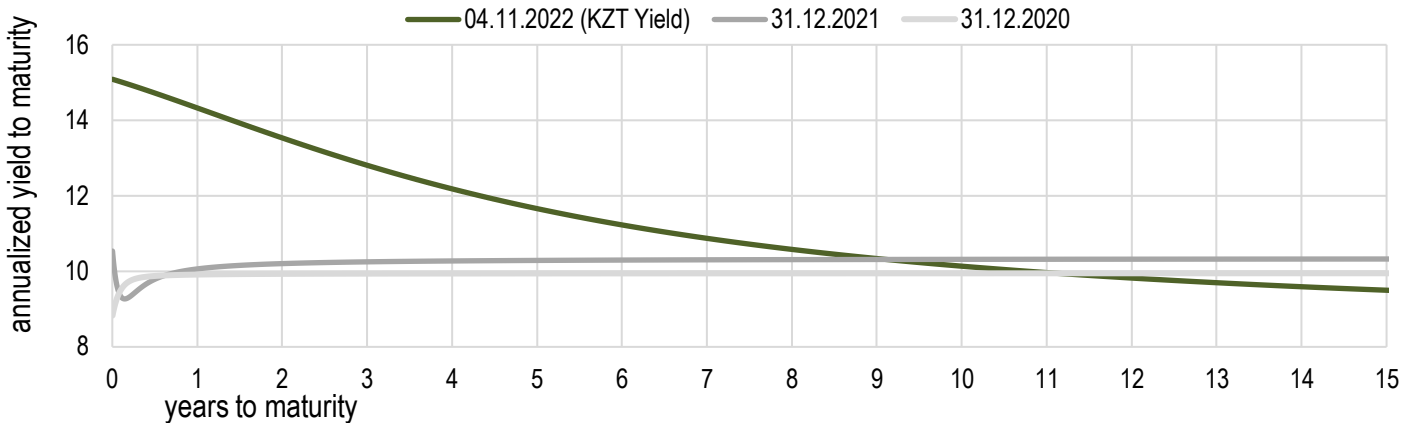


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





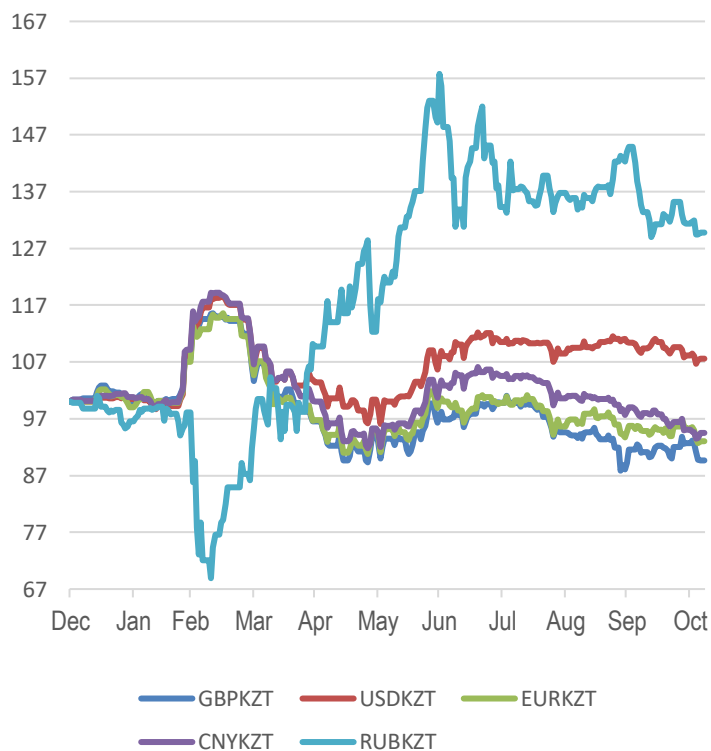
As a result of trades on November 4, the market rate of the tenge fixed at KZT464.45 tenge per US dollar, having strengthened by 0.5 % over the week (from 467.00). A number of significant events took place on the foreign exchange market, the main of which is another increase in the US key interest rate by 75 b.p. to 3.75-4 % per annum. Following a meeting of the Federal Open Market Committee of the US Federal Reserve, Chairman Jerome Powell said that it was "premature" to talk about suspending a series of interest rate hikes. In anticipation of this meeting, there was an increase in the yields of US Treasury bonds and the US dollar index DXY. However, the situation changed after the release of data from the US Department of Labor. They reflect an increase in the number of jobs in the US non-farm sector by 261 thousand, outweighing analysts' forecasts of 200 thousand. The unemployment rate rose to 3.7 %. After the release of mixed data, the US dollar weakened significantly, returning to the level of the beginning of the week.

