

August 16 – 20, 2021

KASE NEWS

- ▲ Trades in bonds [KZ2C00007508](#) (KFUSb17) of Kazakhstan Sustainability Fund JSC and international bonds [AT0000A2HLC4](#) (AT_01_2006) of the Republic of Austria were opened on KASE.
- ▲ Bonds [KZAE00000015](#) (ALK024_001) of Almaty akimdik and [KZ2C00007862](#) (KAFIb11) of KazAgroFinance JSC are included in KASE official list, bonds KZ2C00003663 (BVTBb4) of Subsidiary VTB Bank JSC (Kazakhstan) are **excluded** from KASE official list due to expiration of the circulation period.
- ▲ Freedom Finance JSC was assigned the market-maker status on KASE for international bonds [AT0000A2HLC4](#) (AT_01_2006) of the Republic of Austria, BCC Invest JSC – for bonds [KZ2D00006517](#) (BVTBb6) of Subsidiary VTB Bank JSC (Kazakhstan).
- ▲ Bonds of three issues are **included** in the T+ List.
- ▲ Common shares [KZ1C00000322](#) (KMSO) of IC Kommesk-Omir JSC have been transferred to the "standard" category of the main market.
- ▲ Bonds [KZ2P00006034](#) (MIATb1) of MetallInvestAtyrau LLP were transferred to the "bonds" category of the main market.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT28.6 bn on KASE by placing MEOKAM-060 of issue 52 ([KZK200000679](#), MOM060_0052) and MEUKAM-168 of the fifth issue ([KZKD00001111](#), MUM168_0005).
- ▲ Akimdik of Almaty city **raised** KZT15.0 bn on by placing two-year bonds KZAE00000015 (ALK024_001).
- ▲ Kazakhstan Sustainability Fund JSC **raised** KZT4.5 bn on KASE by placing bonds KZ2C00007508 (KFUSb17).
- ▲ Subsidiary JSC VTB Bank (Kazakhstan) **raised** KZT2.5 bn on KASE by placing bonds KZ2D00006517 (BVTBb6).
- ▲ KazAgroFinance JSC **raised** KZT40.0 bn on KASE by placing seven-year bonds KZ2C00007862 (KAFIb11).
- ▲ Fitch has **affirmed** the ratings of the Republic of Kazakhstan, outlook "Stable".
- ▲ Moody's upgraded the ratings of [KEGOC JSC](#), NAC [Kazatomprom JSC](#), NAC [KazMunaiGas JSC](#), NMH [Baiterek JSC](#), [Otbasy bank JSC](#), [Development Bank of Kazakhstan JSC](#).
- ▲ Mangistaumunaigas JSC **paid** dividends on common and preferred shares for the first half of 2020.
- ▲ Subsidiary Bank Alfa-Bank JSC **paid** dividends on ordinary shares for 2020.
- ▲ NMH Baiterek JSC **paid** dividends on ordinary shares for 2020.
- ▲ Kazburgaz JSC **paid** dividends on common and preferred shares for 2020.
- ▲ NOSTRUM OIL & GAS PLC has **announced** financial results for the first half of 2021.
- ▲ KazTransOil JSC **announced** financial results for the first half of 2021.
- ▲ Tethys Petroleum Limited has **provided** interim results for the second quarter of 2021.
- ▲ Halyk Savings Bank of Kazakhstan JSC **announces** consolidated financial results for the first half of 2021.



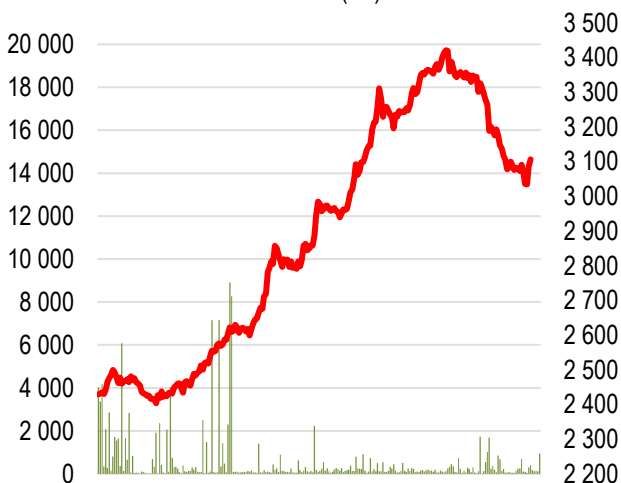
August 20, 2021

		Trends (%)	
	Price	Δ 7D	Δ 1M
KASE Index	3 034,28	-2,3	-4,4
First class of liquidity			
Bank of America Corporation	17 953,0	7,5	3,6
Bank CenterCredit	269,9	6,5	8,4
Kazakhtelecom, preferred shares	20 394,0	5,3	6,5
Halyk Savings Bank of Kazakhstan	170,0	4,5	5,6
Sberbank Russia	1 907,0	3,8	7,4
VTB Bank	0,3	3,4	7,1
Gazprom	1 708,0	2,7	-0,1
Freedom Holding Corp.	27 670,0	1,5	0,3
Kazakhtelecom	30 801,1	1,4	-0,2
KEGOC	1 798,9	0,8	2,8
Aeroflot	421,0	0,3	-0,7
KazTransOil	1 069,6	-0,8	-1,2
NAC Kazatomprom	11 329,5	-1,3	-5,6
Kcell	1 503,7	-5,4	-28,9

Note: Index stocks are highlighted in green

KASE Index shares

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



Last week KASE index also developed under the influence of internal factors not related to short-term macroeconomic events and closed Friday trades with a decrease of 2.3 % at the level of 3,034 points. The index was supported by shares of Kazakhtelecom that were growing in price. However, bearish pressure from other members of the index basket overcame. Last week, following the upgrade of Kazakhstan's sovereign rating from Baa3 "positive" to Baa2 "stable", the international rating agency Moody's raised the ratings of KEGOC, Kazatomprom, KazMunaiGas, Otbasy Bank, NMH Baiterek, Development Bank of Kazakhstan and Halyk Bank to the same level. On the local stock market, the season of semi-annual reports is in full swing. At the same time, they turned out to be less attractive for the majority of companies who already reported in comparison with the same period of last year. The volume of hydrocarbons transported through the Kaztransoil pipelines decreased by 9 %, the volume of uranium sales in the Kazatomprom group decreased by 47 %, the volume of oil and gas condensate production by KazMunaiGas decreased by 5.4 %. At the moment, only two issuers have reported on the growth of profits: the sales volume of Kcell increased by 14.6 %, and the revenue of Kazakhtelecom increased by 15%. Against the backdrop of weak financial data, the price of shares of Kaztransoil and Kazatomprom was declining throughout the week, could not stay in an upward trend and again went down against the background of a significant supply from former holders of GDRs and Kcell shares.

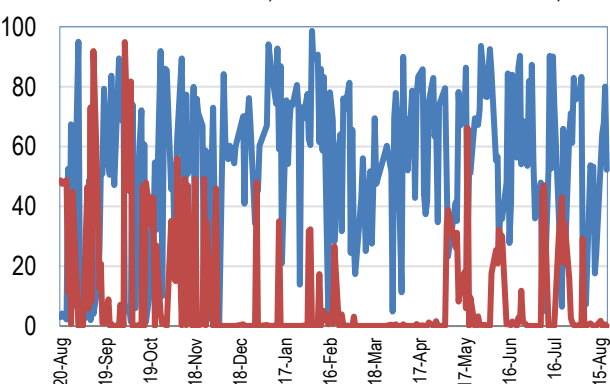
However, the diversified market of KASE, nevertheless, allows investors to earn money on the market of corporate bonds, government securities and foreign securities.

