

KASE WEEKLY

17 – 21 February, 2019

KASE NEWS

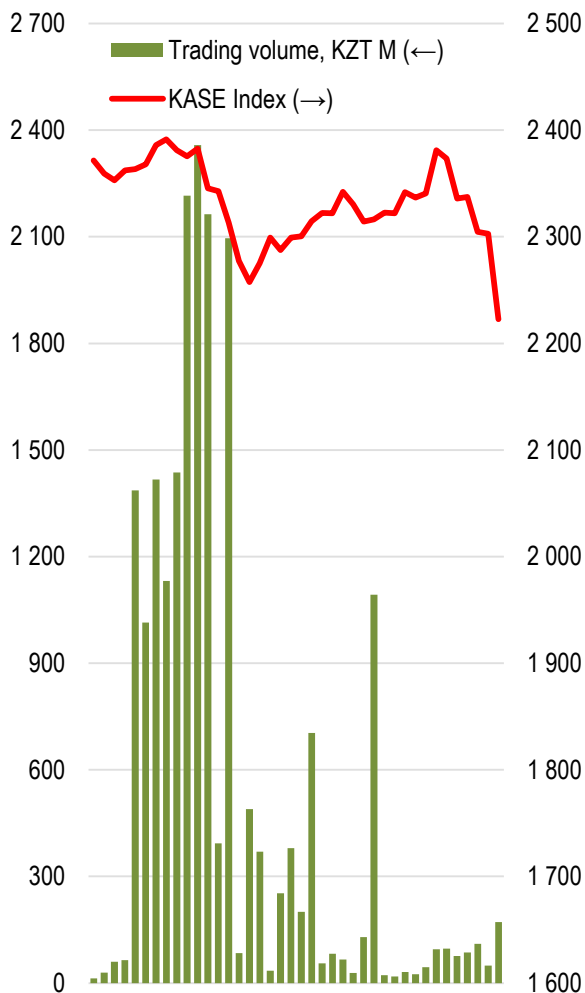
- ▲ Bonds KZ2C00002301 (SKKZb10) and KZ2C00002327 (SKKZb12) of Sovereign Wealth Fund Samruk-Kazyna [added](#) to the list of securities included in CS basket.
- ▲ Bonds KZ2C00006468 (FIVEb1) of FIVE BROKERS' CAPITAL to be [traded](#) in "clean" prices.
- ▲ First Heartland Jýsan Invest [gives](#) up status of market-maker on KASE for international bonds XS0799658637, US48667DAD66 (TMJLe1) of National Company Kazakhstan Temir Zholy.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Ministry of Finance raised KZT28.7 bn on KASE by placing two issues of [10-year](#) and [20-year](#) bonds at 9.5000 % APR.
- ▲ Kazakhstan Sustainability Fund [raised](#) KZT15.8 bn on KASE by placing three-year bonds (BASPB6) at 10.70 % APR.
- ▲ Halyk Savings Bank of Kazakhstan [announced](#) consent solicitation offer in respect of international bonds XS0583796973, US46627JAB08 (HSBKe5) and XS0867478124, XS0867573890 (BTASe16).
- ▲ Punjab National Bank [decided](#) to revoke consent on the merger of Tengri Bank with Capital Bank Kazakhstan and AsiaCredit Bank.
- ▲ Kazakhstan Sustainability Fund [provided](#) revised prospectuses of issues of first and second bond programmes and bonds of six issues.
- ▲ National Company KazMunayGaz [announces](#) 2019 operating results.
- ▲ Yerbolat Ospanov was [elected](#) chairman of Kazakhstan Sustainability Fund's Management Board.
- ▲ Fitch Ratings [assigned](#) long-term ratings at BBB with Stable outlook to Kazakhstan Sustainability Fund.
- ▲ KAZ Minerals PLC [provided](#) audited financial results for the year ended December 31, 2019.
- ▲ AMF Group [paid](#) dividends on ordinary bonds KZ1C00000512 (AKFI) for 2018.

KASE increased by 2.2% to 2,373.34 points over the week. Five of eight components of the index showed an increase in the price of ordinary shares, among them are Halyk Bank, Kazatomprom, Kazakhtelecom, KazTransOil and KAZ Minerals.

KASE Index shares



21.02.2020

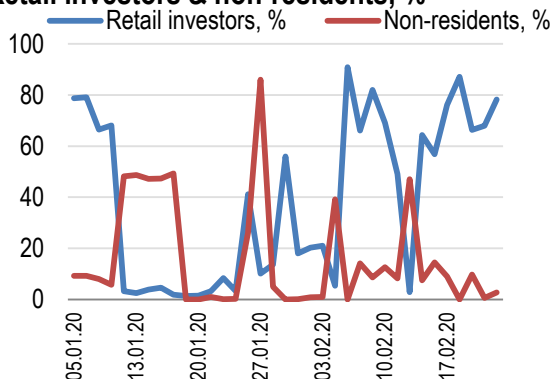
KASE Index	2 373.34	Trends (%)	
First class of liquidity	Price	Δ 7d	Δ 1m
Народный банк	159.0	12.2	16.0
Freedom Holding Corp.	6 249.9	4.2	10.6
НАК Казатомпром	5 177.0	2.4	4.2
Казакhtелеком	25 300.0	1.9	-3.1
КазТрансОйл	1 023.0	0.7	0.3
KAZ Minerals	2 483.0	0.7	-4.5
Банк ЦентрКредит	237.0	-0.6	5.4
KEGOC	1 579.0	-1.1	-1.7
Сбербанк	1 487.8	-1.4	-9.2
Kcell	2 300.0	-1.7	-3.4
Газпром	1 360.0	-4.5	-12.0

Note: Index stocks are highlighted in green

Halyk Bank stocks increased the most appreciating by 11.5% to KZT185, which is a new historical maximum after the split in. Investors were enthusiastic about the news of Halyk Bank contemplating an exclusion of covenants on Eurobonds redeemed in 2021 and 2022. The news hints at a stronger intent of the bank's management to recommend the actual amount of dividends on shares higher than 50% of net income.

In the past week the Ministry of Finance of Kazakhstan additionally placed two issuances of government bonds. The institute raised on KASE twenty two billion tenge for fifteen years at 9.5% APR on February 17 and around six and a half billion tenge for seven and a half years at 9.5% APR on February 19. On February 20 Kazakhstan Sustainability Fund raised around KZT16 bn on KASE, placing bonds at a yield of 10.70% APR for three years.

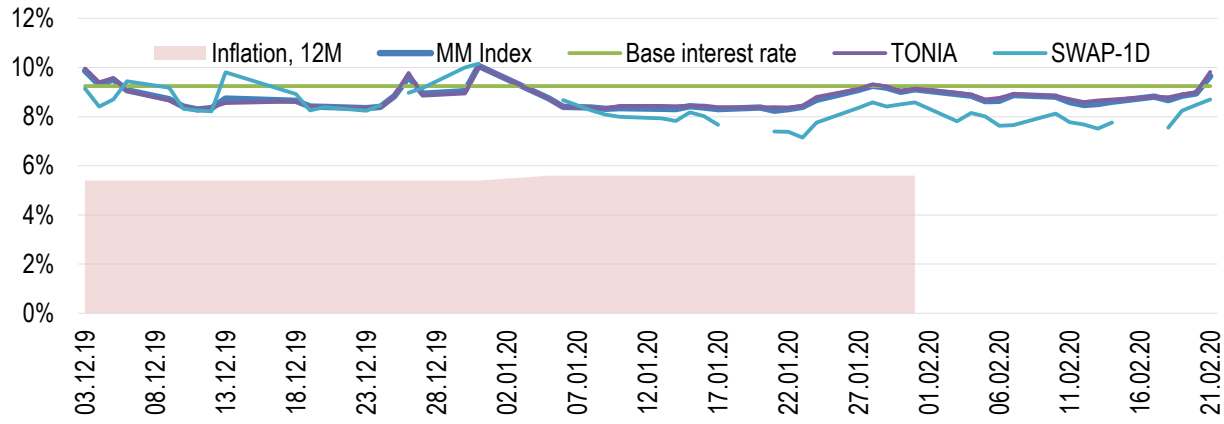
Retail investors & non-residents, %



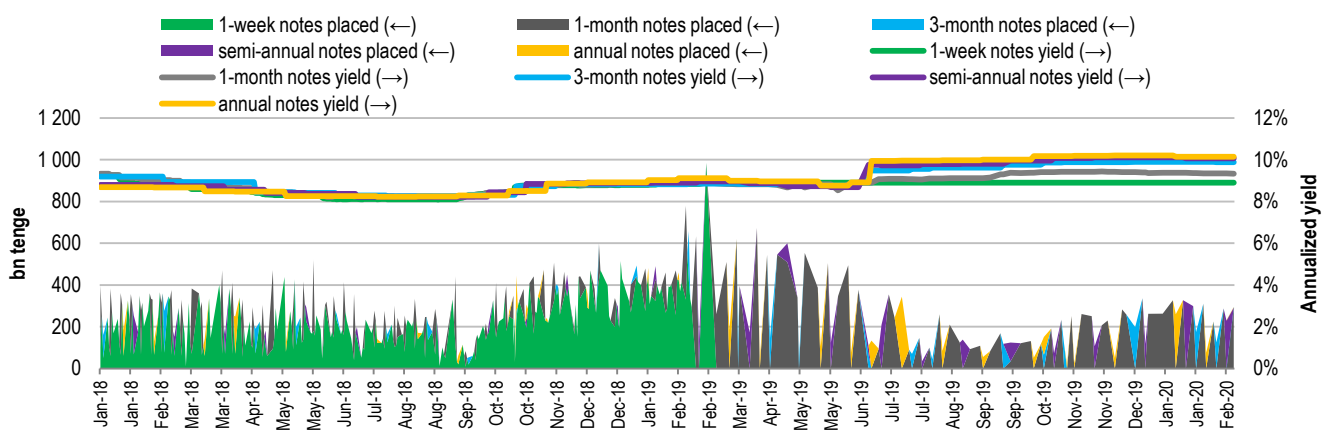


Against the background of the strengthening tenge, the demand for tenge liquidity rose this week. The yield of one-day repo transactions in government securities increased by 112 basis points to 9.8% APR. The rate of borrowing the tenge with the US dollar as security rose by 93 basis points to 8.7% APR. The amount of transactions on the one-day swap market made USD368 bn over the week, which is by 16% more than last week.

Inflation and interest rates

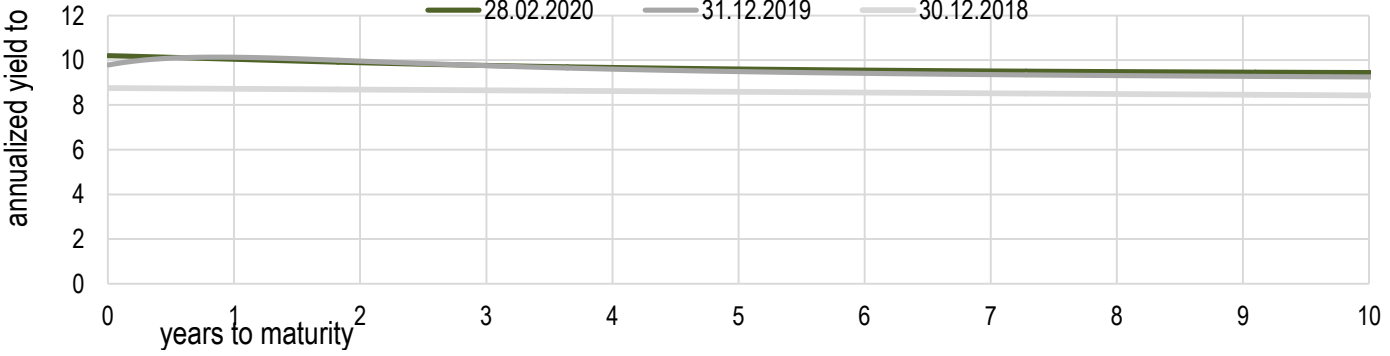


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





USDKZT – strengthened by KZT1.32 against the US dollar, to KZT375.87.

The tenge strengthened against all foreign currencies traded on the exchange over the week. The Brent futures rose one and a half percent to USD58.16. Almost the same trend, however a negative one, was shown by the ruble. The value of the American currency in rubles appreciated by 1.3 \$ to RUB64.35. The US dollar index rose half a percentage point over the week, which shows further strengthening of the US dollar in the currency universe. The coronavirus makes oil prices move downwards by the end of the week again. Global markets remain nervous after the news of the coronavirus outbreak outside China.

The weighted average market rate based on the results of the trading day made KZT375.94. The total amount of trading made USD504 million over the week.

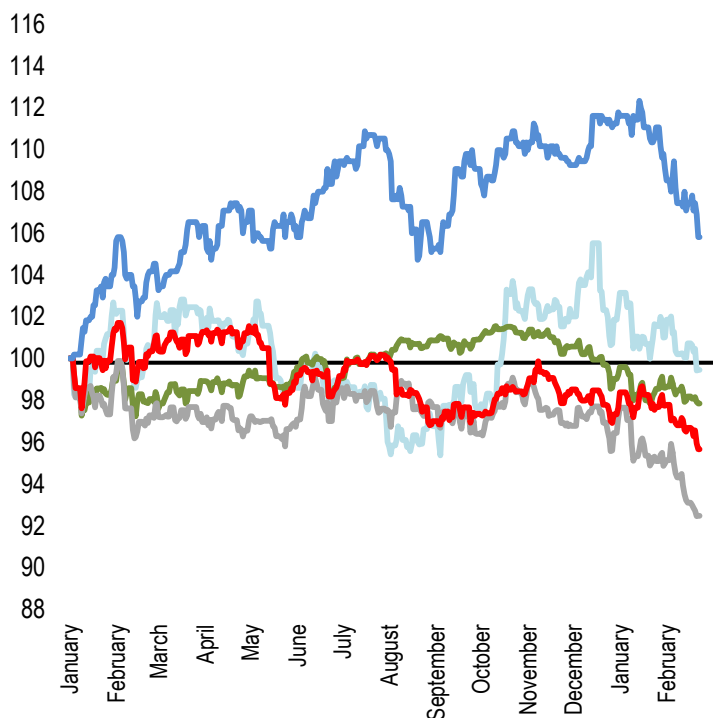
RUBKZT – the tenge depreciated against the Russian ruble by 8 tyiyn to KZT5.86

EURKZT – the tenge dropped sharply against the European currency by KZT9.79 to KZT406

CNYKZT – the market rate of the Chinese yuan was fixed at KZT53.41, decreasing by 57 tyiyn.

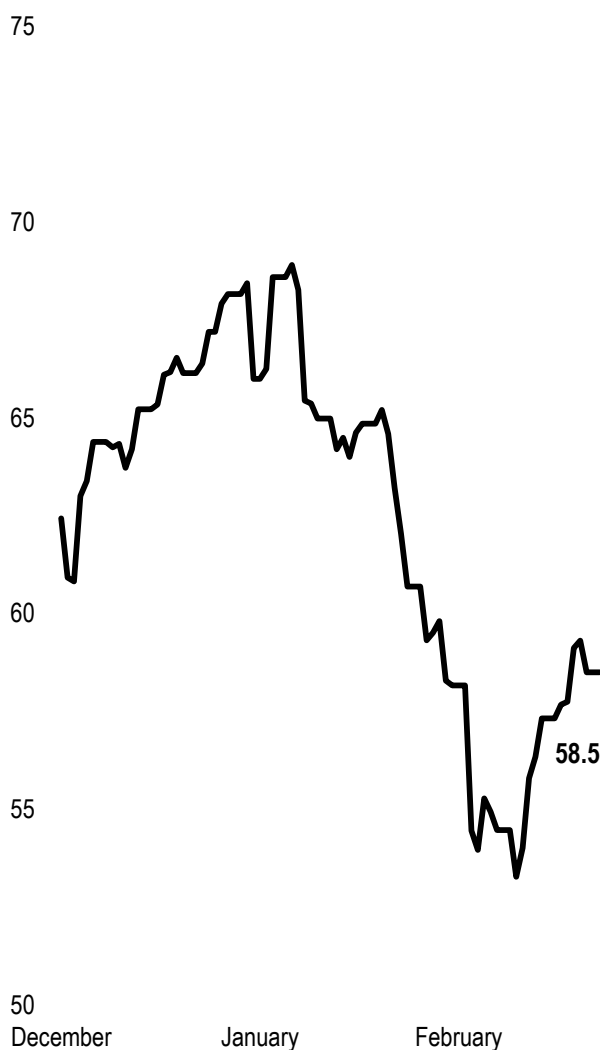
FX rates

Δ %, base (01.01.18)



	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	488,19	-0,3	-0,8	-2,4
— USDKZT	376,40	-0,3	-0,8	-1,3
— EURKZT	409,56	-1,4	-3,0	-4,1
— CNYKZT	53,92	-0,4	-2,2	-1,2
— RUBKZT	5,91	-1,0	-4,4	-4,2

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

21.02.2020

Name	Value	Trend %			Futures 7d	Exchange rate in tenge*	Trend		
		7d	1m	1y			7d	1m	2017
S&P 500	3 337.75	-1.3	0.5	20.3	-1.2	376.16	-0.1	-0.1	-1.3
Dow Jones	28 992.41	-1.4	-0.7	12.2	-1.4		-0.1	-0.1	-1.3
RTS	1 524.71	-0.7	-5.5	28.3	-0.7	5.9	-0.2	-3.1	-4.4
MICEX	2 285.53	0.0	0.0	0.0	-0.7		-0.2	-3.1	-4.4
Hang Seng	27 308.81	-1.8	-3.6	-4.6	-2.0	53.6	-0.6	-1.7	-1.76
SS CSI 300	4 149.49	4.1	0.4	20.5	4.7		-0.6	-1.7	-1.76
Euro Stoxx 50	3 800.38	-1.1	0.8	16.4	-1.1	406.18	-0.8	-2.7	-4.8
FTSEuroFirst	4 470.00	-0.9	-0.2	10.8	-0.9		-0.8	-2.7	-4.8
FTSE 100	7 403.92	-0.1	-2.2	3.3	0.0	485.25	-0.6	-1.1	-2.9
KASE	2 373.34	2.2	1.3	0.2	0.0		-0.6	-1.1	-2.9

Economic calendar

Currency

Forecast

Previous

24.02	Index S&P 500	USD		42,1%
25.02	Germany's GDP (y/y) (4 qtr.)	EUR	0,3%	0,3%
26.02	President of the European Central Bank Lagarde will make a speech	EUR		
26.02	Crude oil reserves	USD	2,494M	0,414M
27.02	GDP (y/y) (4 qtr.)	USD	2,1%	2,1%
28.02	France GDP (y/y) (4 qtr.)	USD	-0,1%	-0,1%
29.02	Purchasing Managers' Index (PMI) (Feb)	CNY	45,0	50,0

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	5,6 %	01.02.20	5,3 %
Gross international reserves of NBK, USD bn	29 310	01.01.20	30 927
Reserve money, KZT bn	6 269,5	01.01.20	5 995,7
Money supply, KZT bn	21 322,5	01.01.20	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

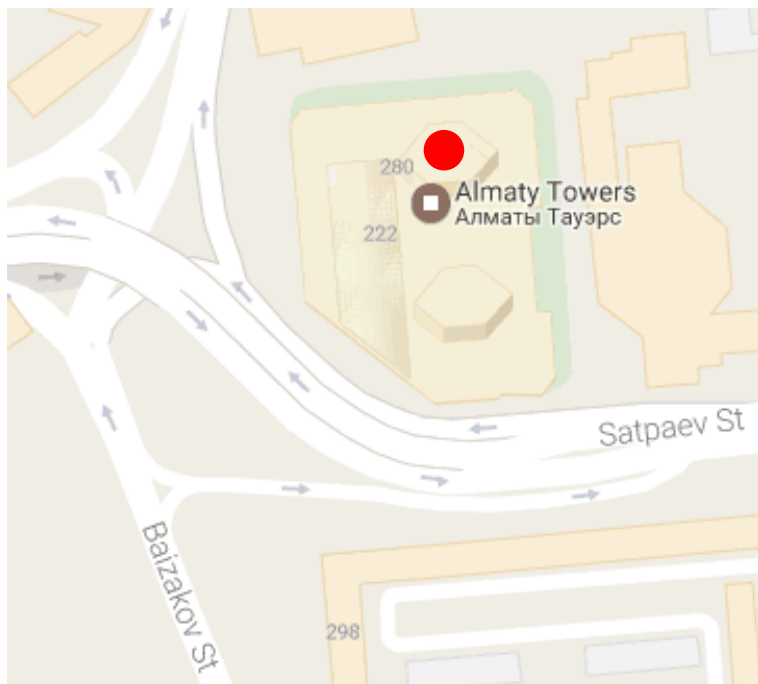
BBB stable

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Corporate website



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Corporate Events Calendar of KASE listed Companies

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