

March 20 – 31  
2023

## KASE NEWS

- Eight issues of [bonds](#) of Kazakhstan Sustainability Fund JSC, international bonds [US91282CFQ96](#) (US\_38\_2410) of the US Department of the Treasury and "green" bonds [KZ2C00009637](#) (BRKZb32) and [KZ2C00009645](#) (BRKZb33) of Development Bank of Kazakhstan JSC are included in KASE official list.
- The following were excluded from KASE official list: bonds [KZ2P00008782](#) (MFOk5) of MFO OnlineKazFinance JSC and international bonds [US912796Z855](#) (US\_28\_2303) of the US Department of the Treasury – due to the expiration of the circulation period, bonds [KZMJ00000982](#) (KSK024\_098) of Kostanay region's akimdik and bonds KZSJ00000101 (SHK024\_010) of the akimdik of the city of Shymkent – due to early redemption, common shares [KZ1C00000512](#) (AKFI) of AMF Group JSC – on the initiative of the issuer.
- Trades in bonds [KZ2C00009538](#) (MFOk5) of MFO OnlineKazFinance JSC, [KZ2C00009132](#) (BRKZb27) of Development Bank of Kazakhstan JSC, [KZ2C00008886](#) (LOGCb4) of LOGYCOM JSC and KZ2D00009628 (EABRb40) of Eurasian Development Bank were opened on KASE.
- Trading in common shares [US46625H1005](#) (JPM\_KZ) of JPMorgan Chase & Co., [NL0000235190](#) (AIR\_KZ) of Airbus, [US35671D8570](#) (FCX\_KZ) of Freeport-McMoRan Inc. and [US5951121038](#) (MU\_KZ) of Micron Technology, Inc. suspended on KASE.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 10.0 mln MEUKAM-300 of issue 1 ([KZKD00000725](#), MUM300\_0001), 40.9 mln MEOKAM-60 of issue 52 ([KZK200000679](#), MOM060\_0052) and 57.9 mln MEUKAM-96 of issue 13 ([KZKD00001202](#), MUM096\_0013).
- RG Brands Kazakhstan LLP [redeemed](#) 421,500 of its bonds KZ2P00007727 (RGBk1) on KASE for the amount of KZT492.2 mln.
- Eurasian Development Bank [raised](#) \$80.0 mln on KASE by placing bonds KZ2D00009628 (EABRb40) at 5.72% APR.
- LOGYCOM JSC [raised](#) KZT5.0 bn on KASE by placing bonds KZ2C00008886 (LOGCb4) at 22.00 % APR.
- MFO "R-Finance" LLP [raised](#) KZT300.0 mln on KASE by placing bonds KZ2P00008766 (MFRFb4) at 25.00 % APR.
- Development Bank of Kazakhstan JSC [raised](#) KZT10.0 bn on KASE by placing "green" bonds KZ2C00009637 (BRKZb32).
- KEGOC [raised](#) KZT16.9 bn on KASE by placing "green" bonds KZ2C00007797 (KEGcb4).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT5.0 bn on KASE by offering bonds KZ2C00009462 (KFUSb54).
- Kaspi.kz JSC [provides](#) a notice in English on the GDR buyback program for up to \$100 mln.
- Mega Center Management JSC [paid](#) dividends on ordinary shares for the first and third quarters of 2022.
- Bank CenterCredit JSC [paid](#) dividends on preferred shares KZ000A0H0930 (CCBNp) for 2022.
- Zhaikmunai LLP [provided](#) production forecast for 2023.
- Kaspi Bank [says](#) S&P Global Ratings affirmed the bank's ratings; outlook "Stable".
- "Damu" Entrepreneurship development fund [says](#) S&P Global Ratings affirmed the company's ratings; outlook "Stable".
- Bank CenterCredit [says](#) S&P Global Ratings affirmed the bank's ratings; outlook "Stable".
- Halyk Savings Bank of Kazakhstan [says](#) S&P Global Ratings affirmed ratings of the bank; outlook "Stable".



31.03.2023

		Trends (%)	
KASE Index	3 351,23	2,3	0,7
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	31,90	6,3	20,7
AO "Банк ЦентрКредит"	680,00	6,1	7,9
AO "Народный банк Казахстана"	136,86	6,1	7,5
AO "НК "КазМунайГаз"	9 320,00	5,6	- 4,6
Tesla, Inc.	196,89	5,5	- 8,8
Apple Inc.	162,40	5,2	10,8
NVIDIA Corp.	271,95	3,8	15,2
Meta Platforms, Inc.	207,30	2,7	21,5
Microsoft Corporation	282,68	2,3	12,4
AO Kaspi.kz	34 702,66	1,8	- 0,4
AO "НАК "Казатомпром"	13 386,99	1,4	- 1,6
Freedom Holding Corp.	70,98	1,4	- 1,3
AO "KM GOLD"	146,05	1,2	- 8,7
AO "ForteBank"	3,99	0,8	- 3,9
AO "KEGOC"	1 618,02	0,2	- 0,1
Ford Motor Company	13,50	0,1	-
AO "Банк ЦентрКредит"	462,00	- 0,1	1,5
AO "Кселл"	1 790,00	- 0,6	1,1
AO "Каззахтелеком"	29 034,00	- 1,6	- 1,5
AO "Мангистаумнайгаз"	6 110,00	- 2,1	- 3,0
AO "КазТрансОйл"	640,03	- 4,5	- 9,7
Advanced Micro Devices, Inc.	90,01	- 7,2	13,5
AO "БАСТ"	8 111,00	- 9,8	- 11,8

Note: Index stocks are highlighted in green

At the March meeting, the US Federal Reserve increased its key rate by 25 basis points to 4.75-5 % per annum. The vast majority of economists polled by Reuters expect at least another 25 basis point hike in the base rate in the second quarter of this year. Moderate rate hikes by the Fed, decisive liquidity provision to the US and European financial sectors, and the swift purchase by the Swiss UBS of the troubled Credit Suisse contributed to the recovery of leading stock markets.

The values of business activity indices PMI in both the manufacturing and non-manufacturing sectors of China came out above analysts' expectations. In all sectors studied, PMI indices exceed 50, which means that the Chinese economy continues to recover, which positively affects the outlook for the global economy and energy demand.

Against the background of the normalization of the situation with banks and the recovery of stock markets in developed countries, the value of KASE Index for the third decade of March increased by 2.3 % to 3,351.23 points. In general, in March, KASE Index grew by 0.4 %. Growth in March was shown by shares of representatives of the financial sector: common shares of Bank CenterCredit grew by 7.9 % in March, common shares of Halyk Bank – by 7.5 %.

Kcell shares ended the month in the green zone with a 1.1 % increase.

The following important corporate events took place in the third decade of March.

S&P Global Ratings affirmed Bank CenterCredit's rating at "B+" with a stable outlook. The bank is expected to maintain a strong competitive position and capital buffer over the next 12-18 months, while maintaining a stable asset quality record. The bank also announced the payment of dividends on preferred shares for 2022 in the amount of 42 tenge per share.

Halyk Bank announced that S&P Global Ratings affirmed the bank's ratings at "BB+" with a stable outlook. This reflects S&P's expectation that the bank will maintain its market position and continue to demonstrate a strong ability to generate profits over the next 12-18 months.

Kaspi Bank says S&P Global Ratings affirmed the bank's rating at "BB", outlook "Stable". Shareholders of Kaspi Bank decided to pay dividends on ordinary and preferred shares of the bank for 2022 in the amount of 4,900 tenge per share. The Kaspi.kz Group has announced the fourth GDR buyback program for up to USD100 mln. We remind you that according to the results of the first three programs, GDRs were purchased for \$180 mln. For the third decade of the month, Kaspi.kz quotes grew by 1.8 %.

The Board of Directors of Kcell recommended not to pay dividends on ordinary shares of the company for 2022 in connection with the implementation of the strategic project "Introduction and development of fifth-generation 5G cellular communication in the Republic of Kazakhstan", which is of strategic importance for the long-term competitive development of the company in the telecommunications market.

In March, the dynamics of the shares of the national company "KazMunayGas" repeated the dynamics of oil prices – until the 20th there was a downward trend, which changed to an upward one. Since March 20, the share price of KazMunayGas has increased by 5.6 %, in general during March it has decreased by 4.6 %, since the IPO in December last year, the growth was 10.9 %.

During the third decade of March the following placements were made on the debt capital market of KASE. The Development Bank of Kazakhstan raised 10 bn tenge by placing green bonds for the first time. The debut "green" bonds of the bank were issued for 3 years with a floating coupon rate equal to the TONIA Compounded indicator plus a margin of 2 % per annum. "Green" bonds were also placed by KEGOC, which raised 16.9 bn tenge for 15 years with an average weighted yield to maturity of 19.5 % per annum.

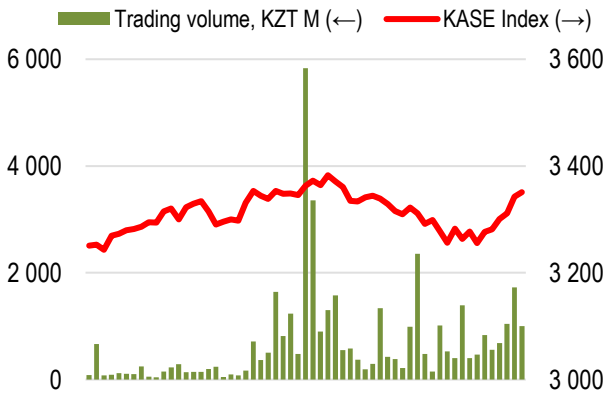
The Eurasian Development Bank raised \$80 mln on KASE by placing three-year bonds with a yield to maturity of 5.7 % per annum. LOGYCOM raised KZT5 bn at KASE by placing five-year bonds with yield to maturity of 22 % APR. Microfinance organization "R-Finance" raised 300 mln tenge by placing three-year bonds at 25 % per annum.

Kazakhstan Sustainability Fund placed one issue of bonds in the amount of 5 bn tenge with a maturity of 3 years and a floating coupon rate equal to the TONIA Compounded indicator plus a fixed margin of 1.95 % per annum.

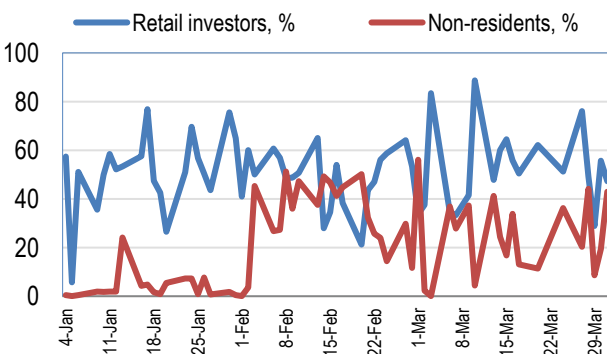
In the third decade of March, the coupon on their bonds was paid by the Baiterek holding, Development Bank of Kazakhstan, Kazakhstan Sustainability Fund, Industry Development Fund, Agrarian Credit Corporation, the Food Contract Corporation, Kazakhstan Housing Company, QazaqGaz, KazTransGas Aimak, Kazakhstan Temir Zholy, Bank RBK and other issuers.

On the government securities market since March 20, the Ministry of Finance of Kazakhstan has placed on KASE three issues of treasury bills for a total amount of 96.6 bn tenge with a maturity of 3.5 years, 7 and 16 years, and with a yield to maturity of 14, 14.2 and 11.5 % per annum, respectively.

KASE Index shares

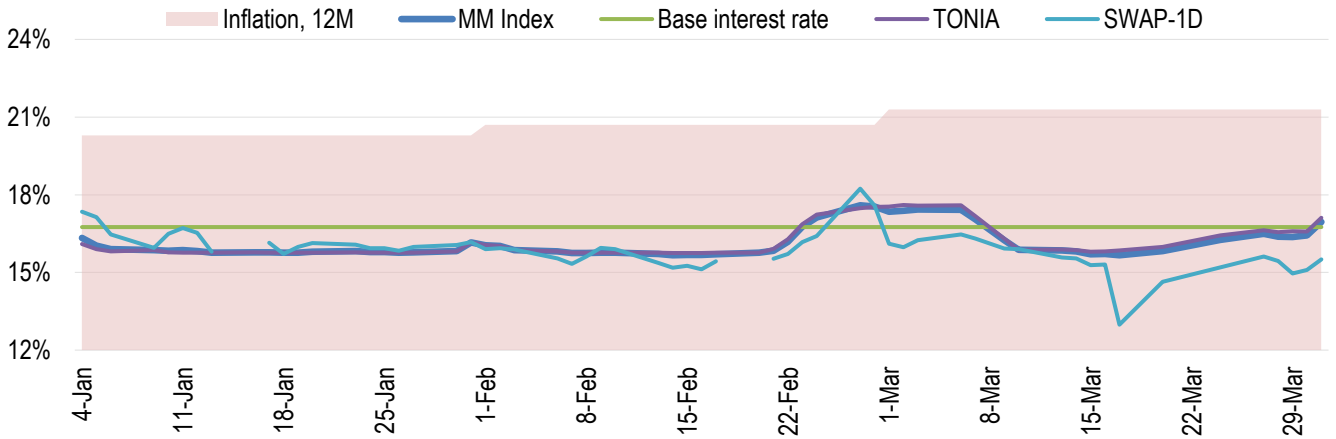


Retail investors & non-residents, %

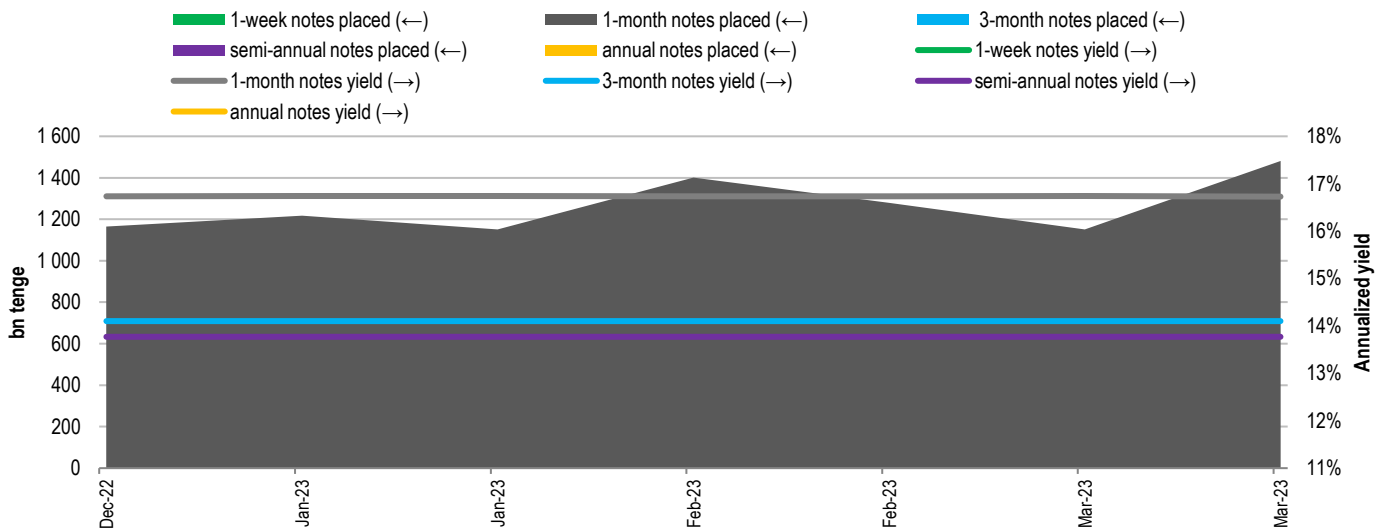


At the money market of KASE, the rate of attraction of the one-day repo TONIA, as expected for the third decade of the month, increased from 15.9 to 17.11 % APR. The yield of the one-day currency swap operations in US dollars increased from 13 % to 15.5 % per annum due to a decrease in short-term tenge liquidity against the background of the "tax week".

**Inflation and interest rates**

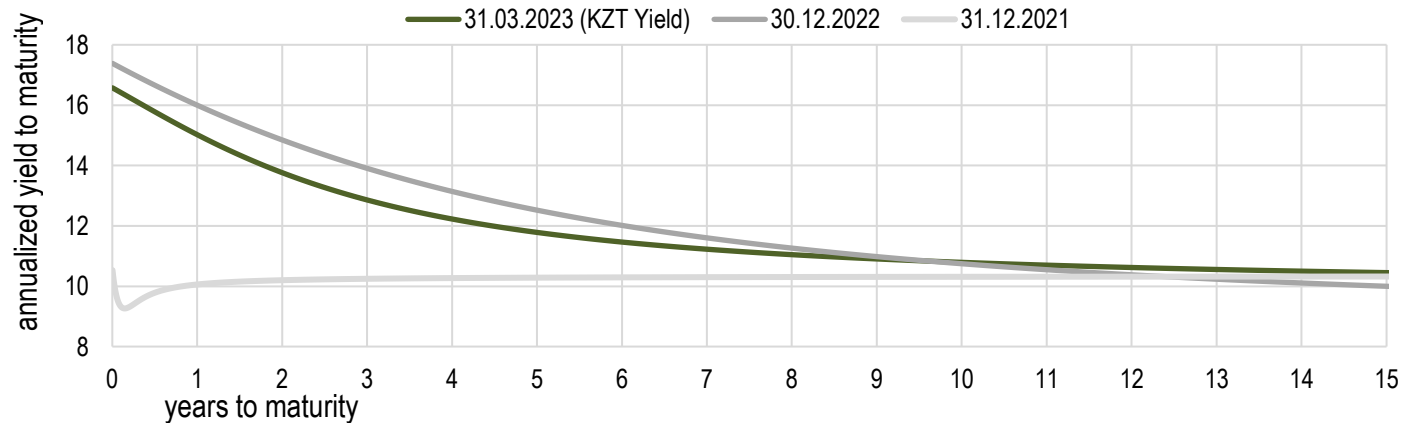


**Main Features of National Bank Notes Placements**



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

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





As a result of March, the tenge depreciated by 1.6 % to 452.7 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from \$130 mln to \$164 mln over the month. The total trading volume was \$3.1 bn. During the month, the foreign exchange market saw an increase in volatility on the back of lower energy prices, as well as a deterioration in the sentiment of market participants due to concerns about the banking sector in the US and the Eurozone.

Sales of foreign exchange earnings by entities of the quasi-public sector during the past month amounted to about \$253 mln. Quasi-public sector companies independently carry out sales on the foreign exchange market through second-tier banks.

Sales of foreign currency to ensure transfers from the National Fund to the republican budget in March amounted to 721 mln US dollars. The share of sales from the National Fund amounted to 23 % of the total trading volume and no more than 40 mln US dollars per day. When carrying out operations with the funds of the National Fund, the National Bank observes the principle of market neutrality. This implies regular and uniform sales of foreign currency. This practice allows minimizing the impact of the National Fund's operations on the foreign exchange market.

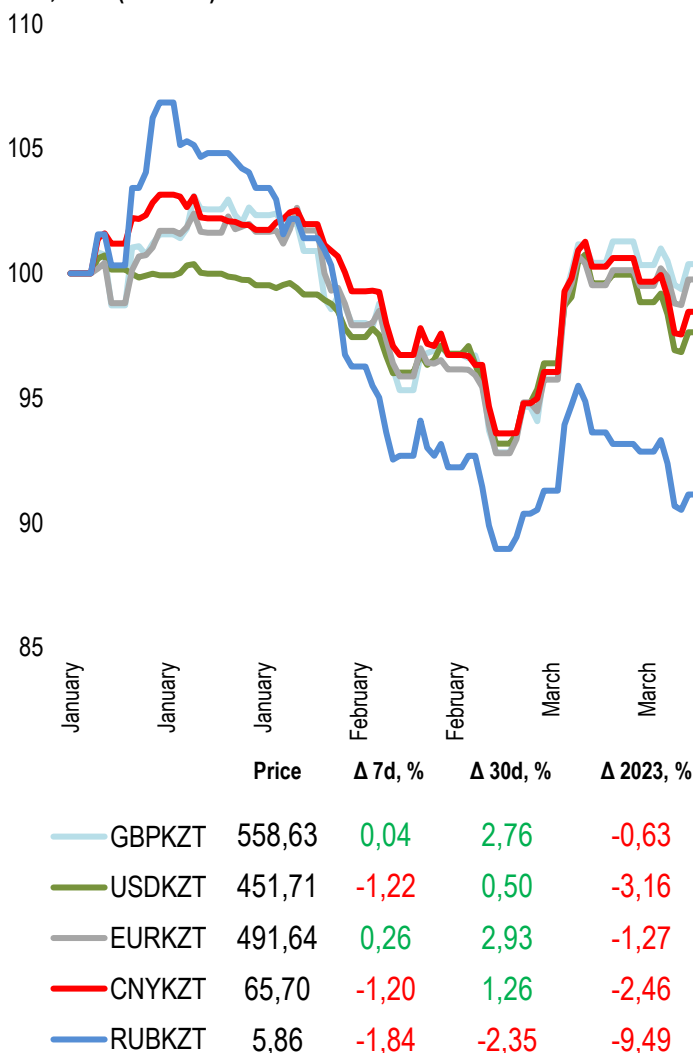
In order to maintain the foreign exchange share of pension assets of the UAPF at the level of 30 %, in March the National Bank carried out purchases of foreign currency at exchange auctions, the total amount of which amounted to USD232 mln, or about 7 % of the total market volume.

The National Bank did not carry out foreign exchange interventions in March.

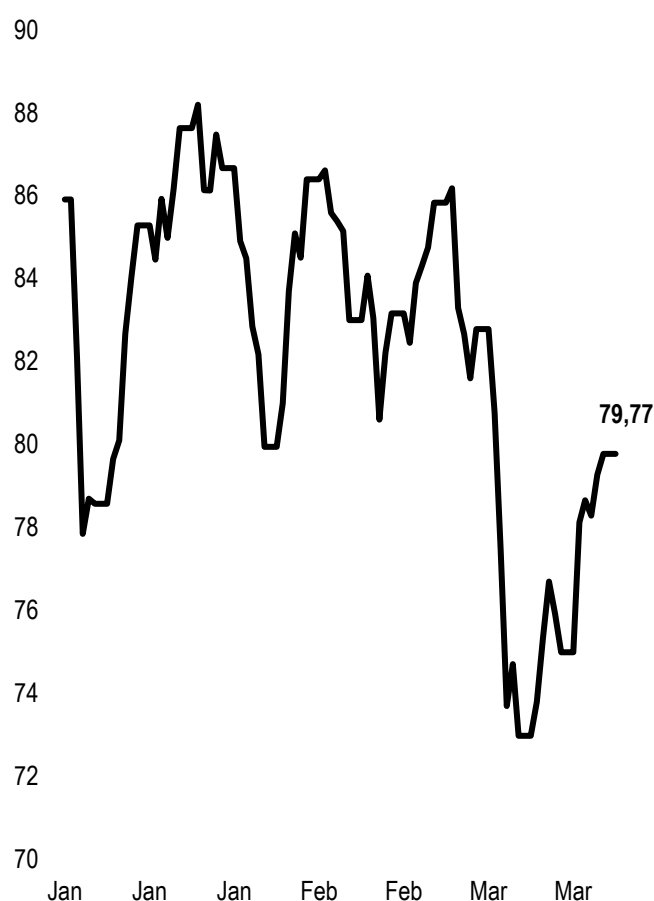
In April, the actual volume of sales from the National Fund will depend on the applications of the Ministry of Finance for the allocation of transfers to the republican budget. Based on the current forecast targets of the Ministry of Finance on the amounts of necessary transfers, the National Bank plans to sell foreign currency from the National Fund in April in the amount of 550 to 650 mln US dollars. The purchase of foreign currency to maintain the foreign exchange share of UAPF pension assets in April is expected in the amount of 200 to 250 mln US dollars.

## FX rates

Δ %, base (01.01.23)









## 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
		7D	1M	1Y	7D
 S&P 500	4 109,31	4,9	4,0	-9,3	3,4
Dow Jones	33 274,15	4,4	1,9	-4,0	3,2
 RTS	996,76	5,0	4,3	-2,4	0,9
MICEX	2 285,53	0,0	0,0	0,0	0,9
 Hang Seng	20 400,11	4,5	-1,1	-7,3	2,6
SS CSI 300	4 050,93	2,3	-1,8	-4,1	0,6
 Euro Stoxx 50	4 315,05	6,2	2,4	10,6	4,8
FTSEuroFirst	4 851,50	4,7	0,0	5,5	3,9
 FTSE 100	7 631,74	4,0	-3,6	1,5	3,3
 KASE	3 351,23	2,3	0,7	0,1	

## Commodities market

March 31, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,77	9,3	-5,4	-26,1
Oil (WTI)	75,67	13,4	-2,6	-24,5
Natural gas	2,22	-5,2	-21,2	-60,7
Copper	409,45	4,6	-1,8	-13,8
Iron	958,00	2,6	1,3	1,3
Gold	1 969,28	-1,0	7,2	1,6
Silver	24,16	8,1	15,3	-3,9
Wheat	692,25	-2,6	-0,7	-31,2

## Calendar of economic events

Currency

Forecast

Previous

03.04	<u>Caixin Manufacturing PMI ( Mar )</u>	CNY	51.7	51.6
03.04	<u>German Manufacturing PMI (Mar )</u>	EUR	44.4	46.3
03.04	<u>ISM Manufacturing PMI (Mar )</u>	USD	47.5	47.7
04.04	<u>Number of job openings in the labor market JOLTS ( Feb )</u>	USD	10.400M	10.563M
05.04	<u>ISM US Non-Manufacturing Purchasing Managers Index (Mar)</u>	USD	54.5	55.1
06.04	<u>Number of Initial Claim for Unemployment Benefits</u>	USD	200K	246K
07.04	<u>Rate (Mar)</u>	USD	3.6 %	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

Previous month

Annual inflation	18,1%	01.04.23	21,3%
Gross international reserves of NBK, USD bn	34,6	01.03.23	36,7
Reserve money, KZT bn	11 135,1	01.03.23	11 707,1
Money supply, KZT bn	32 983,0	01.03.23	33 834,4

## 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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