

KASE WEEKLY

April 11-15
2022

KASE NEWS

- ▲ KASE held a [press conference](#) on the results of activities for the first quarter of 2022
- ▲ In March, the number of accounts of individuals involved in transactions with shares on KASE [decreased by 7.6%](#)
- ▲ In January-March 2022, the trading volume on KASE amounted to [60.4 trillion tenge \(\\$132.3 billion\)](#)
- ▲ In January-March 2022, the trading volume on the KASE money market amounted to [54.5 trillion tenge](#)
- ▲ In January-March 2022, the volume of trading in foreign currencies on KASE amounted to [4.4 trillion tenge](#)
- ▲ In January-March 2022, the volume of trading in securities of investment funds on KASE amounted to [3.8 billion tenge](#)
- ▲ In January-March 2022, the trading volume of GS on KASE amounted to [1.2 trillion tenge](#)
- ▲ In January-March 2022, the volume of trading in corporate bonds on KASE amounted to [178.2 billion tenge](#)
- ▲ In January-March 2022, the volume of trading in shares on KASE amounted to [33.6 billion tenge](#)

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan placed on KASE on April 13 [20.5 mln MEUKAM-180](#) of the second issue (KZKD00000139, MUM180_0002) with a weighted average yield to maturity of 13.69 % per annum
- ▲ The Ministry of Finance of Kazakhstan placed on KASE on April 13 [15.2 mln MEUKAM-72](#) of issue 13 (KZKD00001145, MUM072_0013) with a yield to maturity of 13.17 % per annum
- ▲ The Ministry of Finance of Kazakhstan placed on KASE on April 13 [22.6 mln MEOKAM-36](#) of issue 91 (KZK200000695, MOM036_0091) with a weighted average yield to maturity of 13.56 % per annum
- ▲ National Company Food Contract Corporation JSC raised KZT4.9 bn on KASE on April 15 by placing bonds KZ2C00008506 (PRKRb8) with a yield to maturity of 16.25% APR
- ▲ [COMMON SHARES OF KASPI.KZ JSC \(KSPI\)](#) WILL BE INCLUDED IN THE REPRESENTATIVE LIST FOR CALCULATION OF KASE INDEX FROM MAY 5
- ▲ "Halyk Savings Bank of Kazakhstan" JSC announced says Fitch Ratings affirmed the long-term issuer default rating at the level of "BBB-", outlook "Stable«
- ▲ "Kaspi Bank" JSC says [Moody's Investors Service affirmed the bank's ratings](#), the outlook is "Stable«
- ▲ [Composition of the Board of Directors of Subsidiary Bank "Home Credit and Finance Bank" JSC](#) changed
- ▲ Shareholders of KMK Munai JSC [approved the annual financial statements](#) and decided not to pay dividends on ordinary shares KZ1C00000215 (LNPT) for 2021
- ▲ [Composition of the Management Board of "KazTransGas Aimak" JSC](#) changed
- ▲ On May 27, the [annual general meeting of shareholders](#) of National Atomic Company "Kazatomprom" JSC will be held by absentee voting
- ▲ [Composition of the Management Board of "Batys tranzit" JSC](#) changed
- ▲ [Composition of the Management Board of Subsidiary Bank "Alfa-Bank" JSC](#) changed.



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 "Казахтелеком"	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 компан	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

The past week was full of events both on the local and international markets.

Kazakhstan's stock market closed only one trading day in the green zone last week. KASE index over the week fell by 1.7 % to 3,168.45 points. Common shares of KEGOC lost almost 10% in price after the publication of the annual report. Kaztransoil shares have been falling for 12 trading sessions in a row, having lost 4 % over this period without any special informational reasons.

Shares of Halyk Bank only on Friday managed to reverse the series of closings in the red zone. On April 13, Halyk Bank, under an assignment agreement, bought a portfolio of car loans for 330 billion tenge from SB Sberbank JSC.

The absolute beneficiary of the week was Kazatomprom, whose shares added 9% after the announcement that the company's board of directors recommended to pay dividends to shareholders for 2021 in the amount of about 227.4 billion tenge, or 876.74 tenge per share. This corresponds to a dividend yield of 5.6 % per annum. Kazatomprom became the second public company after Kaspi.kz, which announced that it would pay dividends for 2021.

