

# KASE WEEKLY

November 29 –  
December 3  
2021

## KASE NEWS

- ▲ Amendments to the [Regulations](#) on Membership and the [Rules](#) for Information Disclosure by Initiators of Securities Admittance have been introduced.
- ▲ KASE has [formed](#) lists of securities of the first, second and third classes of liquidity for December 2021.
- ▲ Bonds of the local executive body of [Mangystau](#) region and the local executive body of [Zhambyl](#) region included in KASE official list
- ▲ Bonds [KZ2C00003218](#) (SBERb10) of Subsidiary Bank of Sberbank of Russia JSC, bonds [KZ2D00008158](#) (EABRb22) of Eurasian Development Bank and [bonds](#) KZ2C00001360 (SATCb1) and KZ2C00001832 (SATCb2) of Fincraft Resources were excluded from KASE official list due to the expiration of the circulation period.
- ▲ Bonds of 11 titles were [included](#) in the representative list of indices of the KASE\_BM\* series.
- ▲ Freedom Finance JSC was [assigned](#) the status of market-maker on KASE for securities of four titles.
- ▲ Information on the company name Facebook, Inc. has been [changed](#) in KASE's trading system and databases.
- ▲ Access to the KASE information bot in the Telegram application is [provided](#) within the "Free", "Standard" and "Premium" service packages.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT23.7 bn on KASE by placing MEUKAM-180 of issue 15 ([KZKD00001186](#), MUM180\_0015) and MEUKAM-180 of the first issue ([KZKD00000105](#), MUM180\_0001).
- ▲ Akimdiqs of Mangystau and Zhambyl regions [raised](#) KZT17.7 bn on KASE.
- ▲ Kazakhstan Sustainability Fund JSC [raised](#) KZT4.6 bn on KASE by placing bonds KZ2C00008027 (KFUSb33).
- ▲ Kazakhstan Housing Company [announced](#) an upgrading by the agency Fitch Ratings of the rating of the company.
- ▲ National Company KazMunayGas JSC [announced](#) the affirmation of the company's ratings by S&P Global Ratings.
- ▲ KazTransGas JSC [announced](#) affirmation of the issuer's credit rating by S&P Global Ratings.
- ▲ KazTransGas JSC [announced](#) the receipt of the status of a national company.
- ▲ The Board of Directors of Halyk Savings Bank of Kazakhstan JSC made a [decision](#) to buy out outstanding common shares KZ000A0LE0S4 (HSBK) and GDR US46627J2033 (HSBKd) from the bank's shareholders.
- ▲ TNC Kazchrome JSC [announced](#) payment of dividends on common and preferred shares for 2019-2020.
- ▲ National Wealth Fund "Samruk-Kazyna" JSC [paid](#) dividends on ordinary shares for 2020.
- ▲ KazTransOil JSC [announced](#) the approval of a temporary compensating tariff for the regulated service for pumping oil to the domestic market through the company's main pipeline system.

