

KASE WEEKLY

July 17-21
2023

KASE NEWS

- KASE official list includes bonds KZSJ00000127 (SHK008_012) and KZSJ00000135 (SHK024_013) of Shymkent City Akimat, KZMJ00001584 (ABK024_158) of Aktobe Region Akimat, KZ2D00009958 (EABRb41) of Eurasian Development Bank, KZ2P00009699 (MFTFb2) of MFO Toyota Financial Services Kazakhstan LLP.
- Excluded from KASE's official list: bonds KZ2C00008670 (KFUSb37) of Kazakhstan Sustainability Fund JSC – due to expiry of the circulation period, common shares KZ1C00006899 (NCPR) of North Caspian Petroleum JSC, bonds KZ2P00007743 (MFCCb1) of MFO CCLone.kz LLP – due to cancellation, bonds KZMJ00001097 (ABK024_109) of Aktobe Region Akimat – due to early redemption.
- Trades in bonds KZ2C00009371 (KFUSb50) and KZ2C00009470 (KFUSb55) of Kazakhstan Sustainability Fund JSC, international bonds of the US Treasury of 10 issues, seven issues and US91282CBM29 (US_54_2402) were opened on the KASE.
- Trades in preferred shares KZ1P00014559 (SABRp) of IC Sinoasia B&R JSC were suspended on the KASE.
- KASE excluded bonds KZ2C00008670 (KFUSb37) of Kazakhstan Sustainability Fund JSC from the representative list of KASE_BM* series indicators due to expiry of their circulation period.
- Freedom Finance JSC was assigned status of a market maker on the KASE for bonds KZ2C00009843 (KAFIb13) of KazAgroFinance JSC.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on the KASE 249.0 million MEKKAM-12 of issue 155 (KZK100000308, MKM012_0155), 97.5 million MEUKAM-96 of issue 14 (KZKD00001228, MUM096_0014), 13.0 million MEUKAM-156 of the seventh issue (KZKD00 001103, MUM156_0007) and 41.7 million MEUKAM-180 of the sixth issue (KZKD00000535, MUM180_0006).
- MFO OnlineKazFinance JSC raised 1.8 billion KZT on the KASE via subscription from placement of social bonds KZ2C00009769 (MFOk11) with a yield to maturity of 21.50% p.a.
- Zhambyl Region Akimat raised 4.2 billion KZT on the KASE from placement of bonds KZMJ00001550 (DZK008_155).
- Shymkent City Akimat raised 9.9 billion KZT on the KASE from placement of bonds KZSJ00000127 (SHK008_012).
- Shymkent City Akimat raised 5.5 billion KZT on the KASE from placement of bonds KZSJ00000135 (SHK024_013).
- Kazakhstan Sustainability Fund JSC raised 4.9 billion KZT on the KASE from placement of bonds KZ2C00009371 (KFUSb50).
- KazTransOil JSC reports results of its production activities for the first half of 2023.
- BCC Invest JSC announced payment of dividends to holders of shares KZPF00000058 (BCCI_cc) of CenterCredit-Valutny investment fund for April-June 2023.
- AK Altynalmas JSC paid dividends on preferred shares for the second quarter of 2023.
- National Atomic Company Kazatomprom JSC announces completion of payment of 2022 dividends.
- Zhaikmunai LLP announced acquisition of the Stepnoy Leopard fields by NOSTRUM OIL & GAS PLC.
- Kazakhstan Housing Company JSC announced confirmation of company's ratings by Fitch Ratings, the outlook is "Stable".
- Fincraft Group LLP announced that S&P Global Ratings has downgraded ratings of the company, the outlook is Stable.
- Bank CenterCredit JSC reported that S&P Global Ratings upgraded ratings of the bank, the outlook is Stable.



