

# KASE WEEKLY

02 – 05 May,  
2018

## KASE NEWS

- ▲ KASE has [published](#) member activity rankings for April 2018 on its website.
- ▲ The agenda of the Annual General Meeting of shareholders of Kazakhstan Stock Exchange JSC to be held on May 30, 2018 was [amended](#).

## ISSUER NEWS AND ANNOUNCEMENTS

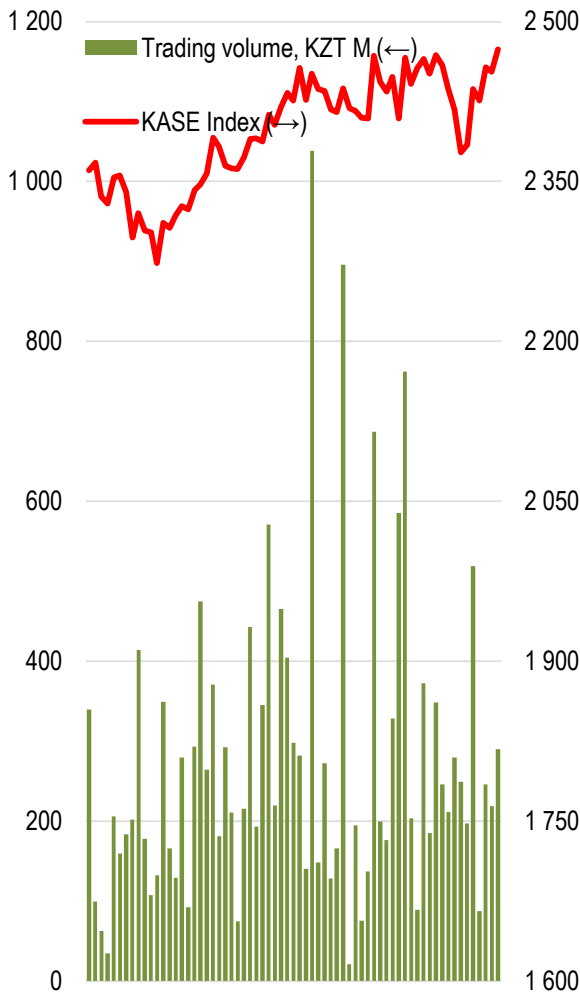
- ▲ The Ministry of Finance of Kazakhstan [raised](#) KZT28.9 bn on KASE selling 15-year bonds at 8.44 % APR on May 02. The remaining maturity was 11.6 years.
- ▲ Administration of Atyrau Region [raised](#) KZT1.4 bn on KASE selling two-year bonds at 0.35 % APR on May 05.
- ▲ Faeton Company [raised](#) KZT536.4 mln on KASE selling 7-year bonds at 13.49 % APR on May 04.
- ▲ The Development Bank of Kazakhstan [announced](#) results of offering of the second issue of KZT-denominated Eurobonds of KZT100.0 bn.
- ▲ NOSTRUM OIL & GAS PLC [announced](#) updated Q1 2018 operating results.
- ▲ Eximbank Kazakhstan [announced](#) that Standard & Poor's had withdrawn bank's ratings due to commercial reasons.
- ▲ KazAgro National Management Holding [announced](#) that Fitch Ratings had affirmed the company's ratings and revised its outlook to Positive from Stable.
- ▲ Sovereign Wealth Fund Samruk-Kazyna [announced](#) that Fitch Ratings had affirmed the company's ratings and its bonds, outlook Stable.
- ▲ Bank of Astana [said](#) that Standard & Poor's had lowered the bank's ratings to default.
- ▲ National Company KazMunayGaz [announced](#) results of meetings and tender offers to the holders of international bonds of four issues.
- ▲ Samruk-Energy [announced](#) Board of Directors' decision on early termination of powers of members of the company's Management Board.
- ▲ Caspiy Neft [announced](#) Board of Directors' decision to pay dividends to its sole shareholder for the second half of 2017.



KASE Index has renewed almost ten-year maximum and reached 2,473.66 points. The index grew 1.52% over the week.

Bank of Astana shares were excluded from the representative list as of May 1. KASE Index basket now comprises 7 share names.

