

KASE WEEKLY

04 – 08 February,
2019

KASE NEWS

- ▲ KASE has [reduced](#) the duration of the Base period for market valuation of non-indexed GS with term of 180 days and more to maturity.
- ▲ Board of Directors of KASE [approved](#) entering into additional agreement with the Moscow Exchange.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT30.1 bn on KASE selling 20-year bonds at 8.74 % APR on February 4. Current maturity is 15.3 years.
- ▲ FREEDOM HOLDING CORP. [sold](#) 493,335 ordinary shares (US_FRHC) at KZT3,047.31 per share raising KZT1.5 bn as part of the subscription on KASE.
- ▲ Mortgage Organization Baspana [raised](#) KZT5.0 bn on KASE on February 5 selling bonds (BASPB2) at 9.7499 %.
- ▲ KazAgroFinance [raised](#) KZT4.2 bn on KASE on February 6 placing bonds (KAFIB7) at 12.00% APR.
- ▲ International Finance Corporation [raised](#) KZT22.9 bn through subscription on KASE by selling two-year international bonds (IFC_K070221) at 8.95% APR.
- ▲ Kaspi Bank shareholders made [decisions](#) on payment of dividends on ordinary shares (CSBN) and preferred shares (CSBNp) for 2017 and voluntary delisting of shares from KASE official list.
- ▲ Ordinary shares (NCPR) of North Caspian Petroleum have been [included](#) in sector "shares" of KASE official list's alternative market as of February 4.
- ▲ Kazakhmys Copper's sole shareholder made decision to [acquire](#) 34.7 bn ordinary shares (KMCP).
- ▲ Kcell [secures](#) KZT5.0 bn loan facility from Subsidiary Organization VTB Bank (Kazakhstan).
- ▲ First Heartland Securities [becomes](#) Tsesnabank's shareholder.



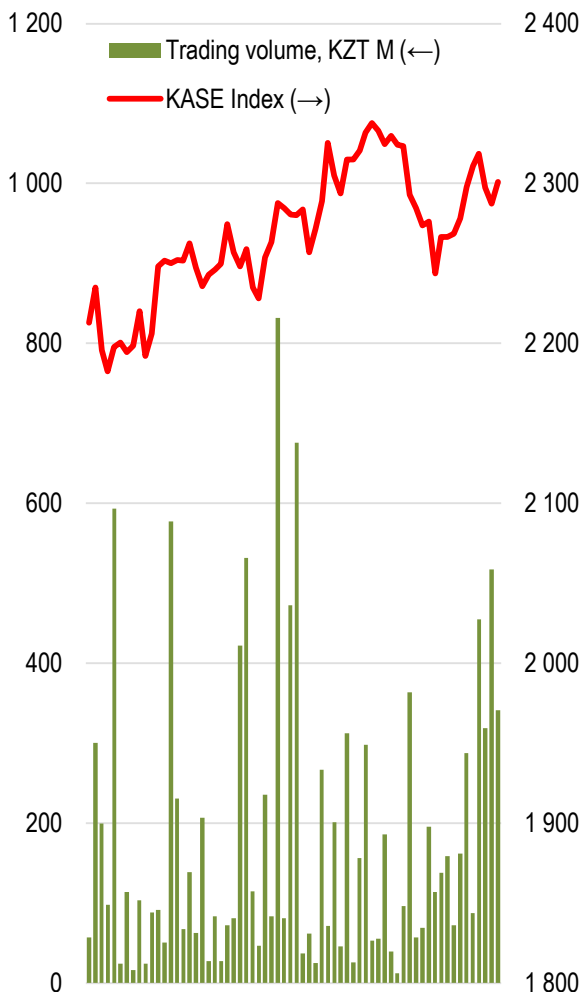
KASE Index closed the week in the black going up 0.2 % to 2,301.06 points. Three share titles from the representative list were in the green zone.

