

## KASE NEWS

- ▲ KASE held an online press briefing dedicated to the results of the exchange market for July 2021.
- ▲ Trading in common shares KZ1C00009562 (CSEC) of Centras Securities JSC, bonds KZ2D00007663 (EABRb14) of Eurasian Development Bank, KZ2C00007763 (FIVEb2) of FIVE BROKERS' CAPITAL JSC and KZ2C00007490 (KFUSb16) of Kazakhstan sustainability fund JSC opens on KASE.
- ▲ Bonds KZ2C00006468 (FIVEb1) of FIVE BROKERS' CAPITAL JSC delisted from the official list of KASE as circulation period expires.
- ▲ Bonds KZ2D00005790 (EABRb17), KZ2D00007689 (EABRb18), KZ2D00005816 (EABRb19) and KZ2D00007705 (EABRb20) of Eurasian Development Bank, international bonds AT0000A2HLC4 (AT\_01\_2006) of the Republic of Austria and bonds KZ2C00007797 (KEGcb4) of KEGOC JSC listed in the official list of KASE.
- ▲ Bonds KZ2D00007663 (EABRb14) of Eurasian Development Bank listed in GS with CCP, GS without CCP and NBRK with CCP baskets.
- ▲ Bonds KZ2C00007482 (KFUSb15) and KZ2C00007490 (KFUSb16) of Kazakhstan Stability Fund JSC listed in GS without CC basket.
- ▲ Bonds KZ2D00007663 (EABRb14) of Eurasian Development Bank listed in T+ List and T+ Collateral List.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raises KZT33.3 bn on KASE having placed the 7th issue of MEUKAM-156 (KZKD00001103, MUM156\_0007) and the 16th issue of MEUKAM-120 (KZKD00000865, MUM120\_0016).
- ▲ NMH Baiterek JSC repurchases on KASE 32.9 mln bonds KZ2C00003820 (KZAGb5) worth KZT37.4 bn.
- ▲ SB Home Credit and Finance Bank JSC raises KZT1.4 bn on KASE having placed bonds KZ2C00004562 (HCBN5).
- ▲ Kazakhstan Stability Fund JSC raises KZT5.5 bn on KASE having placed bonds KZ2C00007508 (KFUSb17).
- ▲ Fitch Ratings affirms ratings of TechnoLeasing LLP, outlook "Stable".
- ▲ Freedom Holding Corp. announces financial results for the first quarter of fiscal year 2022.
- ▲ Samruk-Energy JSC announces the production of electricity and coal in Kazakhstan in January-June 2021.
- ▲ Kazakhtelecom JSC announces the group's financial results for the first half of 2021.
- ▲ Insurance Company Halyk JSC pays dividends on common shares KZ000A1CTMQ3 (KZIS) for 2020.



August 13, 2021

		Trends (%)	
KASE Index	3 106,04	0,5	-2,6
First class of liquidity	Price	Δ 7D	Δ 1M
Bank of America Corporation	17 953,0	7,5	3,6
Bank CenterCredit	269,9	6,5	8,4
Kazakhtelecom, preferred shares	20 394,0	5,3	6,5
Halyk Savings Bank of Kazakhstan	170,0	4,5	5,6
Sberbank Russia	1 907,0	3,8	7,4
VTB Bank	0,3	3,4	7,1
Gazprom	1 708,0	2,7	-0,1
Freedom Holding Corp.	27 670,0	1,5	0,3
Kazakhtelecom	30 801,1	1,4	-0,2
KEGOC	1 798,9	0,8	2,8
Aeroflot	421,0	0,3	-0,7
KazTransOil	1 069,6	-0,8	-1,2
NAC Kazatomprom	11 329,5	-1,3	-5,6
Kcell	1 503,7	-5,4	-28,9

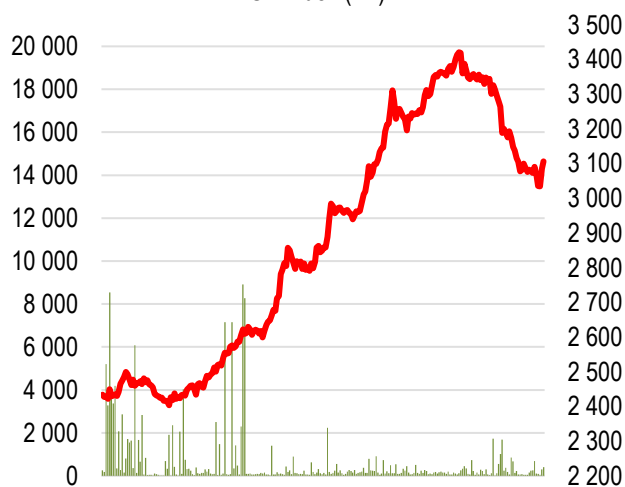
The stocks from the KASE Index representative list last week surprised investors, having radically changed the leaders of growth and decline. The greatest growth by the results of the week was demonstrated by common shares of Kazakhtelecom JSC after an interesting press release was published on Wednesday. In the first part of it, Kazakhtelecom provided a report on its consolidated profit, which for the first half of this year increased by 15% compared to the same period last year. In the second part of the press release, the company stated that these results were achieved thanks to a strategy aimed at combining the capabilities of mobile operators Mobile Telecom-Service LLP and Kcell JSC, while the strict cost control increased the efficiency of the entire telecommunications group. The next day, common shares of Kazakhtelecom increased in price by 4%. This news was no less significant for ordinary shares of Kcell. They lost half of their value following the delisting of its GDRs in London amid rumors of a possible sale of the company. Now the market has received confirmation that Kazakhtelecom continues to view Kcell as an important part of its business and considers the decision to delist GDRs to be economically beneficial for its shareholders. The day after the press release was published, Kcell shares gained 6% in two days.

A no less interesting situation has developed among the representatives of the banking sector, whose shares are present in the basket of the KASE Index. Common shares of Bank CenterCredit bravely broke up the 260 tenge mark. The last time they it happened in 2018, after which a series of long, gradual decline began. Last month Halyk Bank shares were choosing the direction, trading at the price of 160 tenge, and last week they finally broke away from this level upwards. In fact, due to the high diversification of the loan portfolio, the banking sector always correlates with the development of the economy. The fact that the economy is indeed developing in the right direction was confirmed last week and manifested itself in the upgrade of Kazakhstan's rating by Moody's from Baa3 to Baa2, Stable. The agency noted that the monetary policy of the National Bank of the country supports the macroeconomic and external stability of the country.

The leaders of the fall last week were common shares of Kazatomprom, which again returned to the level of 11 thousand tenge. This price level acts as a support level for the company. The price of futures for uranium being the main product of the company fell below USD32 per pound, the level it was traded in May this year. The demand for uranium from the United States and China is still high, but the established trend of a strengthening dollar traditionally reduces the attractiveness of goods priced at this currency. Local investment companies began to show interest in placing their shares on the local market. Last week trading in shares of Centras Securities JSC opened on KASE. The Board of Directors of First Heartland Jusan Invest JSC announced a decision to place more than 150 thousand common shares at a price of 27 tenge per share. The Board of Directors of Tengri Partners Investment Banking (Kazakhstan) JSC made a decision to place 36 thousand common shares at a price of 1,000 tenge per share. In general, the trend of investment companies entering local markets looks interesting.

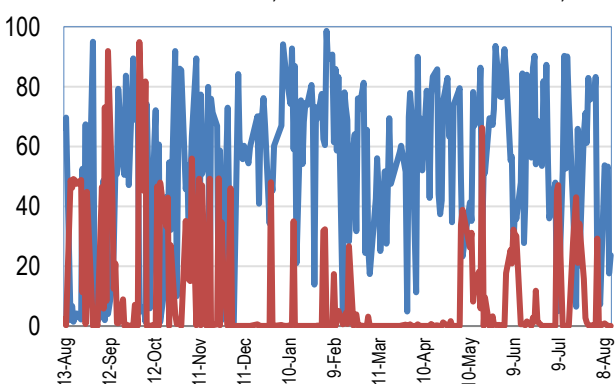
**KASE Index shares**

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



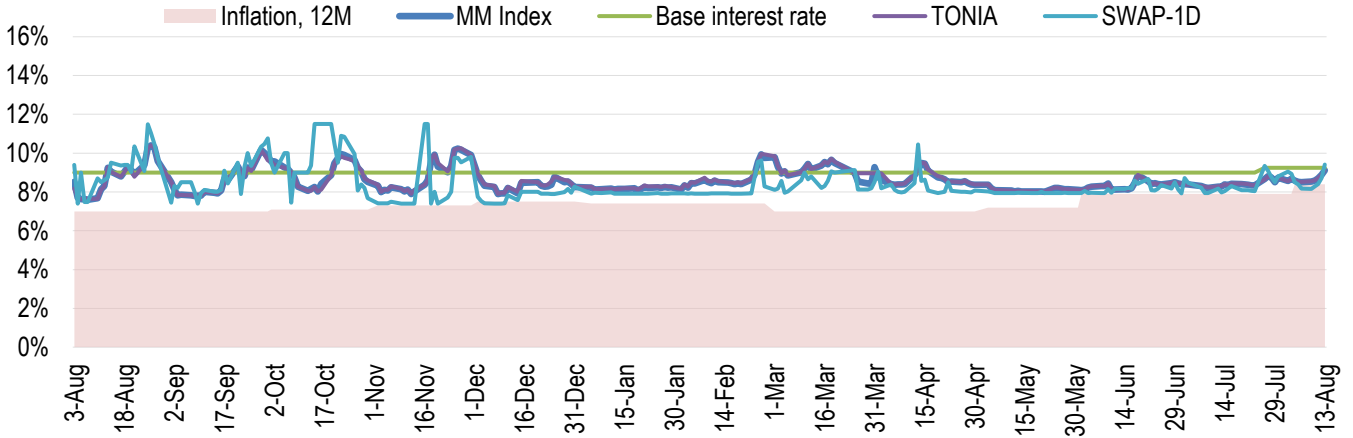
**Retail investors & non-residents, %**

Retail investors, % Non-residents, %

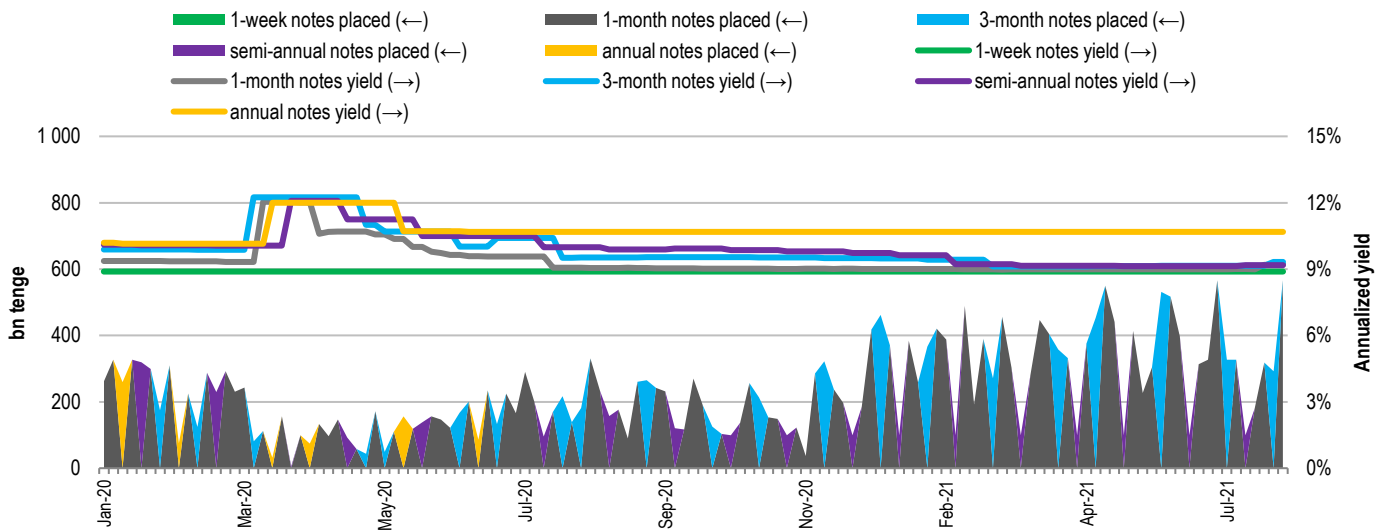


From August 9 to 13, the yield on REPO transactions in government securities (GS) for one day (TONIA) increased from 8.55% to 9.11% per annum, moving to the upper corridor of the base rate range. The tenge borrowing rate secured by US dollars for a period of one day (SWAP-1D (USD)) increased over the past week from 8.15% to 9.41% per annum. The average trading volume in one-day money market instruments amounted to 497 billion tenge.

**Inflation and interest rates**

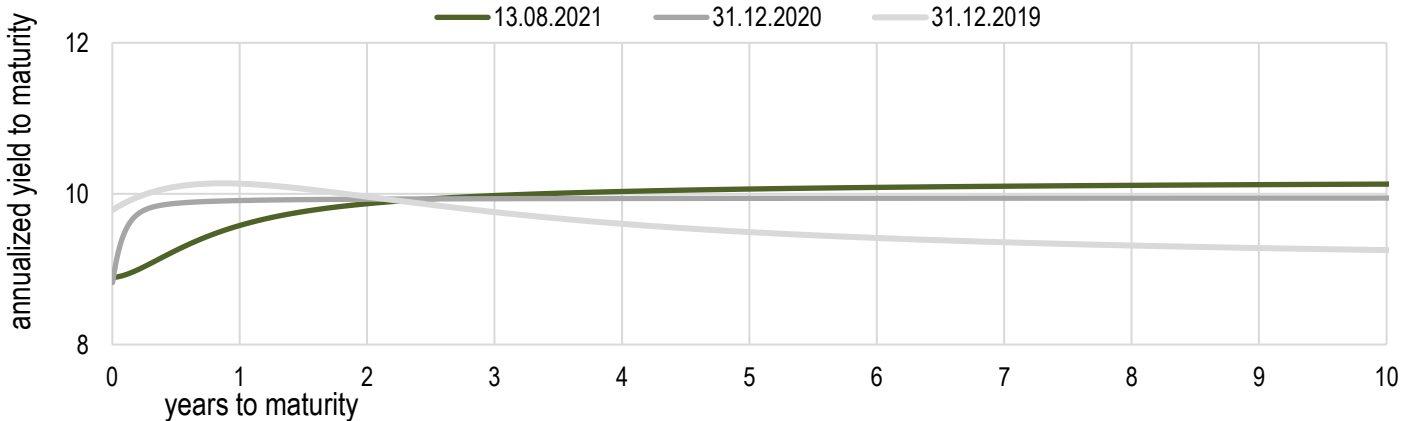


**Main Features of National Bank Notes Placements**



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

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



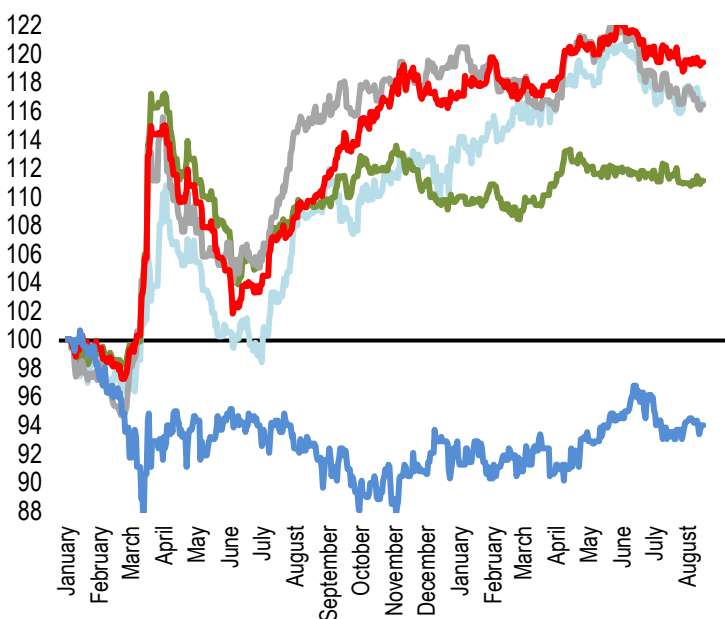


On the horizon of the last week in the foreign exchange market, the weighted average USD/KZT rate with a settlement term “tomorrow” increased from 424.32 tenge to 425.16 tenge by 0.2%. By the end of the week, the tenge slightly lost its position against the US dollar amid falling oil prices. In turn, oil quotes went down against the backdrop of the spread of the new strain of COVID-19 "delta". The cost of October Brent oil futures ICE Futures on the LSE on Friday closed at USD70.59 per barrel, which is USD0.11 (0.2%) below the price at the close of the previous week.

The value of the Russian ruble decreased by 0.17% to 5.79 tenge. The euro fell by 0.32% to KZT499.48. The Chinese yuan rose in price by 0.05% to 65.64 tenge.

**FX rates**

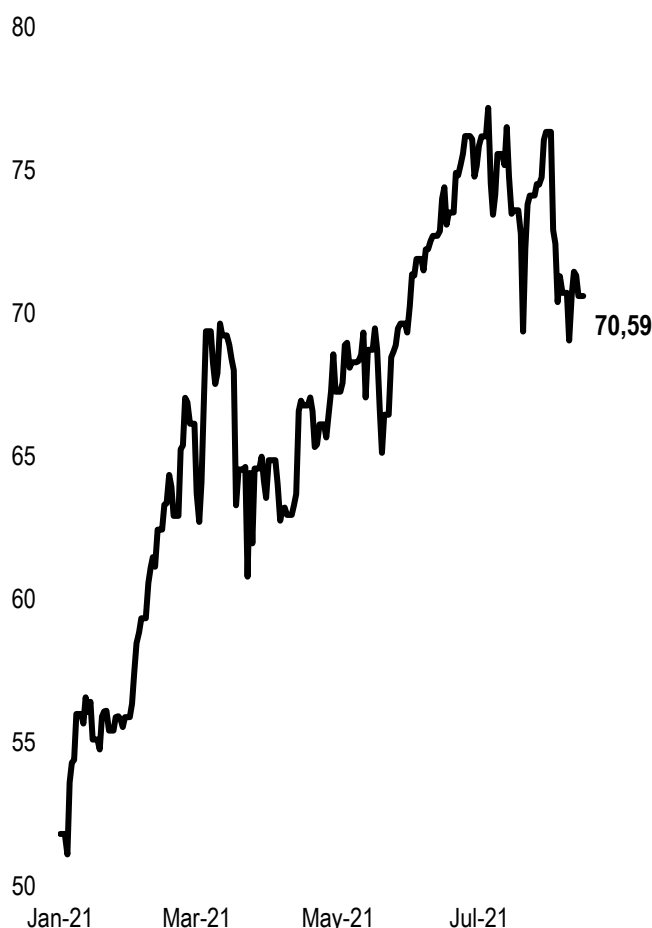
Δ %, base (01.01.20)



	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	586,85	-0,57	-0,47	2,97
— USDKZT	425,16	0,20	-0,53	0,84
— EURKZT	499,48	-0,32	-1,37	-3,49
— CNYKZT	65,64	0,05	-0,65	1,60
— RUBKZT	5,79	-0,17	0,17	2,12

**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
S&P 500	4 468,00	0,7	2,1	32,4	0,7
Dow Jones	35 515,38	0,9	1,7	27,3	0,9
RTS	1 666,44	2,1	2,5	25,7	2,2
MICEX	2 285,53	0,0	0,0	0,0	2,2
Hang Seng	26 391,62	0,8	-5,0	4,6	0,7
SS CSI 300	4 945,98	0,5	-2,7	6,7	0,3
Euro Stoxx 50	4 229,70	1,3	3,2	26,5	1,3
FTSEuroFirst	4 628,50	1,4	2,9	24,9	1,2
FTSE 100	7 218,71	1,3	1,8	16,7	1,7
KASE	3 106,04	0,5	-2,6	27,6	

## Commodities market

August 13, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,59	-0,2	-5,6	57,0
Oil (WTI)	68,44	0,2	-6,4	62,0
Natural gas	3,86	-6,7	5,5	76,9
Copper	439,15	1,0	2,7	56,4
Iron	1 119,00	-1,4	-16,9	26,4
Gold	1 779,74	0,9	-2,6	-8,9
Silver	23,78	-2,2	-9,4	-14,2
Wheat	762,25	6,0	18,2	53,4

## Economic calendar

		Currency	Forecast	Previous
16.08	GDP (QoQ) Q2	JPY	0.2%	-1.0%
16.08	Industrial Production (YoY) (July)	CNY	7.8%	8.3%
17.08	Retail Sales (MoM) (July)	USD	-0.2%	0.6%
18.08	Consumer Price Index (CPI) (YoY) (July)	EUR	2.2%	2.2%
19.08	Number of initial applications for unemployment benefits	USD	360K	375K
20.08	Base lending rate of the NBK	CNY		3.85%

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

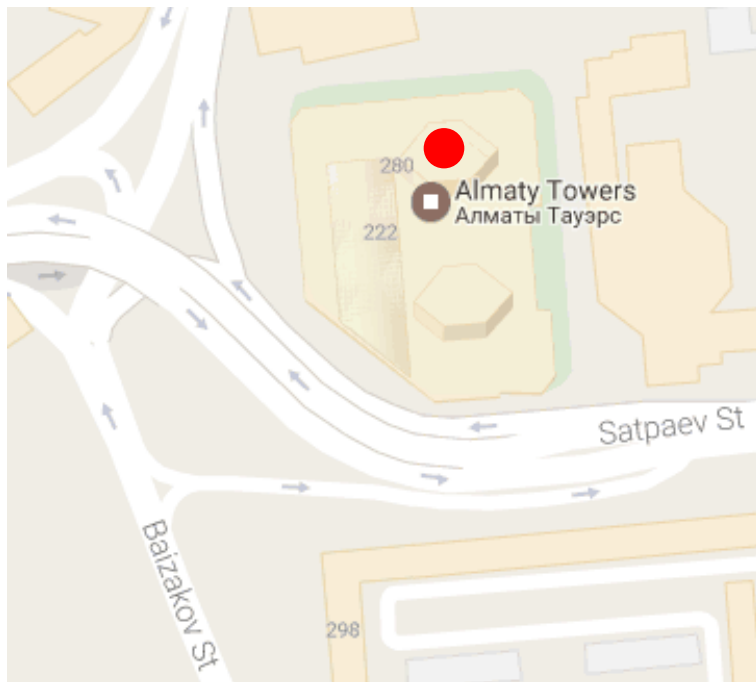
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3- stable	03/06/21	BBB- stable
<b>MOODY'S</b>	Baa2 stable	08/11/21	Baa3 positive
<b>FitchRatings</b>	BBB stable	08/13/21	BBB stable

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**Corporate Events Calendar of KASE listed Companies**

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