

KASE WEEKLY

06–10 April, 2020

KASE NEWS

- ▲ The [schedule](#) of KASE operation from April 6 to April 10.
- ▲ [Parameters](#) of maturity ranges for determining the GS curve for second quarter determined.
- ▲ Q2 2020 [weighted](#) average yield rates for calculation of fair value of illiquid debt securities of organizations – residents of the Republic of Kazakhstan fixed.
- ▲ BCC Invest - subsidiary of Bank CenterCredit [assigned](#) status of market-maker on KASE for bonds KZ2C00006385 (KAFIb9) of KazAgroFinance.
- ▲ Bonds [KZMJ00000685](#) (ATK022_068), [KZMJ00000693](#) (ATK024_069), [KZMJ00000735](#) (TKK024_073) and [KZSJ00000051](#) (SHK022_005) of local executive authorities of Almaty, Turkestan regions, city of Shymkent and [13 issues](#) of bonds of local executive authorities included in Government Securities sector.
- ▲ Kazakhstan Sustainability Fund's bonds KZ2C00005833 (BASPb3) [removed](#) from KASE Official List due to maturity.
- ▲ Trading in bonds KZ2C00002855 (HSBKb18) and KZ2C00003077 (HSBKb19) of Halyk Savings Bank of Kazakhstan [resumed](#).
- ▲ Trading in bonds KZ2C00006641 (BTDVb3) of Baiterek Development [opens](#) in KASE secondary market sector.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT6.0 bn on KASE by selling the 51st issue of MEOKAM-60 (KZK200000638) with YTM of 11.0000 %.
- ▲ Kazakhstan Sustainability Fund raised KZT18.3 bn on KASE by placing bonds [KZ2C00006476](#) (BASPb7) with YTM of 11.4800% APR and by placing bonds [KZ2C00006484](#) (BASPb8) at weighted average yield of 11.4495 % APR.
- ▲ Administration of Almaty Region [raised](#) KZT2.0 bn on KASE selling two-year bonds KZMJ00000693 (ATK024_069).
- ▲ Administration of Turkestan Region [raised](#) KZT6.0 bn on KASE placing two-year bonds KZMJ00000735 (TKK024_073).
- ▲ Akimats of 13 regions and the cities of Nur-Sultan, Almaty and Shymkent [raised](#) KZT175.0 bn.



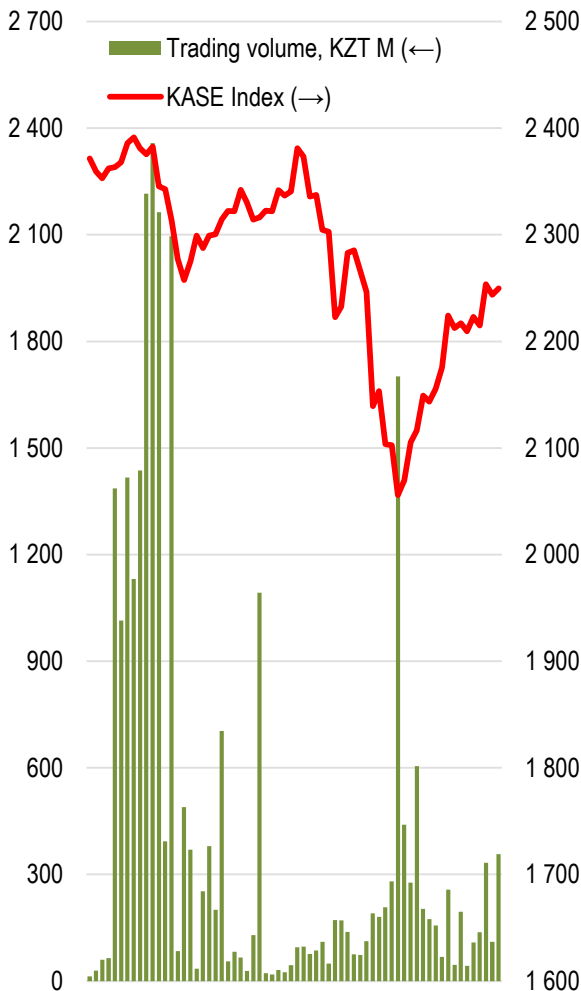
KASE Index rose by 1.8 % to 2,249.72 points at the end of the trading week.

