

# KASE WEEKLY

22-26 November,  
2021

## KASE NEWS

- ▲ ALFA-BANK JSC was [admitted](#) to foreign members of KASE in the "currency" category.
- ▲ An addendum to the [Regulations](#) of trading and operation of the control and collateral system was put into effect.
- ▲ Shares of 12 foreign issuers were [transferred](#) to the "KASE Global" sector.
- ▲ Trades in common shares of 13 [denominations](#), international bonds [XS2291819980](#) (GB\_GAZFe1) of Gaz Finance plc and bonds [KZ2P00008097](#) (MFSLb1) of Safe-Lombard LLP opened on KASE
- ▲ Bonds [KZ2C00008241](#) (BTVFpp1) of Baiterek Venture Fund JSC and [KZ2P00008113](#) (TSSPb1) of TSSP Group LLP included in KASE official list
- ▲ Bonds [XS1522918256](#) (EBRDe2) of European Bank for Reconstruction and Development, [KZ2P00004401](#) (PIFRb1) of PartnerInterFreight LLP and [KZ2C00003432](#) (MREKb9) of Mangystau Regional Electricity Network Company JSC were excluded from KASE official list due to the expiration of the circulation period.
- ▲ Securities of four denominations are [included](#) in the T+ List.
- ▲ Shares US78462F1030 (US\_SPY\_) of SPDR S&P 500 ETF TRUST were [transferred](#) to trading modes with settlements in US dollars.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Ministry of Finance of Kazakhstan raised KZT64.2 bn on KASE by placing MEUKAM-072 of issue 13 ([KZKD00001145](#), MUM072\_0013), MEUKAM-168 of the fifth issue ([KZKD00001111](#), MUM168\_0005) and MEOKAM-060 of issue 52 ([KZK200000679](#), MOM060\_0052).
- ▲ PartnerInterFreight LLP [raised](#) KZT74.2 mln on KASE by placing bonds KZ2P00008188 (PIFRb2).
- ▲ Microfinance Organization OnlineKazFinance LLP [raised](#) KZT3.1 bn on KASE by placing bonds KZ2P00008162 (MFOKb2).
- ▲ RG Brands JSC [redeemed](#) on KASE 92,218 pieces of its common shares KZ1C00000496 (RGBR) for the amount of KZT1.8 bn.
- ▲ National Atomic Company Kazatomprom JSC [signed](#) an agreement on investment in the physical uranium fund.
- ▲ NOSTRUM OIL & GAS PLC [submitted](#) an additional statement of voting at the AGM held on June 9, 2021, to empower the distribution of shares.
- ▲ NOSTRUM OIL & GAS PLC [announced](#) the extension of the forbearance agreement.
- ▲ Kazakhtelecom JSC will [pay](#) guaranteed dividends on preferred shares KZ0009094645 (KZTKp) for 2021.
- ▲ Bank CenterCredit JSC [announced](#) an upgrading agency of the bank's ratings by the Moody's Investors Service.
- ▲ National Company KazMunayGas JSC [reported](#) financial results for nine months of 2021
- ▲ Kcell JSC [announced](#) full repayment of the loan from the Eurasian Development Bank.



26.11.2021		Trends (%)	
<b>KASE Index</b>	3 697,76	-1,5	-1,7
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7D</b>	<b>Δ 1M</b>
<b>Bank CenterCredit</b>	357,0	2,0	6,7
Pfizer (USD)	53,4	1,4	18,2
<b>KEGOC</b>	1 889,9	0,8	-0,5
Novolipetsk Steel	1 590,0	-0,4	-1,8
<b>Kcell</b>	1 593,0	-0,7	-6,4
Aeroflot	397,0	-1,2	-5,0
Kazakhtelecom (pref.)	25 800,0	-1,5	-0,8
<b>Kazakhtelecom</b>	35 560,0	-1,6	-1,8
Bank CenterCredit (pref.)	310,0	-1,9	-1,3
<b>Halyk Savings Bank of Kazakhstan</b>	185,0	-2,6	-6,0
<b>KazTransOil</b>	1 140,0	-3,1	4,8
Apple Inc. (USD)	159,5	-3,7	2,7
Freedom Holding Corp. (USD)	68,0	-4,2	1,5
<b>NAC Kazatomprom</b>	18 980,0	-4,2	-2,7
Bank of America (USD)	45,4	-4,9	-4,7
AltynGold	1 079,0	-6,8	-8,0
Kaspi.kz	55 655,0	-7,1	-0,1
Gazprom	2 213,5	-8,1	-28,4
Rostelecom	600,0	-8,1	1,9
Sberbank	2 139,0	-9,0	-5,8
VTB Bank	0,3	-9,7	-17,6
Intel Corporation (USD)	49,3	-9,8	-11,6
Ford Motor Company (USD)	19,0	-24,4	13,0

