

# KASE WEEKLY

October 17 – 22  
2022

## KASE NEWS

- KASE [held](#) a press conference on results of activities in the third quarter and nine months of 2022.
- Bonds [KZ2C00009025](#) (TMJLpp1) of National Company Kazakhstan Temir Zholy JSC and "green" international bonds [XS2541297557](#) (ASDBe12) of the Asian Development Bank are included in KASE official list.
- "Green" international bonds [XS2251962499](#) (ASDBe5) of the Asian Development Bank and bonds [KZ2C00001485](#) (TEBNb3) of ForteBank JSC are excluded from KASE official list due to the expiration of circulation period.
- Trades in common shares [US1491231015](#) (CAT\_KZ) of Caterpillar were suspended at KASE.
- Bonds [KZ2C00008654](#) (TMJLb10) of NC Kazakhstan temir zholy are included in list of financial instruments accepted as part of GCC collateral pool GCGlobalSec.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 30.3 mln MEOKAM-36 of issue 91 ([KZK200000695](#), MOM036\_0091).
- The Ministry of Finance of Kazakhstan raised KZT98.6 bn on KASE by placing METIKAM-48 of the first issue ([KZKT00000024](#), MTM048\_0001) and METIKAM-60 of the first issue ([KZKT00000032](#), MTM060\_0001).
- Bank RBK JSC raised KZT10.0 bn on KASE by placing bonds [KZ2C00008845](#) (INBNb11) at 17.50% APR.
- Bank RBK JSC raised KZT10.0 bn on KASE by offering bonds [KZ2C00008845](#) (INBNb11) with yield to maturity of 14.50% APR.
- The Asian Development Bank raised KZT3.4 bn on KASE via subscription by placing "green" international bonds [XS2541297557](#) (ASDBe12).
- Eurasian Development Bank raised KZT23.0 bn. on KASE by placing bonds [KZ2D00008828](#) (EABRb30).
- Kazakhstan Sustainability Fund JSC raised KZT27.4 bn on KASE by placing bonds [KZ2C00008910](#) (KFUSb45), [KZ2C00007300](#) (KFUSb8) and [KZ2C00008696](#) (KFUSb39).
- NOSTRUM OIL & GAS PLC [announced](#) the publication of a prospectus in connection with the restructuring of bonds.
- Astana Gas KMG [says](#) Fitch Ratings affirmed the company ratings; outlook "Stable".
- Freedom Holding Corp. [announces](#) sale of "Freedom Finance" Investment Company LLC and Bank "Freedom Finance" LLC.
- ASTEL JSC [paid](#) dividends on ordinary and preferred shares for 2021 and previous periods.
- Halyk Savings Bank of Kazakhstan JSC will pay dividends on common shares [KZ000A0LE0S4](#) (HSBK) for 2021.
- Shubarkol komir JSC [paid](#) dividends on preferred shares KZ1P00000137 (SHUKp) for 2021.
- KazTransOil JSC [announces](#) results of operations in the first nine months of 2022.



22.10.2022

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
KASE Index	3 114,63	-0,4	-0,5
<b>First class of liquidity</b>			
AT&T Inc.	16,60	9,4	1,5
АО "Казакхтелеком"	30 599,99	4,8	7,8
Apple Inc.	149,39	4,1	4,1
АО Kaspi.kz	28 930,00	3,3	5,4
АО "СНПС - Актюбемунайгаз"	37 730,00	2,2	5,7
АО "КазТрансОйл"	710,69	1,8	0,7
АО "Баян Сулу"	298,70	1,2	2,6
АО "ForteBank"	3,73	0,8	0,5
АО "KEGOC"	1 591,93	0,7	0,4
АО "Банк ЦентрКредит"	348,25	0,4	0,9
АО "Кселл"	1 535,00	0,3	3,5
NVIDIA Corp.	120,59	0,1	9,3
АО "Мангистаумунайгаз"	6 375,00	-	0,1
АО "KM GOLD"	178,00	- 0,3	- 8,2
Advanced Micro Devices, Inc.	58,37	- 1,6	- 22,9
Yandex N.V.	16 000,00	- 1,8	- 2,4
Meta Platforms, Inc.	128,27	- 1,9	- 12,6
АО "Банк ЦентрКредит"	623,55	- 2,3	4,8
АО "НАК "Казатомпром"	13 258,24	- 3,0	- 10,7
Intel Corporation	25,99	- 4,3	- 9,9
АО "Народный сберегательный банк Каза"	118,99	- 6,9	- 1,7