**KASE Index shares**



**05.05.2018**

		Trends (%)	
		1,5	2,7
<b>KASE Index</b>	2 473,7		
<b>First class of liquidity</b>	<b>Price, KZT</b>	<b>Δ 7d</b>	<b>Δ 1m</b>
Kazakhtelecom (pref.)	11 400,0	6,5	3,6
<b>Halyk Bank</b>	106,9	4,7	-5,5
<b>CenterCredit Bank</b>	300,0	4,6	3,3
<b>Kazakhtelecom</b>	30 001,0	2,4	14,2
Sberbank (Russia)	1 185,0	1,7	-17,9
<b>KEGOC</b>	1 503,0	1,4	7,8
<b>KAZ Minerals</b>	4 140,0	0,7	5,8
<b>KazTransOil</b>	1 576,3	0,7	0,7
Aeroflot (Russia)	781,1	0,5	-11,4
KazMunayGas EP (pref.)	9 350,0	0,0	-21,1
Bank of America	9 804,6	-0,5	0,2
Aktobe Metalware Plant	11 102,2	-0,5	-1,4
Gazprom (Russia)	750,0	-0,8	-3,6
BAST	53 331,0	-1,0	-0,9
Bank of Astana	900,0	-1,1	-23,1
<b>Kcell</b>	1 650,6	-2,8	2,2
Bank VTB (Russia)	0,3	-3,6	-10,0
QAZKOM	105,0	-3,7	-7,1
KazMunayGas EP	84,0	-99,7	-99,7

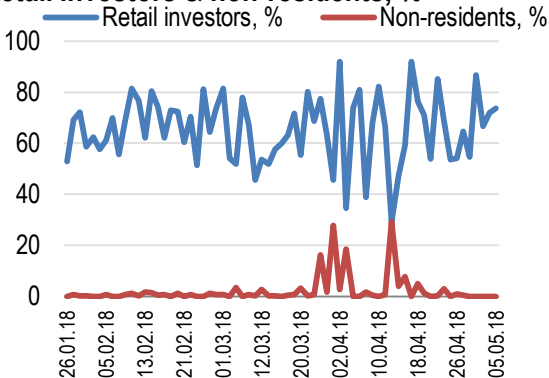
*Note: Index stocks are highlighted in green*

On Saturday, further lowering of long-term and short-term ratings of the Bank of Astana by S&P from "CCC/C" to "D/D" became known. The agency has withdrawn ratings from CreditWatch, where they were placed on April 24, 2018. The bank's shares have dropped 1.13% to KZT 899.95 over the week.

Banking sector shares showed the highest growth. Securities of Halyk Bank and Bank CenterCredit increased more than 4.5%. Shares of these issuers are recovering after last week's decline. This correction was likely to be caused by negative news on shortage of liquidity at some local banks.

Only Kcell shares fell nearly 3% over the week among blue-chips. The mobile operator's equity instruments kept trading along a sideways trend; the decline takes place at a relatively small trading volume.

