

KASE WEEKLY

22 – 26 April,
2019

KASE NEWS

- ▲ As of April 25, 2019 amendments to the Rules of execution of exchange activities are [put](#) into effect.
- ▲ As announced earlier, from April 1 to 30, 2019 the training competition "Exchange simulator", organized by Kazakhstan Stock Exchange (KASE), is conducted from April 1 to 30, 2019. Over three weeks of the competition (from April 1 to 19) the trading amount [reached](#) KZT2,511.3 mln. The average daily amount of deals for the mentioned period exceeded KZT157.1 mln.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT38.4 bn on KASE on April 22, by placing its 18-year bonds at 8.76 % APR.
- ▲ European Bank for Reconstruction and Development [raised](#) KZT60.0 bn on KASE through subscription, by placing five-year international bonds (EBRDK250424) at margin to semi-annual coupon of 0.5 %.
- ▲ Akimdik of North-Kazakhstan region [raised](#) KZT1.4 bn on KASE on April 22, by placing two-year bonds (SKK024_049) at 0.35 % APR.
- ▲ Special trading sessions for selling of 221,463 ordinary shares (KATR) of Atameken-Agro will be [conducted](#) on KASE from April 25 to 30.
- ▲ KazTransOil's Board of Directors preliminarily [approves](#) the company's 2018 financial statements and takes a decision to call the annual general meeting of shareholders on May 28, 2019.
- ▲ Halyk Savings Bank of Kazakhstan [notifies](#) its shareholders of the procedure of dividend payout on ordinary shares (HSBK) for 2018.
- ▲ Shareholders of Kaspi.kz [approve](#) consolidated and non-consolidated financial statements for 2018, take a decision on dividend payout on ordinary shares (KSPI) and appoint members of the Board of Directors.
- ▲ Auditor's report on consolidated financial statements of Halyk Savings Bank of Kazakhstan for 2018 was [released](#).
- ▲ Auditor's report on consolidated financial statements of National company "KazMunayGaz" for 2018 was [released](#).
- ▲ Ulf Wokurka was [appointed](#) a member of Nurbank's Board of Directors, independent director.
- ▲ Halyk Savings Bank of Kazakhstan [announces](#) discontinuation of Kazkommertsbank's operations.

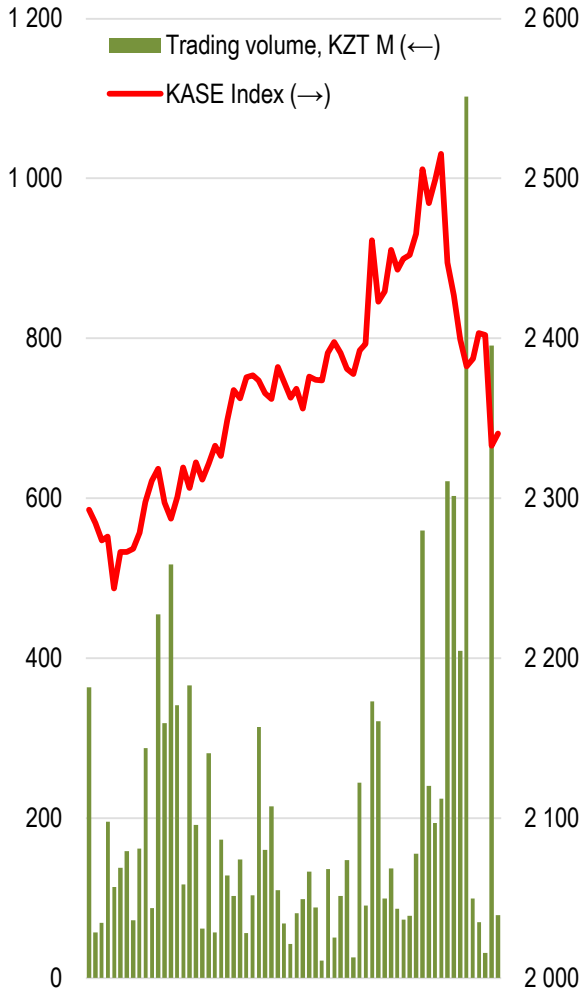
KASE Index falls for a second week in a row. Four stocks of the index universe ended the week with a decrease of more than 1 %.

26.04.2019

Trends (%)

KASE Index	2 340,50	-1,8	-2,2
First class of liquidity	Price	Δ 7d	Δ 1m
CenterCredit Bank	237,4	2,3	1,9
Kazakhtelecom (pref.)	12 500,0	1,6	9,6
NAC Kazatomprom JSC	5 350,0	1,0	1,0
Halyk Bank	107,0	1,0	-2,8
KEGOC	1 684,0	0,9	6,4
Bank of America	10 850,0	0,1	3,3
NOSTRUM OIL & GAS PLC	442,9	0,0	-14,8
Kcell	1 930,0	-1,4	0,5
Aeroflot (Russia)	571,3	-1,7	-0,2
Kazakhtelecom	24 991,9	-2,4	-10,1
Gazprom (Russia)	937,0	-2,9	3,5
KazTransOil	1 280,0	-5,5	-7,9
KAZ Minerals	3 220,0	-5,6	3,0
Sberbank (Russia)	1 303,0	-6,3	4,1

KASE Index shares

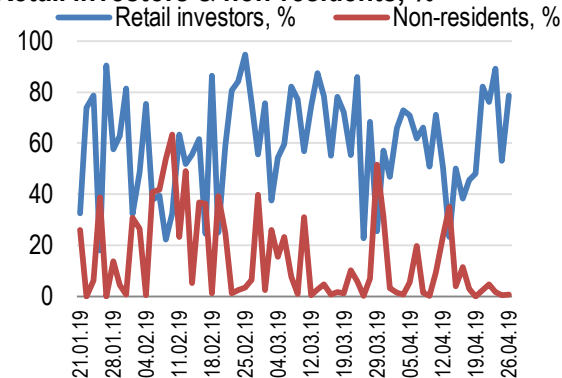


Note: Index stocks are highlighted in green

Having reached their local peak in mid-April, ordinary shares of KAZ Minerals PLC began to be slightly adjusted against the background of falling copper prices which went down by 2 % since April 17. Stocks accelerated downwards a bit after the release of the Q1 2019 production report. Over three months of 2019 the company produced 70 th. tons of copper, which is by 4 % more YoY, but by 10 % less QoQ. According to the press release, the company is on its way to achieve the 2019 target of around 300 th. tons of copper.

An unusually strong decrease was seen in KazTransOil's ordinary shares. On Thursday April 25 the company released decisions of the Board of Directors. The proposed dividend in the amount of KZT104 per share was obviously lower than expectations of market participants, bringing about a KZT72 decrease in the stock price compared with the previous day. We remind you that a year ago the dividend per share was KZT160. For the first time since the IPO the company decided not to increase dividends which was a surprise to the market.

Retail investors & non-residents, %

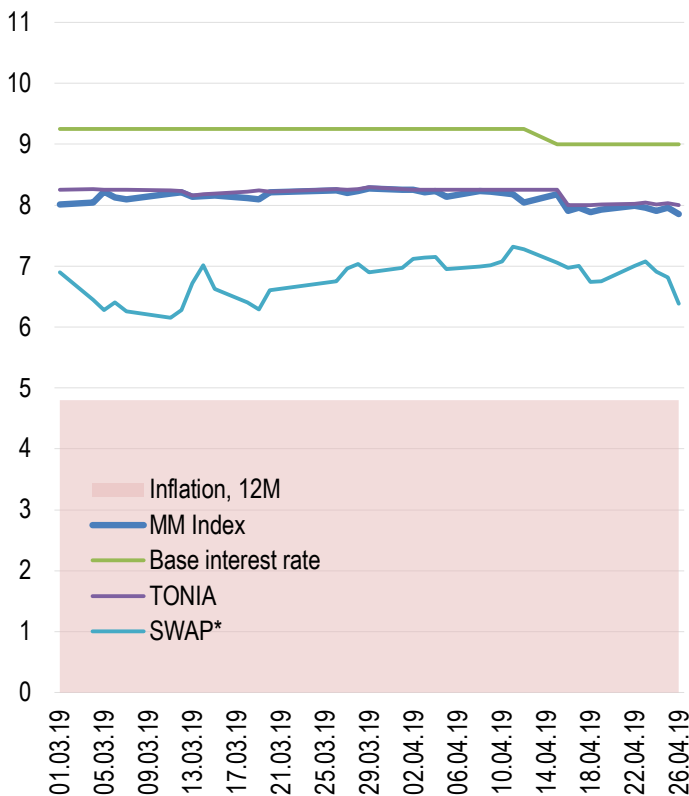




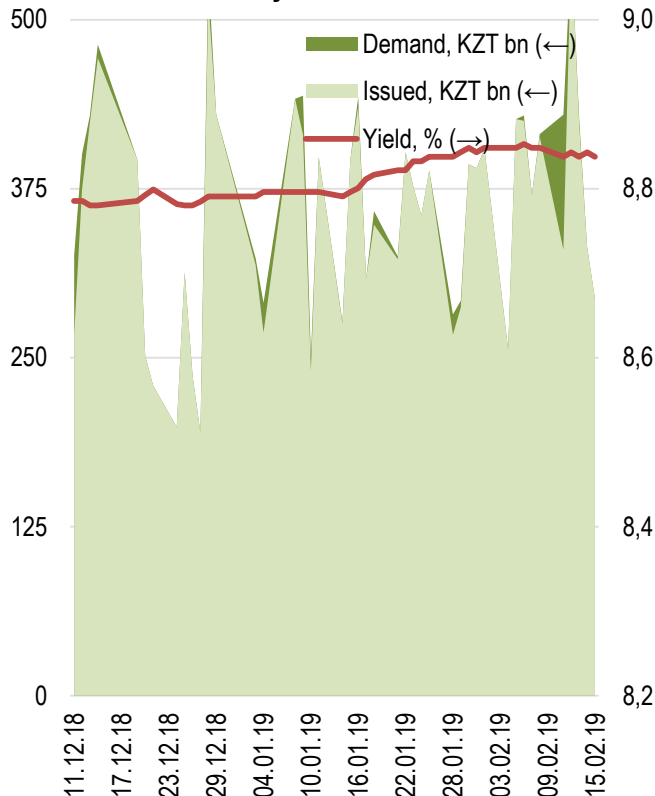
Short-term borrowing rates on the money market went down. The yield on one-day currency swaps decreased by 100 b.p. to 5.81 % APR over the week. The yield of one-day repo transactions in government securities decreased by 1 b.p. to 8.00 % APR.

The National Bank placed two short-term note issuances to the total amount of KZT600.0 bn over the week. 28-day notes were placed at 8.68 % APR. The yield of semi-annual notes reached 8.74 % APR. The total demand for notes exceeded the supply by 9 %.

Inflation and interest rates



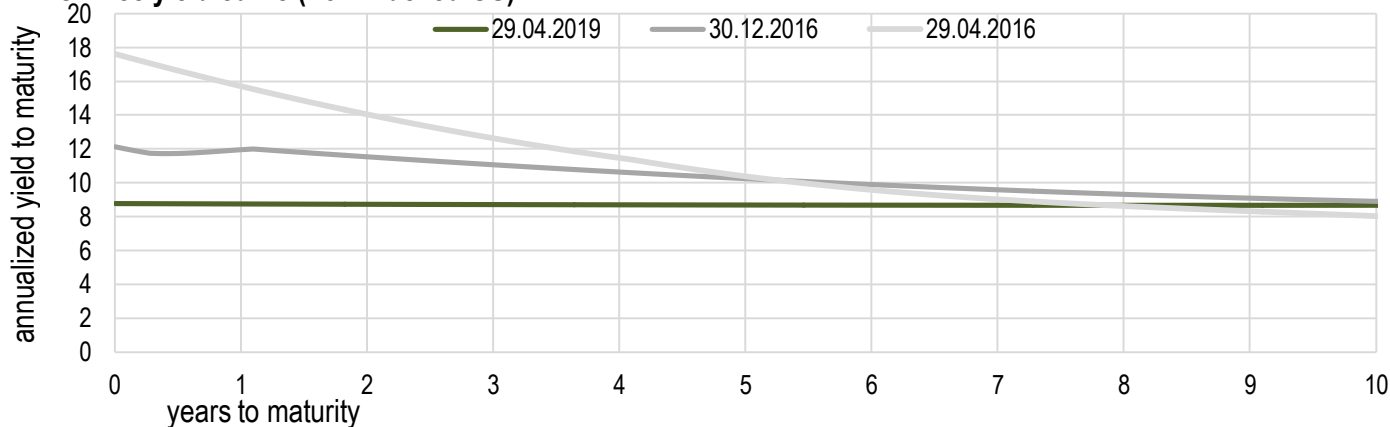
Issuance of weekly NBK notes



* 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 increased by KZT1.60 to KZT380.89, with a trades volume of USD547.4 mln.

The national currency moderately decreases against the dollar, following the similar dynamics of emerging markets' currencies. Meanwhile, the dollar index sticks to its almost two-year peak against the background of the positive economic statistics.

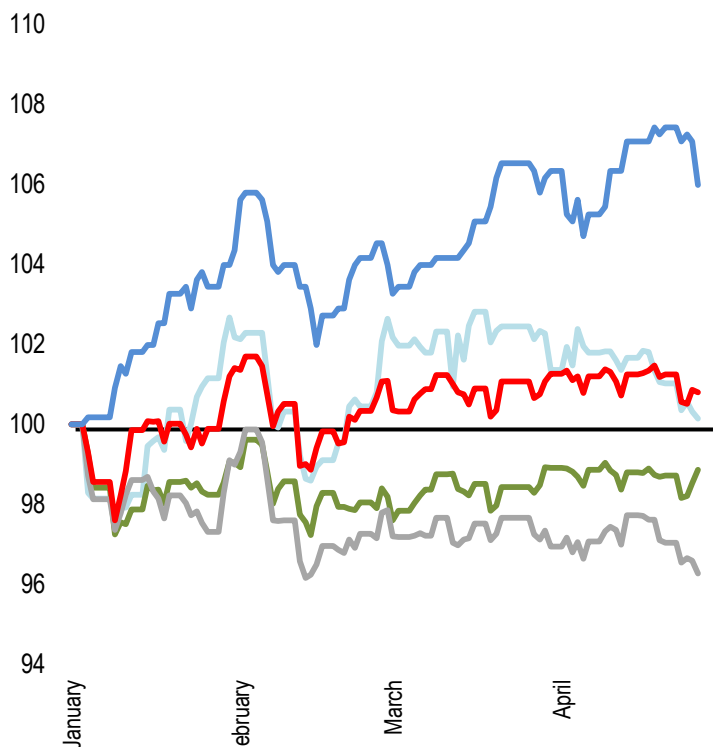
The ruble exchange rate went down by KZT0.0468 to KZT5.8917 at a trades volume of RUB204.1 mln.

The T+0 yuan exchange rate decreased by KZT0.28 to KZT56.3900.

The price of one euro on KASE decreased by KZT3.65 to KZT423.60 per currency unit.

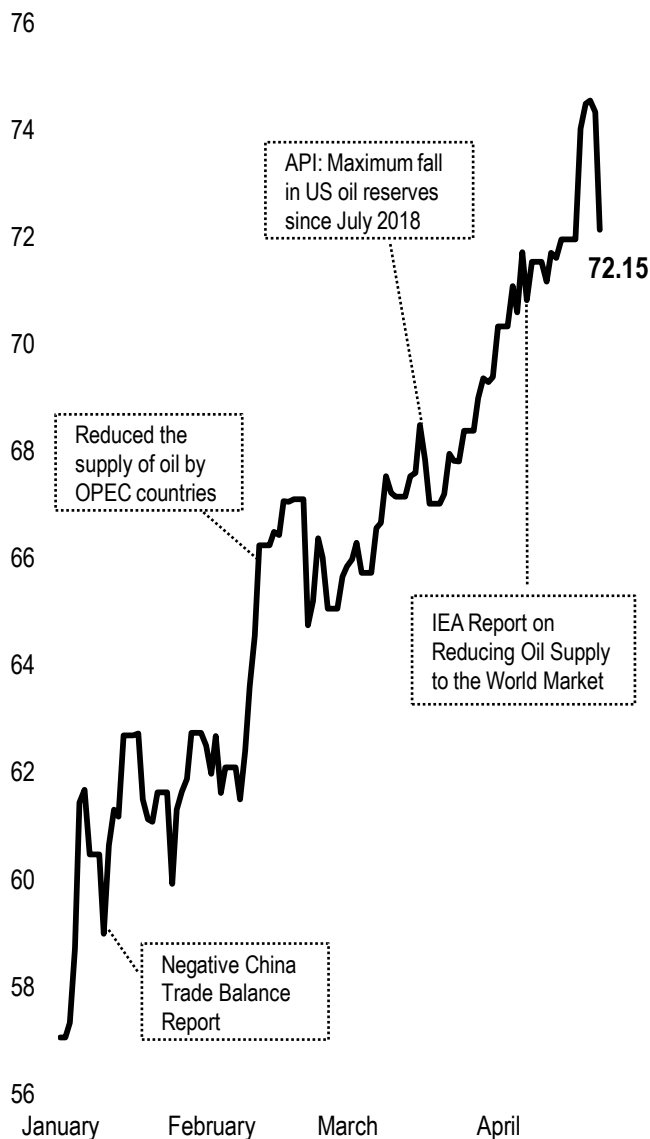
FX rates

Δ %, base (01.01.19)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	488,88	-0,9	-1,9	+0,2
— USDKZT	379,86	+0,2	+0,6	-1,1
— EURKZT	422,97	-0,9	-1,0	-3,7
— CNYKZT	56,33	-0,4	+0,1	+0,8
— RUBKZT	5,85	-1,2	-0,3	+6,0

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	2 939,88	1,2	4,8	10,2	1,1
Dow Jones	26 543,33	-0,1	3,6	9,1	-0,2
 RTS	1 247,01	-1,1	3,3	8,7	-1,4
MICEX	2 285,53	0,0	0,0	0,0	-1,4
 Hang Seng	29 605,01	-1,2	3,1	-1,3	-1,2
SS CSI 300	3 889,28	-5,6	3,9	3,6	-5,1
 Euro Stoxx 50	3 500,41	0,0	5,4	-0,2	0,3
FTSEuroFirst	4 213,00	-0,2	2,1	0,0	-0,2
 FTSE 100	7 428,19	-0,4	3,3	0,1	-0,4
 KASE	2 340,50	-1,8	-2,2	-1,5	

Commodities market

26.04.2019

Name	Price	Trend %	
		7d	1m
Oil	72,15	0,3	6,4
	63,30	-1,1	6,5
Natural gas	2,57	3,1	-5,4
Copper	288,65	-1,1	1,0
Iron	696,00	1,0	11,7
Gold	1 286,16	0,8	-1,8
Silver	15,01	0,3	-1,5
Wheat	435,00	-2,1	-7,3

Economic calendar

		Currency	Forecast	Previous
30.04	Manufacturing PMI (Apr)	CNY	50.7	50.5
30.04	Caixin Manufacturing PMI (Apr)	CNY	51.0	50.8
30.04	CB Consumer Confidence (Apr)	USD	126.0	124.1
01.05	Crude Oil Inventories	USD	2.093M	5.479M
01.05	FOMC Interest Rate Decision	USD	2.50%	2.50%
03.05	CPI (YoY) (Apr)	EUR	1.6%	1.4%
03.05	Unemployment Rate (Apr)	USD	3.8%	3.8%

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 %	01.04.19	7,1 %
Gross international reserves of NBK, USD bn	27 033	01.04.19	30 745
Reserve money, KZT bn	6 248,4	01.04.19	5 538,7
Money supply, KZT bn	19 401,9	01.04.19	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	25.03.19	BBB stable

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**Corporate Events Calendar of
KASE listed Companies**

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