

KASE WEEKLY

09 – 12 July,
2019

KASE NEWS

- ▲ KASE to [hold](#) press conference on stock market's performance results during the first six months of 2019 on July 16.
- ▲ KASE [releases](#) corrected file with data on market valuation of equity and debt securities for July 9, 2019.
- ▲ KASE Management Board [fixed](#) weighted average yield rates for calculation of the fair value of illiquid debt securities issued by organizations – residents of the Republic of Kazakhstan for the third quarter of 2019.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT101.2 bn on KASE selling 18-year bonds at 8.71 % APR on June 9. Period to maturity is 17.6 years.
- ▲ Kaspi.kz [paid](#) dividends on ordinary shares (KSPI) for 2018.
- ▲ Tengri Bank [announces](#) payout of dividends on ordinary shares (DNBN) for 2018.
- ▲ AK Altynalmas [paid](#) dividends on its preferred shares for Q2 2019.
- ▲ Subsidiary Company Aktobe-Temir-VS [announced](#) sale of 44,989 pieces of ordinary shares (ATVS) owned by Gemini Mining B.V. to AQPAN ASSETS.
- ▲ Sole shareholder of Development Bank of Kazakhstan [decided](#) to acquire 300 pieces of ordinary shares of the bank at the price of KZT40.0 mln per share by exercising its preemptive purchase right.
- ▲ Shareholders of Almatytemir [approved](#) annual financial statements and decided to pay dividends on preferred shares for 2018 and not to pay dividends on ordinary shares.
- ▲ Development Bank of Kazakhstan [launched](#) financing of the project on providing broadband Internet access to rural population settlements in all regions of the country.



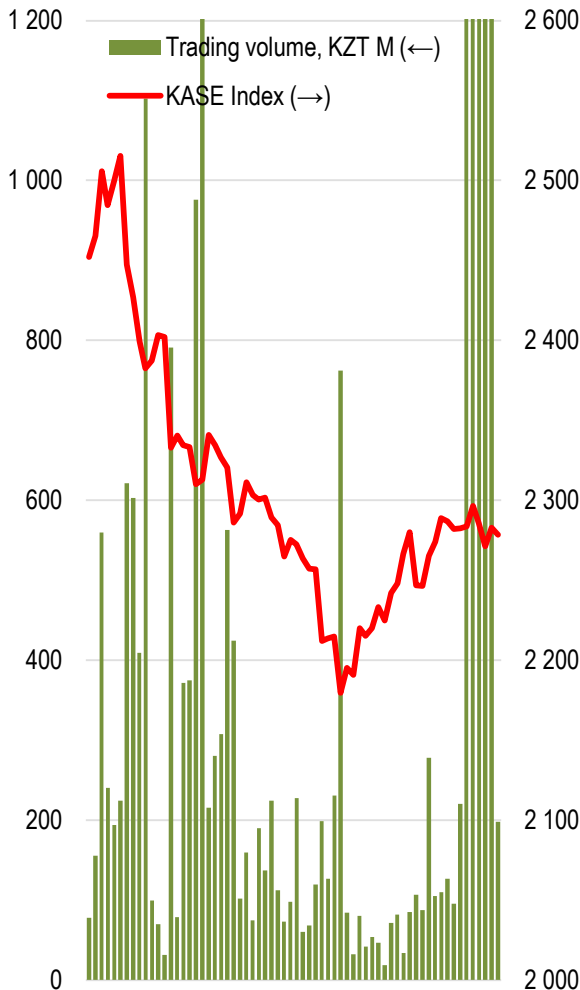
KASE Index closes the week by a 0.8-per-cent decrease to 2,278.34 points. Banking sector stocks were the index's growth driver, while other shares were in the red zone.

