

KASE WEEKLY

01 – 05 July,
2019

KASE NEWS

- ▲ KASE will [hold](#) a meeting of the management of Housing Construction Savings Bank of Kazakhstan with investors on July 10, 2019.
- ▲ KASE [operates](#) own information channel in Telegram.

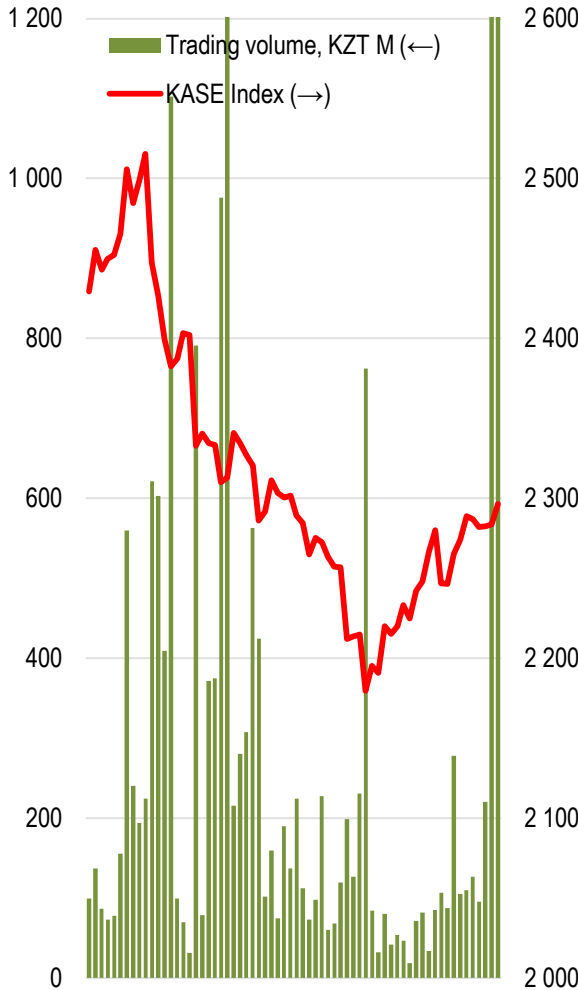
ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Baspana Mortgage Organization [raised](#) KZT7.1 bn on KASE on July 2 selling bonds (BASPb3) at weighted average yield of 10.2107 % APR.
- ▲ AstanaGas KMG [raised](#) KZT102.0 bn on KASE on July 4 selling ten-year bonds (AKMGb2) at 10.00% APR.
- ▲ On July 5, 44,989 ordinary shares (ATVS) of Subsidiary Company Aktobe-Temir-VS were [sold](#) in the KASE trading system for the amount of KZT391.8 mln.
- ▲ Freedom Finance [bought](#) back 400,277 pieces of its bonds (FFINb3) on July 2, 2019.
- ▲ Freedom Finance [bought](#) back 288,643 pieces of its bonds (FFINb3) on July 4, 2019.
- ▲ Board of Directors of Sovereign Wealth Fund Samruk-Kazyna [decided](#) to offer company's bonds worth KZT300.0 bn
- ▲ KazTransOil [paid](#) dividends on ordinary shares (KZTO) for 2018.
- ▲ First Heartland Jýsan Bank [paid](#) dividends on preferred shares (TSBNp) for 2018.
- ▲ Securities issue schedule of Kazakhstan's Ministry of Finance for 2019 was [amended](#).
- ▲ Kaspi Bank [paid](#) dividends on ordinary (CSBN) and preferred shares (CSBNp) shares for 2018.
- ▲ Sovereign Wealth Fund Samruk-Kazyna [announced](#) that Standard & Poor's affirmed ratings of the fund and its bonds; outlook "Stable".
- ▲ Freedom Finance says Standard & Poor's [assigned](#) ratings to Freedom Finance and Freedom Finance Investment Company at "B-/B", outlook Stable.
- ▲ Kazakhtelecom [becomes](#) 100% stakeholder in Khan Tengri Holding B.V.
- ▲ Caspian Petroleum [announced](#) signing fiduciary management agreement for managing 100% of its shares between Precious Oil Products B.V. and Management Consult LLP.



KASE Index closes in the black for the fourth consecutive week. According to the reporting week results, Kazakhstan's blue-chip index rose by 0.3 % to 2,296.45 points. The price of three share titles in the representative list has increased by more than one per cent.

KASE Index shares



05.07.2019

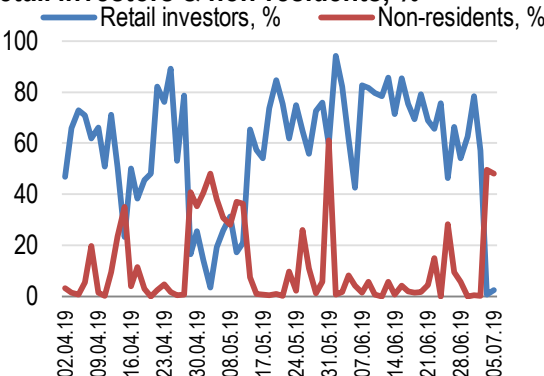
		Trends (%)	
		Δ 7d	Δ 1m
KASE Index	2 296,45	0,3	3,7
First class of liquidity	Price		
Gazprom (Russia)	1 575,8	9,7	19,0
Aeroflot (Russia)	669,9	8,2	26,1
Halyk Bank	121,6	4,2	12,6
Kazakhtelecom	24 600,0	1,6	-1,6
Bank of America	11 016,0	1,5	7,0
KazTransOil	1 085,0	1,3	-1,0
Freedom Holding Corp.	4 151,0	1,1	1,3
NAC Kazatomprom JSC	5 410,0	1,1	1,0
Sberbank (Russia)	1 459,5	0,6	5,7
CenterCredit Bank	242,5	0,0	2,6
Kazakhtelecom (pref.)	12 800,0	0,0	-1,5
KEGOC	1 613,8	-0,0	0,4
Kcell	2 017,0	-1,6	1,4
KAZ Minerals	2 850,0	-3,8	12,1
NOSTRUM OIL & GAS PLC	263,0	-4,4	-24,9

Note: Index stocks are highlighted in green

Halyk Bank's ordinary shares that rose by 4.2% to KZT121.6 over the week became main KASE Index growth drivers. The prices of the bank's shares continue their upward movement after the publication of the news about the update of the bank's dividend policy.

Concerns of market participants about the slowdown of the world economy due to the ongoing trade war between the U.S. and China puts pressure on copper prices, which dropped by more than 3% on the London Metal Exchange during the week. This dynamics of copper prices caused the decline in the prices of KAZ Minerals's shares by 3.8% to KZT2,850.0.

Retail investors & non-residents, %

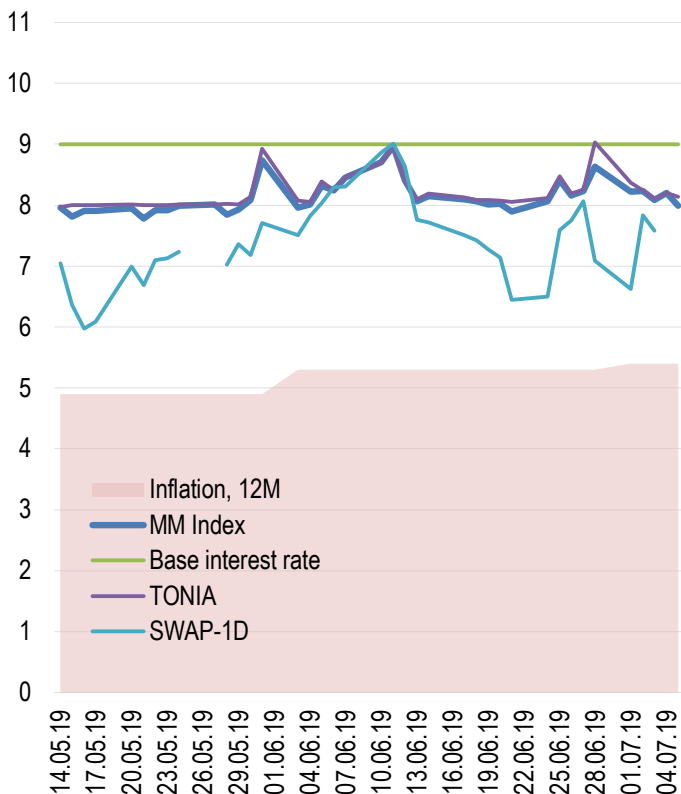




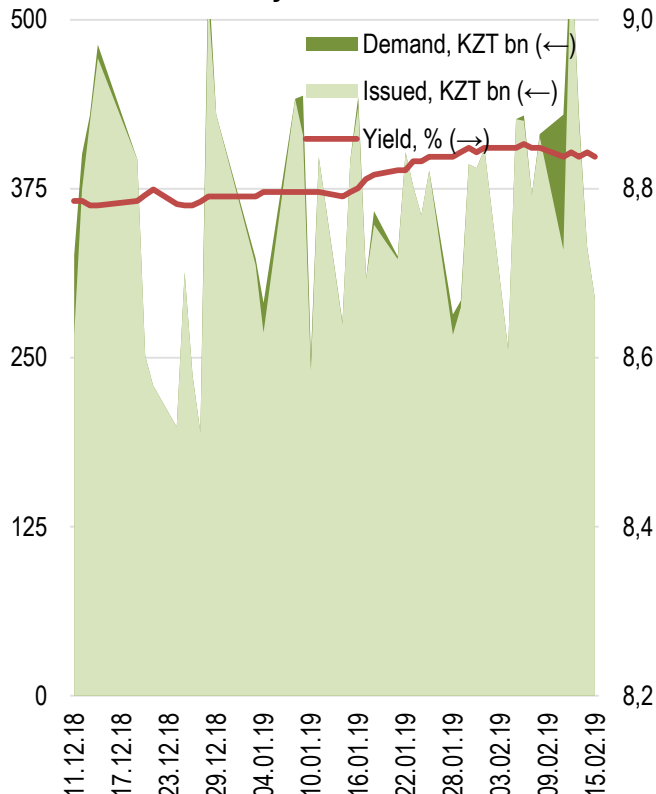
Short-term borrowing rates on the money market have declined. The yield of one-day currency swaps dropped by 9 b.p. to 7.00% APR over the week. The yield of one-day repo transactions with government securities dropped by 89 b.p. to 8.13% APR.

During the week the National Bank conducted two placements of 28-day notes for the total amount of KZT597.5 bn at 9.09% and 9.08% APR. The demand exceeded the supply by 34.5%.

Inflation and interest rates

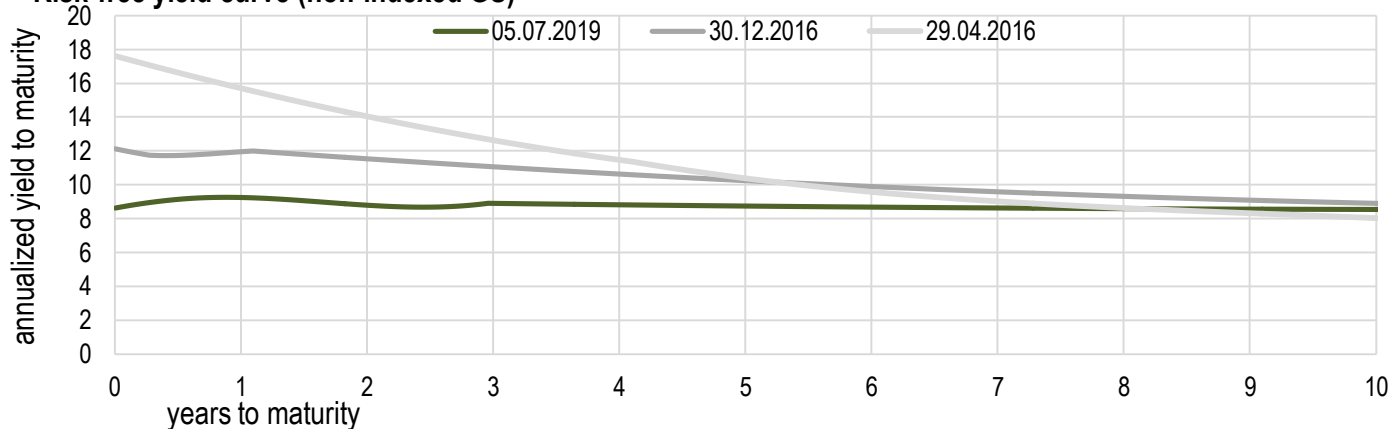


Issuance of weekly NBK notes



* From February 18, NBK has stopped the auctions of weekly notes

Risk-free yield curve (non-indexed GS)





Weighted average dollar rate grew by KZT3.09 to KZT383.62 at the trading volume of US \$618.5 mln.

The dollar gradually rose during the week following the overall downward dynamics of currencies of the developing countries.

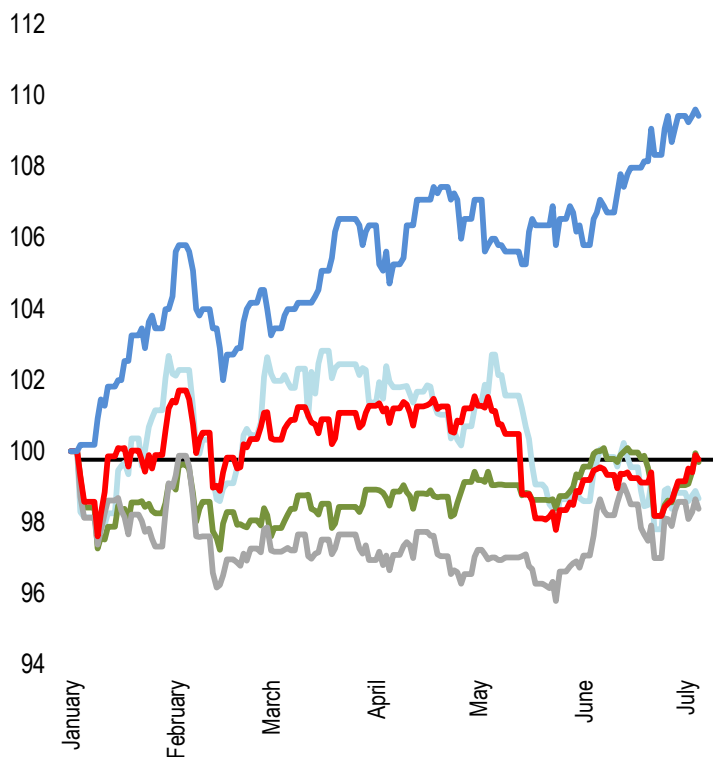
The exchange rate of the ruble rose by KZT0.0004 to KZT6.0435 at the trading volume of RUB123.2 mln.

The exchange rate of yuan with settlements T+0 rose by KZT0.4581 to KZT55.7260.

The price of one euro on KASE rose by 42 tyin to KZT432.77 per unit of currency.

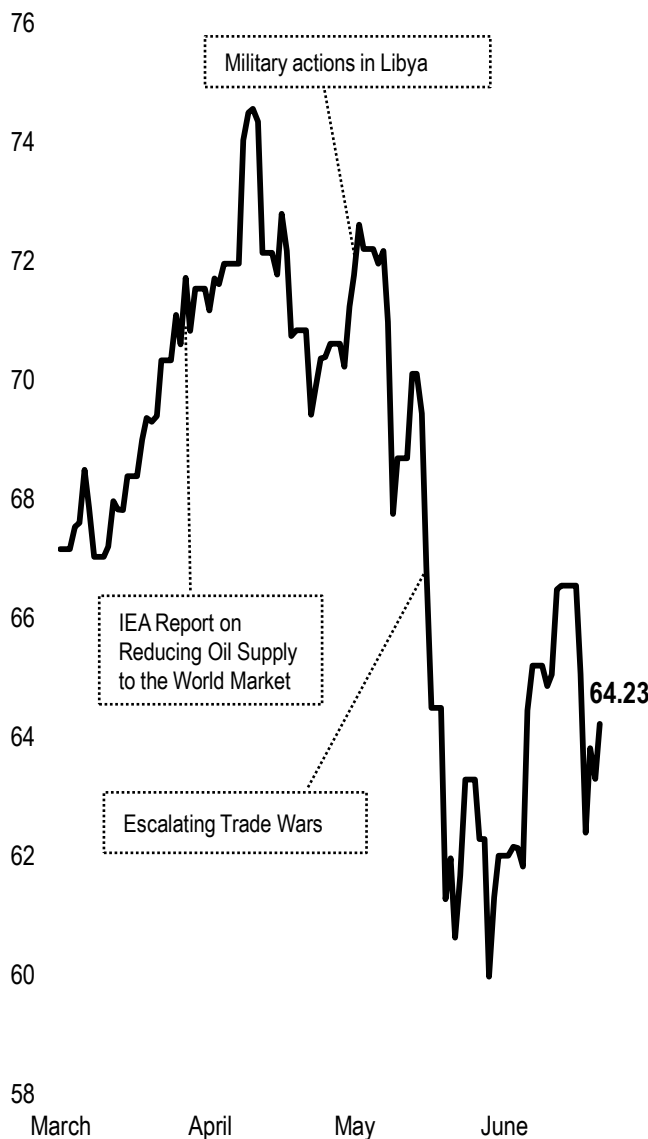
FX rates

Δ %, base (01.01.19)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	481,63	-0,2	-1,0	-1,3
— USDKZT	383,04	+0,8	-0,3	-0,3
— EURKZT	432,26	+0,1	+0,0	-1,6
— CNYKZT	55,75	+0,9	+0,3	-0,2
— RUBKZT	6,04	+0,3	+2,5	+9,4

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	2 990,41	1,7	5,8	9,3	1,6
Dow Jones	26 922,12	1,2	5,4	10,5	1,1
 RTS	1 398,75	1,3	7,3	19,4	1,4
MICEX	2 285,53	0,0	0,0	0,0	1,4
 Hang Seng	28 774,83	0,8	7,0	2,1	1,0
SS CSI 300	3 893,20	1,8	8,2	16,5	1,8
 Euro Stoxx 50	3 527,98	1,6	5,6	2,5	1,5
FTSEuroFirst	4 234,50	1,6	4,0	0,1	1,6
 FTSE 100	7 553,14	1,7	4,6	-0,7	1,6
 KASE	2 296,45	0,3	3,7	-4,6	

Commodities market

05.07.2019

Name	Price	Trend %	
		7d	1m
Oil	64,23	-3,5	5,9
	57,51	-1,6	11,3
Natural gas	2,42	4,8	1,7
Copper	265,85	-1,7	1,4
Iron	958,50	1,4	19,4
Gold	1 399,45	-0,7	5,3
Silver	14,92	-2,2	0,9
Wheat	519,25	-1,7	5,8

Economic calendar

		Currency	Forecast	Previous
09.07	Fed Chair Powell Speaks	USD		
10.07	Crude Oil Inventories	USD	-3.081M	-1.085M
10.07	FOMC Meeting Minutes	USD		
11.07	Core CPI (MoM) (Jun)	USD	0.2%	0.1%
11.07	Central Bank reserves (USD)	RUB		517.1B
12.07	PPI (MoM) (Jun)	USD	0.1%	0.1%
12.07	Trade Balance (USD) (Jun)	CNY	45.20B	41.66B

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	5,4 %	01.07.19	7,1 %
Gross international reserves of NBK, USD bn	28 185	01.07.19	30 745
Reserve money, KZT bn	6 346,1	01.07.19	5 538,7
Money supply, KZT bn	19 737,4	01.06.19	19 456,0

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB- stable	08.03.19	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	25.03.19	BBB stable

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: 8 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors;
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;
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE