

KASE WEEKLY

April 17–21
2023

KASE NEWS

- Amendments to [Rules](#) for use of trading and clearing accounts for purpose of concluding deals and amendments to [Rules](#) of Placement of Government Treasury Obligations of the Republic of Kazakhstan come into effect.
- Bonds [KZ2C00009728](#) (MFOk10) of MFO OnlineKazFinance JSC, bonds [KZ2P00009707](#) (FPSTb1) of Forpost LLP, bonds [KZ2C00009678](#) (TMJLpp3) of NC Kazakhstan Temir Zholy JSC, bonds [KZ2P00009665](#) (ARCDpp3) of ARKADA INDUSTRY LLP and international social bonds [XS2610164944](#) (ASDBe15) of Asian Development Bank are included in KASE official list.
- Bonds [KZ2P00006190](#) (NCOMb2) of Fincraft Group LLP were excluded from KASE official list due to the expiration of the circulation period.
- Trades in bonds [KZ2P00009707](#) (FPSTb1) of Forpost LLP and bonds [KZ2C00009728](#) (MFOk10) of MFO OnlineKazFinance LLP are opened at KASE.
- Trades in international bonds [XS1807299174](#) (KMGZe13) of NC KazMunayGas JSC were suspended at KASE due to their planned early redemption.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 406.1 mln MEKKAM-12 of issue 154 ([KZK100000290](#), MKM012_0154), 57.3 million MEOKAM-48 of issue 54 ([KZK200000729](#), MOM048_0054), 42.9 million MEUKAM-84 of issue 18 ([KZKD00001137](#), MUM084_0018) and 73.7 million MEUKAM-120 of issue 19 ([KZKD00001129](#), MUM120_0019).
- Development Bank of Kazakhstan JSC [raised](#) KZT4.0 bn on KASE by placing bonds KZ2C00009397 (BRKZb29) at 15.25 % APR.
- Forpost LLP [placed](#) bonds KZ2P00009707 (FPSTb1) at KASE at 10.75 % APR.
- MFO OnlineKazFinance JSC [raised](#) KZT2.0 bn on KASE via subscription by placing bonds KZ2C00009728 (MFOk10) with yield to maturity of 21.00 % APR.
- Kazakhstan Sustainability Fund JSC [raised](#) KZT6.1 bn on KASE by placing bonds KZ2C00009462 (KFUSb54) with weighted average yield to maturity of 18.28 % APR.
- National Company KazMunayGas JSC [announces](#) the conclusion of an addendum to the contract for the production of hydrocarbons in the subsoil areas of Kalamkas-Sea, Khazar and Auezov.
- Tethys Petroleum Limited [provides](#) corporate update.
- AK Altynalmas JSC [paid](#) dividends on preferred shares for the first quarter of 2023.
- KazTransOil JSC [announces](#) considering an increase in the tariff for the regulated service for the transportation of oil to the domestic market of the Republic of Kazakhstan through the system of main pipelines of the company.



21.04.2023

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
KASE Index	3 495,89	1,0	7,4
First class of liquidity			
АО "КазТрансОйл"	743,00	9,3	13,9
AltynGold plc	862,12	5,9	18,1
NVIDIA Corp.	273,24	3,8	7,6
Freedom Holding Corp.	70,00	3,6	2,9
АО "НАК "Казатомпром""	13 699,99	2,4	3,7
АО "Банк ЦентрКредит"	695,00	1,6	7,8
Bank of America Corporation	30,08	1,6	3,7
АО "НК "КазМунайГаз"	10 425,96	1,3	23,2
АО "KM GOLD"	154,98	1,2	7,6
Apple Inc.	166,15	1,0	7,9
АО "БАСТ"	8 109,00	0,6	- 4,6
АО "Казакхтелеком"	29 172,90	0,4	- 0,8
Ford Motor Company	13,70	0,1	1,5
АО Kaspi.kz	34 410,00	- 0,0	1,3
АО "KEGOC"	1 602,03	- 0,1	- 1,1
АО "Кселл"	1 884,97	- 0,2	5,5
АО "Народный банк Казахстана"	144,00	- 0,3	10,8
АО "ForteBank"	4,39	- 0,5	10,0
Intel Corporation	30,85	- 0,8	4,6
Advanced Micro Devices, Inc.	89,97	- 2,6	- 7,8
Meta Platforms, Inc.	212,40	- 2,7	8,0
Tesla, Inc.	184,87	- 3,7	- 2,7
Pfizer Inc.	39,91	- 4,4	- 0,6

Note: Index stocks are highlighted in green

The value of KASE Index at the end of the last week increased by 1 %, for the first time in the last year approaching the level of 3,500 points. The main growth drivers of the Index were common shares of KazTransOil, which grew by 9.3 %, and NAC Kazatomprom, which grew by 2.4 %. Prices of shares of Bank CenterCredit grew over the week by 1.6 %, those of National company "KazMunayGas" JSC – by 1.3 %.