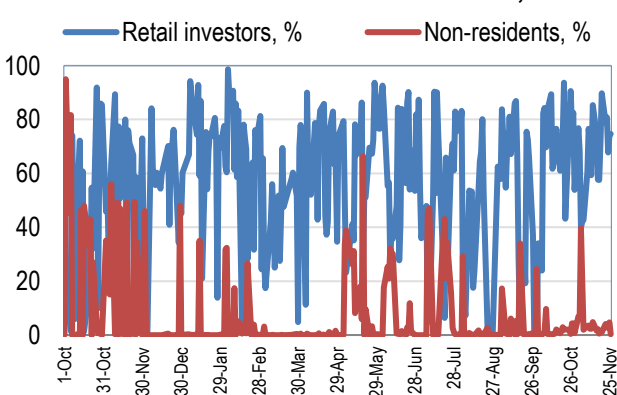
Note: Index stocks are highlighted in green

**KASE Index shares**

Trading volume, KZT M (←)



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



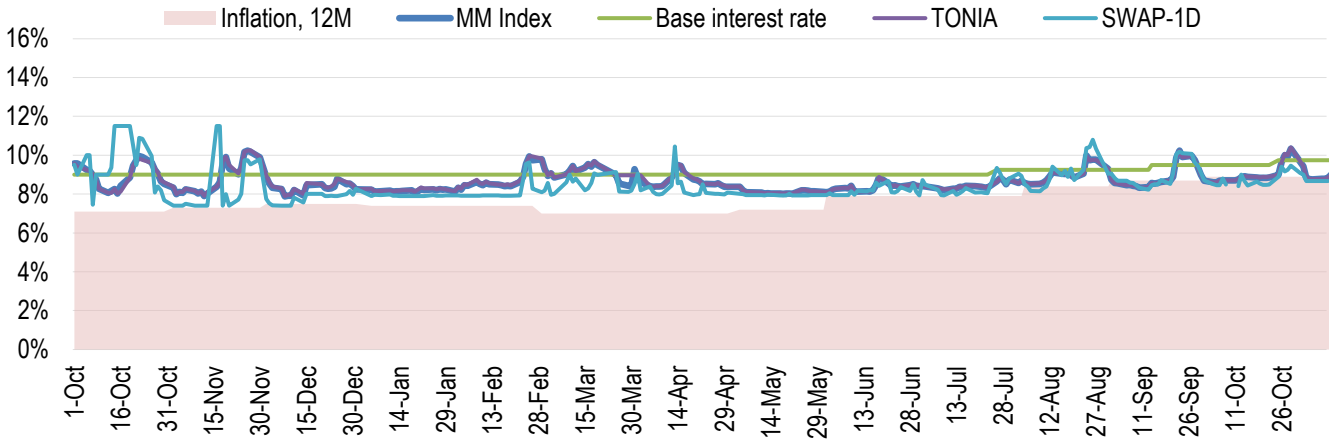
The local stock market is finishing the fall season close to its historic highs. KASE Index opened September slightly above 3,000 points, and in November closed trading sessions above 3,800 twice, creating conditions for interesting pre-New Year rally.