Note: Index stocks are highlighted in green

Last week, KASE held a press conference at which the results of the exchange market for 9 months of this year were summed up: the trading volume on KASE amounted to 193.6 trillion tenge, up 69.4% YoY. Since the beginning of the year, securities of 75 titles of 43 issuers have been included in KASE official list, with 20 companies having passed the listing procedure for the first time. At the moment there are 585 issues of non-government securities of 235 issuers in KASE's trading lists.

According to the results of the third quarter, the capitalization of the equity market increased by 9.2% to 22.8 trillion tenge. The main share of growth fell on the companies of KASE Index due to the increase in the price of their shares.

At the same time, over six trading sessions of the last week, KASE Index showed a slight decrease by 0.4% to the level of 3,114.63 points.

Prices of shares of the index basket during the week changed in different directions. The most significant growth over the week was shown by common shares of Kazakhtelecom – plus 4.8%; shares of Kaspi.kz grew by 3.3%, shares of KazTransOil – by 1.8%. Shares of Halyk Bank decreased by 6.9%, or by 8.8 tenge.

Several companies immediately announced recommendations or decisions on the payment of dividends. In particular, the Board of Directors of Kazakhtelecom recommended shareholders to decide on the payment of dividends from the profit of 2021 in the amount of 3,590.39 tenge per ordinary share (the current value of a common share of the company is 30.6 thousand tenge). The Board of Directors of KEGOC proposed shareholders to approve semi-annual dividends in the amount of 65.44 tenge per share, the price of the company's shares rose by 0.7% over the week to 1,591.93 tenge.

The shareholders of Halyk Bank decided to pay dividends for 2021 in the amount of 12.71 tenge per ordinary share, which is less than in the previous two years. The total amount of payments will be about 139 billion tenge. The payment of dividends will begin tomorrow, October 27, the record date is October 25.

Following the results of nine months, the volume of corporate debt traded on KASE increased by 0.2% to KZT15.4 trillion. Last week Bank RBK placed ten-year bonds on the debt market of KASE for a total of KZT20 bn: half of the amount was placed with a yield to maturity of 14.5% per annum, the other half – at 17.5% per annum.

Kazakhstan Sustainability Fund placed three bond issues for a total amount of 27.4 billion tenge with a maturity of 1 to 3 years and with a yield to maturity of 15.7 to 16.1% per annum.

The Asian Development Bank raised 3.4 billion tenge on KASE through subscription by placing "green" international bonds with a maturity of 2 years and with a yield to maturity of 14.5% per annum, while the bank's "green" bonds of 2020 issue were excluded from KASE official list due to the expiration of circulation period.

The Ministry of Finance placed three issues of MEKAM for a total of 127.4 billion tenge with a maturity of 2 to 5 years and a yield to maturity of 14.4 - 15.4% per annum.

The national companies KazMunayGas and Food Contract Corporation, Kazakhstan Sustainability Fund, Kazakhstan Housing Company, Halyk Bank, ForteBank, Jusan Bank, Eurasian Bank and VTB Bank Kazakhstan announced the payment of coupons on their bonds.

At the moment there were 21 issues of units of unit investment trusts managed by seven management companies and six ETFs in the "Securities of investment funds" sector of KASE.

To international markets. Annual inflation in Europe continues to beat 40-year highs: in the Eurozone it reached 9.9%, in the UK – 10.1% in annual terms.

