

# KASE WEEKLY

September 13 – 17,  
2021

## KASE NEWS

- ▲ KASE [held](#) an online press briefing dedicated to the operation results of the exchange market in August 2021.
- ▲ KASE [started](#) calculating and publishing new indicators of the money market – TONIA Compounded Index and TONIA Compounded Rate.
- ▲ KASE [sets](#) the risk parameters for financial instruments for the period from September 15 to December 15.
- ▲ Amendments to the Regulations on membership fees, exchange and clearing fees [came into effect](#).
- ▲ Trades in bonds [KZ2P00007883](#) (MFKMb1) of MFO "KMF" LLP, bonds [KZ2C00008050](#) (KFUSb30) of Kazakhstan Sustainability Fund JSC, bonds [KZX000000641](#) (MFOKe1) of MFO OnlineKazFinance LLP and [units](#) of three titles opened on KASE
- ▲ The official list of KASE was supplemented with social bonds [KZ2C00008068](#) (FRMPb3) of "Damu" Entrepreneurship Development Fund JSC, [bonds](#) [KZ2C00007987](#) (BRKZb23) and [KZ2C00007904](#) (BRKZb24) of Development Bank of Kazakhstan JSC, bonds [KZ2C00007854](#) (KZIKb37) of Kazakhstan Housing Company JSC, bonds [KZ2C00007979](#) (INBNb10) of Bank RBK JSC and common shares [KZ1C58270014](#) (AAFD) of AsiaAgroFood JSC.
- ▲ Securities of nine titles were [included](#) in the T+ List.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT22.8 bn on KASE by placing MEUKAM-084 of issue 18 ([KZKD00001137](#), MUM084\_0018), MEUKAM-096 of issue 12 ([KZKD00001160](#), MUM096\_0012) and MEUKAM-072 of issue 13 ([KZKD00001145](#), MUM072\_0013).
- ▲ Entrepreneurship Development Fund "Damu" JSC [raised](#) KZT1.0 bn on KASE by placing five-year social bonds [KZ2C00008068](#) (FRMPb3) at 11.90 % per annum.
- ▲ Kazakhstan Sustainability Fund JSC [raised](#) KZT17.0 bn at KASE by placing bonds [KZ2C00008050](#) (KFUSb30) with a yield to maturity of 9.84 % per annum.
- ▲ NOSTRUM OIL & GAS PLC [announces](#) the extension of the forbearance agreement.
- ▲ Tethys Petroleum Limited [provides](#) an update on ongoing drilling and licensing activities.
- ▲ NC "Kazakhstan Temir Zholy" JSC [announces](#) the affirmation of the credit rating of the company by the agency Moody's Investors Service, the outlook is "Stable".
- ▲ Kazakhstan Housing Company JSC [announces](#) an upgrading by the agency ACRA of the credit rating of the company on the national scale, the outlook is "Stable".
- ▲ Halyk Savings Bank of Kazakhstan JSC [says](#) that MSCI ESG Research has upgraded the bank's sustainable development rating to "BB".



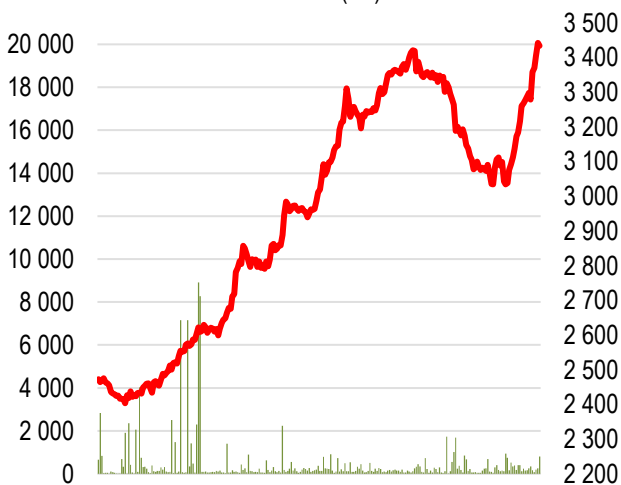
September 17, 2021

		Trends (%)	
		Δ 7D	Δ 1M
<b>KASE Index</b>	3 434,28	4,7	10,8
<b>First class of liquidity</b>	<b>Price</b>		
<b>NAC Kazatomprom</b>	16 853,0	22,1	54,6
Gazprom	2 448,7	21,2	42,4
<b>Kcell</b>	1 341,0	8,0	-2,9
<b>Bank CenterCredit</b>	305,9	4,9	10,4
Kazakhtelecom, preferred shares	21 690,0	3,3	5,4
Sberbank Russia	1 950,0	2,4	2,2
<b>KEGOC</b>	1 860,2	0,7	3,1
VTB Bank	0,3	0,0	3,3
Aeroflot	400,2	-0,2	-5,7
<b>Halyk Savings Bank of Kazakhstan</b>	184,9	-0,6	8,5
Bank of America Corporation	17 250,0	-2,4	-1,7
<b>Kazakhtelecom</b>	34 000,0	-2,9	4,6
Freedom Holding Corp.	24 800,0	-7,3	-9,0

Note: Index stocks are highlighted in green

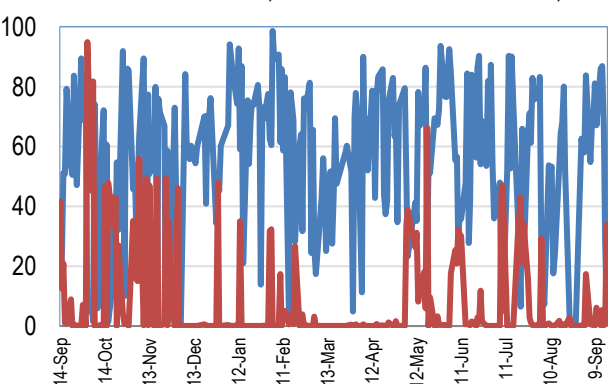
**KASE Index shares**

Trading volume, KZT M (←)  
KASE Index (→)



**Retail investors & non-residents, %**

Retail investors, % Non-residents, %



Last week, KASE Index fully recovered its post-dividend decline and renewed its historic highs, closing at 3,442.03 points. The weekly growth was 4.9 % or 162 points. As noted in previous issues, since the beginning of autumn, shares of the majority of the representatives of the index basket have been trading at historic highs or have outlined a recovery trend. The main support for the index continues to be provided by shares of Kazatomprom. Since the beginning of the month, their growth amounted to 46.3 %. A new player of the uranium market in mid-August, the Sprott Physical Uranium Trust, which originally entered the market with \$300 million in shares, expanded its program to \$1 billion, and last week announced plans to expand further to \$1.3 billion. With the trust's shares fully backed by uranium reserves, excess demand pushed uranium futures prices up 63.9 %.

From the mainstream news of non-index stocks. Last week, common shares of AsiaAgroFood, engaged in the production and export of flour, molasses and mixed fodder, were listed on KASE market. Another news item that deserves attention is that the Board of Directors of KazMunayGas made a decision to alienate a 100% stake in KazTransGas in favor of Samruk-Kazyna.

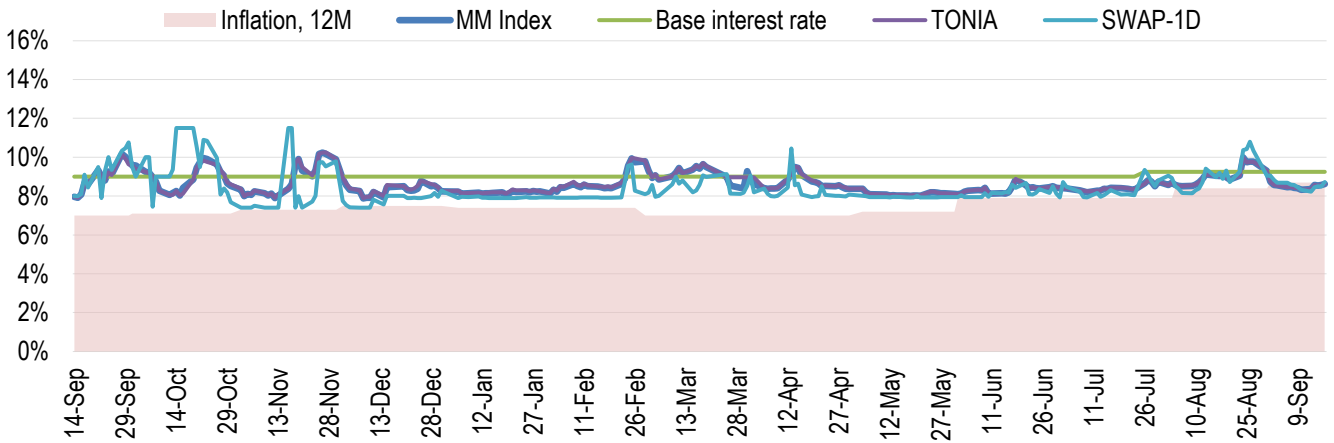
On KASE's debt market, DAMU JSC has placed the first ever social bonds in Kazakhstan. The raised money will be used to fund small and medium-sized businesses from the sectors of the economy most affected by the COVID-19 pandemic. The project will be operated by second-tier banks, microfinance organizations or leasing companies. Bonds in the amount of KZT1 bn were placed for 5 years at 11.9 % per annum. The entire volume of bonds was purchased by local institutional investors.

