

KASE WEEKLY

18 – 20 March,
2019

KASE NEWS

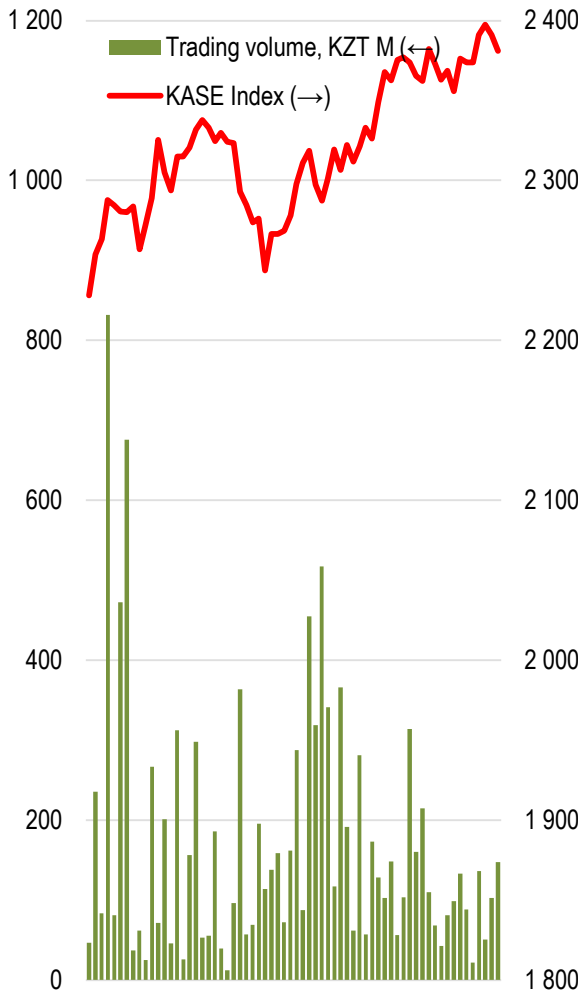
- ▲ KASE's Board of Directors [approves](#) the revised Rules of offering of government treasury obligations of the Republic of Kazakhstan.
- ▲ As of March 20 [amendments](#) to the following documents are put into effect: Listing Rules, Rules of defining amounts, terms and payment procedure for listing fees and Rules of admission of financial instruments to KASE Private Market.
- ▲ KASE's Management Board takes a decision on inclusion of ordinary shares ([US_TIF_](#)) of Tiffany & Co., ([US_XOM_](#)) of Exxon Mobil Corporation and ([NL_YNDX](#)) of Yandex N.V. in the category "standard" of KASE official list's main market.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT31.0 bn on KASE on March 18, by placing MEUKAM-240 of the fourth issue at 8.78 % APR.
- ▲ Bank CenterCredit [raised](#) KZT27.7 bn on KASE on March 19 by placing bonds (CCBNb32) at 10.95 % APR.
- ▲ 14,908 ordinary shares (GG_FERR) of Ferro-Alloy Resources Limited were [sold](#) at GBP0.7 per share during a subscription on KASE.
- ▲ Kazakhtelecom's Board of Directors takes a decision to [call](#) the annual general meeting of shareholders on April 30, 2019.
- ▲ Halyk Savings Bank of Kazakhstan [posts](#) materials on the agenda of the annual general meeting of shareholders scheduled for April 18, 2019 on its corporate website.
- ▲ ForteBank [says](#) Fitch Ratings affirmed its issuer default rating at "B" and ratings of bonds at "B"/"BB+(kaz)", outlook "Stable".
- ▲ On April 1, 2019 KazTransOil will [hold](#) an annual briefing on activities of the natural monopoly subject.
- ▲ Kazakhtelecom [ceases](#) holding 100 % of NURSAT shares.

KASE Index value decreases by 0.4 % to 2,380.91 points. Four stocks got into the red zone.

