

KASE WEEKLY

11–15 May, 2020

KASE NEWS

- ▲ The [schedule](#) of KASE operation from May 11 to May 15.
- ▲ Trading in bonds [KZ2C00003135](#) (ATFBb15) and [KZ2C00004059](#) (ATFBb16) of ATFBank resumes on KASE.
- ▲ Trading in international bonds XS2159908776 (IFC_K280422) of International Finance Corporation [opens](#) in the secondary market sector.
- ▲ Bonds [KZMJ00000644](#) (DZK024_064) of local executive authorities of Zhambyl region, bonds [KZMJ00000818](#) (PVK024_081) of local executive authorities of Pavlodar region, bonds [KZMJ00000826](#) (SKK024_082) of local executive authorities of North Kazakhstan region, inter and ational bonds [XS2050933899](#) (KZ_14_2609) of the Ministry of Finance of the Republic of Kazakhstan included in the Government Securities sector.
- ▲ Bonds KZ2C00006765 (BRKZb18) of the Development Bank of Kazakhstan [included](#) in KASE Official List under category "bonds" of the main market.
- ▲ Bonds KZ2C00006385 (KAFIb9) of the KazAgroFinance [included](#) in the list of securities in the BSP basket.
- ▲ Bonds [KZ2C00003168](#) (EUBNb15) of the Eurasian Bank and bonds [US298785HJ86](#) (EIB_U150520) of the European Investment Bank delisted from KASE Official List due to maturity.

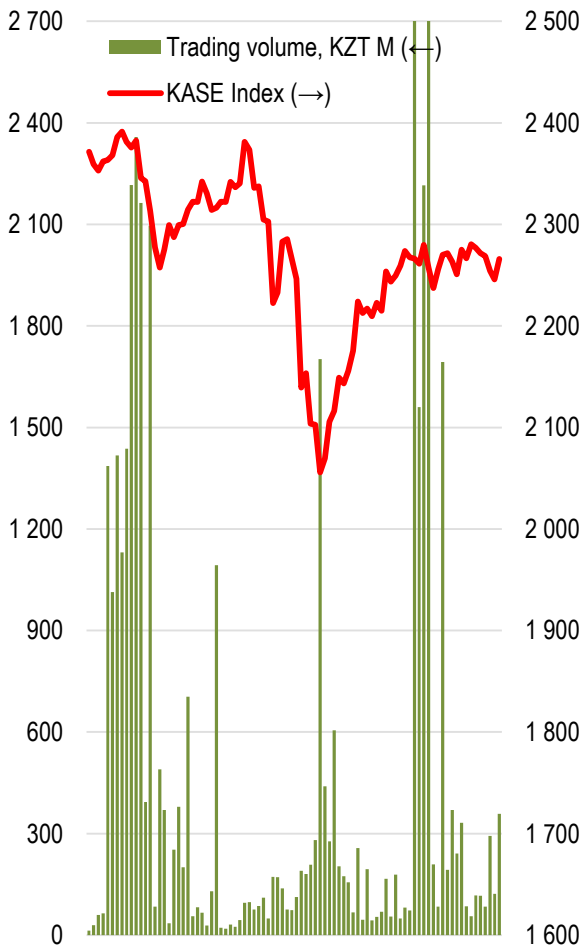
ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Local administration of Zhambyl region raises KZT3.0 bn on KASE [placing](#) bonds KZMJ00000644 (DZK024_064).
- ▲ Local administration of Pavlodar region raises KZT3.1 bn on KASE [placing](#) bonds KZMJ00000818 (PVK024_081).
- ▲ Local administration of North Kazakhstan region raises KZT3.0 bn on KASE [placing](#) bonds KZMJ00000826 (SKK024_082).
- ▲ Local administration of Aktobe region raises KZT2.0 bn on KASE [placing](#) bonds KZMJ00000636 (ABK024_063).
- ▲ The Development Bank of Kazakhstan raises KZT20.0 bn on KASE [placing](#) 20-year bonds KZ2C00006765 (BRKZb18).
- ▲ TechnoLeasing raises KZT794.1 mln on KASE by [placing](#) bonds KZ2P00006299 (THLZb1) at 18.00 % APR.
- ▲ Kazakhstan Sustainability Fund raises KZT12.2 bn on KASE by placing bonds [KZ2C00006476](#) (BASPb7) with YTM of 11.4000% APR and the bonds [KZ2C00006484](#) (BASPb8) with weighted average yield of 11.3999 % APR.
- ▲ Kazakhstan's Ministry of Finance raises KZT58.0 bn on KASE by [placing](#) the 148th issue of MEKKAM-12 (KZK100000241) with weighted average yield of 10.7863 % APR.
- ▲ KazTransGas [announces](#) the results of purchase of bonds XS1682544157, US48668NAA90 (KZTGe1).