In the corporate bond market, the market of Kazakhstan Stock Exchange last week brought KZT46.5 bn to the country's economy. Of these, KZT40 bn were attracted by Kazagrofinance at 11.9 % per annum for 7 years and KZT4.5 bn were borrowed for a year at 9.5 % per annum by Kazakhstan Sustainability Fund. Another KZT2 bn at 9 % per annum for 3 years were raised by the Kazakh subsidiary of the Russian VTB Bank. On the current bond issues coupon payments were made last week by Kaspi Bank JSC (one issue at 9.9 % per annum), ATF Bank JSC (five issues from 9.7 % to 10 % per annum) and Dosjan temir joly JSC (one issue at 7.65 % per annum).

On the government securities market at KASE, KZT28.5 bn were raised by the Ministry of Finance of the Republic of Kazakhstan for a period of 4 and 15 years at 10.25 % and 10.5 % per annum. An event worthy of special attention was the placement of bonds for KZT15 bn by the akimdik of Almaty at 9.9 % for a period of 2 years, since the securities entered the market outside government programs, which is a rarity for recent times

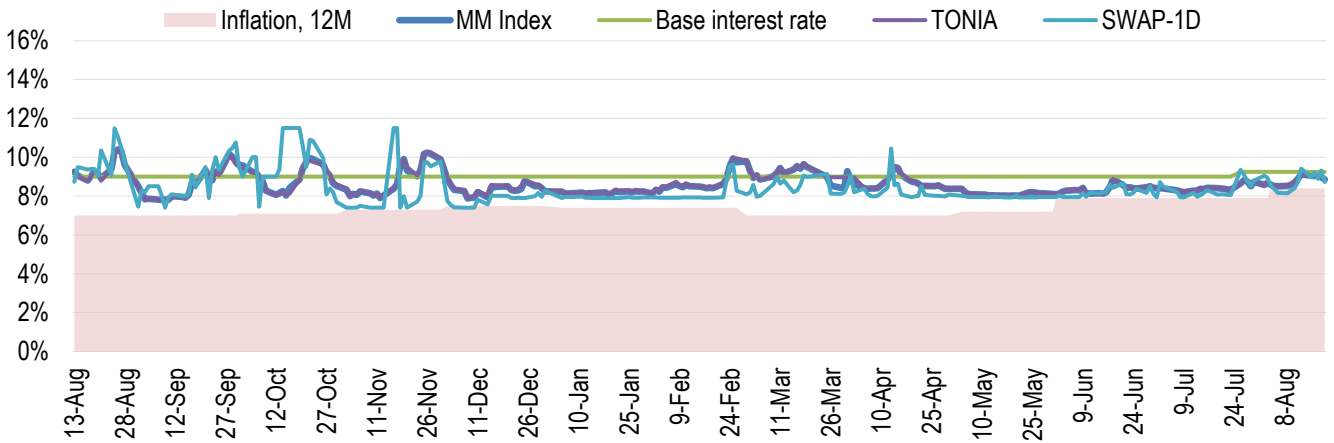
Retail investors & non-residents, %

Retail investors, % Non-residents, %

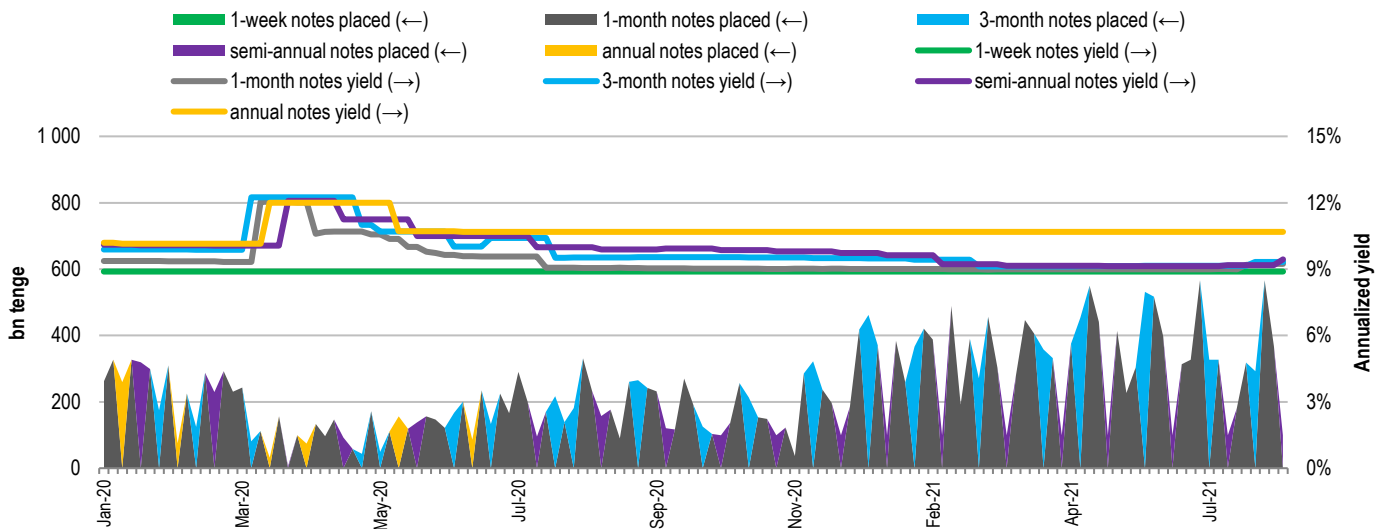


The yield on one-day REPO transactions with government securities (GS) (TONIA) from August 16 to 20 decreased from 9.05 % to 8.86 % per annum to the average value of the base rate range band. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) also decreased over the past week from 8.96 % to 8.72 % per annum. The average trading volume in one-day money market instruments amounted to KZT482 bn.

Inflation and interest rates

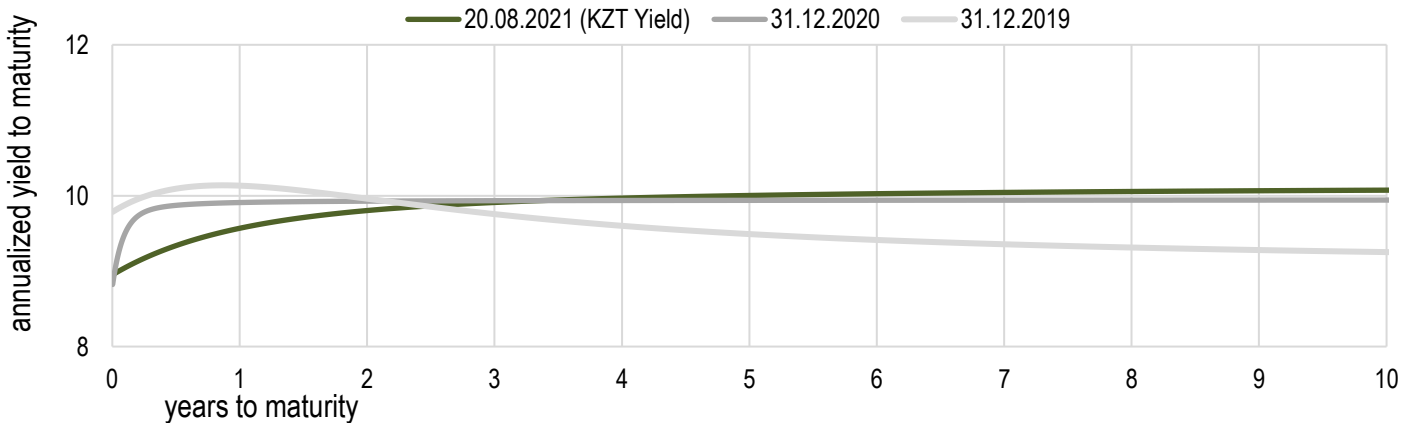


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)