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

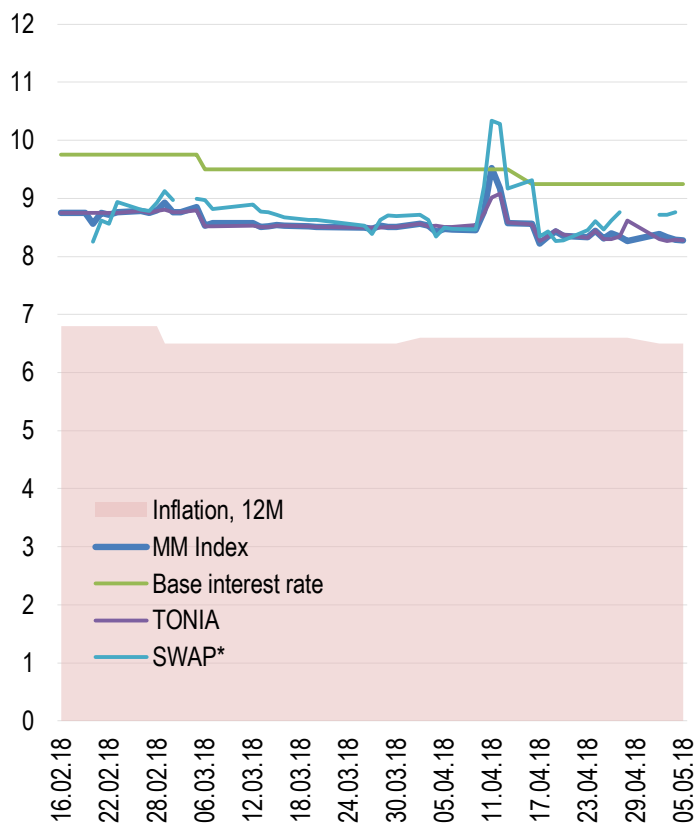




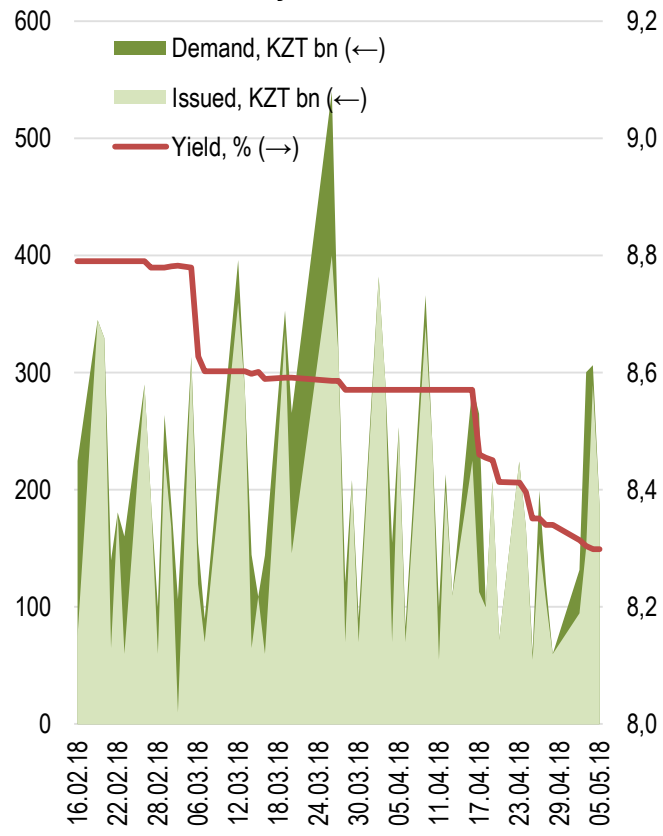
The yield of one-day currency swaps rose 10 b.p. to 8.72%. The yield of one-day repo transactions with government securities rose 1 b.p and fixed at 8.27% APR.

The National Bank has placed five issues of notes with the total trading volume of KZT1,097.7 bn over-the-counter. The yield of four issues of 7-day notes with the total volume of KZT721.7 bn was within the range of 8.30-8.31% APR. The yield of 28-day notes was 8.44% APR. The total demand for the notes exceeded the supply by 19% and reached KZT 1,303.1 bn.

### Inflation and interest rates

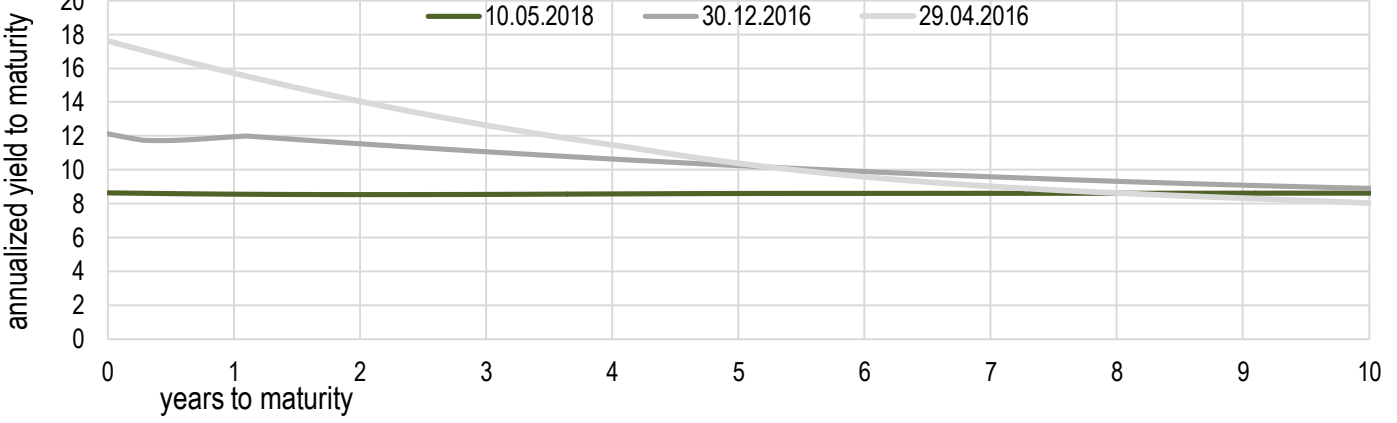


### Issuance of weekly NBK notes



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

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





Weighted average US dollar exchange rate increased 0.5% or KZT1.60 to KZT328.85 over the week. Trading volume dropped 55% to USD 554.25 mln. compared to last week.

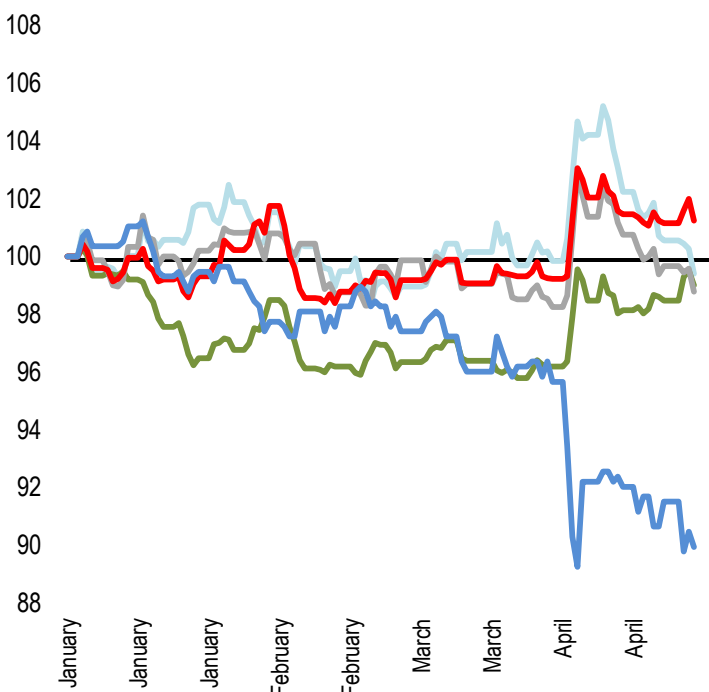
It can be noted while monitoring changes in the dollar/tenge currency pair that the main change was on May 2, the first working day. The exchange rate of tenge reacted to the Tuesday developments by a decline after a long weekend. The main reason for the correction of the national currency's exchange rate was the significant world oil price downturn that occurred the day before and was not reflected by tenge rate due to the weekend. Later, the national currency has partially won back lost positions, which is reflected at today's closing rate.

The Russian currency looked weaker than tenge as the exchange rate of ruble dropped KZT0.0715 to KZT5.2135. Total trading volume reached RUB117.1 mln over the week.

The European currency has weakened by KZT4.22 and fixed at KZT393.90 as a result of Friday trades due to the growing dollar rate at the trading volume of EUR5.5 mln.

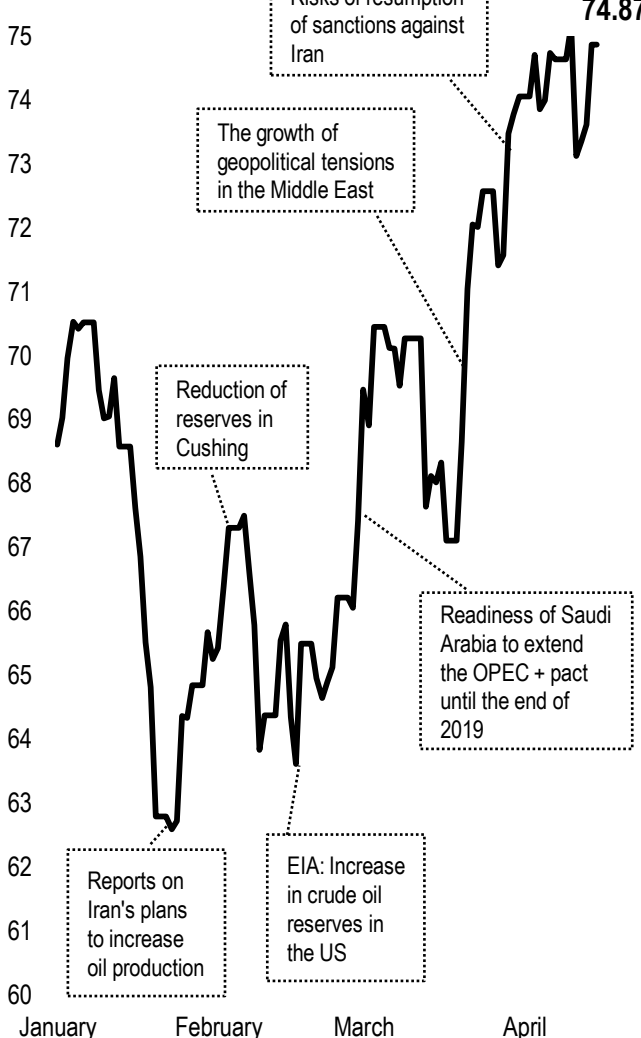
The exchange rate of yuan increased by KZT0.1800 and fixed at KZT51.8467 at the trading volume of CNY 1.1 mln.

