

# KASE WEEKLY

December 28–31,  
2020

## KASE NEWS

- ▲ KASE [changed](#) the procedure for calculating the main indicator of the money market TONIA.
- ▲ KASE official list was supplemented with bonds [KZMJ00000917](#) (ARK013\_091) and [KZMJ00000925](#) (ARK024\_092) of the local executive body of Atyrau region, [bonds](#) KZ2C00007268 (AGKKb16), KZ2C00007276 (AGKKb17) and KZ2C00007276 (AGKKb17) and KZ2C00007284 (AGKKb18) of Agrarian Credit Corporation, bonds KZ2P00007206 (MFRFb1) of MFO "R-Finance" LLP, bonds [KZ2P00007222](#) (CLSGb1) of "Capital Leasing Group" LLP, bonds KZ2P00007248 (MFKTb1) of MFO "Credit Time" LLP, bonds [KZ2C00007144](#) (KZHRb1) of Karazhyra JSC, common shares KZ1C000 (AKGR) of Akzhal Gold Resources JSC, [units](#) KZPF00000132 of IUIT "Global Leaders", KZPF00000173 of IUIT "Regional Leaders" and KZPF00000124 of IUIT "Sovereign", international bonds [KZX000000583](#) (EABRe2) of Eurasian Development Bank.
- ▲ Trades in international [bonds](#) XS2252216937 (EBRDe12) and XS2264979431 (EBRDe13) of the EBRD, [XS0971721450](#) (RU\_19\_2309) of the Ministry of Finance of the Russian Federation, bonds [KZ2P00007222](#) (CLSGb1) of Capital Leasing Group LLP, three [denominations](#) were opened on KASE.
- ▲ Trades in international [bonds](#) XS0867478124, XS0867573890 (BTASe16) of Halyk Savings Bank of Kazakhstan JSC have been suspended.
- ▲ Securities of six denominations [are included](#) in the List T+ and the Collateral List T+.
- ▲ Bonds KZ2C00007110 (KFUSb5), KZ2C00007128 (KFUSb6) and KZ2C00007136 (KFUSb7) of Kazakhstan Sustainability Fund JSC [were transferred](#) to the trading mode T+.

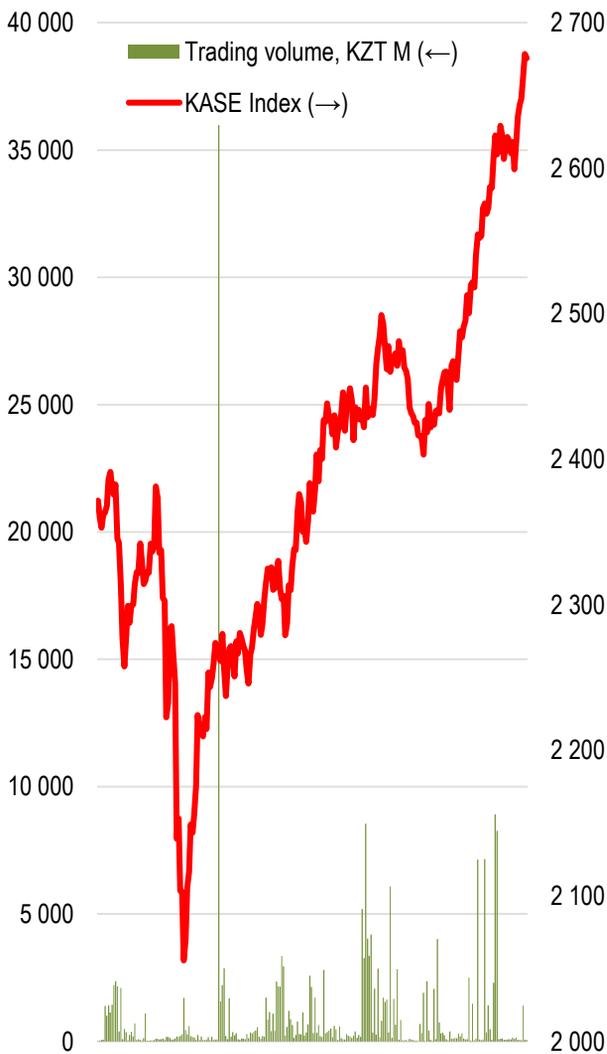
## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Akimdiks of 11 regions, cities of Nur-Sultan, Almaty and Shymkent [raised](#) KZT77.1 bn on KASE.
- ▲ Akimdik of Atyrau region [raised](#) KZT4.3 bn on KASE by placing bonds KZMJ00000917 (ARK013\_091) and KZMJ00000925 (ARK024\_092).
- ▲ Mortgage organization "Kazakhstan Mortgage Company" JSC [raised](#) KZT100.0 bn on KASE by placing bonds KZ2C00007094 (KZIKb33).
- ▲ Agrarian Credit Corporation JSC [raised](#) KZT9 bn on KASE by placing bonds KZ2C00007268 (AGKKb16).
- ▲ S&P Global Ratings [has confirmed](#) the ratings of ATFBank JSC, the outlook is "Stable".
- ▲ Halyk Finance JSC [paid](#) dividends on ordinary shares for 2019.
- ▲ BCC Invest JSC [paid](#) dividends on ordinary shares for the period from January 1 to September 30, 2020.
- ▲ ForteBank JSC [announced](#) the sale of 100% of shares of Bank Kassa Nova JSC.
- ▲ First Heartland Jýsan Bank JSC [announced](#) the acquisition of 99.77% of shares of ATFBank JSC.
- ▲ Halyk Savings Bank of Kazakhstan JSC [made](#) partial early redemption of international bonds XS0867478124, XS0867573890 (BTASe16).