Based on the results of the week, KASE Index decreased by 0.49% to 2,266.86 points. The total trading amount over the week made up KZT480 million, which is almost 4 times more than last curbed trading week. The largest number of transactions and the largest amount were recorded with regard to securities of Halyk Bank – 925 transactions and KZT197 mln, respectively.

KASE Index shares

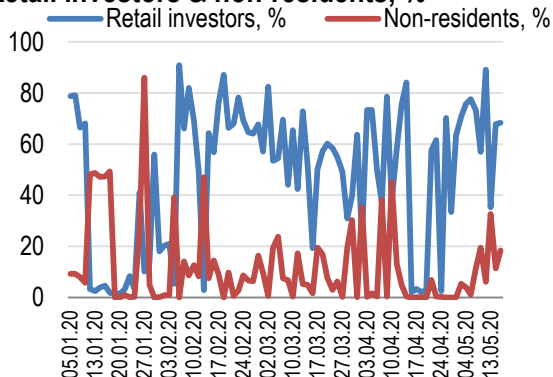


KASE Index	2 265.86	-0.5	-0.1
First class of liquidity	Price	Δ 7d	Δ 1m
Halyk Savings Bank of Kazakhstan	96.4	0.4	-13.0
KAZ Minerals	2 197.9	0.4	-0.7
Kazakhtelecom	25 800.0	0.0	-7.9
Bank CenterCredit	239.3	-0.1	-0.4
Kcell	2 570.0	-0.3	2.8
KEGOC	1 640.0	-0.5	0.0
KazTransOil	879.0	-0.9	-2.3
Freedom Holding Corp.	7 020.0	-1.4	6.5
Sberbank Russia	1 111.9	-1.7	-4.6
NAC Kazatomprom	6 065.0	-2.5	14.4
Aeroflot	420.0	-2.8	-6.2
Gazprom	1 156.0	-3.7	1.8
VTB Bank	0.2	-4.8	-4.8
Bank of America Corporation	9 299.7	-6.5	-13.2
Kazakhtelecom, preferred shares	13 009.7	-7.1	-14.4

Note: Index stocks are highlighted in green

The majority of shares of the index showed negative results at the end of the week. The most intensive negative price adjustment was recorded for Kazatomprom stocks: by almost 3% according to results of the week. Securities of KazTransOil, KEGOC and Kcell fell in price by around 1%, while shares of Kazakhtelecom and Bank CenterCredit remained almost unchanged. Only two companies showed an increase in the price of common stocks during the week: Halyk Bank of Kazakhstan (+0.22%) and KAZ Minerals. KAZ Minerals securities were the growth leaders, having risen by 0.36% amid rising global oil prices and the recovery of commodity markets after the weakening of quarantine measures in many countries of the world.

