

KASE WEEKLY

01 – 05 April,
2019

KASE NEWS

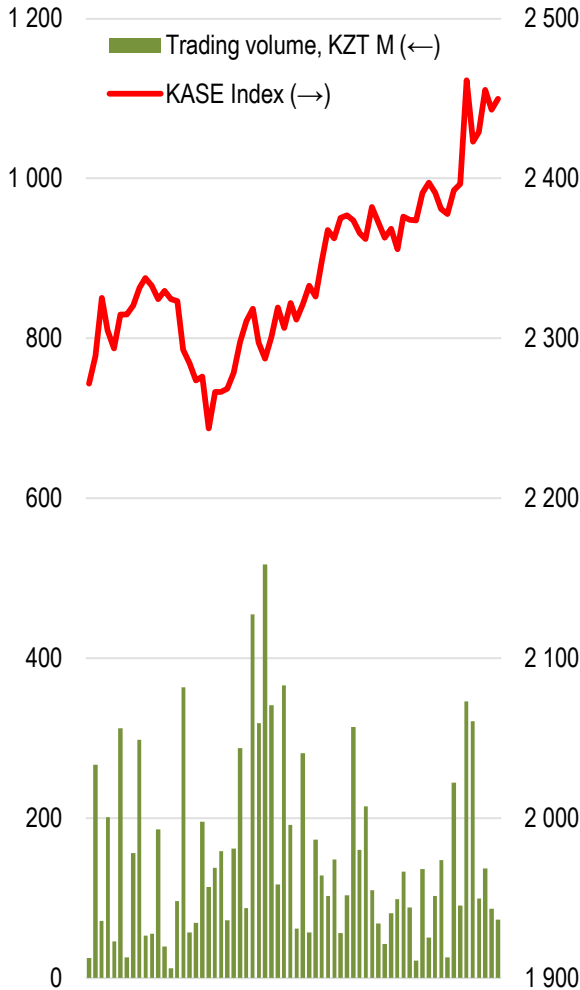
- ▲ KASE Management Board [fixed](#) weighted average yield rates for calculation of fair value of non-marketable debt securities of organizations-residents of the Republic of Kazakhstan for Q2 2019.
- ▲ KASE's Russian ruble correspondent account with the Eurasian Development Bank has been [activated](#) since April 2.
- ▲ Ordinary shares ([RU_GMKN](#)) of MMC Norilsk Nickel, ([RU_LKOH](#)) of Lukoil PJSC and ([RU_NLMK](#)) of Novolipetsk Steel have been included in category "standard" of KASE Official List's main market as of April 1.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Baspana Mortgage Organization [raised](#) KZT9.9 bn on KASE on April 5 selling bonds (BASPb3) at 9.6001 %.
- ▲ The administration of Atyrau region [raised](#) KZT2.0 bn by offering two-year bonds (ARK024_047) at 0.35% APR on April 3.
- ▲ The administration of East Kazakhstan Region [raised](#) KZT1.5 bn by placing two-year bonds (VKK024_046) at 0.35% APR on April 3.
- ▲ National Company KazMunayGaz [reported](#) partial early buyback of Eurobonds (KMGZe9).
- ▲ Board of Directors of Housing Construction Savings Bank of Kazakhstan [decided](#) to obtain KZT50.0 bn public budget loan.
- ▲ KEGOC [reported](#) that Fitch Ratings had affirmed ratings of the company and its bonds; outlook "Stable".
- ▲ Bank CenterCredit [reported](#) that Fitch Ratings had affirmed the bank's ratings and its bonds and their withdrawal.
- ▲ Mangistau Distribution Electricity Network Company [reported](#) that Fitch Ratings had affirmed ratings of the company and its bonds; outlook "Stable".
- ▲ National Company KazMunayGaz [reported](#) that Fitch Ratings had affirmed ratings of the company and its bonds; outlook "Stable".
- ▲ The agenda of the annual general meeting of shareholders of Kazakhtelecom [scheduled](#) for April 30, 2019 was amended.

After significant growth a week earlier, KASE Index adjusted slightly falling this week by 0.5% to 2,449.66 points.