KASE index grew by 1.2 % to 2,675.58 points. The largest number of deals among index shares was made with common shares of Halyk Bank – 590 deals. The largest trading volume fell on Kcell securities – KZT1.4 bn (89.7% of the total trading volume).

**KASE Index shares**



**31.12.2020**

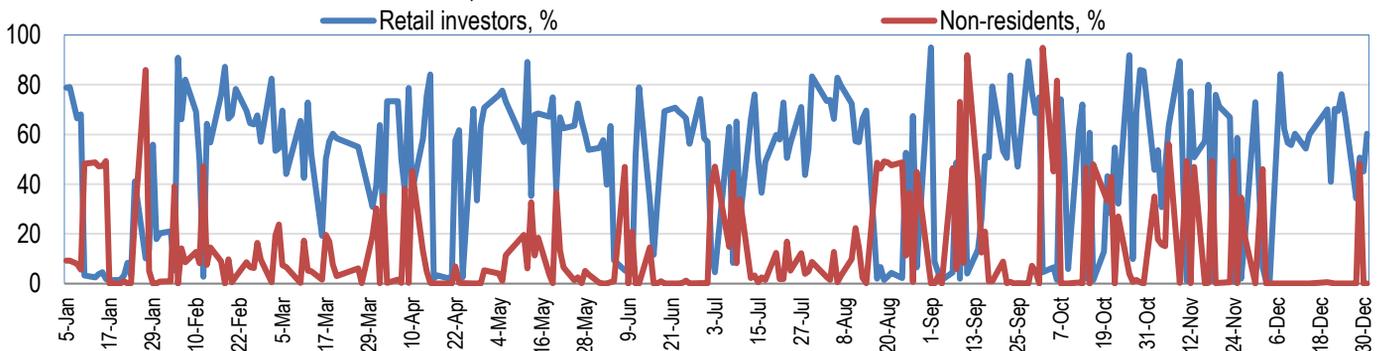
KASE Index	2 675,58	Trends (%)	
		1,2	3,5
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7d</b>	<b>Δ 1m</b>
<b>NAC Kazatomprom</b>	7 150,0	4,0	14,0
Gazprom	1 190,0	3,5	17,3
Aeroflot	408,5	3,1	1,9
<b>KazTransOil</b>	970,0	2,1	7,8
<b>Halyk Savings Bank of Kazakhstan</b>	124,0	1,6	1,8
<b>Kazakhtelecom</b>	26 700,0	1,0	2,2
<b>Bank CenterCredit</b>	215,6	0,5	-1,0
<b>Kcell</b>	2 760,0	0,4	1,1
Sberbank Russia	1 468,1	0,2	12,7
<b>KEGOC</b>	1 697,0	0,2	-0,1
VTB Bank	0,2	0,0	5,0
Kazakhtelecom, preferred shares	12 849,0	-0,0	1,4
Freedom Holding Corp.	21 930,0	-0,1	39,7
Bank of America Corporation	12 750,0	-0,4	7,4
<b>KAZ Minerals</b>	3 502,0	-0,5	-0,4

Note: Index stocks are highlighted in green

The overwhelming majority of shares in the representative list closed "in the black" according to results of the week. KASE Index was supported by the positive background in global stock markets after Donald Trump signed the US budget for the 2021 fiscal year in the amount of \$2.3 trln, which includes a \$900 bn package of measures to support the economy affected by the pandemic.