10.04.2020

Trends (%)

KASE Index	2 249.72	1.8	4.5
First class of liquidity	Price	Δ 7d	Δ 1m
KAZ Minerals	2 200.0	13.4	11.8
Народный банк	110.0	6.4	-14.3
Сбербанк	1 198.0	4.8	8.3
Казахтелеком	26 849.0	1.9	13.9
Freedom Holding Corp.	6 406.0	1.7	11.2
Банк ЦентрКредит	237.1	0.0	0.1
KEGOC	1 640.0	-0.0	2.8
КазТрансОйл	902.0	-0.4	-0.9
Кcell	2 470.0	-2.3	8.6
НАК Казатомпром	5 302.0	-3.5	12.6
Газпром	1 162.0	-10.1	-1.4

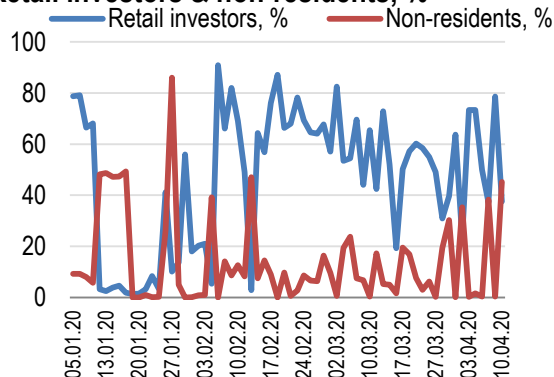
KASE Index shares



Note: Index stocks are highlighted in green

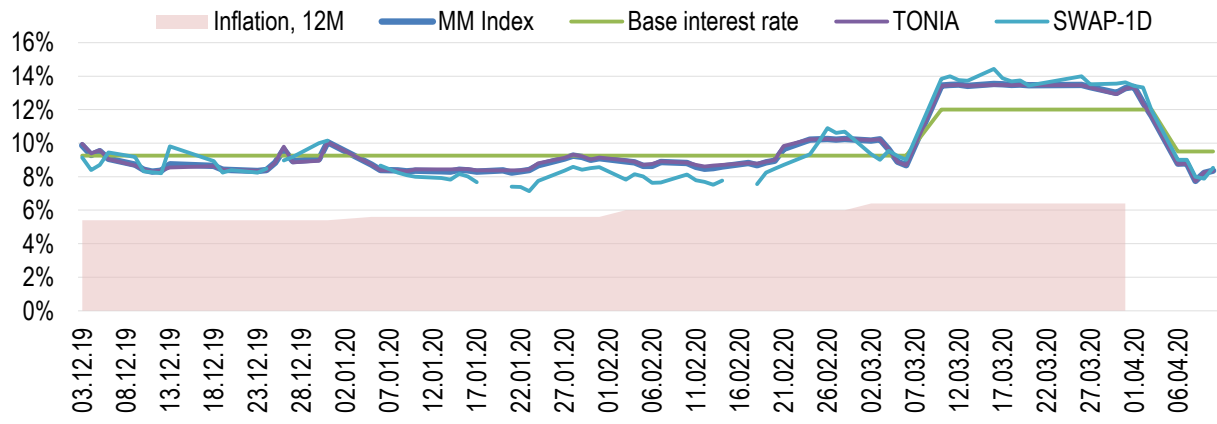
Together with the previous growth, it has helped to balance the stock market decline observed during the period from March 10 to March 16 against the backdrop of shock from falling oil prices and realization of risks of recession in the conditions of the pandemic. KAZ Minerals' stocks that rose 13% to KZT2,200 over the week grew most of all. As we mentioned earlier, the copper producer's securities were very sensitive to negative macro-market and in mid-March its value fell to KZT1,530, the level of January 2017. Thanks to a new wave of growing investor appetite for risk, as well as a steady trend in copper consumption growth in the long run, the security is now on a bullish trend.