12.07.2019

Trends (%)

KASE Index	2 278,34	-0,8	2,9
First class of liquidity	Price	Δ 7d	Δ 1m
Halyk Bank	125,5	3,2	17,6
Bank of America	11 270,0	2,3	4,5
Freedom Holding Corp.	4 350,0	1,0	1,2
NAC Kazatomprom JSC	5 369,0	1,0	1,0
CenterCredit Bank	243,0	0,2	1,9
Kazakhtelecom (pref.)	12 800,0	0,0	0,0
Sberbank (Russia)	1 455,3	-0,3	8,0
Kazakhtelecom	24 404,0	-0,8	3,3
Aeroflot (Russia)	663,4	-1,0	15,6
Kcell	1 990,0	-1,3	0,1
KEGOC	1 591,0	-1,4	-0,9
KazTransOil	1 057,0	-2,6	-0,4
KAZ Minerals	2 744,9	-3,7	-5,0
Gazprom (Russia)	1 514,7	-3,9	7,9
NOSTRUM OIL & GAS PLC	246,1	-6,4	-29,7

KASE Index shares

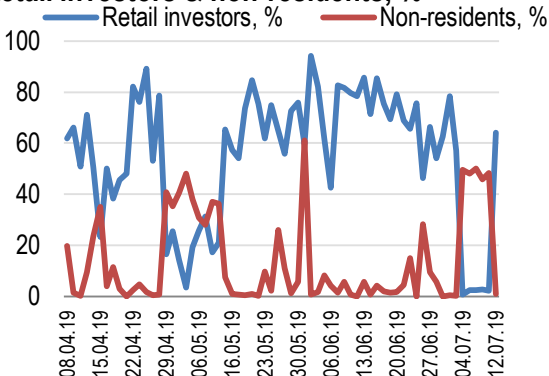


Note: Index stocks are highlighted in green

Bulls prevail in trading in Halyk Bank's ordinary shares, the price of which is significantly growing for the third week in a row. At the same time, the bank's shares reached its maximum price of KZT128.80 during Friday trading. We would like to remain that the rally on the bank's shares began after the publication of the news about the update of the dividend policy.

The prices of KAZ Minerals's shares, which dropped by 3.7% over the week, have declined the most. Prices of the company's stock continue to be highly correlated to the world copper prices.

