

KASE WEEKLY

August 02 – 06, 2021

KASE NEWS

- ▲ Trades in bonds KZ2D00006517 (BVTBb6) of Subsidiary VTB Bank JSC and KZ2C00007482 (KFUSb15) Kazakhstan Stability Fund JSC were opened on KASE
- ▲ Bonds KZMJ00001014 (AKK024_101) of the local executive body of Akmola region are included in the "Government securities" sector of the official list of KASE
- ▲ Bonds KZ2C00007466 (KFUSb13), KZ2C00007474 (KFUSb14) and KZ2C00007581 (KFUSb25) of Kazakhstan Stability Fund JSC are included in the GS basket without CCP.
- ▲ The bonds of six issues were transferred to the trading mode in "pure" prices

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan attracted 8.0 billion tenge at KASE by placing MEUKAM-072 of issue 13 (KZKD00001145, MUM072_0013) and MEOKAM-060 of issue 52 (KZK200000679, MOM060_0052).
- ▲ Akimat of Akmola region attracted 1.9 billion tenge at KASE by placing two-year bonds KZMJ00001014 (AKK024_101).
- ▲ Kazakhstan Stability Fund JSC attracted 10.0 billion tenge at KASE by placing bonds KZ2C00007490 (KFUSb16) with a yield to maturity of 9.84% per annum.
- ▲ National Atomic Company Kazatomprom JSC reported operating results for the second quarter and first half of 2021.
- ▲ National Company KazMunayGas JSC reported production results for the first half of 2021.
- ▲ ANNOUNCEMENT: On August 23, a conference of Halyk Savings Bank of Kazakhstan JSC will be held to announce financial results for the first half and second quarter of 2021.
- ▲ Halyk Savings Bank of Kazakhstan JSC paid dividends on common shares KZ000A0LE0S4 (HSBK) for 2020.
- ▲ AMF Group JSC paid dividends on common shares KZ1C00000512 (AKFI) for 2020.
- ▲ National Company KazMunayGas JSC paid dividends on common shares KZ1C00001122 (KMGZ) for 2020.
- ▲ AK Altynalmas JSC paid dividends on its ordinary shares for 2020.
- ▲ Subsidiary Bank Sberbank of Russia JSC announced that it had been assigned ratings by Moody's, the forecast is "Positive".
- ▲ Leasing Group JSC has confirmed the rating of the company by the agency Fitch Ratings, the forecast is "Stable".



August 6, 2021

	Price	Trends (%)	
	▲ 7D	▲ 1M	
KASE Index	3 090,30	0,1	-6,2
First class of liquidity			
KAZ Minerals	0,0		
Kazakhtelecom, preferred shares	19 364,0	3,0	1,1
KEGOC	1 785,0	0,7	2,2
Bank of America Corporation	16 702,7	0,9	-6,8
Sberbank Russia	1 837,0	2,5	1,0
Freedom Holding Corp.	27 270,7	0,9	-0,7
KazTransOil	1 078,0	-1,1	-2,7
Aeroflot	419,9	-0,3	-1,2
Halyk Savings Bank of Kazakhstan	162,7	0,1	-3,2
Bank CenterCredit	253,4	1,8	0,9
Kazakhtelecom	30 377,0	1,3	-3,6
NAC Kazatomprom	11 480,0	-1,9	-13,2
Gazprom	1 663,6	0,2	-0,7
VTB Bank	0,3	3,6	0,0
Kcell	1 590,0	-0,3	-28,2

Note: Index stocks are highlighted in green

The beginning of August for the KASE Index was marked by the completion of the correction phase and stabilization in the sideways trend at the level of 3070 basis points. The trend change was largely facilitated by the finding of an equilibrium price by Kcell shares. After the delisting of the GDR, the company's common shares were in a state of turbulence for several weeks in a row, having decreased in price by more than 40% since the end of June, and only last week the price drop stopped.

The shares of the other representatives of the index basket continued to behave in different directions. According to the results of the past week, the securities of CenterCredit Bank, which showed an increase of 1.2%, and Kazakhtelecom with an increase of 1.3%, remained the leaders of growth.

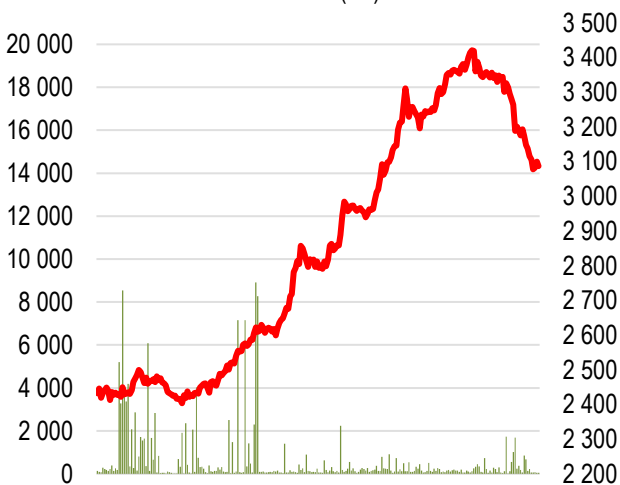
For most of the week, Halyk Bank's common shares recovered in price after the news about the liquidation of a subsidiary bank in the Republic of Tajikistan in order to focus the Group's efforts on more promising projects.

Last week, Kazatomprom published its operating results for the second quarter. Its sales volume has almost doubled compared to the same period last year, and the average selling price has increased by 3 %. Despite the strong operating results, the company's common shares showed the most significant decline in the KASE Index – by 4.6 %.

Among the companies whose shares are not yet included in the representative list of the KASE Index, it should be noted JSC "Kaspi.kz". The common shares of the fintech company were trading in the range of 49.6 thousand tenge during the week against the background of news about the purchase of the Ukrainian payment system Portmone group.

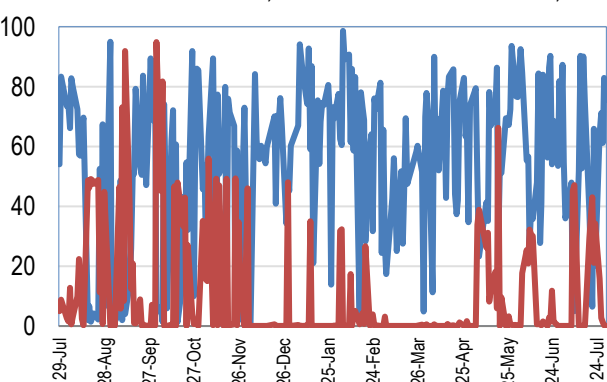
KASE Index shares

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



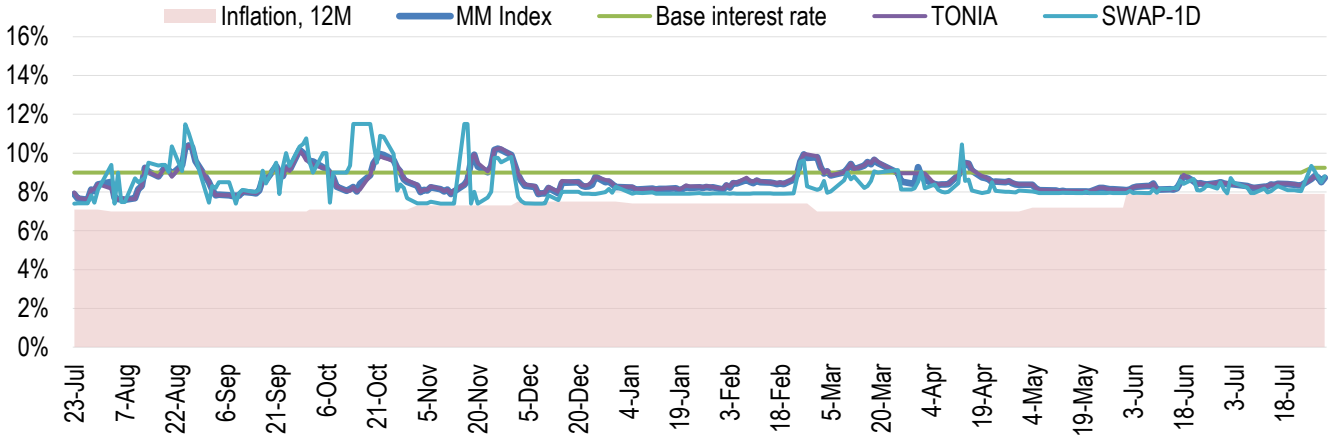
Retail investors & non-residents, %

Retail investors, % Non-residents, %

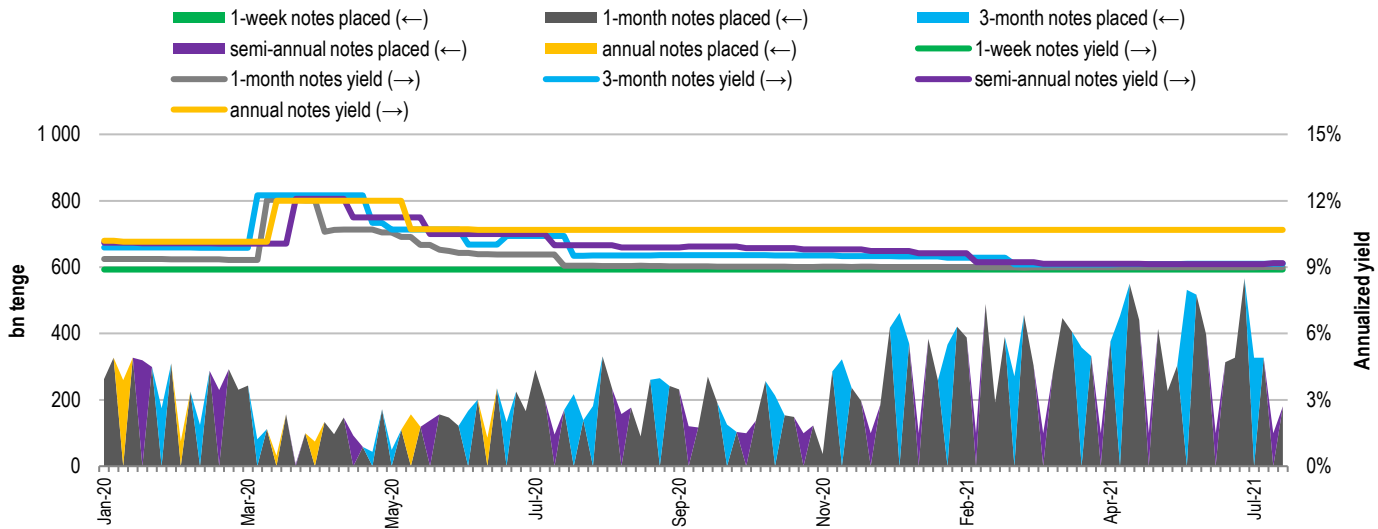


The yield of REPO operations with government securities (GS) for a period of one day (TONIA) from August 02 to 06 decreased from 8.74% to 8.51% per annum, reaching the lower corridor of the base rate range. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week decreased from 8.79% to 8.16% per annum. The average trading volume of one-day money market instruments amounted to 443.56 billion tenge.

Inflation and interest rates

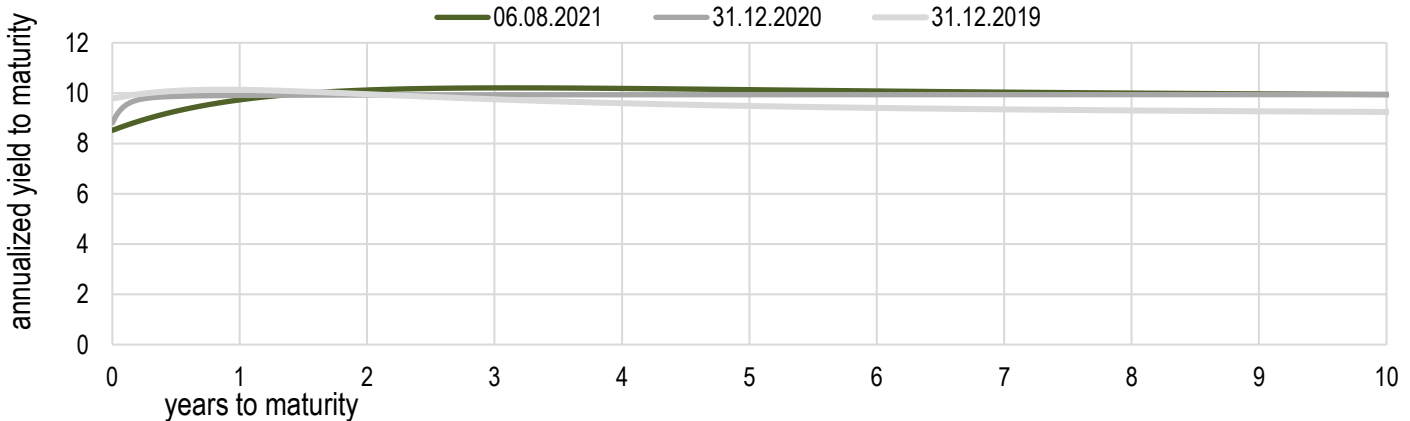


Main Features of National Bank Notes Placements



* 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 to tenge with a settlement period of "tomorrow" increased from 424.44 tenge to 425.13 tenge in the foreign exchange market in the first week of August.

At the end of the week, the tenge slightly lost its position against the US dollar against the background of a decline in oil prices. Oil quotes went down amid the spread of the new COVID-19 "delta" strain in the world.

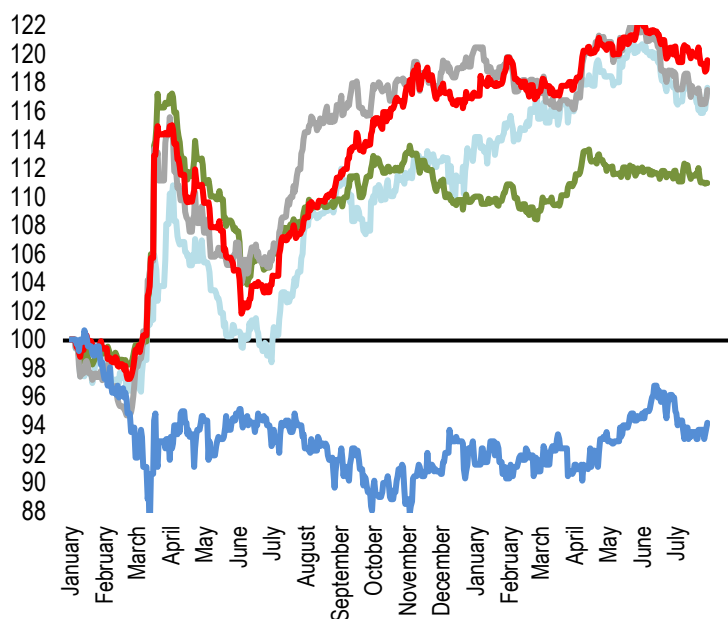
In addition, Federal Reserve Vice President Richard Clarida said that the economic recovery may be sufficient to raise the base rate in 2023. According to Clarida, the situation on the US labor market will continue to improve, and inflation will remain above 2%, as a result of which "the necessary conditions for the Federal Reserve System to raise the rate will be created by the end of 2022," and this will pave the way for its rise from the current level of 0-0.25% per annum in 2023. These data are of significant importance for the markets, the tenge exchange rate was also influenced by the trend of global strengthening of the US currency (DXY).

The price of October Brent crude futures on the London ICE Futures exchange on Friday closed at \$70.7 per barrel, which is \$ 5.63 (7.38%) lower than the closing price of the previous week, which was the most significant drop since mid-March..

The value of the Russian ruble increased by 0.01 tenge (+0.17%) to 5.81 tenge. The euro fell by 1.05 tenge (-0.21%) to 503.01 tenge. The Chinese yuan rose in price by 0.06 tenge (+0.09%) to 65.79 tenge

FX rates

Δ %, base (01.01.20)

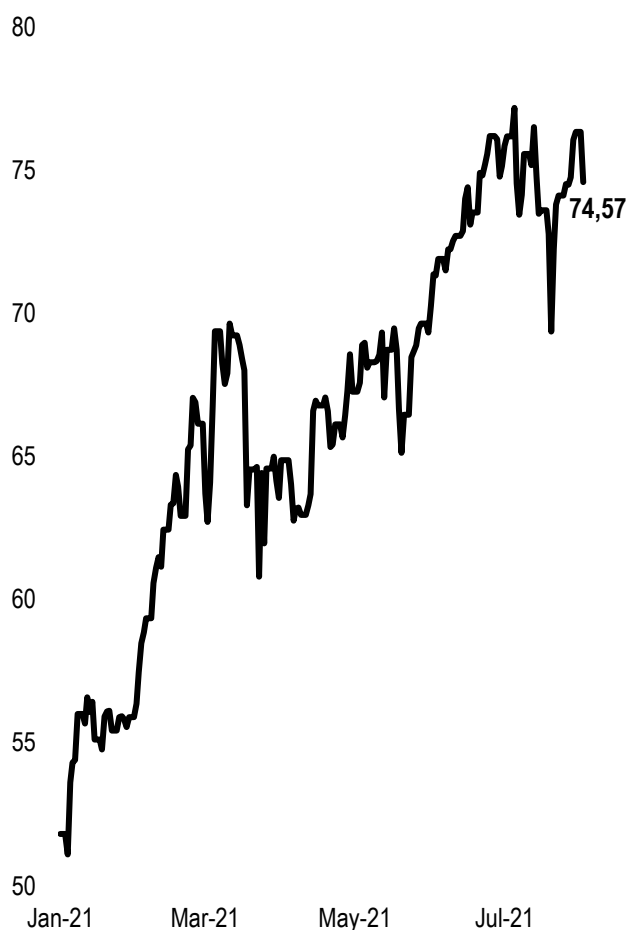


	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	591,65	-0,10	0,73	3,59
— USDKZT	425,13	0,15	0,03	1,05
— EURKZT	503,01	-0,21	-0,24	-2,54
— CNYKZT	65,79	0,09	0,20	2,02
— RUBKZT	5,81	0,17	0,00	2,83

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil

USD/barrel





Global indices

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
S&P 500	4 436,52	0,9	1,8	32,5	0,9
Dow Jones	35 208,51	0,8	1,5	28,6	0,7
RTS	1 632,87	0,4	-0,5	27,3	0,2
MICEX	2 285,53	0,0	0,0	0,0	0,2
Hang Seng	26 179,40	0,8	-6,4	5,0	0,9
SS CSI 300	4 921,56	2,3	-4,3	3,3	2,3
Euro Stoxx 50	4 174,54	2,1	2,4	28,8	2,0
FTSEuroFirst	4 564,00	1,9	1,9	26,8	2,0
FTSE 100	7 122,95	1,3	-0,4	18,2	1,4
KASE	3 090,30	0,1	-6,2	26,2	

Commodities market

August 6, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,70	-7,4	-3,7	56,8
Oil (WTI)	68,28	-7,7	-5,4	62,8
Natural gas	4,14	5,8	15,1	91,2
Copper	434,80	-3,0	0,4	49,4
Iron	1 135,00	10,0	-15,7	24,7
Gold	1 763,03	-2,8	-2,3	-14,6
Silver	24,33	-4,8	-6,8	-14,3
Wheat	719,00	2,2	17,0	43,4

Economic calendar

		Currency	Forecast	Previous
09.08	The number of open vacancies in the labor market (JOLTS) USA (June)	USD	9.281M	9.209M
10.08	ZEW Economic Sentiment Index in Germany (Aug)	EUR	56.7	63.3
11.08	Basic Consumer Price Index (CPI) (m/m) (July)	USD	0.4%	0.9%
11.08	US Crude oil reserves	USD	-3.102M	-3.626M
12.08	The number of initial applications for unemployment benefits	USD	375K	385K
13.08	University of Michigan Consumer Expectations Index (Aug)	USD	85	79

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
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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