

# KASE WEEKLY

August 31 –  
September 03, 2021

## KASE NEWS

- ▲ Raiffeisenbank JSC was allowed to participate in trades in foreign currencies on KASE.
- ▲ ATFBank JSC (SB Jusan Bank JSC) was excluded from KASE members due to voluntary refusal of membership.
- ▲ KASE has formed lists of securities of the first, second and third classes of liquidity for September 2021.
- ▲ The representative list of KASE\_BM\* series indexes has been changed.
- ▲ Trading has been opened in bonds [KZ2P00007776](#) (MFTFb1) of "MFO "Toyota Financial Services Kazakhstan" LLP and bonds [KZ2D00006525](#) (BVTBb7) of a subsidiary of VTB Bank JSC (Kazakhstan).
- ▲ Trades in bonds [KZ2C00002020](#) (MREKb7) of Mangistau Regional Electric Grid Company JSC have been resumed.
- ▲ The official list of KASE includes bonds [KZ2C00007839](#) (KZIKb36) of JSC "Kazakhstan Housing Company", bonds [KZ2P00007883](#) (MFKMb1) of LLP "Microfinance Organization" KMF (KMF)" and bonds KZ2C00007953 (AGKKb20) and KZ2C00007961 (AGKKb21) of JSC "Agrarian Credit Corporation"
- ▲ Freedom Finance JSC has been assigned the status of a market maker on KASE on bonds [KZ2D00006525](#) (BVTBb7) of a subsidiary of VTB Bank JSC (Kazakhstan).
- ▲ JSC "Halyk Finance" was assigned the status of a market-maker at KASE for bonds [KZ2P00007776](#) (MFTFb1) of MFO Toyota Financial Services Kazakhstan LLP

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan attracted KZT 7.1 bn at KASE by placing MEUKAM-132 of the seventh issue (KZKD00001152, MUM132\_0007).
- ▲ Alma Telecommunications Kazakhstan JSC paid dividends on common shares KZ1C00001460 (ALTV) for 2020.
- ▲ Bayan Sulu JSC paid dividends on common shares KZ1C00000165 (BSUL) for 2020
- ▲ S&P Global Ratings has assigned ratings to Onlinekazfinance Microfinance Organization LLP, the forecast is "Stable".
- ▲ NOSTRUM OIL & GAS PLC announces the extension of the agreement on abstention from exercising the right.



03.09.2021

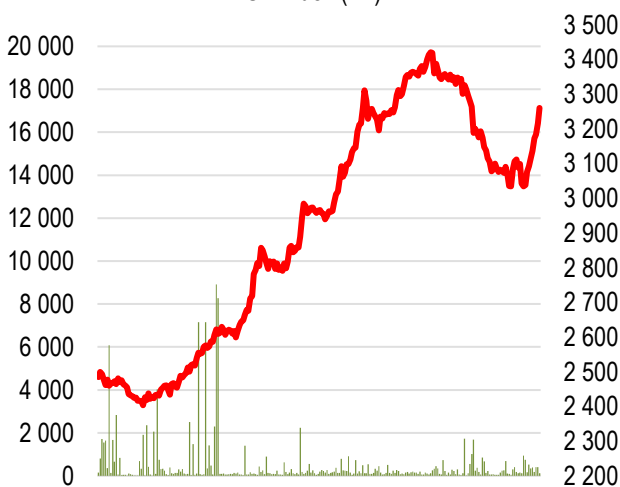
Трендтер (%)

KASE Индексі	3 260,76	4,0	5,9
<b>Өтімділіктің бірінші сыныбы</b>	<b>Цена</b>	<b>Δ 7к</b>	<b>Δ 7а</b>
Bank of America Corporation	17 953,0	7,5	3,6
<b>Банк ЦентрКредит</b>	269,9	6,5	8,4
Казхтелерам, прив. акция	20 394,0	5,3	6,5
<b>Народный банк</b>	170,0	4,5	5,6
Сбербанк	1 907,0	3,8	7,4
Банк ВТБ	0,3	3,4	7,1
Газпром	1 708,0	2,7	-0,1
Freedom Holding Corp.	27 670,0	1,5	0,3
<b>Казхтелерам</b>	30 801,1	1,4	-0,2
<b>KEGOC</b>	1 798,9	0,8	2,8
Аэрофлот	421,0	0,3	-0,7
<b>КазТрансОйл</b>	1 069,6	-0,8	-1,2
<b>НАК Казатомпром</b>	11 329,5	-1,3	-5,6
<b>Kcell</b>	1 503,7	-5,4	-28,9

Note: Index stocks are highlighted in green

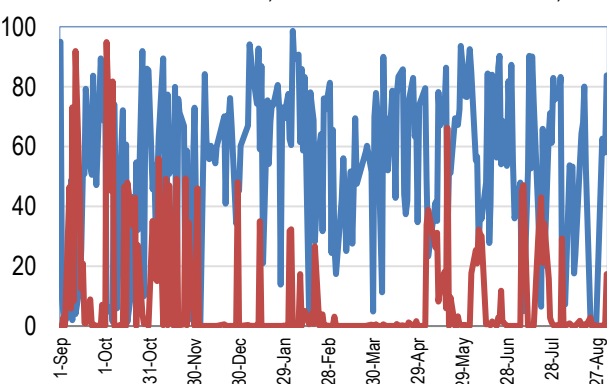
## KASE Index shares

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



## Retail investors &amp; non-residents, %

Retail investors, % Non-residents, %



The local stock market finally threw off the summer lull and showed growth for nine consecutive trading sessions. During this period, the KASE Index regained 223 points from the lowest point of the summer fall and closed at the level of 3,261 points at the end of Friday's trading.

Since the beginning of the month, Kazatomprom's shares have managed to grow by almost 8 %, have played a post-trend correction and are now trading at maximum levels. Meanwhile, a new player has appeared on the international uranium market – shares of the Sprott Physical Uranium Trust (SPUT) investment fund, which invests all its assets in uranium, began trading on the Canadian Stock Exchange in Toronto at the end of August, and the fund's price completely repeats the dynamics of this metal. Since the launch date, the price of uranium futures has increased by more than 20 % – from \$30.3 to \$37.2 per pound.

Kcell shares continued to recover. Since August 24, they have increased by almost 15 %. At the beginning of last week, the company announced the launch of a new digital project together with First Heartland Japan Bank and MasterCard, and, obviously, the market is trying to find a new equilibrium price taking into account the information received.

Shares of Halyk Bank have been updating historical highs for several consecutive sessions, the growth began after the publication of strong semi-annual reports. In turn, the securities of the Bank CenterCredit peaked at around 290 tenge per share and went down in the second half of last week.

All of the above suggests that the new season on the stock market has started very actively.

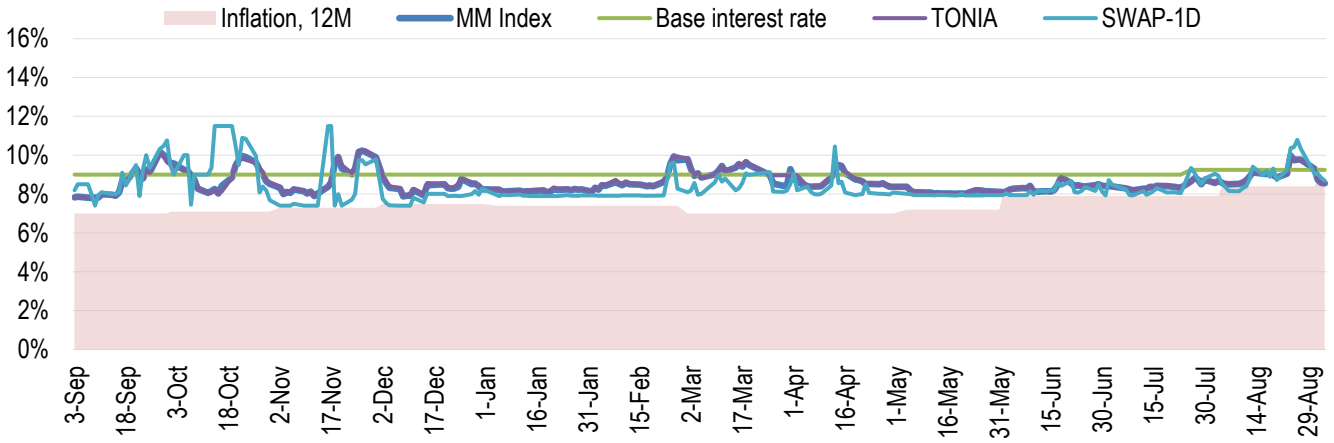
This week, the largest microfinance organization in Kazakhstan, KMF, opens bond trading on the KASE debt market, which entered the market with the issue of two-year securities worth 7 billion tenge with a yield of 13% per annum. This is the eighth microfinance company that attracts debt financing on the KASE platform. Most issues are placed at a rate of 14 % to 20 %. KMF is planning to place it at a lower rate of 13 %, since in June 2021 the international agency Fitch assigned it a rating of B+ ("Stable"). For comparison, the microfinance organization "Online Kazfinance" received a rating from the international agency Standards and Poors Global Rating at level B ("Stable") and is placed at 18-19 % per annum.

Taking into account the great interest of investors in the bonds of microfinance organizations, last week the "Issuer's Day" was held very briskly on the KASE platform with the participation of representatives of the CMF, underwriters, journalists and investors.

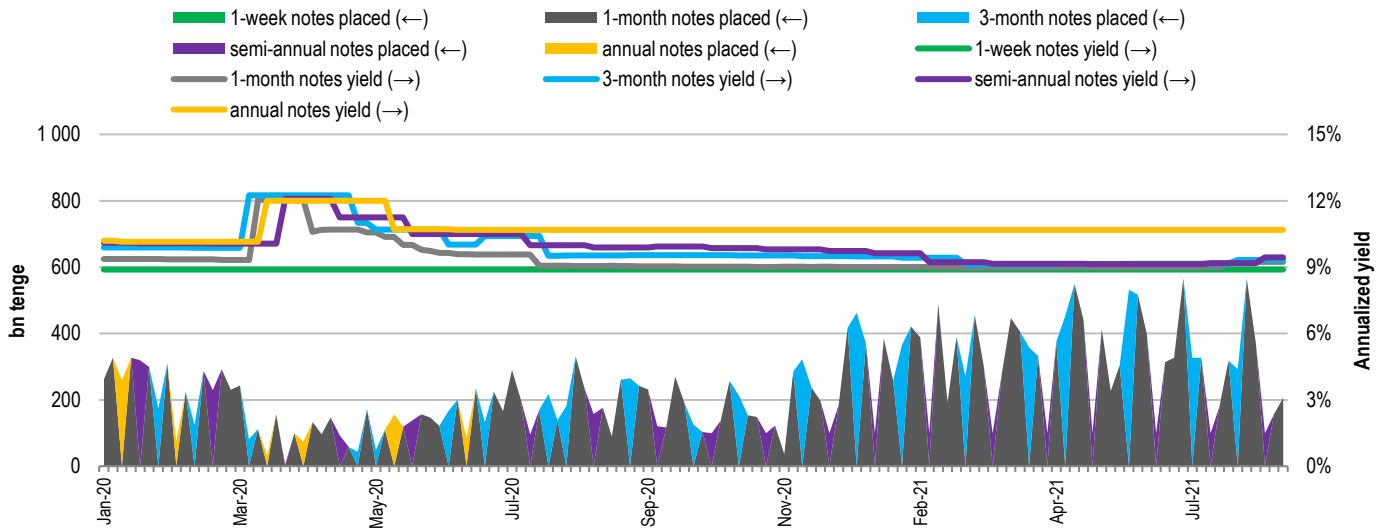


The yield of REPO operations with government securities (GS) for a period of one day (TONIA) from August 31 to September 3 decreased from 9.76% to 8.54% per annum, falling below the average value of the corridor of the base rate range. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week also decreased from 10.33% to 8.69% per annum. The average trading volume of one-day money market instruments amounted to 505 billion tenge.

**Inflation and interest rates**

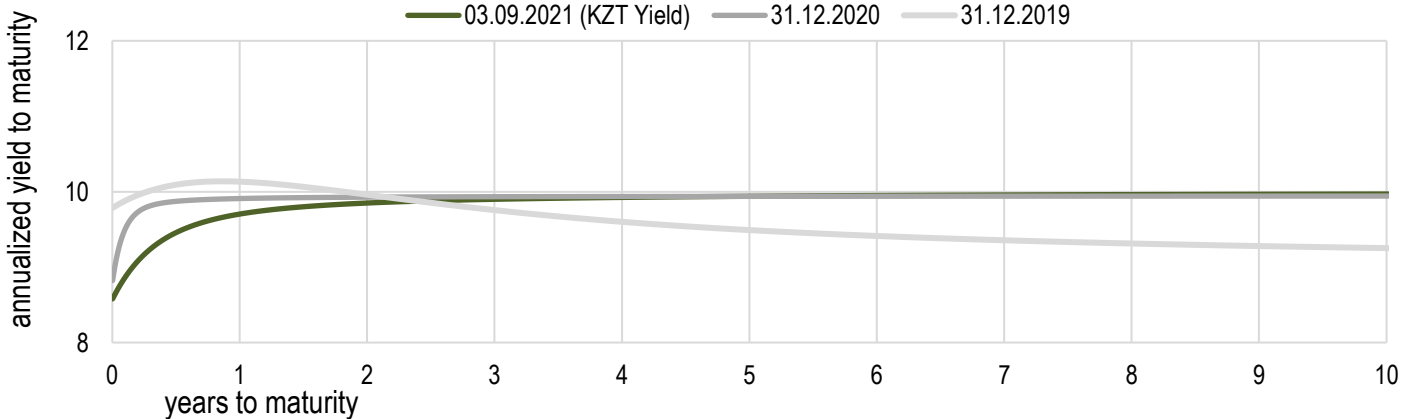


**Main Features of National Bank Notes Placements**



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

**Risk-free yield curve (non-indexed GS)**



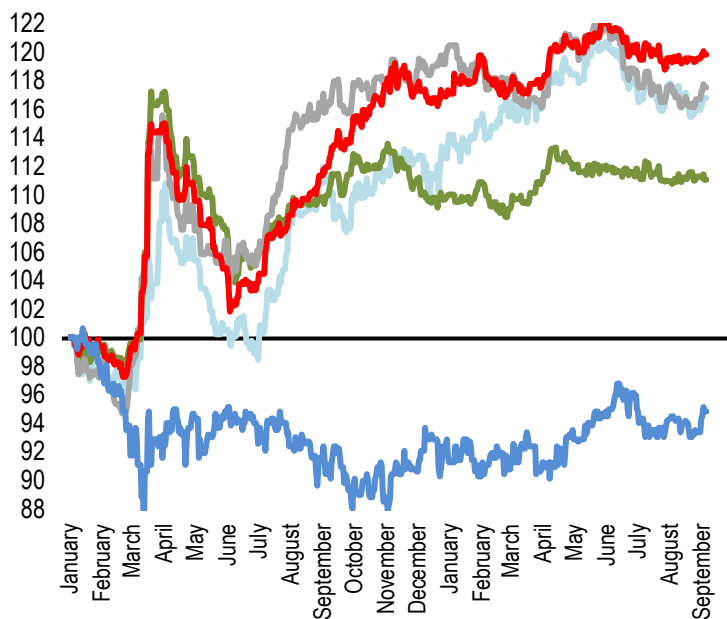


On the horizon of the past week, the weighted average exchange rate of the US dollar against the tenge with the settlement period "tomorrow" strengthened from 425.74 tenge to 424.85 tenge by 0.21% in the foreign exchange market, despite the fact that oil quotes decreased by 1.1%. The price of Brent crude futures on the London ICE Futures exchange on Friday closed at \$72.15 per barrel, which is 0.8 dollars lower than the closing price of the previous week.

The value of the Russian ruble increased by 1.57% to 5.84 tenge. The euro strengthened by 0.74% to 504.21 tenge. The Chinese yuan rose in price by 0.21% to 65.86 tenge.

**FX rates**

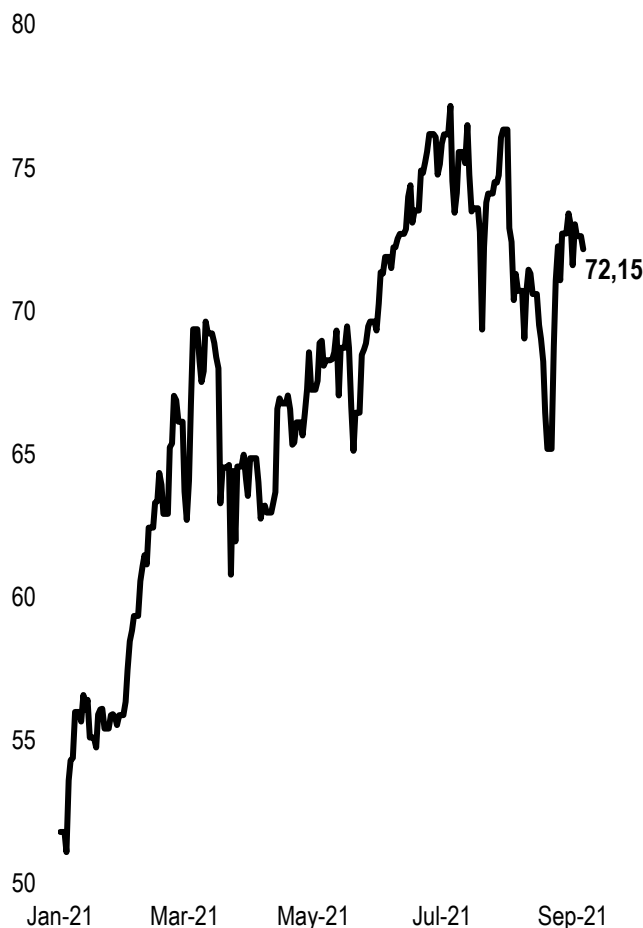
Δ %, base (01.01.20)



	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	587,82	0,71	-0,24	2,97
— USDKZT	424,85	-0,21	0,61	1,34
— EURKZT	504,21	0,74	0,32	-2,12
— CNYKZT	65,86	0,21	0,66	2,34
— RUBKZT	5,84	1,57	0,69	3,72







**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 %		
 S&P 500	4 535,43	0,6	3,0	31,3
Dow Jones	35 369,09	-0,2	1,7	25,0
 RTS	1 734,16	4,2	5,7	41,8
MICEX	2 285,53	0,0	0,0	0,0
 Hang Seng	25 901,99	1,9	-2,0	3,6
SS CSI 300	4 843,06	0,3	-2,7	0,5
 Euro Stoxx 50	4 201,98	0,3	1,4	27,2
FTSEuroFirst	4 573,50	0,0	0,7	26,8
 FTSE 100	7 138,35	-0,1	0,2	22,0
 KASE	3 260,76	4,0	5,9	30,8

## Commodities market

September 3, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	72,61	-0,1	3,2	64,8
Oil (WTI)	69,29	0,8	1,7	67,5
Natural gas	4,71	7,8	13,3	89,5
Copper	432,55	0,2	-0,2	46,2
Iron	902,00	-5,2	-20,5	-3,9
Gold	1 827,73	0,6	0,9	-5,3
Silver	24,76	2,9	-2,7	-7,4
Wheat	714,50	-0,6	-0,4	31,5

## Economic calendar

Currency Forecast Previous

08.09	GDP (QoQ) (Q2)	JPY	0.4%	0.3%
08.09	The number of open vacancies in the JOLTS labor market (July)	USD	9 281 M	10 073 M
09.09	ECB press conference, interest rate decision, monetary policy statement	EUR		
09.09	The number of initial applications for unemployment benefits	USD	335 K	340 K
03.09	Interest rate decision	RUB	6.75%	6.5%

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

<b>S&amp;P Global</b>	BBB-/A-3- stable	03/06/21	BBB- stable
<b>MOODY'S</b>	Baa2 stable	08/11/21	Baa3 positive
<b>FitchRatings</b>	BBB stable	08/13/21	BBB stable

# CONTACT INFORMATION



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**Corporate website**



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**Corporate Events Calendar of KASE listed Companies**

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