

KASE WEEKLY

24 – 28 February, 2019

KASE NEWS

- ▲ KASE [changes](#) the ticker of units KZPF00000082 (ASYL_or) of IUIT "Fixed Income" managed by Freedom Finance.
- ▲ Kazkommerts Securities (subsidiary of Kazkommertsbank) was [assigned](#) the status of a market-maker on KASE for international bonds XS2106835262 (BRKZe10) of Development Bank of Kazakhstan.
- ▲ Bonds KZZJ00000060 (ASK024_006) of the local executive body of the city of Nur-Sultan were [included](#) in the sector "Government securities" of KASE official list.
- ▲ In KASE's secondary market sector trading was [opened](#) in international bonds XS2106835262 (BRKZe10) of Development Bank of Kazakhstan.
- ▲ [Amendments](#) to the Listing Rules were put into effect.
- ▲ [Amendments](#) to the Rules of execution of clearing activities and Regulations on clearing participants were put into effect.
- ▲ Lists of securities of the first, second and third classes of liquidity for March 2020 were [composed](#).
- ▲ KASE gave awards to the best performing [members of the Exchange](#), listed companies and the most active [representatives of mass media](#) in 2019.

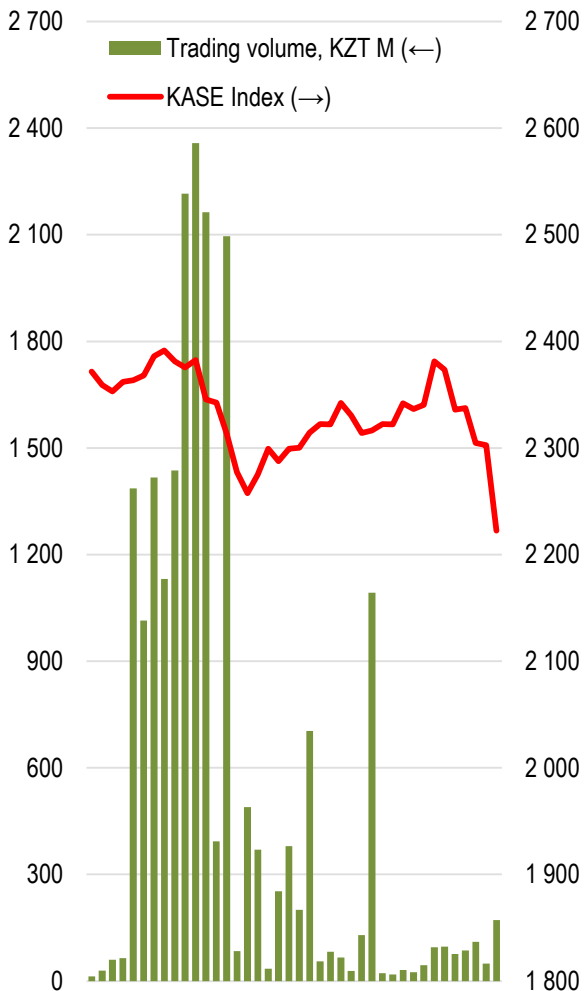
ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of finance raised KZT12.7 bn on KASE by placing two issuances of [five-](#) and [18-year](#) bonds at 9.6500 and 9.5000 % APR, respectively.
- ▲ Akimdik of Nur-Sultan [raised](#) KZT10.0 bn on KASE by placing two-year bonds KZZJ00000060 (ASK024_006).
- ▲ Kazakhstan Stability Fund [raised](#) KZT13.4 bn on KASE by placing bonds KZ2C00006484 (BASPb8) with yield of 10.70 % APR.
- ▲ General meetings of holders of bonds [KZ2C00002855](#) (HSBKb18) and [KZ2C00003077](#) (HSBKb19) of Halyk Savings Bank of Kazakhstan by absentee voting will be held on March 18.
- ▲ Eastcomtrans LLP says Moody's Investors Service [affirmed](#) ratings of the company and its international bonds XS0918292151 (ECTRe1) at "B3", the outlook was changed from "Stable" to "Positive".
- ▲ KAZ Minerals PLC (United Kingdom) [provided](#) the production report for 12 months and the fourth quarter of 2019.



Stock markets keep adjusting due to risks the global economy bogging down. KASE Index lost around seven percent (-6.8%) over the week.

