

KASE WEEKLY

02 – 06 March, 2020

KASE NEWS

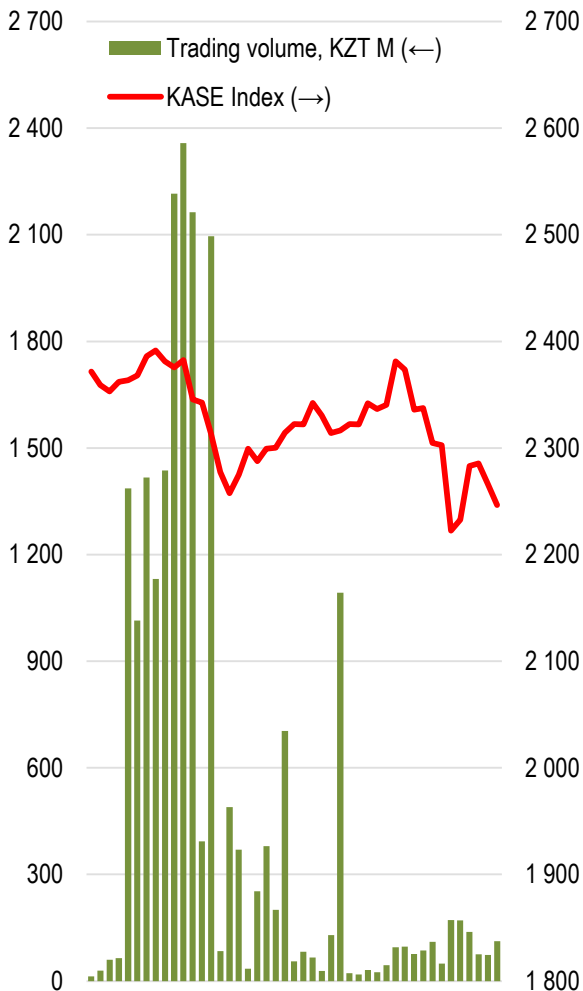
- ▲ KASE [conducted](#) a conference themed "Sustainable development of an organization: gender equality" and ceremony of opening trading "Ring the Bell for Gender Equality".
- ▲ Revised [Specification](#) of auto repo market put into effect.
- ▲ [Amendments](#) to the Instruction on the Procedure of Assigning Codes to Members of Kazakhstan Stock Exchange and Their Accounts, Financial Instruments and Issuers of Securities were put into effect.
- ▲ KASE_BM* series indices universe will [include](#) Kazakhtelecom's bonds KZ2C00005932 (KZTKb4).
- ▲ International bonds XS1902171757 (UA_01_2811) of Ukraine's Ministry of Finance and US900123CV04 (TR_01_2408) of the Republic of Turkey [removed](#) from list of securities from foreign GS basket.
- ▲ Trading in Kazakhstan Sustainability Fund's bonds KZ2C00006484 (BASPb8) [opens](#) in KASE's secondary market sector.
- ▲ Bonds KZMJ00000594 (KSK024_059) of local executive body of Kostanay region [included](#) in sector "Government Securities".
- ▲ Federal loan bonds of the Ministry of finance of the Russian Federation of 16 issues [included](#) in sector "Government Securities".
- ▲ Information on the type and maturity term of bonds KZ2C00002913 (TSBNb27) of First Heartland Jýsan Bank was [changed](#) in KASE trading systems and databases.
- ▲ Trades in new instruments [opened](#) in KASE CS automatic repo market.
- ▲ KASE Management Board consents to [inclusion](#) of proposed international bonds XS2132492823 of International Finance Corporation in KASE official list's sector "Securities of international financial institutions".

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Ministry of Finance [raised](#) KZT5.2 bn on KASE by placing nine-year bonds at 9.5000 % APR.
- ▲ Bank CenterCredit [bought](#) back 8,767,660 pieces of bonds KZ2C00004554 (CCBNb32) KASE for KZT894.3 mln.
- ▲ Kazakhstan Sustainability Fund raised KZT13.9 bn on KASE by placing bonds [KZ2C00006336](#) (BASPb6) at weighted average yield of 10.6995 % APR and [KZ2C00006484](#) (BASPb8) at weighted average yield of 10.6968 % APR.
- ▲ ANNOUNCEMENT: Halyk Savings Bank of Kazakhstan to hold conference call on announcement of 12M and Q4 2019 audited and consolidated financial results on March 13.
- ▲ Insurance Company "Kommesk-Omir" says agency A.M. Best [affirmed](#) ratings of the company, outlook "Stable".
- ▲ National Atomic Company Kazatomprom [reports](#) financial results for 2019.