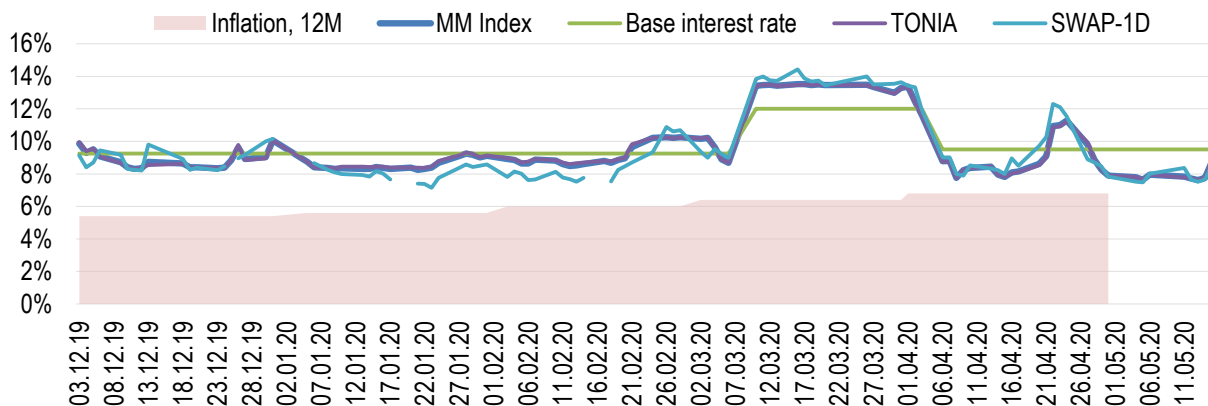
Retail investors & non-residents, %



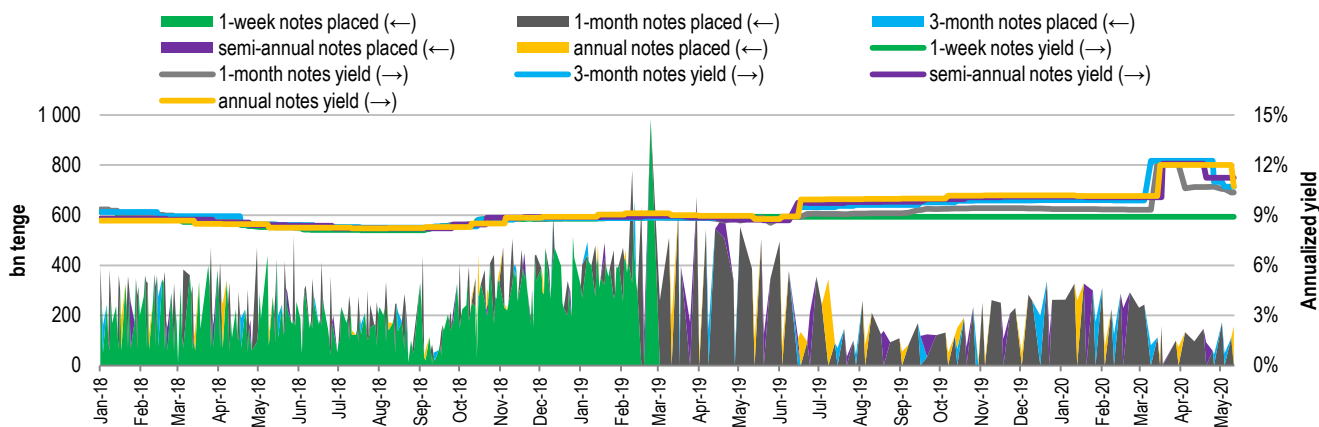


Based on results of the week, the rate of borrowing secured by US dollars fell below the base rate by 178 basis points, the rate of borrowing against government securities – by 66 basis points. The yield on repo transactions with one-day government securities decreased by 89 basis points to 8.8% per annum. The rate of borrowing the tenge secured by US dollars decreased by 28 basis points to 7.7% per annum. The average volume of attracting tenge liquidity this week amounted to KZT407 bn, which is lower than the indicator of last curbed trading week by 4%.

Inflation and interest rates

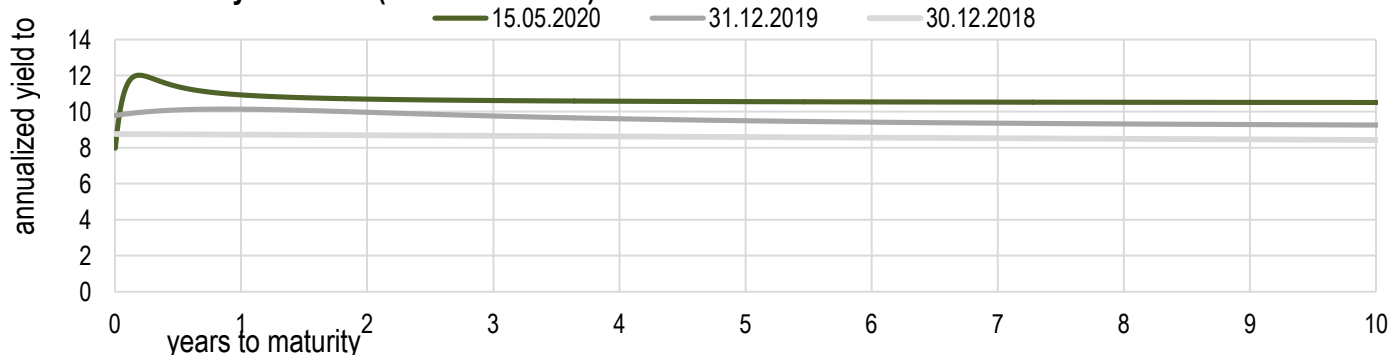


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





USDKZT – based on results of the week, the weighted average rate of the tenge against the US dollar strengthened by 8 tyiyn to KZT420.12.

