

KASE WEEKLY

October 11– October 15,
2021

KASE NEWS

- ▲ KASE conducted an online press conference on the results of the third quarter and nine months of 2021.
- ▲ Tengri Partners Investment Banking (Kazakhstan) JSC was admitted to trading in foreign currencies on KASE.
- ▲ Bonds [KZ2P00008097](#) (MFSLb1) of Safe-Lombard LLP, bonds [KZ2P00007941](#) (MFAFb2) and [KZ2P00007917](#) (MFAFb3) Microfinance Organization "aFinance" LLP and bonds [KZ2P00007925](#) (MFMOB1) and [KZ2P00007933](#) (MFMOB2) of Microfinance Organization "Mogo Kazakhstan" LLP were included in KASE official list.
- ▲ The Management Board made a decision to include international bonds [XS2291819980](#) (GB_GAZFe1) of Gaz Finance PLC and units [RU000A1027E5](#) (RU_UKFFvdo) of CUIT "VDO Fund of Russia's Developing Companies" in KASE official list of.
- ▲ Bonds [KZ2C00008100](#) (KACMb2) of Kazyna Capital Management JSC passed the listing procedure on KASE.
- ▲ Common shares [KZ1C00001510](#) (JRES) of Joint Resources JSC, common [KZ1C00001031](#) (JGOK) and preferred [KZ1P00001044](#) (JGOKp) shares of Zhairam Mining and Concentrating Complex JSC were transferred to the "shares" sector of the alternative market, bonds [KZ2D00005949](#) (NCOMb1) and [KZ2P00006190](#) " (NCOMb2) of LLP Fincraft Group "were transferred to the "bonds" category of the main market.
- ▲ Common shares [KZ000A0ETF32](#) (ATFB) of ATFBank JSC (SB Jusan Bank JSC) were excluded from KASE official list due to their cancellation
- ▲ Trades in bonds [KZ2D00007689](#) (EABRb18) of Eurasian Development Bank were opened on KASE.
- ▲ Bank CenterCredit JSC was assigned the status of a market-maker on KASE on four titles of bonds of the Ministry of Finance of the Republic of Kazakhstan.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan raised KZT70.2 bn on KASE by placing MEUKAM-144 of the ninth issue ([KZKD00001178](#), MUM144_0009), MEOKAM-060 of issue 52 ([KZK200000679](#), MOM060_0052), MEUKAM-132 of the seventh issue ([KZKD00001152](#), MUM132_0007) and MEUKAM-156 of the second issue ([KZ000A1A1S55](#), MUM156_0002).
- ▲ Eurasian Development Bank raised KZT4.9 bn on KASE by placing bonds [KZ2D00007689](#) (EABRb18).
- ▲ Kazakhstan Sustainability Fund JSC raised KZT10.0 bn on KASE by placing bonds [KZ2C00008043](#) (KFUSb31).
- ▲ Subsidiary VTB Bank JSC (Kazakhstan) raised KZT4.9 bn on KASE by placing bonds [KZ2D00006533](#) (BVTBb8).
- ▲ Transtelecom JSC raised S&P Global Ratings affirmed the ratings of the company, the outlook is "Stable".
- ▲ Eurasian Bank JSC raised Moody's affirmed the bank's ratings, outlook is "Stable".
- ▲ AK Altynalmas JSC paid dividends on preferred shares for the third quarter of 2021
- ▲ BCC Invest JSC paid the payment of dividends to holders of units [KZPF00000058](#) (BCCI_cc) of IUIT "CenterCredit-Currency".



October 15, 2021

KASE Index	3 646,15	Trends (%)	
		5,8	7,1
First class of liquidity	Price	Δ 7D	Δ 1M
NAC Kazatomprom	18 828,0	15,4	17,7
Kcell	1 492,0	13,9	19,7
Ford Motor Company	6 900,0	8,7	24,5
Halyk Savings Bank of Kazakhstan	196,0	7,6	5,9
Rostelecom	605,0	4,7	5,0
Kaspi.kz	50 000,0	4,4	1,0
Gazprom	2 760,0	4,2	19,5
VTB Bank	0,3	3,1	6,5
Sberbank Russia	2 245,6	2,8	17,0
Bank of America	19 298,0	2,0	10,2
Kazakhtelecom	36 300,0	1,3	5,2
Aeroflot	420,0	0,7	5,1
KEGOC	1 898,8	0,5	2,5
Bank CenterCredit (pref.)	304,9	0,3	0,6
KazTransOil	1 094,1	0,0	1,3
Bank CenterCredit	309,0	0,0	4,7
Kazakhtelecom (pref.)	24 799,0	0,0	16,9
AltynGold	1 194,0	-0,4	19,4
Freedom Holding Corp.	27 201,0	-0,5	6,0
Intel Corporation	23 600,0	-1,7	-5,2
Pfizer	18 600,0	-2,6	-2,2
Apple Inc.	62 700,0	-3,2	-6,4
Novolipetsk Steel	1 480,0	-4,5	-11,3

The September rally of shares of the representative list of KASE Index ended and the index turned into a horizontal movement, which may last until the period before the publication of quarterly reports. Nevertheless, the past week showed that the Kazakh stock market remains quite active.