KASE Index rose by one percent to two hundred and forty-five points by the end of the week.

KASE Index shares



06.03.2020

Trends (%)

KASE Index	2 246.39	1.1	-3.3
First class of liquidity	Price	Δ 7d	Δ 1m
Казхтелеком	24 951.5	6.2	0.6
Freedom Holding Corp.	5 954.0	1.8	4.1
НАК Казатомпром	4 944.0	1.6	-4.9
Кcell	2 292.0	0.9	-0.3
KEGOC	1 606.9	0.0	1.1
Банк ЦентрКредит	237.0	0.0	0.0
Народный банк	142.1	-0.5	2.0
KAZ Minerals	2 100.0	-0.5	-13.2
КазТрансОйл	969.0	-0.6	-5.9
Сбербанк	1 316.4	-4.1	-14.0
Газпром	1 156.6	-27.5	-15.5

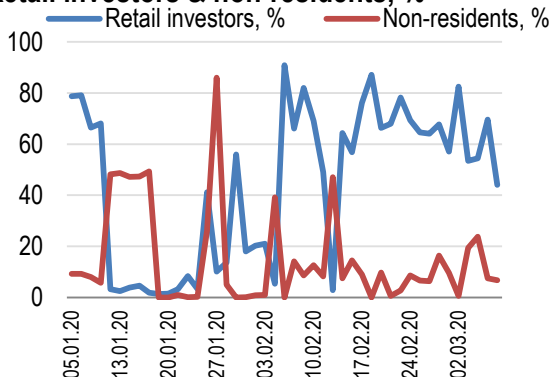
Note: Index stocks are highlighted in green

The prices of ordinary shares of Bank CenterCredit and KEGOC were stable; they remained at about the level of last week. Stocks of KAZ Minerals, Halyk Bank, KazTransOil were in the red. Kcell and Kazatomprom stocks were in the green zone.

Kazakhtelecom's ordinary shares grew most of all. The price of one share rose more than six percent to twenty-four thousand nine hundred and fifty-one tenge.

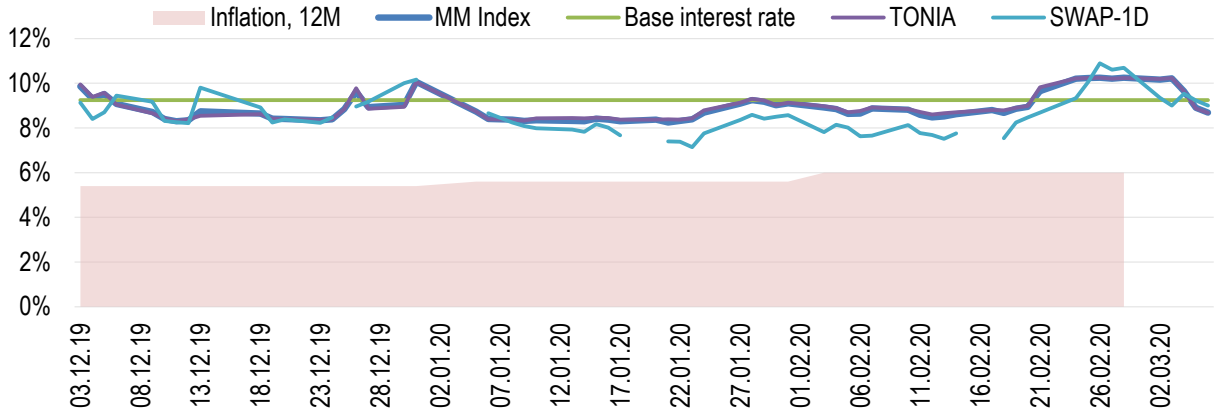
Several bond offerings took place last week. Kazakhstan Sustainability Fund raised a total of about fourteen billion tenge by issuing three-year bonds. Kazakhstan's Finance Ministry has raised about five billion tenge at nine and a half percent per annum.