Kazatomprom, together with a Chinese partner, opened a plant for the production of fuel for nuclear power plants in Ust-Kamenogorsk and continued work on the creation with the National Bank of the Republic of Kazakhstan and the Chinese management company of a joint uranium fund ANU Energy. Combined with a report of 99% net income growth and a favorable situation in the uranium futures market, the company's shares closed November with a profit of 3.5%. Consolidated profit of Kaztransoil for nine months turned out to be 5.1% lower than the result for the corresponding period of 2020. A few days later, the company announced the expansion of its scope of activities and the approval of a temporary offsetting tariff. As a result, Kaztransoil's shares claim to become one of the growth leaders by the end of November with a result of + 5%. After the sale of its stake in Kcell, Kazakhtelecom left two more companies – KT Cloud Lab and KT-Telecom. In turn, Kcell signed an agreement with Jusan Bank to open a credit line for 60.5 billion tenge, repaid loans from Halyk Bank and Alfa Bank for a total of 34 billion tenge.

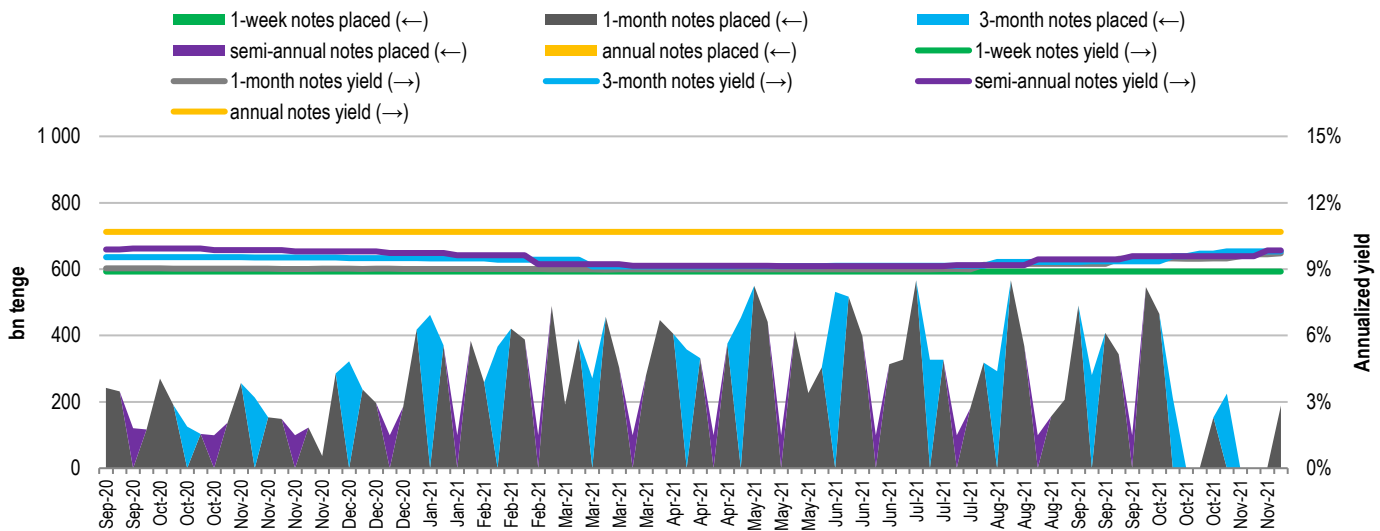
A strong dissonance in the last week of November was formed in the prices of shares of representatives of the banking sector, which for quite a long period of time moved synchronously. Bank CenterCredit's securities have added 7.3% since the beginning of the month, while Kaspi.kz shares fell by 7 %, and Halyk Bank shares – by 5.4 %. Regarding Kaspi.kz shares, the market reacted positively to the news about the bank's net profit growth by 69 % and the decision to purchase a banking license from BTA in order to expand to the Ukrainian market. But the price decreased after fixing the register of shareholders to receive dividends for the third quarter in the amount of 468 tenge per share. But after the release of the report of Halyk Bank on November 19 on the growth of net profit by 21%, the share price for three trading sessions rolled back from 200 to 185 tenge and has not yet recovered. The price of Bank Center Credit shares after the publication of the report on November 2 on the growth of net profit by 43% also fell sharply, but quickly recovered and for the rest of the month, at almost every trading session, it renewed maximums. KEGOC, whose shares have delighted investors with consistent growth over several months, paid dividends for the first half of the year in November, made a number of replacements in the management board and board of directors, and also reported a decrease in net profit for 9 months by 2.7 %. At the same time, the tariff for the transmission of electricity was increased from November 1, 2021. In general, stocks end the month without much dynamics with a slight decline of 0.3%.

The yield on one-day REPO operations with government securities (GS) for (TONIA) from November 22 to 26 increased from 8.96 % to 10.56 % per annum, fixing above the average value of the base rate range band. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) increased over the past week from 9.10 % to 11.71 % per annum. The average trading volume in one-day money market instruments amounted to KZT585 billion.

**Inflation and interest rates**

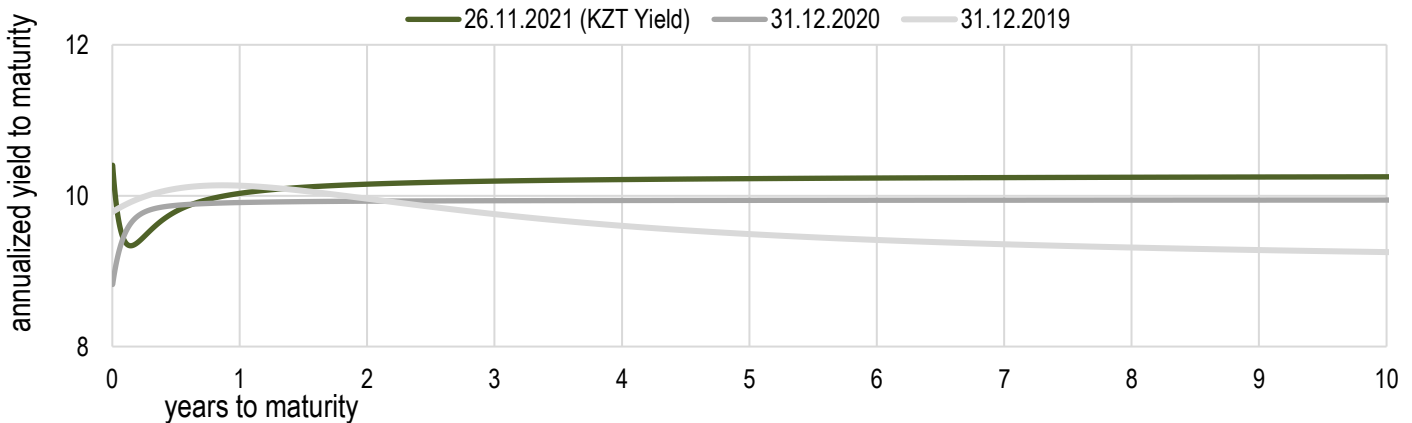


**Main Features of National Bank Notes Placements**



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

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

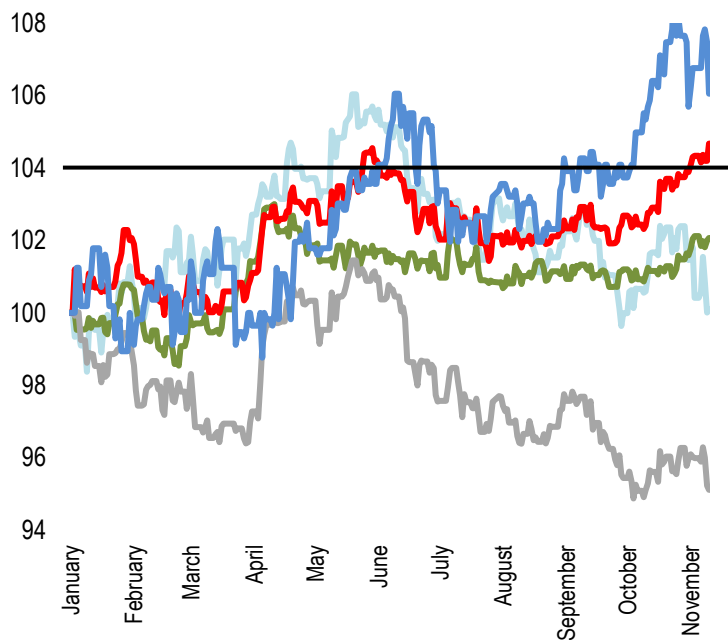




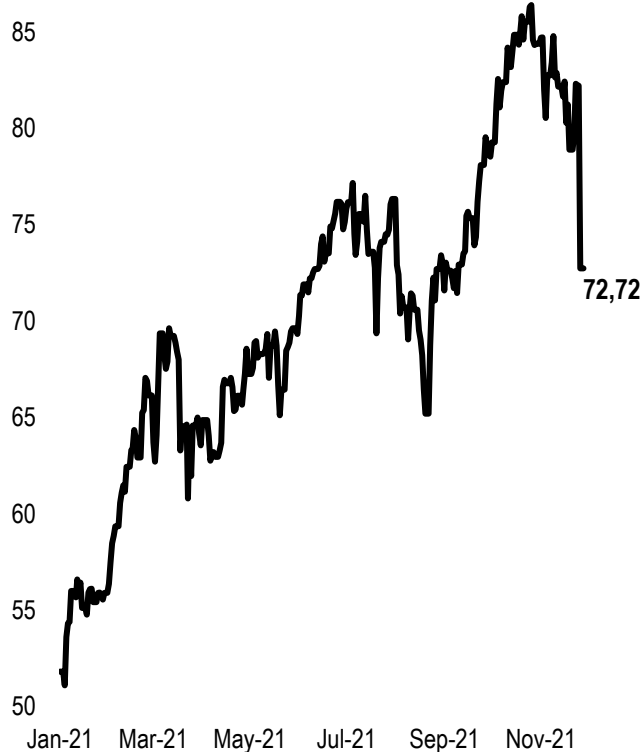
As a result of the week, the rate of the US dollar against the tenge decreased by 0.48 tenge (<0.1%) to 431.13 tenge. The total trading volume for the week amounted to \$ 1.05 billion (+ 12.7% over the same period last week). The total number of transactions for purchase and sale of the US dollar amounted to 2,744 (+77 to the last week's indicator). The maximum price was 432.13 tenge per US dollar, the minimum – 429.74 tenge. The Kazakh tenge continues to weaken amid falling oil, the worsening epidemiological situation in the European Union and the identification of a new strain of coronavirus. On Friday, oil showed a sharp decline of more than 11%. Back on Thursday, a barrel of oil was worth \$82, and the next day, trading closed at \$72 reaching the level that was in August 2021. Analysts Emily Ashford and Paul Horsnell believe that the fall