

KASE WEEKLY

13–24 December,
2021

KASE NEWS

- ▲ KASE [held](#) an online press briefing on the results of the exchange market for November 2021.
- ▲ A new version of the ASTS+ stock market trading and clearing system has been [put into](#) operation.
- ▲ A new functionality has been [put into effect](#) in the SPECTRA trading and clearing system.
- ▲ Alma Audit LLP is [included](#) in the list of audit organizations recognized by KASE at the second level.
- ▲ The official list of KASE includes bonds [KZ2P00008295](#) (MFRFb2) LLP "MFO "R-Finance", [KZ2C00008308](#) (KAFIpp1) JSC "KazAgroFinance", [KZ2C00008332](#) (BTRKb8) JSC "NUH "Baiterek", [KZ2C00008316](#) (AGKKb22) JSC "Agrarian Credit Corporation", four issues of [bonds](#) of local executive bodies.
- ▲ Bonds [KZX000000583](#) (EABRe2) of the Eurasian Development Bank, [XS1535796368](#) (EBRDe3) of the European Bank for Reconstruction and Development, [KZ2C00002954](#) (INBNb4) of Bank RBK JSC, [KZ2C00004570](#) (HCBNb6) DB of Home Credit and Finance Bank JSC and [KZ2C00007177](#) (AGKKb15) of Agrarian Credit Corporation JSC are excluded from the official list of KASE.
- ▲ KASE [suspended](#) trading in bonds KZ2C00002962 (FAGRb1) and KZ2C00003465 (FAGRb2) of JSC "Fund for Financial Support of Agriculture".
- ▲ [KZ2C00008035](#) (KFUSb32) bonds of Kazakhstan Sustainability Fund JSC, [KZ2C00006880](#) (TCOMb2) of Transtelecom JSC, [KZ2C00008332](#)(BTRKb8) of Baiterek NUH JSC, common shares of [KZ1C00008721](#) (AAFD) of AsiaAgroFud JSC and shares of [four](#) foreign issuers have been opened on KASE.
- ▲ KASE has [set](#) risk parameters for financial instruments for the period from December 20, 2021 to March 15, 2022.

ISSUERS' NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised 30.7 billion tenge on KASE by placing MEUKAM-096 of issue 12 ([KZKD00001160](#), MUM096_0012) and MEUKAM-120 of issue 19 ([KZKD00001129](#), MUM120_0019).
- ▲ Kazakhstan Sustainability Fund JSC raised [9.9 billion](#) and [10.0 billion](#) tenge by placing bonds KZ2C00008027 (KFUSb33).
- ▲ JSC "Bank "Bank RBK" [attracted](#) 24.0 billion tenge on KASE by placing bonds KZ2C00006021 (INBNb9).
- ▲ 5A OIL (5A OIL) LLP [raised](#) \$2.5 million on KASE by placing international bonds KZX000000690 (AOILe1).
- ▲ MFO Online Finance LLP raised [1.6 billion](#) and [629.8 million](#) tenge on KASE by placing bonds KZ2P00008162 (MFOKb2).
- ▲ JSC "NUH "Baiterek" [raised](#) 55.0 billion tenge on KASE by placing bonds KZ2C00008332 (BTRKb8).
- ▲ JSC "Agrarian Credit Corporation" [raised](#) 30.0 billion tenge on KASE by placing bonds KZ2C00008316 (AGKKb22).
- ▲ [Akimat](#) of Turkestan region attracted 20.0 billion tenge on KASE, [akimats](#) of Almaty and two regions - 3.4 billion tenge.
- ▲ Kazakhtelecom JSC [announced](#) the confirmation by Fitch Ratings agency of the company's ratings.
- ▲ Kcell JSC [announced](#) the confirmation by Fitch Ratings agency of the company's long-term rating.
- ▲ ForteBank JSC has [announced](#) that Moody's Investors Service has upgraded the bank's long-term rating to "Ba2".
- ▲ Bank RBK JSC [announced](#) the confirmation by Moody's Investors Service of the bank's ratings.
- ▲ JSC "NC "Kazakhstan Temir Zholy" [announced](#) the confirmation by the agency "Expert RA" of the credit rating of the company.
- ▲ JSC "Samruk-Energo" [announced](#) the confirmation by Fitch Ratings agency of the company's ratings.
- ▲ KazTransGas JSC [announced](#) the confirmation by Moody's Investors Service agency of the company's long-term rating.
- ▲ JSC "First Heartland Japan Bank" [paid](#) dividends on its shares for 2020.
- ▲ JSC "Agrarian Credit Corporation" [announced](#) the reorganization.
- ▲ NOSTRUM OIL & GAS PLC [announced](#) the conclusion of an agreement on non-alienation of bonds and terms of restructuring.



24.12.2021

Trends (%)

KASE Index	3 659,85	1,4	-1,5
First class of liquidity	Price	Δ 7D	Δ 1M
Ford Motor Company (USD)	0,0		
VTB Bank	0,3	7,7	-3,4
Pfizer (USD)	59,1	5,5	14,9
Gazprom	2 260,0	5,1	-3,7
Novolipetsk Steel	1 547,0	4,0	-0,9
Bank CenterCredit	397,0	3,9	11,5
Bank CenterCredit (pref.)	397,0	3,9	11,5
NAC Kazatomprom	16 686,0	3,7	-10,3
Halyk Savings Bank of Kazakhstan	189,0	3,1	2,2
Sberbank	1 785,0	2,5	-21,9
Apple Inc. (USD)	176,5	1,4	10,1
Bank of America (USD)	44,6	1,1	-3,9
KEGOC	1 870,5	0,5	-0,8
KazTransOil	1 085,1	0,3	-5,6
Kcell	1 612,2	0,1	1,5
Intel Corporation (USD)	10 000,0	0,0	0,0
Aeroflot	400,0	-0,0	-0,5
Kazakhtelecom	35 500,0	-1,1	-1,4
Freedom Holding Corp. (USD)	20,6	-1,8	8,4
Kazakhtelecom (pref.)	25 000,0	-2,2	-3,5
AltynGold	979,2	-4,4	-14,4
Rostelecom	500,0	-6,7	-18,7
Kaspi.kz	52 950,0	-6,8	-7,4

The largest central banks ended the last monetary policy meetings this year on a hawkish note. The US Federal Reserve announced the acceleration of tapering and the timing of raising interest rates. The European Central Bank has decided to further slow down the pace of asset purchases. The Bank of England has raised the rate to 0.25%. It is not the first time that central banks are switching to post-crisis curtailment of programs, but this time it is especially soft for stock markets due to the extreme degree of openness of regulators. We had to switch to accelerated tapering in the conditions of a still unstable epidemiological situation, therefore, representatives of central banks prepared the markets as much as possible for the start of winding-down programs. As a result, the American markets left for the Christmas holidays, updating the next historical highs and creating a reserve for the traditional, so-called "Santa Claus rally" this week.

Of the American stocks represented on the KASE Global platform, almost all companies have increased in price. The leader of the growth at the end of the week was Tesla shares, which added 14.4% in price. Tesla shares can rightfully be considered one of the most volatile this year. On the KASE Global platform, the company's shares rank second in popularity among individuals and third in popularity among brokers. In second place with a result of 13.8% for the week is the manufacturer of microchips Micron. Last week, the company reported quarterly results. Profit growth compared to the same period last year amounted to 161%, sales growth - 33%. On the KASE Global platform, Micron shares occupy the second place in popularity among brokerage companies, but they occupy only the 19th place among individuals. Interestingly, the shares of the pharmaceutical company Moderna and Pfizer declined significantly. At the same time, Moderna fell by 15.2%, hitting the list of the worst S&P500 stocks for the week, and Pfizer fell by 1.3%.

In the local stock market, the peak of bearish pressure has obviously ended and the traditional New Year's Eve rise has begun. Over the past week, the shares of absolutely all representatives of the index basket have recovered in price to one degree or another, while there were no significant corporate events. The value of the KASE Index has recovered by 2% over the past four trading sessions and was fixed at 3,659.85 points at the end of Friday's trading. In general, the KASE Index closes the current year with one of the best profitability indicators, despite the delisting of KazMinerals, whose shares have been one of the main growth drivers for several years.

97.1 billion tenge was raised on the KASE debt market last week. Including bonds for 55 billion tenge were placed by NUH "Baiterek" with a coupon rate of 11% per annum for 10 years, 30 billion tenge was attracted by the Agrarian Credit Corporation with a coupon rate of 11.5% per annum for 10 years, 2.2 billion tenge was attracted by the microfinance organization Onlinekazfinance at 18% per annum with a placement period of 3 years, 9.9 billion tenge was attracted by the Kazakhstan Sustainability Fund at 9.5% per annum with a placement period of 1 year.

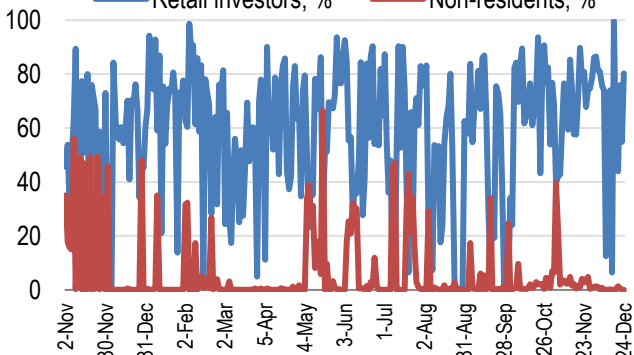
KASE Index shares

Trading volume, KZT M (←)



Retail investors & non-residents, %

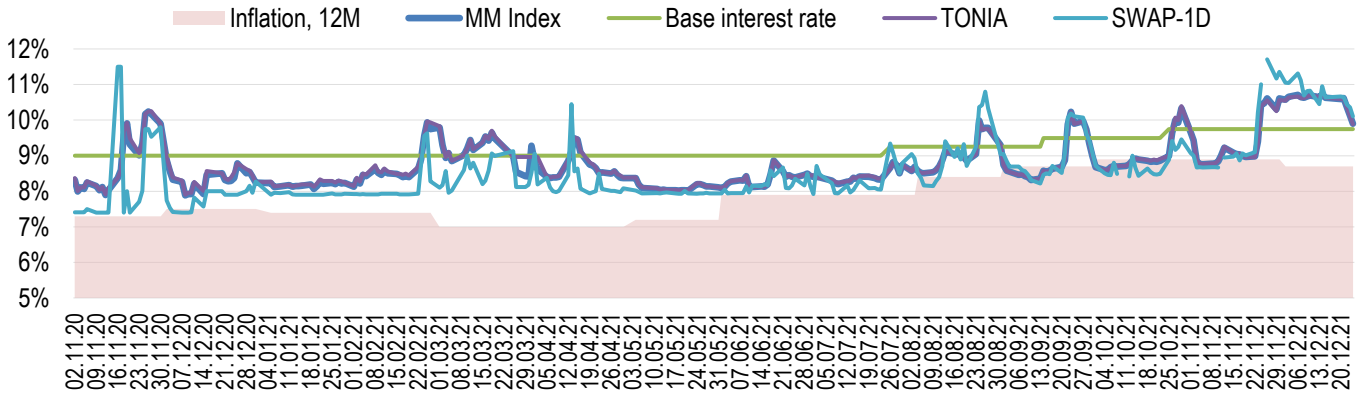
— Retail investors, % — Non-residents, %



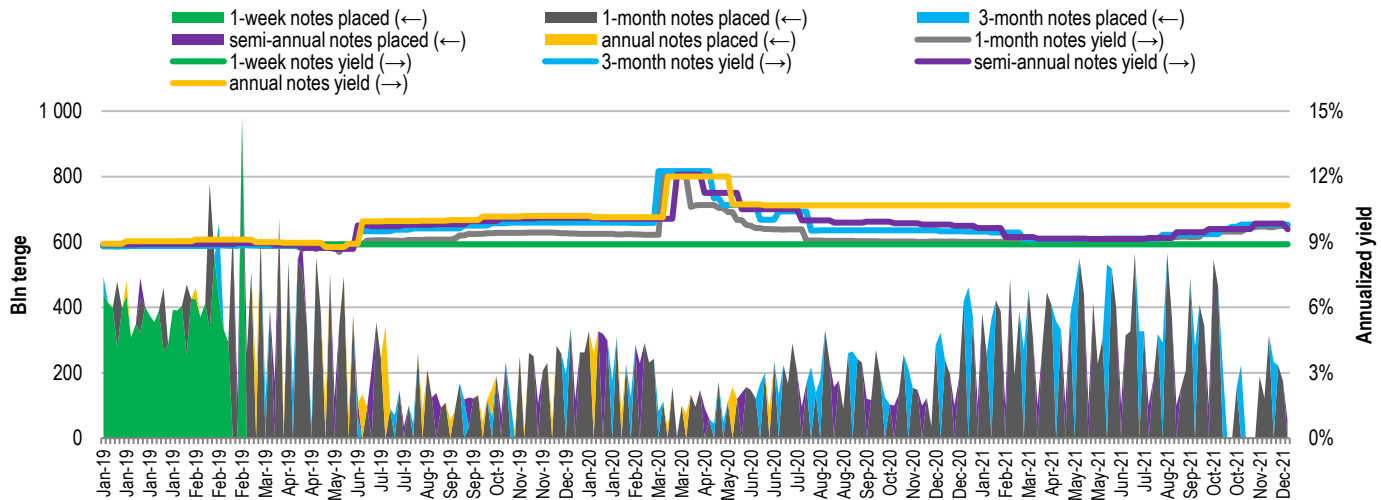


The yield of REPO operations with government securities (GS) for a period of one day (TONIA) from December 20 to 24 decreased from 10.59% to 9.88% per annum, having been fixed above the average value of the corridor of the base rate range. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week remained at the level of 10.00% per annum. The average trading volume of one-day money market instruments amounted to 883 billion tenge.

Inflation and interest rates

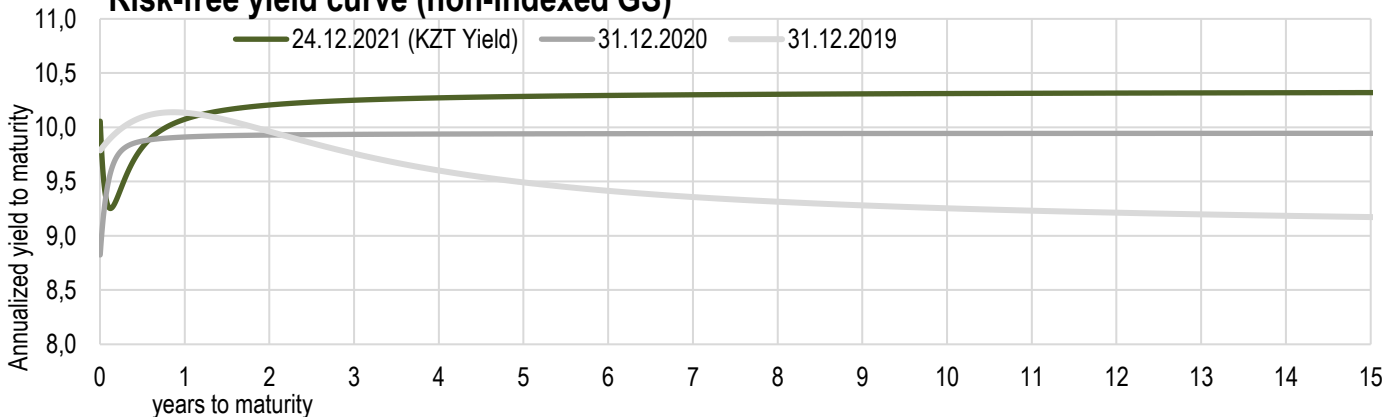


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





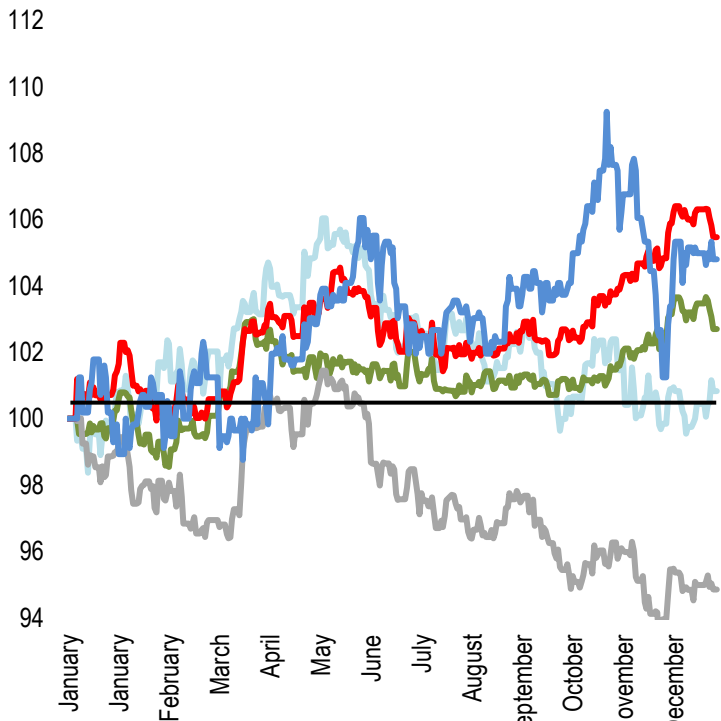
Last week, the exchange rate of the US dollar against the tenge continued the trend of strengthening the national currency against the background of rising oil prices. At the end of the week, the US dollar/tenge exchange rate decreased by 3.3 tenge (0.8%) to 432.25 tenge. The maximum price was 436.36 tenge per US dollar, the minimum - 432.25 tenge.

Oil prices were recovering as concerns about the new variant of the Omicron coronavirus decreased significantly. Brent crude futures closed at \$76 dollars per barrel on Friday, the price of Brent crude oil rose by more than 6% over the week. WTI crude futures were trading above \$72 per barrel on Thursday. Economic data confirm the continued high demand for oil: crude oil inventories in the United States decreased more than expected – by 4.7 million barrels against 2.6 million barrels, and natural gas prices in Europe and Asia rose sharply, which may lead to the fact that some industries will switch from gas to oil. Supply constraints are also exacerbated by energy shortages in Europe and supply disruptions in Africa. As for supply, the number of drilling rigs for oil and gas production in the United States increased by 3 to 579 – the highest level since April 2020, which foreshadows an increase in production in the coming months. Oil prices remain unstable due to the impact of Omicron and a decline in trading volumes by the end of the year.

The dollar index was trading around \$96 on Friday, despite positive US economic data and steady inflation: the PCE index, which serves as a key indicator of price changes in the economy, rose to 5.7% in annual terms in November, which was the fastest pace since 1982. The dollar weakened against stocks, bond yields and risk-sensitive currencies and fell markedly against the British pound and the euro over the week, although it rose against the yen.

FX rates

Δ %, base (01.01.21)








Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
— GBPKZT	579,64	0,39	0,60	1,82
— USDKZT	432,28	-0,75	0,40	3,13
— EURKZT	490,16	-0,14	0,94	-4,85
— CNYKZT	67,88	-0,79	0,67	5,61
— RUBKZT	5,89	-0,17	2,60	4,78

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	Exchange rate in tenge*	Trend		
 S&P 500	4 725,79	0,3	0,5	27,6	2,3	432,28	-0,7	0,4	3,1
Dow Jones	35 950,56	0,1	0,4	19,0	1,6				
 RTS	1 584,15	2,8	-4,6	14,9	0,3	5,89	-0,2	2,6	4,8
MICEX	2 285,53	0,0	0,0	0,0	0,3				
 Hang Seng	23 223,76	-0,8	-5,9	-12,0	0,4	67,88	-0,8	0,7	5,6
SS CSI 300	4 921,35	-1,7	0,1	-1,6	-0,9				
 Euro Stoxx 50	4 255,01	2,3	-0,5	20,1	2,5	490,16	-0,1	0,9	-4,8
FTSEuroFirst	4 724,50	2,5	-0,1	20,9	2,1				
 FTSE 100	7 372,10	2,8	1,2	13,4	1,7	579,64	0,4	0,6	1,8
KASE	3 659,85	1,4	-1,5	38,9					

Economic calendar

		Currency	Forecast	Previous
20.12	Decision on the basic credit rate	CNY		3,85%
22.12	Crude oil reserves	USD	-2,633M	-0,815M
22.12	GDP (quarterly) (YoY) (Q3)	GBP	6,8%	24,6%
22.12	GDP (quarterly) (QoQ) (Q3)	USD	2,1%	6,7%
22.12	Crude oil reserves	USD	-2,750M	-4,584M
23.12	Applications for unemployment benefits	USD	205K	205K




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 2021r.
Annual inflation	8.7%	01.12.21	8.7%
Gross international reserves of NBK, USD bn	35,5	01.12.21	35,8
Reserve money, KZT bn	10 476,2	01.12.21	10 402,1
Money supply, KZT bn	28 695,9	01.12.21	29 204,8

Kazakhstan credit ratings

	Rating	Date	Previous
	BBB-/A-3- stable	09/08/21	BBB- stable
	Baa2 stable	08/11/21	Baa3 positive
	BBB stable	08/13/21	BBB stable

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Corporate Events Calendar of KASE listed Companies

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