

KASE WEEKLY

08 – 12 April,
2019

KASE NEWS

- ▲ As of April 15, 2019 a new version of the trading system NEXT is [put](#) into effect.
- ▲ As announced earlier, from April 1 to 30, 2019 the training competition "Exchange simulator" is conducted by Kazakhstan Stock Exchange (KASE). In the first week of the competition (from April 1 to 5) the trading amount [reached](#) KZT270.7 mln. The average daily amount of transactions in the mentioned period exceeded KZT54.1 mln.

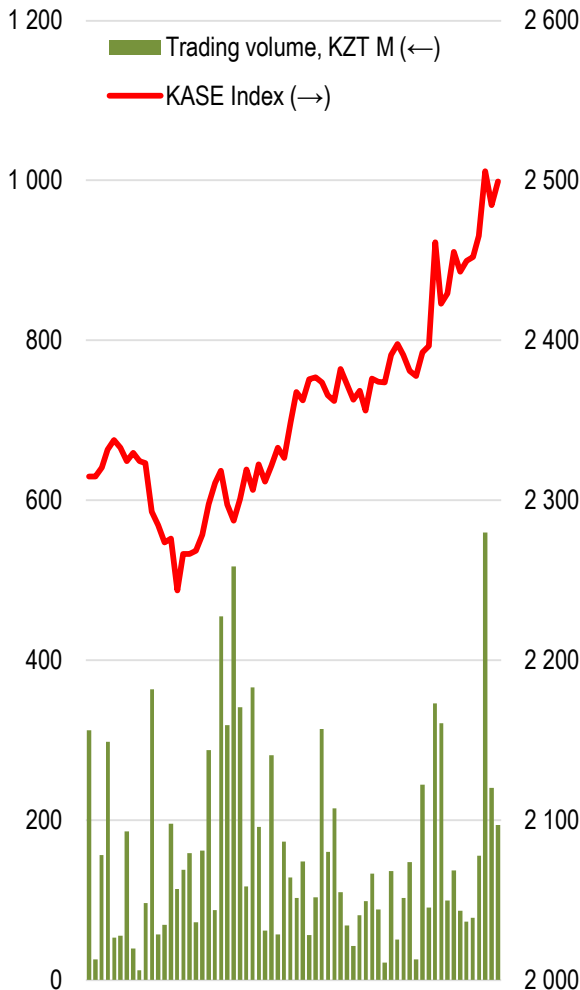
ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT26.6 bn on KASE on April 8, by selling its 13-year bonds at 8.62 % APR. Their current maturity is 12.1 years.
- ▲ Samruk-Energy [repurchased](#) 16,872,498 own bonds (SNRGb2) in the amount of KZT17.9 bn on KASE on April 10.
- ▲ "Baspana" Mortgage organization [raised](#) KZT9.9. bn on KASE on April 12, by selling bonds (BASPb3) at 9.5974 % APR.
- ▲ Akimdik of Kyzylorda region [raised](#) KZT1.0 bn on KASE on April 10, by placing two-year bonds (KOK024_048) at 0.35 % APR.
- ▲ National managing holding KazAgro [says](#) Fitch Ratings upgraded the company's ratings, outlook "Stable".
- ▲ Housing Construction Savings Bank of Kazakhstan [says](#) Fitch Ratings affirmed the bank's ratings, outlook "Stable".
- ▲ Development Bank of Kazakhstan [says](#) Fitch Ratings affirmed ratings of the bank and its bonds, outlook "Stable".
- ▲ The Board of Directors of Kaspi.kz [approved](#) issuing of GDRs, with ordinary shares (KSPI) as underlying asset.
- ▲ ULMUS BESSHOKY [reports](#) the volume of mineral resources of the Besshoky area.
- ▲ KazTransCom [intends](#) to pay out dividends on its preferred shares (KZTCp) for 2018 at KZT492.09 per share.
- ▲ Freedom Finance [announces](#) receipt of a license for banking transactions in foreign currency.
- ▲ The mobile application Sberbank Online was [named](#) the best according to the Mobile Banking Rank 2019 Kazakhstan.



KASE Index finishes the week in the black, staying at a longer-than-ten months maximum. The index grew by two percent to 2,499.55 points over the week.

KASE Index shares



12.04.2019

		Trends (%)	
KASE Index	2 499,55	2,0	5,3
First class of liquidity	Price	Δ 7d	Δ 1m
Sberbank (Russia)	1 380,0	8,3	15,6
KAZ Minerals	3 594,9	6,6	15,2
Kazakhtelecom (pref.)	13 184,0	3,8	13,7
KEGOC	1 672,4	3,6	5,8
CenterCredit Bank	236,4	2,3	-0,5
Kcell	1 970,0	2,1	4,2
Gazprom (Russia)	932,0	1,9	5,1
Bank of America	10 779,9	1,1	0,7
Aeroflot (Russia)	580,3	1,1	-1,6
NAC Kazatomprom JSC	5 399,0	1,0	1,0
Halyk Bank	112,4	0,7	0,7
KazTransOil	1 390,0	-0,2	-0,7
Kazakhtelecom	29 800,0	-0,9	9,0
NOSTRUM OIL & GAS PLC	475,0	-4,0	-7,8

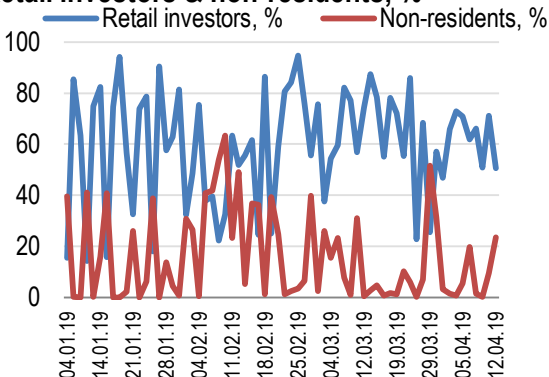
Note: Index stocks are highlighted in green

Five stocks out of seven from the index universe were in the green zone, with prices of four stocks increasing by more than 1%.

KAZ Minerals stocks again grew the most: by 6.6 % to KZT3,594.90. The price of the production company's stocks grows amid gradually improving forecasts of the analysts. Thus, according to Bloomberg, Daniel Major, an analyst from UBS, renewed the target price from 700 to 900 pence with a "buy" recommendation. In the analyst's view, KAZ Minerals has a high growth potential, taking into account the stable copper prices. Risks associated with a sale of Bayim copper project are already included in the target price. Thus, prices of the company's stocks are near the level - "before the release of a news item on development of Bayim project".

Stocks of Kazakhtelecom and KazTransOil decreased by less than 1 %.

Retail investors & non-residents, %

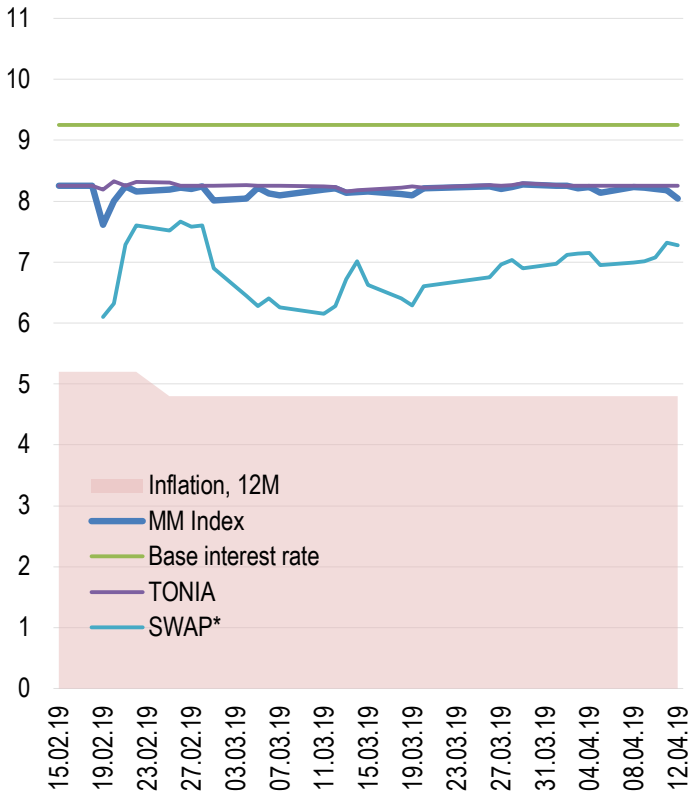




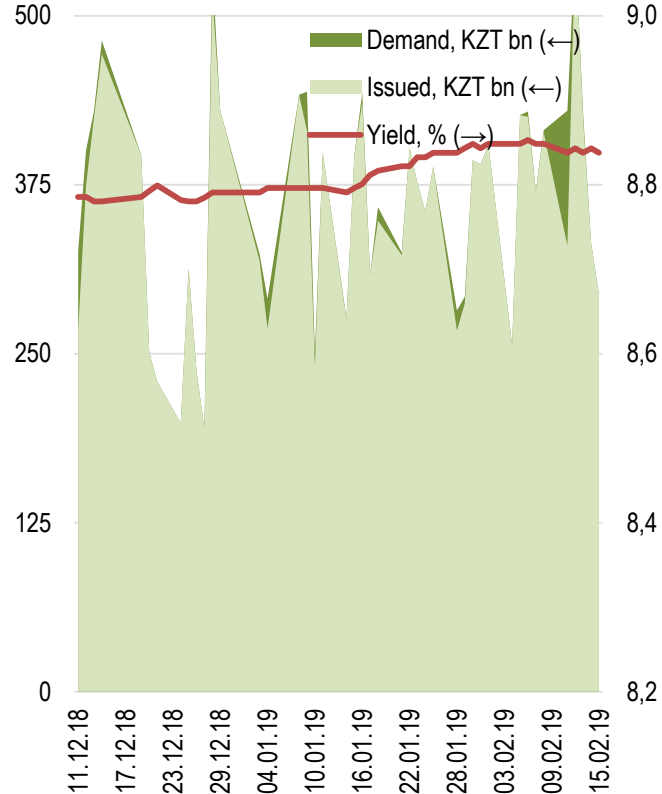
The yield on one-day currency swaps grew by 101 b.p. to 7.12 % APR over the week. The yield of one-day repo transactions in government securities remained at 8.25 % APR.

The National Bank placed two short-term not issuances in the amount of KZT688.1 bn. 28-day notes were placed at 8.80 % APR. The yield of three-month notes reached 8.82 % APR. The total demand for notes by 8 % exceeded the supply.

Inflation and interest rates



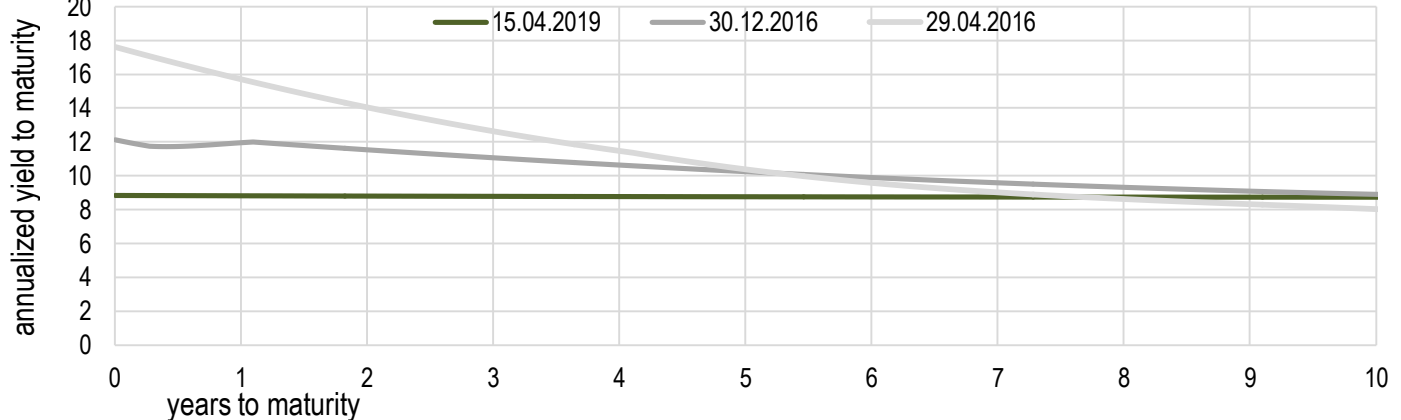
Issuance of weekly NBK notes



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

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

Risk-free yield curve (non-indexed GS)





The weighted average dollar exchange rate went down by 25 tiyn to KZT379.59 with the trading amount of USD479.9 mln.

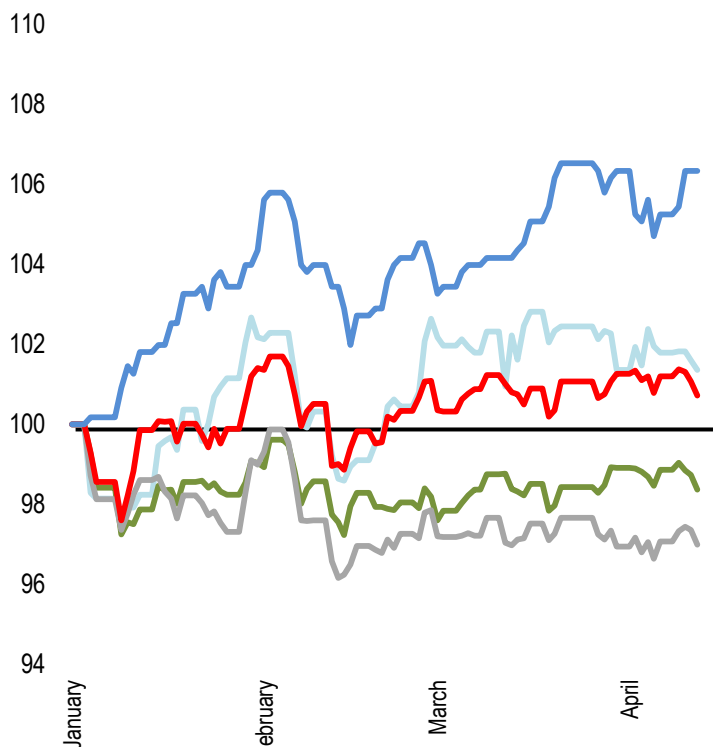
The tenge moderately reacts on the improvement of the global macroeconomic conditions. Thus, oil prices exceeded USD71 per barrel, staying at maximums since November of last year. Positive news came from the International Energy Agency according to which OPEC-countries fulfilled their obligations under the treaty on cutting the production by 153%. The pair dollar / ruble went down by one ruble to 64.35 rubles per dollar over the week.

The ruble exchange rate increased by KZT0.0747 to KZT5.8906 with a trading volume of RUB192.0 mln.

The yuan with T+0 settlements rose by KZT0.1250 to KZT56.4400.

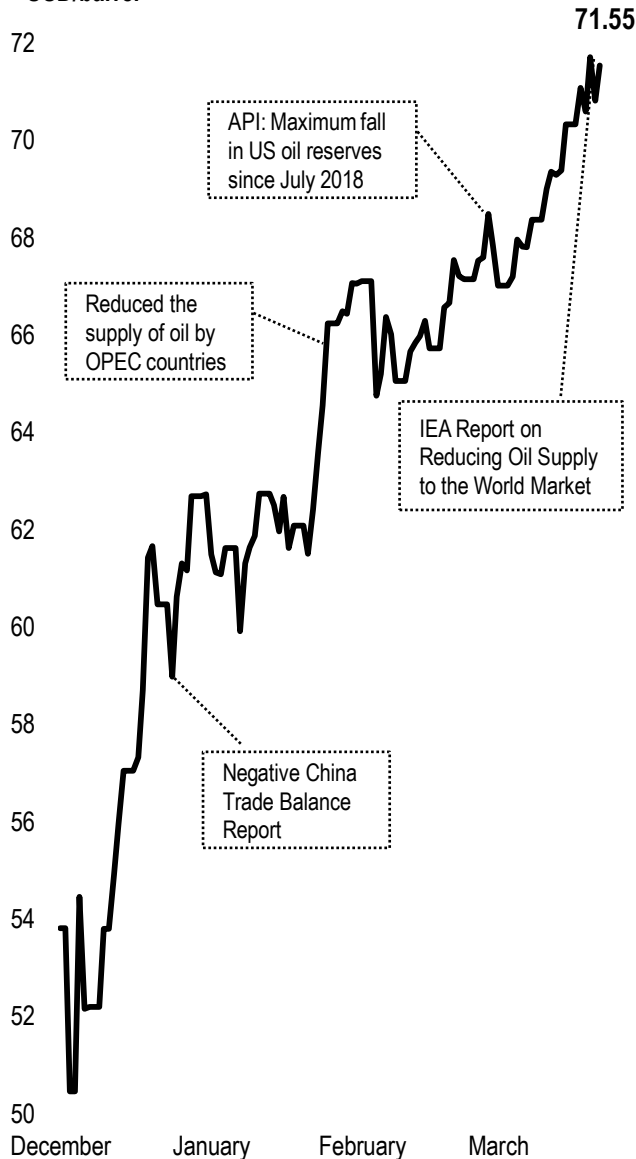
FX rates

Δ %, base (01.01.18)









	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	494,75	-0,6	-0,9	+1,4
— USDKZT	377,96	-0,1	-0,0	-1,6
— EURKZT	426,19	+0,4	+0,0	-3,0
— CNYKZT	56,28	-0,1	-0,1	+0,7
— RUBKZT	5,87	+1,6	+2,1	+6,3

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	2 907,41	0,5	3,4	9,1	0,6
Dow Jones	26 412,30	0,0	2,8	7,9	0,1
 RTS	1 253,44	2,3	5,4	11,4	2,1
MICEX	2 285,53	0,0	0,0	0,0	2,1
 Hang Seng	29 909,76	-0,1	3,8	-3,0	-0,2
SS CSI 300	3 988,62	-1,8	7,1	2,3	-2,0
 Euro Stoxx 50	3 447,83	0,0	3,7	0,1	0,0
FTSEuroFirst	4 187,00	-0,3	2,0	1,0	-0,1
 FTSE 100	7 437,06	-0,1	3,9	2,5	-0,3
 KASE	2 499,55	2,0	5,3	3,8	

Commodities market

12.04.2019

Name	Price	Trend %	
		7d	1m
Oil	71,55	1,7	5,9
	63,89	1,3	9,7
Natural gas	2,66	-0,2	-5,7
Copper	294,60	1,8	0,4
Iron	699,00	12,2	13,7
Gold	1 290,43	-0,1	-1,4
Silver	14,96	-0,8	-2,7
Wheat	464,50	-0,7	5,5

Economic calendar

		Currency	Forecast	Previous
17.04	GDP (YoY) (Q1)	CNY	6.3%	6.4%
17.04	Industrial Production (YoY) (Mar)	CNY	5.6%	5.3%
17.04	CPI (YoY) (Mar)	EUR	1.4%	1.4%
17.04	Crude Oil Inventories	USD	2.294M	7.029M
18.04	Retail Sales (MoM) (Mar)	USD	0.9%	-0.2%
18.04	Central Bank reserves (USD)	RUB		489.1B
18.04	GDP Monthly (YoY)	RUB		1.5%

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 2018
Annual inflation	4,8 %	01.04.19	7,1 %
Gross international reserves of NBK, USD bn	27 033	01.04.19	30 745
Reserve money, KZT bn	6 248,4	01.04.19	5 538,7
Money supply, KZT bn	19 720,8	01.03.19	19 456,0

Kazakhstan credit ratings

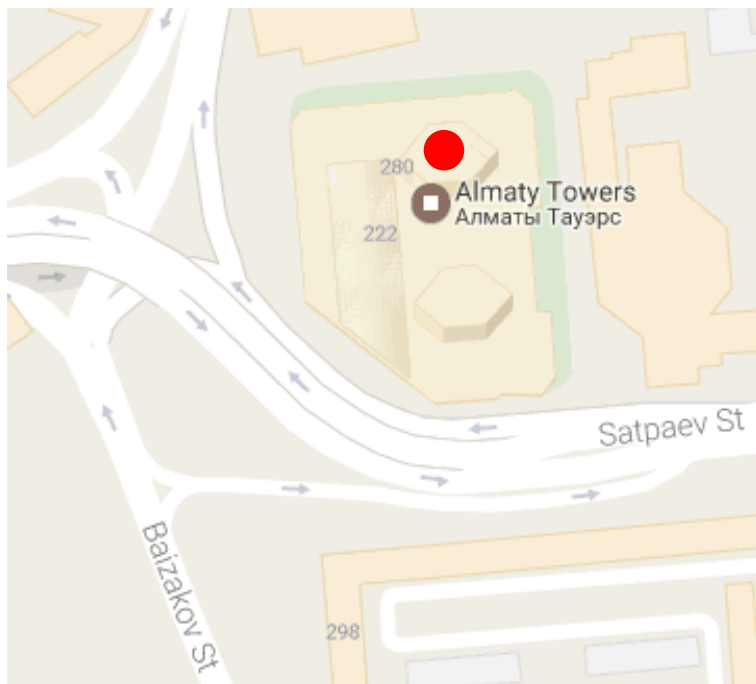
	Rating	Date	Previous
S&P Global	BBB- stable	08.03.19	BBB- stable
MOODY'S	Baa3 stable	26.07.17	Baa3 stable
FitchRatings	BBB stable	25.03.19	BBB stable

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**Corporate Events Calendar of
KASE listed Companies**

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