Retail investors & non-residents, %

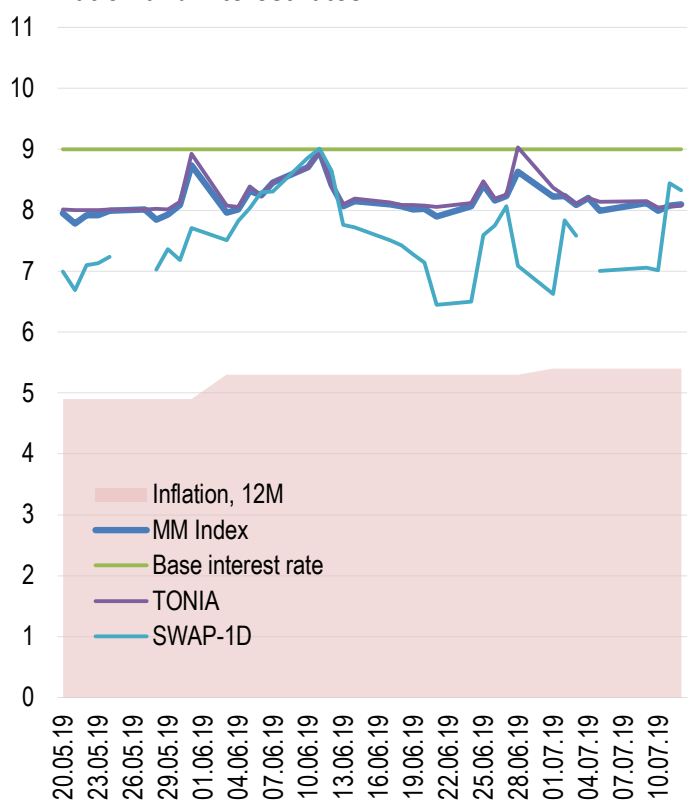




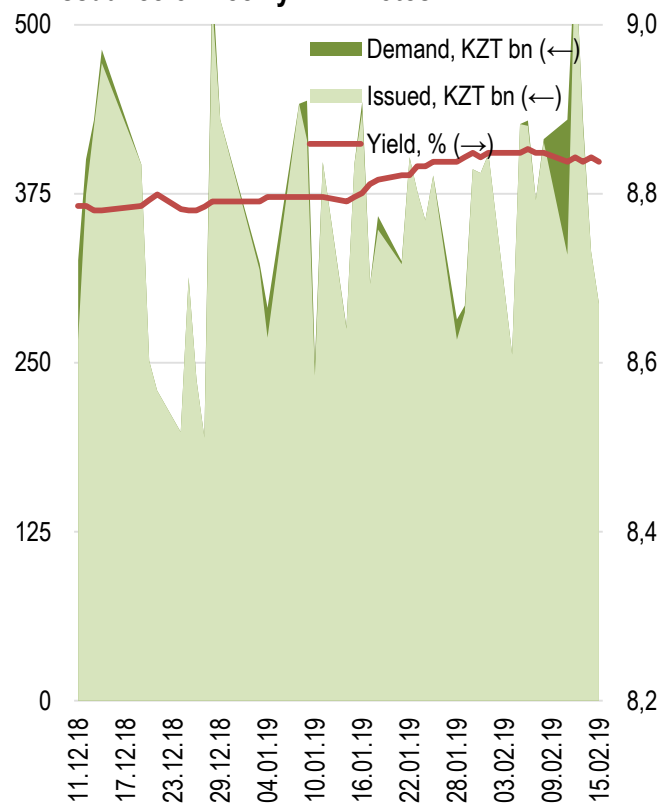
Short-term borrowing rates on the money market have shown oppositely directed dynamics. The yield of one-day currency swaps rose by 133 b.p. to 8.33% APR over the week. The yield of one-day repo transactions with government securities dropped by 6 b.p. to 8.08% APR.

The National Bank placed annual notes amounting to KZT343.9 bn at 9.97 % APR on Wednesday, July 10th. The demand exceeded the supply by 2,9%.

Inflation and interest rates

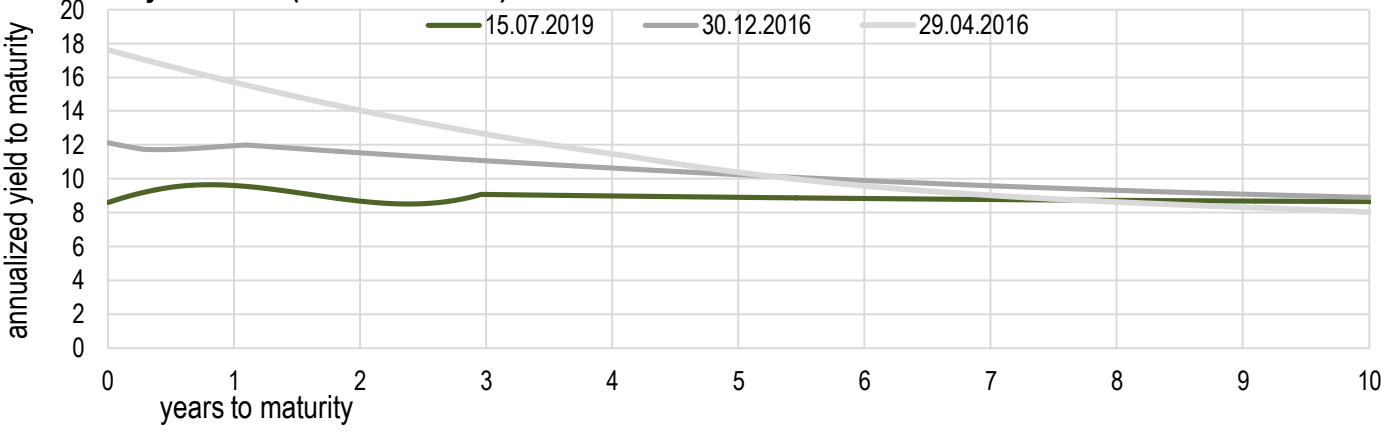


Issuance of weekly NBK notes



* From February 18, NBK has stopped the auctions of weekly notes

Risk-free yield curve (non-indexed GS)





Weighted average dollar rate dropped by 32 tiyn to KZT383.30 at the trading volume of US \$553.8 mln.