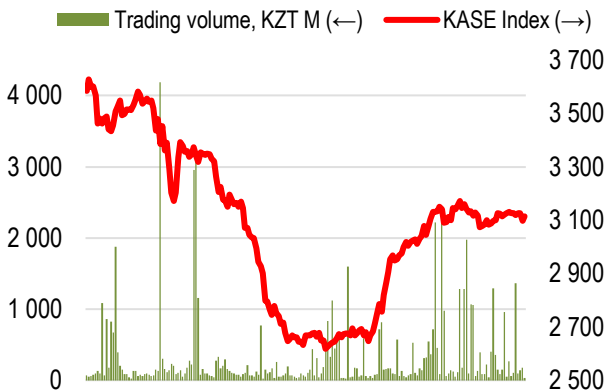
Reporting season continues in the US. The financial results of companies are affected by record inflation, raising interest rates and a slowdown in economic growth in the world. Earnings for reported S&P 500 companies declined in the third quarter, but most companies turned out better than expected.

In China, the base lending rate remained unchanged at 3.65% per annum.

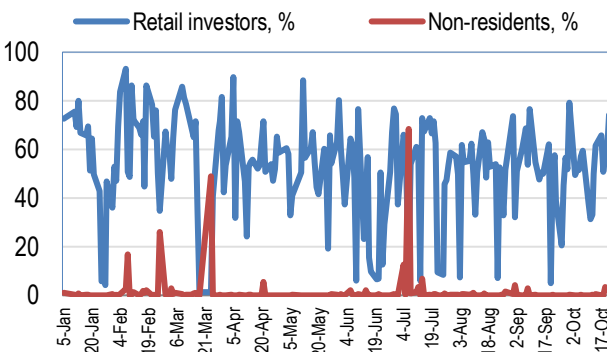
In general, positive corporate data and expectations that inflation is at its peak and running out of upside potential led to major US indexes gaining about 5% over the week.

In KASE Global sector shares of American and European companies were traded mainly with moderate growth. In particular, shares of Airbus and Meta Platforms showed growth within 1%, shares of Apple rose by 5%.