KASE Index shares



20.03.2019

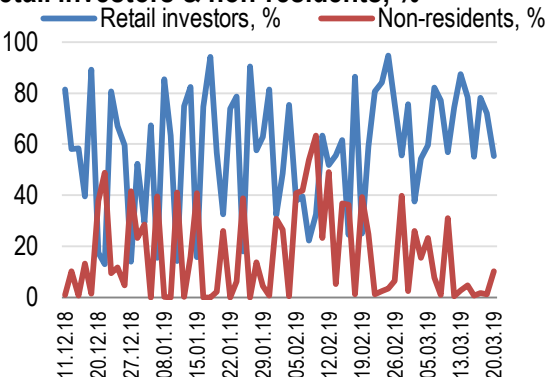
		Trends (%)	
		Δ 7d	Δ 1m
KASE Index	2 380,9	-0,4	2,1
First class of liquidity	Price		
Sberbank (Russia)	1 217,6	2,7	2,7
Bank of America	10 970,0	2,0	4,3
NOSTRUM OIL & GAS PLC	535,6	2,0	-2,6
Gazprom (Russia)	910,0	1,7	0,4
Aeroflot (Russia)	584,4	1,6	-0,4
Kazakhtelecom	27 745,0	1,1	2,8
CenterCredit Bank	235,4	1,0	-3,1
NAC Kazatomprom JSC	5 540,0	1,0	1,1
NAC Kazatomprom JSC GDR, \$	14,8	1,0	1,1
KAZ Minerals	3 170,0	0,7	3,8
BAST	29 324,5	0,0	-0,1
Kazakhtelecom (pref.)	11 300,0	0,0	-4,2
KazMunayGas EP (pref.)	12 800,0	0,0	0,0
KEGOC	1 590,0	-0,2	-0,4
KazTransOil	1 390,0	-0,7	0,4
Kcell	1 875,0	-1,3	4,5
Halyk Bank	111,1	-2,9	7,9

Note: Index stocks are highlighted in green

The most decrease in the price was shown by ordinary shares of Halyk Bank Kazakhstan, which depreciated by 2.9 % to KZT111.1. The stocks' prices were adjusted on Tuesday and Wednesday after the buoyant growth the week before.

Kazakhtelecom's equities grew the most: by 1.1 % to KZT27,745.0. Stocks of the national telecommunications company are traded within a narrow price range in March: KZT26,000.0 – KZT28,000.0.

Retail investors & non-residents, %

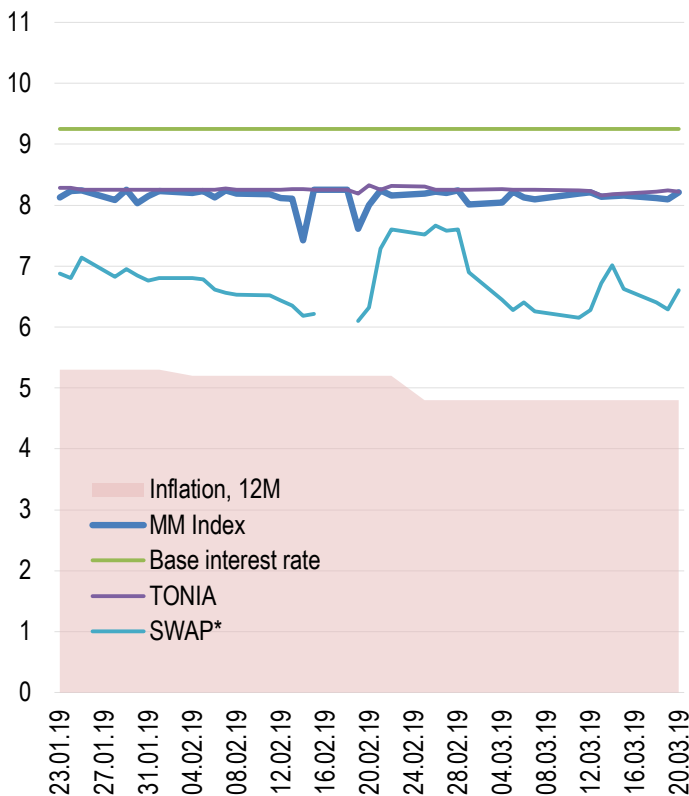




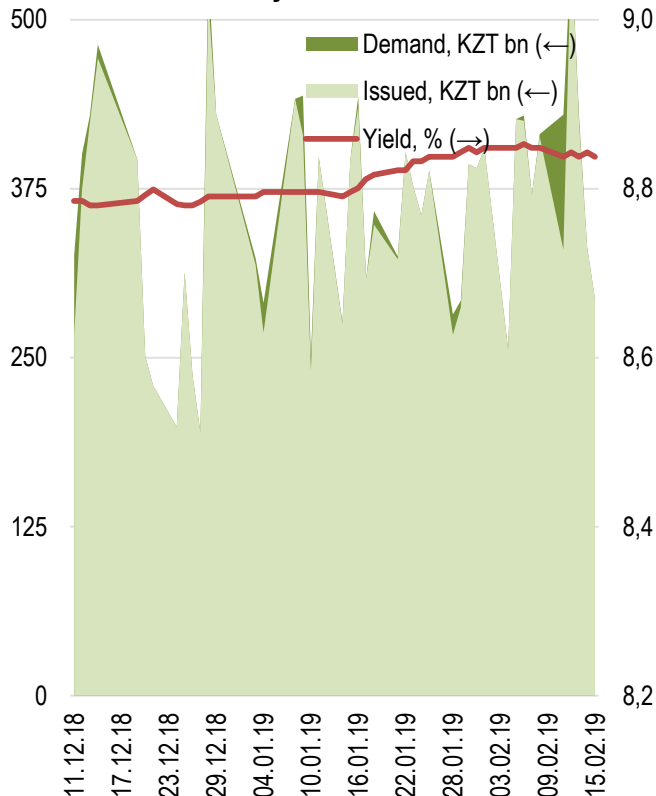
The yield on the one-day currency swaps went down by 53 b.p. to 5.72 % APR over the week. The yield of one-day repo transactions in government securities increased by 2 b.p. to 8.23 % APR.

The National Bank conducted three offerings of short-term notes in the amount of KZT1.1 trln over the week. The yield of two offerings of 28-day notes made up 8.81 % and 8.82 % APR, while three-month instruments were placed at 8.84 % APR. The total demand for notes exceeded the supply by 22 %.

Inflation and interest rates



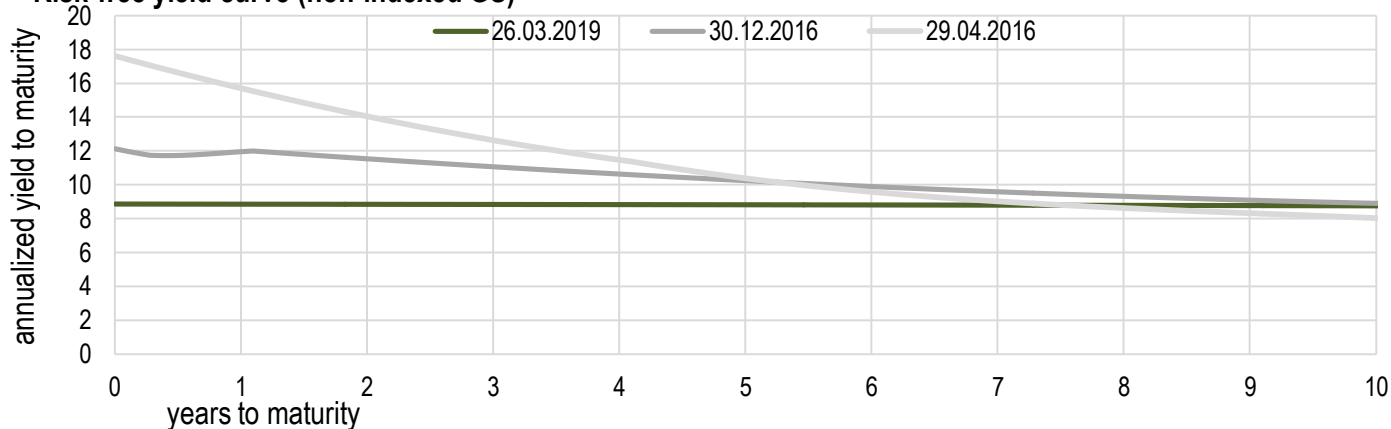
Issuance of weekly NBK notes



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

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

Risk-free yield curve (non-indexed GS)





