

KASE WEEKLY

April 10–14
2023

KASE NEWS

- KASE [sums up](#) the results of the exchange market for the first quarter of 2023.
- Board of Directors of KASE approves [acquisition](#) based on preemptive purchase right of 100 % of KASE Clearing Center shares being issued.
- The volume of [trading](#) in government securities in March amounted to 461.3 bn tenge (\$1.0 bn).
- Overview of KASE equity [market](#) in March 2023.
- Five issues of international [bonds](#) of the US Department of the Treasury, [KZ2P00009525](#) (MFEFpp1) of Microfinance organization "Express Finance Group" LLP are included in KASE official list.
- Trading in common shares [US8552441094](#) (SBUX_KZ) of Starbucks Corporation, [US1729674242](#) (C_KZ) of Citigroup Inc., [US3453708600](#) (F_KZ) of Ford Motor Company, [US1491231015](#) (CAT_KZ) of Caterpillar, international bonds [XS1807299174](#), US48667QAR65 (KMGZe13) of National Company "KazMunayGas" JSC suspended at KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed 6.2 mln METIKAM-84 of the first issue ([KZKT00000073](#), MTM084_0001) at KASE with a weighted average yield to maturity of 17.27% APR.
- The Ministry of Finance of Kazakhstan placed on KASE 45.2 mln MEUKAM-72 of issue 14 ([KZKD00001210](#), MUM072_0014), 70.7 mln MEUKAM-120 of issue 19 ([KZKD00001129](#), MUM120_0019), 50.2 mln MEUKAM-180 of the sixth issue ([KZKD00000535](#), MUM180_0006).
- Birinshi LLP Lombard [raised](#) KZT100.0 mln on KASE via subscription by placing bonds KZ2P00009277 (MFBLb1) at 24.00% APR.
- Kazakhstan Sustainability Fund JSC [raised](#) KZT7.1 bn on KASE by placing bonds KZ2C00009462 (KFUSb54) with weighted average yield to maturity of 18.52 % APR.
- KazTransOil JSC [exported](#) 19.2 thousand tons of oil from the Tengiz field.
- ForteBank JSC announced the completion of 2022 [results](#).
- National Company "KazMunayGas" JSC announced the planned early redemption of international bonds [XS1807299174](#), US48667QAR65 (KMGZe13).
- Kcell JSC [reported](#) financial results for the fourth quarter and January–December 2022.
- Kcell JSC [held](#) "Issuer Day" at KASE.
- BCC Invest JSC announced the [payment](#) of dividends to holders of units KZPF00000058 (BCCI_cc) of IUIT "CenterCredit-Valutny" for January–March 2023.



14.04.2023

		Trends (%)	
KASE Index	3 461,28	0,7	5,4
First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	4,41	5,3	12,8
Bank of America Corporation	29,60	5,1	- 1,1
AO "Кселл"	1 887,86	3,7	5,1
Freedom Holding Corp.	67,54	2,6	- 2,1
AO "НАК "Казатомпром""	13 379,98	1,3	1,4
AO "Банк ЦентрКредит"	683,90	1,3	6,8
AO "КазТрансОйл"	680,00	1,2	15,5
Pfizer Inc.	41,74	1,0	4,8
Meta Platforms, Inc.	218,25	0,6	19,8
AO "Народный банк Казахстана"	144,47	0,3	15,1
Altyngold plc	813,96	0,2	8,9
AO Kaspi.kz	34 410,69	0,1	0,6
Apple Inc.	164,53	- 0,4	9,0
Advanced Micro Devices, Inc.	92,35	- 0,5	15,4
AO "НК "КазМунайГаз"	10 291,00	- 0,5	14,3
Tesla, Inc.	191,97	- 0,5	3,8
AO "KEGOC"	1 604,06	- 0,6	- 0,8
AO "Казакхтелеком"	29 065,61	- 0,8	- 1,8
AO "БАСТ"	8 057,05	- 1,2	- 3,5
Ford Motor Company	13,69	- 3,2	- 0,6
NVIDIA Corp.	263,16	- 3,2	25,2
AO "KM GOLD"	153,10	- 3,3	9,4
Intel Corporation	31,10	- 5,4	14,6

Note: Index stocks are highlighted in green

Last week, KASE summed up the results of the exchange market for the first quarter of 2023. In the stock market, the trading volume increased by 47.4% YoY, to 2.1 trln, reflecting the recovery of investors' appetite for risk, which was held back all last year by the rising inflation, higher interest rates and high uncertainty in forecasts. On the stock market, the trading volume increased 2.2 times to 62.9 bn tenge. The volume of placements in the debt capital market increased from 25.3 bn tenge in the first quarter of 2022 to 500.1 bn tenge in the first quarter of this year.

In April, KASE Index continued its steady growth, having almost completely won back all of last year's fall. At the end of trading on Friday, the index value was fixed at 3,459.38 points, which corresponds to the level of January 2022. Investors' attention is now focused on annual financial reports and dividend payments.

Last week, as part of the annual general meeting of shareholders of Kaspi.kz, a decision was made to pay dividends for the fourth quarter of 2022 in the amount of 600 tenge per share. Previously, Kaspi.kz paid 500 tenge per share for the second quarter and 600 tenge per share for the third quarter. The total aggregate amount of dividends paid for 2022 amounted to 1,700 tenge or 4.9% of the current value of the security.

The Board of Directors of KazTransOil JSC recommended shareholders to allocate 15.0 bn tenge for the payment of dividends, which is equivalent to 39 tenge per ordinary share. Thus, the expected dividend yield will be 5.7% of the current price of the security.

The sole shareholder of Industrial Development Fund JSC decided to pay dividends on ordinary shares of the company for 2022 at 9,437.10 tenge per share, or 11.2 bn tenge.

First Heartland Jysan Invest JSC, having reported a net loss in the amount of 2.1 bn tenge for 2022, decided not to pay dividends on ordinary shares.

ForteBank JSC reported an increase in net profit for 2022 by 53% to 98 bn tenge. There have been no announcements of planned dividend payments yet.

Among the shares of the KASE Global sector, the register of shareholders was fixed last week for the payment of dividends by Ford Motor Company (declared dividend – \$0.15 per share) and Caterpillar (declared dividend – \$1.20 per share).

On the market of mutual investment funds, Freedom Finance JSC announced the payment of dividends to holders of units of the IUIT "Fixed Income USD" for the first quarter of 2023 in the amount of 35.2 mln tenge.

On the debt capital market of Kazakhstan Stock Exchange, coupons on bonds last week were paid by First Heartland Jusan Bank JSC at a rate of 10.95% per annum, representatives of the quasi-public sector – Development Bank of Kazakhstan JSC, Kazakhstan Housing Company JSC and Kazakhstan Sustainability Fund JSC – at rates of 0.1-8.5% per annum and a number of microfinance organizations.

Also, National Company "KazMunayGas" JSC announced that it intended to early redeem international bonds in the amount of USD500 mln with a coupon rate of 4.75 % by April 26, 2023.

As for new placements, the sole shareholder – Investment Financial House "YURTA" JSC – decided on additional placement of 176,562 common shares at a price of KZT2,831.87 per share. We remind you that on April 4, following the results of trading held on KASE, 100% of common shares of Investment Financial House "YURTA" JSC was acquired by Saken Usser. Saken Usser has more than 11 years of successful experience in the stock market, including in senior positions in Freedom Finance JSC.

Last week bonds of Microfinance organization "Express Finance Group" LLP for the amount of 1 bn tenge with a half-year coupon of 25% per annum with a maturity of 7 years were included in KASE official list.

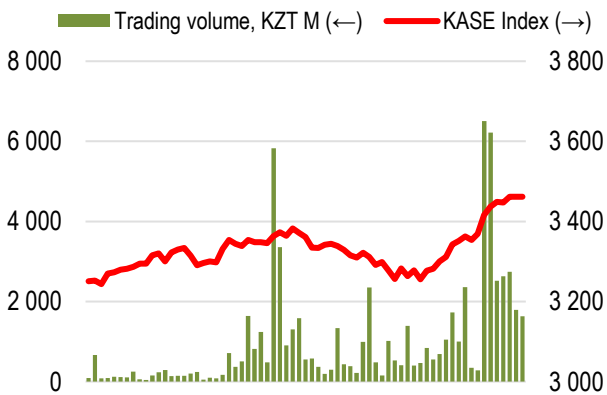
Kazakhstan Sustainability Fund JSC raised KZT7 bn on KASE under bonds with a floating coupon rate of 1.95% + TONIA with a maturity of 3 years.

Birinshi Lombard LLP raised KZT1.0 bn on KASE under bonds with a quarterly coupon of 24.00 % APR with a maturity of 2 years.

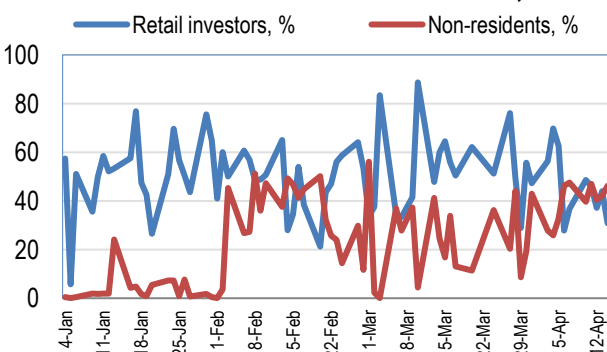
On the government securities market last week, the Ministry of Finance of Kazakhstan placed on KASE four issues of treasury bills for a total of KZT172.3 bn with a maturity of 4 to 7 years with a yield to maturity of 13.93–17.27% per annum.

Five issues of international bonds of the US Department of the Treasury with maturities of one to three years and a semi-annual coupon rate of 1.5% to 4.5% per annum were included in the foreign government securities sector.

KASE Index shares

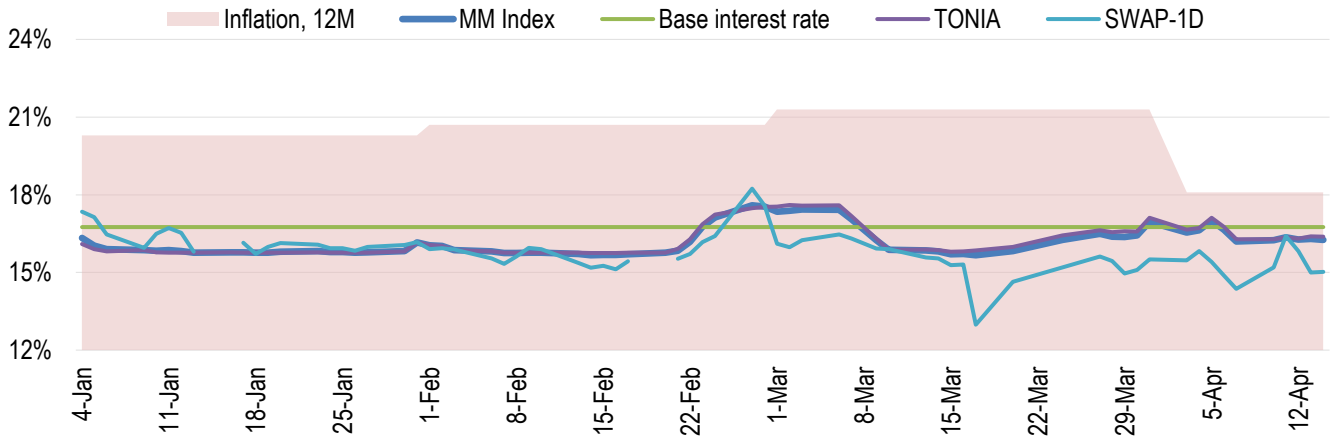


Retail investors & non-residents, %

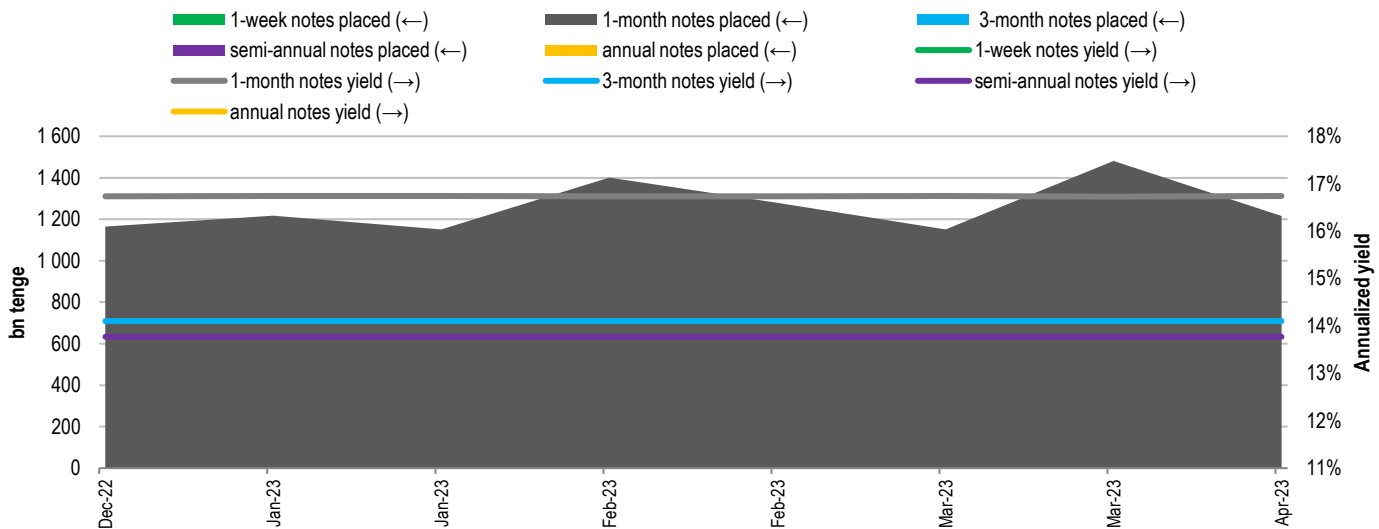


The yield on the one-day REPO transactions with government securities (GS) (TONIA) from April 7 to April 14 increased from 16.28% to 16.38% per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) in the period under review increased from 14.36% to 15.03% per annum.

Inflation and interest rates

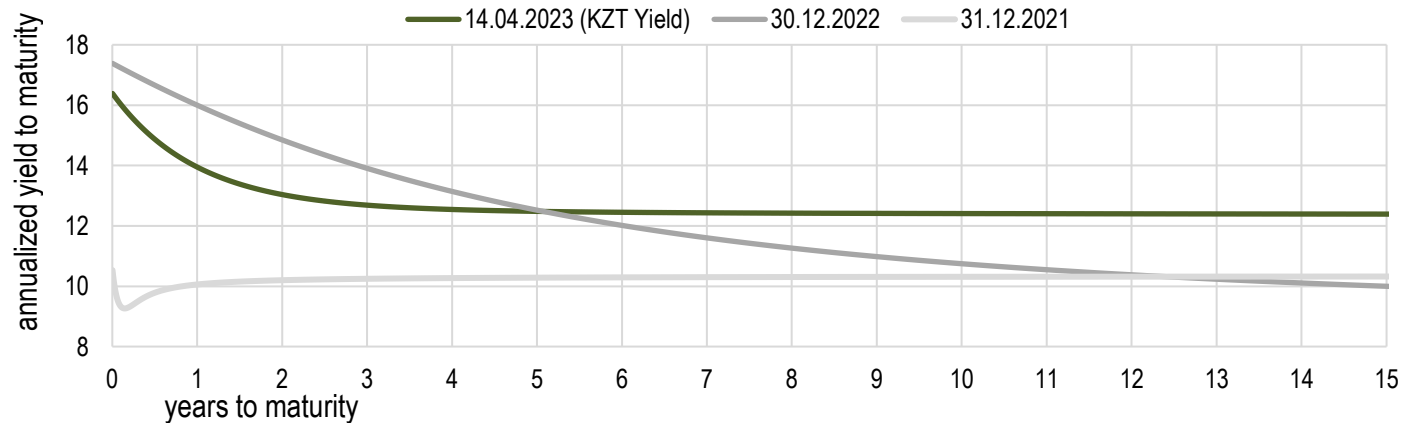


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





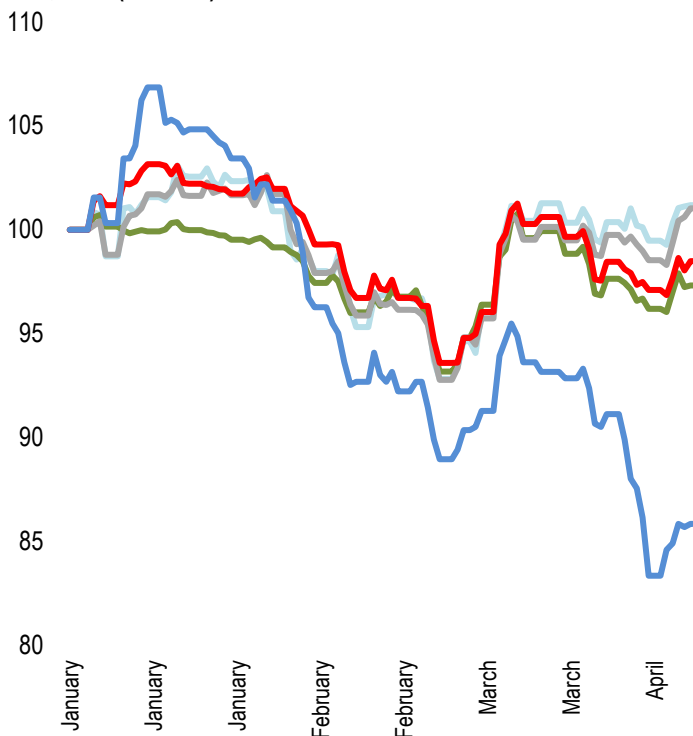
As a result of trades on April 14, the market rate of the tenge amounted to 450.25 per US dollar, depreciating over the week by 1.2% (from 445.01). A number of significant events took place on the foreign exchange market from April 7 to April 14, 2023. According to the Bureau of Labor Statistics, the US consumer price index in annual terms fell from 6% in February to 5% in March. The producer price index (PPI) in the US fell to 2.7% y/y in March from 4.9% y/y in February. US initial claims for unemployment benefits rose to 239,000. Amid the release of statistics among investors, the expectation of an early end to the Fed's rate hike cycle increased. As a result, there was a global weakening of the US dollar. At the same time, Fed Board member Christopher Waller said on Friday that the Fed had not made much progress towards its inflation target. He added that the monetary policy would need to remain tight for a significant period of time and longer than the markets expect.

The above 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:

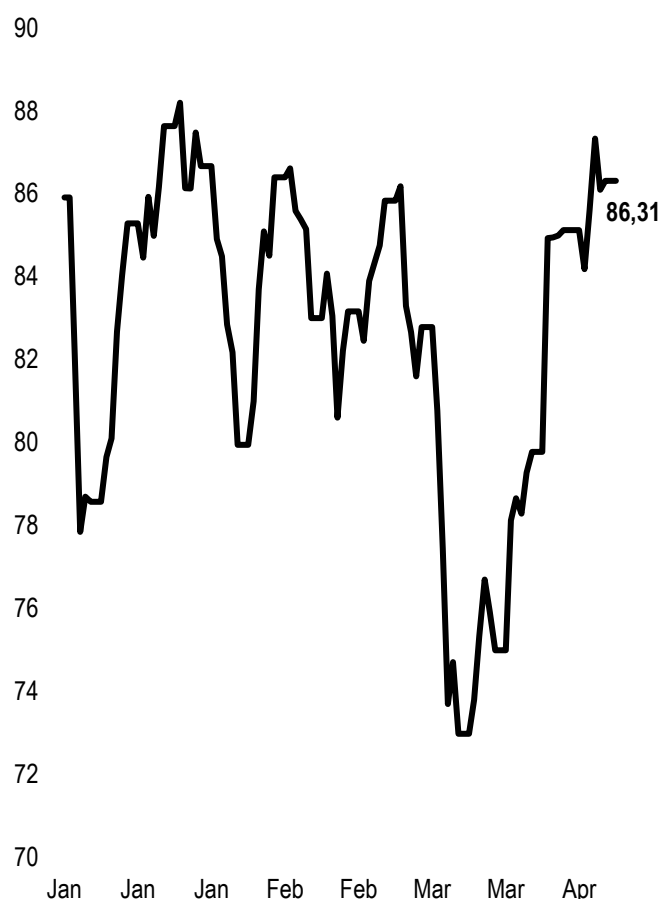
- the Brazilian real appreciated by 3% (from 5.06 to 4.91) against the background of the adopted new fiscal plan as well as the release of data on inflation in the US;
- the Indonesian rupiah rose 1.4% (from 14,913 to 14,705) amid expectations that the Fed's rate hike cycle will soon end;
- the Mexican peso appreciated by 0.7% (from 18.14 to 18.02) against the background of a weakening dollar after the release of US inflation data;
- the South African rand gained 0.5% (from 18.19 to 18.09) on the back of a weak US dollar;
- the Indian rupee strengthened by 0.1% (from 81.9 to 81.85) against the background of the IMF statement that India is one of the fastest growing economies in the world;
- the Turkish lira weakened by 0.6% (from 19.25 to 19.36) against the background of the upcoming presidential elections;
- the Russian ruble weakened by 0.8% (from 81.13 to 81.79) against the background of reduced exports and lower oil prices.

FX rates

Δ %, base (01.01.23)



Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	563,17	1,73	1,08	1,12
— USDKZT	450,25	1,18	-1,82	-2,76
— EURKZT	497,93	2,54	1,05	0,61
— CNYKZT	65,72	1,44	-1,77	-1,96
— RUBKZT	5,52	2,99	-9,52	-14,31

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	4 137,64	0,8	6,3	-5,8	0,8
Dow Jones	33 886,47	1,2	6,3	-1,6	1,1
RTS	982,94	0,9	4,9	4,5	1,0
MICEX	2 285,53	0,0	0,0	0,0	1,0
Hang Seng	20 438,81	0,5	4,6	-5,0	0,6
SS CSI 300	4 092,00	-0,8	2,6	-2,4	-0,8
Euro Stoxx 50	4 390,75	1,9	8,8	14,1	1,8
FTSEuroFirst	4 943,00	1,3	6,9	6,6	1,4
FTSE 100	7 871,91	1,7	7,2	3,4	1,8
KASE	3 461,28	0,7	5,4	8,3	

Commodities market

April 14, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	86,31	1,4	17,1	-22,7
Oil (WTI)	82,52	2,3	22,1	-22,8
Natural gas	2,11	5,1	-13,3	-71,0
Copper	410,65	2,3	6,5	-13,1
Iron	945,00	1,8	-1,3	-0,5
Gold	2 004,17	-0,2	4,1	1,5
Silver	25,46	1,5	16,9	-0,9
Wheat	682,50	1,0	-2,9	-37,8

Calendar of economic events

Currency

Forecast

Previous

17.04	<u>ECB President Lagarde to give a speech</u>	EUR		
18.04	<u>GDP (y/y) (Q1)</u>	CNY	4.0%	2.9%
18.04	<u>Industrial production volume (YoY) (Mar)</u>	CNY	4.0%	2.4%
19.04	<u>Index (CPI) (YoY) (Mar)</u>	EUR	6.9%	6.9%
20.04	<u>Base lending rate of the NBK</u>	CNY	3.65%	3.65%
20.04	<u>Number of Initial Claims for Unemployment Benefits</u>	USD	240K	239K
21.04	<u>German Manufacturing PMI (Apr)</u>	EUR	45.7	44.7

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	18,1%	01.04.23	21,3%
Gross international reserves of NBK, USD bn	36,1	01.04.23	34,5
Reserve money, KZT bn	10 284,5	01.04.23	10 047,2
Money supply, KZT bn	33 902,1	01.04.23	32 983,0

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

02.12.22

BBB/stable

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Corporate Events Calendar of KASE listed Companies

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