

# KASE WEEKLY

September 20 – 24,  
2021

## KASE NEWS

- ▲ KASE official list was supplemented with "green" bonds [KZ2D00008083](#) (EABRb21) of the Eurasian Development Bank and bonds [KZSF00000063](#) (SHK119\_006) of the local executive body of the city of Shymkent.
- ▲ KASE [made](#) changes to the file with the securities valuation data.
- ▲ Information on bonds KZ2C00007979 (INBNb10) of Bank Bank RBK JSC has been [changed](#) in KASE's trading system and databases.
- ▲ Freedom Finance is assigned the status of a market-maker on KASE for bonds [KZ2C00007862](#) (KAFIb11) of KazAgroFinance JSC, Centras Securities JSC – for bonds [KZ2P00007883](#) (MFKMb1) of MFO "KMF" LLP.
- ▲ Trades in "green" bonds [KZ2D00008083](#) (EABRb21) of the Eurasian Development Bank (EDB) were opened on KASE.
- ▲ Bonds of Fund of Problem Loans JSC of three issues were [excluded](#) from KASE official list due to their cancellation.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT54.5 bn on KASE by placing MEUKAM-180 of issue 15 ([KZKD00001186](#), MUM180\_0015), MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156\_0007) and MEUKAM-144 of the ninth issue ([KZKD00001178](#), MUM144\_0009).
- ▲ EDB [raised](#) KZT20.0 bn on KASE by placing three-year "green" bonds KZ2D00008083 (EABRb21) at 10.50 % per annum.
- ▲ Bank RBK JSC [repurchased](#) on KASE 49.5 bn of its bonds KZ2C00002954 (INBNb4) for the amount of KZT53.5 bn.
- ▲ MFO "KMF" LLP [raised](#) KZT2.7 bn on KASE by placing bonds KZ2P00007883 (MFKMb1).
- ▲ Kazakhstan Sustainability Fund JSC [raised](#) KZT10.0 bn on KASE by placing bonds KZ2C00008050 (KFUSb30).
- ▲ Bank RBK JSC [raised](#) KZT11.5 bn on KASE by placing bonds KZ2C00007979 (INBNb10).
- ▲ Halyk Finance [paid](#) dividends on shares KZPF00000041 (HFINhv) for the period from September 1, 2020 to August 31.
- ▲ BCC Invest JSC [paid](#) dividends on shares KZPF00000231 (BCCIrb) for June – August 2021.
- ▲ ASTEL JSC (ASTEL) [paid](#) dividends on common and preferred shares for 2020.
- ▲ LOTTE Rakhat JSC [paid](#) dividends on common shares KZ000A1CTMZ4 (RAHT) for 2020.
- ▲ S&P Global Ratings [upgraded](#) the ratings of Subsidiary Bank Alfa-Bank JSC, [upgraded](#) the credit rating of Fincraft Group LLP, [improved](#) the outlook on the ratings of ForteBank JSC, [affirmed](#) the ratings of Freedom Finance JSC, [affirmed](#) the ratings of Kaspi Bank JSC, [upgraded](#) the ratings of Halyk Savings Bank of Kazakhstan JSC, [affirmed](#) the ratings of Nurbank JSC, [upgraded](#) the rating on the national scale of Bank CenterCredit JSC, [upgraded](#) the ratings of SWF Samruk-Kazyna JSC
- ▲ Fitch Ratings has [affirmed](#) the ratings of National Company "KazMunayGas" JSC.
- ▲ National Atomic Company "Kazatomprom" JSC [became](#) a co-founder of the Vienna Group of the IAEA.
- ▲ The name of KazTransCom JSC has been [changed](#).



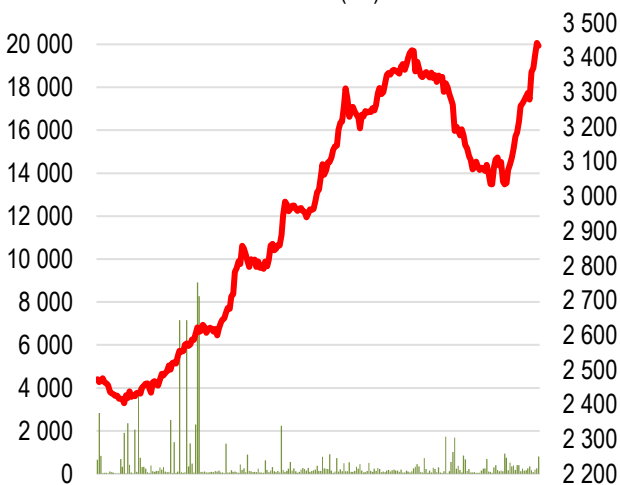
September 24, 2021

		Trends (%)	
<b>KASE Index</b>	3 375,98	-1,7	9,2
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7D</b>	<b>Δ 1M</b>
Freedom Holding Corp.	26 777,0	8,0	-0,7
Kazakhtelecom, preferred shares	22 399,0	3,3	6,7
Aeroflot	408,9	2,2	0,2
Bank of America Corporation	17 612,0	2,1	0,8
<b>KEGOC</b>	1 868,0	0,4	2,8
<b>Kazakhtelecom</b>	34 050,0	0,1	1,9
<b>Halyk Savings Bank of Kazakhstan</b>	182,5	-1,3	4,3
Sberbank Russia	1 915,7	-1,8	1,9
Gazprom	2 389,5	-2,4	37,9
<b>Bank CenterCredit</b>	297,0	-2,9	3,7
<b>Kcell</b>	1 300,9	-3,0	8,1
VTB Bank	0,3	-3,2	3,4
<b>NAC Kazatomprom</b>	16 000,0	-5,1	41,6

Note: Index stocks are highlighted in green

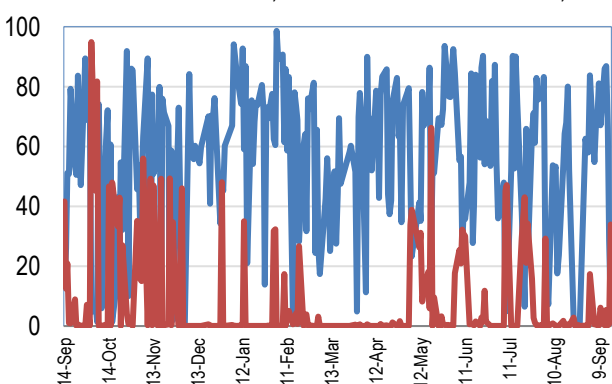
**KASE Index shares**

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



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

Retail investors, % Non-residents, %



KASE index opened the autumn season with growth for 18 trading sessions in a row and updating new historical highs. But the market retreated last week, down 1.6%.

Almost all representatives of the index basket slowed down their growth last week. Shares of Kazakhtelecom, Bank CenterCredit and Halyk Bank continued to smoothly retreat from historical highs, Kaztransoil and Kcell traded without much dynamics. The main downward pressure on the Index was exerted by shares of Kazatomprom, whose prices shrank after a rapid rise following the uranium quotes on the clearly overheated market. Judging by the latest news, Kazatomprom has begun negotiations on the supply of raw materials directly to the uranium trust Sprott from next year. After the Canadian securities regulator approved the expansion of Sprott's share issuance program from \$300 million to \$1.3 billion, the pace of purchases in the uranium market has changed dramatically. Previously, Yellow Cake Plc contracts for \$100 million stood out by large deals here. Now purchases for a billion dollars are in place.

Against the background of general volatility, the only representative of the index basket, whose shares have closed in the green zone for the tenth week in a row, is KEGOC.

Meanwhile, the Exchange's debt market last week was replenished with new bond issues from the ESG segment, the banking sector and microfinance organizations.

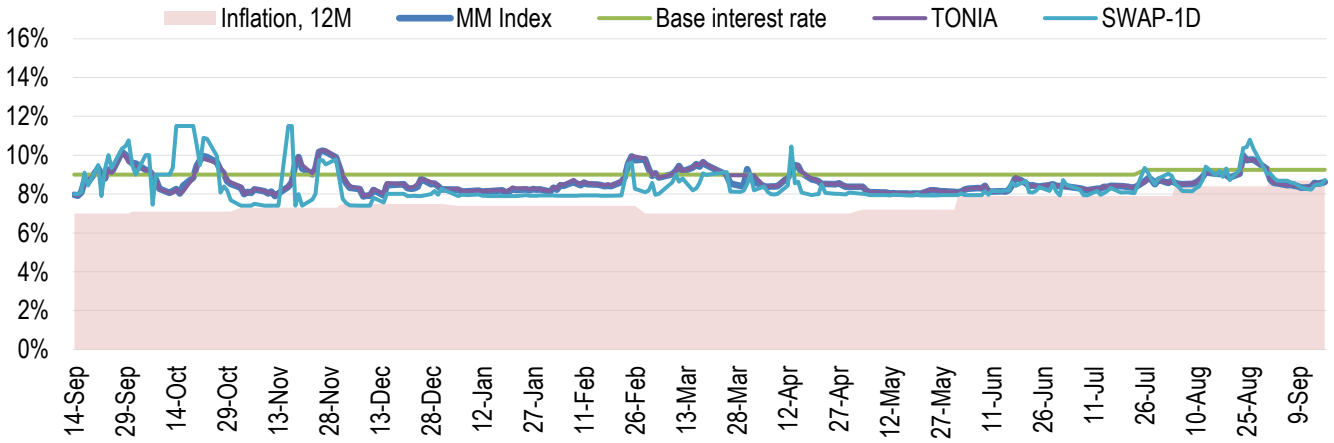
The event of the week was the offering on KASE of "green" bonds of the Eurasian Development Bank in the amount of KZT20 bn at 10.5 % per annum for a period of 3 years. We remind you that four bond issues have been placed in the ESG segment of the Exchange – two issues of green bonds, one of gender bonds from the Asian Development Bank and another issue of social bonds from the DAMU fund.

In the sector of bank bonds, Bank RBK raised KZT10 bn and this week plans to additionally place securities for KZT14 billion tenge at 12.5 % for a period of three years. In addition, the Board of Directors of Bank CenterCredit made a decision to offer bonds in the amount of KZT200 bn.

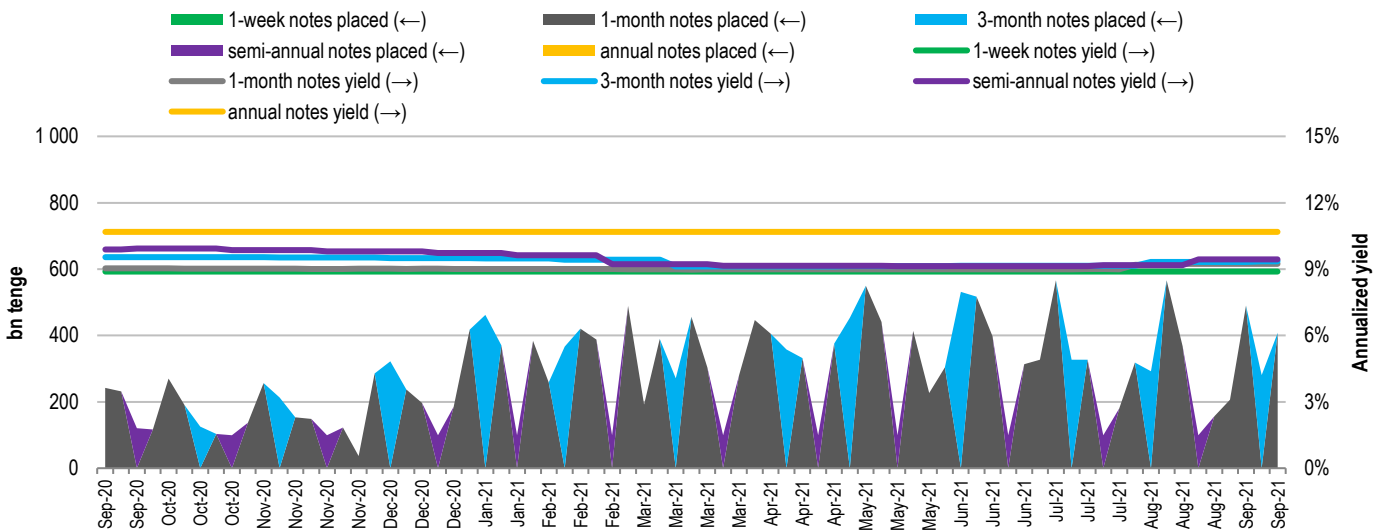
In the sector of microfinance organizations, an additional offering of bonds of the microfinance company "KMF" in the amount of KZT2.7 bn was held at 13% per annum for a period of two years.

The yield on one-day REPO transactions with government securities (GS) (TONIA) from September 20 to 24 increased from 8.7 % to 9.89 % per annum above the average value of the base rate corridor. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D) also increased over the past week from 8.52 % to 10.10 % per annum. The average trading volume in one-day money market instruments amounted to KZT550 bn.

**Inflation and interest rates**

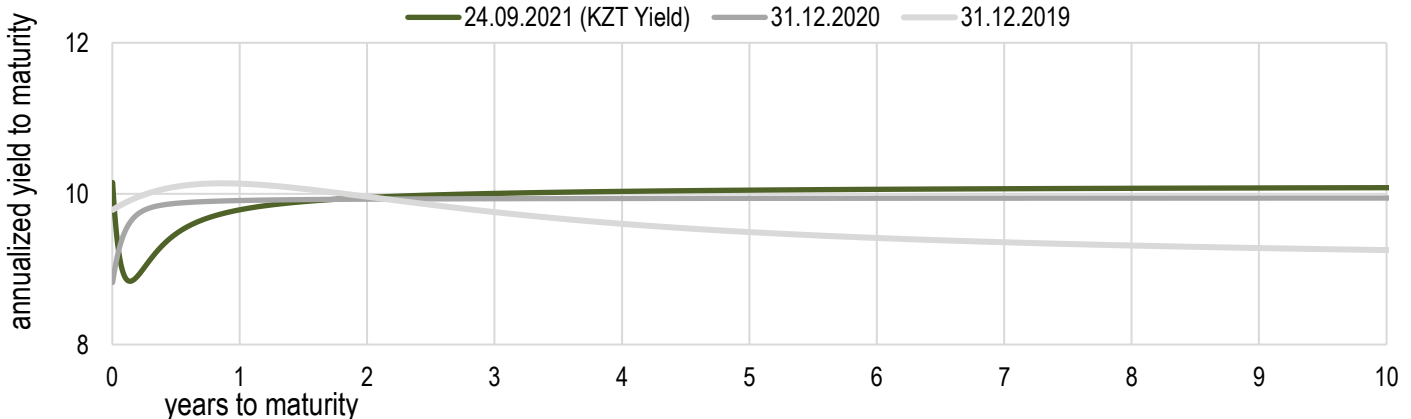


**Main Features of National Bank Notes Placements**



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

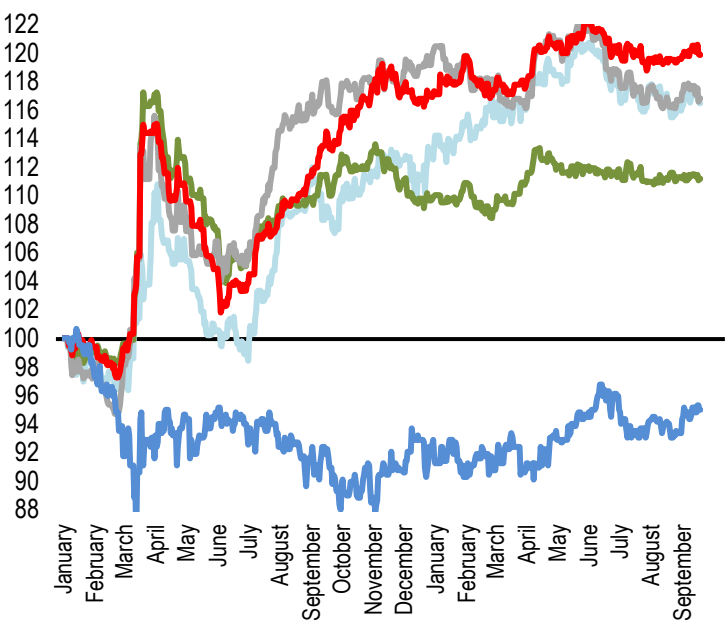
**Risk-free yield curve (non-indexed GS)**



Over the past week, the tenge appreciated by 0.33 % against the dollar, while futures for Brent crude rose to the highest level in the last 3 years amid concerns about the imbalance in supply and demand. Disruptions to production on the US Gulf Coast following Hurricane Ida and other storms have dramatically reduced US and global inventories. EIA data showed that US oil inventories fell 3.5 million barrels to 414 million last week, the lowest since October 2018. Meanwhile, demand is expected to rise as restrictions on the coronavirus ease. In addition, expectations of a spillover from rising gas prices are also pushing oil prices up as fuel supplies for heating are low, especially in Europe.

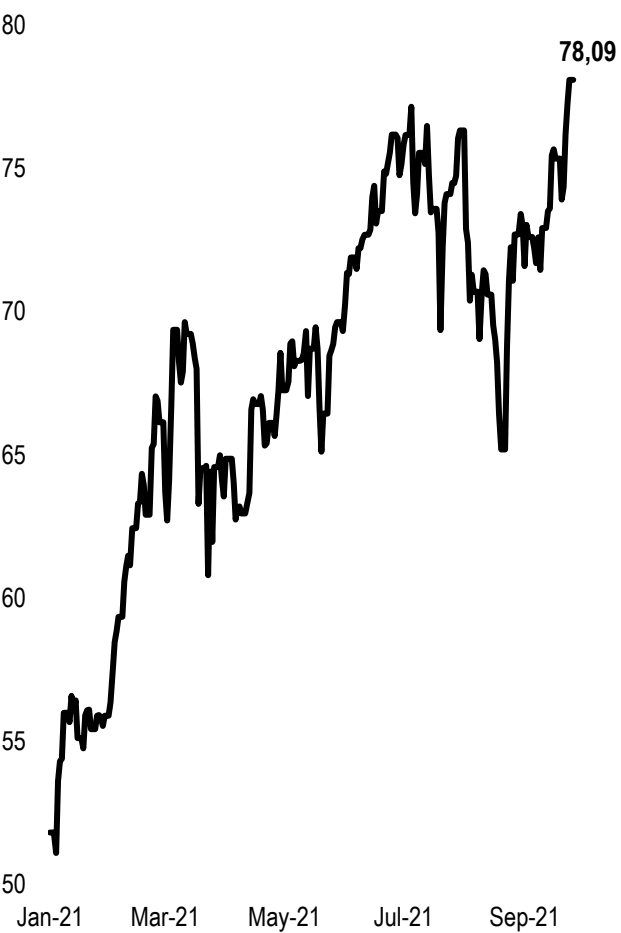
Meanwhile, in September, natural gas futures hit their highest level since February 2014, amid fears of limited supplies ahead of winter. Production in the United States fell from 52 to 46 billion cubic feet per week amid pandemic uncertainty. Stocks in Europe are at a historically low level for this time of year. In China, imports are nearly twice as much as last year, and in Brazil, imports are also close to record levels as the country faced its worst drought since 1991, negatively affecting hydropower generation.

**FX rates**  
Δ %, base (01.01.20)



	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	580,88	-0,92	-0,16	1,76
— USDKZT	423,91	-0,33	0,09	1,02
— EURKZT	497,37	-0,73	0,01	-3,48
— CNYKZT	65,59	-0,44	0,41	2,11
— RUBKZT	5,82	-0,51	1,92	3,54

**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	4 455,48	0,5	-0,9	37,2	0,5
Dow Jones	34 798,00	0,6	-1,7	29,8	0,6
RTS	1 747,56	0,1	5,7	47,0	0,4
MICEX	2 285,53	0,0	0,0	0,0	0,4
Hang Seng	24 192,16	-2,9	-5,8	3,8	-2,9
SS CSI 300	4 849,43	-0,1	-1,0	6,3	0,3
Euro Stoxx 50	4 158,51	0,7	-0,5	31,6	1,2
FTSEuroFirst	4 556,00	0,8	-0,3	31,0	0,9
FTSE 100	7 051,48	1,3	-1,4	21,1	1,6
KASE	3 375,98	-1,7	9,2	38,6	

## Commodities market

September 24, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	78,09	3,7	8,1	86,2
Oil (WTI)	73,98	2,8	8,2	83,5
Natural gas	5,14	0,7	31,9	128,6
Copper	428,75	1,0	0,5	44,4
Iron	688,50	-1,5	-26,4	-24,0
Gold	1 750,42	-0,2	-2,3	-6,4
Silver	22,39	0,4	-5,8	-3,2
Wheat	723,75	2,1	1,8	31,7

## Economic calendar

Currency

Forecast

Previous

27.09	Basic orders for durable goods m/m (Aug)	USD	0,5%	0,8%
27-29.09	President of the ECB Lagarde will hold a speech	EUR		
28-29.09	Speech by Fed Chair Powell	USD		
27-28.09	Speech by Governor of the Bank of England Bailey	GBP		
30.09	GDP (qt/qt) 2 qt	USD	6,6%	6,6%
30.09	Number of initial applications for unemployment benefits	USD	335K	351K

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	8.7%	01.09.21	5,6%
Gross international reserves of NBK, USD bn	36 800	01.09.21	35 638
Reserve money, KZT bn	10 298,2	01.09.21	8 652,5
Money supply, KZT bn	28 056,2	01.09.21	20 875,8

## Kazakhstan credit ratings

Rating

Date

Previous

S&amp;P Global

BBB-/A-3- stable

09/08/21

BBB- stable

MOODY'S

Baa2 stable

08/11/21

Baa3 positive

FitchRatings

BBB stable

08/13/21

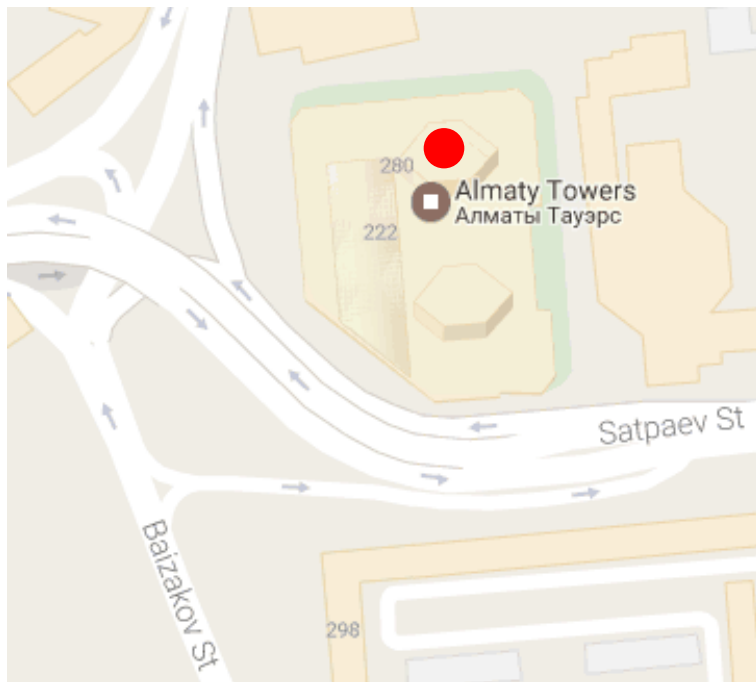
BBB stable

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**Corporate Events Calendar of KASE listed Companies**

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