By the way, shares of Kaspi.kz will join the representative list of KASE Index from May 5. Over the past six months, 8,779 deals with shares of Kaspi.kz were made on Kazakhstan Stock Exchange for the amount of KZT2.1 bn. In each of the last six months at least five members of KASE took part in deals with these shares. Kaspi.kz complied in this period also with the other requirements of the Exchange for inclusion in the index. The weight of shares in the index will be the maximum allowed value of 15 % due to the significant capitalization of the company. Common shares of Kaspi.kz lost 53 % in price by March 3 of this year, but by yesterday they had already regained 30 %.

Borrowing rates on KASE's money and debt markets remain high. The indicator of the cost of the shortest tenge TONIA increased during the week from 12.87 to 14.01 % APR, the one-day dollar swap rate – from 12.74 to 15.19 %. On the government securities market, the Ministry of Finance carried out three additional placements for a period of 2 to 5 years with a yield of 13.2-13.6 % per annum. The highest profitability, as well as earlier this year, fell on short MEKAM. The third placement in a month was carried out by the Food Corporation in the amount of 5 billion tenge for 3 years with a coupon rate of 15.5 % per annum.

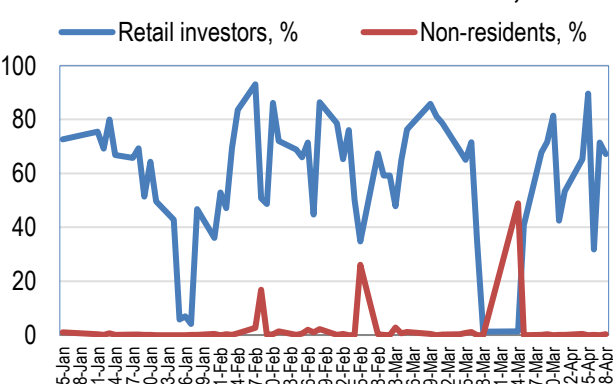
And in conclusion, it should be noted that Moody's affirmed the ratings of 11 Kazakh banks at the same level. Recall that after the January events in Kazakhstan, the ratings of banks were put under review by the agency.

KASE Index shares

Trading volume, KZT M (←)

