

KASE WEEKLY

11 – 15 March,
2019

KASE NEWS

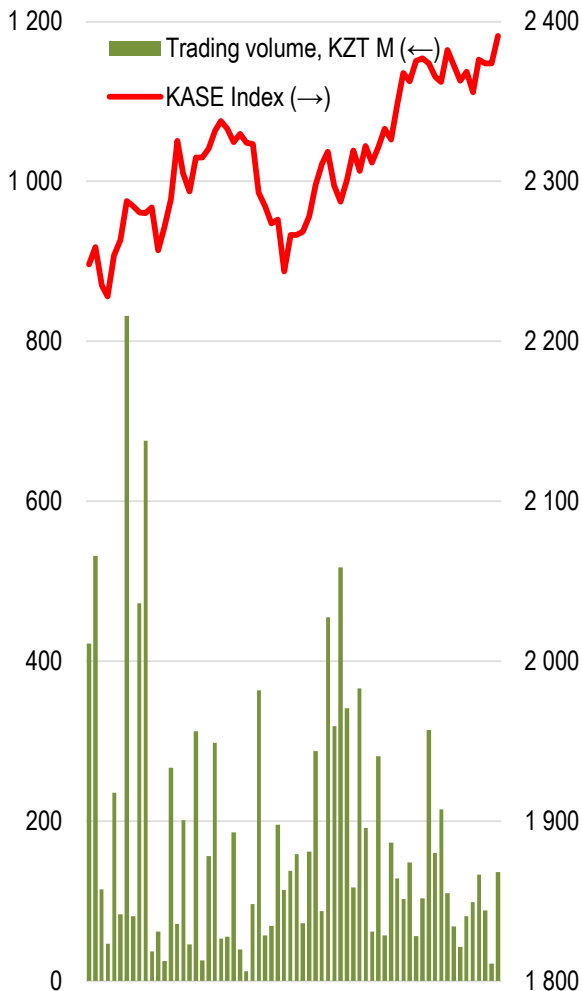
- ▲ As of March 18, 2019 a new version of KASE's trading system is [put](#) into operation.
- ▲ KASE [conducted](#) a media briefing on performance of the exchange market in February 2019.
- ▲ As of March 14, ordinary shares ([US INTC](#)) of Intel Corporation, ([US KO](#)) of The Coca-Cola Company, ([US FORD](#)) of Ford Motor Company, ([US TSLA](#)) of Tesla, Inc., ([US PFE](#)) of Pfizer Inc., ([US NKE](#)) of NIKE, Inc. are included in the "standard" category of KASE official list's main market.
- ▲ KASE [fixed](#) values of limits and concentration rates on shares traded according to scheme T+2, and discount rates on the repo market in the period from March 15 to April 14, 2019.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance [raised](#) KZT23.1 bn on KASE by placing its 25-year bonds at 8.94 % APR. Their current maturity is 19.8 years.
- ▲ ATFBank [raised](#) KZT60.0 bn on KASE on March 14, by placing seven-year bonds (ATFBb15) at 10.95 % APR.
- ▲ S&P [affirmed](#) ratings of the Republic of Kazakhstan, outlook "stable".
- ▲ On April 19, 2019 Kazakhtelecom to [hold](#) annual briefing on operations of subject of natural monopoly for 2018.
- ▲ "Damu" entrepreneurship development fund [says](#) Moody's Investors Service affirmed the company's ratings, outlook "Stable".
- ▲ KEGOC [says](#) Standard & Poor's affirmed the company's credit rating at "BB+", outlook "Stable".
- ▲ Bank CenterCredit [says](#) Fitch Ratings revised ratings of the bank and its bonds, outlook "Stable".
- ▲ Halyk Savings Bank of Kazakhstan says Fitch Ratings [affirmed](#) ratings of the bank and its bonds, outlook "Positive".
- ▲ Kcell [announces](#) financial results of performance in January–December 2018.
- ▲ Halyk Savings Bank of Kazakhstan [announces](#) consolidated financial results for 2018.
- ▲ Kcell's Board of Directors takes a [decision](#) on changing terms of the loan contract with Eurasian Development Bank.

KASE Index increased by 0.9 % to 2,391.03 points. Three stocks of the index universe got into the green zone.

KASE Index shares



15.03.2019

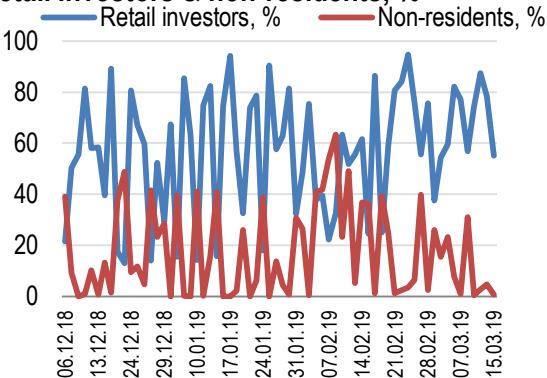
		Trends (%)	
		0,9	3,0
KASE Index	2 391,0		
First class of liquidity	Price	Δ 7d	Δ 1m
Halyk Bank	114,5	7,0	14,8
Aeroflot (Russia)	575,5	1,9	-3,1
NAC Kazatomprom JSC GDR, \$	14,8	1,1	1,1
NAC Kazatomprom JSC	5 500,0	1,0	1,0
Gazprom (Russia)	894,6	0,8	-3,8
BAST	29 320,0	0,8	-0,2
Kcell	1 900,0	0,5	5,5
KEGOC	1 593,0	0,5	-0,7
KazMunayGas EP (pref.)	12 800,0	0,0	0,0
KazTransOil	1 399,8	-0,0	-0,2
Kazakhtelecom	27 430,0	-0,3	-0,4
Sberbank (Russia)	1 185,0	-0,3	-2,0
CenterCredit Bank	233,0	-0,9	-2,9
KAZ Minerals	3 148,1	-1,0	7,9
Bank of America	10 750,0	-1,4	2,2
NOSTRUM OIL & GAS PLC	525,3	-1,7	-15,6
Kazakhtelecom (pref.)	11 300,0	-2,6	-4,6

Note: Index stocks are highlighted in green

Equities of Halyk Savings Bank of Kazakhstan that appreciated by 7.0 % to KZT114.5 per share, stood behind the growth of the Kazakh index of blue chips this week. Over the week the bank's shares demonstrated two major increases. Obviously, investors positively appreciated the bank's operational results. On the eve of release of financial results based on 2018 results, quotations rose by 4.95 % on Tuesday. However, the growth of the bank's shares by another 3.35 % after the results announcement shows that the bank's income rose more than expected. Hence, Halyk Bank's net income rose by 46.7 % to KZT254.2 bn in 2018.

KAZ Minerals stocks depreciated most of all. The production company's stocks lost 1.0 % over the week.

Retail investors & non-residents, %

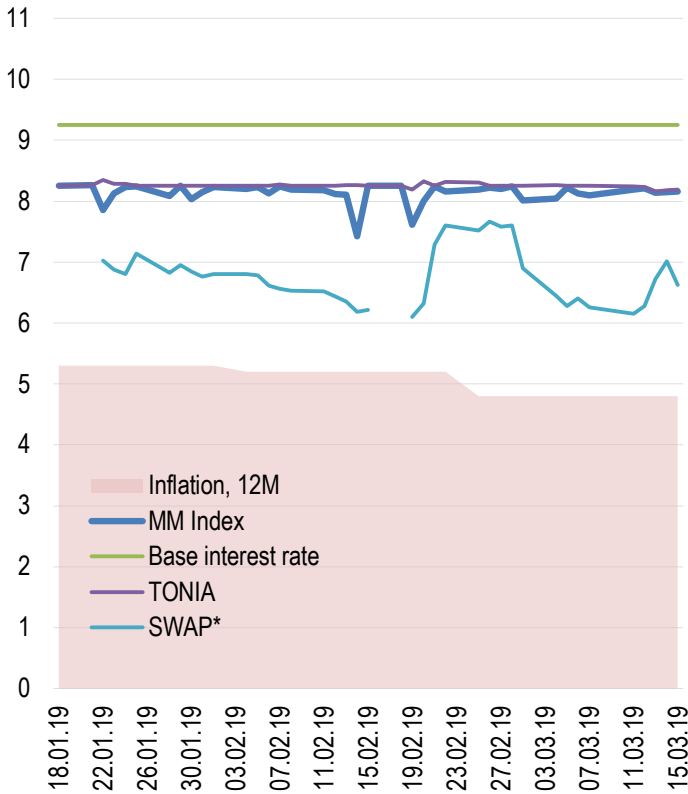




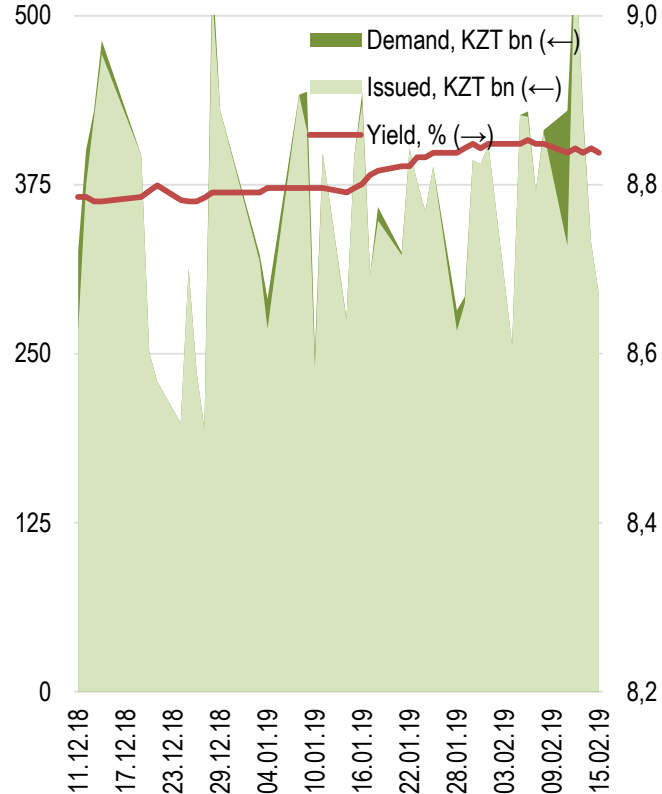
The yield on one-day currency swaps rose 51 b.p. to 6.25 % APR over the week. The yield of one-day GS repo transactions went down by 5 b.p. to 8.21 % APR.

The National Bank conducted two offerings of short-term notes in the amount of KZT694.0 bn over the week. The yield of 28-day notes made up 8.84 % APR, while one-year instruments were placed under 9.00 % APR.

Inflation and interest rates



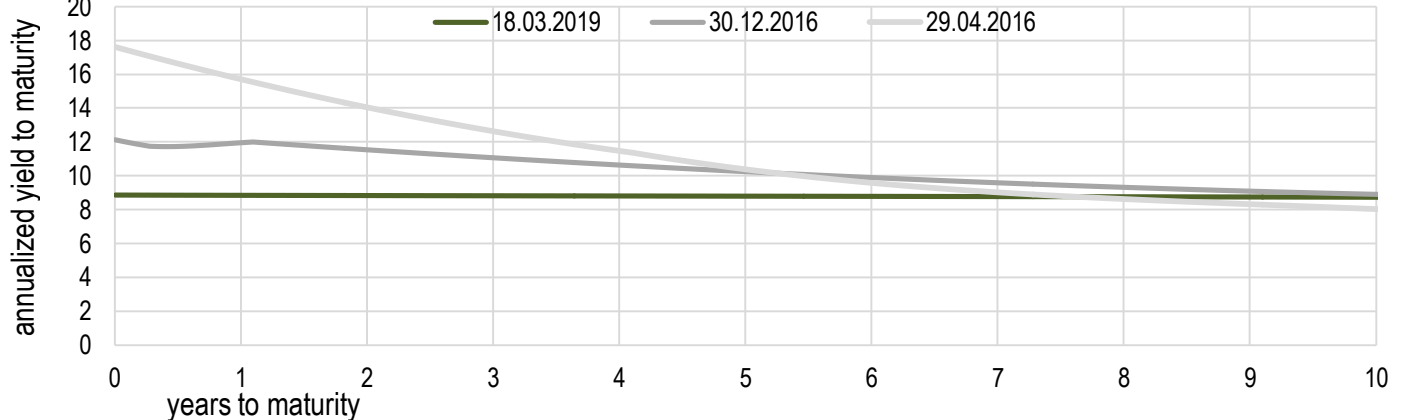
Issuance of weekly NBK notes



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

* From February 18, NBK has stopped the auctions of weekly notes

Risk-free yield curve (non-indexed GS)





The weighted average dollar exchange rate decreased by 91 tyin to KZT378.51 at the trades amount of USD494.2 mln.

The tenge demonstrates a strengthening against hard currencies traded on KASE, against the background of high oil prices. Brent reached USD67.16 per barrel following comments of Saudi Arabia's minister of energy on supporting excessive cuts in production. Thus, according to the minister, the export in April will be less than 7 mln barrels a day, which is around 30 % less than Saudi Arabia's quote.

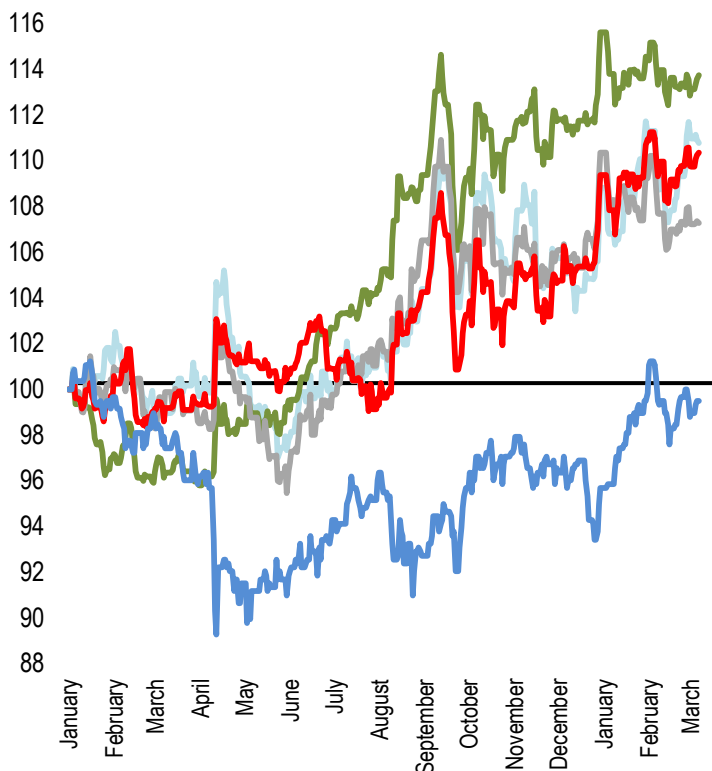
The ruble exchange rate increased by KZT0.0261 to KZT5.7915. The total amount of trading decreased more than twice to KZT45.0 mln over the week.

The euro's market exchange rate went down by KZT2.52 to KZT426.33.

The yuan's quotations with settlement T+0 rose by KZT0.0029 to KZT56.2129.

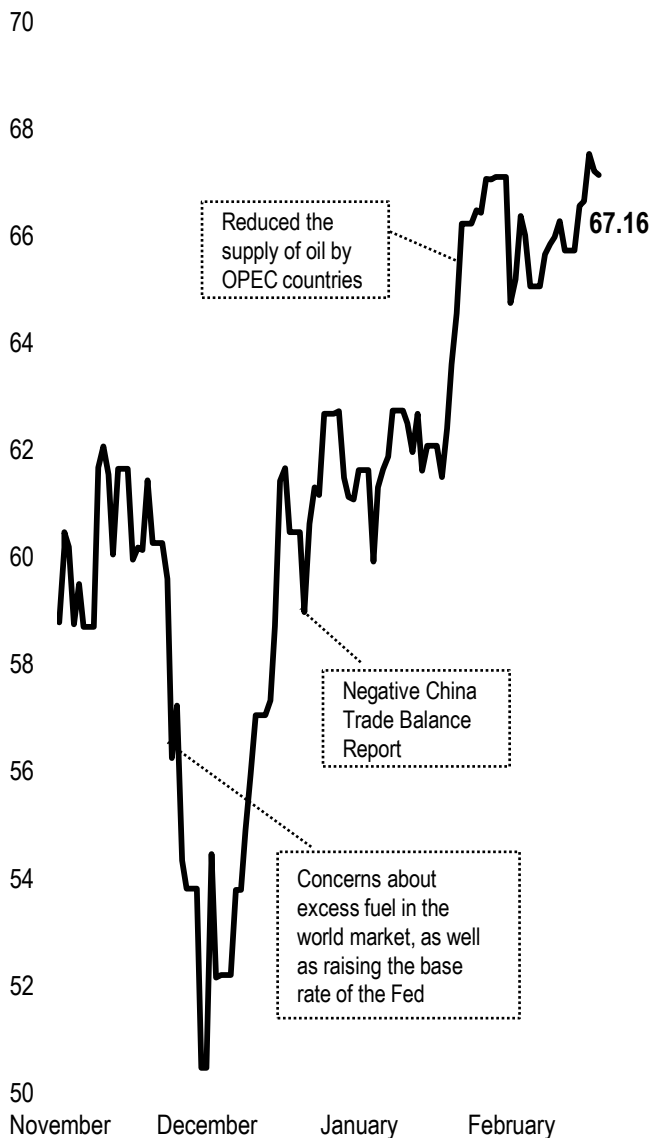
FX rates

Δ %, base (01.01.18)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	500,15	+0,7	+3,9	+2,5
— USDKZT	377,36	-0,2	+0,7	-1,8
— EURKZT	426,87	-0,1	+1,0	-2,8
— CNYKZT	56,16	-0,4	+1,5	+0,5
— RUBKZT	5,77	+0,5	+1,1	+4,5

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	2 822,48	2,7	2,5	2,7	2,8
Dow Jones	25 848,87	1,5	1,2	3,9	1,5
 RTS	1 196,75	1,5	0,5	-4,1	1,3
MICEX	2 285,53	0,0	0,0	0,6	1,3
 Hang Seng	29 012,26	0,8	1,8	-8,0	2,9
SS CSI 300	3 745,01	-1,7	10,2	-8,6	1,6
 Euro Stoxx 50	3 386,08	2,3	5,7	-0,8	0,4
FTSEuroFirst	4 197,90	2,7	5,4	1,6	3,0
 FTSE 100	7 228,28	1,0	0,5	1,2	0,5
 KASE	2 391,03	0,9	3,0	-1,4	

Commodities market

15.03.2019

Name	Price	Trend %	
		7d	1m
Oil	67,16	1,3	5,6
	58,52	3,3	8,6
Natural gas	2,80	-2,5	8,5
Copper	290,35	-0,3	4,7
Iron	627,00	-0,8	-4,0
Gold	1 302,40	1,3	-0,3
Silver	15,25	2,0	-2,5
Wheat	462,25	7,1	-11,5

Economic calendar

		Currency	Forecast	Previous
20.03	Unemployment Rate (Feb)	RUB	4.9%	4.9%
20.03	Crude Oil Inventories	USD	1.602M	-3.862M
20.03	FOMC Economic Projections	USD		
20.03	Fed Interest Rate Decision	USD	2.50%	2.50%
21.03	EU Leaders Summit	EUR		
22.03	Interest Rate Decision (Mar)	RUB	7.75%	7.75%
22.03	Existing Home Sales (Feb)	USD	5.10M	4.94M

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 2018
Annual inflation	4,8 %	01.03.19	7,1 %
Gross international reserves of NBK, USD bn	29 171	01.03.19	30 745
Reserve money, KZT bn	6 984,0	01.02.19	5 538,7
Money supply, KZT bn	21 412,1	01.02.19	19 456,0

Kazakhstan credit ratings

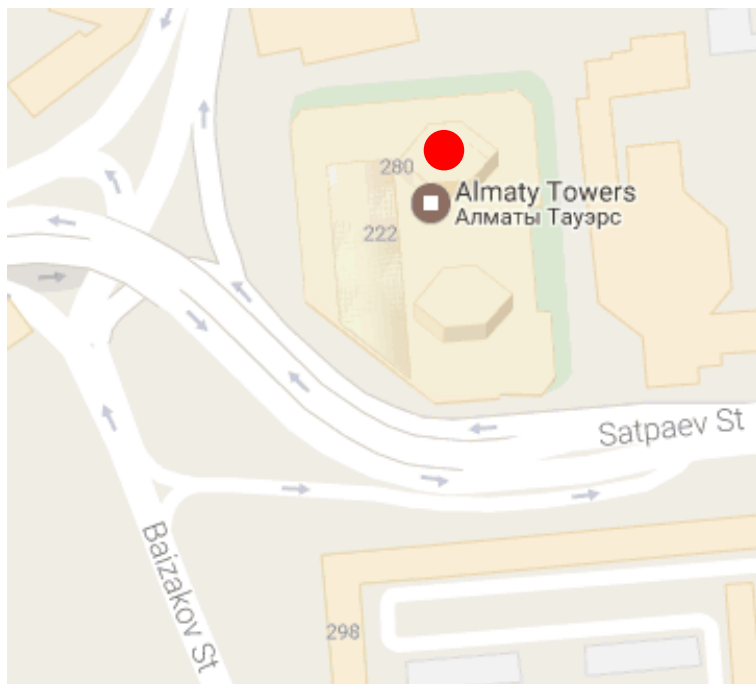
	Rating	Date	Previous
	BBB- stable	08.03.19	BBB- stable
	Baa3 stable	26.07.17	Baa3 stable
	BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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