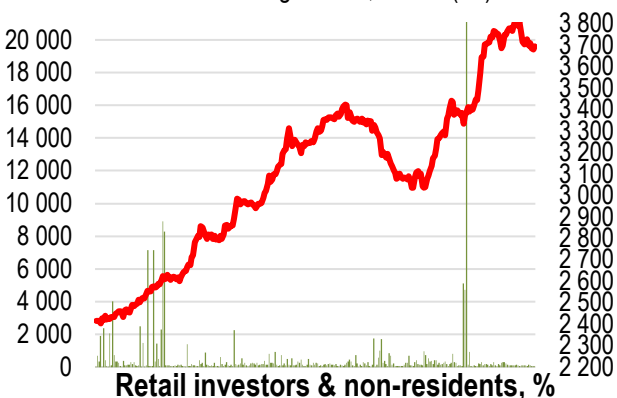


03.12.2021	Trends (%)		
KASE Index	3 695,37	-0,1	-0,1
First class of liquidity	Price	Δ 7D	Δ 1M
Ford Motor Company (USD)	0,0		
VTB Bank	0,3	3,6	-9,4
Bank of America (USD)	46,9	3,2	
<b>Halyk Savings Bank of Kazakhstan</b>	189,3	2,3	-4,1
Apple Inc. (USD)	163,1	2,3	
<b>Bank CenterCredit</b>	365,0	2,2	17,0
Bank CenterCredit (pref.)	365,0	2,2	17,0
Freedom Holding Corp. (USD)	19,4	2,1	
<b>Kazakhtelecom</b>	36 050,0	1,4	-0,1
Kazakhtelecom (pref.)	26 000,0	0,8	0,0
Gazprom	2 230,0	0,7	-9,0
Kaspi.kz	55 830,0	0,3	-8,0
Pfizer (USD)	53,5	0,2	
Intel Corporation (USD)	10 000,0	0,0	0,0
<b>KEGOC</b>	1 889,0	-0,0	-1,9
Novolipetsk Steel	1 580,0	-0,6	-1,3
<b>Kcell</b>	1 581,1	-0,8	-7,0
AltynGold	1 064,0	-1,4	-7,3
<b>KazTransOil</b>	1 120,0	-1,8	2,3
Rostelecom	589,0	-1,8	-1,8
Sberbank	2 078,6	-2,8	-8,9
<b>NAC Kazatomprom</b>	18 315,0	-3,5	1,8
Aeroflot	380,0	-4,3	-8,4

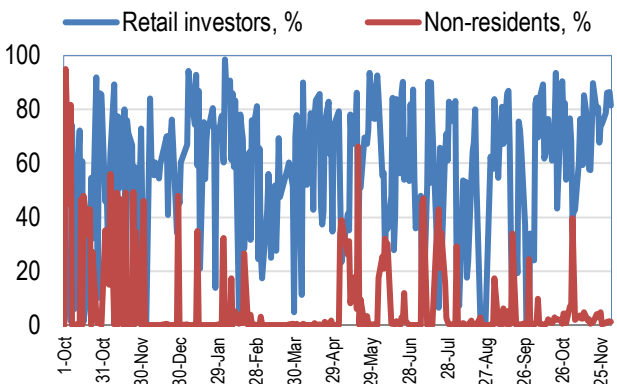
Note: Index stocks are highlighted in green

**KASE Index shares**

Trading volume, KZT M (←)



Retail investors & non-residents, %



Last week, sentiment in international markets was largely shaped by fears of the global spread of the new Omicron coronavirus strain. On international stock exchanges, the euphoria from successful quarterly reports of companies was replaced by a correction. Europe, already at the epicenter of the coronavirus wave, was hit hardest – the EURO STOXX 50 index plunged 4.8%. American markets suffered the least – the S&P 500 closed 2.3% lower.

Significant data confirming the danger of the omicron did not come out over the past week. Markets may have been able to calm down and iron out overreaction, but investor concerns were fueled by speeches from Fed Chairman Jerome Powell. Over the past week, he officially announced twice that despite how the situation with the coronavirus will develop, the Central Bank at its December meeting will consider accelerating the pace of phasing out asset purchases, because the US economy continues to recover from the negative effects of the pandemic, and there is a large risk of further acceleration of the inflation. It is worth noting that the latest reports on the number of jobless claims and the number of open places in the US do regularly exceed market expectations and have already reached a level that meets the definition of "stable economic situation". Be that as it may, investor concerns are fueling volatility, strengthening one of the world's top hedging assets – the US dollar – and driving global capital outflows from emerging markets.

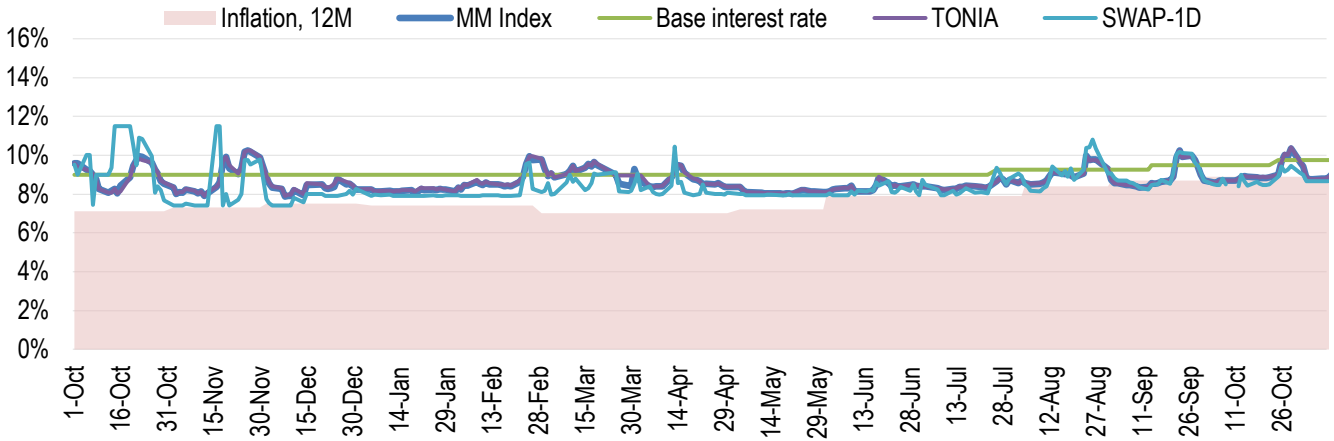
On the "KASE Global" market last week, shares of the pharmaceutical giants Moderna and Pfizer were expected to become the sales leaders. Due to the wide diversification of foreign shares by sectors of the economy, the general depressive mood of the markets did not affect the trading volumes of the KASE Global site. Two weeks ago, the volume of trading in shares reached 400 million, last week the volume increased to 600 million tenge.

