

KASE WEEKLY

19 – 23 November, 2018

KASE NEWS

- ▲ Online project "KASE: history in persons" – interviews of Anvar Saidenov and Evgeniy Mukhamedzhanov [released](#)
- ▲ From November 1 to December 14, 2018 KASE conducts [competition](#) among retail investors on the equity market;
- ▲ From November 26 [details](#) of KASE's correspondent Euro-account in Citibank (London, Great Britain) will be amended;
- ▲ On November 27, 2018 KASE will hold [seminar](#) themed "Essentials of the stock market".

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ KazMunaiGas Exploration Production [announces](#) buyback of 109,405 preferred shares on KASE in the period from November 2 to 15, 2018;
- ▲ BAST's January–September 2018 financial statements [released](#);
- ▲ Halyk Savings Bank of Kazakhstan [announces](#) consolidated financial results of nine months and the third quarter of 2018;
- ▲ Kaspi.kz [announces](#) acquiring by M. Lomtadze of the status of a major shareholder in Kaspi.kz and Kaspi Bank;
- ▲ KazTransOil [announces](#) January–September 2018 financial results;
- ▲ Ordinary shares and preferred shares of Shubarkol Komir [included](#) in KASE official list by the "standard" category of the main market from November 20;
- ▲ Bonds of PartnerInterFreight [included](#) in KASE official list by the "bonds" category of the alternative market from November 21.



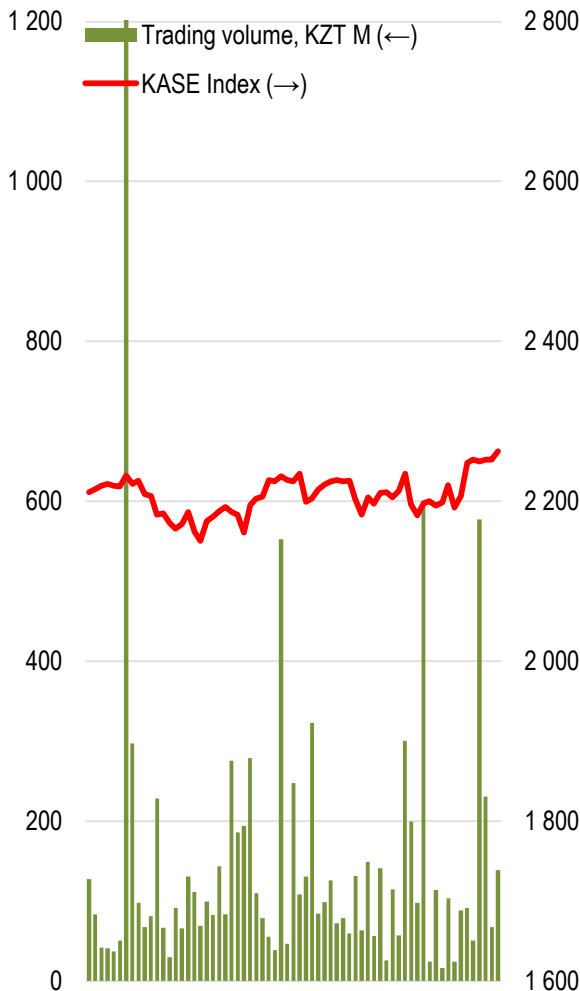
KASE Index finishes the trading week, increasing by 15 points, or 0.65 %, to 2,262.56 points. Out of 7 stocks from KASE Index, 4 stocks closed in the green, 3 in the red.

23.11.2018

Trends (%)

KASE Index	2 262,6	0,6	3,6
First class of liquidity	Price, KZT	Δ 7d	Δ 1m
Aeroflot (Russia)	610,0	9,4	17,3
Kazakhtelecom	30 700,0	4,6	4,8
Kazakhtelecom (pref.)	12 154,0	3,0	-2,8
BAST	38 347,0	2,2	-4,3
KEGOC	1 565,0	1,6	1,1
KAZ Minerals	2 535,0	0,4	13,2
Kcell	1 685,0	0,1	-0,2
Bank VTB (Russia)	0,2	0,0	5,0
CenterCredit Bank	258,0	-0,2	6,2
Halyk Bank	104,0	-1,0	-2,3
KazTransOil	1 325,0	-1,3	0,6
Bank of America	10 167,0	-1,4	1,7
Sberbank (Russia)	1 096,4	-2,6	8,0
KazMunayGas EP (pref.)	12 400,0	-3,1	-1,6
Gazprom (Russia)	830,0	-4,6	-7,7

KASE Index shares

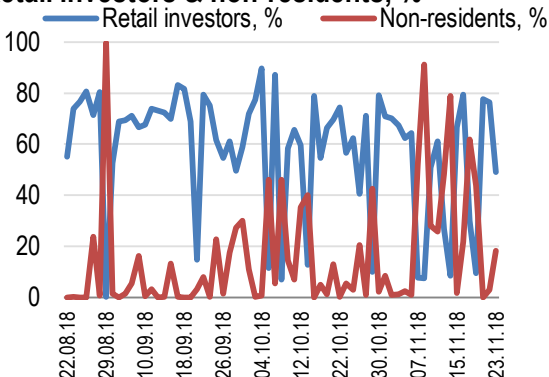


Note: Index stocks are highlighted in green

Kazakhtelecom's shares (KZTK) were in the lead based on the week's results, increasing by 4.60% to KZT30,699.99. Securities of the national communications provider began to increase on November 21, which, most likely, was related to the publication of its statements last week (November 14). It was the first fairly well pronounced reaction of the market after the release of the company's financial statements, with the trading in this security reaching its maximum over the last 1.5 months. Kazakhtelecom's stocks for the first time in a long period closed above KZT30,000.00.

Stocks of Kaztransoil (KZTO) and Halyk Savings Bank of Kazakhstan (HSBK) fell the most this week. Securities of the oil transportation operator lost 1.26%, whilst shares of the country's largest bank went down by 1.01%. On Friday, the brokerage firm Freedom Finance updated its recommendation. For Kaztransoil's shares the target price was set at KZT1,740 with growth potential of 34%, for shares of Halyk Savings Bank of Kazakhstan the target price was fixed at KZT126 with growth potential of 20%. The brokerage company issued the "buy" recommendation on both securities.

Retail investors & non-residents, %

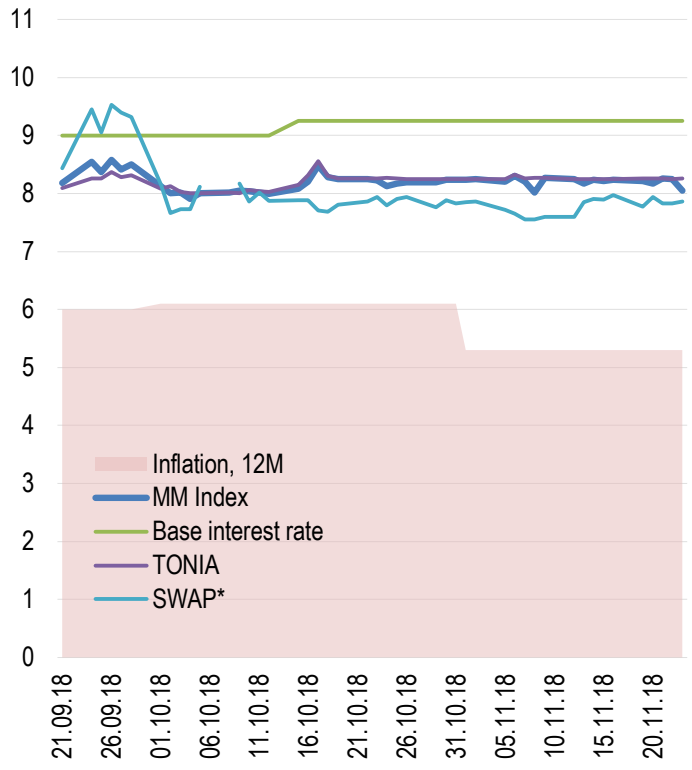




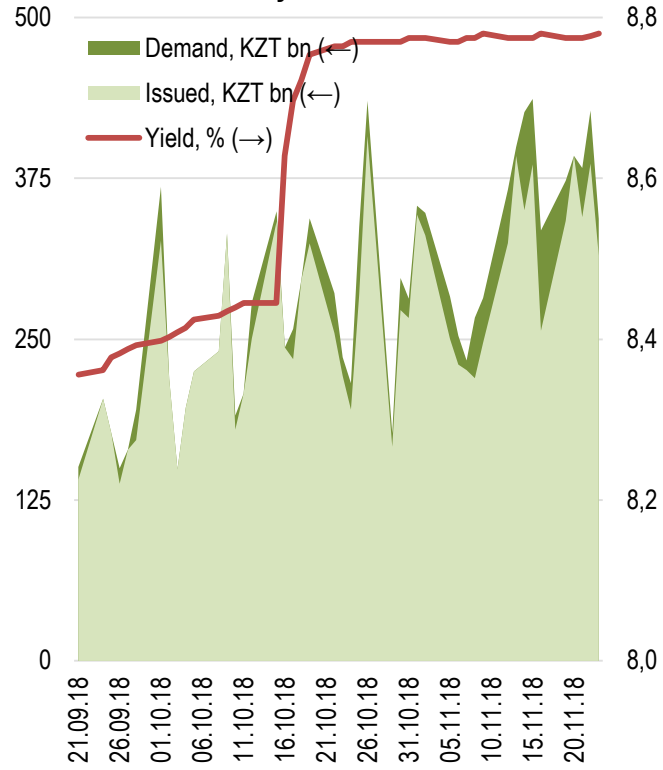
The yield rate on one-day repo transactions in government securities (TONIA) increased by 2 b.p. to 8.26 % APR. This week the trading in one-day swaps was held only on Monday and Tuesday due to the Thanksgiving Day on the US. The yield of two-day swaps (SWAP 2D) fell by 14 b.p. to 7.85% APR.

The open position of the National Bank on notes was above KZT4.0 trln this week. Over the week the regulator placed seven not issues in the amount of KZT2,006.6 bn over-the-counter. The total demand for short-term instruments exceeded the supply by 10%. One-week notes were sold at a yield of 8.77-8.78%. monthly instruments were placed in the amount of KZT121.3 bn at a rate of 8.84%. The yield on half-year notes made 8.88%, the total offering amount made KZT104.5 bn.

Inflation and interest rates

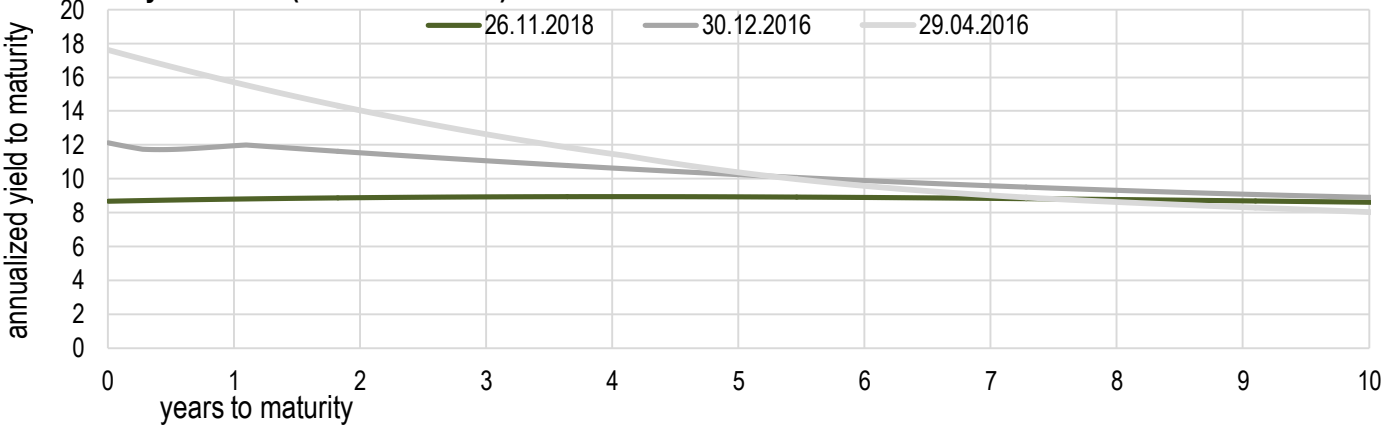


Issuance of weekly NBK notes



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

Risk-free yield curve (non-indexed GS)





The weighted average KZT/USD rate decreased by KZT1.01 to KZT366.05 over the week. The total amount of trading in the American currency on KASE exchange floor made USD803.65 mln.

The dollar weakened against the tenge over the week, and the main reason for that was the high demand for the tenge liquidity related to the tax period. The amount of trading in the USD/KZT rose by 43% on last week.

The tenge ignored the falling oil prices which were decreasing for the seventh week in a row. Brent dropped 11.9 % over the week, the fall reached 30.1 % in seven weeks.

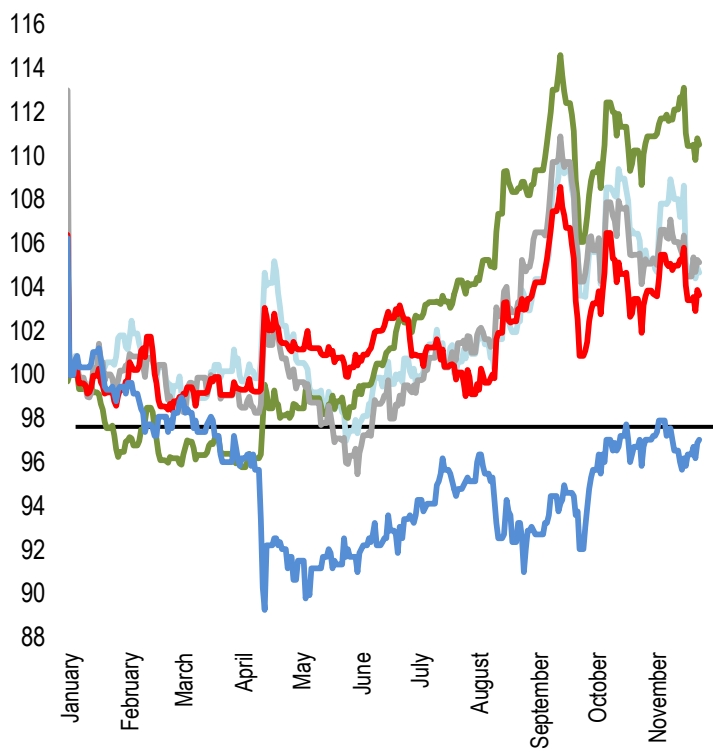
Based on the week's results the ruble on KASE rose by KZT0.0073 to KZT5.5853. the total trading amount reached KZT148.7 mln over the week.

The euro finished the week by a KZT1.55-increase to KZT419.40.

The yuan's exchange rate went down by KZT1.1979 over the week, stopping at KZT52.9000 with the total trading amount reaching CNY3.1mln.

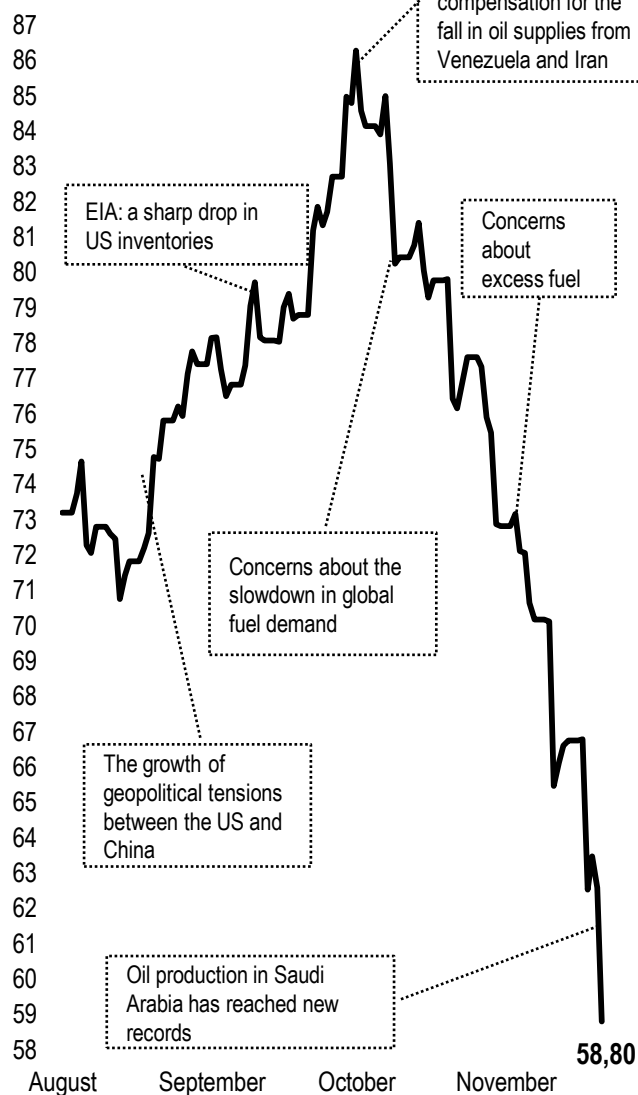
FX rates

Δ %, base (01.01.17)









