



“САМУРЫК-КАЗЫНА” АҚ

АО “САМУРУК-КАЗЫНА”

“SAMURUK-KAZYNA” JSC

04.05.2018г

№

04-3-09-04/2519

АО «Казахстанская фондовая биржа»

АО «Самрук-Қазына» (далее – Фонд) сообщает, что 27 апреля 2018 года рейтинговое агентство Fitch Ratings подтвердило следующие рейтинги Фонда:

- долгосрочные рейтинги дефолта эмитента (далее – РДЭ) в иностранной и национальной валюте на уровне «BBB»;
- национальный долгосрочный рейтинг «AAA(kaz)»;
- краткосрочный РДЭ в иностранной валюте «F2».

Прогноз по долгосрочным рейтингам – «Стабильный».

Одновременно Fitch Ratings подтвердило рейтинги следующих приоритетных необеспеченных внутренних облигаций Фонда на уровнях «BBB»/AAA(kaz)».

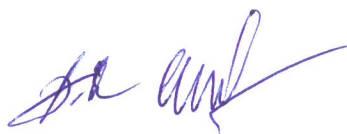
Торговый код	НИН или ISIN	Сектор	Категория
SKKZb1	KZP01Y11D392 KZ2C00002210	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb2	KZP02Y11D390 KZ2C00002228	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb3	KZP03Y11D398 KZ2C00002236	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb4	KZP04Y11D396 KZ2C00002244	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb5	KZP05Y11D393 KZ2C00002251	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb6	KZP06Y11D391 KZ2C00002269	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb7	KZP07Y11D399 KZ2C00002277	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb8	KZP08Y11D397 KZ2C00002285	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb9	KZP09Y11D395 KZ2C00002293	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb10	KZP10Y11D393 KZ2C00002301	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb11	KZP11Y11D391 KZ2C00002319	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора

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SKKZb12	KZP12Y11D399 KZ2C00002327	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb13	KZP13Y11D397 KZ2C00002335	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb14	KZP14Y11D395 KZ2C00002343	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb21	KZ2C0Y35D510 KZ2C00002186	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора
SKKZb23	KZP02Y10D855 KZ2C00002194	долговые ценные бумаги	долговые ценные бумаги субъектов квазигосударственного сектора

Приложение на 2 листах.

**Управляющий директор
по экономике и финансам**



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Fitch Affirms Kazakhstan's SWF Samruk-Kazyna at 'BBB'; Outlook Stable

Fitch Ratings-Moscow/Milan/London-27 April 2018: Fitch Ratings has affirmed Kazakhstan's JSC Sovereign Wealth Fund Samruk-Kazyna's (SK) Long-Term Foreign- and Local- Currency Issuer Default Rating (IDR) at 'BBB', National Long-Term Rating at 'AAA(kaz)' and Short-Term Foreign-Currency IDR at 'F2'. The Outlooks on the Long-Term ratings are Stable. Fitch has also affirmed SK's senior unsecured domestic bonds at 'BBB'/'AAA(kaz)'.

Under its Government-Related Entities (GRE) Criteria, Fitch views the ability and willingness to provide support by SK's sole owner, Republic of Kazakhstan (BBB/Stable/F2), as high. Using a top-down approach, we equalise SK's IDRs with those of Kazakhstan, based on our assessment of the strength of linkage and incentive to support by the owner.

KEY RATING DRIVERS**Status, Ownership and Control Assessed as Very Strong**

SK was established as a state investment holding, managing a portfolio of companies, including strategic Kazakhstani enterprises. SK is 100%-owned by Government of Kazakhstan in accordance with national legislation including a special law on the fund. Based on the fund's status and according to national legislation, SK shares are not permitted to be sold, pledged or seized. Therefore this in our view would entail an unconditional transfer of all assets and liabilities of SK back to the state, or a public entity designated by the state.

The fund's institutional mission is to improve sovereign wealth, by increasing the long-term value of the portfolio companies and through effective management. The sole shareholder approves the fund's financial statements, monitors and controls the use of state-originated funds and appoints SK's board. The latter is chaired by the country's Prime Minister and exercises control over SK's strategic decisions, mandates key policies on SK's debt, dividends and investments.

Support Track Record and Expectations Assessed as Strong

We believe Kazakhstan will continue to support SK to facilitate its mandated mission; the state provided equity injections of KZT517.4 billion over 2012-2017 (2% of SK group assets in 2017) and had supplied subsidised loans of KZT782 billion by end-2017 (10% of SK group debt). In addition SK participates in vital state-sponsored economic development projects and the acts as the government's agent on privatisation of non-core assets. SK passes subsidised loans from the National Bank and the National Fund through to subsidiaries to aid more efficient management of its portfolio assets.

Socio-Political Implications of Default Assessed as Strong

In Fitch's view, SK is particularly important in implementing Kazakhstan's policy for economic development and diversification. Companies managed by the fund constitute the core of the country's economic wealth. SK's group of companies is the largest employer in Kazakhstan at about 4% of the country's labour force.

The government does not provide an explicit guarantee for SK's debt, but we view its debt as a moral obligation of the state and therefore as quasi-sovereign liabilities. As some of SK's companies are monopolistic providers of goods and services, or conduct strategically important functions for the state failures of or disruptions to SK's operations could lead to long-term economic implications and hamper development of the country.

Financial Implications of Default Assessed as Very Strong

Fitch views a default of SK could materially impair investor confidence in the credibility of the Kazakhstani government, potentially leading to a significant increase in cost of funding or temporary closing of external debt markets for the sovereign. SK is one of the key market players in the country, borrowing predominantly on the domestic debt capital market and receiving funding from the state and IFIs, while its leading portfolio companies (KazMunaiGaz, Kazakhstan Temir Zholy) are tapping international markets and perceived as quasi-sovereign borrowers. Therefore a default of SK could influence the cost of funding for other Kazakhstani GREs or the state.

This assessment under the GRE criteria gives a final score of 45 points. This, together with repayment of principals and interest on budget loans, tax and dividend payments of the SK group accounting for about 12% of Kazakhstan's 2017 budget revenue, leads to SK's rating being equalised with the sovereign's IDRs, irrespective of the fund's standalone credit assessment.

RATING SENSITIVITIES

SK's ratings are equalised with those of Kazakhstan. Therefore an upgrade in sovereign ratings would be reflected in SK's ratings.

Conversely, negative rating action on Kazakhstan or reassessment of factors leading to SK's weaker links with the state could also trigger a downgrade.

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