

# KASE WEEKLY

March 01–05,  
2021

## KASE NEWS

- ▲ Bonds of three titles were [included](#) in the representative list of indices of the KASE\_BM\* series.
- ▲ [Securities](#) of AsiaCredit Bank JSC, bonds [KZMJ00000495](#) (SKK024\_049) of the akimdik of North Kazakhstan region, bonds [KZMJ00000453](#) (ABK024\_045) of the akimdik of Aktobe region and international bonds [XS0867478124](#), XS0867573890 (BTASe16) of Halyk Savings Bank of Kazakhstan were removed from KASE official list.
- ▲ Bonds [KZMF00000705](#) (TKK141\_070) of the akimdik of Turkestan region, international bonds [RU000A102BF7](#) (PRKRe1) of National company Food contract corporation JSC, international [bonds](#) [RU000A102CL3](#) (RU\_20\_3211) and [RU000A102\\_CK11](#) (RU\_21) of the Ministry of finance of the Republic of Kazakhstan were included in KASE official list.
- ▲ Trades in international bonds [XS2294363416](#) (ASDBe6) of Asian Development Bank and GDR [US48581R2058](#) (KSPId) were opened on KASE, the underlying assets of which are common shares KZ1C00001536 (KSPI) of Kaspi.kz JSC.
- ▲ Bonds XS2294363416 (ASDBe6) of Asian Development Bank are included in the [List](#) T+ and the Collateral List T+, to the [basket](#) of GS without the CCP, to the [basket](#) of GS with the CCP and to the basket of the NBRK with the CCP.

## ISSUER NEWS AND ANNOUNCEMENTS

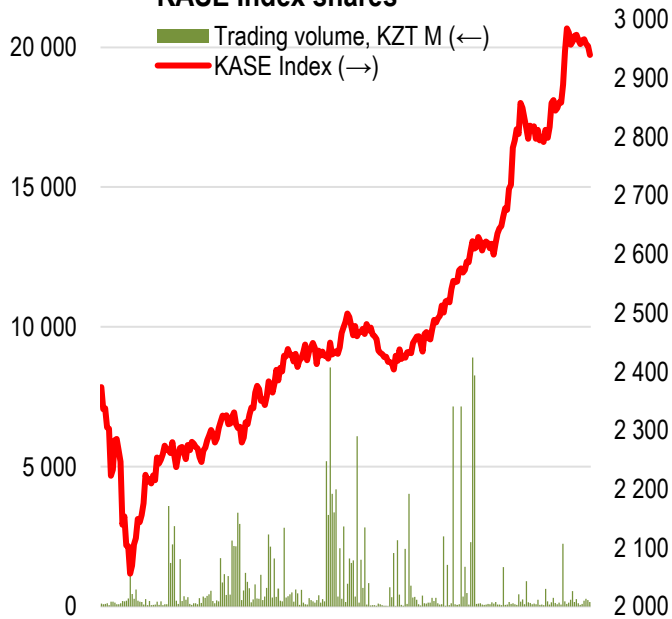
- ▲ The Ministry of Finance of Kazakhstan raised KZT22.2 bn on KASE by placing MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156\_0007), MEUKAM-084 of issue 17 ([KZKD00000881](#), MUM084\_0017).
- ▲ Akimdik of Turkestan region [raised](#) KZT20.2 bn on KASE by issuing bonds KZMF00000705 (TKK141\_070).
- ▲ Kazakhstan Sustainability Fund JSC raised KZT33.4 bn on KASE by issuing bonds [KZ2C00007326](#) (KFUSb10) and [KZ2C00007334](#) (KFUSb11).
- ▲ On March 16 National Atomic Company "Kazatomprom" JSC will hold a conference call on "Review of operating and financial results for 2020".
- ▲ Halyk Savings Bank of Kazakhstan JSC [announced](#) full early redemption of international bonds XS0867478124, XS0867573890 (BTASe16).
- ▲ Kaspi.kz JSC [announced](#) its financial results for 2020 in English.
- ▲ Insurance Company "Halyk" [announced](#) the affirmation by the agency A.M. Best of the ratings of the company.
- ▲ NMH Baiterek and NMH KazAgro JSC [signed](#) a merger agreement.
- ▲ SB Alfa-Bank JSC [announced](#) the affirmation of the bank's ratings by Fitch Ratings, the outlook is "Stable".
- ▲ SB "Home Credit and Finance Bank" JSC [announced](#) the affirmation of the bank's ratings by Fitch Ratings, the outlook is "Stable".



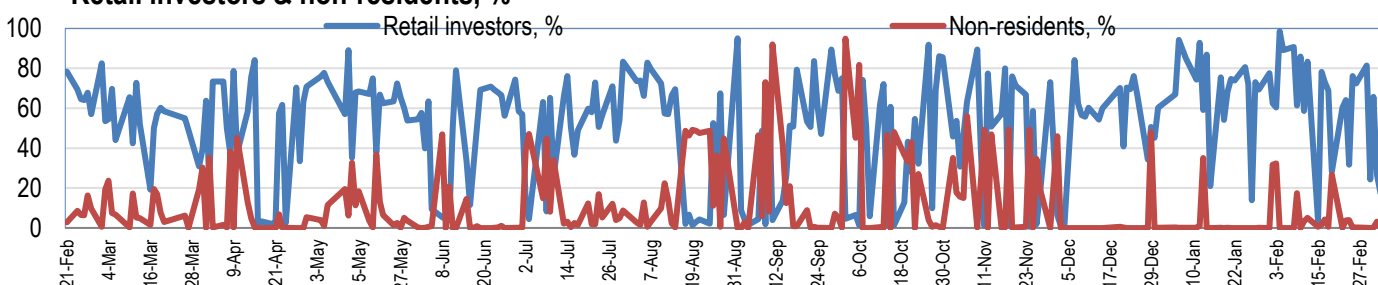
05.03.2021		Trends (%)	
<b>KASE Index</b>	2 939,33	-0,6	5,1
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7d</b>	<b>Δ 1m</b>
Sberbank Russia	1 574,0	3,8	5,0
<b>NAC Kazatomprom</b>	9 598,0	3,3	22,6
Bank of America Corporation	15 321,5	2,5	18,4
<b>Bank CenterCredit</b>	218,0	1,9	3,3
Gazprom	1 269,7	1,6	5,0
Aeroflot	431,0	1,4	7,1
<b>KazTransOil</b>	1 025,0	0,1	3,3
Kazakhtelecom, preferred shares	12 900,0	0,0	0,8
VTB Bank	0,2	0,0	0,0
<b>KEGOC</b>	1 675,9	-0,2	-0,8
<b>Kazakhtelecom</b>	26 901,0	-0,4	2,3
<b>Halyk Savings Bank of Kazakhstan</b>	134,2	-2,8	0,0
<b>Kcell</b>	2 385,0	-2,9	-10,7
<b>KAZ Minerals</b>	4 660,2	-2,9	11,5
Freedom Holding Corp.	21 400,0	-6,1	-2,3

Note: Index stocks are highlighted in green

### KASE Index shares



### Retail investors & non-residents, %



KASE index fell by 0.6 % to 2,939.33 points. The largest number of deals among index shares was made with ordinary shares of Halyk Bank – 1,099 deals (35.1% of the total share). The largest trading volume also fell on securities of Halyk Bank – KZT248.8 mln (26.3% of the total share).

The leaders of growth based on results of the week were shares of Kazatomprom, which went up in price by 3.3%. The shares of the nuclear company are likely to play out positive, caused by the news about the planned purchase of a new batch of uranium from Kazatomprom by the British investment fund Yellow Cake, which specializes in the purchase and storage of uranium oxide concentrate (an intermediate product of natural uranium processing), which raised \$140 million by issuing 43 million new shares on the market. Yellow Cake said that the bulk of the funds raised would be used to purchase at least 3.5 million pounds of uranium oxide from the company's long-term partner, Kazatomprom. The company considers spot prices of uranium to be fundamentally underestimated, and therefore, the company is confident, the purchase of additional volumes from Kazatomprom in the current market environment is a strategically profitable deal.

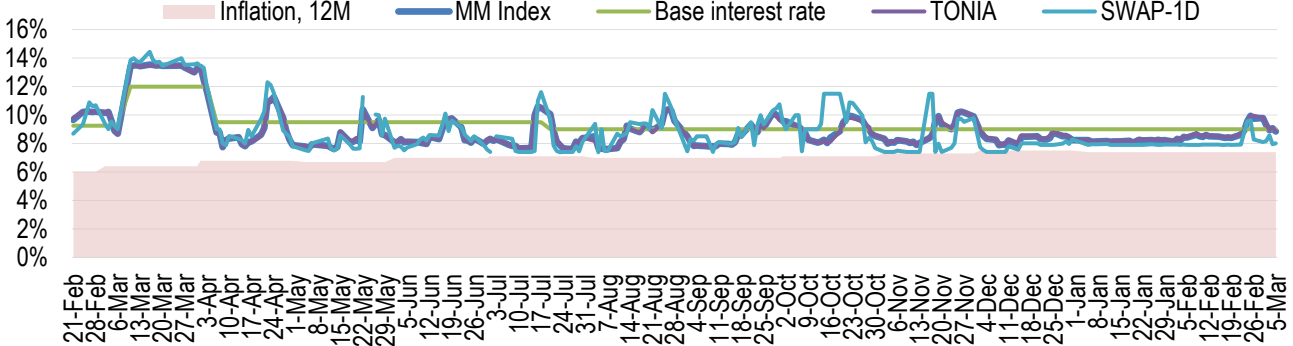
Meanwhile, NYMEX uranium futures are falling to \$28.6 a pound, their lowest level since early April 2020, amid concerns about oversupply in the market.

The second best result was shown by shares of Bank CenterCredit, which rose by 1.9 % in price, to KZT218.00 per share. We remind you that on February 23 it became known that the Board of Directors of Bank CenterCredit JSC made a decision to issue 12.5 mln common CCBN shares at a price of KZT300 per share, taking into account the shareholders' right to preemptive purchase of shares.

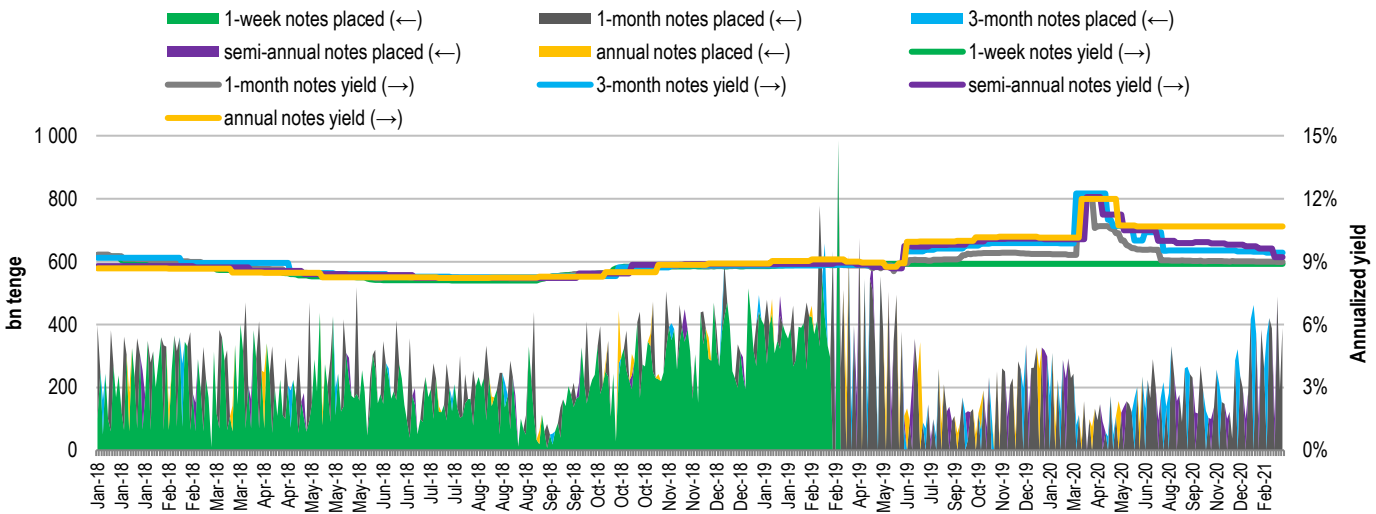
The main outsiders of the week were ordinary shares of KAZ Minerals and Kcell, which lost 2.9 % in price ahead of the planned delisting. Meanwhile, Kcell JSC published an auditor report on the consolidated financial statements for 2020, according to which the company's net profit increased by 75% for the reporting period compared with 2019.

The yield on one-day repo transactions with government securities decreased by 108 b.p. to the level of 8.86% per annum. The rate of borrowing the tenge secured by US dollars decreased by 26 b.p. and made up 8.02% per annum. The total volume of borrowing the tenge liquidity for one day amounted to KZT2.1 trln (-9.5 % on the same indicator of the previous week) over the week.

**Inflation and interest rates**

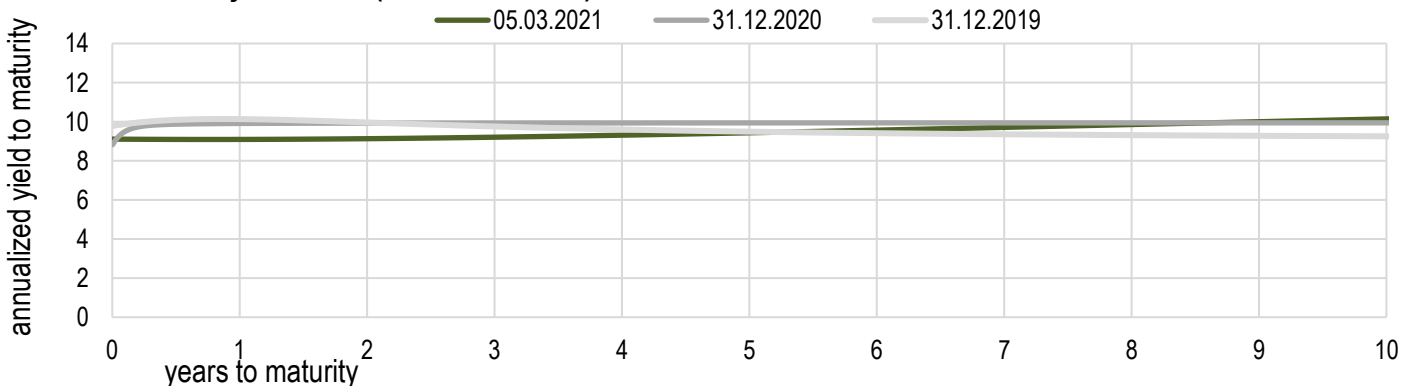


**Main Features of National Bank Notes Placements**



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

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





The exchange rate of the US dollar against the tenge increased by KZT2.64 (0.6%) to KZT419.66. The total trading volume amounted to \$724.5 mln (+7.6% on the same indicator of the previous week). The total number of deals for purchase and sale of the US dollar amounted to 2,178 (+218 on the same indicator of the previous week). The maximum price was KZT421.10 per US dollar, the minimum was KZT417.50.

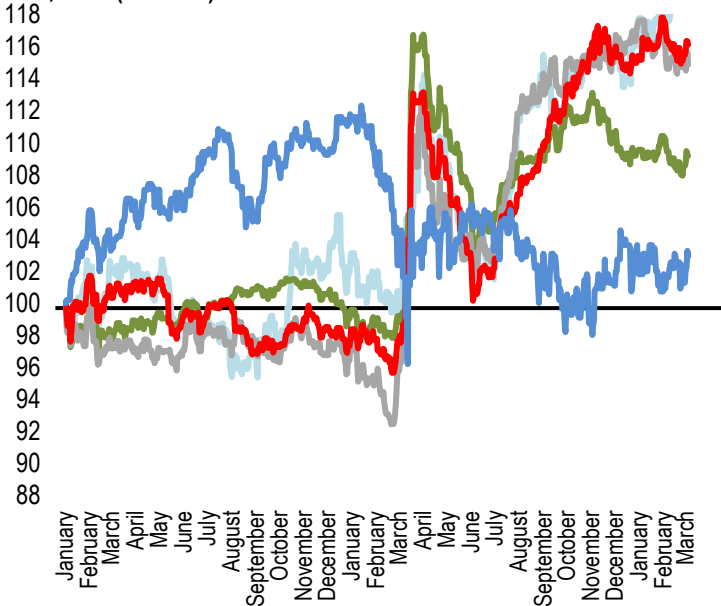
Despite the rise in oil prices and the strengthening of the Russian ruble, the tenge is losing ground against the US dollar at the end of the reporting week. On Friday, Brent crude oil futures rose above \$68 per barrel, reaching the highest level since January 2020, amid the decision of the OPEC+ ministers, unexpectedly for the market, not to increase oil production in April by 500 thousand barrels per day. In addition, Saudi Arabia said it would keep the voluntary production cut by an additional 1 million barrels per day for another month. Russia and Kazakhstan again received an exception to the rule and may increase production from April. Meanwhile, Goldman Sachs raised its Brent price forecast by \$5 to \$75 a barrel in the second quarter and to \$80 a barrel in the third quarter of this year. In addition, the oil market is also supported by hopes that a new stimulus package will soon be adopted in the United States. Last weekend, the US House of Representatives approved a \$1.9 trillion package of measures. Now the bill will be sent to the Senate. At the same time, record increases in US crude oil inventories have heightened fears of oversupply in the market. Data from the US Department of Energy, published on Wednesday, showed a record increase in oil reserves in the country last week – by 21.56 million barrels.

The price of May Brent oil futures on the London ICE Futures exchange on Friday closed at \$69.36 per barrel (+4.9%). The exchange rate of the US dollar against the Russian ruble on the Moscow Exchange amounted to 74.2287 rubles (-0.5%).

The value of the Russian ruble increased by KZT0.0414 (0.7%) to KZT5.6453. The Chinese yuan rose in price by KZT0.4479 (0.7%) to KZT6.7517. The euro lost KZT3.40 in price (0.7%) to KZT501.30.

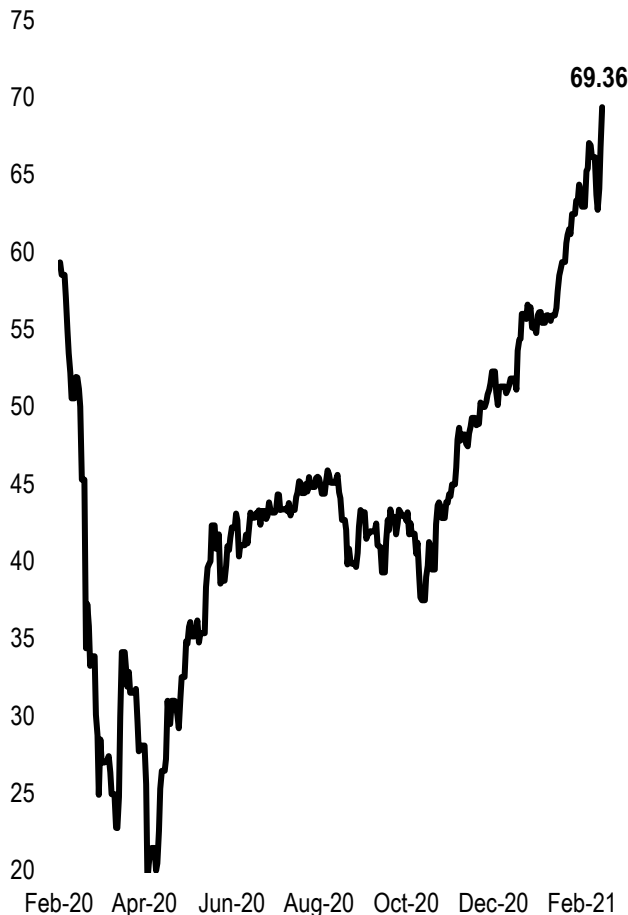
**FX rates**

Δ %, base (01.01.19)









	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	584,21	-0,6	0,8	2,3
— USDKZT	419,45	1,1	-1,0	-0,3
— EURKZT	504,64	-0,4	-1,3	-2,2
— CNYKZT	64,88	0,9	-1,2	0,6
— RUBKZT	5,68	0,7	1,8	0,5

**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						Commodities market					05.03.2021		
Name	Value	Trend %			Futures 7d	Name	Price	Trend %					
		7d	1m	1y				7d	1m	1y			
 S&P 500	3 841,94	0,8	0,3	27,1	0,5	Oil (Brent)	69,36	4,9	18,6	38,7			
Dow Jones	31 496,30	1,8	2,5	20,6	1,4	Oil (WTI)	66,09	7,5	18,7	44,0			
 RTS	1 447,46	2,5	4,4	9,3	1,2	Natural gas	2,70	-2,5	-3,2	52,4			
MICEX	2 285,53	0,0	0,0	0,0	1,2	Copper	408,70	-0,2	14,6	58,3			
 Hang Seng	29 098,29	0,4	-0,7	8,7	-0,2	Iron	1 272,00	1,6	9,7	86,5			
SS CSI 300	5 262,80	-1,4	-4,1	25,1	-1,6	Gold	1 700,64	-1,9	-7,3	2,0			
 Euro Stoxx 50	3 669,54	0,9	1,7	9,1	-0,6	Silver	25,26	-4,3	-6,1	45,6			
FTSEuroFirst	4 105,00	1,7	2,9	3,7	1,7	Wheat	654,00	-0,2	0,9	24,7			
 FTSE 100	6 630,52	2,3	1,9	-1,1	1,8								
 KASE	2 939,33	-0,6	5,1	29,7									

Economic calendar		Currency	Forecast	Previous
03/09	EIA's short-term energy market outlook	USD		
03/10	Crude oil reserves	USD	0.816M	21.563M
03/11	Decision on interest rate (Mar)	EUR	0.00%	0.00%
03/11	Number of initial claims for unemployment benefits	USD	725K	754K
03/12	GDP (y/y)	GBP	-7.8%	-8.6%
03/12	Volume of production in manufacturing industry (m/m) (Jan)	GBP	-0.8%	0.3%

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	7.4%	03/01/21	5,6%
Gross international reserves of NBK, USD bn	34,674	02/01/21	35,638
Reserve money, KZT bn	9,173.8	01/01/21	8,652.5
Money supply, KZT bn	25,392	01/01/21	20,875.8
Kazakhstan credit ratings	Rating	Date	Previous
	BBB-/A-3-stable	03/06/21	BBB- stable
	Baa3 positive	02/17/21	Baa3 positive
	BBB stable	02/20/21	BBB stable

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**Corporate Events Calendar of KASE listed Companies**

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