08.02.2019

Trends (%)

KASE Index	2 301,1	0,2	-0,8
First class of liquidity	Price	Δ 7d	Δ 1m
Halyk Bank	100,7	2,7	-0,3
KAZ Minerals	3 018,0	1,2	21,2
NAC Kazatomprom JSC	5 250,0	1,0	
NAC Kazatomprom JSC GDR, \$	13,7	1,0	
CenterCredit Bank	241,0	0,4	2,2
KazMunayGas EP (pref.)	12 800,0	0,0	12,8
KEGOC	1 596,7	-0,3	0,1
KazTransOil	1 404,0	-0,4	3,5
Kazakhtelecom	25 800,0	-0,7	-23,2
Kazakhtelecom (pref.)	11 536,0	-0,9	-9,9
Sberbank (Russia)	1 209,9	-1,4	13,9
Kcell	1 823,0	-1,7	-3,8
BAST	29 584,8	-1,7	-8,5
Bank of America	10 521,2	-2,1	8,7
Aeroflot (Russia)	593,8	-4,3	5,7
Gazprom (Russia)	916,1	-4,3	4,4
NOSTRUM OIL & GAS PLC	622,3	-5,7	16,5

KASE Index shares

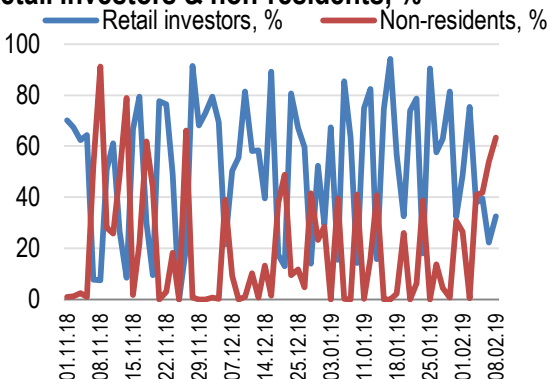


Note: Index stocks are highlighted in green

Halyk Bank's ordinary shares grew most of all. Weekly growth by 2.7 percent allowed equity securities of the bank to return to levels above KZT100 to KZT100.67 per share. However, it is should be noted that the increase was accompanied by relatively low trading volume.

The greatest faller was shares of Kcell that fell by 1.7 % to KZT1,823.0.