**FX rates**  
Δ %, base (01.01.18)









	Price	Δ 7d, %	Δ 30d, %	Δ 2018, %
— GBPKZT	445,91	-1,3	-0,7	-0,6
— USDKZT	328,99	+0,4	+2,8	-1,0
— EURKZT	393,37	-0,6	+0,2	-1,2
— CNYKZT	51,73	+0,0	+2,0	+1,3
— RUBKZT	5,19	-0,8	-6,1	-10,1

**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	2 663,42	-0,2	0,0	11,0	-0,3
Dow Jones	24 262,51	-0,2	-1,0	15,5	-0,2
 RTS	1 146,61	-1,5	-8,5	5,6	-1,1
MICEX	2 285,53	0,0	0,0	14,1	-1,1
 Hang Seng	29 926,50	-1,2	1,4	22,3	-0,9
SS CSI 300	3 774,60	0,5	-2,1	11,6	0,5
 Euro Stoxx 50	3 550,59	0,9	3,5	-3,0	1,2
FTSEuroFirst	4 283,50	1,4	4,4	-1,0	0,6
 FTSE 100	7 567,14	0,9	5,1	3,7	0,9
 KASE	2 473,66	1,5	2,7	60,5	

## Commodities market

05.05.2018

Name	Price	Trend %	
		7d	1m
Oil	74,87	0,3	9,6
	69,72	2,4	9,7
Natural gas	2,71	-2,2	1,3
Copper	306,55	0,6	-0,3
Iron	485,00	4,5	-0,4
Gold	1 314,50	-0,7	-0,9
Silver	16,43	0,2	0,5
Wheat	527,50	6,5	13,5

## Economic calendar

		Currency	Forecast	Previous
10.05	CPI (YoY) (April)	CNY	1.9%	2.1%
10.05	ECB Economic Bulletin	EUR		
10.05	Core CPI (MoM) (Apr)	USD	0.2%	0.2%
10.05	Central Bank reserves (USD)	RUB		460.4B
11.05	ECB President Draghi Speaks	EUR		
11.05	New Loans (Apr)	CNY	1,100.0B	1,120.0B
11.05	Export Price Index (MoM) (Apr)	USD	0.3%	0.3%


Note: The calendar contains the economic events of the upcoming week, deemed by KASE as most significant

B – billions  
M – millions  
K – thousands

## Kazakhstan statistics

	Value	As of	Beginning 2018
Annual inflation	6,5 %	01.05.18	7,1 %
Gross international reserves of NBK, USD bn	30 649	01.04.18	30 745
Reserve money, KZT bn	4 565,7	01.04.18	5 538,7
Money supply, KZT bn	18 631,0	01.04.18	19 456,0

## Kazakhstan credit ratings

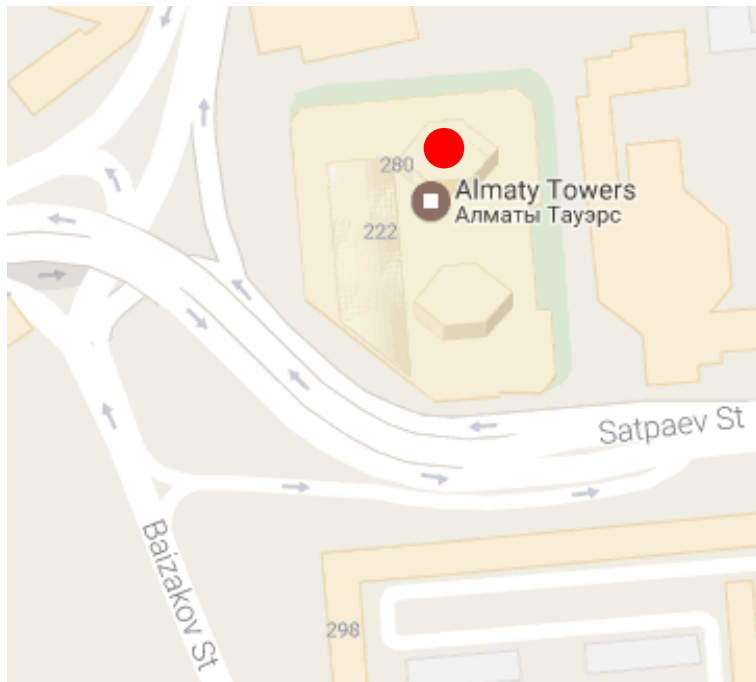
	Rating	Date	Previous
	BBB- stable	12.03.18	BBB- stable
	Baa3 stable	26.07.17	Baa3 negative
	BBB stable	17.04.18	BBB stable

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**Corporate Events Calendar of KASE listed Companies**

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