

# KASE WEEKLY

15 – 19 November,  
2021

## KASE NEWS

- ▲ In the "KASE Global" sector, trades [opened](#) in foreign shares of 25 titles.
- ▲ Foreign shares of 19 titles are included in the T+ Collateral [List](#).
- ▲ Trades in international bonds [XS1405782159](#) (QA\_01\_2606) of the State of Qatar and [XS1694217495](#) (SA\_01\_2803) of the Kingdom of Saudi Arabia, bonds [KZ2D00008133](#) (EABRb24) of the Eurasian Development Bank, [KZ2C00008217](#) (IDFRb4) of Industrial Development Fund JSC and [KZ2C00007714](#) (CCBNb33) of Bank CenterCredit JSC open on KASE.
- ▲ Trades in securities of 13 titles were [suspended](#) on KASE.
- ▲ Trading in bonds [KZ2C00002020](#) (MREKb7) and [KZ2C00003432](#) (MREKb9) of MREK JSC resumed on KASE
- ▲ Bonds of akimdiks of [cities](#) of Nur-Sultan, Shymkent and 10 regions, [Almaty](#) and two regions. Included in KASE official list
- ▲ Bonds [KZ2C00006328](#) (BASPb5) of Kazakhstan Sustainability Fund JSC and [KZ2C00003788](#) (KAFIb6) of KazAgroFinance JSC were excluded from KASE official list due to the expiration of the circulation period

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT175.1 bn on KASE by placing MEUKAM-144 of issue 9 ([KZKD00001178](#), MUM144\_0009), MEUKAM-120 of issue 16 ([KZKD00000865](#), MUM120\_0016), MEUKAM-132 of issue 7 ([KZKD00001152](#), MUM132\_0007), MEUKAM-156 of issue 2 ([KZ000A1A1S55](#), MUM156\_0002), MEOKAM-060 of issue 52 ([KZK200000679](#), MOM060\_0052) and MEUKAM-120 of issue 19 ([KZKD00001129](#), MUM120\_0019).
- ▲ Eurasian Development Bank [raised](#) KZT2.9 bn on KASE by placing bonds [KZ2D00008133](#) (EABRb24).
- ▲ RG Brands JSC redeemed [110.697](#) common shares and [102.284](#) common shares [KZ1C00000496](#) (RGRB) on KASE.
- ▲ 5A OIL LLP [raised](#) \$2.5 million on KASE by placing international bonds [KZX000000690](#) (AOILe1).
- ▲ Akimdiks of 10 regions, the cities of Nur-Sultan and Shymkent [raised](#) KZT83.7 bn on KASE, Almaty and Almaty region [raised](#) KZT16.9 bn, Kyzylorda region [raised](#) KZT5.2 bn.
- ▲ Kazakhstan Sustainability Fund JSC [raised](#) KZT10.0 bn on KASE by placing bonds [KZ2C00008035](#) (KFUSb32).
- ▲ Safe-Lombard LLP [raised](#) KZT489.0 mln on KASE by placing bonds [KZ2P00008097](#) (MFSLb1).
- ▲ Transtelecom JSC [raised](#) KZT15.0 bn on KASE by placing bonds [KZ2C00006880](#) (TCOMb2).
- ▲ KazTransOil JSC [reported](#) on financial results for nine months of 2021.
- ▲ KazTransOil JSC [announces](#) the expansion of the scope of activities and changes in the services provided.
- ▲ NOSTRUM OIL & GAS PLC [announced](#) financial results for nine months of 2021.
- ▲ Halyk Savings Bank of Kazakhstan JSC [reported](#) consolidated financial results for nine months and the third quarter of 2021.
- ▲ KEGOC [provided](#) management comments on the financial results of operations for nine months of 2021.



19.11.2021		Trends (%)	
<b>KASE Index</b>	3 754,57	-0,9	1,1
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7D</b>	<b>Δ 1M</b>
Apple Inc.	71 500,0	9,2	12,3
<b>KazTransOil</b>	1 177,0	7,0	7,3
AltynGold	1 157,4	5,7	-2,9
Pfizer	22 700,0	4,1	21,4
Freedom Holding Corp.	30 624,0	3,1	12,0
Ford Motor Company	10 850,0	2,6	60,7
<b>Bank CenterCredit</b>	350,0	0,9	10,8
Novolipetsk Steel	1 596,0	0,4	6,4
<b>Kazakhtelecom</b>	36 120,0	0,2	-0,6
Bank CenterCredit (pref.)	316,2	0,0	2,3
VTB Bank	0,3	0,0	-8,8
Bank of America	20 600,0	-0,0	4,2
<b>KEGOC</b>	1 875,0	-0,2	-1,3
Intel Corporation	23 600,0	-0,8	0,4
Kazakhtelecom (pref.)	26 200,0	-0,9	5,6
Sberbank	2 350,0	-1,4	6,5
<b>NAC Kazatomprom</b>	19 809,0	-2,4	1,3
Aeroflot	401,9	-2,6	-4,8
<b>Kcell</b>	1 605,0	-4,4	3,3
Rostelecom	653,0	-4,7	8,8
Kaspi.kz	59 900,0	-5,7	14,2
<b>Halyk Savings Bank of Kazakhstan</b>	190,0	-5,9	-2,8
Gazprom	2 407,9	-10,5	-14,5