Retail investors & non-residents, %

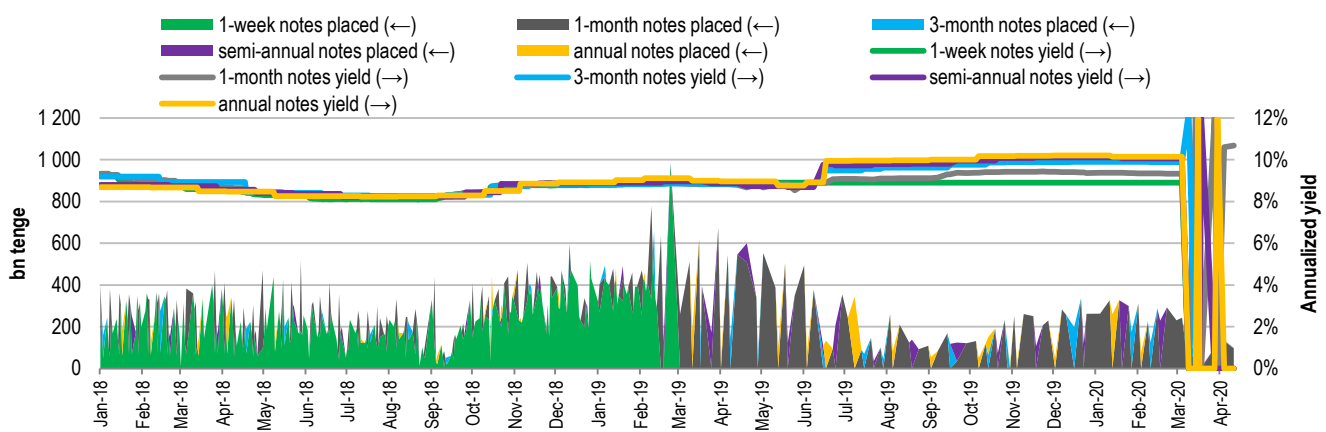


The interest rate range for liquidity transactions on KASE this week have stabilized at new, but more familiar levels amid out-of order decision to reduce the base rate to 9.5% APR. The yield of one-day repo transactions with government securities dropped 323 bps to 8.4% APR. SWAP 1D USD rate dropped by 342 bps to 8.5% APR. The average amount of tenge liquidity raised for one day on the KASE money market came to KZT306 bn this week compared to KZT420 bn a week earlier (-27%).

Inflation and interest rates

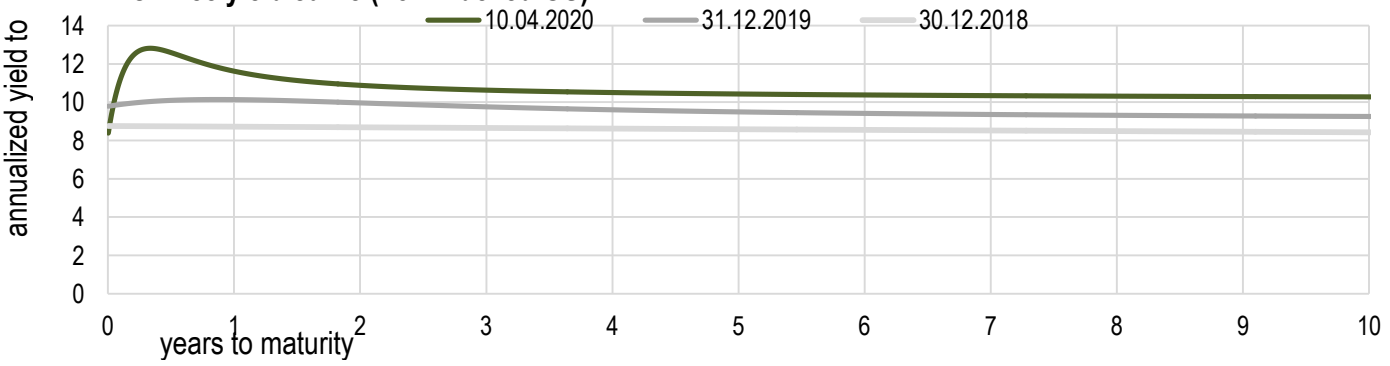


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





USDKZT – weighted average exchange rate of tenge against the U.S. dollar on the Kazakhstan Stock Exchange strengthened by almost KZT8 or by 2% over the week.

National currency continued to strengthen throughout the week: weighted average rate of tenge against the U.S. dollar amounted to KZT431,3 amid positive expectations of a new OPEC+ deal. Total trading volume was US \$367.4 bn, a 6-per-cent increase compared to the last week.