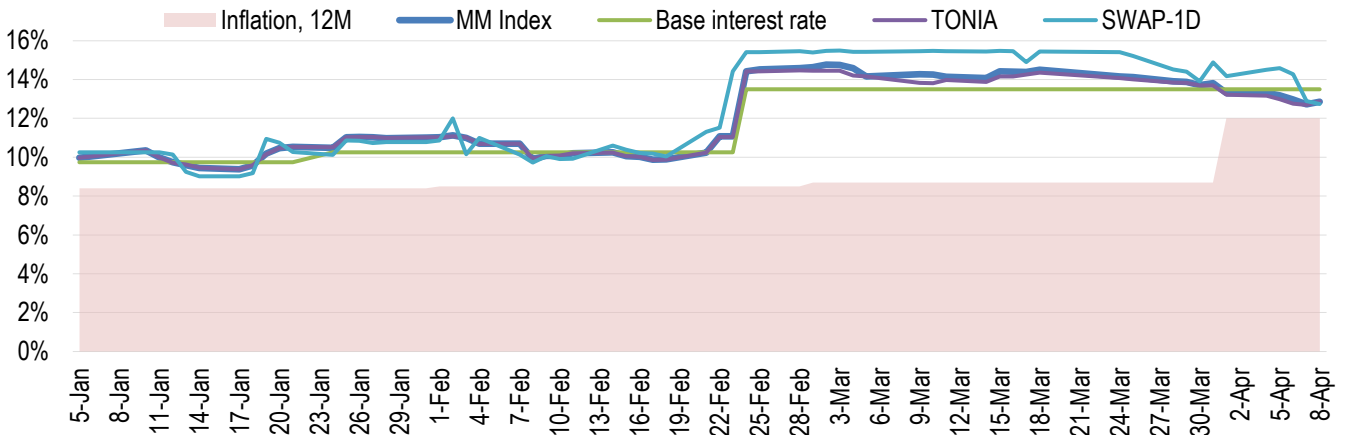


Retail investors & non-residents, %

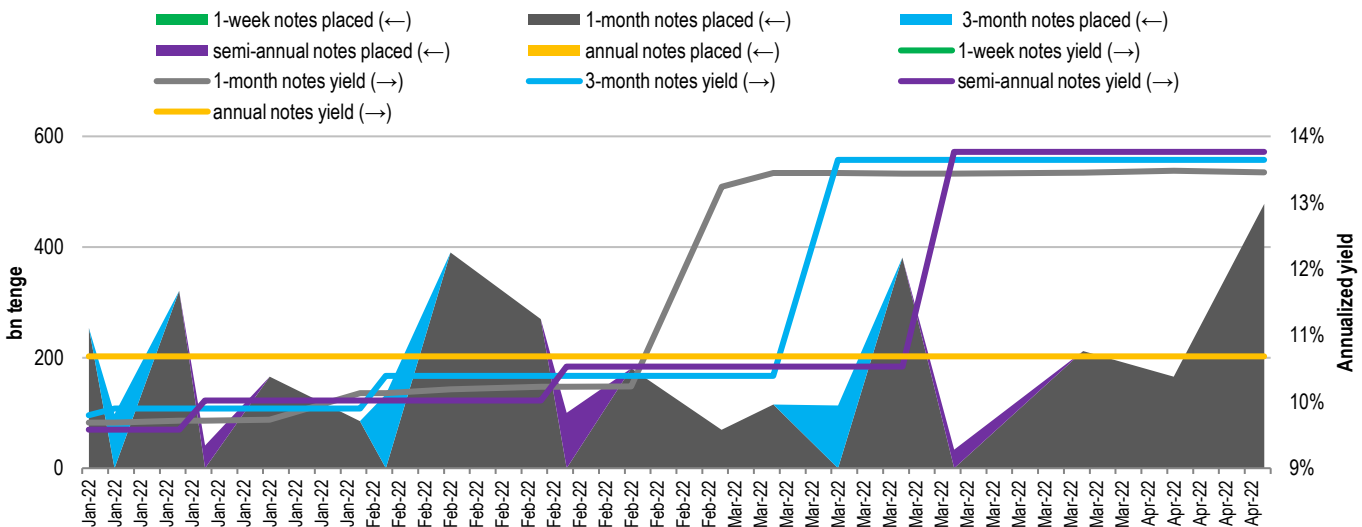


The yield of one-day REPO transactions with government securities (GS) (TONIA) from April 11 to April 15 increased from 12.87 % to 14.02 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week increased from 12.74 % to 15.19 % per annum. The average trading volume in overnight money market instruments amounted to 649 billion tenge.

Inflation and interest rates

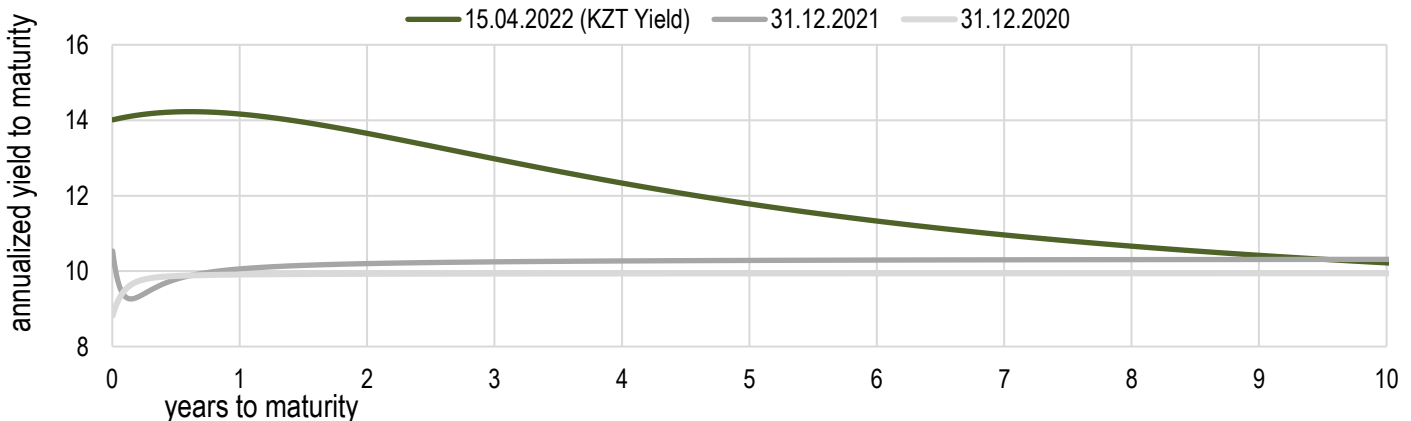


Main Features of National Bank Notes Placements



* 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.