21.07.2023

KASE Index 3 681,50 Trends (%) 1,7 4,1

First class of liquidity	Price	Δ 7D	Δ 1M
		ТРЕНДЫ	
АО "НК "КазМунайГаз"	11 000,00	10,5	10,2
Bank of America Corporation	31,68	5,6	8,9
АО "Казактелеком"	32 970,35	4,7	6,7
Apple Inc.	193,85	3,3	4,3
АО "КазТрансОйл"	807,01	2,6	7,0
Pfizer Inc.	36,97	1,7	- 7,6
АО "KM GOLD"	129,00	1,6	- 8,8
PayPal Holdings Inc.	73,04	1,2	10,8
АО "Банк ЦентрКредит"	687,99	0,8	2,1
АО "ForteBank"	3,82	0,5	- 0,3
АО "Кселл"	1 903,98	0,3	0,7
АО "Банк ЦентрКредит"	576,00	0,2	3,0
АО "KEGOC"	1 570,00	0,1	0,4
АО Kaspi.kz	39 590,99	- 0,0	6,4
Intel Corporation	33,68	- 0,4	- 7,0
АО "Народный банк Казахстана"	165,49	- 0,5	7,2
Ford Motor Company	14,21	- 0,7	- 0,4
AT&T Inc.	14,98	- 0,7	- 6,4
Tesla, Inc.	264,03	- 1,1	5,4
АО "НАК "Казатомпром"	12 519,66	- 2,0	- 3,1
Freedom Holding Corp.	79,55	- 3,0	- 1,1
АО "БАСТ"	7 451,00	- 4,4	- 1,8
Advanced Micro Devices, Inc.	110,50	- 4,7	- 8,1

Note: Index stocks are highlighted in green

The local stock market has a lot of interesting events, despite the summer season. Last week, the KASE Index decisively broke through the 3,600 point mark it was in February 2022 and moved on, ever closer to all-time highs. It is 120 points or 3.3% short of the record 3,790 points reached on November 8, 2021.

Undisputed leader of the week was shares of National Company KazMunayGas. The securities added 10.52% in price and fixed a new historical maximum – 10,950 KZT per share. It is possible that demand for shares, which caused increase in their rate, is connected with the message of the Ministry of Energy that daily oil production in Kazakhstan has almost recovered to 1.8 million barrels per day after normalization of electricity supplies on July 9. Along with that, external background for the company was neutral. On global markets, judging by the September futures, price for Brent crude oil continues to hold around USD 80 per barrel. In general, since the IPO in December last year, KMG shares have gained almost 30% in price.

Another beneficiary of the news about recovering oil production in the country was shares of KazTransOil, which added 2.61% in price over the week. The company also released its operating results for the first half of 2023, which look more positive than negative: volume of oil transportation through the main oil pipeline system grew by 6.5%, while consolidated cargo turnover decreased by 0.9%.

Shares of representatives of the financial sector in the KASE Index showed a weak mixed dynamics. Bank CenterCredit added 0.8% in price, while Halyk Bank and Kaspi.kz decreased over the week by 0.5% and 0.02%, respectively. For BCC, S&P Global Ratings raised its rating by two points at once from B+ to BB, highlighting active business development, growth in the client base and improvement in key asset quality indicators. According to Kaspi.kz today, July 24, results for the half year are expected to be published.

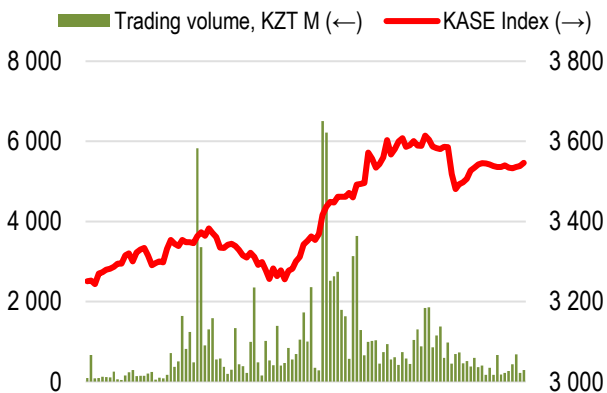
Telecom representatives of the index list continue to take a lead from the news about transfer of 9% of Kazakhtelecom shares and 15% of Kcell shares from Jusan Technologies to Galymzhan Yessenov. Over the week, Kazakhtelecom added 4.67%, Kcell – 0.26%.

On the debt capital market, microfinance organization OnlineKazFinance raised 1.8 billion KZT through subscription with a yield to maturity of 21.5% p.a. This is the second attraction of social bonds under the 20 billion KZT program. As part of the first round, 2.5 billion KZT were raised last month. Demand for these bonds exceeded supply by 1.8 times.

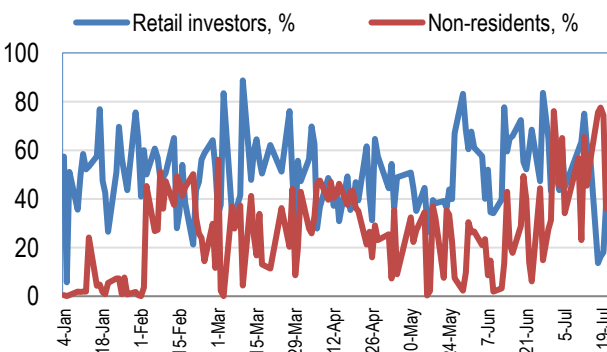
Two placements were also made by Kazakhstan Sustainability Fund for a total of 10 billion KZT. For a year, it raised at 12.5% p.a. and for three years at a TONIA+ rate of 1.09%.

On the government securities market, the Ministry of Finance raised 170.8 billion KZT in four placements for a period of one to 11 years with a yield to maturity of 12.2 to 14.6% p.a. From local executive bodies, 15.4 billion KZT was attracted by Shymkent City Akimat for a period of one to two years with a yield to maturity of 0.35 – 4.23% p.a. Zhambyl Region Akimat raised 4.3 billion KZT for a period of one year with a yield to maturity of 4.23% p.a.

KASE Index shares

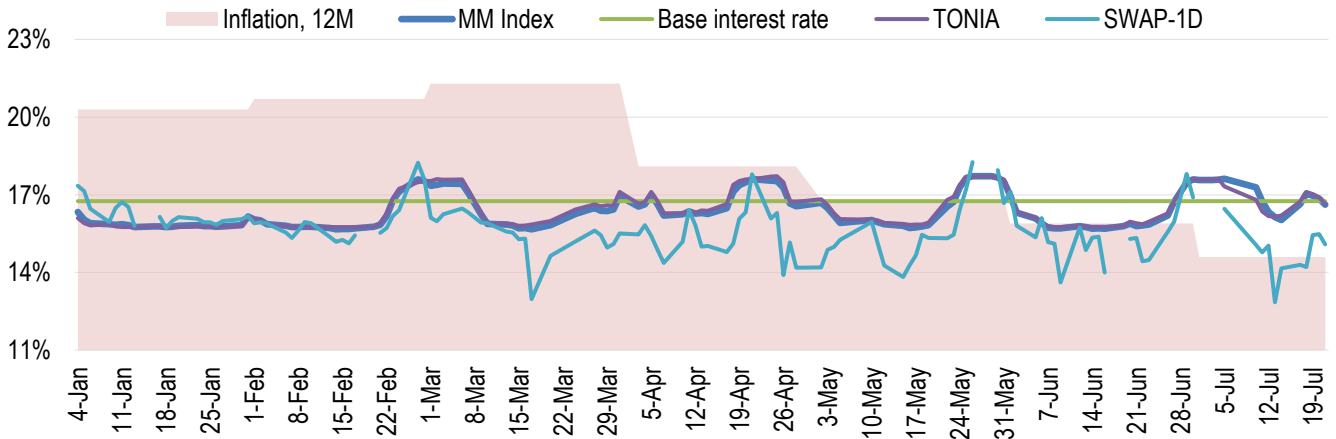


Retail investors & non-residents, %

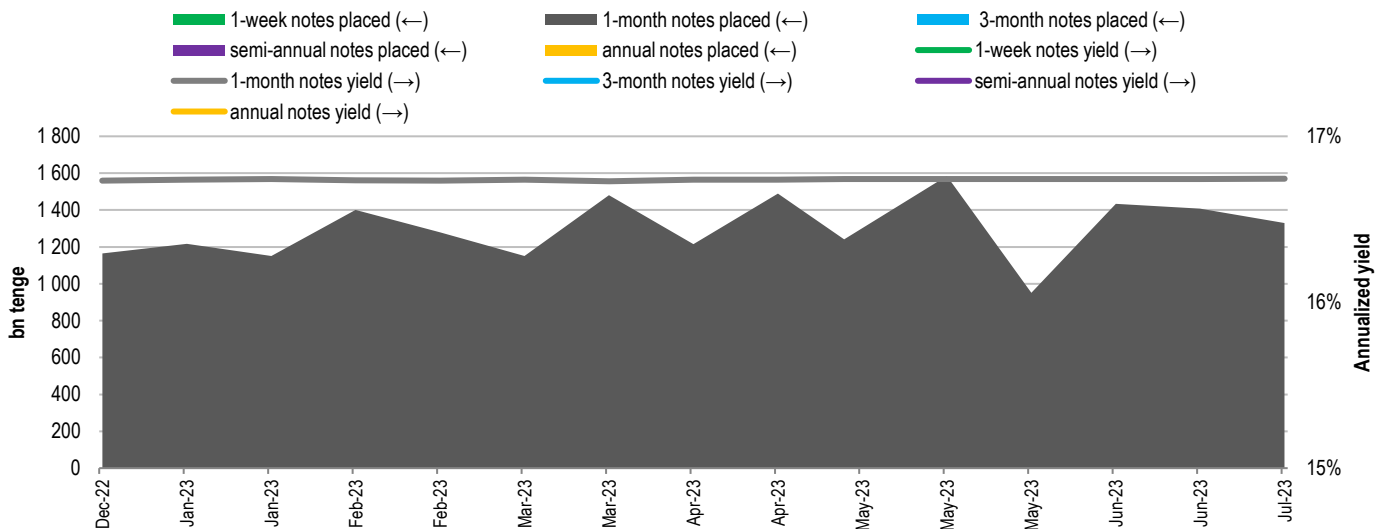


On the KASE money market, the overnight repo attraction rate TONIA increased from 16.20% to 16.66% APR, while remaining in the lower band of the base rate. Yield of one-day currency swap operations in USD increased over the period from 14.16 to 15.08% p.a., also trading in the lower range of the base rate.

Inflation and interest rates

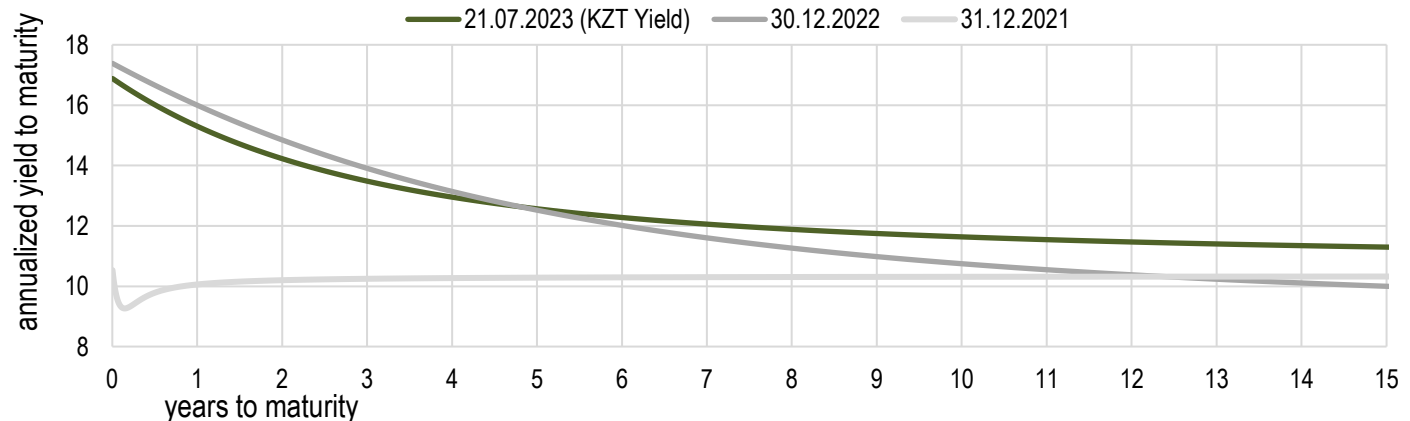


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





June results demonstrated slight devaluation of the KZT to the level of 452.26 KZT per USD or down by 1%.

Volumes of transactions for sale of foreign currency from the National Fund, as well as transactions for purchase of foreign currency to maintain currency share of the UAPF in June matched our forecasts and totaled USD 550 and USD240 million, respectively.

Quasi-public companies sold nearly USD 288 million for the past month. Also it is worth pointing out that according to decree of the Government, starting from July this year, share of mandatory sale of foreign exchange earnings declined from 50% to 30%.

At the end of June, volume of foreign exchange assets of the National Fund, according to preliminary data, stood at USD 59.8 billion, with an increase of about USD 600 million for the past month.

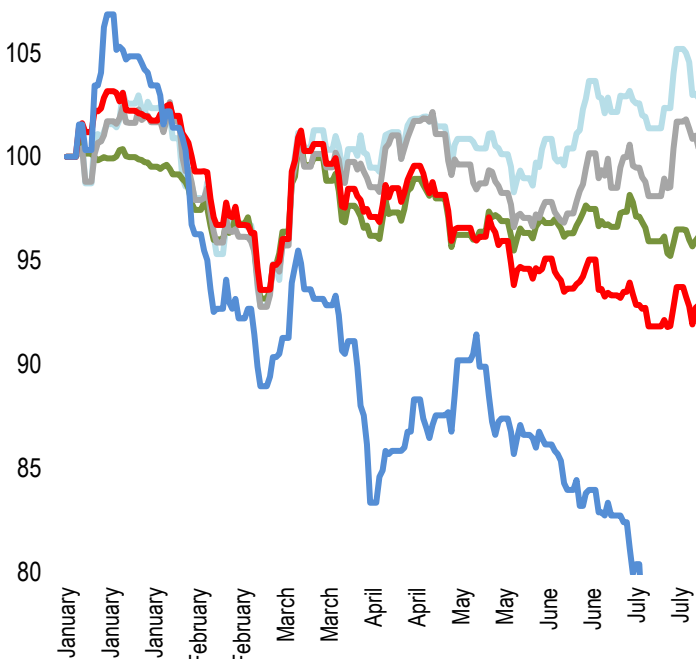
Last month, 279 billion KZT were remitted from the National Fund to the republican budget as transfers. For these purposes, foreign currency worth USD 550 million was evenly sold on the domestic foreign exchange market.

Along with that, foreign exchange receipts to accounts of the National Fund in June amounted to USD 310 million.

FX rates

Δ %, base (01.01.23)

110



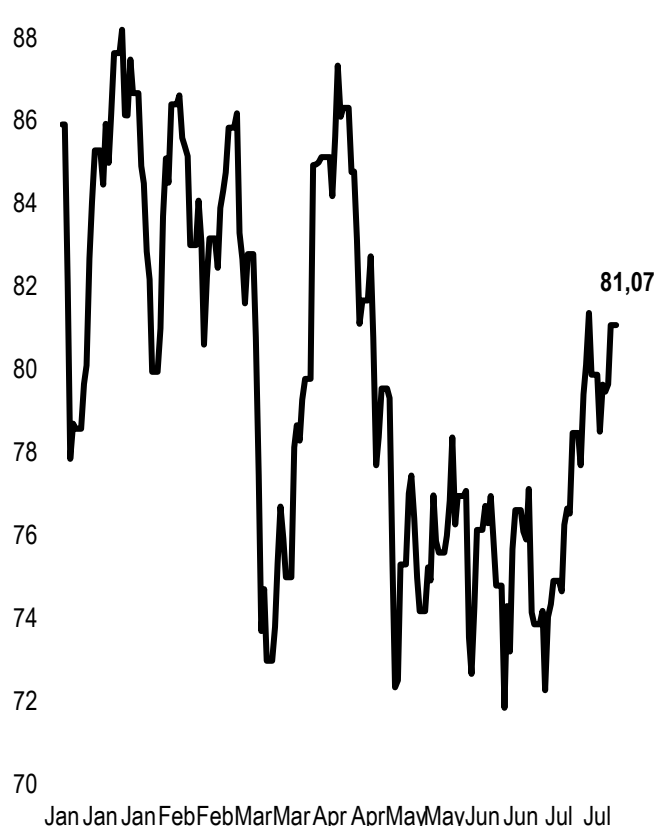
Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	572,29	-2,24	0,20	3,02
— USDKZT	444,81	-0,37	-0,96	-4,03
— EURKZT	494,94	-1,24	1,66	1,00
— CNYKZT	61,96	-0,94	-0,96	-7,27
— RUBKZT	4,92	-0,61	-8,26	-23,95

Brent oil

USD/barrel

90



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	4 536,34	0,7	3,9	13,4	0,6
Dow Jones	35 227,69	2,1	3,8	10,0	2,1
RTS	1 012,37	-0,2	-4,3	-11,4	-0,1
MICEX	2 285,53	0,0	0,0	0,0	-0,1
Hang Seng	19 075,26	-1,7	-0,7	-7,3	-2,0
SS CSI 300	3 821,91	-2,0	-1,1	-9,8	-1,7
Euro Stoxx 50	4 391,41	-0,2	1,6	22,1	-0,3
FTSEuroFirst	4 962,50	0,5	1,4	15,0	0,7
FTSE 100	7 663,73	3,1	1,4	5,4	2,9
KASE	3 681,50	1,7	4,1	33,7	

Commodities market

July 21, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	81,07	1,5	5,1	-21,9
Oil (WTI)	77,07	2,2	6,3	-20,0
Natural gas	2,71	6,9	4,5	-65,8
Copper	380,30	-3,0	-2,8	15,2
Iron	888,50	1,1	2,5	23,2
Gold	1 961,94	0,3	1,5	14,1
Silver	24,70	-1,3	8,3	32,2
Wheat	697,50	8,7	-5,0	-13,5

Calendar of economic events

Currency Forecast Previous

24.07	Manufacturing PMI	EUR	40.3	40.6
24.07	Manufacturing PMI	GBP	45.9	46.5
26.07	FRS interest rate decision	USD	5.5%	5.25%
27.07	Number of primary requests to receive unemployment allowances	USD	233K	228K
27.07	GDP(q/q) (Q2)	USD	1.8%	2.0%
27.07	Interest rate decision (July)	EUR	4.25%	4.00%
28.07	Press conference of Bank of Japan	JPY		

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	14,6%	01.07.23	15,9%
Gross international reserves of NBK, USD bn	34,5	01.07.23	35,5
Reserve money, KZT bn	10 440,8	01.07.23	9 654,0
Money supply, KZT bn	34 713,6	01.07.23	33 980,6

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	26.05.23	BBB/stable

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**Corporate Events Calendar of
KASE listed Companies**

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