KazTransOil sent an application to the Committee for the Regulation of Natural Monopolies to increase by 15 % - up to 5 thousand tenge per ton per thousand km – the tariff for transporting oil to the domestic market of Kazakhstan through the company's main pipeline system. It also supported KazMunayGas shares, the parent company of KazTransOil, on the back of a downward adjustment in oil prices. The current value of common shares of KazMunayGas is 24 % higher than the price of the IPO held in December 2022.

Kaspi.kz and Altynalmas announced the payment of dividends on their shares. From among the companies of the "KASE Global" sector, payment of dividends is expected on shares of Intel Corporation, Microsoft Corporation and Johnson & Johnson. At present, 56 securities of 50 foreign issuers are included in the KASE Global sector, including 44 shares and 12 foreign ETFs.

Regarding the news of investment companies, a subsidiary of Bank CenterCredit "BCC Invest" announced the payment of dividends to holders of units of the interval mutual investment fund "CenterCredit-Valutny" for January-March 2023 in the amount of 492.4 thousand US dollars.

The following events took place on the debt capital market of Kazakhstan Stock Exchange last week.

The Listing commission of KASE made a decision to include new bonds of NC Kazakhstan temir zholy and ARKADA INDUSTRY LLP in the "Private placement" of the official list and bonds of MFO OnlineKazFinance and Forpost LLP in the alternative market. The latter two companies have already placed their bonds on KASE.

Microfinance organization "OnlineKazFinance" raised KZT2 bn on KASE through subscription by placing one-year bonds with yield to maturity of 21 % per annum. Forpost LLP placed annual bonds in the amount of 10 million US dollars at 10.75 % per annum.

In anticipation of the placement, on April 19, KASE held the "Issuer Day" of the company, during which executives of Forpost spoke about the results of gold ore mining and gold production, as well as plans to expand the factory for flotation ore concentration, increase profitability and volume up to 540 kg of gold per year.

Development Bank of Kazakhstan raised KZT4 bn on KASE by placing annual bonds at 15.25 % per annum. By the way, according to the auditor's report on the consolidated financial statements, the bank's net profit for 2022 increased by 8.3 % amounting to 34.1 billion tenge.

Kazakhstan Sustainability Fund placed one issue of bonds in the amount of 6.1 billion tenge with a yield to maturity of 18.28 % per annum and a maturity of 3 years.

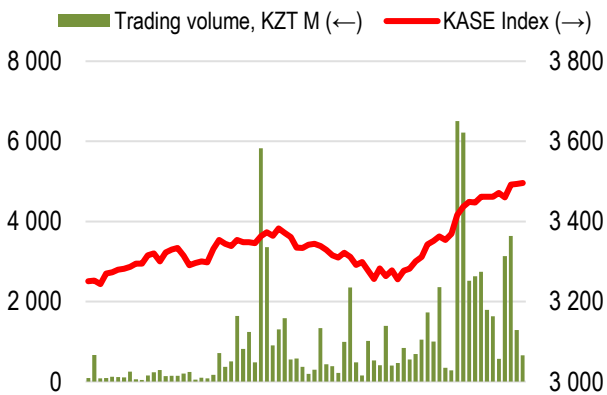
Last week, National company "KazMunayGas" JSC, Food Contract Corporation, Kazakhstan Housing Company, Eurasian Bank, Bank RBK, VTB Bank and other issuers paid coupons on their bonds.

On the government securities market last week, the Ministry of Finance of Kazakhstan placed on KASE four issues of treasury bonds for a total of KZT193.8 billion with a maturity of 1 to 8 years and a yield to maturity of 13.82–14.8 % per annum.