KASE Index shares



28.02.2020

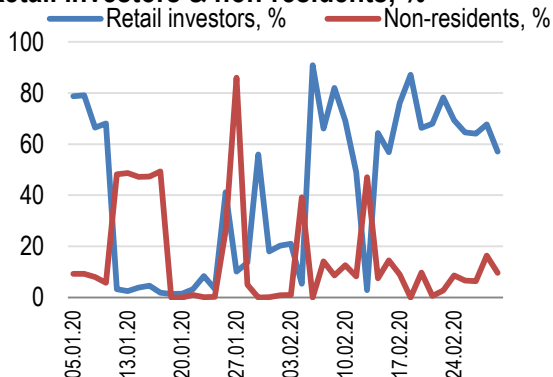
KASE Index	2 222.60	Trends (%)	
		-6.4	-3.3
First class of liquidity	Price	Δ 7d	Δ 1m
Газпром	1 595.0	17.3	13.6
KEGOC	1 606.9	1.8	0.6
Банк ЦентрКредит	237.0	0.0	0.3
Кcell	2 271.9	-1.2	-4.3
КазТрансОйл	974.4	-4.7	-2.6
НАК Казатомпром	4 865.0	-6.0	-0.7
Freedom Holding Corp.	5 850.1	-6.4	1.7
Казахтелеком	23 501.0	-7.1	-7.1
Сбербанк	1 372.2	-7.8	-12.4
Народный банк	142.8	-10.2	5.7
KAZ Minerals	2 111.5	-15.0	-6.2

Note: Index stocks are highlighted in green

Moscow Exchange index and American broad market SP500 both fell by around ten percent over the week.

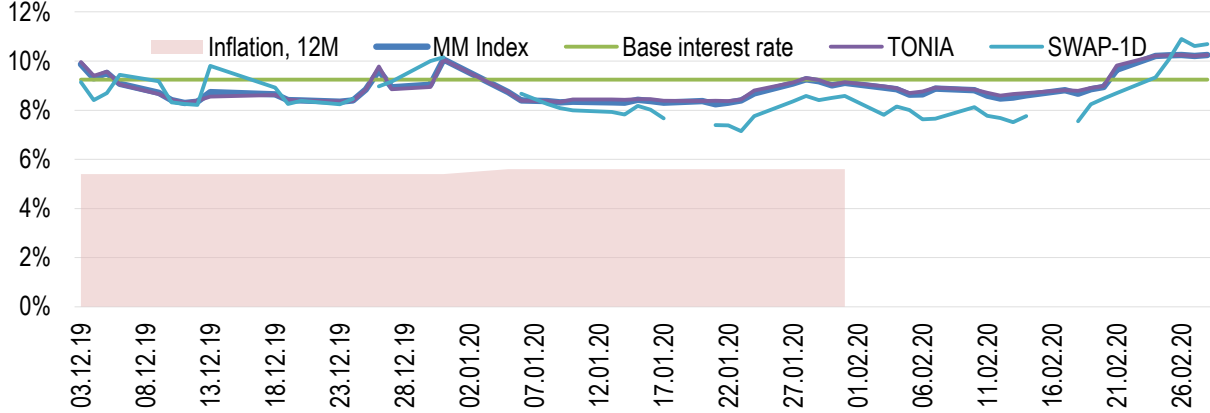
Almost all shares of the index basket felt the pressure of overall sales this week. Stocks of Bank CenterCredit were in the least shaken by the falling markets: their price remained at KZT237. KAZ Minerals ordinary stocks fell the most showing the highest sensibility towards the macroeconomic conditions among all index securities. Stocks of the copper company tumbled by more than 15% to KZT2,111.50, their minimum since October 2019. Stocks are decreasing against the background of worsening outlooks for the global economy, and as a result, the shrinking demand both for copper and oil.

Retail investors & non-residents, %

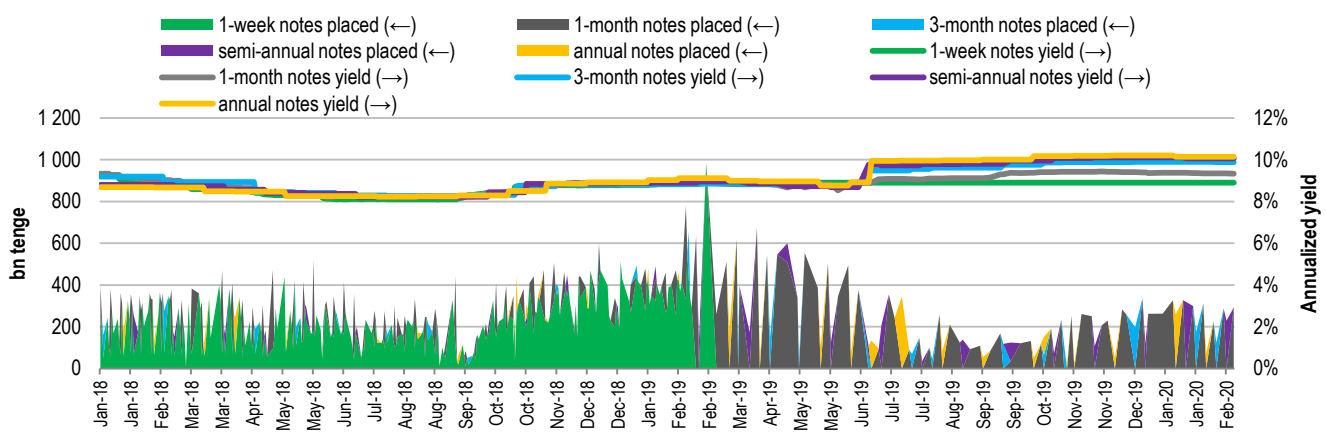


The high demand for tenge liquidity against the background of completion of major tax payments by exporters this week pushed the money market rates upwards. Yield of one-day repo transactions in government securities increased by 42 basis points to 10.2% APR. The average borrowing amount this week made KZT525 bn against KZT260 bn the week before. The rate of borrowing tenge with US dollar as security increased by 2 percentage points to 10.7% APR. The average amount of one-day transactions this week made USD15 million against USD48 mln in 2020.

Inflation and interest rates

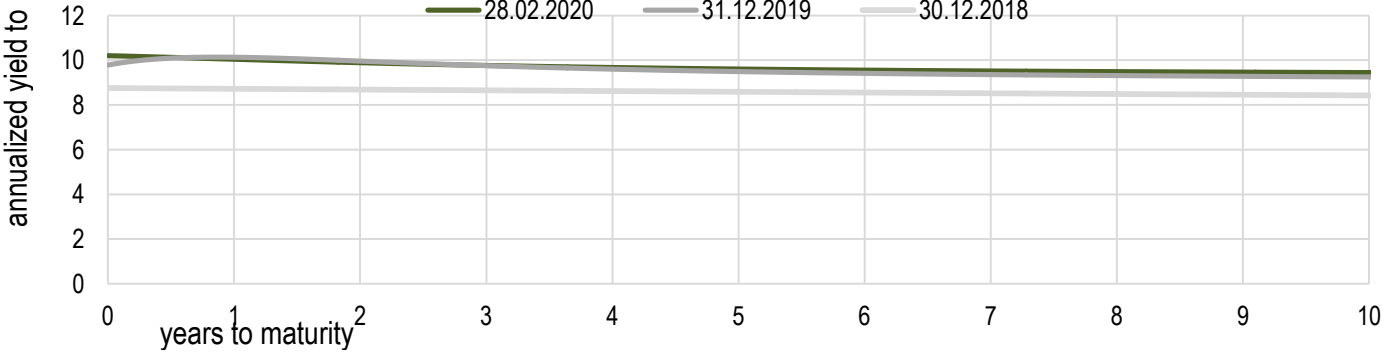


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





USDKZT – the tenge weakened by KZT5.23 against the US dollar: to KZT381.10.

The weakening of currencies of emerging countries worsened this week. Sales continue on global markets amidst fears of a coronavirus pandemic. The Brent oil fell by more than 13% over the week, decreasing to USD50.22 by four o'clock afternoon (Nur-Sultan time), which is the new minimum since December 2018. The Russian ruble went down by five percent to RUB67.22 against the dollar over the week. Meanwhile, the tenge weakened by one and a half percent against the US dollar.

The weighted average market rate made KZT381.19 at the end of the trading day. The total amount of trading made USD546 million, which is 8% on the previous year.

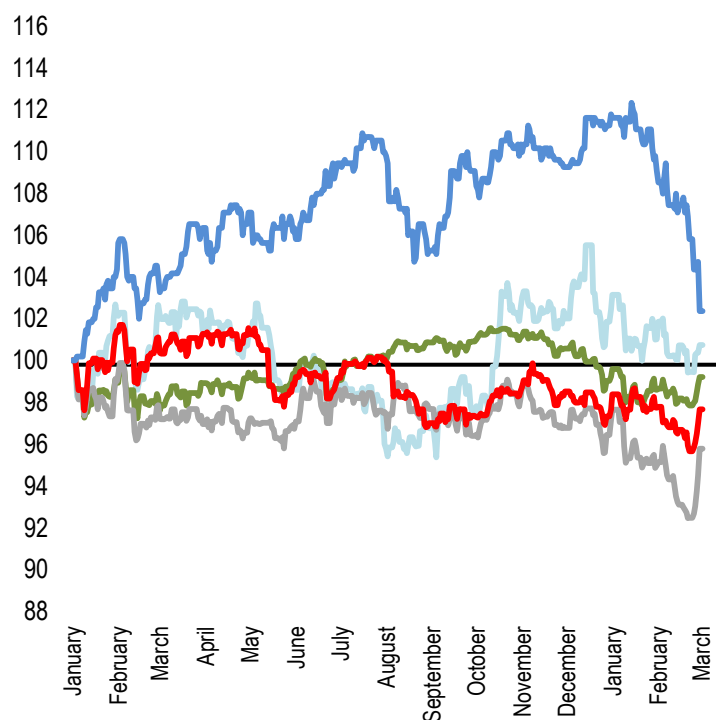
RUBKZT – the Russian ruble rate decreased by KZT0.16 to KZT5.70.

EURKZT – the euro rate increased by KZT13.30 to KZT419.30 over the week.

CNYKZT – the Chinese yuan rate increased by KZT0.90 to KZT54.31.

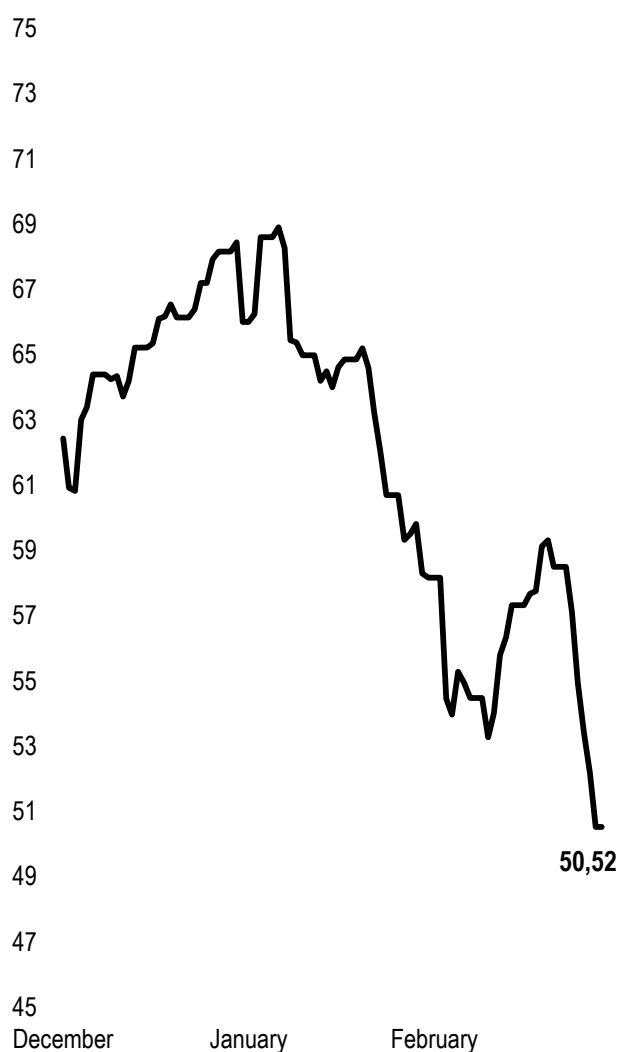
FX rates

Δ %, base (01.01.19)



	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	489,88	1,0	-1,3	-2,0
— USDKZT	379,75	1,0	-0,3	-0,4
— EURKZT	415,18	2,2	-1,0	-2,7
— CNYKZT	54,19	1,1	-1,3	-0,7
— RUBKZT	5,78	-2,0	-4,5	-6,3

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

28.02.2020

Name	Value	Trend %			Futures 7d	Exchange rate in tenge*	Trend		
		7d	1m	1y			7d	1m	2017
S&P 500	2 954.22	-11.5	-9.8	6.1	-11.6	379.75	1.0	-0.3	-0.4
Dow Jones	25 409.36	-12.4	-11.6	-2.0	-12.5				
RTS	1 299.69	-14.8	-17.3	9.4	-15.1	5.78	-2.0	-4.5	-6.3
MICEX	2 285.53	0.0	0.0	0.0	-15.1				
Hang Seng	26 129.93	-4.3	-3.8	-8.7	-3.8	54.19	1.1	-1.3	-0.68
SS CSI 300	3 940.05	-5.0	-1.6	7.4	-5.2				
Euro Stoxx 50	3 329.49	-12.4	-10.9	0.9	-12.7	415.18	2.2	-1.0	-2.7
FTSEuroFirst	3 906.00	-12.6	-11.9	-3.8	-12.6				
FTSE 100	6 580.61	-11.1	-12.1	-7.0	-11.2	489.88	1.0	-1.3	-2.0
KASE	2 222.60	-6.4	-3.3	-6.0					

Economic calendar

		Currency	Forecast	Previous
03.03	Consumer price index (y/y)	EUR	1,2%	1,4%
03.03	Unemployment rate (Jan)	EUR	7,4%	7,4%
03.03	Crude oil reserves	EUR		0,452M
05.03	Speech of the Governor of the Bank of England M. Carney	GBP		
06.03	Unemployment rate (Feb)	USD	3,6%	3,6%
07.03	Export volume (y/y) (Feb)	CNY	-8,4%	7,9%
07.03	Import volume (y/y) (Feb)	CNY	-9,0%	16,5%

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	5,6 %	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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