As for the local stock market, after the end of the season of quarterly reports and interim dividend payments, the stock prices of most companies in the representative list of the KASE Index lived in a horizontal trend or slightly corrected downward. Over the past week, the KASE index fell by less than 1%. There were few corporate events, and the loudest of them was the decision of the Board of Directors of Halyk Bank to repurchase 846 million common shares or an equivalent volume of GDRs at a price of 182.1 tenge or 16.78 US dollars, respectively.

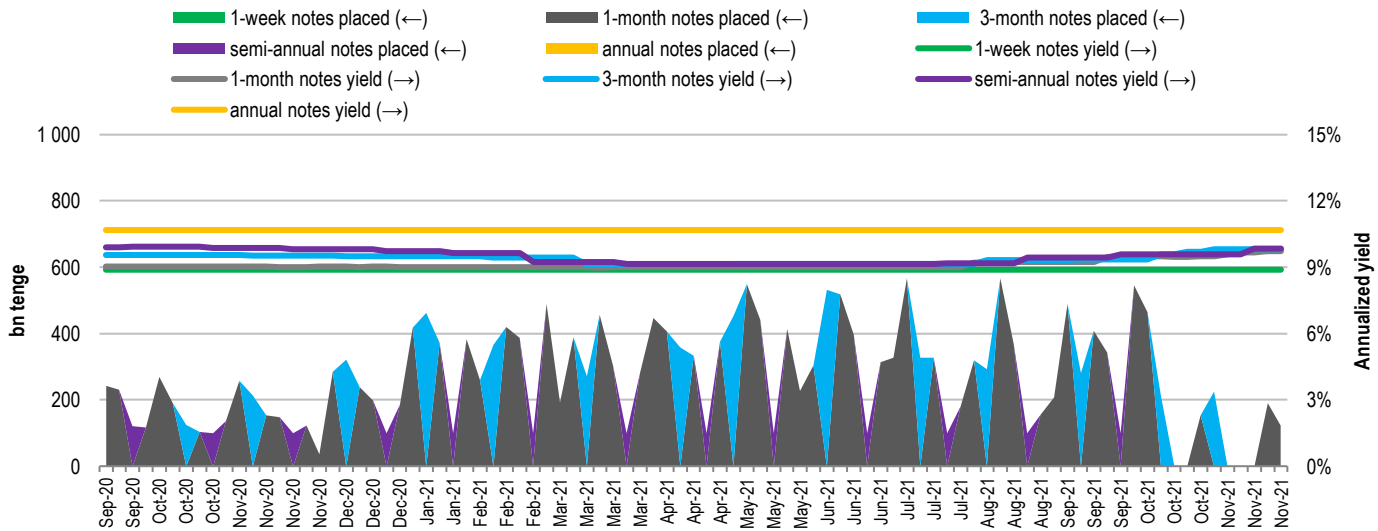
Relative calm was also observed in the debt market, the placement of the annual issue of bonds of the Kazakhstan Sustainability Fund with a coupon rate of 9.5% per annum took place. An additional placement of two MEUKAM issues with coupon rates of 8.05% and 10.78% per annum for 2 years and 15 years, respectively, took place on the government securities market.

The yield on one-day REPO transactions with government securities (GS) for (TONIA) from November 29 to December 3 increased from 10.25 % to 10.64 % per annum, fixing above the average value of the base rate range band. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week slightly decreased from 11.17 % to 11.04 % per annum. The average trading volume in one-day money market instruments was \$927 billion.