KASE Index shares

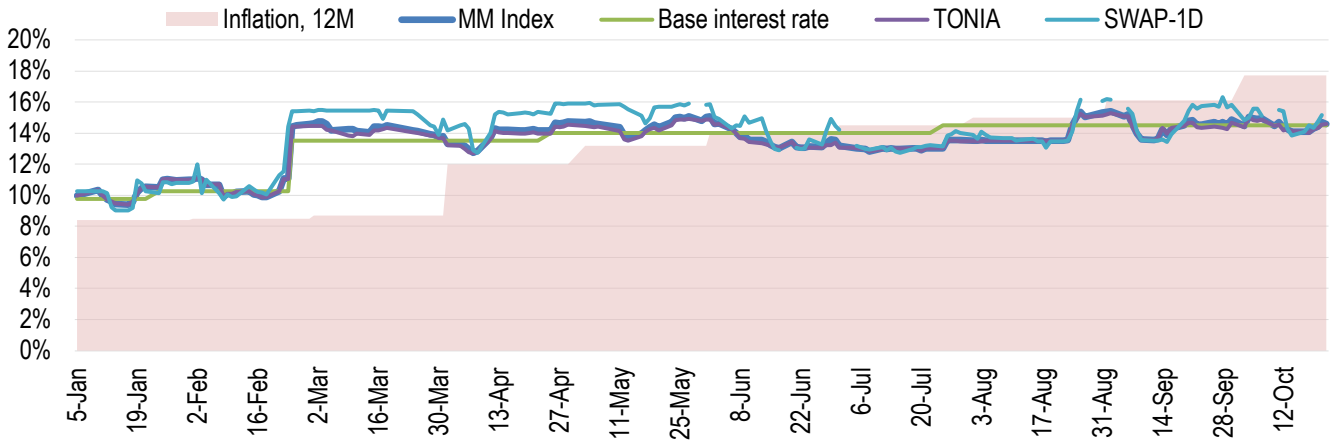


Retail investors & non-residents, %

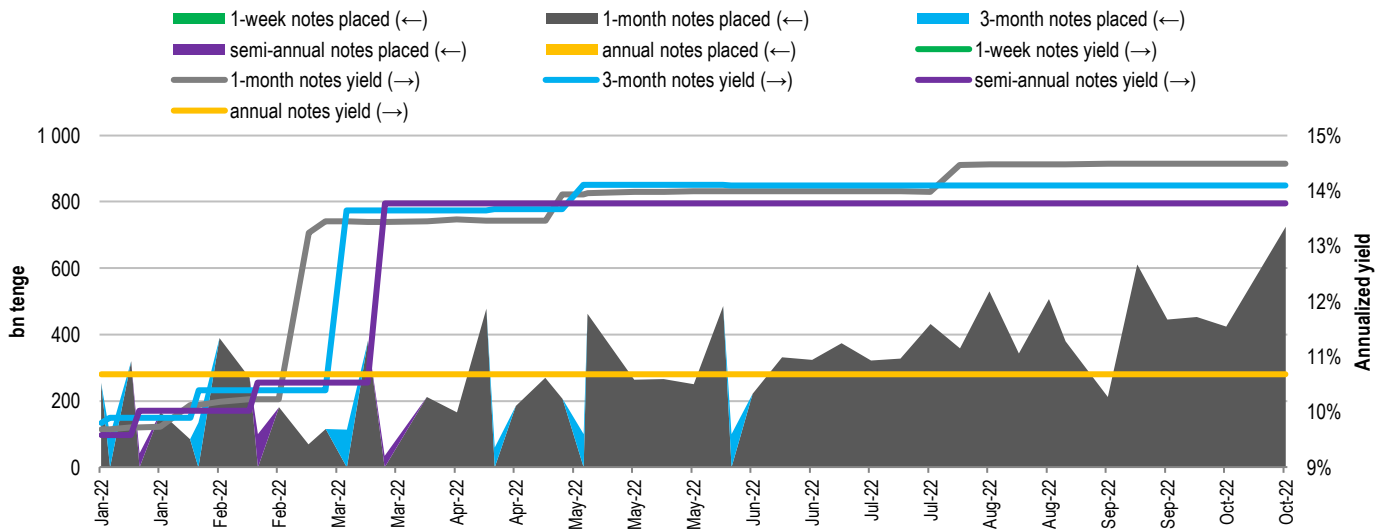


Yield of one-day REPO transactions with government securities (GS) (TONIA) from October 14 to October 22 increased from 14.15% to 14.59% per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) during the period under review increased from 13.85% to 15.18% per annum, due to a decrease in short-term tenge liquidity against the background of the tax period that began.