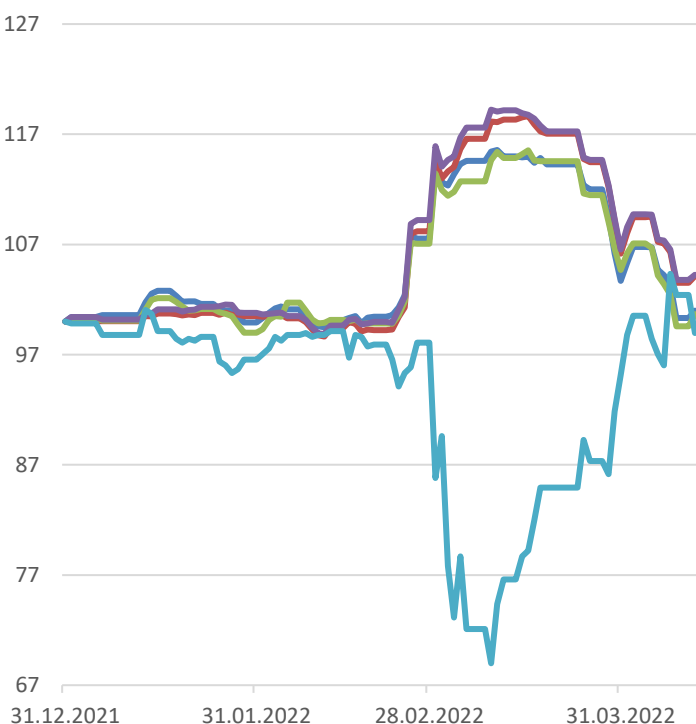
In order to ensure financial stability and prevent destabilizing fluctuations in the tenge exchange rate, a number of measures were taken to stabilize the foreign exchange market. On March 9, trading on Kazakhstan Stock Exchange for the dollar-tenge pair was carried out in the form of a Frankfurt auction. 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.

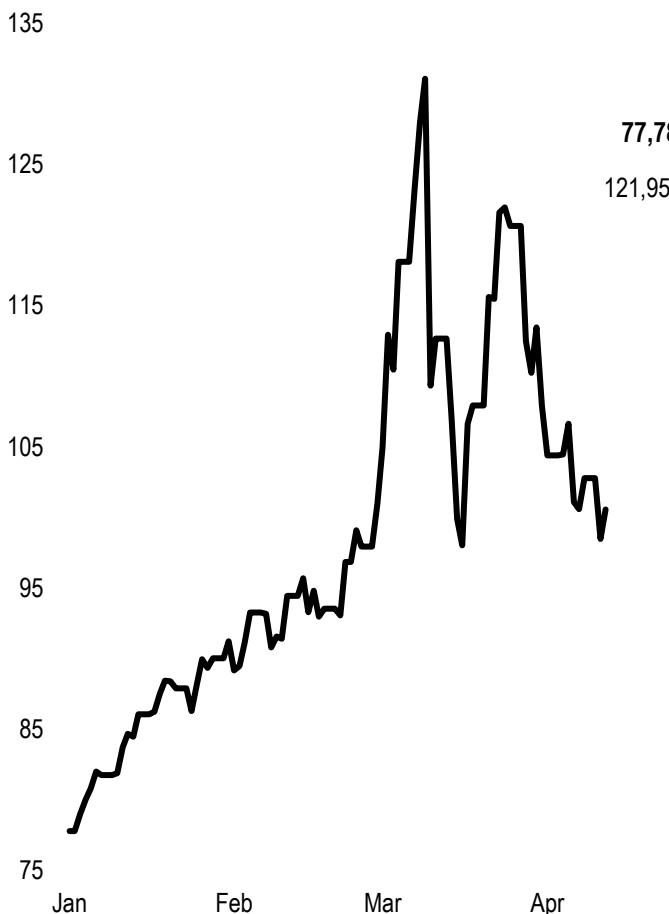
Since the beginning of April, the tenge has continued to appreciate and is now trading at 449-450 amid sales from exporters and a decrease in demand from residents for foreign currency

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
18.04	GDP (y/y)	CNY	4.4%	4.0%
20.04	Base lending rate of the NBK	CNY		3.7 %
20.04	Crude oil reserves	USD	0.863M	9.382M
21.04	CPI (y/y) (Mar)	EUR	7.5%	7.5%
21.04	Number of initial claims for unemployment benefits	USD	175K	185K
22.04	ECB Chairperson Lagarde to give a speech	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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