Over the past week, KASE Index renewed its historical highs for four trading sessions in a row, broke through the mark of 3,500 points on Wednesday, 3,600 on Thursday and fixed at around 3,650 points at the end of Friday's trading. At the same time, the greatest support to KASE Index was provided by shares of Kcell, which, after a fall of more than 50 percent and a long stay in a horizontal trend, increased over the week by more than 14 percent and reached 1,500 tenge per share.

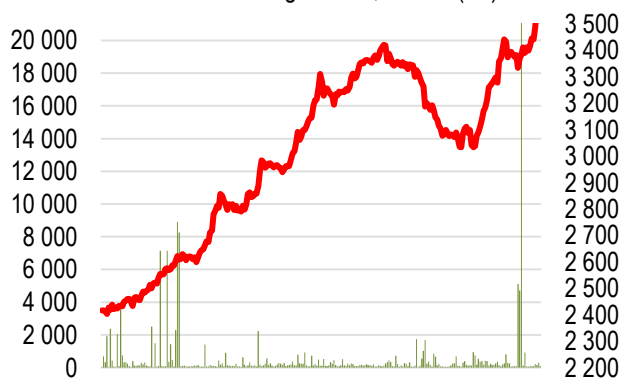
The shares of Kazatomprom recorded a slightly lower profitability at the end of the week. The ongoing global energy crisis has forced the leaders of most countries to pay more serious attention to the transition to nuclear energy. France last week announced plans to build several new nuclear reactors, Japan's new prime minister told the government that the country needs to restart nuclear power plants, the International Atomic Energy Agency updated its forecast and now expects global nuclear capacity to double by 2050. All this, as expected, led to a sharp jump in uranium prices to multi-year highs, and shares of one of the leading uranium companies in the world, Kazatomprom, rose by 14%.

The shares of Halyk Bank continued to conquer new maximum marks. According to the published statistics of the National Bank of Kazakhstan on the activities of second-tier banks, Halyk Bank in August became the leader in terms of lending, disbursing 645 billion tenge, which is almost 100 billion tenge more than the disbursement by its closest competitor – Kaspi bank.

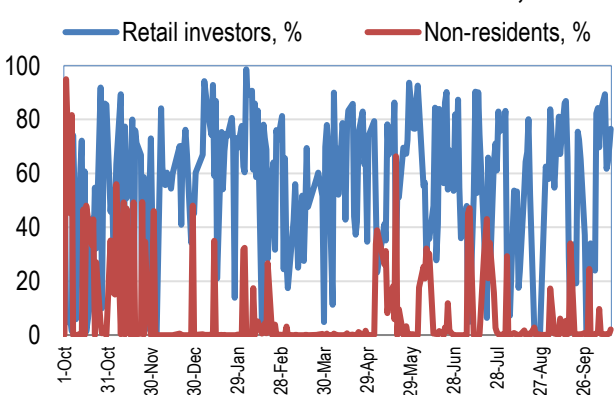
Contrary to market expectations, reports of blue-chip led by financial giants like Bank of America, Morgan Stanley, Citigroup and JPMorgan, turned out to be much better than for the same period last year and confirmed that the pace of lending has accelerated and the US economy is indeed recovering from the crisis. The markets were so calm that they did not even react to the publication of the FOMC minutes, in which the Fed clearly indicated its intention to start curtailing stimulus in October or December of this year.