The weighted average dollar exchange rate went down by 34 tiyn to KZT378.17, with the trading amount of USD708.0 mln.

The national currency continues its gradual strengthening against the background of strong both internal and external macroeconomic factors. We remind you that according to preliminary estimations, the current account of the balance of payments in 2018 for the first time showed a surplus of USD0.9 bn since 2014. On the other hand, oil prices continue growing on the back of OPEC+ signals for further upholding of the demand and supply balance on the world market.

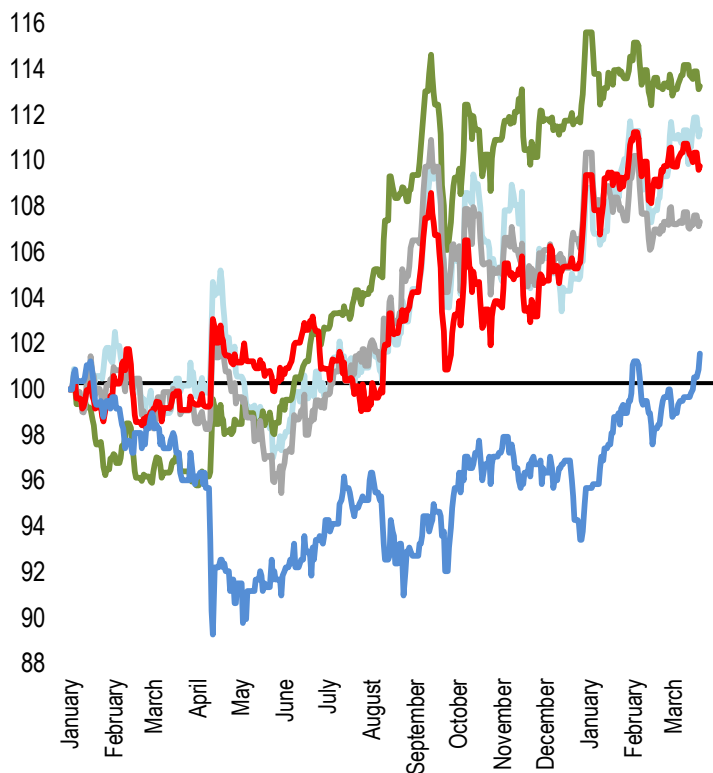
The ruble exchange rate grew by KZT0.1048 to KZT5.8963 with the trading amount of RUB70.7 mln.

The euro market rate based on results of the afternoon session grew by KZT3.82 to KZT430.15.

The yuan rates with T+0 increased by KZT0.1621 to KZT56.3750.