Last week, investors focused on the news about the OPEC+ meeting, where the countries tried to agree oil production cuts for recovery of oil prices and the world economy. The participating countries were able to tentatively agree to cut production by 10 million barrels per day. However, the terms of the deal did not suit Mexico and the agreement was not signed. Therefore, negotiations will continue today.

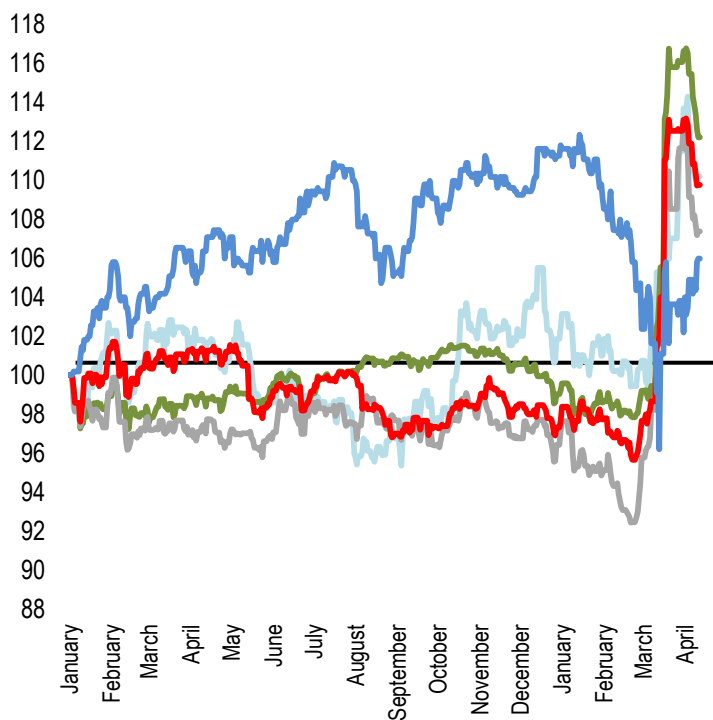
RUBKZT – the tenge failed to repeat an uptrend against the Russian currency. The value of the ruble at the end of the week increased by 10 tiyn to KZT5.82.

CNYKZT – the exchange rate of the tenge to the Chinese yuan strengthened by KZT1.70 or to KZT61.20.

EURKZT – the exchange rate of tenge to the European currency fixed at KZT474.

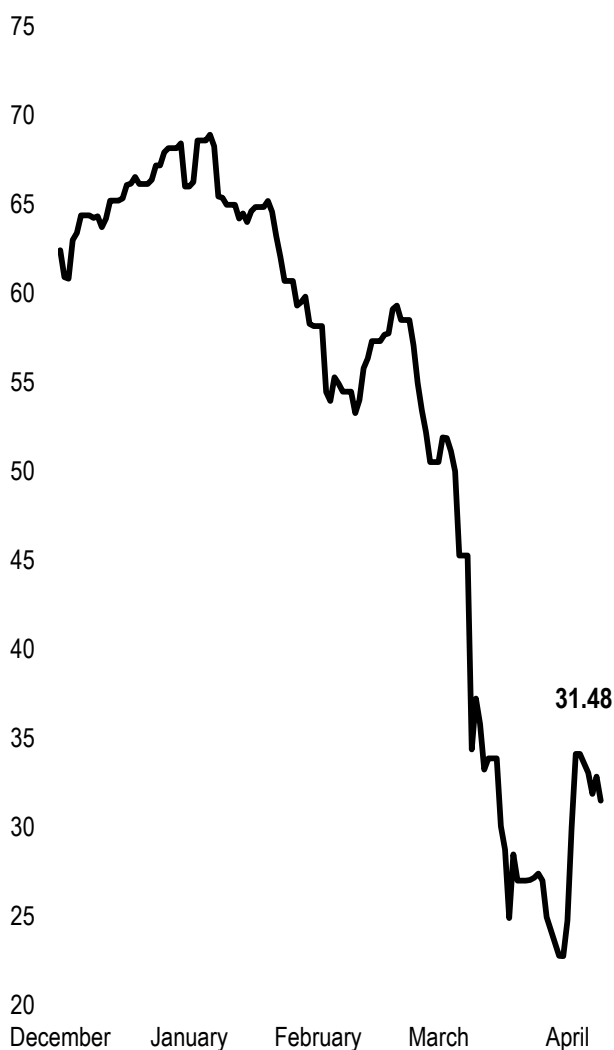
FX rates

Δ %, base (01.01.19)













