

KASE WEEKLY

29 April –
04 May, 2019

KASE NEWS

- ▲ KASE has [changed](#) parameters of shares included in the KASE Index representative list as of May 2, 2019.
- ▲ The Board of Directors of KASE has preliminarily [approved](#) separate and consolidated financial statements of the Exchange for 2018.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT48.4 bn on KASE selling 20-year bonds at 8.68 % APR on April 29. Current maturity is 15.8 years.
- ▲ The administration of Karaganda region [raised](#) KZT2.5 bn by offering two-year bonds (KGK024_050) at 0.35% APR on April 29.
- ▲ The administration of the city of Almaty [raised](#) KZT2.2 bn by offering two-year bonds (ALK024_004) at 0.35% APR on May 3.
- ▲ Kazakhtelecom will [pay](#) dividends on ordinary shares for 2018 in the amount of KZT781.06 per share.
- ▲ Bank CenterCredit's shareholders [approved](#) consolidated and separate annual financial statements of the bank for 2018 and decided not to pay dividends on its ordinary shares for 2018.
- ▲ Subsidiary Bank Sberbank of Russia's shareholders [approved](#) the 2018 financial statements and decided to pay dividends.
- ▲ The sole shareholder of Caspiy Neft [approved](#) the 2018 financial statements and decided to pay dividends on the company's ordinary shares.
- ▲ Sovereign Wealth Fund Samruk-Kazyna [announced](#) that Fitch Ratings affirmed ratings of the company and its bonds; outlook "Stable".
- ▲ Tengri Bank [says](#) that Moody's Investors Service affirmed its rating; outlook "Stable".
- ▲ Preferred shares (RDGZp) of KazMunaiGas Exploration Production will be [removed](#) from KASE official list at issuer's request as of May 14, 2019.
- ▲ Tsesnabank's shareholders [decided](#) to change the bank's name to First Heartland Jýsan Bank and approve revised charter.
- ▲ Kcell's Board of Directors has [approved](#) conclusion of an additional agreement to the term loan facility agreement with Halyk Savings Bank of Kazakhstan.

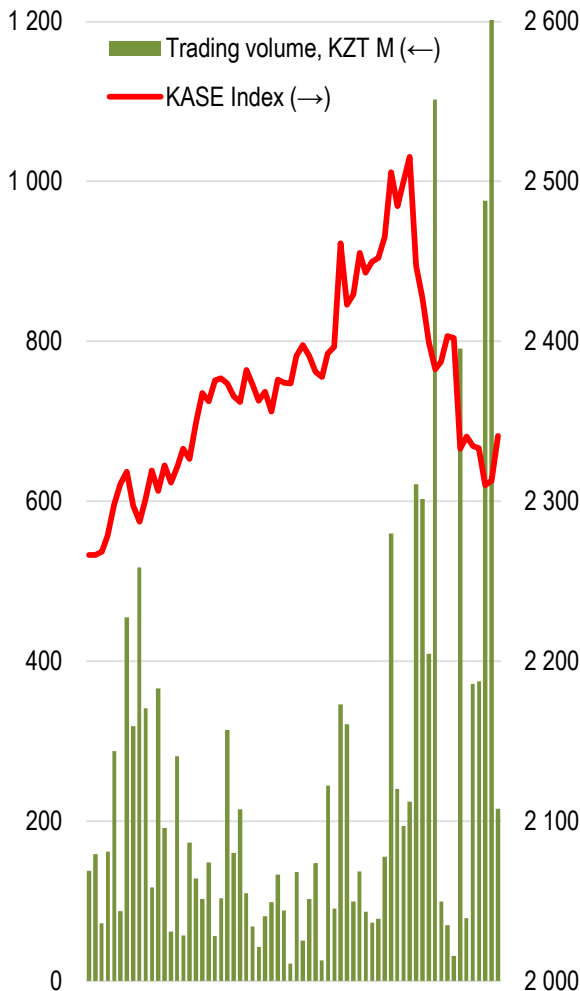


The value of KASE Index grew by less than 0.1% or by 0.31 index points over the week. The price of three share titles in the representative list have increased.

04.05.2019

		Trends (%)	
		Δ 7d	Δ 1m
KASE Index	2 340,81	0,0	-4,2
First class of liquidity	Price		
NOSTRUM OIL & GAS PLC	471,0	6,3	-9,3
Gazprom (Russia)	980,0	4,6	9,5
Sberbank (Russia)	1 360,0	4,4	8,2
Kazakhtelecom	25 650,0	2,6	-15,4
Kcell	1 972,4	2,2	1,9
NAC Kazatomprom JSC	5 450,0	1,0	1,0
KAZ Minerals	3 235,0	0,5	-3,5
Bank of America	10 840,0	-0,1	2,5
CenterCredit Bank	236,9	-0,2	1,3
Halyk Bank	106,5	-0,5	-4,4
Aeroflot (Russia)	565,3	-1,1	-1,7
Kazakhtelecom (pref.)	12 360,0	-1,1	-0,7
KazTransOil	1 252,0	-2,2	-10,2
KEGOC	1 640,0	-2,6	1,5

KASE Index shares

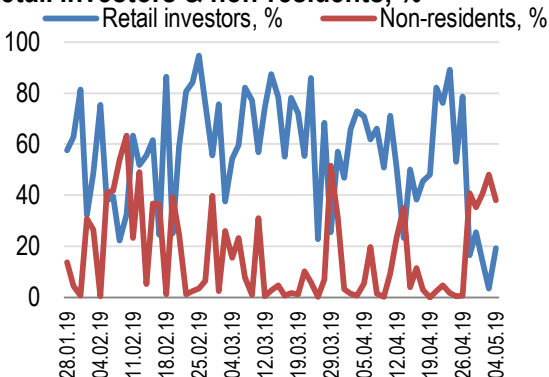


Note: Index stocks are highlighted in green

Kazakhtelecom's ordinary shares, which grew by 2.6% to KZT25,650.0 per share, rose most of all. On April 30, it was decided at the annual general meeting of shareholders to pay dividends on the results of operations in 2018 in the amount of KZT781.06 per one ordinary share. The record date for fixing the list of shareholders entitled to receive dividends was May 5. Payment of dividends will be launched in May 6, 2019.

The quotations of KEGOC stocks dropped by 2.6% to KZT1,640.0 over the week. The company's stocks were falling in price despite the decision to use KZT14.2 bn or KZT54.53 per share for payment of dividends.

Retail investors & non-residents, %

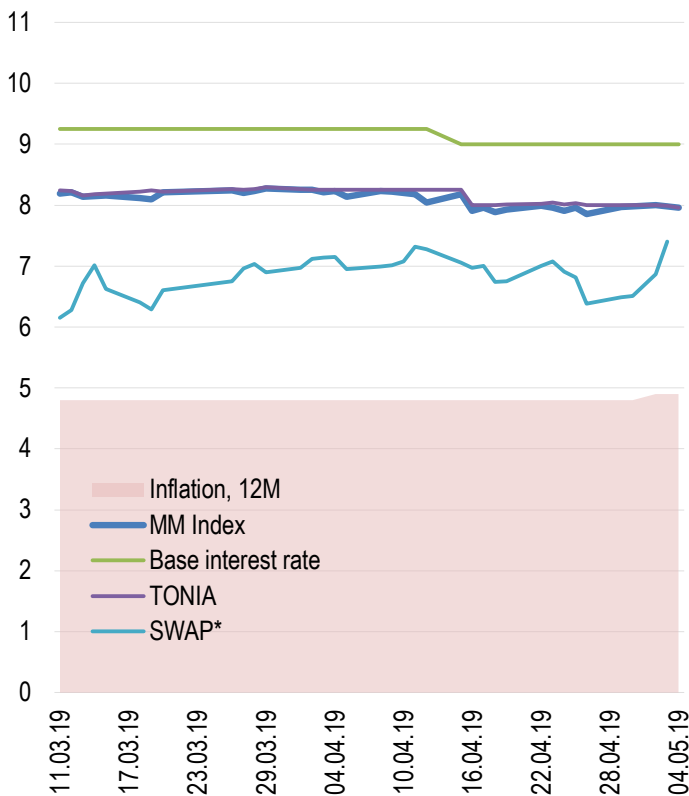




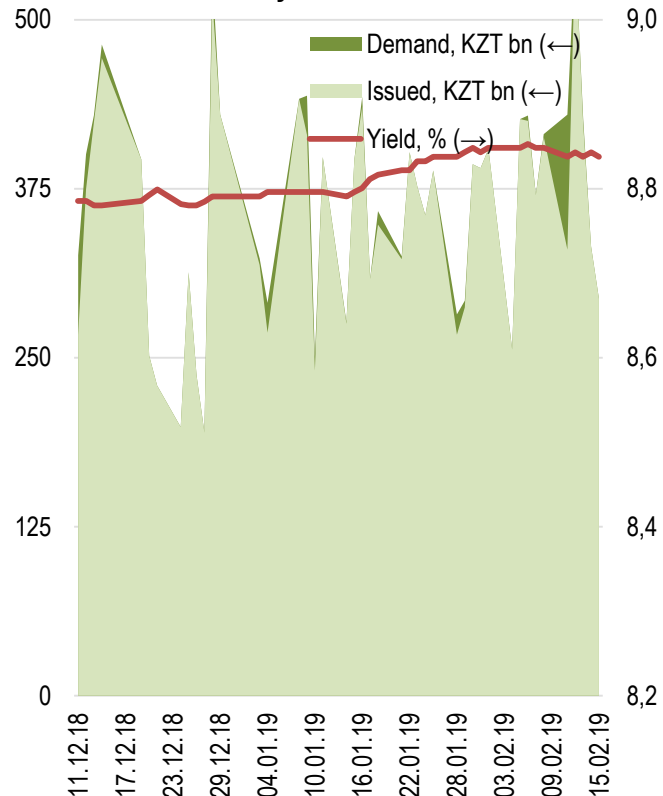
The yield of one-day currency swaps increased by 208 b.p. to 7.89% APR over the week. The yield of one-day repo transactions with government securities dropped by 4 b.p. to 7.96% APR.

The National Bank placed three issues of short-term notes for the total amount of KZT893.5 bn during the week. 27-day notes were placed at 8.70% APR; 28-day notes were placed at 8.68% APR. The yield of 91-day notes reached 8.77% APR. The total demand for the notes exceeded the supply by 29%.

Inflation and interest rates



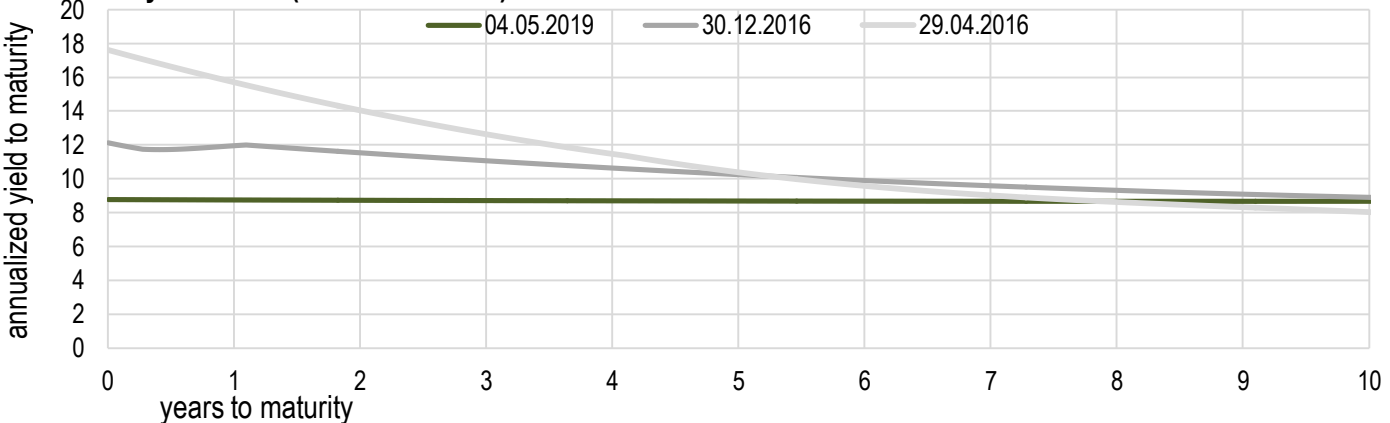
Issuance of weekly NBK notes



* 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)





Weighted average dollar rate dropped by 39 tiyn to KZT380.50 at the trading volume of US \$367.6 mln.

This week, exchange rates of tenge to foreign currencies were stable despite moderately negative external factors. Oil prices declined during the week amid news about record daily oil production in the U.S. that reached 12.3 million barrels per day and amid news about growth of oil reserves by 10 million barrels.

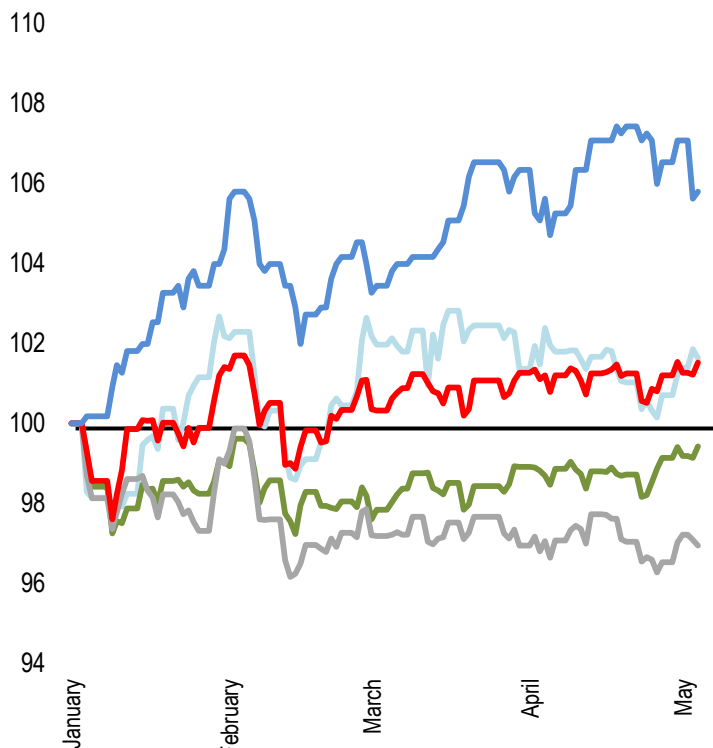
The exchange rate of the ruble grew by KZT0.0196 to KZT5.9113 at the trading volume of RUB58.0 mln.

The yuan exchange rate with settlements T+0 rose by KZT0.1283 to KZT56.5183.

The price of one euro on KASE increased by KZT3.41 to KZT427.01 per unit of currency.

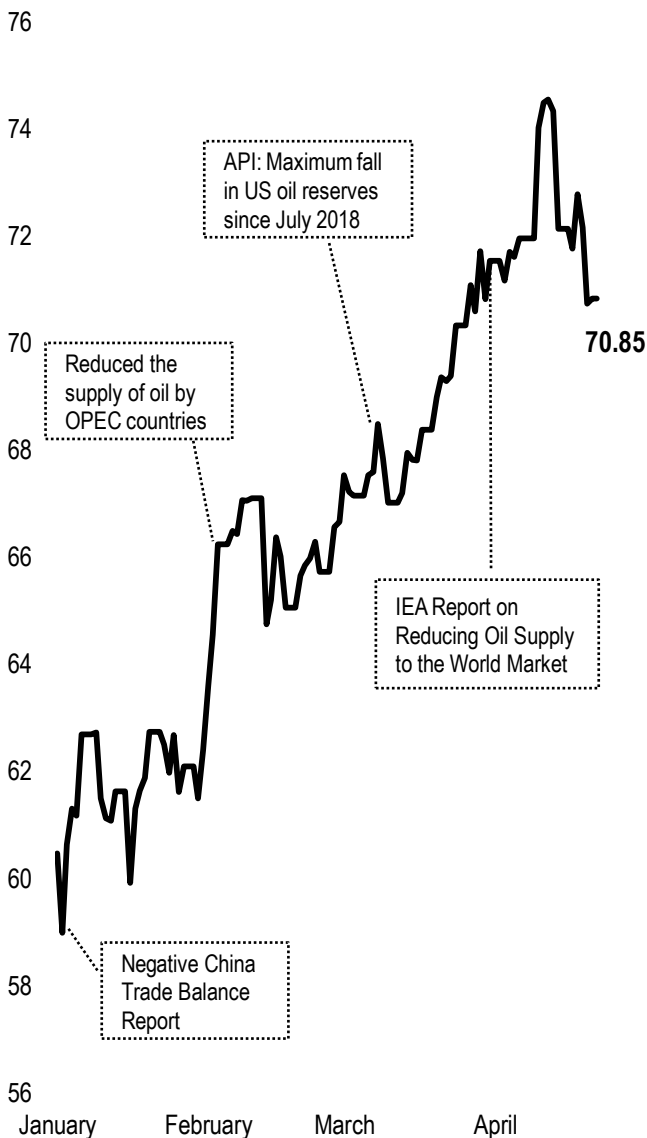
FX rates

Δ %, base (01.01.19)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBP/KZT	496,14	+0,9	-0,7	+1,6
— USD/KZT	381,97	+0,3	+0,7	-0,6
— EUR/KZT	425,97	+0,4	-0,1	-3,0
— CNY/KZT	56,73	+0,3	+0,3	+1,5
— RUB/KZT	5,84	-0,7	+0,2	+5,8

**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	2 945,64	0,2	2,3	10,6	0,2
Dow Jones	26 504,95	-0,1	0,5	9,2	-0,1
 RTS	1 248,39	0,1	2,3	8,9	0,6
MICEX	2 285,53	0,0	0,0	0,0	0,6
 Hang Seng	30 081,55	1,6	0,5	0,5	1,0
SS CSI 300	3 913,21	0,6	-3,7	3,7	0,2
 Euro Stoxx 50	3 502,48	0,1	1,8	-1,4	0,4
FTSEuroFirst	4 246,00	0,8	0,2	-0,9	0,3
 FTSE 100	7 380,64	-0,6	-0,3	-2,5	-0,7
 KASE	2 340,81	0,0	-4,2	-4,6	

Commodities market

04.05.2019

Name	Price	Trend %	
		7d	1m
Oil	70,85	-1,8	2,1
	61,94	-2,1	-0,3
Natural gas	2,57	0,0	-2,9
Copper	282,50	-2,1	-2,9
Iron	712,50	2,4	14,4
Gold	1 279,11	-0,5	-0,8
Silver	14,91	-0,7	-1,2
Wheat	428,00	-1,6	-9,1

Economic calendar

		Currency	Forecast	Previous
06.05	PBoC Reserve Requirement Ratio	CNY		13.50%
06.05	Retail Sales (MoM) (Mar)	EUR	-0.1%	0.4%
06.05	Central Bank Reserves (USD)	RUB		490.9B
07.05	CPI (YoY)	RUB		5.3%
07.05	JOLTs Job Openings (Mar)	USD	7.350M	7.087M
08.05	ECB President Draghi Speaks	EUR		
09.05	Fed Chair Powell Speaks	USD		

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 %	01.04.19	7,1 %
Gross international reserves of NBK, USD bn	27 033	01.04.19	30 745
Reserve money, KZT bn	6 248,4	01.04.19	5 538,7
Money supply, KZT bn	19 401,9	01.04.19	19 456,0

Kazakhstan credit ratings

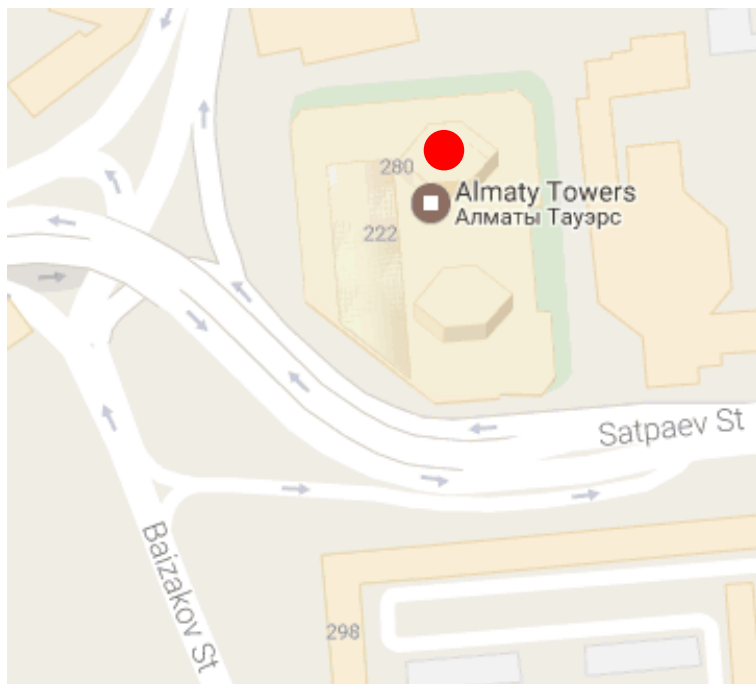
	Rating	Date	Previous
S&P Global	BBB- stable	08.03.19	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	25.03.19	BBB stable

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**Corporate Events Calendar of
KASE listed Companies**

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