The tenge gains strength over the week amid a sharp increase in oil prices on Friday. The reason for this was a statement by Saudi Arabia about plans to curb the oil exports to Asia, Europe and the United States in June this year. Meanwhile, the International Energy Agency released a monthly report in which it pointed out that the outlook for oil prices improved slightly amid growing demand in world markets and, as expected, the lowest level of production over the last 9 years. Against the background of this news, July's Brent futures were trading at a mark of \$31.35 per barrel by three o'clock in the afternoon, Nur-Sultan time, which is 2.4% higher than the previous closing price. However, worries remain in the market regarding tensions between the United States and China, along with the risks of a second wave of the coronavirus pandemic due to the weakening of the quarantine.

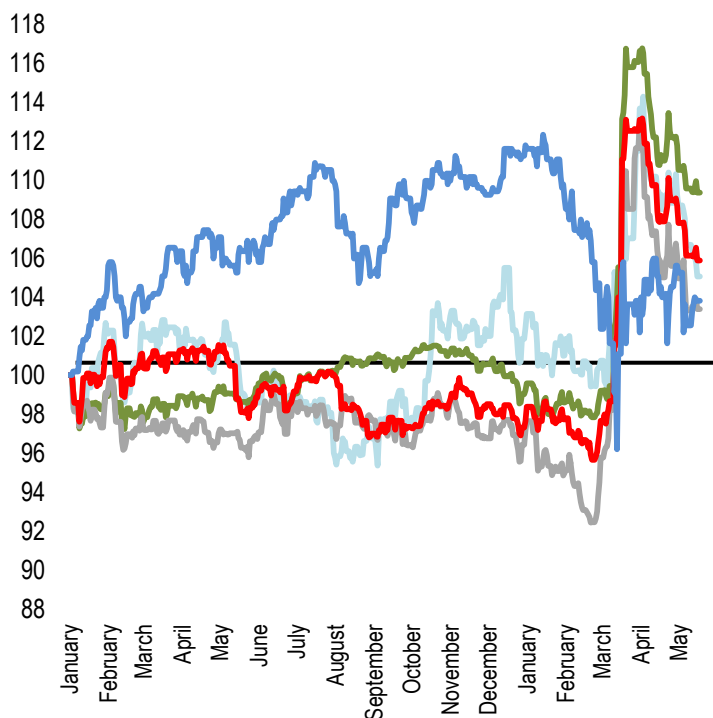
RUBKZT – the ruble closed at KZT5.74, appreciating by 6 tyiyn.

EURKZT – the euro's rate against the tenge strengthened by KZT2.03 to KZT454.40.

CNYKZT – the tenge strengthened against the yuan by KZT1.60 to KZT59.08.

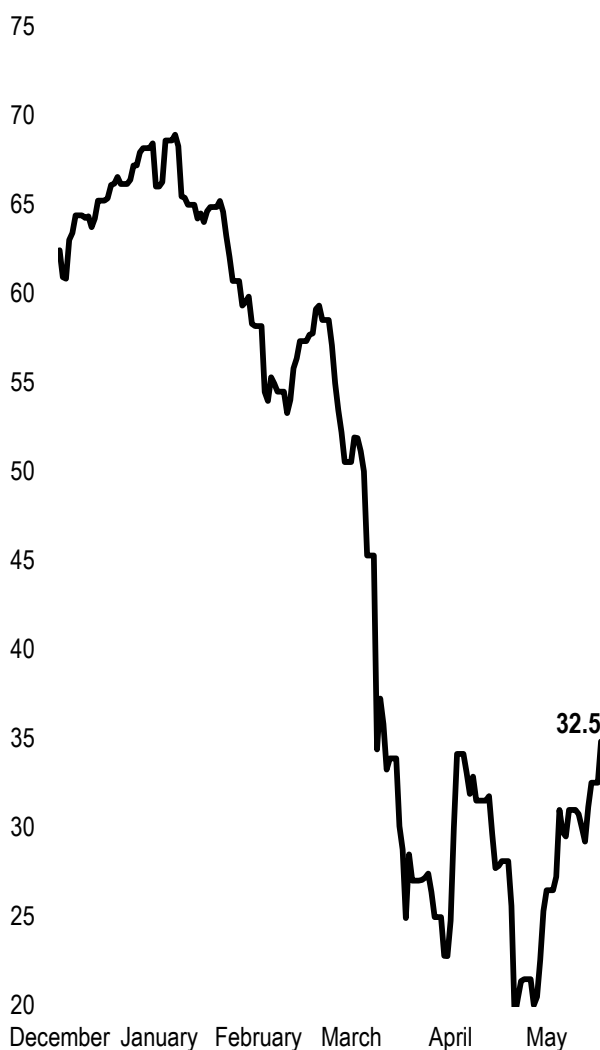
FX rates

Δ %, base (01.01.19)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	516,34	-0,8	-3,3	3,3
— USDKZT	456,49	0,6	-2,0	6,9
— EURKZT	422,4	0,4	-0,7	10,8
— CNYKZT	59,53	0,4	-1,3	9,1
— RUBKZT	5,73	1,2	-1,2	-7,1

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	2 863.70	0.5	2.9	-0.4	-2.8
Dow Jones	23 685.42	0.1	0.8	-8.4	-3.2
 RTS	1 107.49	-0.4	5.8	-12.2	-2.6
MICEX	2 285.53	0.0	0.0	0.0	-2.6
 Hang Seng	23 797.47	-1.4	-1.4	-15.8	-1.9
SS CSI 300	3 912.82	-0.6	3.0	4.5	-2.0
 Euro Stoxx 50	2 770.70	-2.6	-1.3	-19.4	-4.8
FTSEuroFirst	3 274.00	-2.6	-0.4	-21.6	-4.5
 FTSE 100	5 799.77	-0.9	3.6	-21.1	-2.2
 KASE	2 265.86	-0.5	-0.1	-2.0	

Commodities market

15.05.2020

Name	Price	Trend %		
		7d	1m	1y
Oil	32.50	9.4	17.4	-55.2
	29.43	22.7	48.1	-53.2
Natural gas	1.65	-15.3	3.0	-37.6
Copper	233.35	-0.8	1.6	-15.4
Iron	724.50	6.6	8.2	-4.4
Gold	1 743.67	3.4	1.6	35.5
Silver	17.05	13.7	9.9	17.7
Wheat	500.25	-4.7	-7.4	7.1

Economic calendar

		Currency	Forecast	Previous
18.05	Fed Chair Powell Speaks	USD		
19.05	German ZEW Economic Sentiment (May)	EUR	32,0	28,2
19.05	GDP Quarterly (YoY) (Q1)	RUB	1,9%	1,5%
20.05	PBoC Loan Prime Rate	CNY		3,85%
20.05	CPI (YoY) (Apr)	EUR	0,4%	0,7%
21.05	Composite PMI	GBP		13,8
21.05	Central Bank reserves (USD)	RUB		562,6M

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	6,8%	01.05.20	5,3 %
Gross international reserves of NBK, USD bn	29 782	01.04.20	30 927
Reserve money, KZT bn	8 652,5	01.04.20	5 995,7
Money supply, KZT bn	22 577,5	01.04.20	20 813,4

Kazakhstan credit ratings

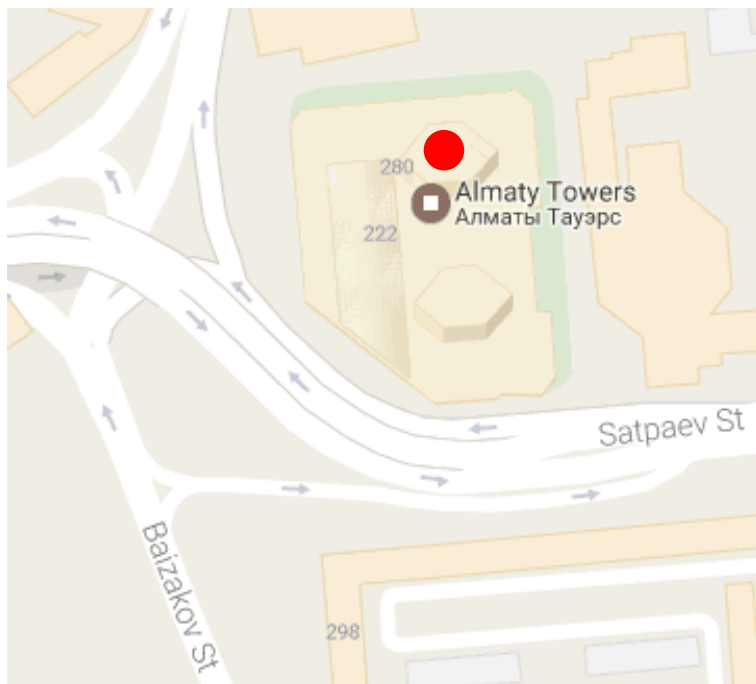
	Rating	Date	Previous
S&P Global	BBB- stable	10.09.18	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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