	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	537,66	-3,6	4,6	7,5
— USDKZT	432,55	-3,4	9,9	13,5
— EURKZT	470,83	-3,8	5,4	10,3
— CNYKZT	61,31	-2,8	8,2	12,4
— RUBKZT	5,84	2,3	6,8	-5,3

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

Name	Value	Trend %		
		7d	1m	1y
 S&P 500	2 789.82	12.1	1.8	-3.4
 Dow Jones	23 719.37	12.7	0.7	-9.3
 RTS	1 142.07	8.8	5.1	-8.3
 MICEX	2 677.86	4.1	17.2	17.2
 Hang Seng	24 300.33	4.6	-3.7	-18.6
 SS CSI 300	3 769.18	1.5	-6.4	-5.7
 Euro Stoxx 50	2 892.79	8.6	-0.4	-15.8
 FTSEuroFirst	3 407.36	7.6	-0.2	-18.5
 FTSE 100	5 842.70	7.9	-0.6	-21.2
 KASE	2 249.72	1.8	4.5	-9.5

10.04.2020

Exchange rate in tenge*	Trend		
	7d	1m	2017
432.55	-3.4	9.9	13.5
5.84	2.3	6.8	-5.3
61.31	-2.8	8.2	12.37
470.83	-3.8	5.4	10.3
537.66	-3.6	4.6	7.5

Economic calendar

Economic calendar		Currency	Forecast	Previous
14.04	Export volume (y/y) (Mar)	CNY	-14,0%	-17,2%
14.04	Import volume (y/y) (Mar)	CNY	-9,5%	-4,0%
15.04	Retail Sales (MoM) (Mar)	USD	-0,8%	-0,5%
15.04	Crude oil reserves	USD	11,600M	15,177M
16.04	German Ifo Business Climate Index (Apr)	USD		86,1
17.04	GDP (y/y)	CNY	-6,5%	6,0%
17.04	Consumer price index (y/y) (Mar)	RUB	0,7%	0,7%

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	6,4%	01.04.20	5,3 %
Gross international reserves of NBK, USD bn	29 891	01.03.20	30 927
Reserve money, KZT bn	6 395,2	01.03.20	5 995,7
Money supply, KZT bn	20 793,9	01.03.20	20 813,4

Kazakhstan credit ratings

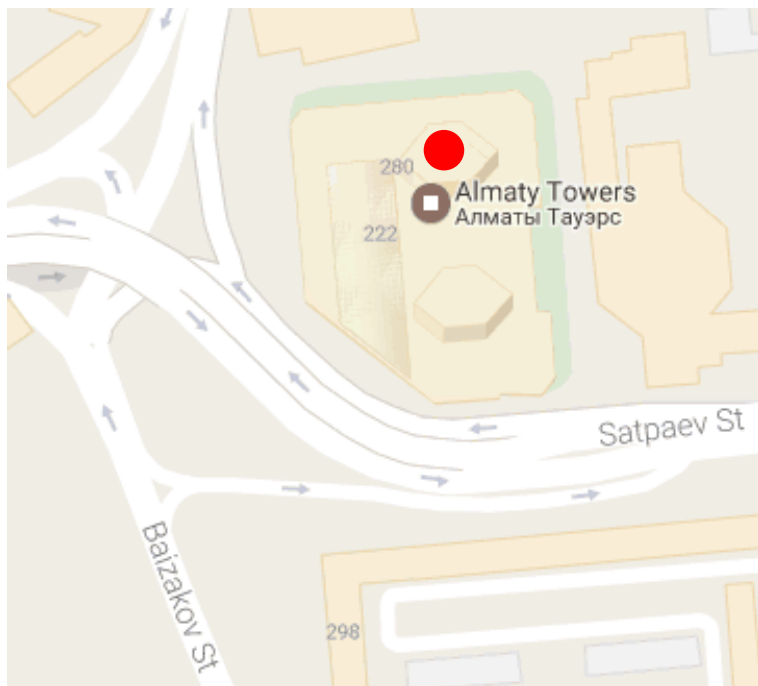
	Rating	Date	Previous
	BBB- stable	10.09.18	BBB- stable
	Baa3 stable	26.07.17	Baa3 stable
	BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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