FX rates

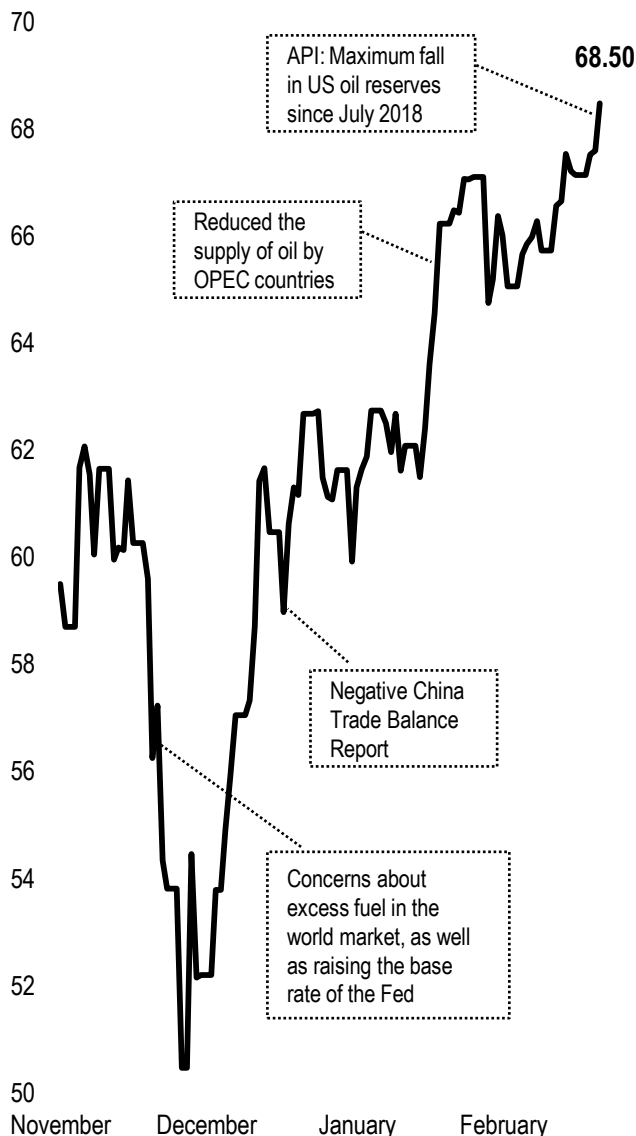
Δ %, base (01.01.18)



	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	499,52	+0,1	+3,3	+2,3
— USDKZT	376,40	-0,4	-0,3	-2,0
— EURKZT	427,36	+0,3	+0,3	-2,7
— CNYKZT	56,08	-0,4	+0,5	+0,4
— RUBKZT	5,86	+1,9	+3,4	+6,2







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	2 824,23	0,1	1,8	3,9	0,3
Dow Jones	25 745,67	-0,4	-0,5	4,1	-0,2
 RTS	1 226,26	2,5	4,2	-2,4	2,0
MICEX	2 285,53	0,0	0,0	-0,2	2,0
 Hang Seng	29 320,97	1,1	3,4	-7,1	1,8
SS CSI 300	3 835,44	2,4	11,3	-5,9	2,7
 Euro Stoxx 50	3 372,38	-0,4	3,9	-1,2	1,7
FTSEuroFirst	4 171,50	-0,6	3,6	3,8	1,5
 FTSE 100	7 291,01	0,9	1,0	3,3	2,2
 KASE	2 380,91	-0,4	2,1	-2,9	

Commodities market

20.03.2019

Name	Price	Trend %	
		7d	1m
Oil	68,50	2,0	3,0
	59,83	2,2	7,6
Natural gas	2,82	0,9	7,4
Copper	291,55	0,4	4,2
Iron	631,50	0,7	-3,3
Gold	1 312,53	0,8	-1,1
Silver	15,25	-0,1	-3,2
Wheat	464,75	0,5	-7,8

Economic calendar

		Currency	Forecast	Previous
26.03	Building Permits (February)	USD	1.320M	1.317M
26.03	CB Consumer Confidence (March)	USD	132.0	131.4
27.03	ECB chair Drahí Speaks	EUR		
27.03	Crude Oil Inventories	USD	-2.400M	-9.589M
28.03	GDP (QoQ) (Q4)	USD	2.4%	2.6%
29.03	CPI (YoY) (March)	EUR		1.5%
29.03	New Home Sales (February)	USD	620K	607K

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	4,8 %	01.03.19	7,1 %
Gross international reserves of NBK, USD bn	29 171	01.03.19	30 745
Reserve money, KZT bn	6 519,0	01.03.19	5 538,7
Money supply, KZT bn	21 412,1	01.02.19	19 456,0

Kazakhstan credit ratings

	Rating	Date	Previous
	BBB- stable	08.03.19	BBB- stable
	Baa3 stable	26.07.17	Baa3 stable
	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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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved;
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