**Inflation and interest rates**

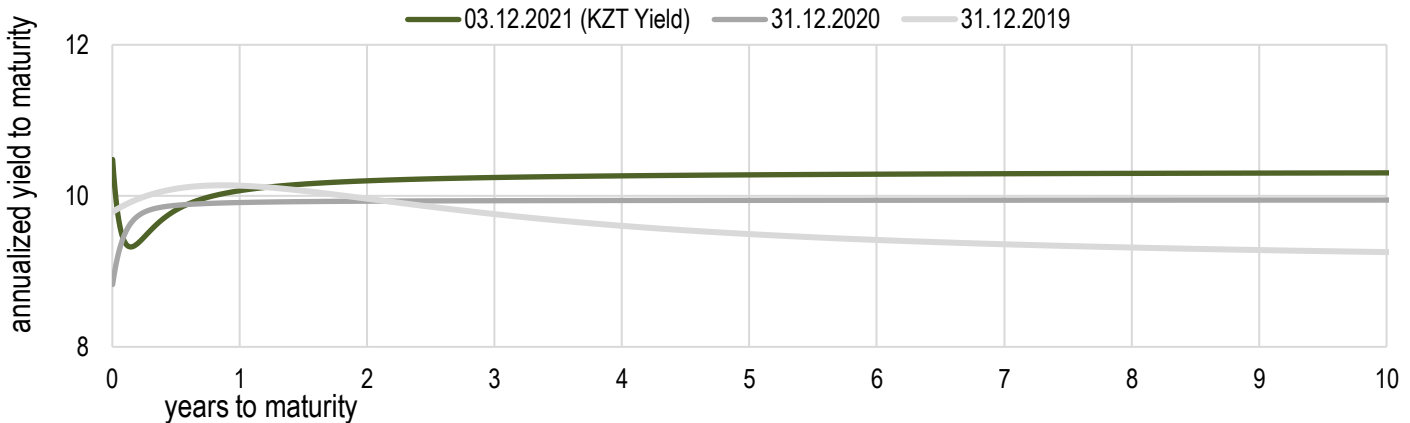


**Main Features of National Bank Notes Placements**



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

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





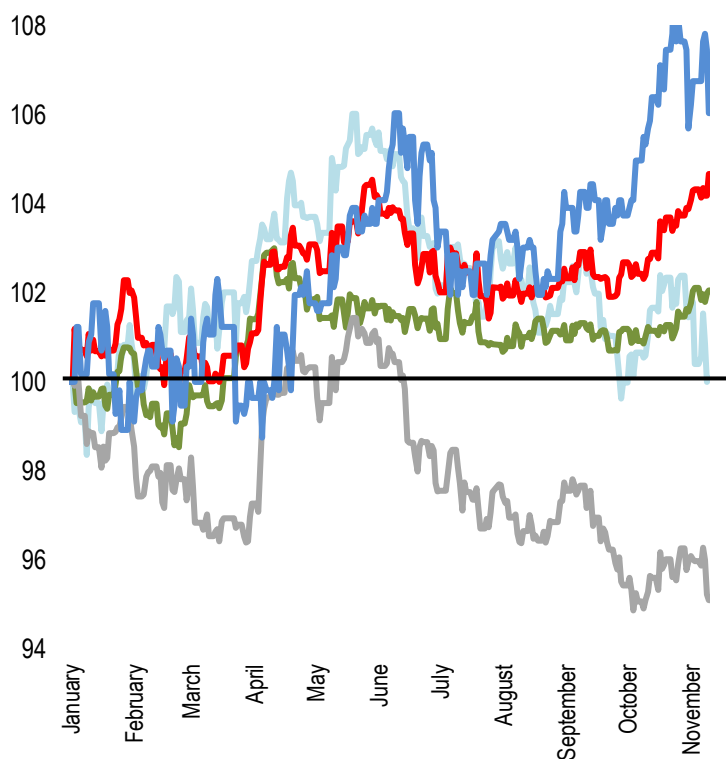
As a result of the week, the US dollar rate against the tenge increased by 5.5 tenge (1.2%) to 436.3 tenge. The total trading volume for the week was \$ 1,070.3 million (+ 6.4% over the same period last week). The total number of transactions for the purchase and sale of the US dollar amounted to 2,879 (+135 to the previous week). The maximum price was 436.29 tenge per US dollar, the minimum - 433.74 tenge

But last week the situation in the oil market had the main influence on Kazakhstan's foreign exchange market. Quotes of "black gold" have been under pressure for several weeks due to the decision of the main oil-consuming countries to free up part of their oil reserves in order to reduce energy prices. After the announcement of a potentially dangerous strain of coronavirus, futures for Brent crude oil collapsed in one day by 11%, from \$ 82 to \$ 72 per barrel. On Thursday, OPEC+ members decided to keep the previous agreements on a gradual increase in production volumes in force. As a result of Friday's trading, the Brent oil market closed at around \$70 per barrel.

The further development of the situation in the local foreign exchange market will largely depend on the official data on the danger of the new strain, the rate of its spread and resistance to vaccines.

## FX rates

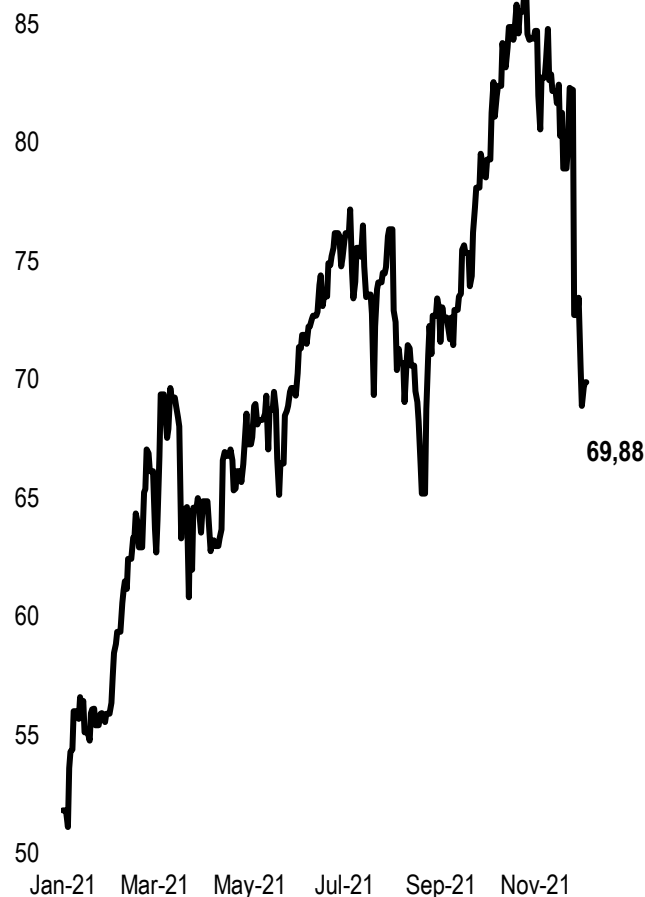
Δ %, base (01.01.21)



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
— GBPKZT	579,65	0,99	-0,50	1,60
— USDKZT	436,29	1,21	1,91	3,58
— EURKZT	492,83	1,51	-0,51	-4,40
— CNYKZT	68,48	1,50	2,26	6,02
— RUBKZT	5,92	4,04	-0,84	4,25







## 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
 S&P 500	4 538,43	-1,2	-2,6	23,8	-1,3
Dow Jones	34 580,08	-0,9	-4,4	15,4	-0,8
 RTS	1 668,26	5,0	-8,7	24,6	4,4
MICEX	2 285,53	0,0	0,0	0,0	4,4
 Hang Seng	23 766,69	-1,3	-5,0	-11,1	-1,2
SS CSI 300	4 901,02	0,8	1,7	-3,1	0,8
 Euro Stoxx 50	4 080,15	-0,2	-5,3	16,0	-0,4
FTSEuroFirst	4 523,50	0,1	-4,2	15,9	0,2
 FTSE 100	7 122,32	1,1	-1,7	9,7	1,0
 KASE	3 695,37	-0,1	-0,1	40,9	

## Commodities market

December 3, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	69,88	-3,9	-14,8	43,5
Oil (WTI)	66,26	-2,8	-18,1	45,2
Natural gas	4,13	-24,1	-27,1	64,8
Copper	426,65	-0,4	-1,3	22,6
Iron	605,50	0,4	-4,3	-36,2
Gold	1 783,29	-1,1	0,8	-3,1
Silver	22,45	-2,9	-3,4	-6,8
Wheat	794,50	-3,8	1,7	39,0

## Economic calendar

		Currency	Forecast	Previous
07.12	Import / Export	USD		288.50B / 207.60B
07.12	GDP (y/y) (3 qtr.)	EUR	3.7%	14.2%
07.12	EIA's short-term energy market outlook	USD		
08.12	GDP (qtr./qtr.) (3 qtr.)	JPY	-0.8%	0.5%
08.12	Decision on interest rate	CAD	0.25%	0.25%
10.12	GDP (y/y) (3 qtr.)	GBP	22.2%	6.6%

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	8.7%	01.11.21	8.9%
Gross international reserves of NBK, USD bn	35.8	01.11.21	35.5
Reserve money, KZT bn	10,402.1	01.11.21	10,689.7
Money supply, KZT bn	29,204.8	01.11.21	28,850.3

## 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

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**Corporate Events Calendar of KASE listed Companies**

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