was not excessive, but rather that the market is belatedly laying down a deterioration in fundamentals. The sharp drop in oil prices was the deflation of the bubble, formed due to the overestimated deficit in the market. Another reason for the fall could be the spread of the new COVID-19 (African strain). The likelihood of tightening epidemiological restrictions is growing, changing the way investors look at most sectors of the economy. This week the OPEC+ meeting will be held, where the issue of increasing the January pace will be considered. The Petroleum Alliance may support oil quotes and tenge by abandoning the planned monthly increase in oil production by 400,000 barrels per day. Meanwhile, weakening was also shown by the US dollar index in the wake of fears of a new strain of the coronavirus. Uncertainty over the omicron strain could cast doubt on expectations that the Federal Reserve will cut its stimulus program. Friday saw the largest one-day fall in the US dollar index since the end of May 2021, from 96.774 points to 96.089. The U.S. dollar, which has usually benefited from uncertainty, has weakened its position as a safe haven this time around as the coronavirus could affect the timing of rate hikes by the Federal Reserve and other major banks. Goldman Sachs said that until the impact of the new stamp becomes clearer, the bank will not change its economic forecasts. According to analysts, foreign exchange markets around the world are likely to be volatile until the effects of the new Omicron strain are clear. Accordingly, this will also affect the Kazakh tenge.