KASE Index shares



05.04.2019

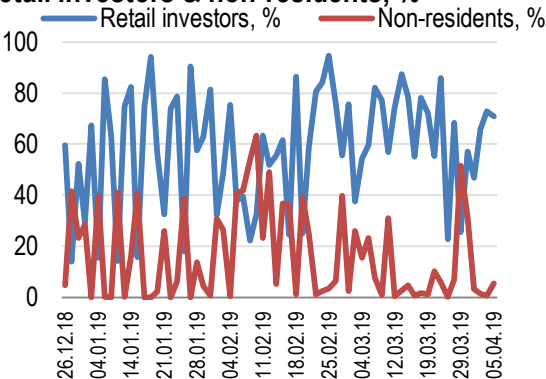
		Trends (%)	
		Δ 7d	Δ 1m
KASE Index	2 449,66	-0,5	3,7
First class of liquidity	Price		
Kazakhtelecom (pref.)	12 700,0	6,7	9,5
KAZ Minerals	3 372,0	5,5	5,0
Gazprom (Russia)	915,0	3,5	1,9
Bank of America	10 659,0	3,5	-2,2
Sberbank (Russia)	1 274,0	2,9	8,0
Kazakhtelecom	30 060,0	1,9	8,7
Aeroflot (Russia)	574,0	1,2	3,3
NAC Kazatomprom JSC	5 355,0	1,0	1,0
KazTransOil	1 392,8	-0,2	-0,7
Halyk Bank	111,5	-0,4	4,1
CenterCredit Bank	231,0	-0,9	-1,7
NOSTRUM OIL & GAS PLC	495,0	-3,1	-7,6
Kcell	1 930,0	-4,0	2,4
KEGOC	1 613,6	-5,8	2,3

Note: Index stocks are highlighted in green

Ordinary shares of KAZ Minerals PLC that rose by 5.5% to KZT3,372.0 grew most of all. The industrial company's stocks are growing amid expectations of market participants of soonest settlement of the U.S.- China trade row.

KEGOC and Kcell stocks were greatest fallers. Stock prices of those companies have shown significant price adjustment after rapid growth at the close of trading last Friday. Let us remind that KEGOC and Kcell's stock prices skyrocketed under the pressure from increased demand from investors on the last trading day of the first quarter of 2019. This week, the companies' stocks failed to maintain their long-time highs achieved.

Retail investors & non-residents, %

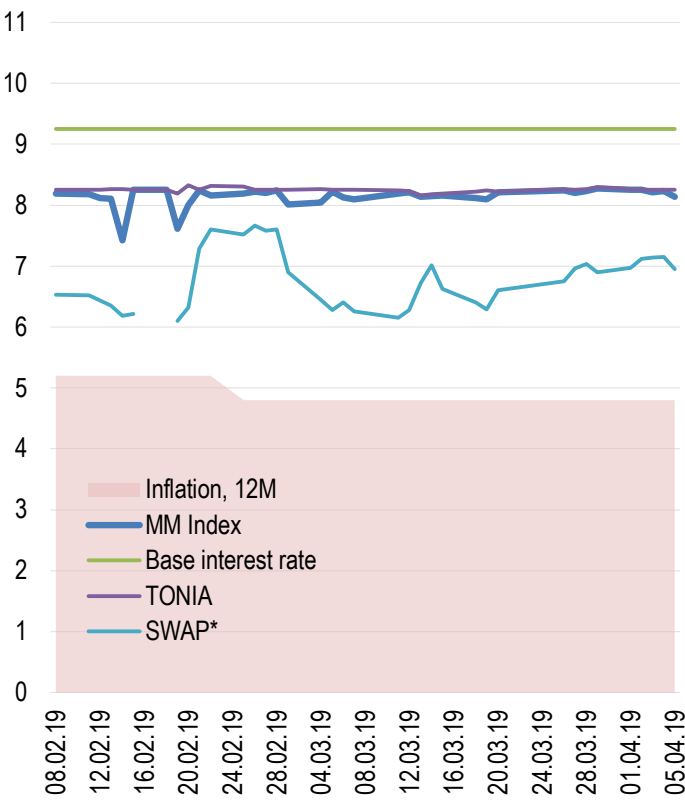




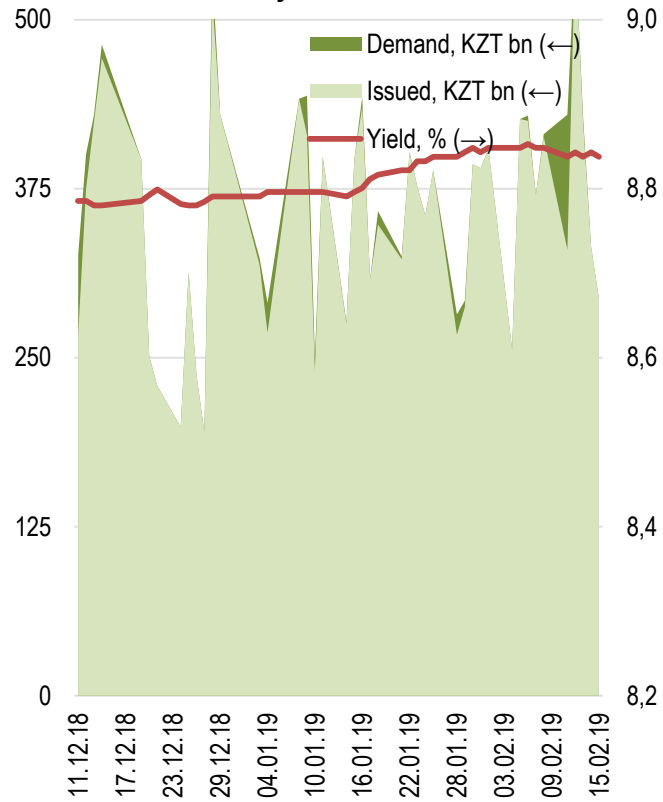
Short-term borrowing rates have decreased. The yield of one-day currency swaps dropped by 81 b.p. to 6.11% APR over the week. The yield of one-day repo transactions with government securities dropped by 4 b.p. to 8.25% APR.

The National Bank placed two issues of short-term notes for the total amount of KZT 718.0 bn during the week. Twenty-nine-day notes were placed at 8.80%, while the yield of annual notes reached 8.96% APR. The total demand for the notes exceeded the supply by 15%.

Inflation and interest rates



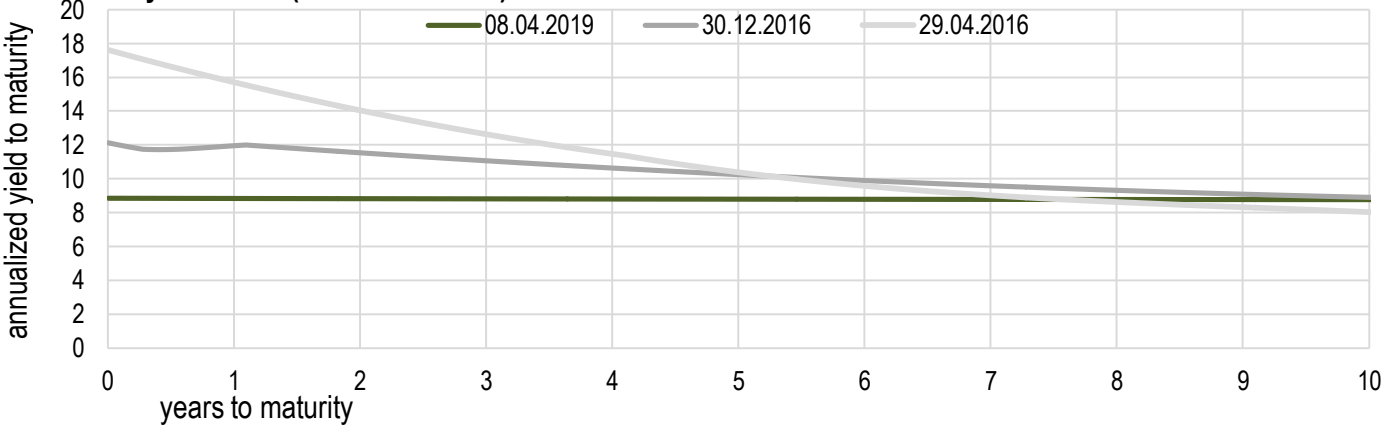
Issuance of weekly NBK notes



* 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)





Weighted average dollar rate dropped by KZT0.20 to KZT379.84 at the trading volume of US \$473.6 mln.

The national currency strengthened against all currency pairs traded on KASE reflecting positive external factors. The USD/KZT currency pair traded within a narrow price range during the week. On Friday, oil prices exceeded the level of US \$70 per barrel for the first time since mid-November. An upward trend was triggered by the fulfillment of the terms of the oil production cuts by OPEC+ countries as well as growing optimism over U.S.- China trade deal.

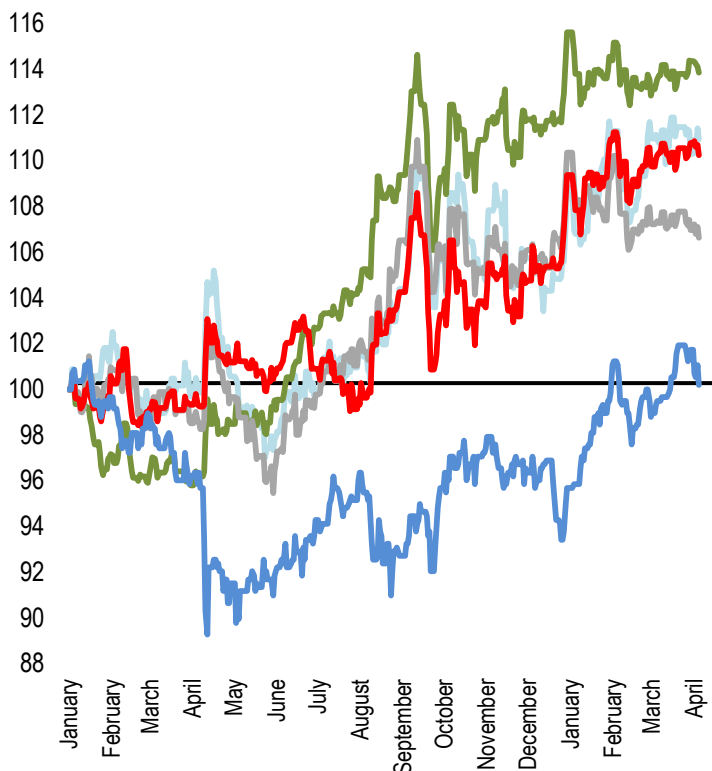
The exchange rate of the ruble dropped by KZT0.0515 to KZT5.8159 at the trading volume of RUB160.0 mln.

Exchange rate of the euro has decreased by KZT1.59 to KZT426.00.

The yuan exchange rate with settlements T+0 dropped by KZT0.1194 to KZT56.3150.

FX rates

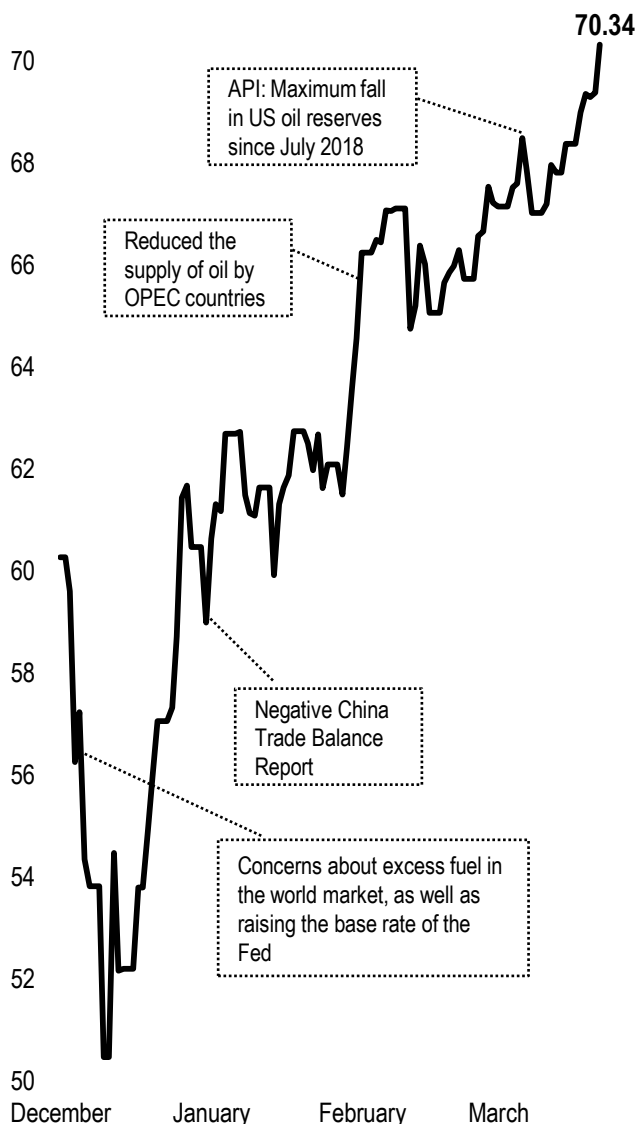
Δ %, base (01.01.18)



	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	497,68	-0,3	0,0	+2,0
— USDKZT	378,29	-0,5	+0,2	-1,5
— EURKZT	424,63	-0,7	-0,7	-3,4
— CNYKZT	56,32	-0,3	0,0	+0,8
— RUBKZT	5,78	-1,4	+0,7	+4,7







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	2 892,74	2,1	4,4	8,6	2,1
Dow Jones	26 424,99	1,9	2,9	7,8	1,8
 RTS	1 225,84	2,3	2,9	-2,2	2,5
MICEX	2 285,53	0,0	0,0	0,0	2,5
 Hang Seng	29 936,32	3,0	3,1	1,4	3,2
SS CSI 300	4 062,23	4,9	5,6	5,4	5,0
 Euro Stoxx 50	3 447,47	2,9	3,7	0,5	3,1
FTSEuroFirst	4 199,00	1,4	2,4	2,3	2,5
 FTSE 100	7 446,87	2,3	3,5	3,4	2,6
 KASE	2 449,66	-0,5	3,7	1,7	

Commodities market

05.04.2019

Name	Price	Trend %	
		7d	1m
Oil	70,34	2,9	6,6
	63,08	4,9	12,2
Natural gas	2,66	0,1	-6,2
Copper	289,45	-1,4	-0,8
Iron	623,00	0,0	-1,4
Gold	1 291,76	0,0	0,4
Silver	15,09	-0,2	0,6
Wheat	467,75	2,2	6,2

Economic calendar

		Currency	Forecast	Previous
10.04	Interest Rate Decision (April)	EUR		0.00%
10.04	Core CPI (MoM) (March)	USD	0.2%	0.1%
10.04	ECB Press-Conference	EUR		
10.04	Crude Oil Inventories	USD		7.238M
10.04	FOMC Meeting Minutes	USD		
11.04	PPI (MoM) (Mar)	USD	0.3%	0.1%
12.04	Trade Balance (USD) (Mar)	CNY	8.80B	4.08B

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	19 720,8	01.03.19	19 456,0

Kazakhstan credit ratings

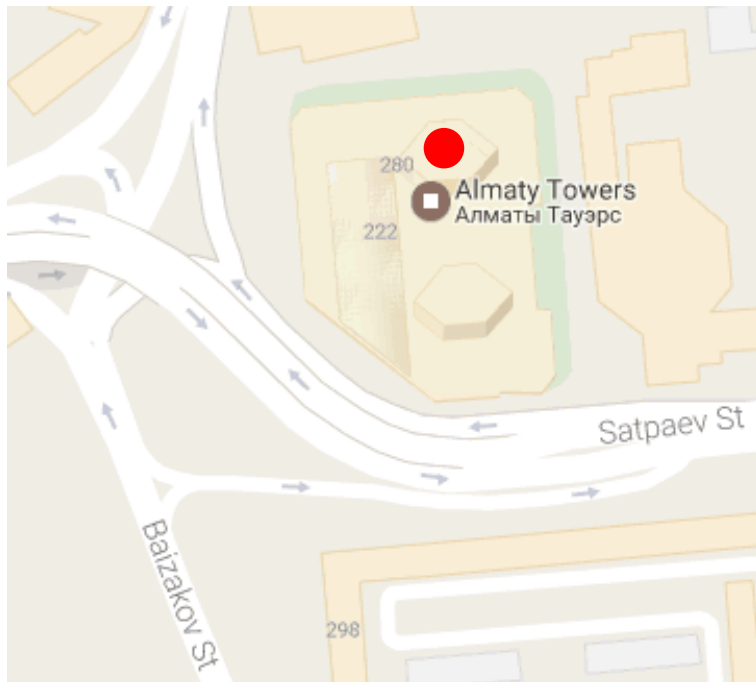
	Rating	Date	Previous
	BBB- stable	08.03.19	BBB- stable
	Baa3 stable	26.07.17	Baa3 stable
	BBB stable	25.03.19	BBB stable

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Corporate Events Calendar of KASE listed Companies

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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved;
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