We remind you that earlier, Asian Development Bank placed two issues of green bonds and one issue of gender bonds on KASE's platform at 10.1-10.12% per annum. Eurasian Development Bank (EDB) is also interested in issuing green and social bonds, as the head of the Bank announced within the framework of the Issuer Day held at KASE. Among the expected megaprojects, he singled out the construction of the Europe – Western China transport corridor, the creation of a Unified Commodity Distribution Network, as well as investments in the development of the hydro power complex.

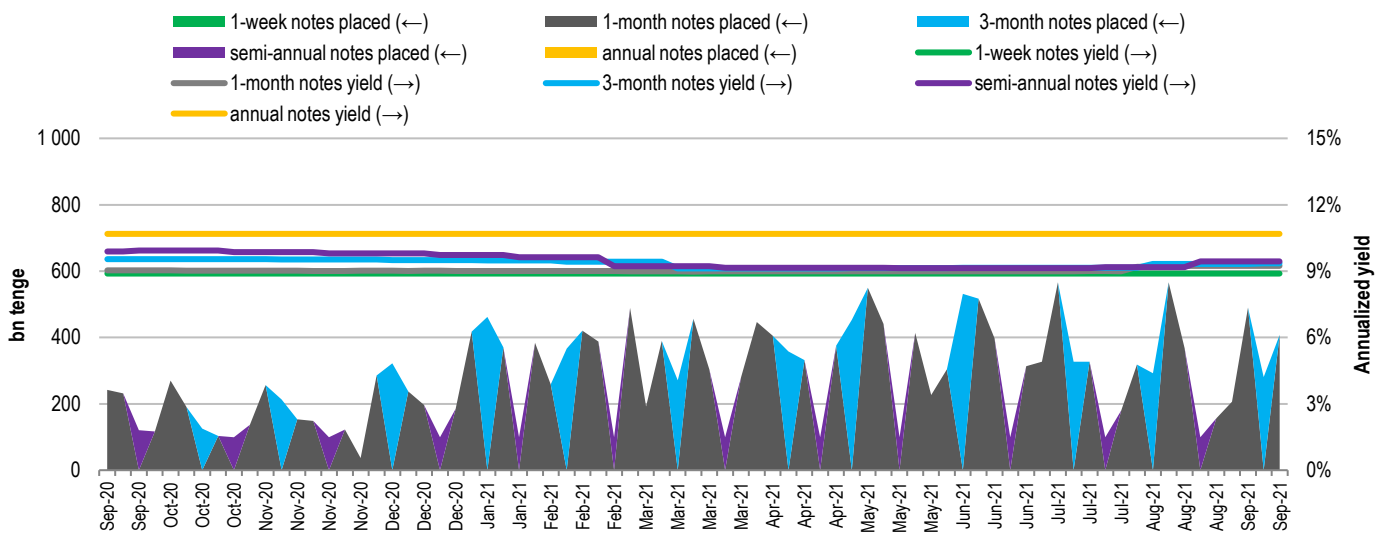
KASE is actively promoting ESG standards in Kazakhstan. The Exchange has developed special listing requirements, preferential conditions for green, social and other bonds, as well as criteria for verifiers – companies that can independently evaluate ESG projects.

The yield on one-day REPO transactions with government securities (GS) (TONIA) from September 13 to 17 increased from 8.32 % to 8.63 % per annum, still remaining below the average value of the base rate range. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) also increased over the past week from 8.22 % to 8.72 % per annum. The average trading volume in one-day money market instruments amounted to KZT457 bn.

**Inflation and interest rates**

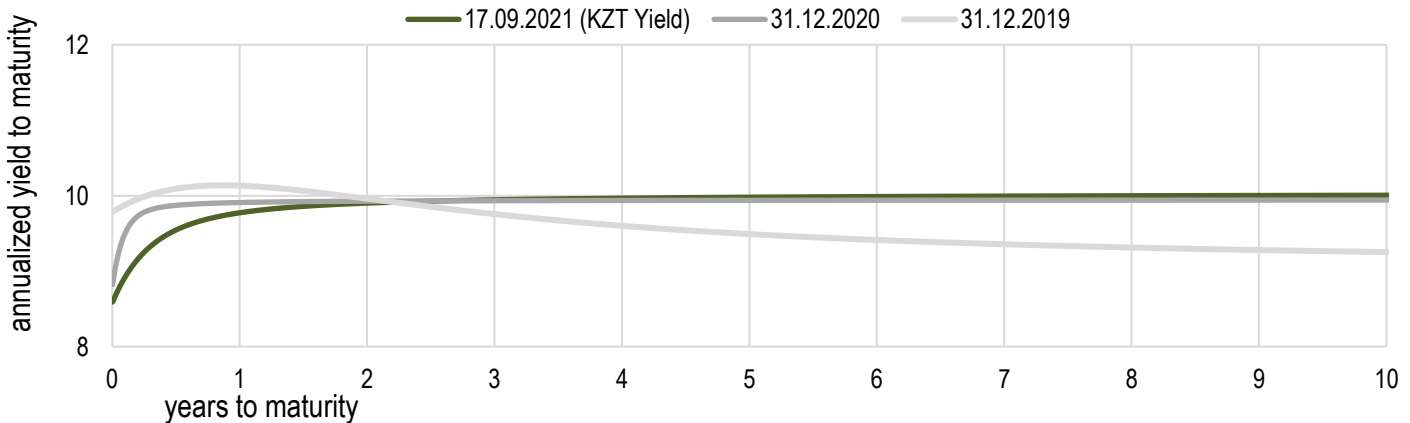


**Main Features of National Bank Notes Placements**



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

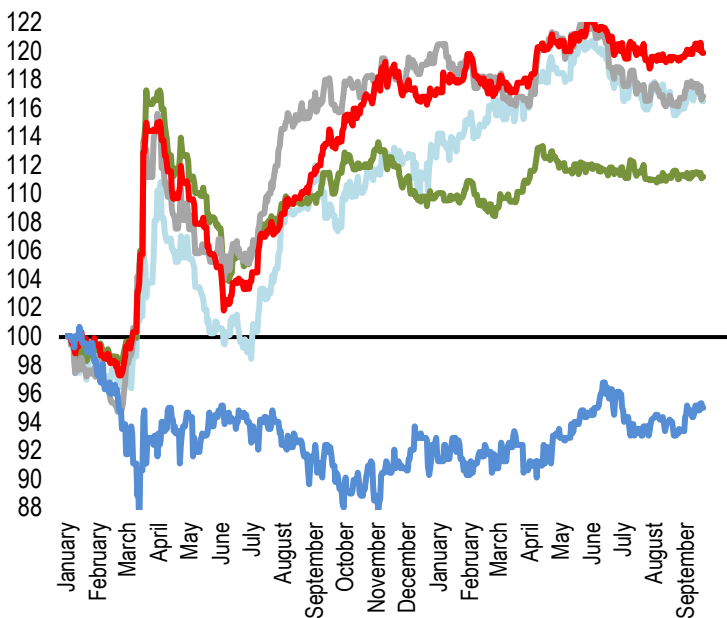
**Risk-free yield curve (non-indexed GS)**



Last week the tenge appreciated by 0.29% against the US dollar, while oil quotes increased by 2.5%. The recovery in oil production in the Gulf of Mexico has been delayed by the aftermath of Hurricane Ida and Tropical Storm Nicholas. EIA and API reports show that US oil inventories are falling significantly faster than expected. The demand for oil and gas is growing in the run-up to the heating season. The market factors were supplemented by political issues related to the supply of Russian fuel via Nord Stream-2. As a result, prices for natural gas and Brent oil have increased by 41% and 10%, respectively, over the past month. Among the shares of foreign issuers, traded on KASE, this had the most favorable effect on the shares of Gazprom, which brought their investors 19.5% over the past week.

**FX rates**

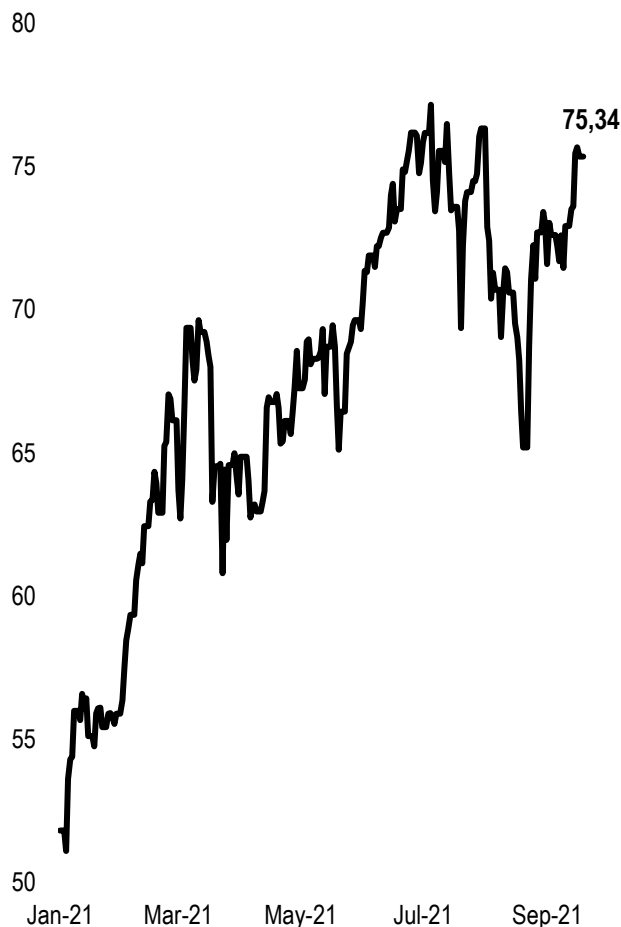
Δ %, base (01.01.20)



	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	586,28	-0,91	0,11	2,80
— USDKZT	425,30	-0,29	-0,02	1,00
— EURKZT	501,05	-0,74	-0,03	-3,11
— CNYKZT	65,88	-0,54	0,52	2,22
— RUBKZT	5,85	-0,17	1,38	3,89

**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
S&P 500	4 432,99	-0,6	0,7	32,1	-0,6
Dow Jones	34 584,88	-0,1	-1,1	24,0	-0,1
RTS	1 745,04	1,1	4,2	40,4	-0,2
MICEX	2 285,53	0,0	0,0	0,0	-0,2
Hang Seng	24 920,76	-4,9	-3,7	2,4	-4,8
SS CSI 300	4 855,94	-3,1	-0,8	4,8	-3,5
Euro Stoxx 50	4 130,84	-0,9	-1,4	24,6	-1,9
FTSEuroFirst	4 518,90	-0,2	-1,5	23,9	-0,9
FTSE 100	6 963,64	-0,9	-2,9	15,1	-1,7
KASE	3 434,28	4,7	10,8	39,0	

## Commodities market

September 17, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	75,34	3,3	10,4	74,0
Oil (WTI)	71,97	3,2	9,9	75,7
Natural gas	5,11	3,4	32,5	150,0
Copper	424,55	-4,6	3,0	38,4
Iron	699,00	-16,0	-26,7	-22,6
Gold	1 754,34	-1,9	-1,9	-9,8
Silver	22,30	-6,5	-4,8	-17,4
Wheat	708,75	5,0	-3,9	27,4

## Economic calendar

Currency

Forecast

Previous

21.09	Building Permits Issued (Aug)	USD	1,600 M	1,630 M
14.09	Base lending rate of the NBK	CNY		3.85%
22.09	Bank of Japan Press Conference, Japan Monetary Policy Report	JPY		
22.09	Fed Interest Rate Decision, FOMC Statement	USD		0.25%
23.09	Interest Rate Decision (Sep)	GBP	0.10%	0.10%
24.09	Speech by the Chair of the Federal Reserve, Mr. Powell	USD		

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 2020

Annual inflation	8.4%	01.08.21	5,6%
Gross international reserves of NBK, USD bn	35 000	01.07.21	35 638
Reserve money, KZT bn	10 270,1	01.07.21	8 652,5
Money supply, KZT bn	28 161,7	01.07.21	20 875,8

## Kazakhstan credit ratings

Rating

Date

Previous

S&amp;P Global

BBB-/A-3- stable

03/06/21

BBB- stable

MOODY'S

Baa2 stable

08/11/21

Baa3 positive

FitchRatings

BBB stable

08/13/21

BBB stable

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**Corporate website**



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**Corporate Events Calendar of KASE listed Companies**

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