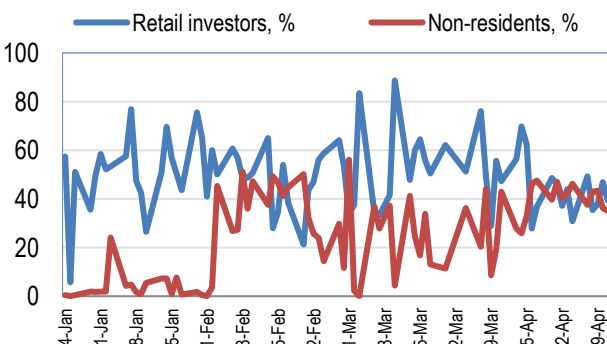
Regarding international news, investors note an increase in the pace of the Chinese economy's recovery after the removal of Covid restrictions. Thus, China's GDP growth accelerated from 3 % in 2022 to 4.5 % per annum in the first quarter of this year. This supports the demand for commodities.

Inflation in the Eurozone in March fell from 8.5 % to 6.9 % per annum, which coincided with analysts' forecasts. In the UK, the consumer price index is declining at a slower pace and still remains above 10 % per annum. The US banking sector publishes mixed financial statements. Against the background of the ambiguity of published data and the absence of significant events, the main world indices last week changed in a narrow sideways trend: S&P 500 – in the range of 4,120 – 4,160 points, NASDAQ – about 12,100 points, EURO STOXX 50 – slightly below 4,400 points.

KASE Index shares

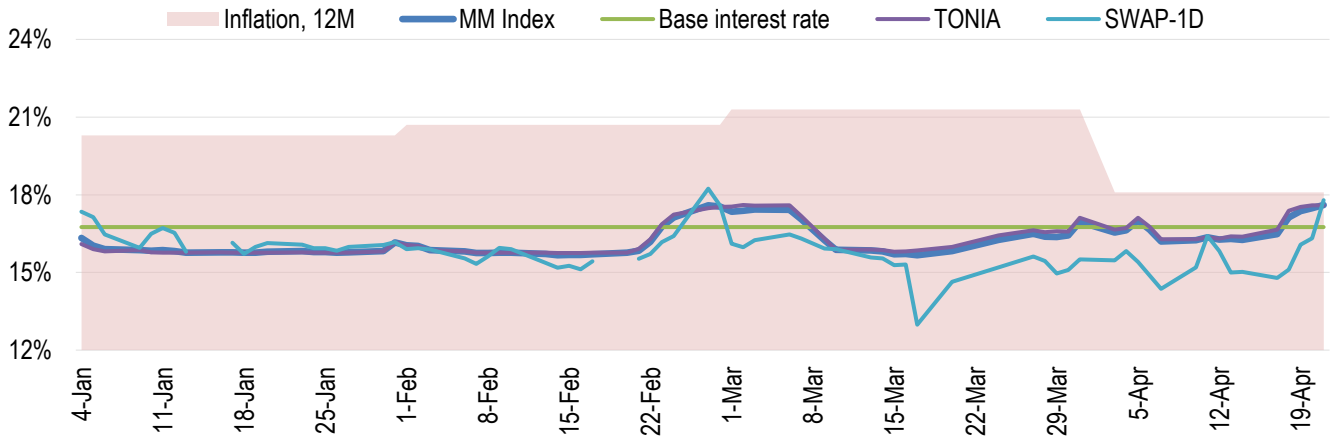


Retail investors & non-residents, %

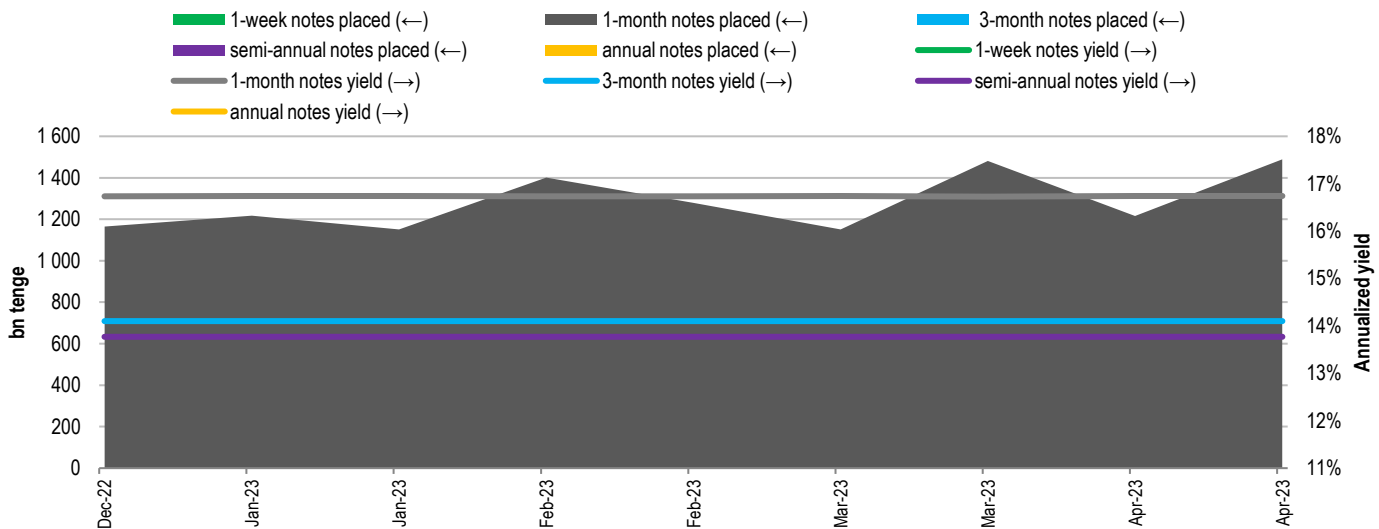


On the money market last week, the rate increase expected for the middle of the month began. The overnight repo interest rate TONIA increased from 16.4 % to 17.59 % per annum. The yield of the one-day currency swap operations in US dollars increased over the week from 15 % to 17.8 % per annum due to a decrease in short-term tenge liquidity against the background of the beginning of the "tax period".

Inflation and interest rates

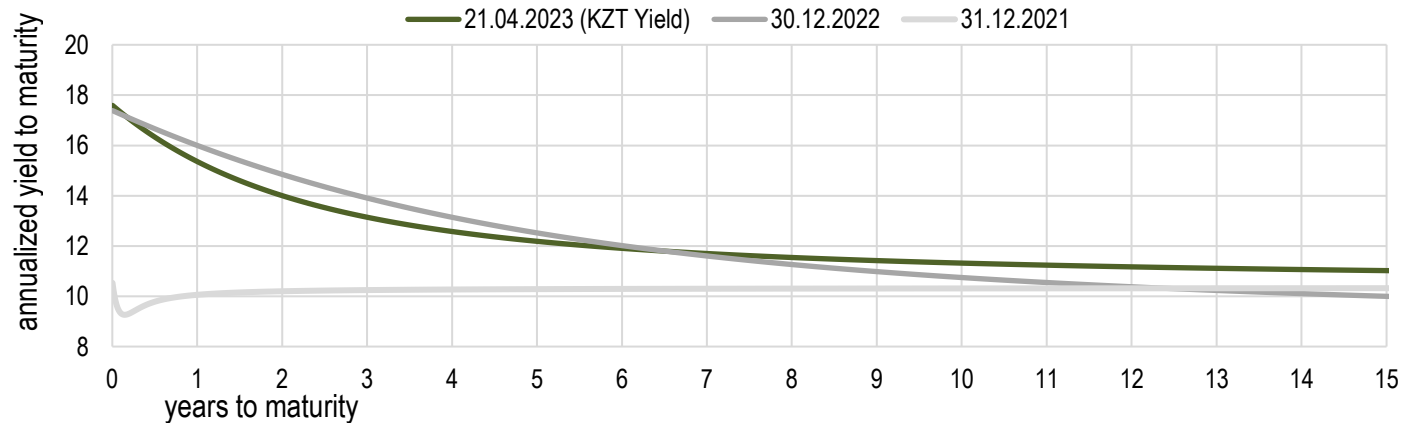


Main Features of National Bank Notes Placements



* 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 21, the market rate of tenge formed at the level of 457.68 tenge per US dollar, depreciating over the week by 1.7 % (from 450.25). A number of significant events took place on the foreign exchange market from April 14 to April 21, 2023. In particular, inflation in the Eurozone slowed to 6.9 % y/y, which is the slowest pace since February 2022. GDP in China in the 1st quarter of 2023 increased by 4.5 % y/y, above analysts' expectations. The business activity index in the US rose significantly to 53.5 points in April, raising fears of renewed inflationary pressures.

These factors led to a predominantly negative trend in emerging market currencies.

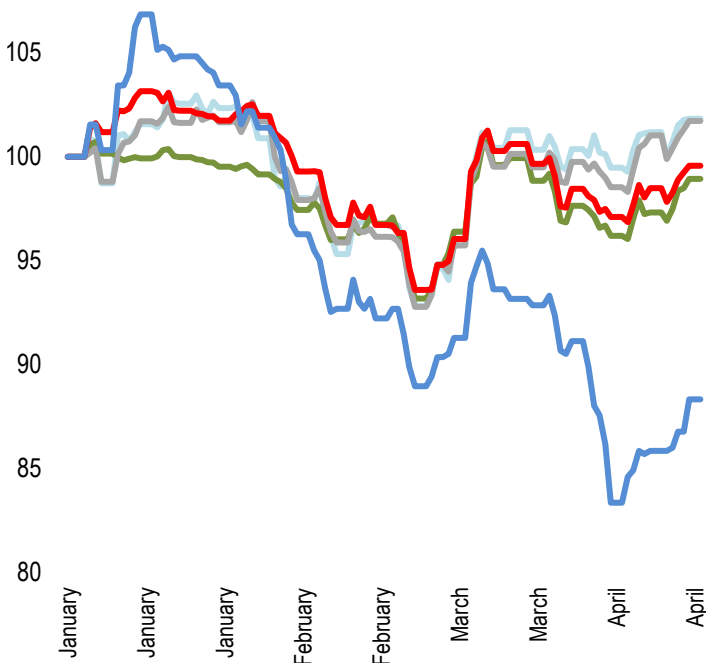
The dynamics of the exchange rates of developing countries against the US dollar was as follows:

- the Mexican peso appreciated by 0.2 % (from 18.02 to 17.99). Despite the worsening risk sentiment, the dynamics of the national currency of Mexico remained stable. Retail sales in Mexico slowed to 3.4 % in February;
- the Russian ruble strengthened by 0.1 % (from 81.79 to 81.7) against the background of increased sales of foreign exchange earnings by exporters in the context of the approaching tax period;
- the South African rand weakened by 0.1 % (from 18.09 to 18.11) amid a decrease in global risk appetite and Morgan Stanley's forecast for the weakening of the national currency of South Africa. Inflation accelerated to 7.1 % y/y in March;
- the Turkish lira weakened by 0.2 % (from 19.36 to 19.4) amid growing demand for foreign currency before the presidential elections;
- the Indian rupee weakened by 0.3 % (from 81.85 to 82.1) amid the predominance of negative risk sentiment;
- the Indonesian rupiah weakened by 1.8 % (from 14,705 to 14,976) amid the decision of the Central Bank to keep the key rate unchanged at 5.75 %;
- the Brazilian real weakened by 2.9 % (from 4.91 to 5.05) amid a global decline in investor risk appetite and skepticism about the government's budget reform.

FX rates

Δ %, base (01.01.23)

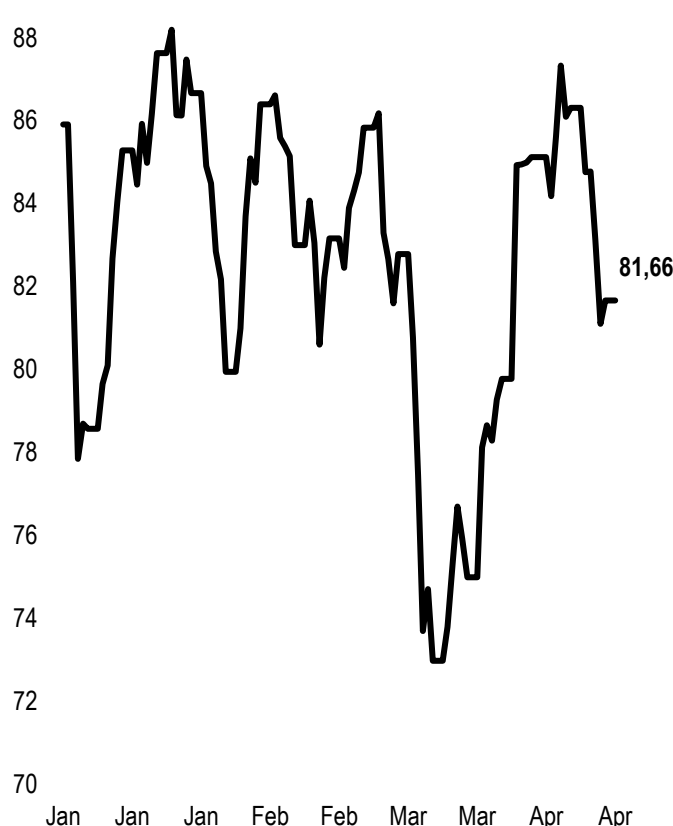
110



Brent oil

USD/barrel

90



Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	566,75	0,64	0,48	1,76
— USDKZT	457,68	1,65	-1,46	-1,52
— EURKZT	501,34	0,68	1,19	1,32
— CNYKZT	66,44	1,10	-1,37	-0,76
— RUBKZT	5,68	2,90	-6,84	-13,22

