

KASE WEEKLY

April 04-08
2022

KASE NEWS

- ▲ The Board of Directors of KASE [made](#) a decision to grant KASE membership to EuroCenterAstana JSC in the "stock" and "derivatives" categories.
- ▲ Amendments to the [Rules for](#) Market-Makers' Activities were put into effect.
- ▲ KASE [has changed](#) maturity ranges for forming the yield function of the GS curve.
- ▲ Bonds [KZ2C00008506](#) (PRKRb8) of NC Food Contract Corporation JSC and bonds [KZ2P00008493](#) (ARCDpp1) of ARCADA INDUSTRY LLP are included in KASE official list.
- ▲ Common shares [KZ1C00014422](#) (MKBW) of Maikuben-West passed the listing procedure on KASE in the "standard" category of the main market.
- ▲ Ordinary shares of two names were [excluded](#) from KASE official list.
- ▲ Trades in bonds [KZ2D00008349](#) (HCBN7) of SB Home Credit and Finance Bank JSC and [KZ2C00008506](#) (PRKRb8) of NC Food Contract Corporation JSC were opened on KASE.
- ▲ Trading in futures with execution in September 2022 is [open](#) on KASE .

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT62.9 bn by placing on KASE MEOKAM-48 of issue 52 ([KZK200000687](#), MOM048_0052), MEOKAM-36 of issue 91 ([KZK200000695](#), MOM036_0091) and MEKKAM-12 of issue 150 ([KZK100000266](#), MKM012_0150).
- ▲ NC Food Contract Corporation JSC raised KZT100.0 th. on KASE by placing bonds [KZ2C00008506](#) (PRKRb8) at 15.50 % APR and KZT14.7 bn by placing bonds [KZ2C00008506](#) (PRKRb8) with yield to maturity of 16.25 % per annum.
- ▲ S&P Global Ratings has [affirmed](#) Kazakhstan's ratings at BBB-/A-3 with a Stable outlook.
- ▲ Subsidiary Bank "Alfa-Bank" JSC [says](#) Fitch Ratings revoked the bank's ratings.
- ▲ RG Brands Kazakhstan LLP [paid](#) the second and third tranches of dividends to the sole partner.
- ▲ RG Brands JSC [paid out](#) the third and fourth tranches of dividends on common shares KZ1C00000496 (RGBR).
- ▲ Karazhyra JSC [paid](#) dividends on common shares KZ1C00001296 (KZHR) for 2020.
- ▲ NOSTRUM OIL & GAS PLC [announced](#) the recalculation of impairment losses in its 2020 financial statements.



08.04.2022		Trends (%)	
KASE Index	3 223,94	-3,2	-3,3
First class of liquidity	Price	Δ 7D	Δ 1M
Pfizer Inc.	54,9	7,0	16,1
АО Каспи.kz	31 000,0	3,4	8,4
АО "КМ GOLD"	200,0	-	- 80,1
ПАО "Газпром"	1 672,0	-	-
ПАО "Новолипецкий металлургичес	1 381,0	-	-
ПАО "Ростелеком"	495,0	-	-
ПАО "Аэрофлот - российские авиал	313,0	-	-
АО "KEGOC"	1 860,0	- 0,2	0,4
АО "Банк ЦентрКредит"	391,3	- 0,2	3,0
AT&T Inc.	23,9	- 0,6	- 0,0
Intel Corporation	48,0	- 1,2	0,8
Apple Inc.	173,0	- 1,4	5,5
АО "КазТрансОйл"	972,0	- 1,8	- 0,5
АО "Казакхтелеком"	30 500,0	- 2,6	- 1,6
Freedom Holding Corp.	56,3	- 3,6	1,4
АО "Народный сберегательный бан	121,7	- 3,8	7,7
Yandex N.V.	19 107,0	- 4,0	- 6,3
АО "Национальная атомная компани	14 250,0	- 4,3	9,0
Ford Motor Company	16,0	- 5,3	- 11,1
АО "Кселл"	1 550,0	- 8,6	- 10,6
ПАО "Сбербанк"	-	- 100,0	- 100,0
Банк ВТБ (ПАО)	-	- 100,0	- 100,0
VTB Bank	-	- 100,0	- 100,0

Note: Index stocks are highlighted in green

On the currency market the exchange rate of the tenge following the results of trades on Friday amounted to 446.04 tenge per dollar, and during the day the rate fell below 443 tenge per unit. In the money market, the one-day repo rate, judging by the TONIA indicator, fell from 13.7% per annum at the beginning of the month to 12.7% per annum, while the overnight swap rate fell over the same period from 14.88% to 12.59% per annum.