The tenge closes the week with a slight strengthening against the dollar amid growing Brent crude oil prices, which reached the highest level since this May on Wednesday. Meanwhile, oil quotes were supported by suspended oil production due to the Gulf of Mexico storm.

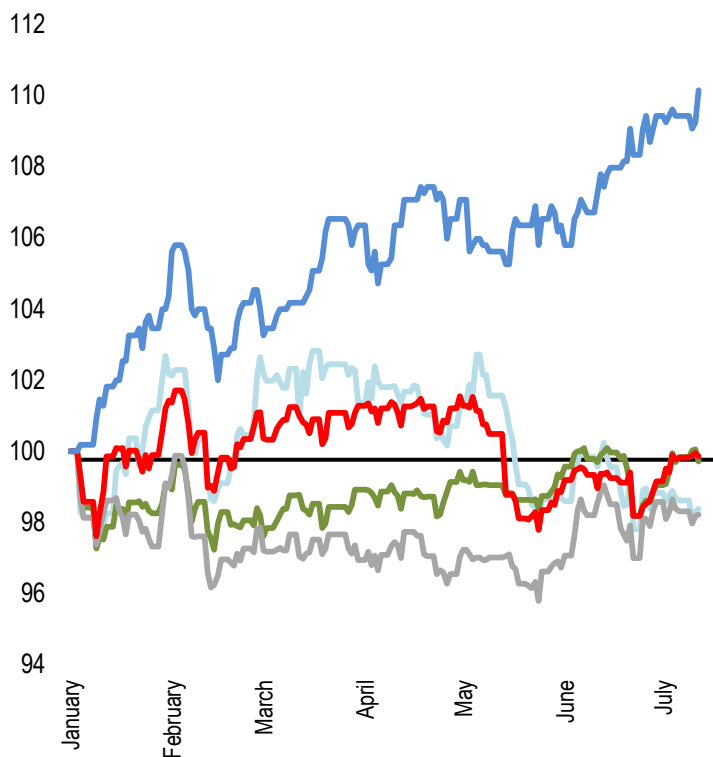
The exchange rate of the ruble rose by KZT0.0518 to KZT6.0930 at the trading volume of RUB102.0 mln.

The exchange rate of yuan with settlements T+0 rose by KZT0.0066 to KZT55.7326.

The price of one euro on KASE dropped by 37 tiyn to KZT432.40 per unit of currency.

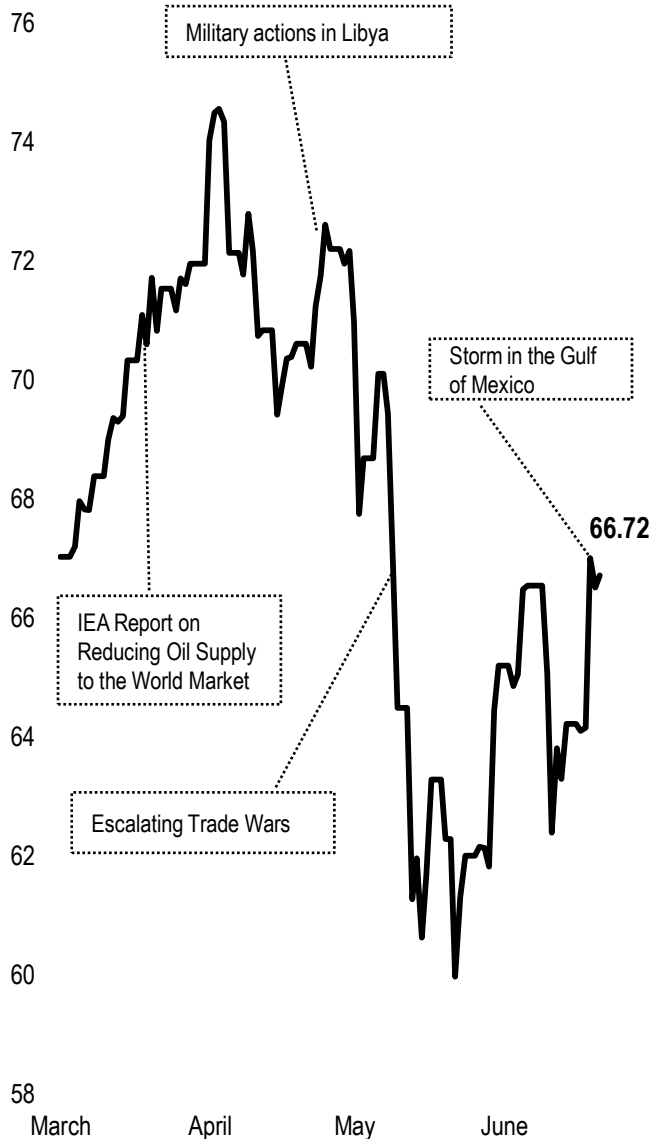
FX rates

Δ %, base (01.01.19)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	480,25	-0,3	-1,5	-1,6
— USDKZT	383,10	+0,0	-0,2	-0,3
— EURKZT	431,56	-0,2	-0,6	-1,8
— CNYKZT	55,80	+0,1	+0,5	-0,1
— RUBKZT	6,08	+0,7	+2,2	+10,1

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	3 013,77	0,8	4,7	7,7	0,8
Dow Jones	27 332,03	1,5	5,1	9,7	1,6
 RTS	1 387,87	-0,8	3,3	17,9	-0,1
MICEX	2 285,53	0,0	0,0	0,0	-0,1
 Hang Seng	28 471,62	-1,1	4,3	0,0	-0,8
SS CSI 300	3 808,73	-2,2	3,2	9,4	-1,8
 Euro Stoxx 50	3 497,63	-0,9	3,3	1,5	-0,8
FTSEuroFirst	4 199,50	-0,8	1,5	-1,1	-0,8
 FTSE 100	7 505,97	-0,6	1,9	-1,9	-0,7
 KASE	2 278,34	-0,8	2,9	-4,9	

Commodities market

12.07.2019

Name	Price	Trend %	
		7d	1m
Oil	66,72	3,9	11,3
	60,21	4,7	17,7
Natural gas	2,45	1,4	2,8
Copper	269,15	1,2	1,4
Iron	963,50	0,5	13,0
Gold	1 415,75	1,2	6,2
Silver	15,16	1,6	2,8
Wheat	536,25	3,3	1,9

Economic calendar

		Currency	Forecast	Previous
15.07	GDP (YoY) (Q2.)	CNY	6.2%	6.4%
15.07	Industrial Production (YoY) (Jun)	CNY	5.2%	5.0%
16.07	Fed Chair Powell Speaks	USD		
17.07	CPI (YoY) (Jun)	EUR	1.2%	1.2%
17.07	Crude Oil Inventories	USD	-3.375M	-9.499M
18.07	Central Bank reserves (USD)	RUB		518.3B
19.07	U.S. Baker Hughes Oil Rig Count	USD		784

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 2018
Annual inflation	5,4 %	01.07.19	7,1 %
Gross international reserves of NBK, USD bn	28 185	01.07.19	30 745
Reserve money, KZT bn	6 346,1	01.07.19	5 538,7
Money supply, KZT bn	19 737,4	01.06.19	19 456,0

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB- stable	08.03.19	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	25.03.19	BBB stable

CONTACT INFORMATION



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

Tel.: 8 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

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