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	4 133,52	-0,1	5,0	-5,9	-0,2
Dow Jones	33 808,96	-0,2	5,6	-2,8	-0,3
RTS	1 019,20	3,7	4,0	6,0	2,4
MICEX	2 285,53	0,0	0,0	0,0	2,4
Hang Seng	20 075,73	-1,8	2,5	-2,9	-2,0
SS CSI 300	4 032,57	-1,5	0,8	0,9	-1,2
Euro Stoxx 50	4 408,59	0,4	5,1	12,2	0,4
FTSEuroFirst	4 961,00	0,4	4,5	6,0	0,4
FTSE 100	7 914,13	0,5	4,6	3,8	0,4
KASE	3 495,89	1,0	7,4	10,3	

Commodities market

April 21, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	81,66	-5,4	6,5	-24,6
Oil (WTI)	77,87	-5,6	9,8	-25,0
Natural gas	2,23	5,6	2,9	-67,9
Copper	398,00	-3,1	-2,2	-15,4
Iron	873,00	-7,6	-4,6	-6,3
Gold	1 983,06	-1,1	1,9	1,6
Silver	25,06	-1,6	10,5	1,8
Wheat	661,75	-3,0	-0,3	-38,0

Calendar of economic events

Currency Forecast Previous

24.04	<u>German IFO Business Climate Index (Apr)</u>	EUR	94.0	93.2
26.04	<u>Durable Goods Orders (MoM) (Mar)</u>	USD	-0.2 %	-0.1 %
27.04	<u>GDP (q/q) (Q1)</u>	USD	2.0 %	2.6 %
28.04	<u>German GDP (q/q) (Q1)</u>	EUR	0.3 %	0.9 %
28.04	<u>Interest rate decision (Apr)</u>	RUB	7.5 %	7.5 %
28.04	<u>German Consumer Price Index (CPI) (MoM) (Apr)</u>	EUR	0.6 %	0.8 %
28.04	<u>Core Personal Consumption Expenditures Price Index (MoM) (Mar)</u>	USD	0.3 %	0.3 %

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

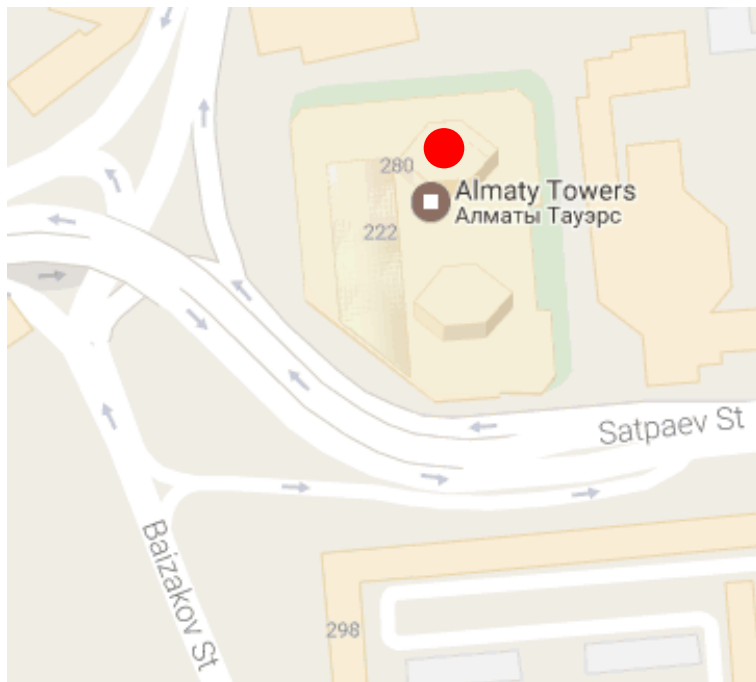
BBB/stable 02.12.22 BBB/stable

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Corporate Events Calendar of KASE listed Companies

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