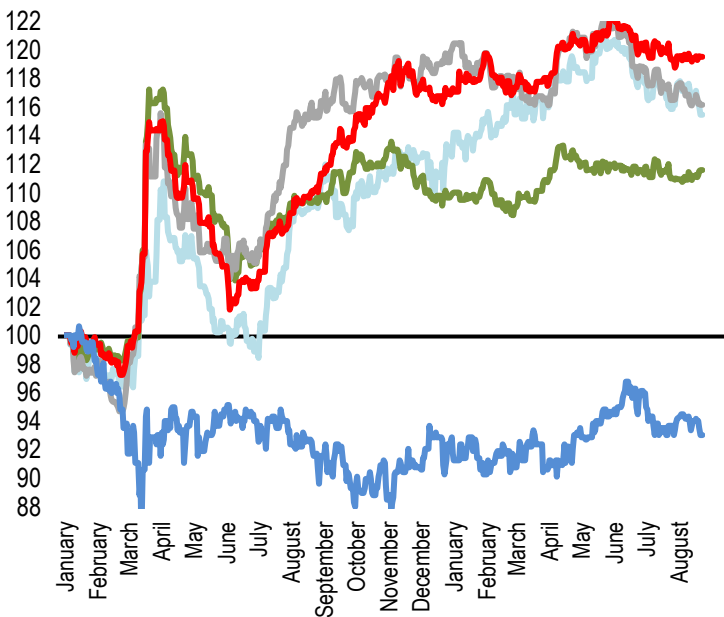


On the horizon of the last week in the foreign exchange market, the weighted average rate of the US dollar against the tenge with a settlement term "tomorrow" increased from KZT425.16 to KZT426.93 by 0.42 %. By the end of the week, the tenge slightly lost its position against the US dollar amid falling oil prices, in turn, oil quotes went down against the background of the spread of the new strain of COVID-19 "delta" in the world. The price of October Brent oil futures on the London ICE Futures exchange on Friday closed at \$65.18 per barrel, which is \$4.33 (6.2%) below the closing price of the previous week.

The value of the Russian ruble decreased by 1.04 % to KZT5.73. The euro fell in price by 0.22 % to KZT498.36. Chinese yuan rose in price by 0.09 % to KZT65.70.

FX rates

Δ %, base (01.01.20)

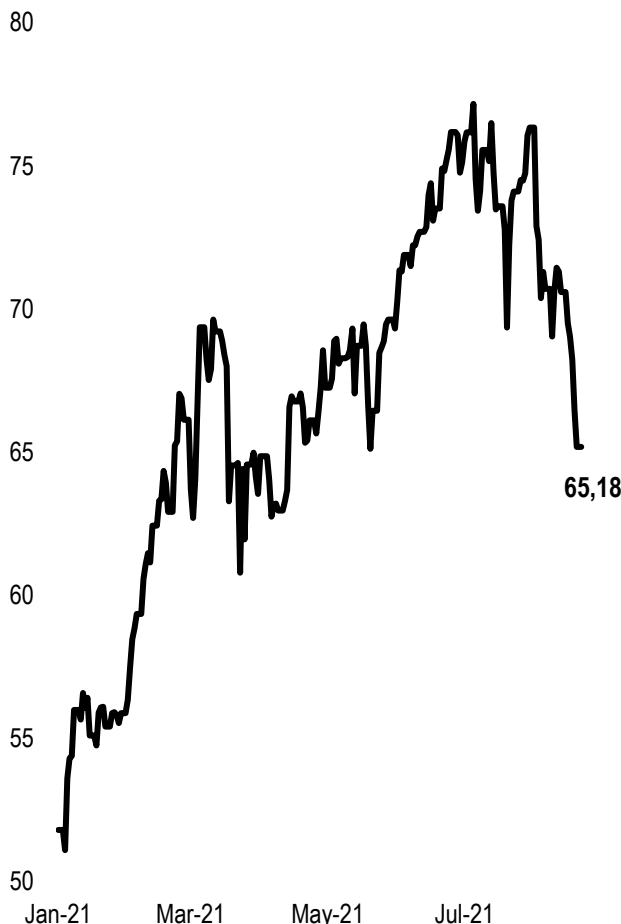


	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	581,31	-0,94	-0,49	2,27
— USDKZT	426,93	0,42	-0,12	1,41
— EURKZT	498,36	-0,22	-0,83	-3,32
— CNYKZT	65,70	0,09	-0,20	1,92
— RUBKZT	5,73	-1,04	0,52	1,95