These factors led to multidirectional dynamics of currencies in emerging markets.

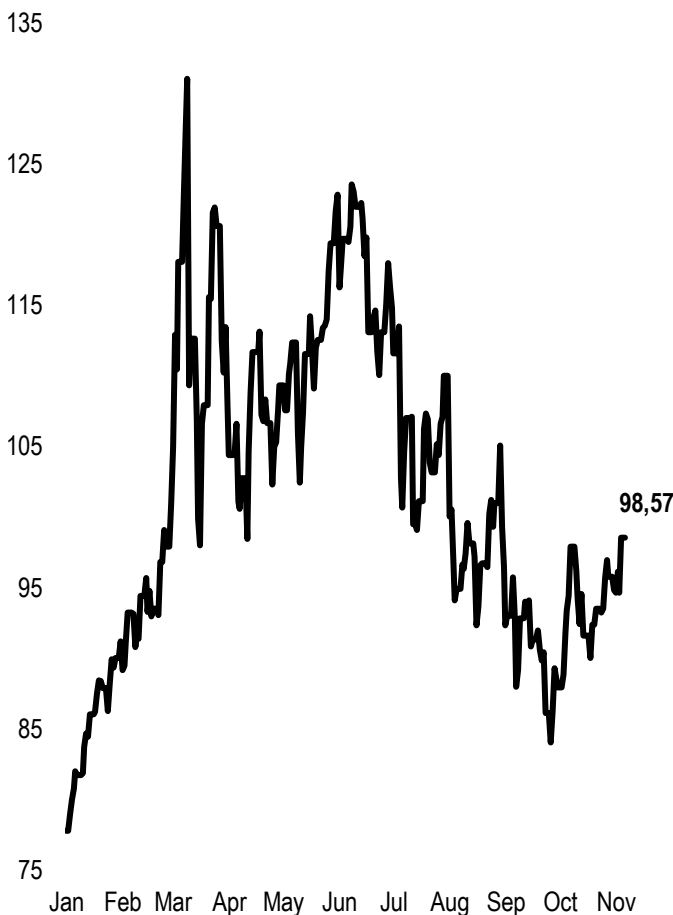
The dynamics of the exchange rates of developing countries against the US dollar was as follows:

- the Brazilian real appreciated by 4.5 % (from 5.3 to 5.06) on the back of high interest rates, as well as the presidential election, where Luiz Inacio Lula da Silva won for the third time in Brazilian history;
- the Mexican peso appreciated by 1.4 % (from 19.8 to 19.52) on the back of an influx of foreign capital due to rising government bond yields;
- the South African rand gained 1.3 % (from 18.13 to 17.9) on the back of the weakening US dollar;
- the Turkish lira appreciated by 0.1 % (from 18.59 to 18.57). Inflation reached 85.5 % in October, accelerating for the 17th month in a row;
- the Indian rupee strengthened slightly from 82.48 to 82.44;
- the Russian ruble weakened by 0.9 % (from 61.52 to 62.1) against the background of the strengthening of the US dollar after Jerome Powell's comments on further tightening of monetary policy;
- the Indonesian rupiah weakened by 1.2 % (from 15 554 to 15 738) against the background of the US Federal Reserve rate hike.