The week passed on the government securities market without any particular dynamics. The Ministry of Finance placed three issues with maturities of 1-4 years at 12.7-13.7% per annum. Short notes were characterized by the highest yield. In the corporate bond market, the Food Corporation placed 3-year bonds at 15.5% per annum for 14.7 billion tenge. This is the first placement of corporate bonds since February 22.

The local stock market opened the second quarter in the red zone. From April 1, KASE Index fell by 3.7% to 3,223.94 points. Almost all stocks in the index basket declined in price. Since the season of annual reports closed in March, there were no significant corporate events over the past week. Share prices moved under the pressure of the external news background.

A significant decline both on the local market and on the London Stock Exchange was marked by common shares and GDRs of Kazatomprom, which lost about 6% in price. At the same time, uranium futures managed to grow in April from \$57.7 to \$62.8 per pound, the highest price since 2011. During the press conference, the company's management noted that at the moment there were no difficulties with the transportation of uranium, as an alternative, there is a route developed and tested back in 2018, which lies outside the territory of the Russian Federation. Next week, Kazatomprom is preparing to submit a report for the first quarter.

The dynamics of the share price of representatives of the banking sector developed inconsistently. Common shares of Kaspi.kz on Kazakhstan Stock Exchange recovered 4.3%, while GDRs on the London Stock Exchange rose by 27.3%. Recall that Kaspi.kz started paying dividends on March 24 for a total amount of more than 538 billion tenge.

Securities of Halyk Bank behaved differently on different markets. At KASE, since the beginning of April, common shares have decreased by 3.7%, while GDRs at the London Stock Exchange, on the contrary, have grown from \$9.97 to \$10.15 per share. Last week, the bank announced changes in the composition of the Management Board.

Stocks of CenterCredit JSC were traded without a clear dynamics, adding in price by the end of trading on Friday a little more than half a percent.

Kcell shares started unexpectedly with a strong fall in April. In the first week, they lost 9.5% in price, losing all the growth gained at the beginning of the year. Shares of the parent company Kazakhtelecom, in turn, decreased by only 1.8%.

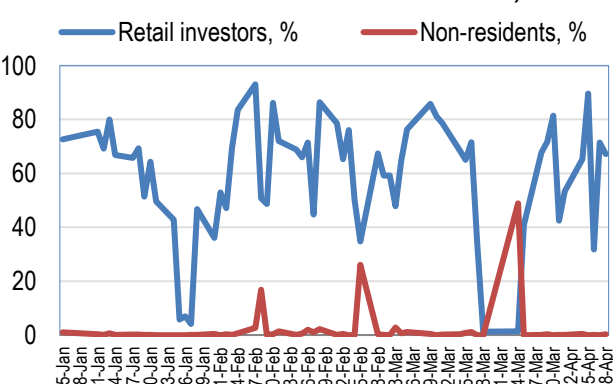
On the foreign securities market of KASE Global since the beginning of April, the average daily trading volume amounted to 80.3 million tenge. The most popular securities among investors were shares of microchip manufacturers: Intel Corporation, NVIDIA Corp. and Advanced Micro Devices, Inc. Shares of Twitter Inc have shown the highest yield since the beginning of the month (+24.14%) after the purchase of 9.2% of the shares of the social network by Elon Musk, and Pfizer Inc. (+6.55%).

KASE Index shares

Trading volume, KZT M (←)

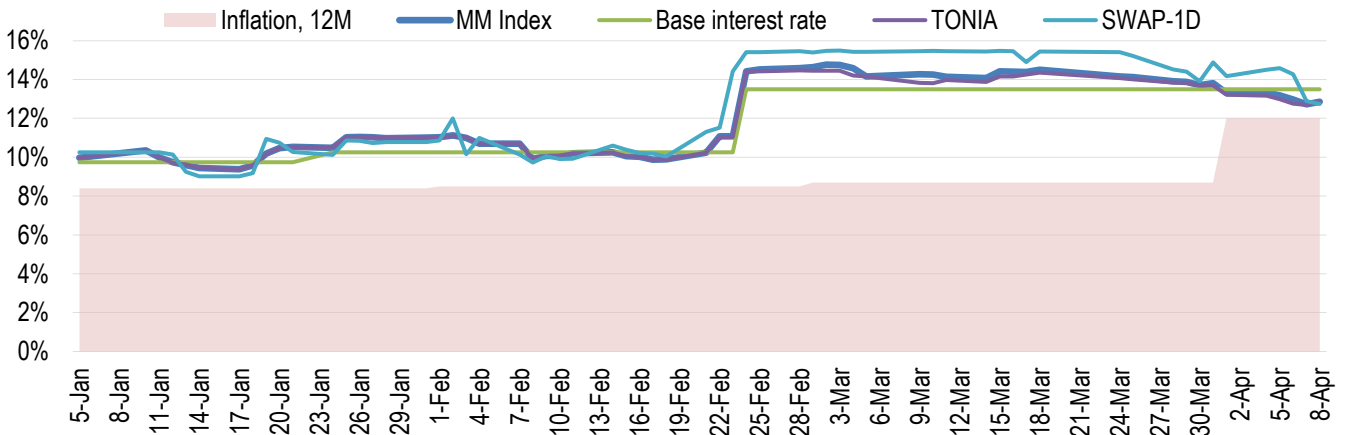


Retail investors & non-residents, %

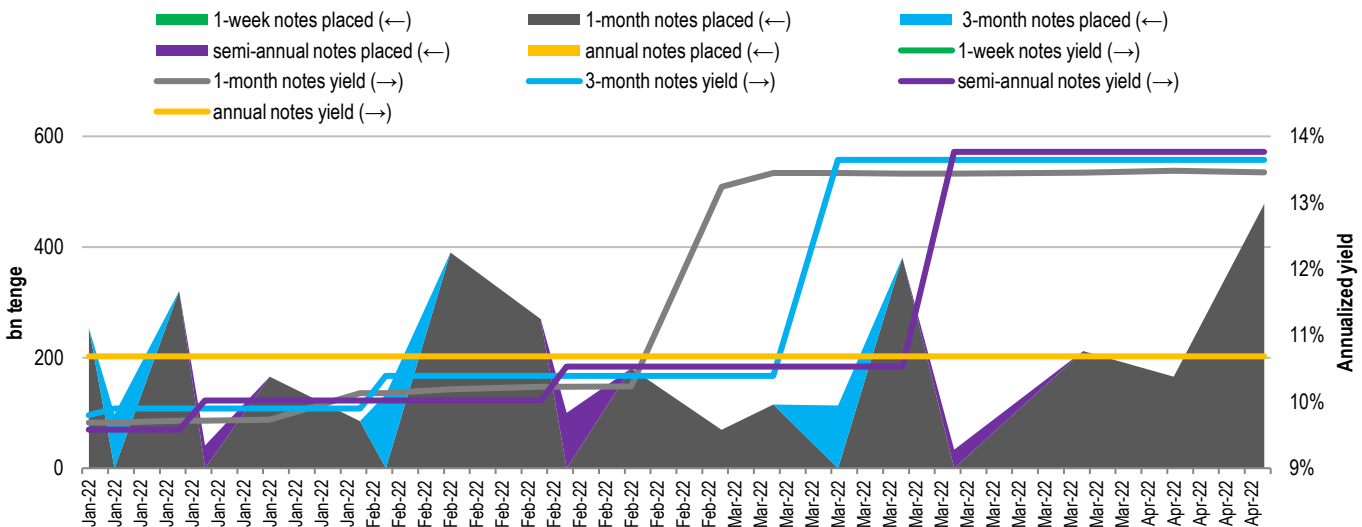


The profitability of one-day REPO transactions with government securities (GS) (TONIA) from April 4 to April 8 decreased from 13.22 % to 12.87 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D) over the past week decreased from 14.18 % to 12.74 % per annum. The average trading volume in overnight money market instruments amounted to 649 billion tenge.

Inflation and interest rates

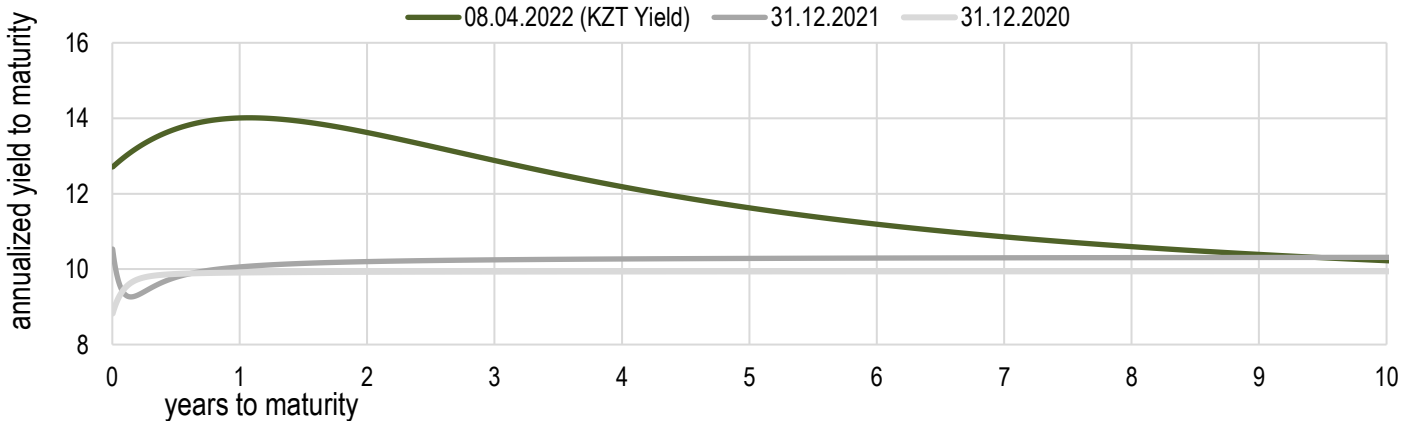


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



During the month, the tenge exchange rate, reflecting volatility in foreign markets, was subject to movements both towards weakening and strengthening. The intensification of the conflict between the Russian Federation and Ukraine and the global weakening of currencies and assets of emerging markets put pressure on the tenge. In the middle of the month, the tenge rate reached 512.17 tenge per US dollar at exchange auctions.

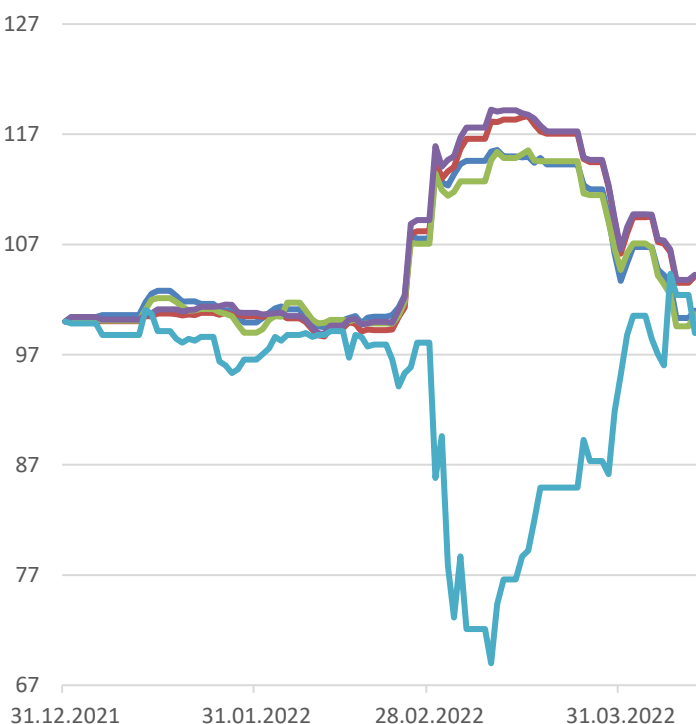
In order to ensure financial stability and prevent destabilizing fluctuations in the tenge exchange rate, a number of measures were taken to stabilize the foreign exchange market. On March 9, trading on Kazakhstan Stock Exchange for the dollar-tenge pair was carried out in the form of a Frankfurt auction. In general, in March, the National Bank carried out foreign exchange interventions in the amount of USD990.5 million. The tenge was supported by sales from the National Fund for Transfers to the Budget in the amount of USD891 million, as well as the sale of part of the foreign exchange earnings by the quasi-public sector entities in the amount of USD233.4 million.

To stimulate the market exchange rate formation in the market of cash foreign currencies, the National Bank expanded the limits for the deviation of the purchase rate from the selling rate of foreign currency for transactions conducted through exchange offices: for the US dollar – from 6 tenge to 15 tenge, for the euro – from 7 to 20 tenge with a validity period until January 1, 2023. To reduce the pressure of speculative demand, as well as to ensure control over the excessive export of foreign currency, the Decree of the President introduced restrictions on the export of cash foreign currency in foreign currency from Kazakhstan in an amount exceeding the equivalent of \$10,000.

As a result of the measures taken and with the relative decline in geopolitical tensions, the tenge exchange rate won back a significant part of the losses and amounted to 467 by the end of the month, having appreciated by 5.7% over the month.

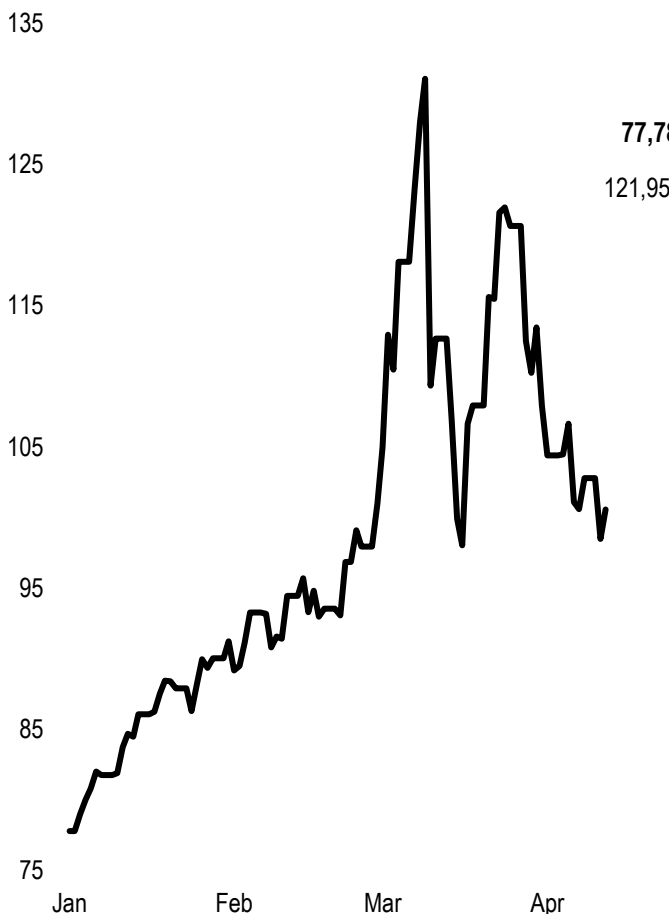
Since the beginning of April, the tenge has continued to appreciate and is now trading at 449-450 amid sales from exporters and a decrease in demand from residents for foreign currency

FX rates



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
GBPKZT	620,24	-4,66	-6,49	5,31
USDKZT	472,56	-4,37	-4,40	8,02
EURKZT	522,37	-3,94	-5,13	6,19
CNYKZT	74,33	-4,30	-4,83	8,56
RUBKZT	5,80	15,08	10,25	-1,21

Brent oil USD/barrel





Global indices

Name	Value	Trend %			Futures
S&P 500	4 488,28	-1,3	7,6	9,5	-1,2
Dow Jones	34 721,12	-0,3	6,4	3,6	-0,3
RTS	1 079,99	4,5	15,3	-25,0	6,4
MICEX	2 285,53	0,0	0,0	0,0	6,4
Hang Seng	21 872,01	-2,0	5,7	-24,6	-0,4
SS CSI 300	4 230,77	-1,1	-0,8	-17,2	-1,0
Euro Stoxx 50	3 858,37	-1,5	10,1	-3,0	-1,7
FTSEuroFirst	4 631,50	0,1	9,6	6,3	0,4
FTSE 100	7 669,56	1,7	10,1	10,5	1,7
KASE	3 223,94	-3,2	-3,3	0,3	

Commodities market

April 8, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	102,78	-1,6	-21,6	62,6
Oil (WTI)	98,26	-1,0	-22,1	64,9
Natural gas	6,28	9,3	36,6	148,9
Copper	472,50	0,7	0,5	15,4
Iron	953,50	1,4	16,0	-19,8
Gold	1 947,54	1,6	-4,9	10,9
Silver	24,82	0,5	-7,6	-3,0
Wheat	1 051,50	5,4	-17,4	67,2

Economic calendar

		Currency	Forecast	Previous
11.04	GDP (y/y)	GBP		
12.04	CPI (MoM, March)	USD	0.5 %	0.5 %
13.04	CPI (YoY, March)	GBP	6.7%	6.2%
13.04	Crude oil reserves	USD	1.367M	2.421M
14.04	ECB Monetary Policy Statement	EUR		-3.449M
07.04	Publication of the minutes of the ECB meeting on monetary policy	EUR		

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	January 2022
Annual inflation	12.0%	01.03.22	8.7%
Gross international reserves of NBK, USD bn	33,2	01.04.22	34,4
Reserve money, KZT bn	10 791,8	01.04.22	10 957,7
Money supply, KZT bn	30 711,8	01.03.22	30 099,3

Kazakhstan credit ratings

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

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Corporate Events Calendar of KASE listed Companies

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