	Price	Δ 7d, %	Δ 30d, %	Δ 2017, %
— GBP/KZT	469,63	-0,5	+0,1	+4,7
— USD/KZT	367,27	-0,5	+1,7	+10,5
— EUR/KZT	418,69	+0,6	+1,0	+5,1
— CNY/KZT	52,96	-0,4	+1,7	+3,7
— RUB/KZT	5,60	+1,3	+1,3	-2,9

Brent oil USD/barrel



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	2 632,56	-3,8	-0,9	1,4	-4,1
Dow Jones	24 285,95	-4,4	-1,2	3,2	-4,7
 RTS	1 113,52	-1,9	-1,0	-3,9	-1,9
MICEX	2 285,53	0,0	0,0	6,4	-1,9
 Hang Seng	25 927,68	-1,0	2,7	-12,7	-0,8
SS CSI 300	3 143,47	-3,5	-1,4	-23,4	-3,8
 Euro Stoxx 50	3 137,21	-1,4	0,2	-12,2	-1,5
FTSEuroFirst	3 883,50	-1,2	0,1	-9,3	-1,3
 FTSE 100	6 952,86	-0,9	-0,1	-6,3	-1,0
 KASE	2 262,56	0,6	3,6	7,9	

Commodities market

23.11.2018

Name	Price	Trend %	
		7d	1m
Oil	58,80	-11,9	-22,8
	50,42	-10,7	-24,5
Natural gas	4,31	0,8	36,1
Copper	276,65	-1,1	0,3
Iron	536,00	-5,3	-1,3
Gold	1 223,05	0,0	-0,9
Silver	14,24	-1,0	-3,0
Wheat	499,75	-1,4	0,1

Economic calendar

		Currency	Forecast	Previous
26.11	Speech of the ECB head Draghi	EUR		
26.11	Speech of the governor of the Bank of England Carney	GBP		
27.11	Consumer confidence index CB (Nov)	USD	135.5	137.9
28.11	GDP (qt/qt) (3 qt.)	USD	3.6%	3.5%
28.11	Sales on the secondary housing market (Oct)	USD	583K	553K
29.11	Release of the FOMC minutes	USD		
30.11	Purchasing Managers' Index (PMI) (Nov)	CNY	50.2	50.2

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	Beginning 2017
Annual inflation	5,3 %	01.11.18	7,1 %
Gross international reserves of NBK, USD bn	29 092	01.11.18	30 745
Reserve money, KZT bn	5 799,3	01.11.18	5 538,7
Money supply, KZT bn	19 715,1	01.10.18	19 456,0

Kazakhstan credit ratings

S&P Global

MOODY'S

FitchRatings

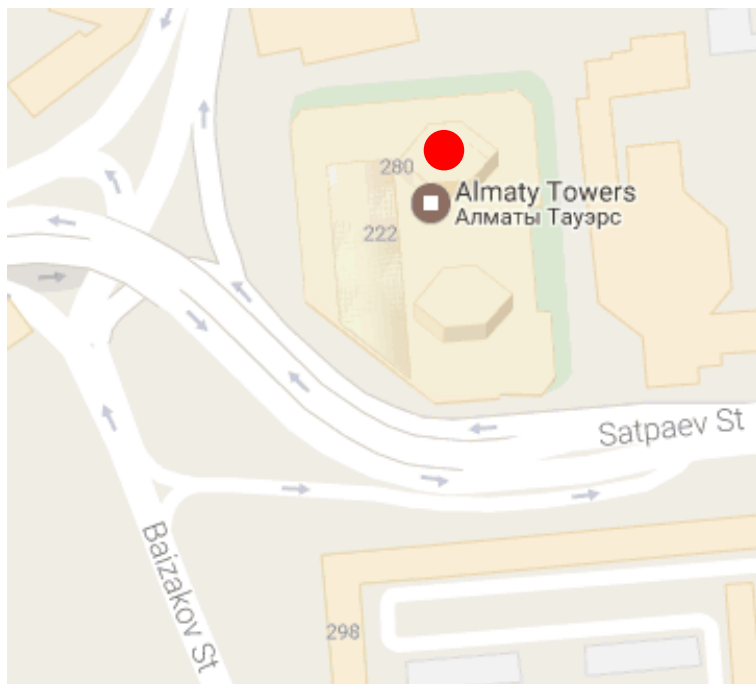
Rating	Date	Previous
BBB- stable	10.09.18	BBB- stable
Baa3 stable	26.07.17	Baa3 stable
BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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