## FX rates

Δ %, base (01.01.21)









	Price	Δ 7d, %	Δ 30d, %	Δ 2021, %
— GBPKZT	573,97	-0,75	-2,33	0,33
— USDKZT	431,07	0,15	1,02	2,17
— EURKZT	485,51	-0,18	-2,40	-6,55
— CNYKZT	67,47	0,07	0,97	4,39
— RUBKZT	5,69	-3,07	-6,03	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	4 594,62	-2,2	0,9	26,6	-2,1
Dow Jones	34 899,34	-2,0	-1,7	16,8	-1,9
 RTS	1 589,38	-7,8	-16,0	21,6	-7,5
MICEX	2 285,53	0,0	0,0	0,0	-7,5
 Hang Seng	24 080,52	-3,9	-6,0	-10,2	-3,6
SS CSI 300	4 860,13	-0,6	-0,8	-1,2	-0,7
 Euro Stoxx 50	4 089,58	-6,1	-3,1	16,5	-6,2
FTSEuroFirst	4 521,00	-5,0	-3,1	16,3	-4,9
 FTSE 100	7 044,03	-2,5	-2,9	10,7	-2,5
 KASE	3 697,76	-1,5	-1,7	43,7	

## Commodities market

November 26, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	72,72	-7,8	-14,0	52,1
Oil (WTI)	68,15	-10,4	-17,6	49,1
Natural gas	5,45	7,5	-12,2	88,1
Copper	428,35	-2,8	-2,4	29,4
Iron	603,00	14,3	-12,4	-34,9
Gold	1 802,59	-2,3	0,3	-0,7
Silver	23,11	-6,8	-4,5	-1,1
Wheat	825,50	0,3	8,7	40,3

## Economic calendar

## Currency

## Forecast

## Previous

30.11	Crude oil reserves	USD	-0.481M	1.017M
02.12	OPEC meeting	USD		
02.12	International reserves of the Central Bank (USD)	RUB		626.3B
02.12	Number of initial applications for unemployment benefits	USD	245K	199K
03.12	Unemployment level (Nov)	USD	4.5%	4.6%
03.12	Unemployment level (Oct)	RUB	4.5%	4.3%

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%	01.11.21	5,6%
Gross international reserves of NBK, USD bn	35,5	01.10.21	35,6
Reserve money, KZT bn	10 689,7	01.10.21	8 652,5
Money supply, KZT bn	28 850,3	01.10.21	20 875,8

## Kazakhstan credit ratings

## Rating

## Date

## Previous

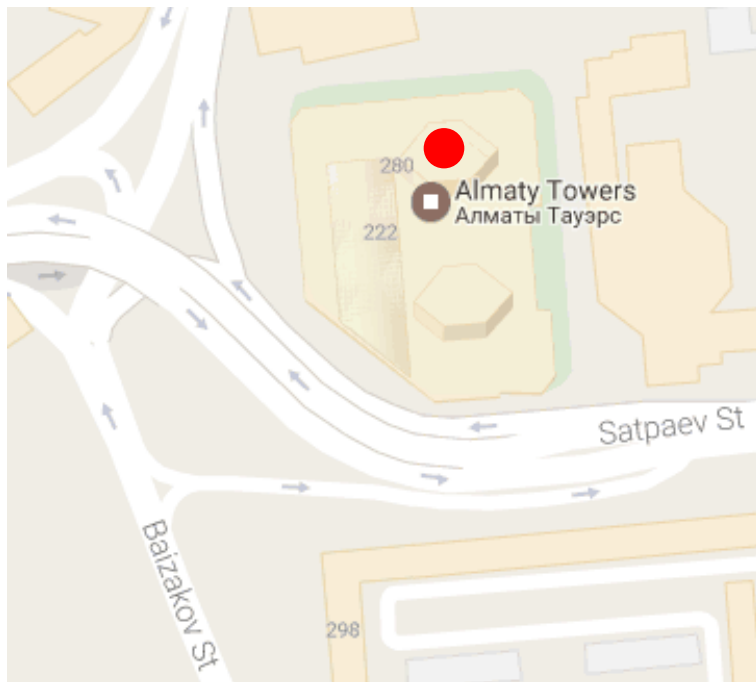
<b>S&amp;P Global</b>	BBB-/A-3- stable	09/08/21	BBB- stable
<b>MOODY'S</b>	Baa2 stable	08/11/21	Baa3 positive
<b>FitchRatings</b>	BBB stable	08/13/21	BBB stable

# CONTACT INFORMATION



**Address:** Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

**Tel.:** +7 (727) 237 53 00



**Corporate website**



**Contact us**



**Corporate Events Calendar of KASE listed Companies**

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors;
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;
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE