

KASE NEWS

- ▲ KASE [held](#) an online press conference on the results of the first quarter of 2021.
- ▲ Common shares [KZ1C00000298](#) (ASAV) of AZIA AVTO JSC were excluded from KASE's official list on the initiative of their issuer, [bonds](#) [KZ2C00002574](#) (TSBNb21), [KZ2C00002582](#) (TSBNb22) and [KZ2C00002590](#) (TSBNb23) of First Heartland Jusan Bank JSC – in connection with the expiration of the circulation period.
- ▲ KASE's official list was supplemented with bonds [KZ2C00007409](#) (KZIKb34) of Kazakhstan Housing Company JSC and bonds [KZ2C00007417](#) (BRKZb22) of Development Bank of Kazakhstan JSC.
- ▲ KASE's Management Board has [given](#) its consent for inclusion of two proposed international bonds issues of Development Bank of Kazakhstan JSC in the category "bonds" of KASE's official list's main market.
- ▲ Trades in bonds [KZ2P00007354](#) (THLZb3) of TechnoLeasing LLP and [KZ2C00007144](#) (KZHRb1) of Karazhyra JSC were opened on KASE.
- ▲ Halyk Finance JSC [waived](#) the status of a market-maker for ordinary shares GB00B0HZPV38 (GB_KZMS) of KAZ Minerals PLC.
- ▲ BCC Invest JSC was [assigned](#) the status of a market-maker on bonds [KZ2C00007300](#) (KFUSb8) and [KZ2C00007334](#) (KFUSb11) of Kazakhstan Sustainability Fund JSC.
- ▲ Global depository receipts US48668G1067 (KCELd) of Kcell JSC are [excluded](#) from the List T+ and Collateral List T+.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT20.9 bn on KASE by placing MEUKAM-084 of issue 18 ([KZKD00001137](#), MUM084_0018), MEUKAM-180 of issue 13 ([KZKD00000931](#), MUM180_0013) and MEUKAM-084 of issue 17 ([KZKD00000881](#), MUM084_0017).
- ▲ Agrarian Credit Corporation JSC has [redeemed](#) on KASE 7,651,521 bonds [KZ2C00007268](#) (AGKKb16) for the amount of KZT7.8 bn.
- ▲ Akimdik of Shymkent [raised](#) KZT4.4 bn on KASE by placing bonds [KZSE00000023](#) (SHK060_002) at 10.80 % per annum.
- ▲ TechnoLeasing LLP [raised](#) KZT1.1 bn on KASE by placing bonds [KZ2P00007354](#) (THLZb3) with a yield to maturity of 17.00 % per annum.
- ▲ Kcell JSC [announces](#) the termination of the Global Depository Receipts program and the termination of the corresponding depository agreement.
- ▲ Kcell JSC [announced](#) the proposed amount of dividends for 2020.
- ▲ The Board of Directors of Kazakhtelecom JSC [recommended](#) payment of dividends on common shares [KZ0009093241](#) (KZTK) for 2020 in the amount of KZT1,730.88 per share.
- ▲ First Heartland Securities JSC [paid](#) dividends on common shares [KZ1C00008077](#) (FHSE) for the first half of 2020.
- ▲ BCC Invest JSC [announced](#) the payment of dividends to holders of shares [KZPF00000058](#) (BCCI_cc) of IUIT "CenterCredit-Currency" for the period from April 1 to April 14, 2021.
- ▲ Fitch Ratings has [affirmed](#) the ratings of Samruk-Energy JSC, the outlook is Positive.
- ▲ Fitch Ratings has [raised](#) the long-term rating of Halyk Savings Bank of Kazakhstan JSC, outlook "Stable".
- ▲ Fitch Ratings has [upgraded](#) the ratings of Halyk Finance JSC, the outlook is Stable.



16.04.2021		Trends (%)	
KASE Index	3 257,53	-0,1	7,9
First class of liquidity	Price	Δ 7d	Δ 1m
VTB Bank	0,3	8,0	22,7
Kazakhtelecom, preferred shares	14 317,0	7,6	10,1
Kazakhtelecom	28 840,0	5,6	7,2
Gazprom	1 327,0	4,5	-1,0
Halyk Savings Bank of Kazakhstan	158,0	3,3	9,5
Sberbank Russia	1 630,0	1,9	-2,2
KEGOC	1 720,1	1,8	3,1
KazTransOil	1 127,0	1,4	4,6
Kcell	2 478,0	1,3	4,2
NAC Kazatomprom	12 840,0	0,5	30,8
Bank CenterCredit	234,0	-0,4	4,0
Aeroflot	429,0	-0,7	0,0
Bank of America Corporation	16 860,0	-2,4	6,0
Freedom Holding Corp.	22 100,0	-8,7	0,8
KAZ Minerals	4 390,0	-12,0	-7,6

KASE index fell by 0.1% – to 3,257.53 points. The largest number of deals among index shares was made with ordinary shares of Halyk Bank – 2,329 deals (42.2% of the total share). The largest trading volume fell on securities of Bank CenterCredit – KZT322.4 mln (33.7% of the total share).

Kazakhtelecom shares on Friday closed at their maximum level since April 2019, having jumped in price by 5.6% over the week against the background of the recommendation of the Company's Board of Directors to the Annual General Meeting of Shareholders (AGM) to pay dividends based on the results of 2020 in the amount of 30% of the consolidated net income of KZT63.5 bn, or KZT1,730.88 per ordinary share.

KAZ Minerals stocks, meanwhile, fell 12.0% ahead of the company's delisting from the London Stock Exchange (LSE). The terms of the offer to buy out KAZ Minerals shares were accepted by the owners of 49.8% of the mining company's shares. VTB Group announced the closure of the deal to buy out KAZ Minerals shares by the consortium Nova Resources for \$5.7 bn. Thus, the major shareholders of KAZ Minerals (through Nova Resources B.V. they own), taking into account their 39.37% stake, consolidated a total of 89.17% of KAZ Minerals.

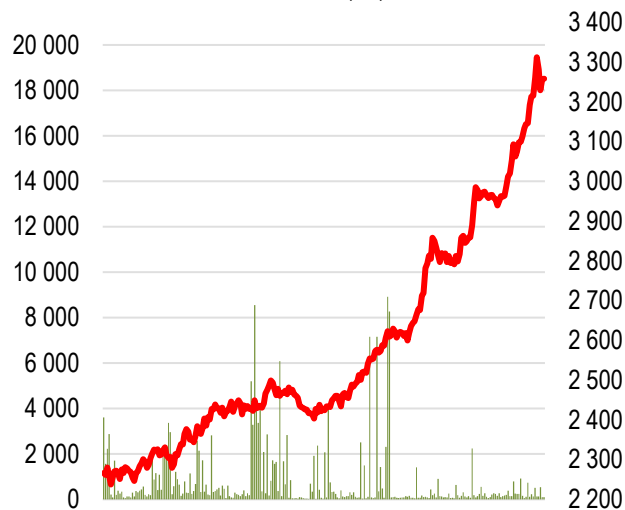
Meanwhile, Kazatomprom shares are growing on investors' expectations that the transition to environmentally friendly energy sources will have a benign effect on nuclear energy and will lead to an increase in uranium prices. The Solactive Index, which has tracked uranium stocks since early 2021, is up 35% to reach its highest level in more than six years. The rise in the indicator stems from hopes that nuclear power will help countries aiming to achieve carbon neutrality by 2050 to reduce their dependence on fossil fuels. Nuclear power is low on carbon and, unlike wind and solar power, a continuous source of energy. Thus, China plans to increase its nuclear power capacity to 70 GW by 2025 from the current 50 GW as part of the plan of Chinese President Xi Jinping to reduce the use of coal. US President Joe Biden said that nuclear power will be included in the "clean energy standard", which will oblige energy companies to switch to carbon-free power generation by 2035. However, market optimism was overshadowed by news that Canadian uranium producer Cameco is planning to resume production at the Cigar Lake uranium mine in April after operations were suspended last December due to COVID-19.

Meanwhile, Kcell's Board of Directors recommended the AGM to approve the annual dividend payment for 2020 in the amount of KZT17.6 bn, which is 100% of the consolidated net income. KZT87.89 falls on one common share or global depository receipt. For 2019, the company paid dividends in the amount of KZT9 bn. Thus, in 2020, the payment can almost double. As previously reported, on April 9, 2021, the shareholders of the operator at an extraordinary general meeting approved the delisting of global depository receipts (GDRs) from the London Stock Exchange (LSE) and the International Financial Center "Astana" (AIX). The mobile operator's shares rose 1.3%.

Note: Index stocks are highlighted in green

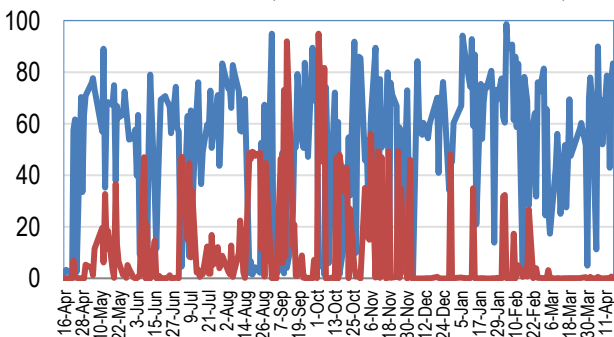
KASE Index shares

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



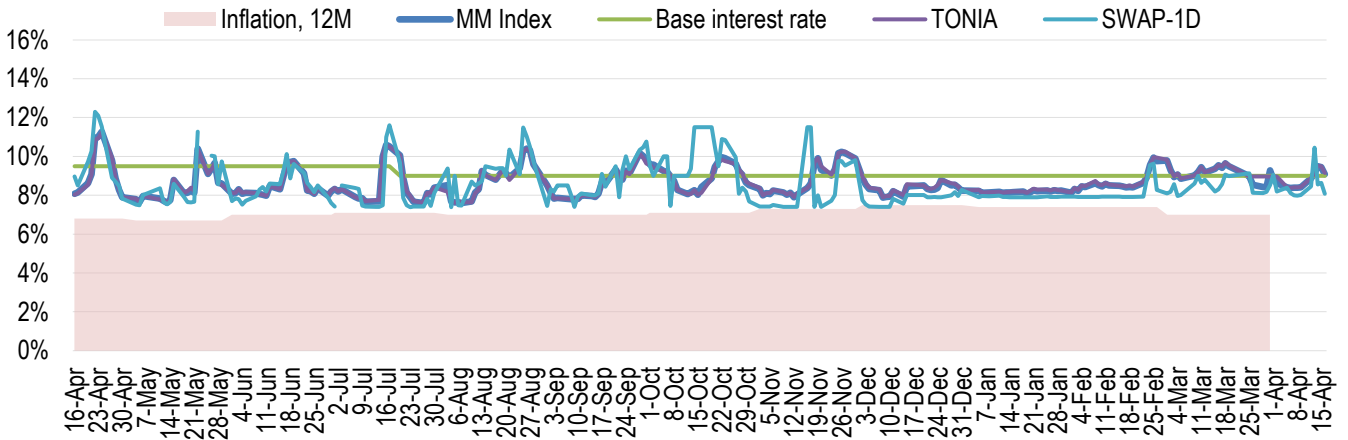
Retail investors & non-residents, %

Retail investors, % Non-residents, %

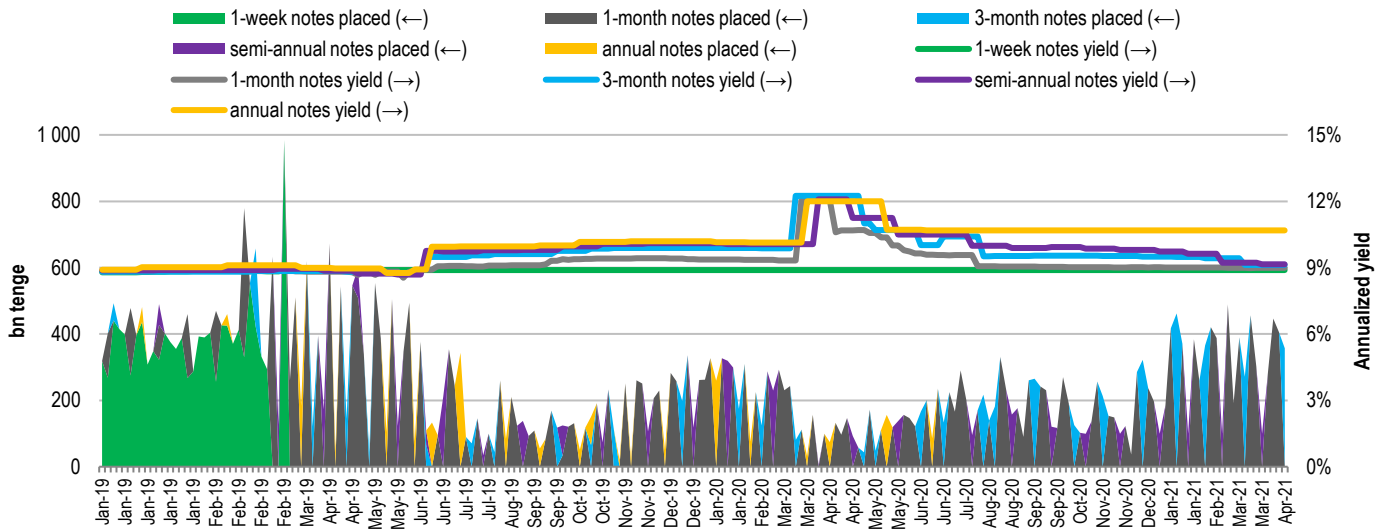


The yield on one-day repo transactions with government securities increased by 71 b.p. to the level of 9.14% per annum. The rate of borrowing the tenge secured by US dollars increased by 7 b.p. and amounted to 8.08% per annum. The average borrowing volume of tenge liquidity for one day made up KZT326.0 bn (+ 55.0% on the same indicator of the previous week) in the reporting period.

Inflation and interest rates

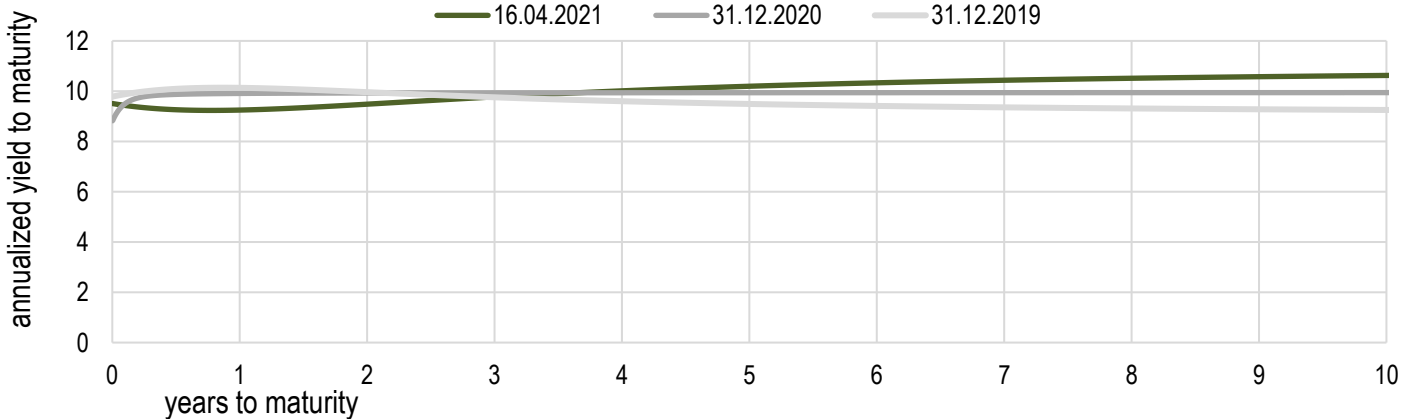


Main Features of National Bank Notes Placements



* 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 decreased by KZT2.76 (0.6%) to KZT430.39. The total trading volume amounted to \$718.6 million (-7.1% on the same indicator of the previous week). The total number of deals for purchase and sale of the US dollar amounted to 2,000 (-406 on the same indicator of the previous week). The maximum price was KZT433.80 per US dollar, the minimum – KZT429.00.

The tenge switched to strengthening against the US dollar after a long weakening. The national currency was supported by the strengthening of the Russian ruble, which last week reached a minimum since the beginning of November 2020 amid fears of new US sanctions and the risks of an aggravation of the conflict in southeastern Ukraine. The ruble began to strengthen after US President Joe Biden, during a telephone conversation with Russia's President Vladimir Putin, invited the Russian leader to meet in a "third country" in the coming months to discuss the full range of issues in relations between the two states. In addition, the positive mood on the market was supported by the introduction of "softer" US sanctions against Russia than investors expected.

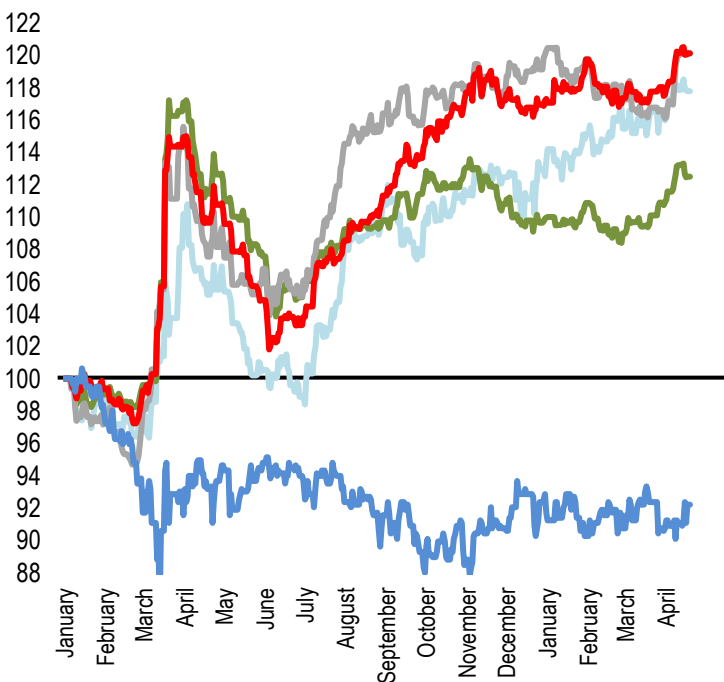
In addition, the growth of oil quotations played in favor of the tenge against the background of the publication of positive statistics on the economy of the PRC and the United States. In China, exports jumped sharply in March, with imports growing at their highest in four years. Oil imports jumped 21% in March. Meanwhile, the number of new unemployment claims in the United States fell to the lowest since the start of the pandemic; the pace of retail sales growth in March was the highest since May of last year and significantly exceeded forecasts.

The price of Brent oil June futures on the London ICE Futures exchange on Friday closed at \$66.77 per barrel (+ 6.0%). The exchange rate of the US dollar against the Russian ruble on the Moscow Exchange amounted to 75.8268 rubles (-1.7%).

The value of the Russian ruble increased by KZT0.0344 (0.6%) – to KZT5.6556. The Chinese yuan fell in price by KZT0.0295 (0.04%) – to KZT65.9942. The euro lost in price KZT0.77 (0.2%) – to KZT515.23.

FX rates

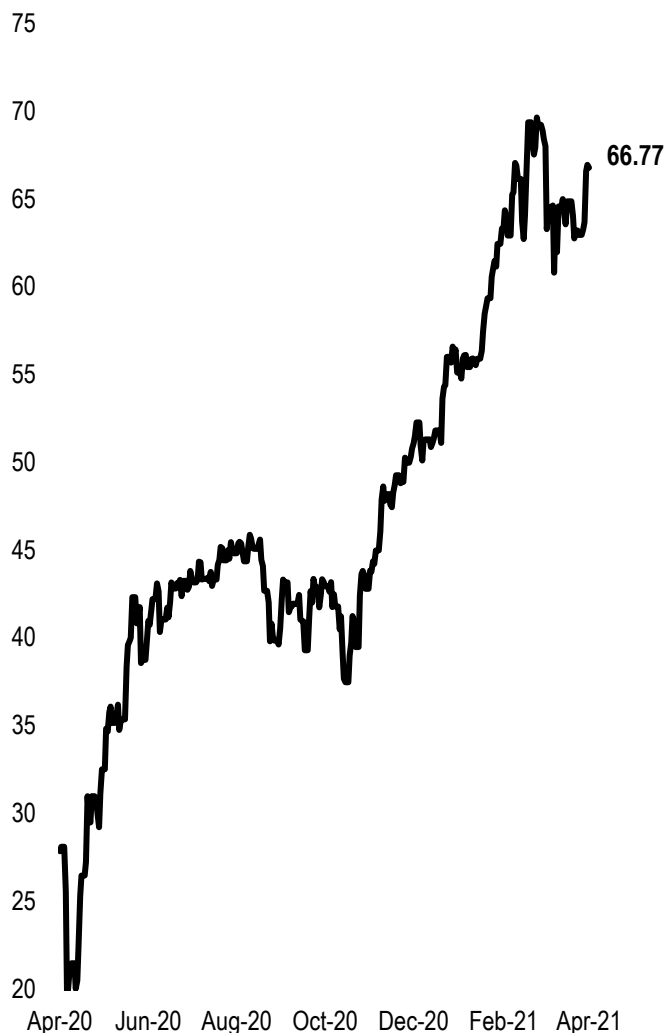
Δ %, base (01.01.20)



	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	593.29	-0.2	2.4	3.9
— USDKZT	430.26	-0.6	2.7	2.3
— EURKZT	515.32	0.3	3.1	-0.2
— CNYKZT	65.99	-0.2	2.4	2.3
— RUBKZT	5.61	-0.2	-2.4	-0.7

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

Commodities market

16.04.2021

Name	Value	Trend %			Futures 7d	Name	Price	Trend %		
		7d	1m	1y				7d	1m	1y
S&P 500	4 185,47	1,4	5,3	49,5	1,4	Oil (Brent)	66,77	6,1	-1,8	140,0
Dow Jones	34 200,67	1,2	3,6	45,3	1,2	Oil (WTI)	63,13	6,4	-2,3	217,7
RTS	1 497,05	5,6	0,2	40,3	5,5	Natural gas	2,68	6,1	6,0	59,0
MICEX	2 285,53	0,0	0,0	0,0	5,5	Copper	416,80	3,2	1,0	81,9
Hang Seng	28 969,71	0,9	-0,2	20,7	1,2	Iron	1 175,50	-1,2	0,1	72,5
SS CSI 300	4 966,18	-1,4	-2,6	30,6	-1,6	Gold	1 776,51	1,9	1,8	3,4
Euro Stoxx 50	4 032,99	1,4	4,8	43,4	1,5	Silver	26,11	3,1	0,3	67,1
FTSEuroFirst	4 410,50	1,3	3,6	33,2	1,3	Wheat	652,50	2,2	2,0	23,2
FTSE 100	7 019,53	1,5	3,8	24,7	1,4					
KASE	3 257,53	-0,1	7,9	43,7						

Economic calendar

Currency

Forecast

Previous

04/20	NBK base credit rate	CNY		3.85%
04/21	Crude oil reserves	USD		-5.889M
04/22	Decision on interest rate (Apr)	EUR		
04/22	Number of initial claims for unemployment benefits	USD	625K	576K
04/23	Manufacturing PMI in Germany (Apr)	EUR	65.9	66.6
04/23	Decision on interest rate (Apr)	RUB	4.75%	4.50%

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	7.0%	04/01/21	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

Кредитные рейтинги Казахстана

Rating

Date

Previous

S&P Global

BBB-/A-3- stable

03/06/21

BBB- stable

MOODY'S

Baa3 positive

02/17/21

Baa3 positive

FitchRatings

BBB stable

02/20/21

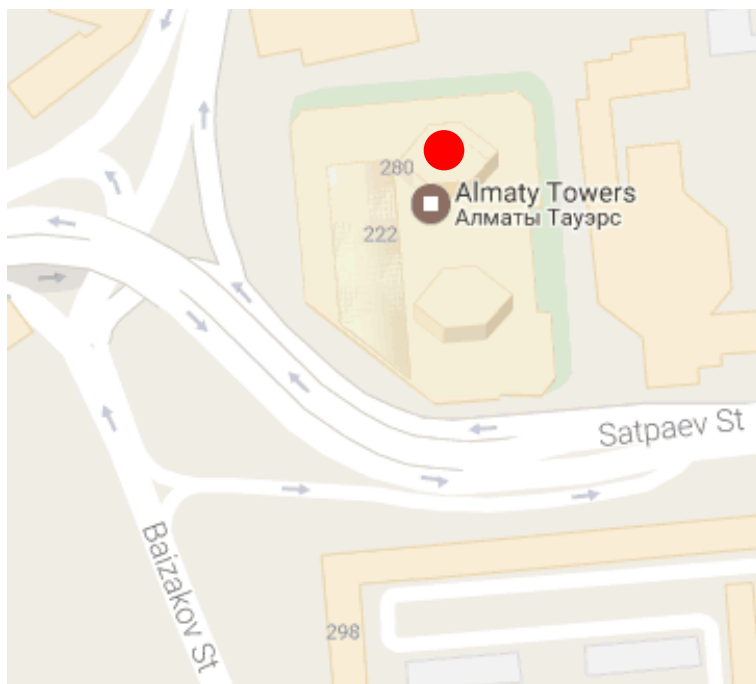
BBB stable

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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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