KASE Index shares

Trading volume, KZT M (←)

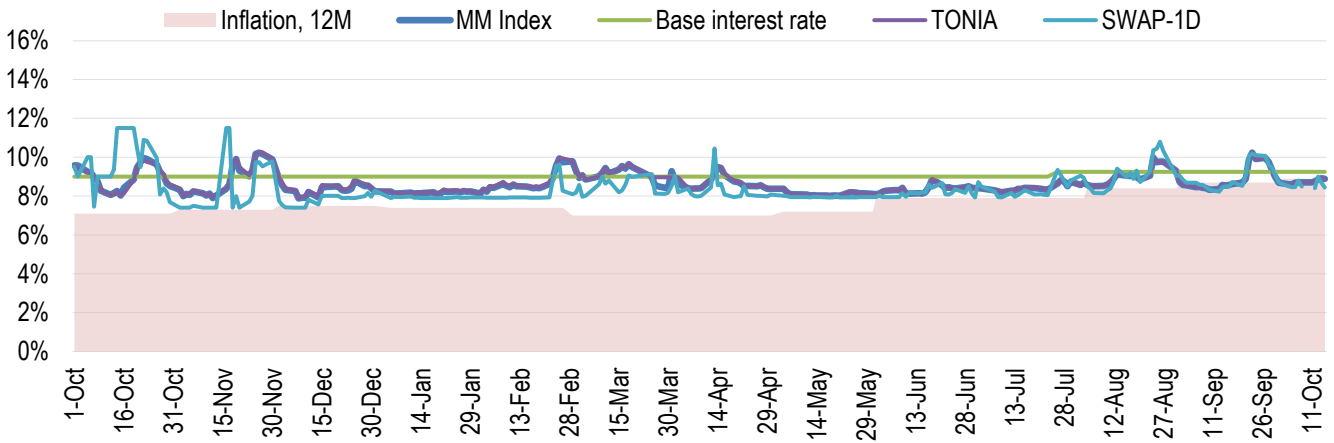


Retail investors & non-residents, %

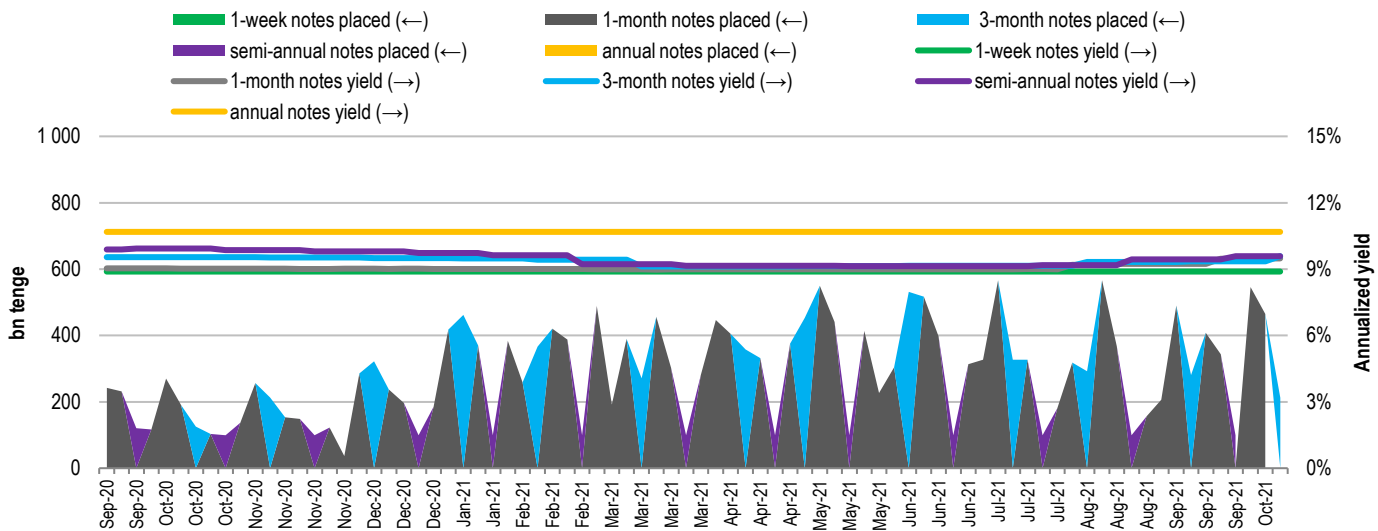


Yield on one-day REPO transactions with government securities (GS) (TONIA) from October 8 to 15 increased from 8.71 % to 8.91 % per annum, still remaining below the average value of the base rate corridor. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) over the past week, on the contrary, decreased from 8.49 % to 8.43 % per annum. The average volume of trading in one-day money market instruments amounted to 502 billion tenge.

Inflation and interest rates

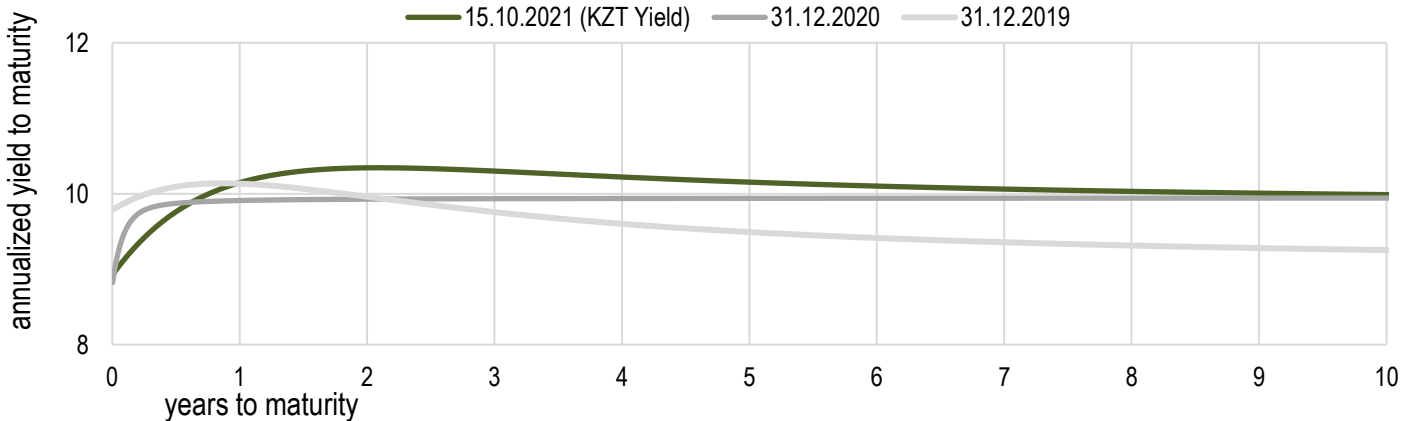


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



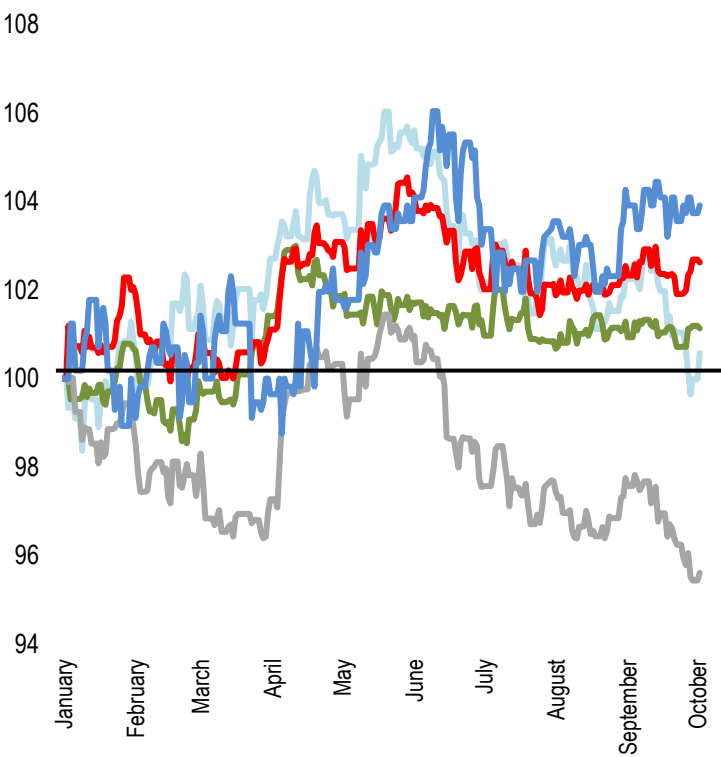
According to results of the week, the US dollar against the tenge fluctuated in the range of 424.82 - 426.09 tenge, having slightly weakened by 0.24% to 425.83 tenge. The total trading volume for the week amounted to \$599.7 million (-4.9% to the same indicator last week).

An important external factor of pressure on the national currency was the expectation of a tightening of the US monetary policy. As a result, there was a strengthening of the US dollar against most world currencies and an increase in the yields of US Treasury bonds. According to the NBRK's comments, there is a capital flow from developing to developed countries as a result of the reduction of quantitative easing programs, which in turn is the first sign of tightening monetary policy.

On the other hand, the tenge is supported by the rise in oil prices against the background of growing demand for energy resources. Brent crude futures rose to \$84.9 a barrel on Friday, a level not seen since October 2018. Analysts predict the next few months will also be characterized by supply shortages as the easing of coronavirus-related travel restrictions spurs energy consumption. The White House says travel restrictions for fully vaccinated foreign nationals will be lifted from November 8, further boosting demand for aviation fuel.

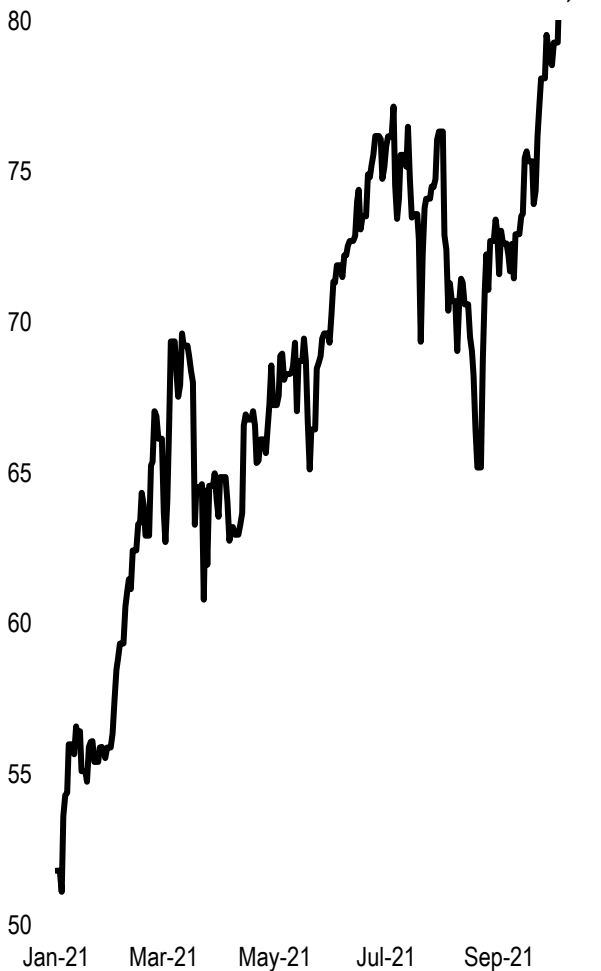
FX rates

Δ %, base (01.01.21)



Brent oil

USD/barrel













	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
— GBPKZT	584,47	1,00	-1,03	2,28
— USDKZT	425,78	0,23	-0,01	1,20
— EURKZT	494,08	0,56	-1,74	-4,23
— CNYKZT	66,23	0,46	0,09	2,56
— RUBKZT	5,98	1,36	1,88	5,31

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

October 15, 2021

Name	Value	Trend %			Futures	Exchange rate in tenge*	Trend		
 S&P 500	4 471,37	1,8	-0,2	28,4	1,8	425,78	0,2	0,0	1,2
 Dow Jones	35 294,76	1,6	1,4	23,9	1,6				
 RTS	1 891,56	1,6	7,1	67,1	2,0	5,98	1,4	1,9	5,3
 MICEX	2 285,53	0,0	0,0	0,0	2,0				
 Hang Seng	25 330,96	2,0	1,2	4,9	2,0	66,23	0,5	0,1	2,6
 SS CSI 300	4 932,11	0,0	1,3	2,8	-0,2				
 Euro Stoxx 50	4 182,91	2,7	0,9	31,0	2,6	494,08	0,6	-1,7	-4,2
 FTSEuroFirst	4 639,00	2,5	2,6	32,0	2,5				
 FTSE 100	7 234,03	2,0	3,1	24,0	2,0	584,47	1,0	-1,0	2,3
 KASE	3 646,15	5,8	7,1	49,9					

Economic calendar

Currency

Forecast

Previous

18.10	GDP (y/y) (3 qtr.)	CNY	5,2%	7,9%
18.10	Industrial production volume (y/y) (Sept)	CNY	4,5%	5,3%
20.10	NBRK base credit rate	CNY		3,85%
20.10	Crude oil reserves	USD	2,233M	6,088M
21.10	Number of initial applications for unemployment benefits	USD	300K	293K
22.10	Decision on interest rate (Oct)	RUB	7,25%	6,75%

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 2021

Annual inflation	8.9%	01.10.21	5,6%
Gross international reserves of NBK, USD bn	36 800	01.09.21	35 638
Reserve money, KZT bn	10 298,2	01.09.21	8 652,5
Money supply, KZT bn	28 056,2	01.09.21	20 875,8

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3- stable

09/08/21

BBB- stable

MOODY'S

Baa2 stable

08/11/21

Baa3 positive

FitchRatings

BBB stable

08/13/21

BBB stable

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**Corporate Events Calendar of
KASE listed Companies**

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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved;
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