

# KASE WEEKLY

January 16–20  
2023

## KASE NEWS

- KASE [held](#) a press conference on the results of 2022.
- Bonds [KZ2P00009186](#) (MFKTb3) of MFO Credit Time LLP and "green" international bonds [XS2571803019](#) (ASDBe13) of Asian Development Bank are included in the official list of KASE.
- Bonds [KZ2C00002749](#) (KAFIb3) of KazAgroFinance JSC were excluded from KASE official list due to expiration of the circulation period.
- Bonds [KZ2C00006674](#) (KZENb2) of National Company Kazakhstan Engineering JSC were excluded from KASE official list on the initiative of their issuer.
- Trades in bonds [KZ2P00009186](#) (MFKTb3) of MFO Credit Time LLP and bonds [KZ2P00009103](#) (MFUCb2) of MFO UNICREDO LLP are opened on KASE.
- Trading in common shares [US7170811035](#) (PFE\_KZ) of Pfizer Inc. and international [bonds](#) [US912810FJ26](#) (US\_04\_2908) and [US91282CCT62](#) (US\_09\_2408) of the US Department of the Treasury were suspended at KASE.
- Trading in common shares [US0028241000](#) (ABT\_KZ) of Abbott Lab. and [US35671D8570](#) (FCX\_KZ) of Freeport-McMoRan Inc. resumed on KASE.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 1.5 bn MEKKAM-12 of issue 153 ([KZK100000282](#), MKM012\_0153), 35.4 mln of MEOKAM-60 of issue 54 ([KZK200000737](#), MOM060\_0054) and 10.0 mln of MEUKAM-132 of the seventh issue ([KZKD00001152](#), MUM132\_0007).
- Kazakhstan Sustainability Fund JSC raised KZT23.8 bn on KASE by placing bonds [KZ2C00008910](#) (KFUSb45), [KZ2C00008936](#) (KFUSb47) and [KZ2C00008944](#) (KFUSb48).
- KEGOC [paid](#) dividends on common shares KZ1C00000959 (KEGC) for the first half of 2022.
- Halyk Savings Bank of Kazakhstan JSC [announces](#) the completion of the payment of dividends on common shares KZ000A0LE0S4 (HSBK) for 2021.
- BCC Invest JSC [announces](#) payment of dividends to holders of units KZPF00000058 (BCCI\_cc) of IUIT "CenterCredit-Valutny" for October-December 2022.
- The name of Kazyna Capital Management JSC has [changed](#).

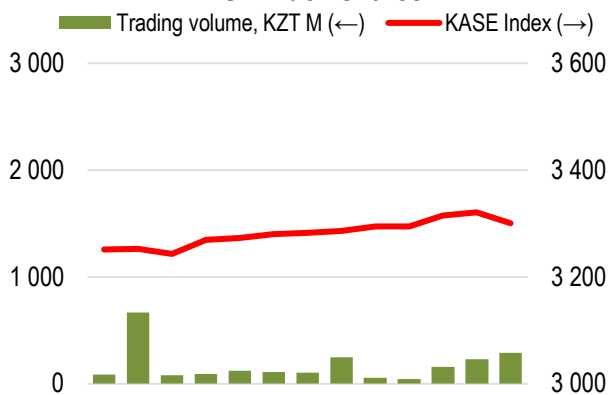


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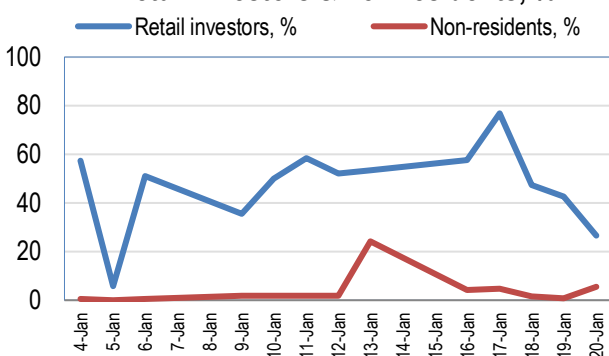
		Trends (%)	
KASE Index	3 300,28	0,4	2,8
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Баян Сулу"	428,50	43,3	45,2
Freedom Holding Corp.	64,67	16,1	6,0
Intel Corporation	29,85	13,3	- 1,0
Meta Platforms, Inc.	135,59	12,5	13,0
АО "ForteBank"	4,43	8,6	23,7
NOSTRUM OIL & GAS PLC	24,42	7,0	25,2
АО "НАК "Казатомпром"	13 510,02	4,9	4,7
Apple Inc.	134,05	3,2	- 7,6
Advanced Micro Devices, Inc.	69,75	2,9	- 10,6
Ford Motor Company	14,25	2,6	- 5,1
American Airlines	16,30	1,9	- 4,2
АО "Народный банк Казахстана"	128,91	1,9	- 0,4
АО "НК "КазМунайГаз"	9 548,00	1,3	4,3
АО Kaspi.kz	33 603,36	1,2	- 0,4
АО "Кселл"	1 744,70	1,1	11,9
АО "Казакхтелеком"	28 400,00	0,1	2,9
АО "Банк ЦентрКредит"	365,64	- 0,0	4,9
АО "KEGOC"	1 615,06	- 0,3	2,7
АО "KM GOLD"	174,00	- 0,6	- 1,1
АО "Банк ЦентрКредит"	631,00	- 1,4	2,3
АО "КазТрансОйл"	718,50	- 2,1	18,6
АО "БАСТ"	10 298,00	- 3,7	- 10,5
Yandex N.V.	11 289,99	- 7,5	- 24,4

Note: Index stocks are highlighted in green

## KASE Index shares



## Retail investors &amp; non-residents, %



On January 18, 2023, Kazakhstan Stock Exchange (KASE) held a press conference on results of the exchange market's operation in 2022.

The total volume of trading on KASE in 2022 amounted to 261.6 trillion tenge having increased by 50.0 %, or 87.2 trillion tenge, relative to 2021.

In 2022 the amount of equity trading on Kazakhstan Stock Exchange made up KZT307.3 bn having decreased by 27.3 % YoY.

The volume of trading in corporate bonds on Kazakhstan Stock Exchange made up KZT2,488.8 bn, having increased by 25.6 % YoY.

In 2022 the volume of trades in government securities (GS) on KASE (excluding the repo market transactions deals) made up KZT6,004.3 bn, increasing by 67.9 % YoY.

The volume of trades in investment funds' securities on Kazakhstan Stock Exchange made up KZT8.8 bn decreasing by 76.8 % YoY.

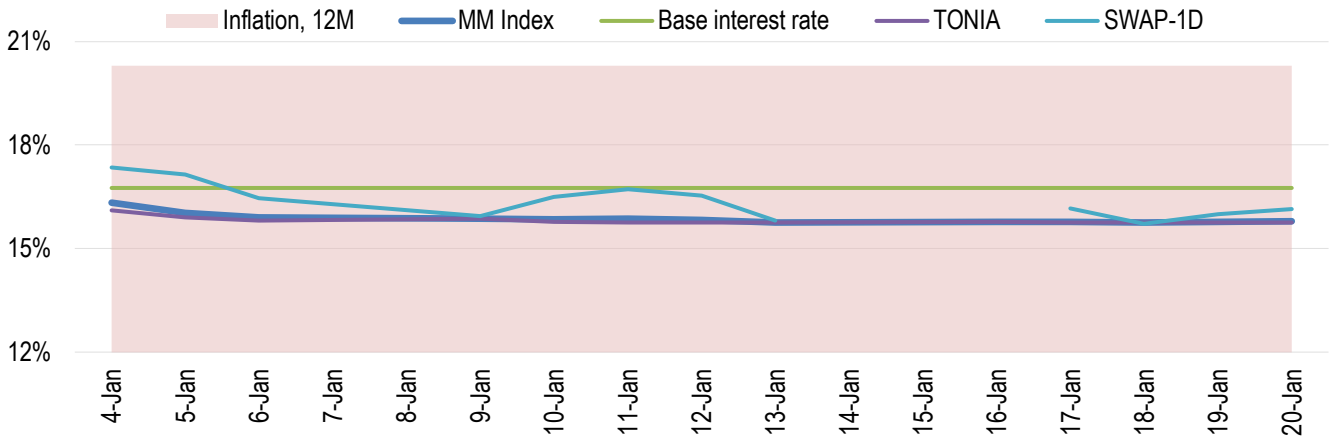
In 2022, the amount of trading in the foreign currencies spot market of Kazakhstan Stock Exchange made up KZT20,798.1 bn increasing by 33.6 % YoY.

The weighted average KZT/USD exchange rate calculated on all exchange deals for the period from January 5, 2022 to December 31, 2022, made KZT461.75 per US dollar.

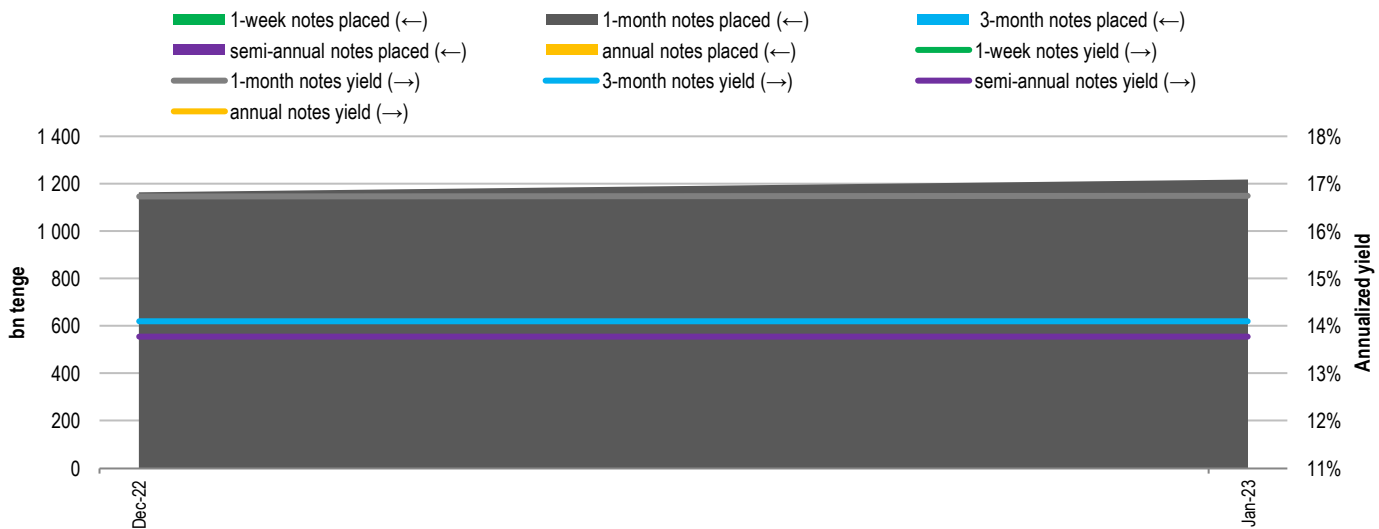
In 2022, the volume of trading on the money market of Kazakhstan Stock Exchange, including the repo transactions market and currency swap market, reached KZT231,834.4 bn increasing by 51.9 % YoY.

The yield of one-day REPO transactions with government securities (GS) (TONIA) from January 13 to 20 did not change and amounted to 15.76% per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) increased from 15.8 % to 16.14 % during the period under review.

**Inflation and interest rates**

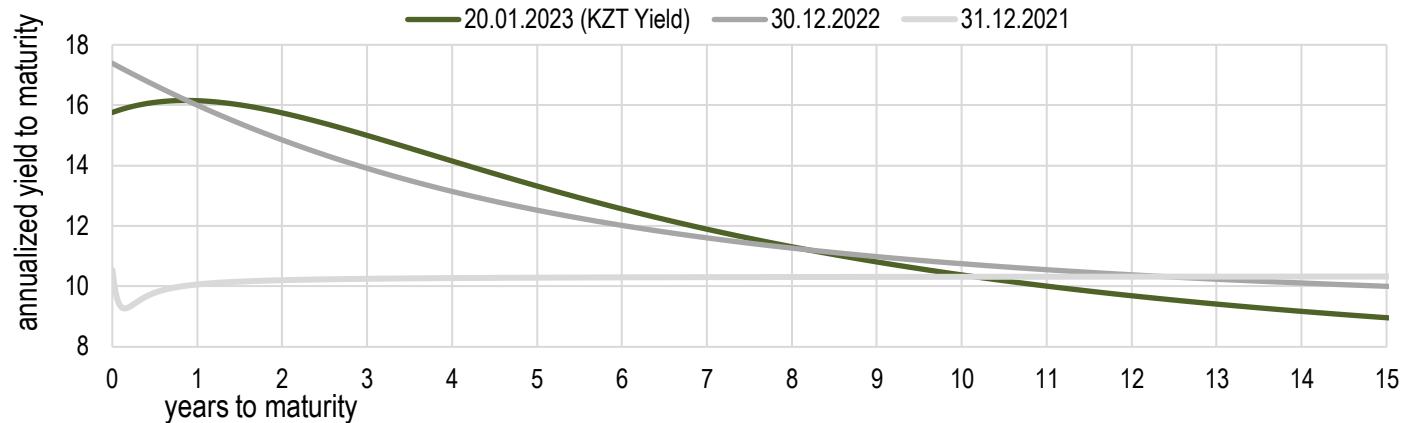


**Main Features of National Bank Notes Placements**



\* 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 January 20, the market rate of the tenge has settled at KZT462.55 per US dollar, weakening by 0.1% (from 462.29) over the week.

A number of significant events took place on the foreign exchange market from January 13 to January 20, 2023. In particular, expectations of a slowdown in the rate hike by the US Federal Reserve amid the release of inflation data had a negative impact on the global US dollar index. The Bank of Japan kept the same monetary policy parameters. This happened contrary to investors' expectations of a change in the government bond yield curve control policy after the unexpected widening of the range of fluctuations in the yield of 10-year GS to +/-0.5% at the previous meeting. Industrial production in the US in December decreased by 0.7% m/m, retail sales fell by 1.1% m/m. This indicates a possible slowdown in economic activity. These factors led to multidirectional dynamics of currencies in emerging markets.

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

- the Indonesian rupiah strengthened by 0.5% (from 15,149 to 15,075) amid the return of non-residents to the Indonesian government securities market. At the last auction of Indonesian government securities, 47% of the placement volume was made up of foreign global funds, which is the maximum participation of non-residents since June 2019;
- the Indian rupee strengthened by 0.3% (from 81.34 to 81.13) against the background of an influx of non-residents into the debt market;
- the Turkish lira appreciated by 0.1% (from 18.79 to 18.77), despite the decision of the Central Bank to keep the rate at 9%. The Central Bank signaled a possible further rate cut;
- the Russian ruble weakened by 0.1% (from 68.79 to 68.83) against the background of closing positions of market participants before the weekend;
- the Mexican peso weakened by 0.5% (from 18.77 to 18.87) amid concerns about the prospects for the US economy;
- the South African rand weakened by 1.8% (from 16.83 to 17.13) amid reduced expectations for a further increase in the Central Bank rate after the release of data on a slowdown in inflation to 7.2% y/y in December;
- the Brazilian real weakened by 2.2% (from 5.1 to 5.21) on the back of negative risk sentiment and the President's comment about the Central Bank's declining independence.

## FX rates

Δ %, base (01.01.23)

108

106

104

102

100

98

96

January

January

Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	570,79	0,98	0,18	2,76
— USDKZT	462,55	0,06	-1,37	0,39
— EURKZT	500,85	-0,07	0,39	2,00
— CNYKZT	68,20	-0,92	1,23	3,04
— RUBKZT	6,74	-1,89	-1,03	4,67

## Brent oil

USD/barrel

90

88

86

84

82

80

78

76

Jan

Jan

87,63

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	3 972,61	-0,7	2,4	-11,4	-0,7
Dow Jones	33 375,49	-2,7	0,0	-3,9	-2,7
RTS	991,88	-1,8	5,5	-31,6	-1,4
MICEX	2 285,53	0,0	0,0	0,0	-1,4
Hang Seng	22 044,65	1,4	15,1	-11,7	0,9
SS CSI 300	4 181,53	2,6	9,2	-13,3	2,9
Euro Stoxx 50	4 119,90	-0,7	6,4	-4,2	-0,8
FTSEuroFirst	4 797,50	-0,4	5,3	-1,5	-0,3
FTSE 100	7 770,59	-0,9	3,6	2,4	-1,1
KASE	3 300,28	0,4	2,8	-5,2	

## Commodities market

January 20, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	87,63	2,8	6,6	-0,8
Oil (WTI)	81,31	1,8	3,9	-6,4
Natural gas	3,17	-7,2	-40,5	-16,5
Copper	425,15	0,8	11,7	-7,2
Iron	871,00	-2,8	4,8	16,4
Gold	1 926,08	0,3	6,0	4,5
Silver	23,94	-1,8	-0,4	-3,2
Wheat	741,50	-0,3	-3,4	-6,2

## Calendar of economic events

Currency

Forecast

Previous

23.01	<u>ECB President Lagarde Speaks on 23, 24 and 27 January</u>	EUR		
24.01	<u>German Manufacturing Purchasing Managers Index (PMI) (Jan)</u>	EUR	47.9	47.1
25.01	<u>German Ifo Business Climate Index (Jan)</u>	EUR	90.2	88.6
26.01	<u>Core Durable Goods Orders (MoM) (Dec)</u>	USD	-0.2 %	0.1 %
26.01	<u>GDP (QoQ) (Q4)</u>	USD	2.6 %	3.2 %
26.01	<u>Initial Jobless Claims</u>	USD	205K	190K
27.01	<u>Core Personal Consumption Expenditure (PCE) Price Index (MoM) (Dec)</u>	USD	0.3 %	0.2 %

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	20,3%	01.01.23	19,6%
Gross international reserves of NBK, USD bn	35,1	01.01.23	34,0
Reserve money, KZT bn	11 874,4	01.01.23	11 719,9
Money supply, KZT bn	34 295,9	01.01.23	32 768,4

## 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

02.12.22

BBB/stable

# CONTACT INFORMATION



**Address:** Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

**Tel.:** +7 (727) 237 53 00



**Corporate website**



**Contact us**



**Corporate Events Calendar of KASE listed Companies**

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