

KASE WEEKLY

April 18-22
2022

KASE NEWS

- ▲ EuroCenterAstana JSC was [granted membership](#) of KASE in "stock" and "derivatives" categories.
- ▲ Bonds [KZMJ00001204](#) (ATK022_120) of akimdik of Almaty region, bonds [KZMJ00001196](#) (KSK024_119) of akimdik of Kostanay region and common shares [NL_0000235190](#) (AIR_KZ) of Airbus SE were included in KASE official list.
- ▲ [KZ2D00005816](#) (EABRb19) of Eurasian Development Bank were excluded from KASE official list due to the expiration of the circulation period.
- ▲ Common shares [KZ1C00001429](#) (SKSL) of Life insurance company "Standard Life" were transferred to the "standard" category of the main market.
- ▲ Trades in bonds [KZ2C00004554](#) (CCBNb32) of Bank CenterCredit JSC, common shares [US3453708600](#) (F_KZ) of Ford Motor Company and common shares [US1491231015](#) (CAT_KZ) of Caterpillar were suspended on KASE.
- ▲ Freedom Finance JSC was assigned the status of a market-maker on KASE for common shares [KZ1C00000876](#) (KCEL) of

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT42.4 bn by placing on KASE MEUKAM-72 of issue 13 ([KZKD00001145](#), MUM072_0013), MEOKAM-048 of issue 52 ([KZK200000687](#), MOM048_0052) and MEKKAM-12 of issue 150 ([KZK100000266](#), MKM012_0150).
- ▲ Akimdik of Almaty region raised KZT12.1 bn on KASE by placing bonds [KZMJ00001204](#) (ATK022_120).
- ▲ Akimdik of Kostanay region raised KZT4.4 bn on KASE by placing bonds [KZMJ00001196](#) (KSK024_119).
- ▲ KazTransOil JSC [announces](#) the approval of the tariff for the service of pumping oil through main pipelines for the purpose of export outside the Republic of Kazakhstan.
- ▲ KazTransOil JSC [informs](#) about the increase in supply of Kazakh oil for export through the system of main oil pipelines of the company.
- ▲ KazTransOil JSC [announced](#) the proposals of the Board of Directors to the general meeting of shareholders on the procedure for distributing the company's net income for 2021 and the amount of dividend on ordinary shares for 2021.
- ▲ Insurance company "Kommesk-Omir" JSC [says](#) the agency AM Best affirmed the company's ratings.
- ▲ Subsidiary Bank "Alfa-Bank" JSC [says](#) S&P Global Ratings withdrew the bank's ratings.
- ▲ Freedom Holding Corp. [says](#) S&P Global Ratings assigned a long-term credit rating of "B-" to it.
- ▲ Bank CenterCredit JSC [says](#) Moody's Investors Service affirmed the bank's ratings.
- ▲ NOSTRUM OIL & GAS PLC [has provided](#) notice of the revised 2021 financial results disclosure date.



22.04.2022

Trends (%)

KASE Index	3 144,83	-0,9	-6,8
First class of liquidity	Price	Δ 7D	Δ 1M
ПАО "Сбербанк"	-	-	-100,0
Банк ВТБ (ПАО)	-	-	-100,0
VTB Bank	-	-	-100,0
АО "KM GOLD"	215,0	7,5	-51,1
AT&T Inc.	20,3	4,5	-12,9
АО "Казхателеком"	32 200,0	3,5	4,9
АО "Народный сберегательный бан"	120,8	2,3	-6,9
АО "Банк ЦентрКредит"	391,0	2,1	2,9
Intel Corporation	47,5	1,1	1,1
Ford Motor Company	16,0	0,7	-1,5
АО "KEGOC"	1 670,0	-	-9,8
ПАО "Газпром"	1 672,0	-	-
ПАО "Новолипецкий металлургичес"	1 381,0	-	-
ПАО "Ростелеком"	495,0	-	-
ПАО "Аэрофлот - российские авиал"	313,0	-	-
Apple Inc.	166,8	-2,0	3,8
АО "Национальная атомная компани"	15 000,0	-3,4	-8,5
АО "Кселл"	1 436,0	-3,6	-16,0
Freedom Holding Corp.	51,8	-4,7	-11,2
АО Kaspi.kz	30 300,0	-5,3	3,6
АО "КазТрансОйл"	878,8	-6,7	-10,0
Pfizer Inc.	49,3	-7,1	-8,2
Yandex N.V.	14 635,0	-10,3	18,4