**Inflation and interest rates**

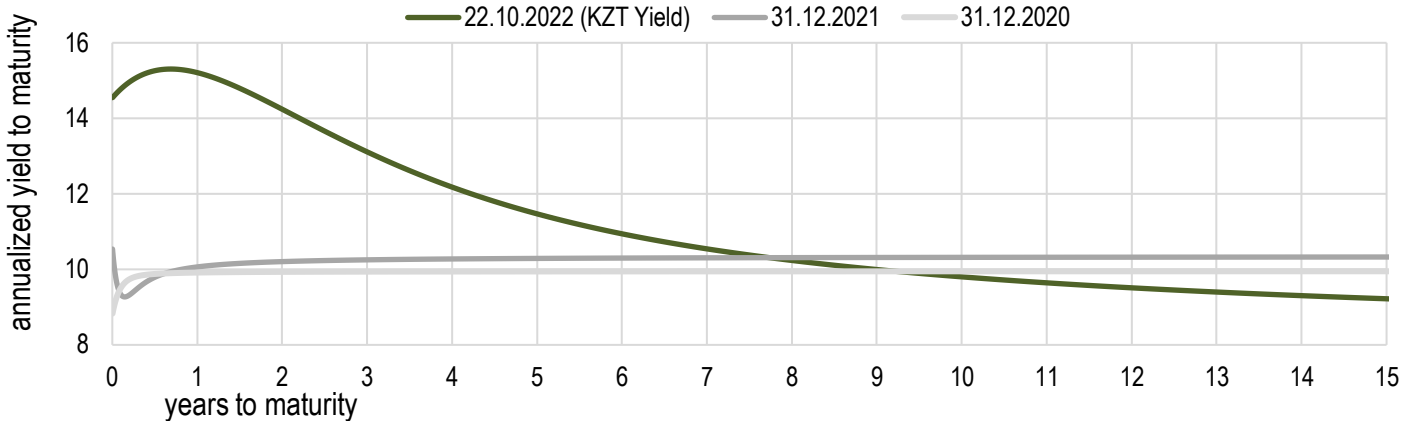


**Main Features of National Bank Notes Placements**



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

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



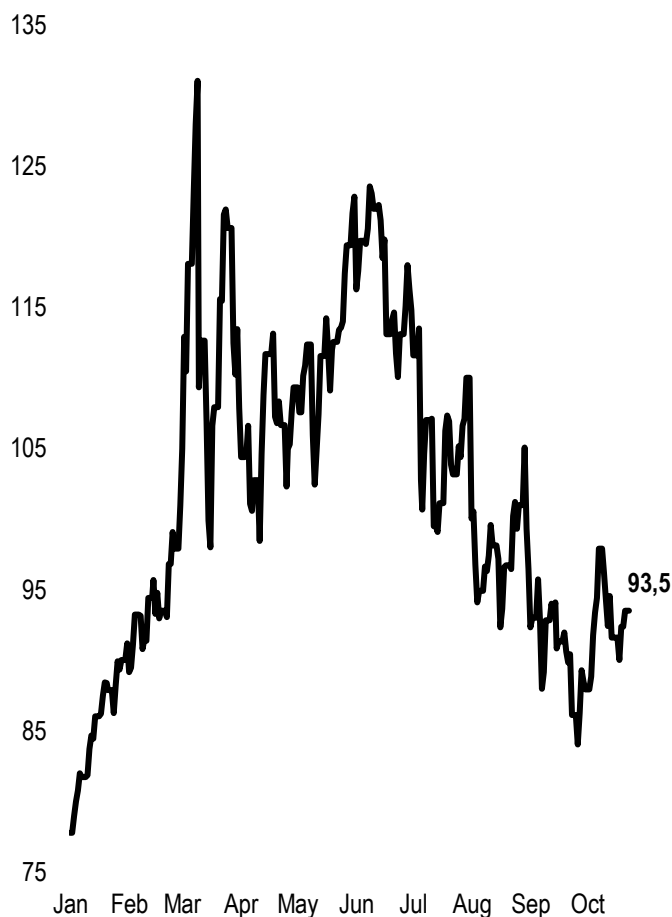


The Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to raise the base rate to 16% per annum with an interest corridor of +/- 1.0 percentage points.

The decision corrects the trajectory of the rate, maintaining the direction and pace set by previous decisions and communications. The rate increase is due to a combination of factors pointing to growing inflationary pressures. The excess of inflation over forecasts as of September has become quite significant. The key decision factors were high inflationary expectations, strong demand, fiscal momentum, rising production costs due to reorientation to more sustainable supply chains, continued external inflation pass-through, including as a result of the continued strong Russian ruble exchange rate. Rising inflationary expectations put pressure on prices and consumer behavior. All this requires tighter monetary conditions to keep inflation under control in 2023.

The effect of the increase in the base rate will manifest itself with a lag of 1-2 years, supporting the savings activity of economic entities and contributing to the balance in the domestic foreign exchange market.

## FX rates

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	3 752,75	4,7	-0,1	-17,4	4,6
Dow Jones	31 082,56	4,9	3,3	-12,9	4,8
RTS	1 050,57	6,0	-10,6	-44,1	6,1
MICEX	2 285,53	0,0	0,0	0,0	6,1
Hang Seng	16 211,12	-2,3	-10,7	-38,0	-2,5
SS CSI 300	3 742,89	-2,6	-3,3	-24,5	-3,0
Euro Stoxx 50	3 476,63	2,8	1,4	-17,0	2,4
FTSEuroFirst	4 147,00	1,6	-0,7	-10,8	2,0
FTSE 100	6 969,73	1,6	-2,7	-3,3	1,4
KASE	3 114,63	-0,4	-0,5	-16,7	

## Commodities market

October 22, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	93,50	2,0	3,4	9,3
Oil (WTI)	85,05	-0,7	1,9	1,5
Natural gas	4,96	-23,2	-30,0	-6,1
Copper	347,45	1,5	-0,7	-22,8
Iron	762,50	1,2	-0,5	10,7
Gold	1 657,69	0,8	-0,8	-7,5
Silver	19,07	5,5	-2,5	-22,0
Wheat	850,75	-1,0	-6,6	12,5

## Calendar of economic events

Currency Forecast Previous

24.10	<u>GDP (YoY) (Q3)</u>	CNY	3.4%	0.4%
24.10	<u>Industrial Production (YoY) (Sep)</u>	CNY	4.5%	4.2%
27.10	<u>Interest Rate Decision (Oct)</u>	EUR	2.0%	1.25%
27.10	<u>Core Durable Goods Orders (MoM) (Sep)</u>	USD	0.2 %	0.3%
27.10	<u>GDP (QoQ) (Q3)</u>	USD	2.4%	-0.6%
27.10	<u>ECB President Lagarde to give a speech</u>	EUR		
28.10	<u>Interest Rate Decision (Oct)</u>	RUB	7.5%	7.5%

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	17,7%	01.10.22	16,1%
Gross international reserves of NBK, USD bn	32,8	01.10.22	32,7
Reserve money, KZT bn	11 871,4	01.10.22	12 076,5
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

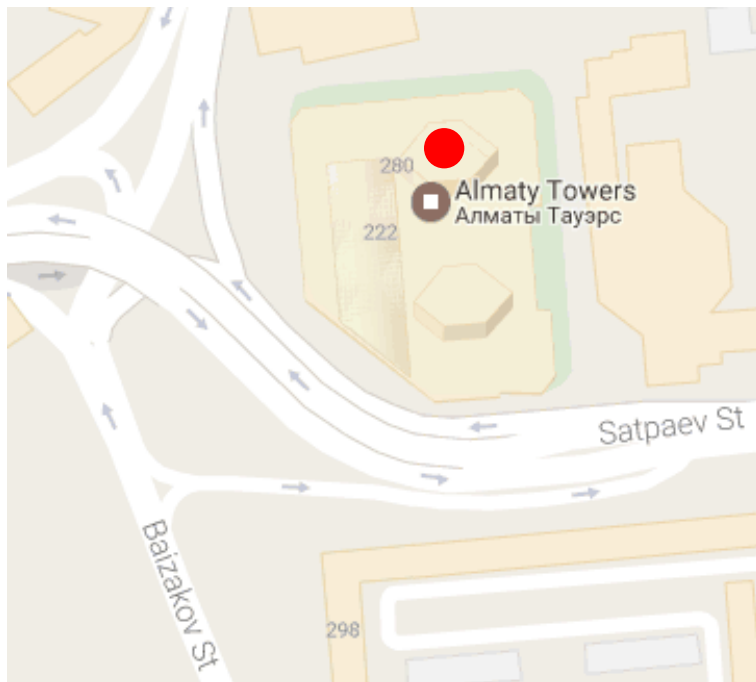
BBB/stable 17.06.22 BBB/stable

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**Corporate Events Calendar of KASE listed Companies**

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