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil

USD/barrel





Global indices

Name	Value	Trend %			Futures
S&P 500	4 441,67	-0,6	1,9	31,2	-0,6
Dow Jones	35 120,08	-1,1	0,9	26,6	-1,0
RTS	1 623,50	-2,6	2,4	27,6	-2,4
MICEX	2 285,53	0,0	0,0	0,0	-2,4
Hang Seng	24 849,72	-5,8	-8,7	0,2	-5,8
SS CSI 300	4 769,27	-3,6	-7,3	1,9	-3,7
Euro Stoxx 50	4 147,50	-1,9	3,0	26,7	-2,0
FTSEuroFirst	4 523,00	-2,3	2,7	25,0	-2,2
FTSE 100	7 087,90	-1,8	1,3	17,9	-1,6
KASE	3 034,28	-2,3	-4,4	24,9	

Commodities market

August 20, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	65,18	-7,7	-9,8	45,2
Oil (WTI)	62,32	-8,9	-11,4	46,4
Natural gas	3,85	-0,3	-2,7	63,7
Copper	413,70	-5,8	-3,4	39,1
Iron	879,50	-21,4	-30,3	-3,7
Gold	1 781,11	0,1	-1,3	-8,5
Silver	23,11	-2,8	-8,4	-14,9
Wheat	714,25	-6,3	0,5	37,5

Economic calendar

Currency

Forecast

Previous

30.08	The index of pending sales in the real estate market (m/m) (Jul)	USD		-1,9%
31.08	Consumer price index (CPI) (y/y) (Aug)	EUR	2,5%	2,2%
01.09	Manufacturing PMI of Germany (Aug)	EUR		
03.09	Composite PMI (Aug)	GBP		
03.09	Unemployment level (Aug)	USD	5,4%	5,4%

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&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

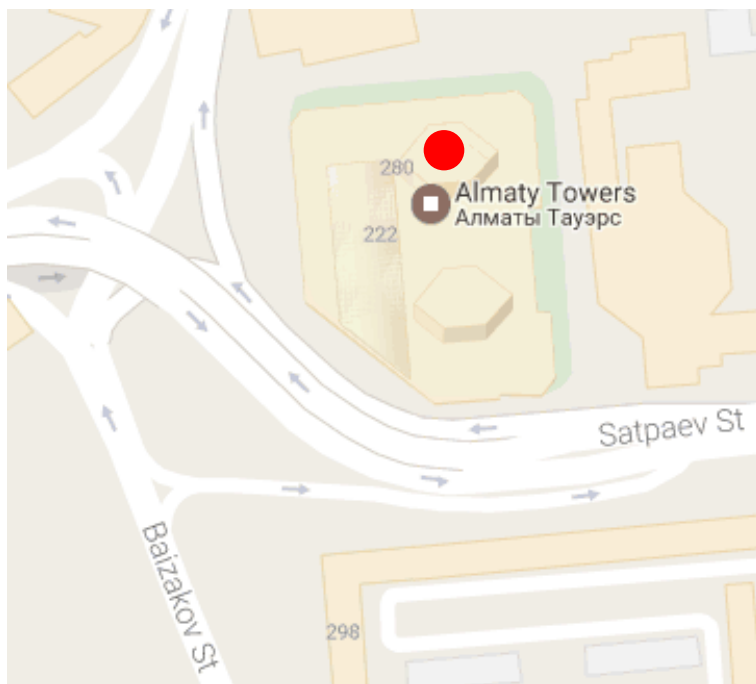
BBB stable

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Corporate Events Calendar of KASE listed Companies

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