

KASE WEEKLY

04 – 07 March,
2019

KASE NEWS

- ▲ KASE has [extended](#) the duration of the Base period for market valuation of non-indexed GS with term of 7,400 days left to maturity.
- ▲ Ordinary shares ([US AAPL](#)) of Apple Inc., ([US SBUX](#)) of Starbucks Corporation, ([US MSFT](#)) of Microsoft Corporation NS ([US FB](#)) of Facebook Inc. have been included in KASE official list under the "standard" category of the main market as of March 6.
- ▲ KASE [held](#) a ceremony of opening trading in securities devoted to gender equality on March 7.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Kazakhstan's Ministry of Finance [raised](#) KZT38.9 bn on KASE having placed 18-year bonds at 8.82 % APR with current maturity of 17.4 years.
- ▲ Eurasian Development Bank [raised](#) KZT9.8 bn on KASE on March 5 for three months by placing debut issue of short-term bonds (EABRK050619) at weighted average yield of 9.2032 % APR.
- ▲ The administration of Akmola region [raised](#) KZT1.5 bn by offering two-year bonds (AKK024_043) at 0.35% APR on March 4.
- ▲ The administration of the city of Shymkent [raised](#) KZT6.5 bn by offering two-year bonds (SHK024_004) at 0.35% APR on March 7.
- ▲ Bank CenterCredit [paid](#) dividends for 2018 on convertible preferred shares (CCBNp).
- ▲ Eurasian Bank [announced](#) that Standard & Poor's lowered ratings of bank and its bonds, outlook "Stable".
- ▲ Board of Directors of Halyk Savings Bank of Kazakhstan [decided](#) to convene the annual general meeting of shareholders on April 18, 2019.
- ▲ KazTransOil [reported](#) financial results for 2018.
- ▲ Halyk Savings Bank of Kazakhstan has partially [redeemed](#) Eurobonds (BTASe16) for the amount of US \$200.0 mln.
- ▲ Kcell to [hold](#) conference call on the January–December 2018 financial performance on March 11, 2019.



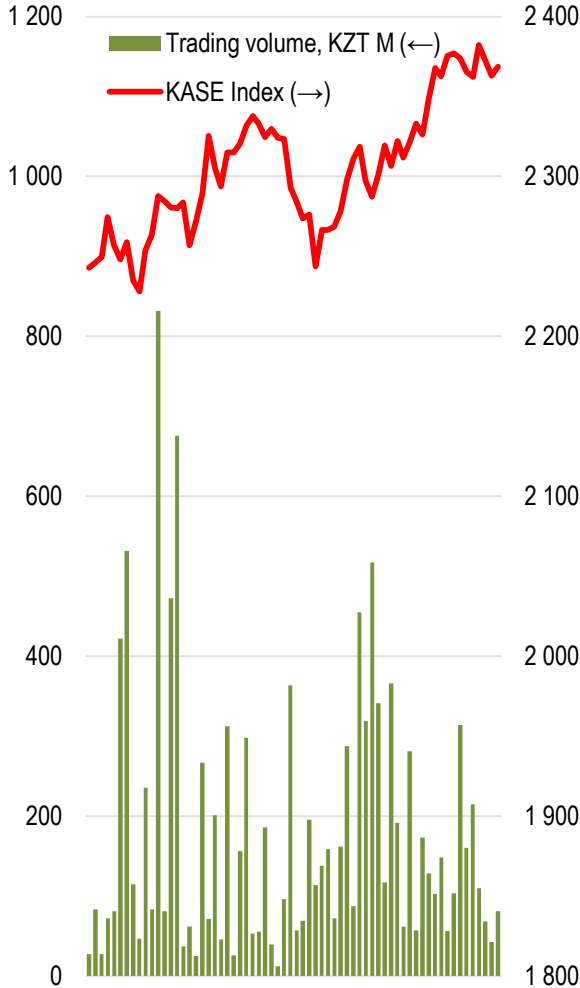
KASE Index rose by 0.27% to 2,368.58 points. Four share titles from the representative list closed the week in the green zone.

07.03.2019

Trends (%)

KASE Index	2 368,6	0,3	2,2
First class of liquidity	Price	Δ 7d	Δ 1m
Kcell	1 890,1	2,2	2,9
Bank of America	10 898,0	1,7	1,4
Kazakhtelecom	27 500,0	1,1	3,8
NAC Kazatomprom JSC	5 550,0	1,0	1,1
NAC Kazatomprom JSC GDR, \$	13,6	1,0	1,0
KEGOC	1 585,0	0,4	-1,2
Aeroflot (Russia)	565,0	0,1	-7,2
CenterCredit Bank	235,1	0,0	-3,2
KazMunayGas EP (pref.)	12 800,0	0,0	0,0
NOSTRUM OIL & GAS PLC	534,6	0,0	-19,0
Halyk Bank	107,0	-0,1	8,8
BAST	29 100,1	-0,1	-2,7
KazTransOil	1 400,0	-0,6	0,1
Sberbank (Russia)	1 188,5	-1,0	-2,9
KAZ Minerals	3 180,0	-1,1	4,3
Kazakhtelecom (pref.)	11 600,0	-2,8	0,6
Gazprom (Russia)	887,4	-4,0	-7,5

KASE Index shares



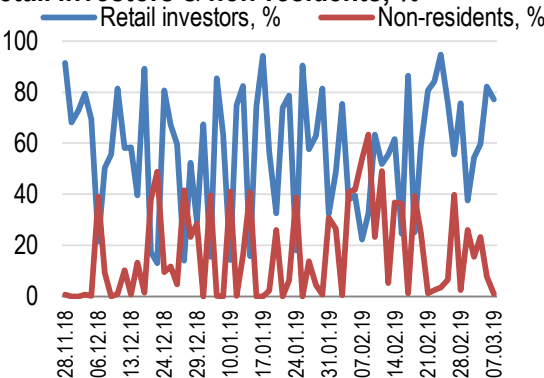
Note: Index stocks are highlighted in green

Stocks of telecommunication companies grew most of all this week. For instance, ordinary shares of Kcell grew by 2.2% to KZT1,890.05 and Kazakhtelecom's equity instruments rose by 1.10% to KZT27,500 per one ordinary share.

The greatest faller was KAZ Minerals' stocks that fell by 1.09% to KZT3,180.0. The company's share prices adjusted a little amid almost two-per-cent drop in copper prices.

Financial results of KazTransOil for 2018 were announced by the end of the trading week. According to the published documents, the company's net profit increased by 13.5% to KZT51.8 bn relative to 2017 while consolidated net profit decreased by 23.2% to KZT38.5 bn.

Retail investors & non-residents, %

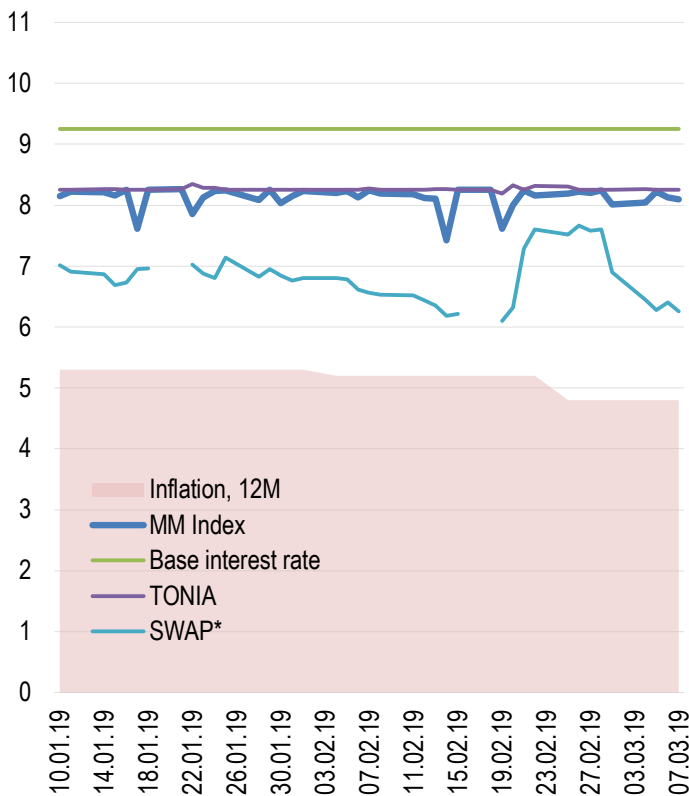




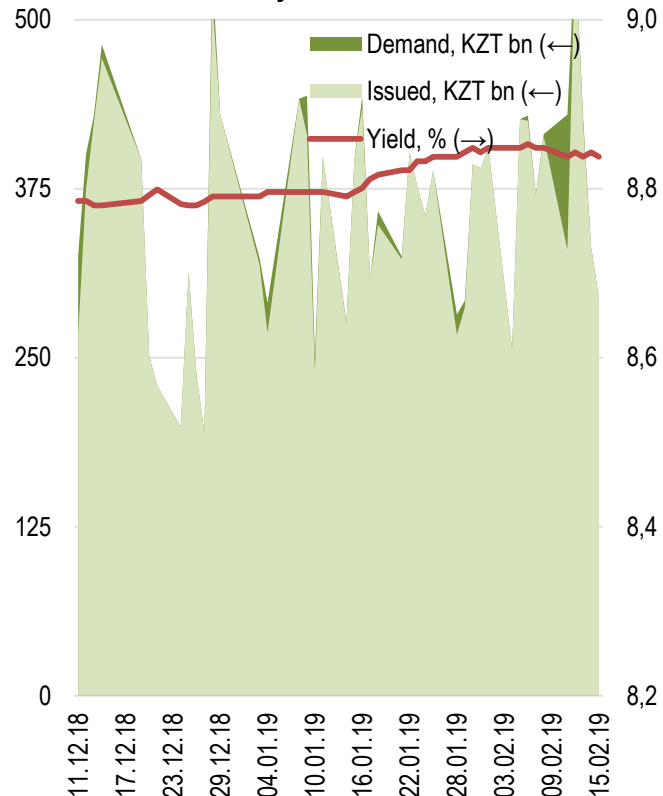
The yield of one-day currency swaps dropped by 46 b.p. to 5.74% APR over the week. The yield of one-day repo transactions with government securities did not change and remained at 8.25% APR.

The National Bank placed 28-day notes for the amount of KZT260.0 bn at 8.87% APR on Monday, 4 March. The demand for this instrument exceeded the supply twofold.

Inflation and interest rates



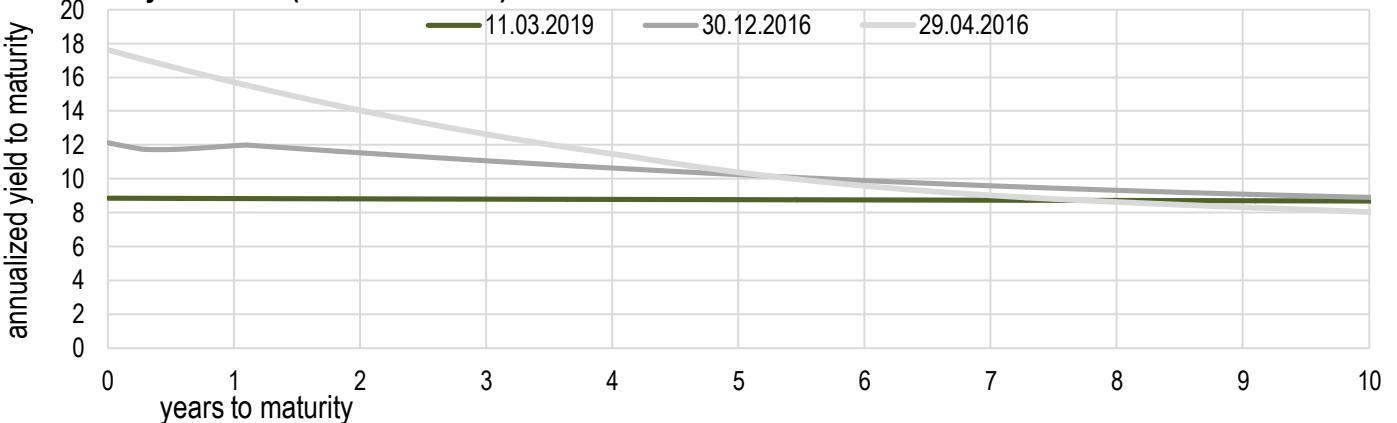
Issuance of weekly NBK notes



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

* From February 18, NBK has stopped the auctions of weekly notes

Risk-free yield curve (non-indexed GS)





Weighted average dollar rate grew by KZT3.52 to KZT379.42. Total trading volume reached US \$392.22 mln over the week.

The tenge has weakened significantly against the dollar without the support of tax payments by exporters and due to the market participants desire to reduce foreign exchange risk before holidays, which means a three-day break in the trades. The weakening of the tenge is also accompanied by such external factors as a weakening of the ruble against the dollar. The USD/RUB currency pair for the first time in three weeks surpassed the level of RUB66 per one dollar.

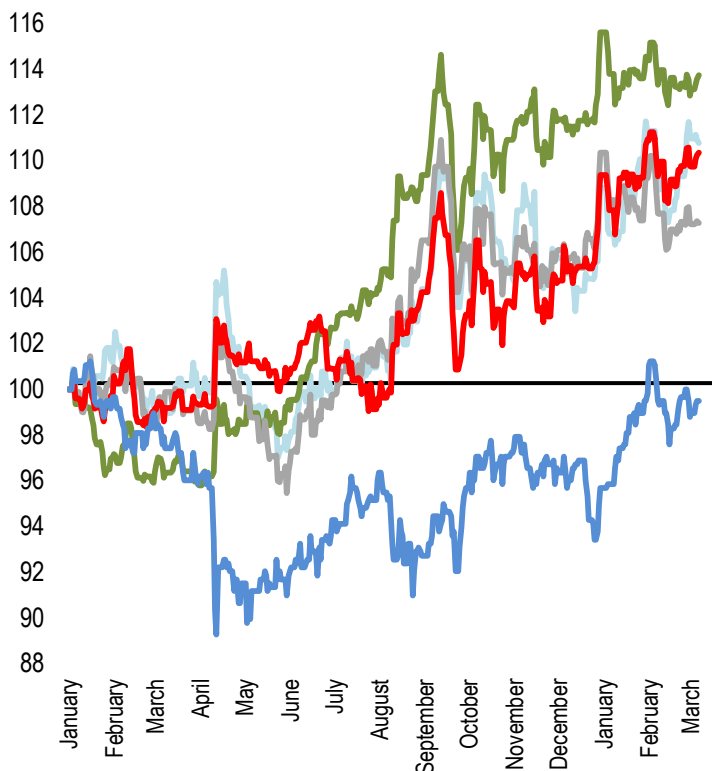
The ruble rate rose by KZT0.0571 to KZT5.7654. Total trading volume reached RUB96.4 mln over the week.

Exchange rate of the euro has decreased by 50 tiyns KZT428.85.

The yuan exchange rate with settlements T+0 rose by KZT0.2194 to KZT56.2100.

FX rates

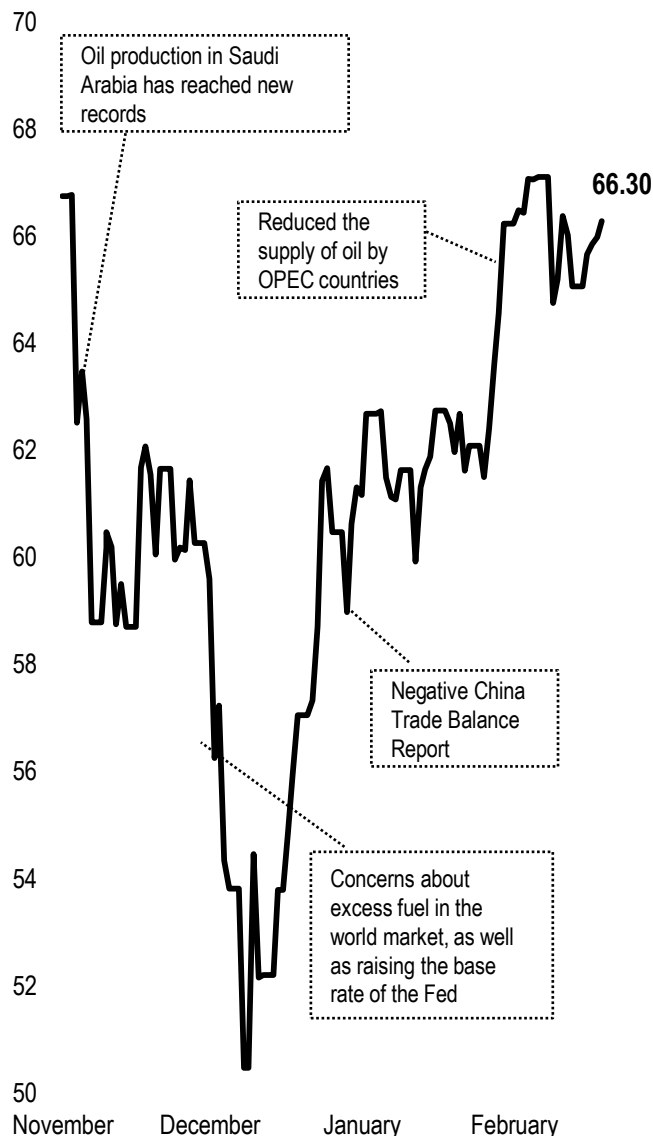
Δ %, base (01.01.18)



	Price	Δ 7d, %	Δ 30d, %	Δ 2019, %
— GBPKZT	496,85	-0,8	-0,5	+1,8
— USDKZT	377,95	+0,2	-1,1	-1,6
— EURKZT	427,12	-0,7	-2,4	-2,8
— CNYKZT	56,37	-0,2	-0,6	+0,9
— RUBKZT	5,74	0,0	-1,5	+4,0







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	2 748,93	-2,0	0,4	0,8	-1,1
Dow Jones	25 473,23	-2,1	0,2	2,7	-1,6
 RTS	1 179,58	-0,7	-3,6	-7,1	-0,8
MICEX	2 285,53	0,0	0,0	-0,2	-0,8
 Hang Seng	28 779,45	-0,1	2,8	-4,7	0,2
SS CSI 300	3 808,85	1,6	17,3	-5,6	4,0
 Euro Stoxx 50	3 308,85	-0,1	2,9	-2,0	0,2
FTSEuroFirst	4 087,00	0,4	2,9	-0,1	0,8
 FTSE 100	7 157,55	0,7	-0,3	0,0	1,0
 KASE	2 368,58	0,3	2,2	-1,8	

Commodities market

07.03.2019

Name	Price	Trend %	
		7d	1m
Oil	66,30	1,9	7,0
	56,66	1,5	5,6
Natural gas	2,87	0,2	7,7
Copper	291,15	-0,7	3,4
Iron	632,00	-3,4	2,5
Gold	1 285,61	-0,6	-2,2
Silver	14,96	-1,4	-5,5
Wheat	431,50	-5,0	-18,2

Economic calendar

		Currency	Forecast	Previous
11.03	Fed Chair Powell Speaks	USD		
11.03	Core Retail Sales (MoM) (Jan)	USD	0.4%	-1.8%
13.03	PPI (MoM) (Feb)	USD	0.2%	-0.1%
13.03	Crude Oil Inventories	USD	1.203M	7.069M
14.03	Industrial Production (YoY) (Jan)	CNY	5.5%	5.7%
14.03	New Home Sales (Jan)	USD	620K	621K
15.03	CPI (YoY) (Feb)	EUR	1.5%	1.5%


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 2018
Annual inflation	4,8 %	01.03.19	7,1 %
Gross international reserves of NBK, USD bn	30 592	01.02.19	30 745
Reserve money, KZT bn	6 984,0	01.02.19	5 538,7
Money supply, KZT bn	21 412,1	01.02.19	19 456,0

Kazakhstan credit ratings

	Rating	Date	Previous
	BBB- stable	10.09.18	BBB- stable
	Baa3 stable	26.07.17	Baa3 stable
	BBB stable	28.09.18	BBB stable

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Corporate Events Calendar of KASE listed Companies

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