Note: Index stocks are highlighted in green

In April, the dynamics of prices on the stock market traditionally depends on the amount of declared dividend payments for the last year and on the first expectations for the results of three months of the current year. In the local market this year, the majority of public companies decided to reduce the volume of dividends or completely refuse to distribute net profit among shareholders. Under the circumstances, since the beginning of the month, the KASE Index has adjusted by 5.2 %, and most trading sessions closed in the red zone.

In addition to decisions on dividends, the market was saturated with other high-profile corporate events that have already had time to affect the share price to one degree or another. For example, representatives of the banking sector in KASE Index – Bank CenterCredit and Halyk Bank – participate in the redistribution of assets of Russian banks' subsidiaries.

On April 13, Halyk Bank, under an assignment agreement, bought out part of the portfolio of the subsidiary bank Sberbank of Russia in the amount of 330 billion tenge. The market as a whole reacted to this event with restraint, but since the beginning of the month the price of GDR of a Kazakh financial institution has grown on the London Stock Exchange by 5%, and common shares on KASE – by only 1 %. For the most part, such a difference in price is explained not by the fact of the portfolio buyout, but by the reaction of the GDR market at the end of February to the aggravation of the foreign policy situation. Today, this difference is gradually being restored. In general, both GDR and common shares of Halyk Bank have decreased by 35 % since the beginning of the year, having lost all the growth gained during 2021, and are trading at the level of December 2020. Meanwhile, the rating agencies Fitch and Moody's in April affirmed the ratings of this bank at the sovereign level, and these are the highest ratings among private banks in Kazakhstan. We remind you that the net income of Halyk Bank at the end of 2021 amounted to 462.4 billion tenge, and the Board of Directors recommended not to distribute it as dividends.

On April 20, Alfa-Bank's Kazakh subsidiary announced that it had reached an agreement with Bank CenterCredit to sell all its common shares to it. As in the case of Halyk Bank, the reaction of Bank CenterCredit's share price to this message was restrained, they continued to trade at the maximum levels reached at the end of last year – in the corridor of 380-390 tenge per share. The net income of Bank CenterCredit at the end of the year amounted to 18.5 billion tenge, there were no reports of planned dividend payments.

The month develops successfully for ordinary shares of Kazakhtelecom. After the operator announced on April 12 that it was transferring 28.8 % of its shares to state ownership, some of them placed on the stock exchange added 3 % in price, partially offsetting February losses. April growth was also due to the fact that at the end of March the company's Board of Directors recommended paying record annual dividends in the amount of KZT3,590.39 per share.

Meanwhile, shares of subsidiary Kcell, which were the strongest throughout the first quarter, were down 16.2% in April. On April 28, as part of the Issuer Day at KASE, investors will have the opportunity to ask all their questions personally to the management of Kcell, as well as get acquainted with an overview of the company's performance for the first quarter of 2022. We remind you that in February the company announced planned dividends in the amount of 107.5 tenge per share, which is the largest payment since 2016.

Along with Kcell, shares of KEGOC and KazTransOil showed double-digit rates of decline in April. Both companies released reports with net income lower than last year and disappointed investors with decisions on dividend payments. As a result, shares of Kaztransoil lost 13.2 % since the beginning of the month, and shares of KEGOC – 10.2 %.

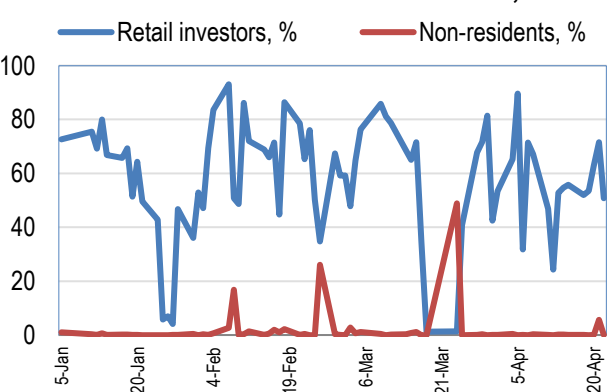
Activity in the debt market in anticipation of the decision of the National Bank on the base rate, which will be announced today, April 25, remains at a low level. There were no offerings of corporate debt last week. Since the beginning of the month, the Food Corporation remains the only company that has placed 20 billion tenge with a yield of 16.25 % per annum for 3 years.

KASE Index shares

Trading volume, KZT M (←)



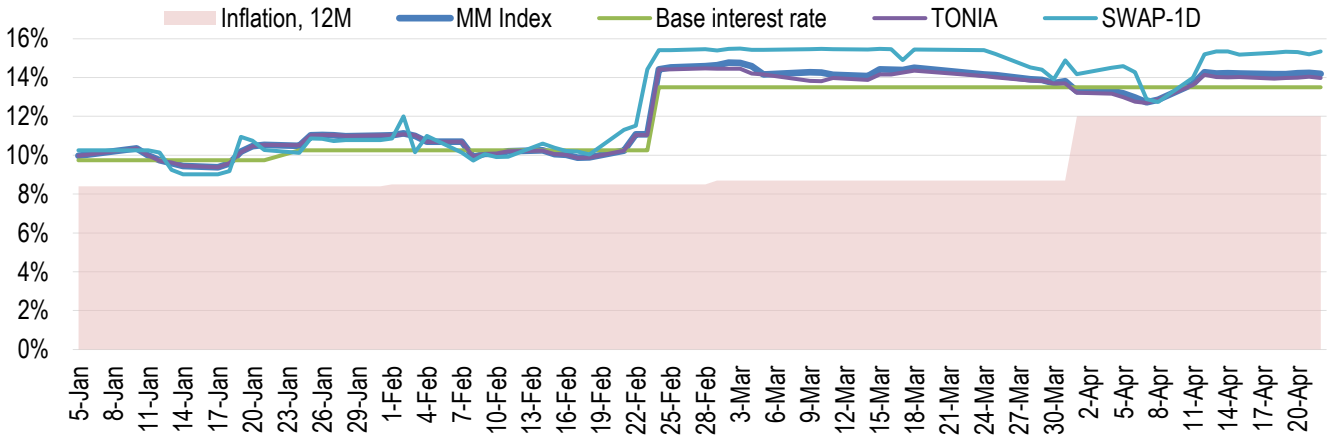
Retail investors & non-residents, %



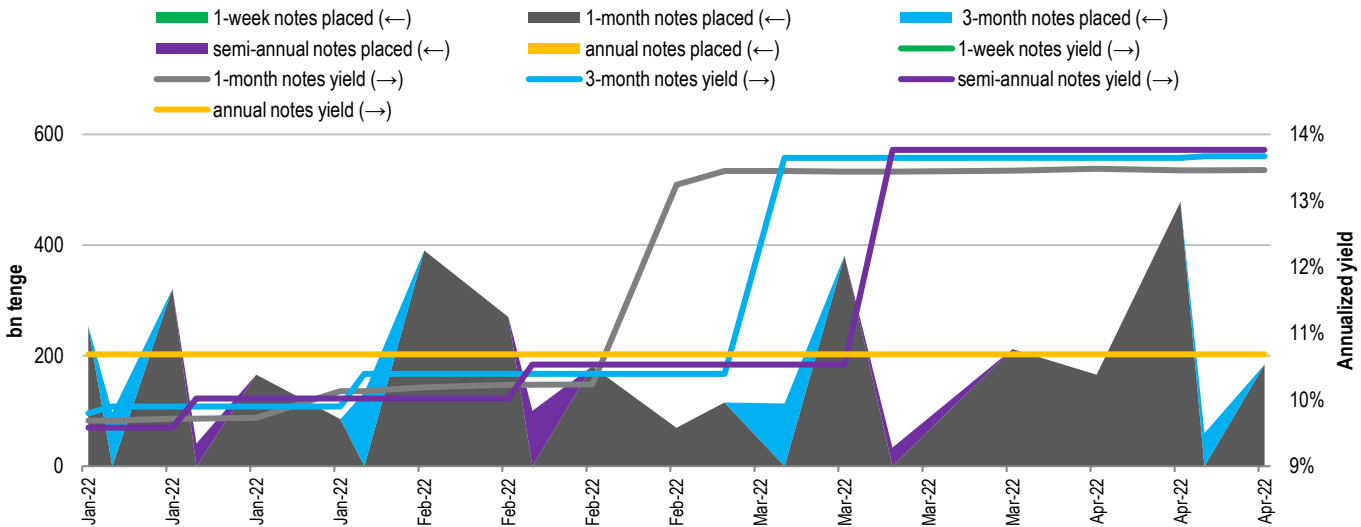


The yield on one-day REPO transactions with government securities (GS) (TONIA) from April 18 to April 22 decreased from 14.02 % to 13.97 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week increased from 15.19 % to 15.35 % per annum. The average trading volume in overnight money market instruments amounted to 813.3 billion tenge.

Inflation and interest rates

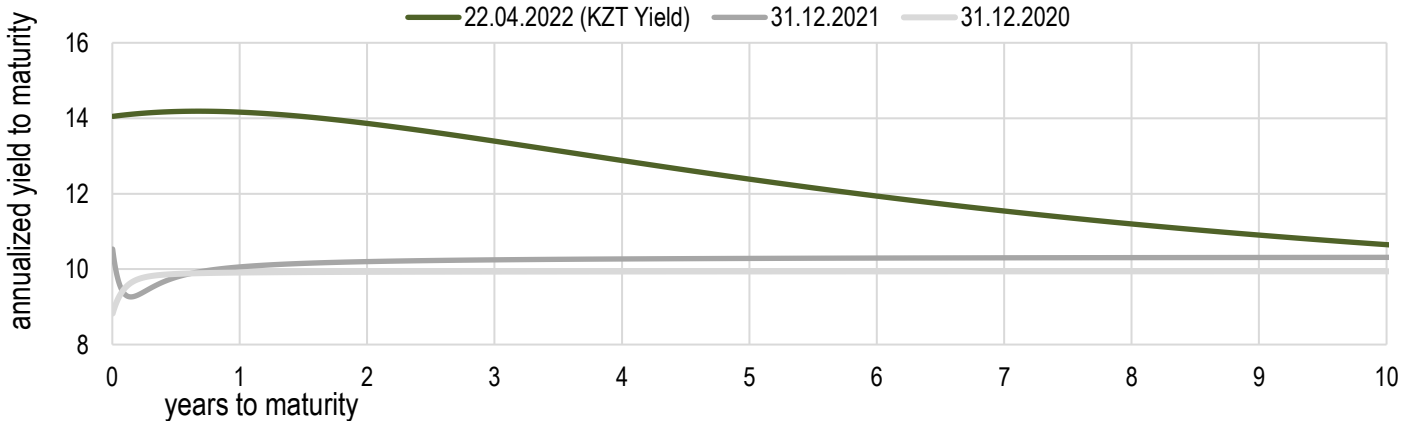


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





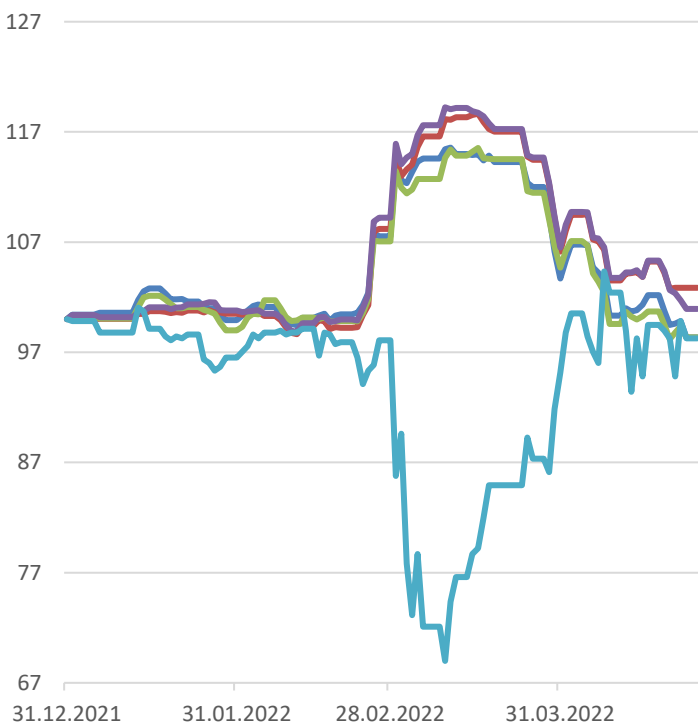
As a result of trades on April 15, the market rate of the tenge fixed at the level of 454.27 tenge per US dollar, depreciating by 1.7 % (from 446.89) over the week by. The dynamics of emerging market currencies was multidirectional. A number of significant events took place on the foreign exchange market. Against the background of the release of data on the growth of inflation in the US below analysts' expectations, the US currency began to show a decline. However, the speech of the President of the Federal Reserve Bank of New York, John Williams, about growing expectations regarding the 150 b.p. increase in interest rates next month, in order to combat record inflation, reversed the trend. A similar statement was also made by the ECB President Christine Lagarde, signaling the end of quantitative easing and the possibility of raising the interest rates.

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

- **Turkish lira** appreciated by 0.7 % (from 14.75 to 14.64) amid reports of the Central Bank's plans to increase the share of mandatory conversion of foreign exchange earnings by exporters (up to 40 % from 25 %);
- **Mexican peso** rose 0.4% (from 20.05 to 19.97) against the background of lower yields of US Treasury notes and a global weakening of the US dollar after the release of US inflation data below analysts' expectations;
- **South African rand** gained 0.1% (from 14.65 to 14.63) as commodity prices continued to rise;
- **Brazilian real** remained at the same level (4.7);
- **Indonesian rupiah** weakened by 0.1% (from 14362 to 14381) against the background of lower risk sentiment in the global market;
- **Indian rupee** weakened by 0.4% (from 75.91 to 76.18) against the background of the strengthening of the US dollar after the statement of the President of the Federal Reserve Bank of New York;

Russian ruble weakened by 3% (from 80.4 to 82.85) amid the decision of the Central Bank of the Russian Federation to lower the key rate to 17% per annum, as well as the abolition of the 12% commission for the purchase of dollars and euros.

FX rates

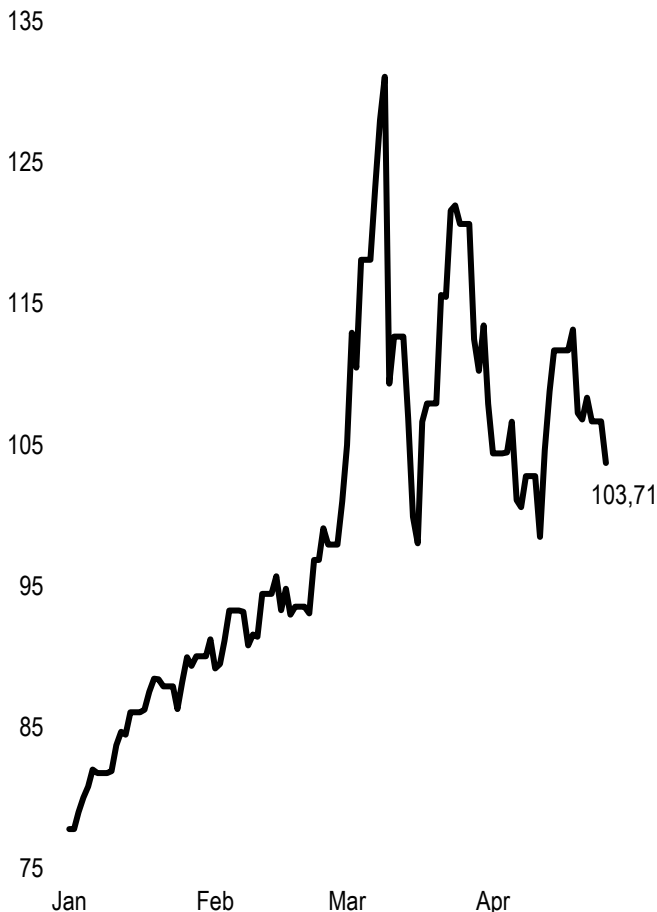


— GBPKZT — USDKZT — EURKZT
— CNYKZT — RUBKZT

Price Δ 7d, % Δ 30d, % Δ 2021, %

— GBPKZT	571,24	-3,77	-12,62	-0,15
— USDKZT	443,99	-2,26	-12,11	2,87
— EURKZT	479,69	-2,35	-13,28	-0,67
— CNYKZT	68,37	-4,15	-13,25	1,71
— RUBKZT	5,67	-1,22	17,55	-0,17

Brent oil USD/barrel



Note: The chart and the table are based on the official market rates of the NBK. NBK rates may



Global indices

Name	Value	Trend %			Futures
S&P 500	4 271,78	-2,8	-4,1	3,3	-2,7
Dow Jones	33 811,40	-1,9	-1,6	0,0	-1,8
RTS	928,30	-2,8	-0,9	-38,2	-4,6
MICEX	2 285,53	0,0	0,0	0,0	-4,6
Hang Seng	20 638,52	-4,1	-6,8	-28,2	-4,3
SS CSI 300	4 013,25	-4,2	-6,2	-21,1	-3,6
Euro Stoxx 50	3 840,01	-0,2	-0,8	-4,4	-0,2
FTSEuroFirst	4 580,50	-1,3	0,3	4,6	-1,2
FTSE 100	7 521,68	-1,2	0,8	8,4	-1,0
KASE	3 144,83	-0,9	-6,8	-1,6	

Commodities market

April 22, 2022

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	106,65	-4,5	-12,3	63,1
Oil (WTI)	102,07	-4,6	-11,2	66,2
Natural gas	6,53	-10,5	24,9	137,7
Copper	458,15	-3,0	-3,8	7,2
Iron	930,00	-2,1	9,5	-23,5
Gold	1 931,60	-2,4	-0,6	8,3
Silver	24,26	-5,6	-3,6	-7,3
Wheat	1 065,50	-2,8	-3,6	50,0

Economic calendar

Currency

Forecast

Previous

27.04	President Lagarde to give a speech	EUR		
27.04	Crude oil reserves	USD	2.471M	-8,020M
28.04	Bank of Japan Monetary Policy Report	JPY		
28.04	GDP (qtr./qtr.) (1 qtr.)	USD	7.5%	7.5%
28.04	Number of initial applications for unemployment benefits	USD	180K	184K
29.04	Interest rate decision (Apr)	RUB	20.00%	17.00%

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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