American markets are conquering more new heights. Last week, US President Joe Biden signed one of the most important bills he was pushing forward, suggesting an investment of \$1.2 trln in the country's infrastructure. The statistics showed that the growth rate of retail sales in October rose significantly, and the number of unemployment claims fell to a level that corresponds to a healthy economic situation. The combination of all these factors promises a successful holiday sale season and supports the rise in the price of US stocks. A more tense economic situation has developed on the European continent. The positive quarterly reports of the companies were smoothed by the resumption of growth in the number of cases of infections with coronavirus. This week the prices for European gas began to rise again after the German authorities decided to suspend the certification of Nord Stream 2. Oil quotes on world markets, on the other hand, closed lower for the fourth week in a row. The US President called on the leaders of the major energy consumers, China and Japan, to free up some of their strategic oil reserves to stabilize prices.

In turn, on the local stock market, KASE Index crossed the 3,800 point mark at the beginning of last week and stabilized near this value. Most of the companies in the representative list have already reported their quarterly results, and the market was forming an equilibrium price based on previously obtained data. Thus, in conditions of relative informational calm, the shares of Kaspi.kz, Kazatomprom and Kcell closed the week with a slight decrease. Meanwhile, the shares of Bank CenterCredit have been systematically updating new price heights all week and have broken through the level of 350 tenge apiece. While the market was adjusting the price for already reported companies, the main beneficiaries of the week were KEGOC and KazTransOil, which provided quarterly reports. KEGOC's revenues are reported to have grown by 10% year-on-year, while costs increased by 18%. As a result, the company showed a decline in net profit. As for KazTransOil, the company published its quarterly operating results 3 weeks ago, in which it reported a decrease in transportation volumes, and these data were confirmed by a decrease in net profit published last week. However, the stock ended the week with strong gains after the announcement of the offsetting tariff for the regulated oil transshipment service at the Kenkiyok main pump station, effective January 1, 2022. The only company on the index list, the financial results of which investors have not yet had time to assess, was Halyk Bank. In anticipation of financial statements, its shares declined throughout the week, and by the end of trading on Friday fell by 5%. The statements published in the conclusion of the working week showed that the bank's net profit increased by 21.1% compared to the same period last year, and growth was observed in all income items.

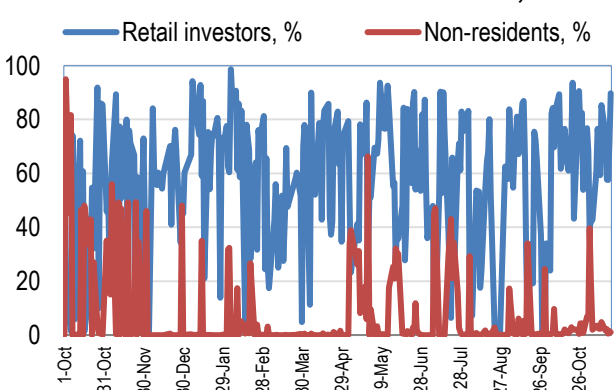
Note: Index stocks are highlighted in green

**KASE Index shares**

Trading volume, KZT M (←)

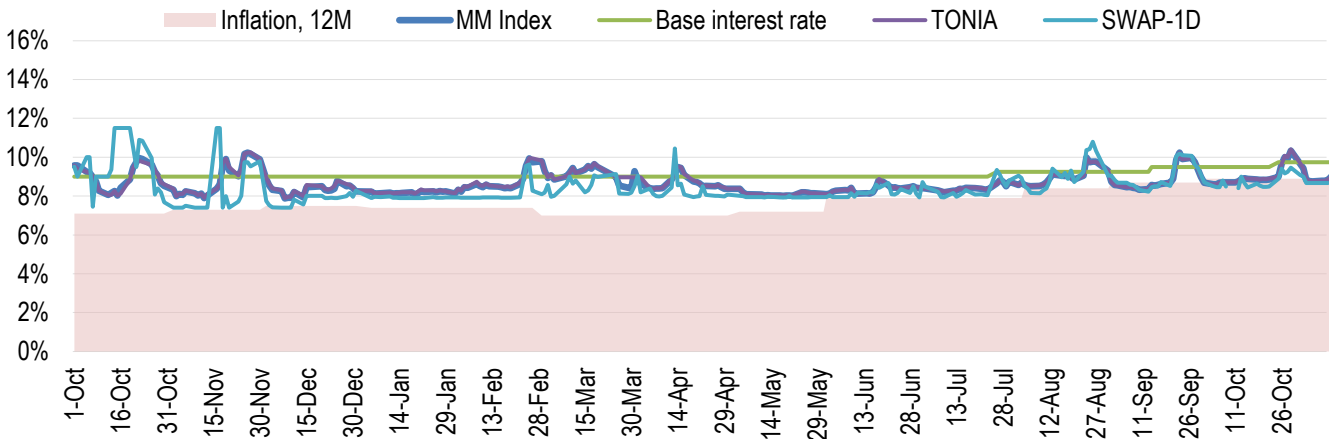


**Retail investors & non-residents, %**

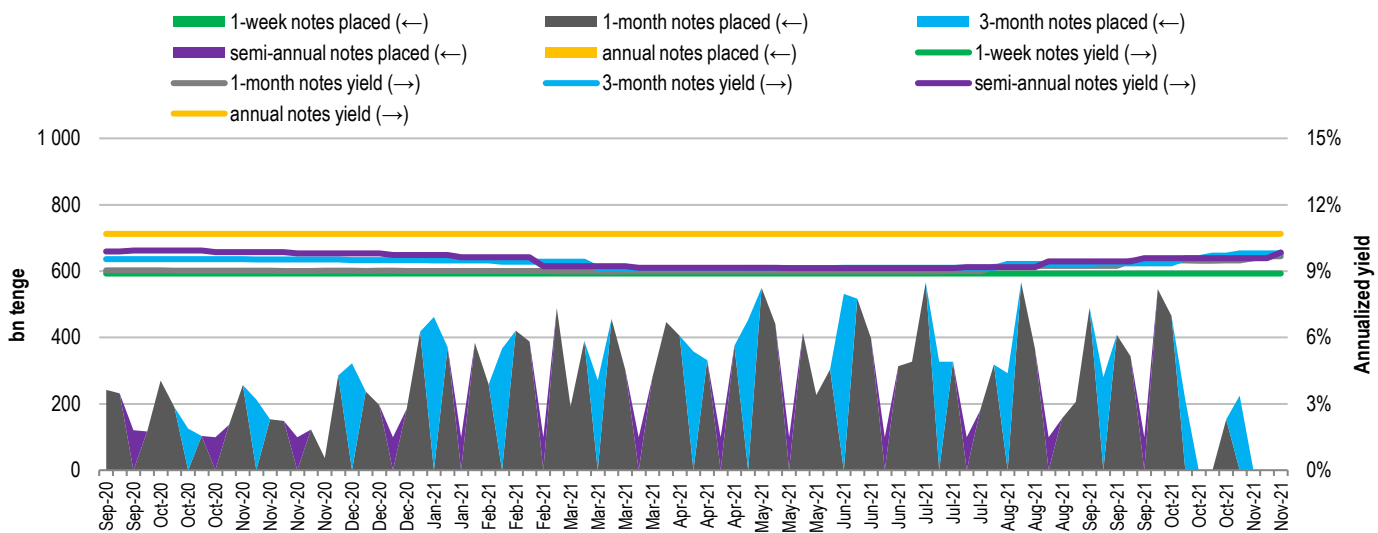


The yield on one-day REPO transactions with government securities (GS) for (TONIA) from November 15 to 19 decreased from 9.08 % to 8.96 % per annum, fixing below the average value of the base rate corridor. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) slightly increased over the past week from 8.99% to 9.01% per annum. The average trading volume in one-day money market instruments amounted to KZT479 bn.

**Inflation and interest rates**

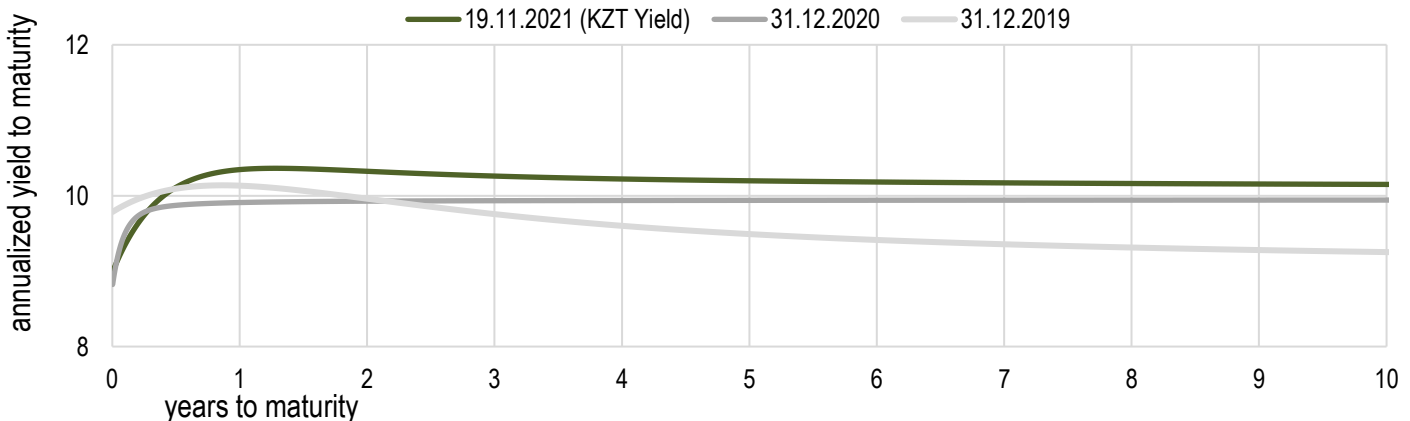


**Main Features of National Bank Notes Placements**



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

**Risk-free yield curve (non-indexed GS)**



As a result of the week, the exchange rate of the US dollar against the tenge increased by 2.01 tenge (0.47%) to 431.60 tenge. The total trading volume for the week amounted to \$892.06 million (+ 29.7% on the same period last week). The total number of transactions for purchase and sale of the US dollar amounted to 2,667 (+593 on the last week's indicator). The maximum price was 429.59 tenge per US dollar, the minimum was 431.60 tenge.

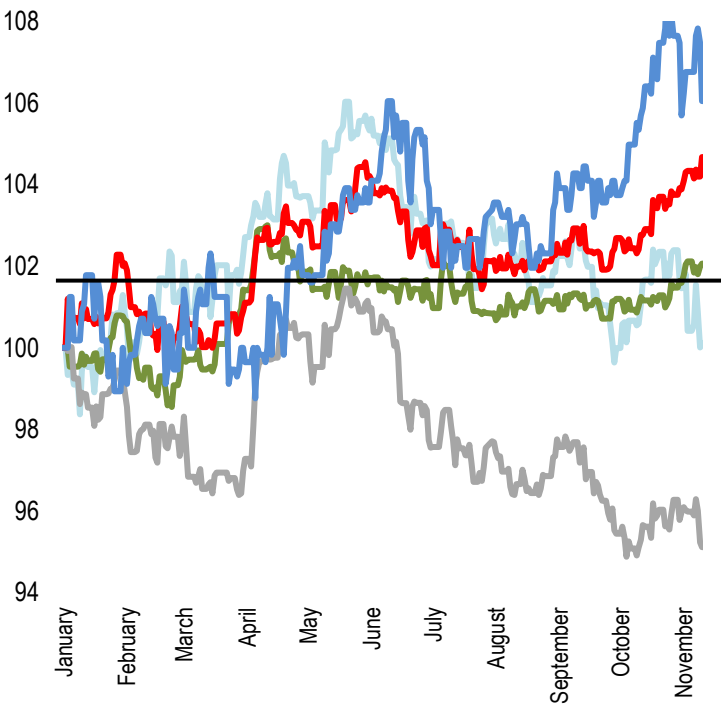
The Kazakh tenge is depreciating against most of the currencies of the pairs traded on KASE against the background of falling oil, worsening epidemiological situation in the European Union and decreased investor appetites for risks.

The decrease in investor risk appetite is due to the next wave of incidence of COVID-19 in Europe, as well as the introduction of new lockdowns. The Austrian government announced a 10-day lockdown on Friday, with the lowest vaccination rate at 65%. Meanwhile, Germany is breaking records for the number of cases per day - more than 65 thousand people.

Oil prices began their fall during trading on Tuesday after the release of the International Energy Agency (IEA) monthly survey on the oil market and negotiations on the sale of oil from strategic reserves between the countries of the United States and China. According to the Secretary General of OPEC, the oil market will move from a deficit to an oversupply. By the way, the next OPEC meeting will be held on December 2, where the issue of increasing the January pace will be considered. At the same time, the US dollar has continued to strengthen since late October in the wake of rising inflation.

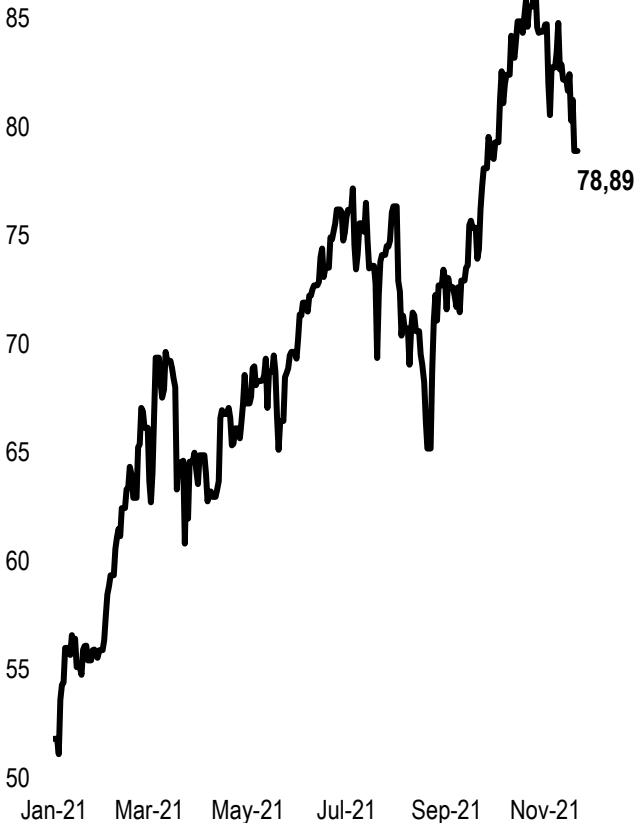
**FX rates**

Δ %, base (01.01.21)



**Brent oil**

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
— GBPKZT	578,28	0,49	-1,08	1,96
— USDKZT	430,43	0,20	1,28	2,59
— EURKZT	486,39	-1,04	-1,62	-5,26
— CNYKZT	67,42	0,07	1,38	4,84
— RUBKZT	5,87	-1,51	-1,66	4,78

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
S&P 500	4 697,96	0,3	3,6	31,2	0,3
Dow Jones	35 601,98	-1,4	0,0	20,8	-1,3
RTS	1 723,74	-3,4	-9,5	36,9	-3,6
MICEX	2 285,53	0,0	0,0	0,0	-3,6
Hang Seng	25 049,97	-1,1	-4,2	-5,0	-1,3
SS CSI 300	4 890,06	0,0	-0,4	-0,8	0,1
Euro Stoxx 50	4 356,47	-0,3	4,4	26,2	-0,2
FTSEuroFirst	4 758,50	-0,2	2,7	24,5	-0,3
FTSE 100	7 223,57	-1,7	0,0	14,0	-1,6
KASE	3 754,57	-0,9	1,1	47,1	

## Commodities market

November 19, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	78,89	-4,0	-8,1	78,5
Oil (WTI)	76,10	-5,8	-9,3	82,3
Natural gas	5,07	5,7	-2,0	95,4
Copper	440,75	-0,9	-6,9	37,6
Iron	527,50	-16,7	-13,1	-42,1
Gold	1 845,73	-1,0	3,6	-0,9
Silver	24,78	-2,2	1,4	3,0
Wheat	823,00	0,7	9,8	39,1

## Economic calendar

		Currency	Forecast	Previous
21.11	NBK's base credit rate	CNY		3.85%
23.11	Germany's GDP (qtr./qtr.) (3 qtr.)	EUR		1.8%
24.11	GDP (qtr./qtr.) (3 qtr.)	USD	2.2%	2.0%
24.11	Number of initial applications for unemployment benefits	USD	260K	268K
24.11	Crude oil reserves	USD	1,398M	-2,101M
24.11	Publication of the minutes of the ECB meeting on monetary policy	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 2021
Annual inflation	8.9%	01.11.21	5,6%
Gross international reserves of NBK, USD bn	35,5	01.10.21	35,6
Reserve money, KZT bn	10 689,7	01.10.21	8 652,5
Money supply, KZT bn	28 850,3	01.10.21	20 875,8

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3- stable	09/08/21	BBB- stable
<b>MOODY'S</b>	Baa2 stable	08/11/21	Baa3 positive
<b>FitchRatings</b>	BBB stable	08/13/21	BBB stable

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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