

July 03-14
2023

KASE NEWS

- KASE summed up results of the exchange market for the II quarter and the first half of 2023.
- KASE determined a representative list for calculation of the KASE Index from August 03, 2023.
- Amendments to the Rules for activities of market makers took effect.
- KASE official list includes bonds KZMJ00001576 (KOK024_157) of Kyzylorda Region Akimat, KZMJ00001550 (DZK008_155) of Zhambyl Region Akimat, KZ2P00009814 (MFVSp1) of MFO Vivus LLP, KZ2C00009843 (KAFIb 13) and KZ2C00009850 (KAFIb14) of KazAgroFinance JSC, international bonds of the US Treasury US91282CBA80 (US_71_2312) and US912810TL26 (US_72_5211).
- International bonds US912797FR31 (US_67_2307) of the US Treasury were excluded from the official list of KASE due to expiry of their circulation period.
- Bonds of MFO OnlineKazFinance JSC were transferred from the "bonds" and "commercial bonds" categories of the alternative market to corresponding categories of the main market of the KASE official list.
- Trading in bonds KZ2C00009827 (INBNb13) of Bank RBK JSC and KZ2C00009843 (KAFIb13) of KazAgroFinance JSC is open on the KASE.
- Trading in futures with execution in August 2023 and June 2024 is open on the KASE.
- NGDEM Finance JSC was assigned status of a market maker on KASE for futures on the KASE Index.
- Investment house Fincraft JSC was excluded from KASE membership due to voluntary waiver of the membership.
- UHY SAPA Consulting LLP, Audit-Dream LLP, Nexia Kz LLP and Ar-audit LLP are excluded from the list of audit organizations recognized by the KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on the KASE 28.9 million MEUKAM-72 of issue 14 (KZKD00001210, MUM072_0014), 36.3 million MEUKAM-180 of the sixth issue (KZKD00000535, MUM180_0006), 43.1 million MEUKAM-180 of issue 13 (KZKD00000931, MUM180_0013), 31.5 million MEUKAM-180 issue 16 (KZKD00001194, MUM180_0016), 353.6 million MEUKAM-12 issue 155 (KZK100000308, MKM012_0155), 30.5 million MEUKAM-72 issue 14 (KZKD00001210, MUM072_0014), 48.6 million MEUKAM-108 issue 14 (KZKD00001236, MUM108_0014), 49.2 million MEUKAM-120 issue 16 (KZKD00000865, MUM120_0016), 19.2 million MEUKAM-120 issue 19 (KZKD00001129, MUM120_0019) and 13.2 million MEUKAM-168 fifth release (KZKD00001111, MUM168_0005).
- Astana City Akimat raised 5.0 billion KZT on the KASE from placement of bonds KZZJ00000110 (ASK024_011).
- Kyzylorda Region Akimat raised 5.4 billion KZT on the KASE from placement of bonds KZMJ00001576 (KOK024_157).
- KazAgroFinance JSC raised 8.2 billion KZT on the KASE from placement of bonds KZ2C00009843 (KAFIb13) at 19.25% p.a.
- Kazakhstan Sustainability Fund JSC raised 9.9 billion KZT on the KASE from placement of bonds KZ2C00009371 (KFUSb50) and KZ2C00009470 (KFUSb55).
- RG Brands Kazakhstan LLP redeemed on the KASE 635,400 of its bonds KZ2P00007727 (RGBKb1) for a total of 717.8 million KZT.
- MFO OnlineKazFinance JSC paid 2022 dividends on its preferred shares.
- AIFN RETAM JSC paid dividends on its preferred shares for April-June 2023.
- Freedom Finance JSC announced payment of dividends to holders of shares KZPF00000082 (FFIN_or) of IUIF Fixed Income USD.
- KazTransOil JSC in the second quarter of 2023 shipped 37.9 k tons of the Russian oil for the purpose of transit through Kazakhstan to Uzbekistan and increased volume of oil exports from the Tengiz field in the direction of the Baku-Tbilisi-Ceyhan oil pipeline to 347.1 k tons.
- KEGOC JSC announced changes in its tariffs and tariff estimates for regulated services.

Investment house Fincraft JSC announced voluntary termination of its license to carry out broker and dealer activities and investment portfolio management activities.

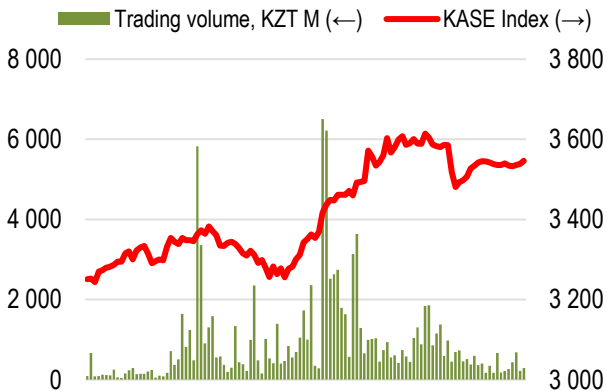


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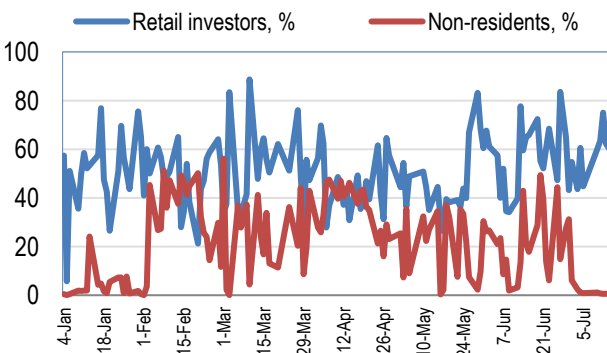
		Trends (%)	
KASE Index	3 618,91	0,4	2,4
First class of liquidity	Price	Δ 7D	Δ 1M
		ТРЕНДЫ	
Tesla, Inc.	267,00	11,2	10,8
PayPal Holdings Inc.	72,20	9,2	13,1
АО Каспи.kz	39 600,00	5,8	7,0
Advanced Micro Devices, Inc.	116,00	4,5	- 12,6
АО "БАСТ"	7 790,00	3,5	- 2,4
АО "Казактелеком"	31 500,00	2,2	2,7
Bank of America Corporation	29,99	2,0	20,0
АО "Народный банк Казахстана"	166,32	1,0	10,6
АО "Кселл"	1 898,99	0,1	0,5
Pfizer Inc.	36,36	- 0,1	- 9,1
АО "Банк ЦентрКредит"	575,00	- 0,3	3,0
АО "KEGOC"	1 567,76	- 0,6	- 0,8
АО "НК "КазМунайГаз"	9 953,01	- 1,2	- 0,2
Ford Motor Company	14,31	- 1,2	2,7
АО "Банк ЦентрКредит"	682,53	- 1,4	1,1
АО "KM GOLD"	127,00	- 1,6	- 12,6
АО "ForteBank"	3,80	- 1,8	- 3,3
АО "НАК "Казатомпром"	12 780,00	- 2,1	- 1,9
Intel Corporation	33,81	- 3,5	2,6
Apple Inc.	187,74	- 3,7	2,0
АО "КазТрансОйл"	786,51	- 4,0	- 6,4
AT&T Inc.	15,09	- 7,0	- 5,7
Freedom Holding Corp.	82,00	- 8,9	2,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



In Kazakhstan, a government meeting held on July 12 summed up results of socio-economic development of the country for the first half of 2023. Six-month GDP growth made 5%, with construction, trade, information and communications making the largest contributions. Volume of investments grew by 13%, trade surplus increased to USD 7.4 billion. Annual inflation for the first half of the year decreased from a peak value of 21.3% to 14.6%, while the base rate of the NBRK remained at 16.75% p.a.

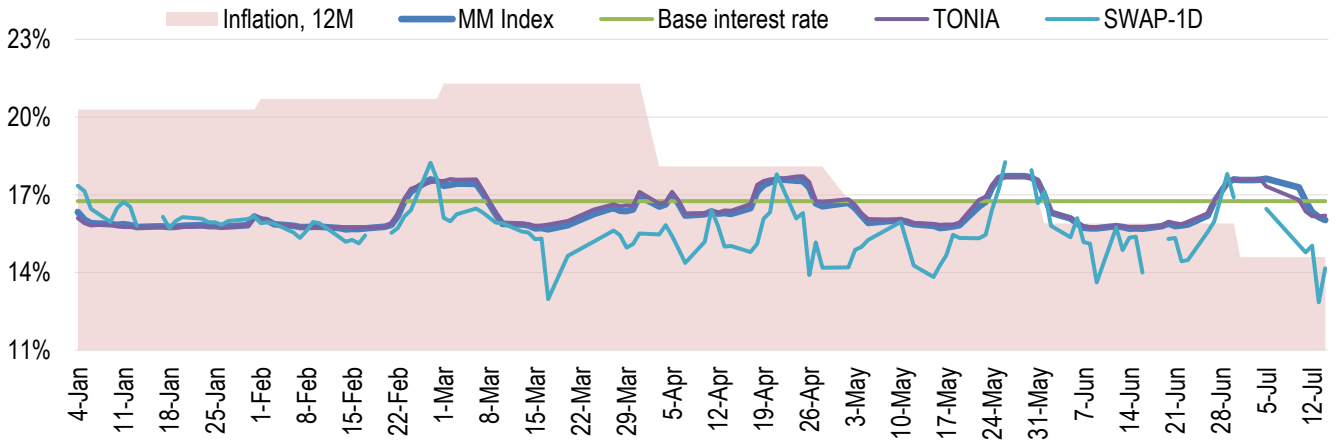
On the same day, the Kazakhstan Stock Exchange summed up results of its work for the first half of the year. Total volume of trading on the KASE for the first six months reached 157.7 trillion KZT, which is 15.2% higher year-on-year. On the stock market, trading volume soared by 77.8%, mainly due to a significant increase in activities on the debt capital market from corporate business, microfinance organizations, international financial organizations and government bodies. On the local stock market, trading volume exceeded values of the same period last year by 2.7 times, while the KASE index rose by 10.9%, almost rebounding to the level of early 2022. On the currency and money markets, positive trends laid down last year were preserved; growth in the first half of the year made 49.6% and 11.1%.

Since the beginning of July, a summer post-dividend slack has set in on the local stock market. The KASE index fixed at a height of 3,600 points and has been trading at this local maximum for the past two weeks. In the second half of the year, shares of financial companies opened in the green zone: Kaspi.kz, Halyk and BCC since the beginning of the month have grown by 2.1%, 1.4%, 0.8%, respectively. Kaspi.kz group announced semi-annual results on July 24th. Meanwhile, shares of Samruk-Kazyna Group companies have declined in price since the beginning of July. The most significant decline of 4.1% was recorded for shares of Kaztransoil, as the company was forced to stop operation of oil pumping stations in Atyrau and Mangystau Regions for several days. The MAEC accident also contributed to the decline in the price of KazMunayGas shares since the beginning of the month by 0.9%, a stronger drop was offset by the rise in oil prices for the third week in a row to above USD 80 per barrel. KEGOC's common shares fell 0.4% despite the fact that the company approved a 38% increase in tariffs from July 1 to the end of this year. Against the background of the closing of the date of fixing the register, price for Kazatomprom shares also lost 2.1%.

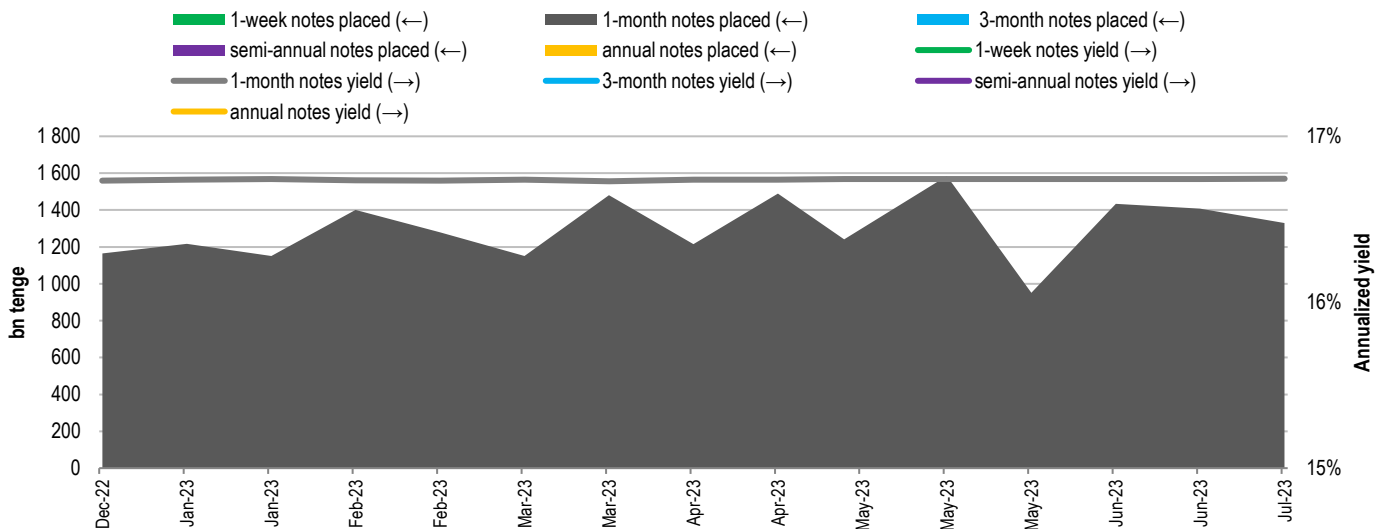
On the debt capital market, starting from early July, the Ministry of Finance raised 318.2 billion KZT within 10 issues for a period from one year to 14 years with a coupon rate of 5.5 to 15.3% p.a. Among local executive bodies, placement in July was carried out by Kyzylorda Region Akimat and Astana City Akimat at 0.35% p.a. for a period of two years. Among corporate issuers, Kazagrofinance placed 7-year bonds for 8.2 billion KZT with a coupon rate of 19.25% p.a., Kazakhstan Sustainability Fund raised 5 billion KZT for 3 years at a floating rate of TONIA + 3%. Also, lists of government securities include bonds of the US Treasury for 3 years and 30 years with a coupon rate of 0.12% and 4%, respectively. Since the beginning of the month, coupons have been paid within 10 issues of bonds of microfinance organizations OnlineKazFinance, ArnurCredit, R-finance, Technoleasing, Caspian Bank, Bank Center Credit, Astana Gas KMG. Coupon yield on the above bonds ranges from 10% to 25% p.a.

On the KASE money market, overnight repo rate TONIA dropped from the upper limit of the base rate corridor of 17.57 to 16.20% p.a. Profitability of one-day currency swap operations in USD declined over the period from 16.91% to 14.16% p.a. due to restoration of short-term KZT liquidity due to the end of the "big tax week".

Inflation and interest rates

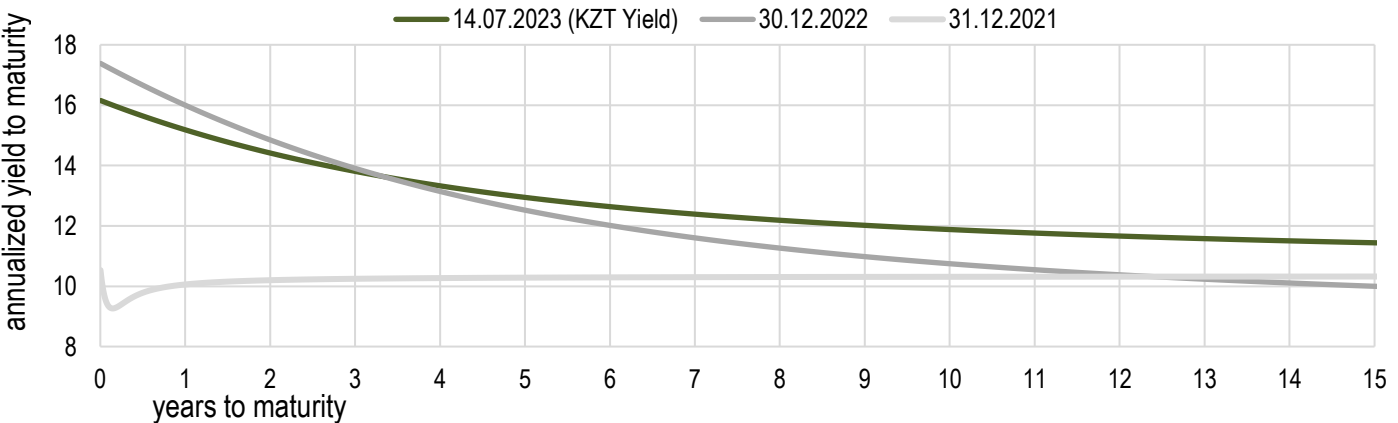


Main Features of National Bank Notes Placements



* 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.

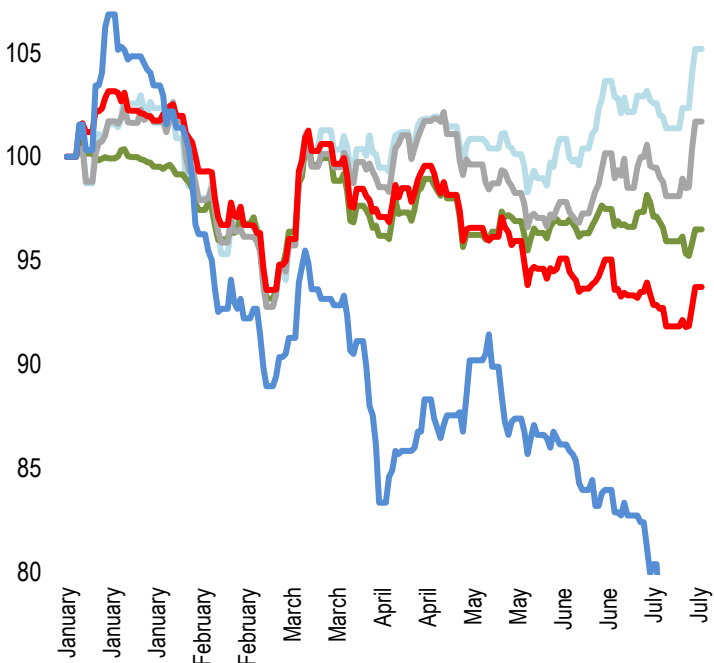
Last month, 279 billion KZT were remitted from the National Fund to the republican budget as transfers. For these purposes, foreign currency worth USD 550 million was evenly sold on the domestic foreign exchange market.

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)

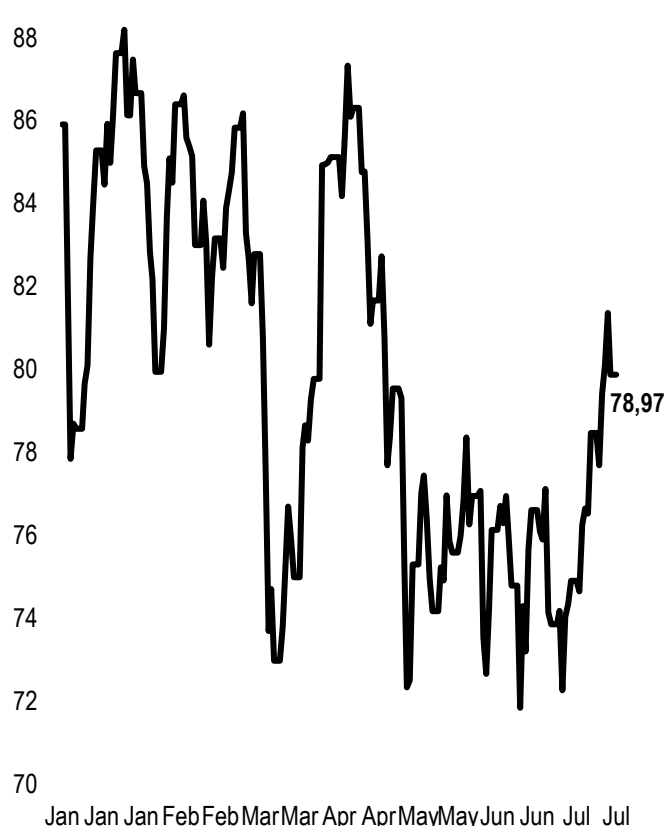
110



Brent oil

USD/barrel

90













Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	585,42	3,77	2,71	4,00
— USDKZT	446,48	0,59	-1,16	-4,16
— EURKZT	501,17	3,66	2,09	0,40
— CNYKZT	62,55	2,07	-1,29	-7,22
— RUBKZT	4,95	1,02	-8,04	-23,48

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	4 505,42	1,2	3,0	18,9	2,3
 Dow Jones	34 509,03	0,3	1,6	12,7	2,2
 RTS	1 014,62	3,2	-2,0	-8,9	3,0
 MICEX	2 285,53	0,0	0,0	0,0	3,0
 Hang Seng	19 413,78	2,6	0,0	-6,4	5,9
 SS CSI 300	3 899,10	1,5	0,9	-9,8	2,2
 Euro Stoxx 50	4 400,11	0,0	0,6	29,5	3,9
 FTSEuroFirst	4 936,00	-0,2	0,6	19,1	2,9
 FTSE 100	7 434,57	-1,3	-2,2	5,6	2,6
 KASE	3 618,91	0,4	2,4	35,1	

Commodities market

July 14, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,87	6,6	9,1	-19,4
Oil (WTI)	75,42	6,8	10,5	-21,3
Natural gas	2,54	-9,3	8,4	-61,5
Copper	392,20	4,8	1,3	22,2
Iron	879,00	-0,7	6,2	3,1
Gold	1 955,21	1,9	0,0	14,6
Silver	25,01	9,7	3,8	37,7
Wheat	641,50	0,8	1,8	-19,2

Calendar of economic events

		Currency	Forecast	Previous
17.07	GDP (y/y) (2 Q)	CNY	7.3	4.5
17.07	Industrial output (y/y) (June)	CNY	2.7	3.5
18.07	Retail sales (m/m) (June)	USD	0.5	0.3
19.07	Consumer Price Index (CPI) (y/y) (June)	EUR	5.5	6.1
19.07	Crude oil reserves	USD	-0.905M	5.946M
20.07	Number of primary requests to receive unemployment allowances	USD	243K	237K
21.07	Interest rate decision (July)	RUB	8.00%	7.50%

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	33 980,6	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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