Retail investors & non-residents, %

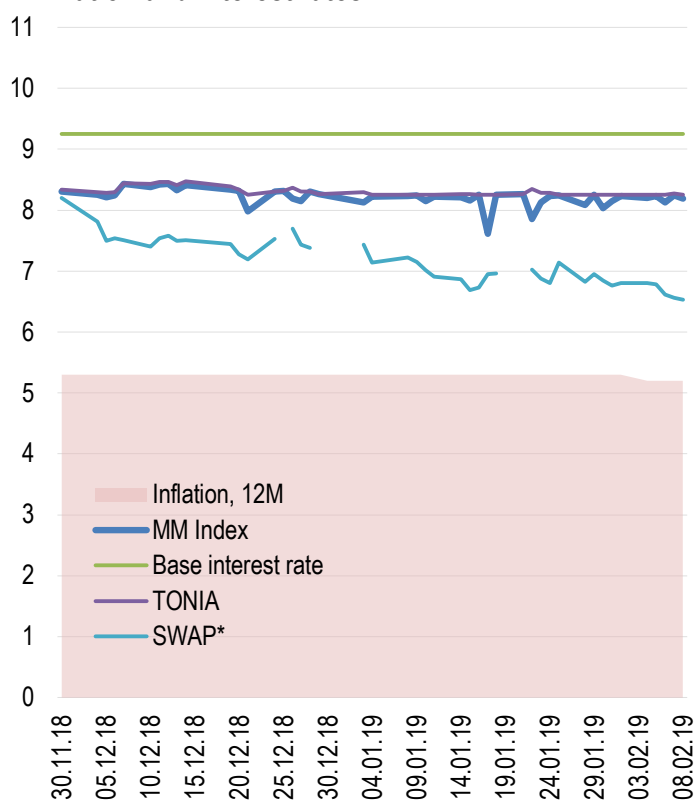




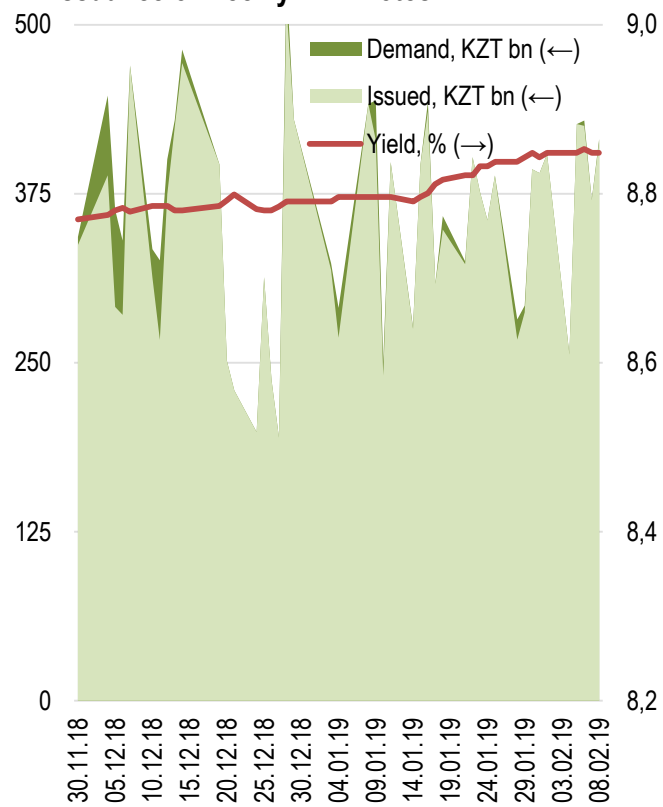
The yield of one-day currency swaps dropped by 160 b.p. to 5.86% APR over the week. The yield of one-day repo transactions with government securities did not change and remained at 8.25% APR.

The National Bank has placed seven issues of notes with the total trading volume of KZT2.1 trillion over-the-counter. Five issues of weekly notes have been placed for the amount of KZT1.9 trillion at 8.85% APR. The yield of 28-day notes reached 8.91% APR at the offering volume of KZT214.1 bn. Annual notes were placed at 9.12% APR. The total demand for the notes exceeded the supply by 1%.

Inflation and interest rates

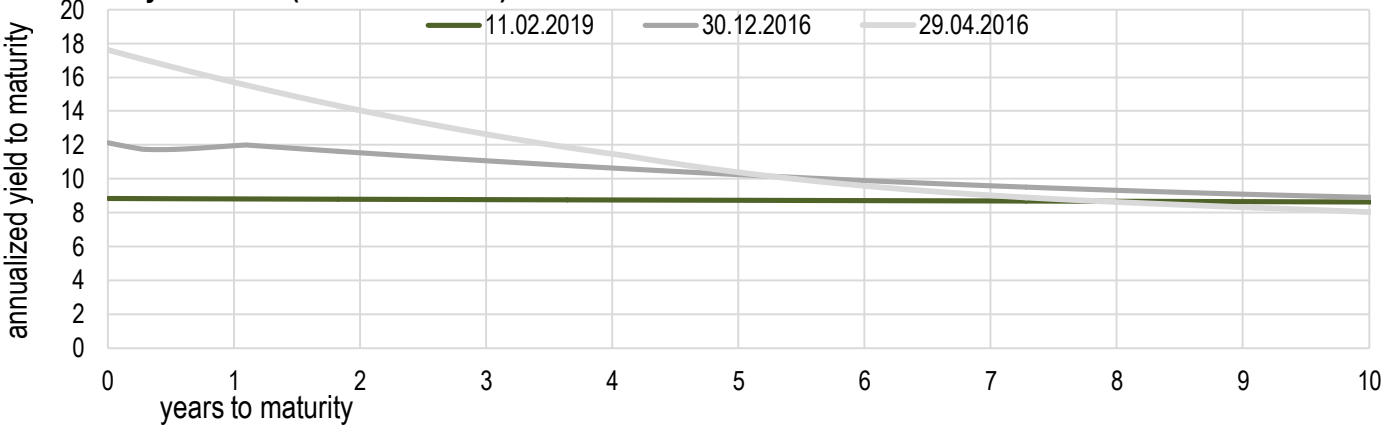


Issuance of weekly NBK notes



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

Risk-free yield curve (non-indexed GS)





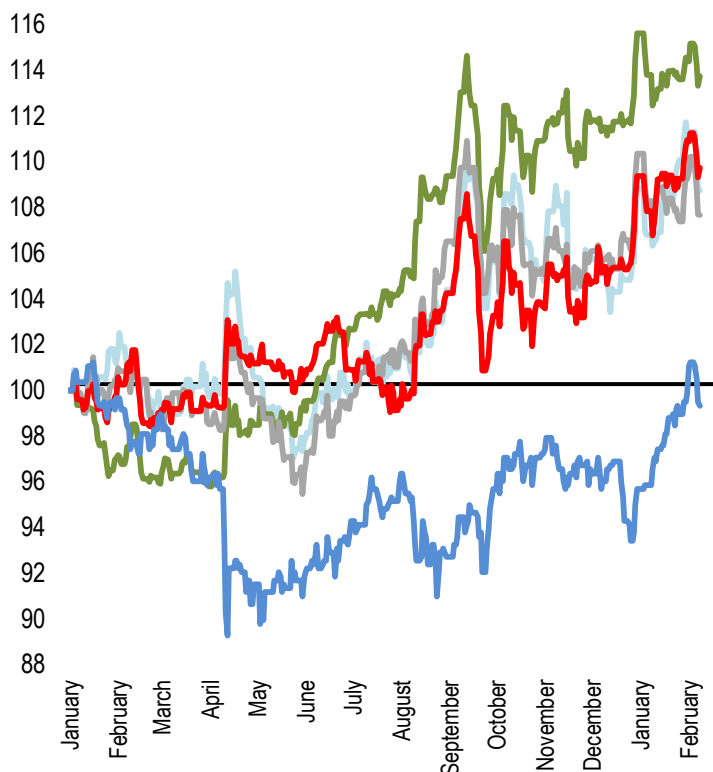
Weighted average US dollar rate decreased by KZT4.01 to KZT378.73 and the total trading volume amounted to USD525.9 mln.

The tenge strengthens against all currency pairs traded on KASE amid slightly falling oil prices during the week by 1.0% and the weakening of the ruble against the dollar. For instance, strengthening of the tenge to the dollar reached + 1.1%; + 1.6% to the ruble and + 1.5% to the euro over the week. Thus, the national currency continues its movement under the influence of internal factors.

The ruble rates fell by KZT0.0897 to KZT5.7411. Total trading volume for the week reached RUB132.0 mln. The euro rate fell to KZT6.60 to KZT431.5 per one euro.

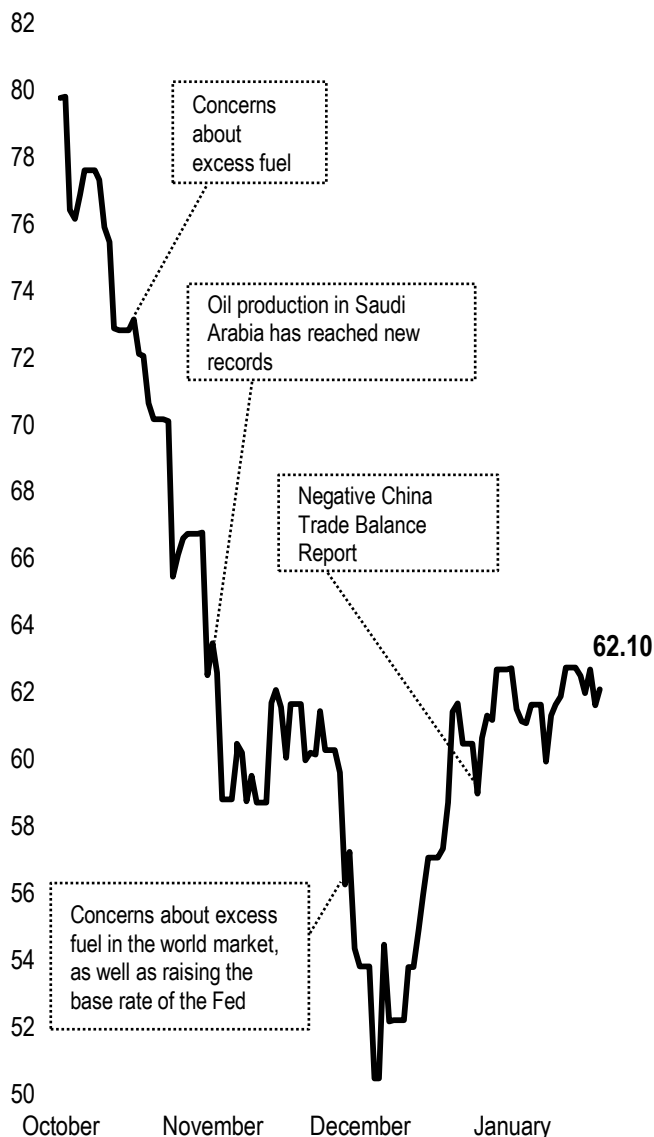
FX rates

Δ %, base (01.01.18)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	487,77	-2,2	+2,3	-0,1
— USDKZT	377,97	-0,5	+1,2	-1,6
— EURKZT	428,77	-1,7	+0,2	-2,4
— CNYKZT	56,06	-1,0	+2,8	+0,3
— RUBKZT	5,73	-1,7	+2,9	+3,8

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	2 707,88	0,0	4,8	4,9	0,1
Dow Jones	25 106,33	0,2	5,1	5,2	0,3
 RTS	1 199,65	-1,0	5,6	-0,9	-1,0
MICEX	2 285,53	0,0	0,0	2,6	-1,0
 Hang Seng	27 946,32	0,1	5,6	-8,2	0,3
SS CSI 300	3 247,40	0,0	5,5	-19,1	0,0
 Euro Stoxx 50	3 135,62	-1,1	2,1	-7,2	-1,1
FTSEuroFirst	3 912,00	-0,1	3,6	-4,9	-0,2
 FTSE 100	7 071,18	0,7	2,4	-1,4	0,7
 KASE	2 301,06	0,2	-0,8	-0,1	

Commodities market

08.02.2019

Name	Price	Trend %	
		7d	1m
Oil	62,10	-1,0	1,1
	52,72	-4,6	0,7
Natural gas	2,58	-5,5	-13,4
Copper	281,05	1,4	5,8
Iron	616,50	0,0	8,1
Gold	1 314,97	-0,2	1,9
Silver	15,81	-0,8	0,5
Wheat	517,25	-1,3	-0,5

Economic calendar

		Currency	Forecast	Previous
12.02	Fed Chair Powell Speaks	USD		
13.02	Building Permits	USD	1.290M	1.328M
13.02	Crude Oil Inventories	USD		1.263M
14.02	PPI (MoM) (Jan)	USD	0.1%	-0.2%
15.02	CPI (YoY) (Jan)	CNY	2.0%	1.9%
15.02	Core Retail Sales (MoM) (Dec)	USD	0.1%	0.2%
15.02	Retail Sales (MoM) (Dec)	USD	0.2%	0.2%

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 2017
Annual inflation	5,2 %	01.02.19	7,1 %
Gross international reserves of NBK, USD bn	30 592	01.01.19	30 745
Reserve money, KZT bn	6 984,0	01.02.19	5 538,7
Money supply, KZT bn	20 813,4	01.01.19	19 456,0

Kazakhstan credit ratings

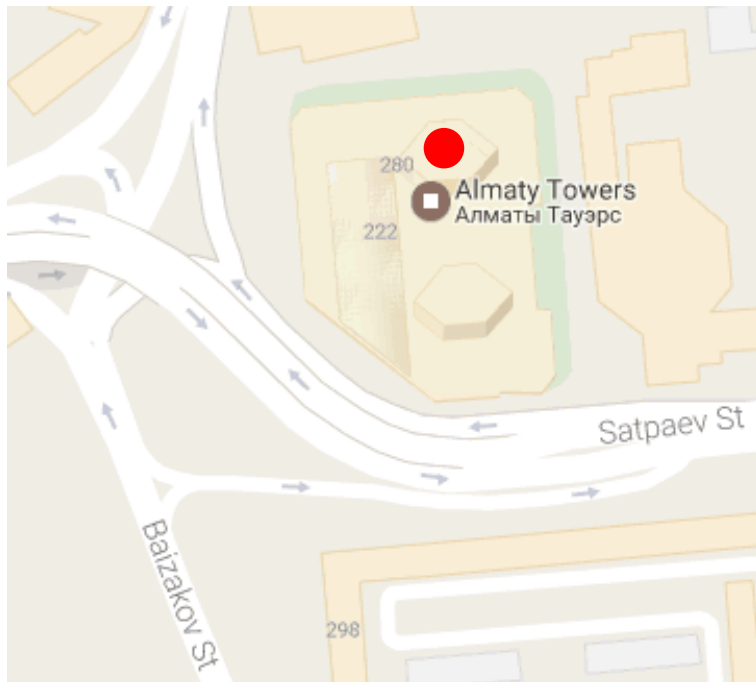
	Rating	Date	Previous
S&P Global	BBB- stable	10.09.18	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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