Retail investors & non-residents, %

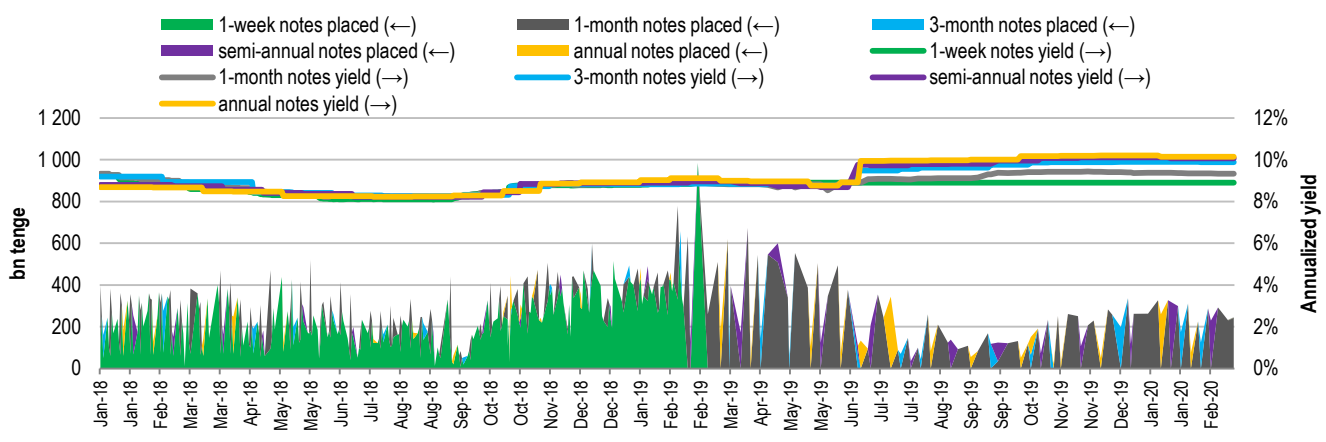


Money market rates started declining during the week following the completion of exporters' tax payments and amid relatively stable national currency against the US dollar. The yield of one-day repo transactions with government securities dropped 156 bps to 8.7% APR. SWAP 1D USD rate dropped by 169 basis points to 9% APR.

Inflation and interest rates

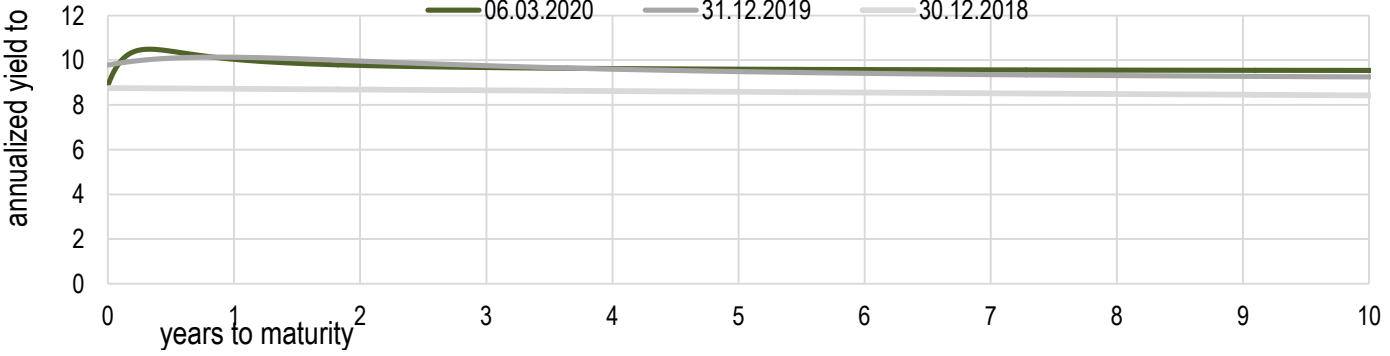


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





USDKZT – the tenge weakened against the US dollar by 95 tiyn to KZT382.05 over the week.

Last week, investors focused on the news about the spread of coronavirus and OPEC decision on the level of oil supply. Anxiety in world markets is heightened because the spread of coronavirus leads to the disruption of technological, logistical and humanitarian ties. Oil is getting cheaper due to concerns about demand and OPEC+ deal. The price of the Brent crude oil fell about 3.5 percent to US \$48.78, the lowest since May 2016 by the end of the week. The Russian ruble weakened by 1.8% against the US dollar, while DXY index reflecting the strength of the dollar among world currencies, fell by 2.0%. The US dollar is getting cheaper against the Japanese yen, the euro and the pound, but it is strengthening against most emerging market currencies. The Brazilian real and the Mexican peso have weakened the most against the US dollar this week among currencies of developing countries. Hungarian forint and Polish zloty are strengthening. Next week, a significant reduction in currency interventions by the Central Bank may become a factor in support of the Russian ruble. The activity and liquidity of the financial markets of Russia and Kazakhstan may be limited by the long weekend factor.

Weighted average exchange rate based on trading day results was KZT382.22. The total volume of trading over the week was US \$530 million, which is less by 3% than the previous week.

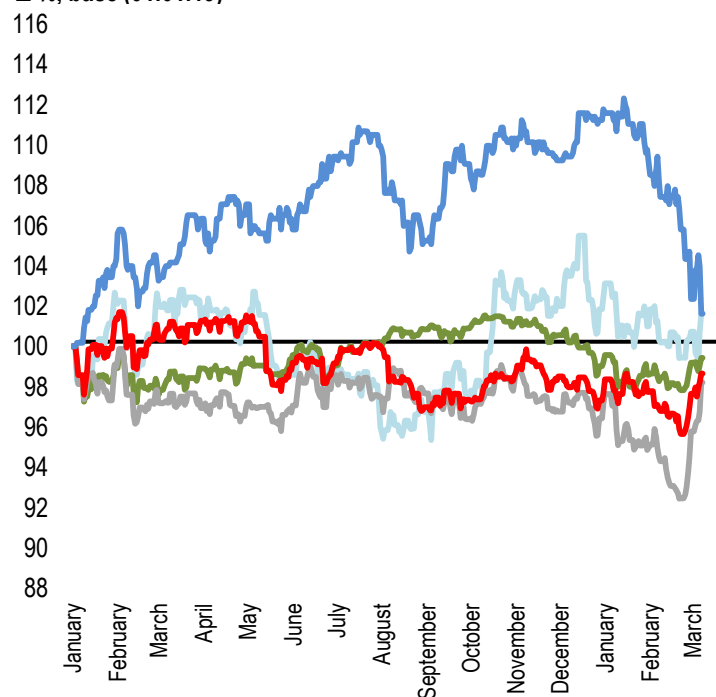
RUBKZT – The Russian ruble fell by 2 tiyn to KZT5.68.

EURKZT – The exchange rate of the European currency rose by KZT4.55 to KZT423.85.

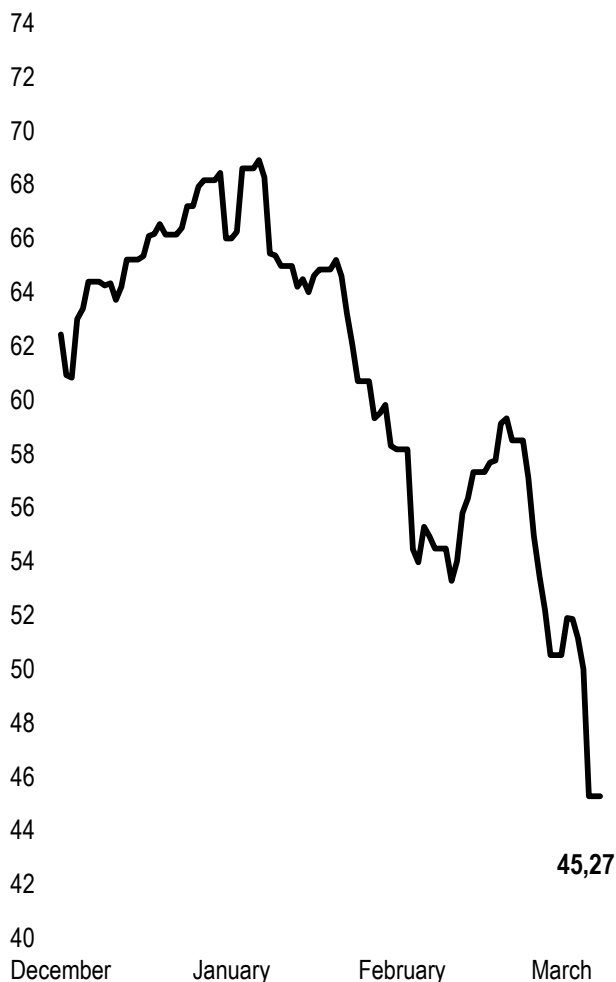
CNYKZT – The exchange rate of the Chinese yuan rose by 62 tiyn to KZT54.93.

FX rates

Δ %, base (01.01.19)



Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	491,61	0,4	-0,5	-1,7
— USDKZT	380,53	0,2	0,3	-0,2
— EURKZT	425,09	2,4	1,3	-0,4
— CNYKZT	54,88	1,3	1,1	0,6
— RUBKZT	5,74	-0,7	-4,3	-7,0

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

06.03.2020

Name	Value	Trend %			Futures	Exchange rate in tenge*	Trend		
		7d	1m	1y	7d		7d	1m	2017
S&P 500	2 972.37	0.6	-10.9	8.1	0.4	380.53	0.2	0.3	-0.2
Dow Jones	25 864.78	1.8	-11.7	1.5	1.7				
RTS	1 257.96	-3.2	-19.4	6.6	-2.6	5.74	-0.7	-4.3	-7.0
MICEX	2 285.53	0.0	0.0	0.0	-2.6				
Hang Seng	26 146.67	0.1	-2.4	-9.1	-0.6	54.88	1.3	1.1	0.59
SS CSI 300	4 138.51	5.0	8.1	8.7	4.9				
Euro Stoxx 50	3 232.07	-2.9	-14.4	-2.3	-2.4	425.09	2.4	1.3	-0.4
FTSEuroFirst	3 804.00	-2.6	-14.6	-6.9	-2.6				
FTSE 100	6 462.55	-1.8	-13.6	-9.7	-1.0	491.61	0.4	-0.5	-1.7
KASE	2 246.39	1.1	-3.3	-5.2					

Economic calendar

		Currency	Forecast	Previous
10.03	Consumer price index (y/y)	CNY	5,2%	5,4%
11.03	GDP (m/m)	GBP	0,2%	0,3%
11.03	OPEC monthly report	USD		
11.03	Base consumer price index (CPI) (mom) (Feb)	USD	0,2%	0,2%
12.03	Producer price index (PPI) (mom) (Feb)	USD	-0,1%	0,5%
12.03	Interest rate decision (Mar)	EUR	0,0%	0,0%
12.03	ECB press conference	EUR		

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 2019
Annual inflation	6,0 %	01.02.20	5,3 %
Gross international reserves of NBK, USD bn	29 310	01.01.20	30 927
Reserve money, KZT bn	6 269,5	01.01.20	5 995,7
Money supply, KZT bn	21 322,5	01.01.20	20 813,4

Kazakhstan credit ratings

S&P Global

MOODY'S

FitchRatings

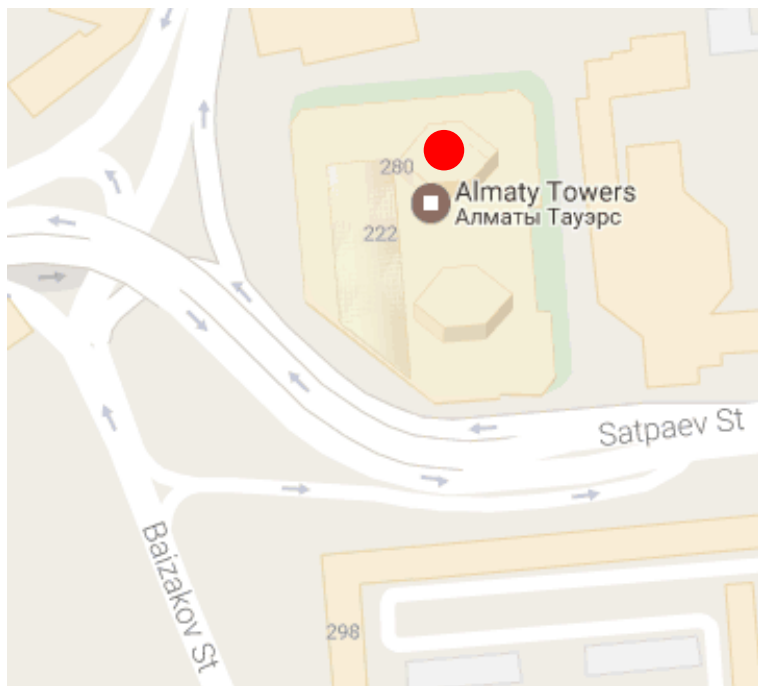
	Rating	Date	Previous
S&P Global	BBB- stable	10.09.18	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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