FX rates



Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2022, %
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GBP/KZT	520,93	-3,24	-2,85	-10,18
USD/KZT	464,45	-0,55	-1,92	7,40
EUR/KZT	453,86	-2,35	-3,17	-7,32
CNY/KZT	64,00	-0,56	-4,62	-6,42
RUB/KZT	7,49	-1,19	-6,74	29,46

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	3 770,55	0,5	-0,3	-19,4	-3,4
Dow Jones	32 403,22	4,2	7,0	-10,3	-1,4
RTS	1 094,30	4,2	3,0	-40,1	-0,5
MICEX	2 285,53	0,0	0,0	0,0	-0,5
Hang Seng	16 161,14	-0,3	-10,7	-35,9	8,7
SS CSI 300	3 767,18	0,6	-1,0	-22,6	6,6
Euro Stoxx 50	3 688,33	6,1	7,0	-14,9	2,2
FTSEuroFirst	4 381,00	5,6	5,4	-7,4	2,0
FTSE 100	7 334,84	5,2	4,0	0,8	4,4
KASE	3 076,26	-1,2	-0,8	-17,9	

Commodities market

November 4, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	98,57	5,4	5,6	22,4
Oil (WTI)	92,61	8,9	5,5	17,5
Natural gas	6,40	29,1	-7,6	12,0
Copper	368,65	6,1	5,3	-14,7
Iron	669,50	-12,2	-12,1	14,2
Gold	1 681,87	1,5	-2,0	-6,1
Silver	20,78	9,0	1,2	-13,1
Wheat	847,75	-0,4	-6,0	9,6

Calendar of economic events

Currency

Forecast

Previous

07.11	<u>ECB President Lagarde to give a speech</u>	EUR		
09.11	<u>Consumer Price Index (CPI) (YoY) (Oct)</u>	CNY	2.4 %	2.8 %
09.11	<u>Crude oil reserves</u>	USD	1,100M	-3.115M
09.11	<u>Core Consumer Price Index (CPI) (MoM) (Oct)</u>	USD	0.5 %	0.6 %
10.11	<u>Consumer Price Index (CPI) (YoY) (Oct)</u>	USD	8.0 %	8.2 %
10.11	<u>Number of Initial Claims for unemployment benefits</u>	USD	220K	217K
11.11	<u>Germany Consumer Price Index (CPI) (YoY) (Oct)</u>	EUR	10.4 %	10.4%

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	32 466,1	01.10.22	31 568,3

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

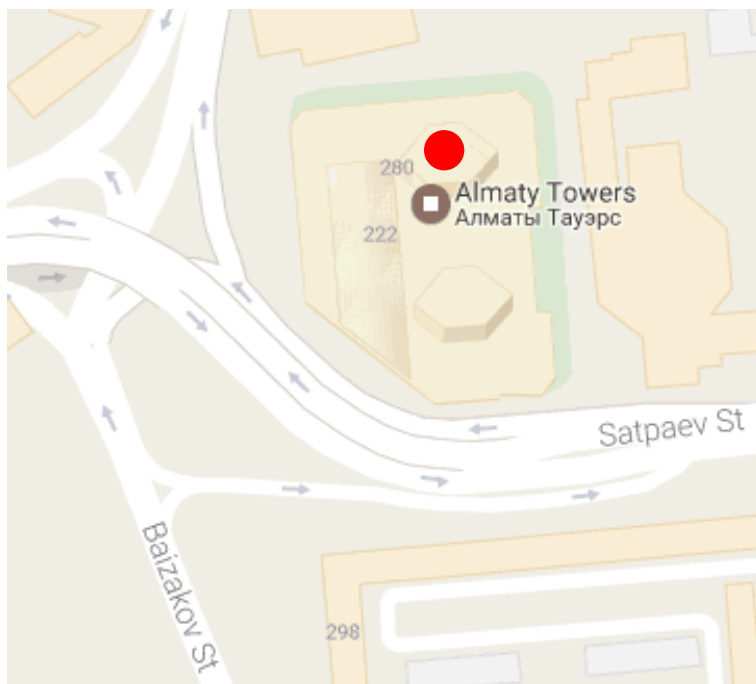
BBB/stable

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Corporate website



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Corporate Events Calendar of KASE listed Companies

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
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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