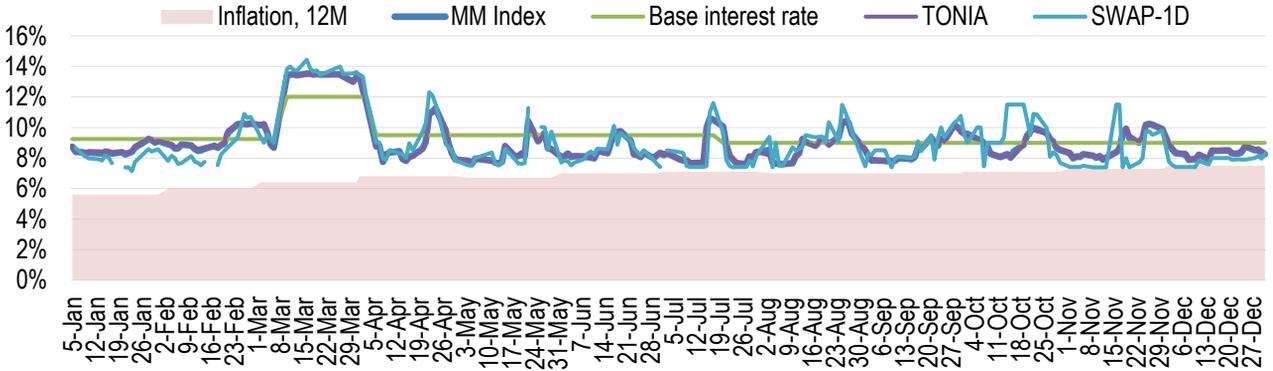
The leaders of growth are common shares of Kazatomprom, the price of which increased by 4.0% – to KZT7,150.00. Quotations of the nuclear company on KASE ended the year at a record high, having risen in price by 37% over the year. On December 29, Kazatomprom announced that it planned to supply the first Kazakh fuel assemblies (FAs) for Chinese nuclear power plants from the Ulba Metallurgy Plant in 2022. According to the company, as part of the current certification and production plans and provided there are no additional delays, the production of the first fuel assemblies is expected by the end of 2021, and the delivery of the first certified batch of FAs to the customer is planned in 2022. In addition, the company explained that despite the delays in the final stages of commissioning of the Ulba-TVS plant caused by the COVID-19 pandemic, work was resumed, and in 2020 a state license was obtained to operate the enterprise.

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

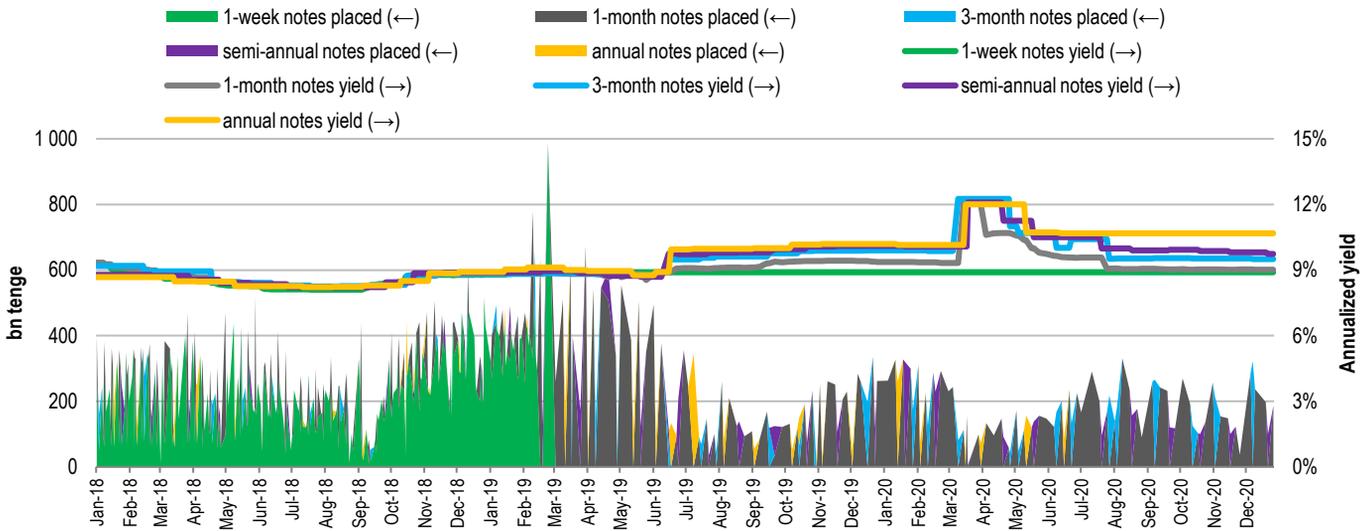


The yield on one-day repo transactions with government securities decreased by 54 b.p. to the level of 8.25% per annum. The rate of borrowing the tenge secured by US dollars increased by 38 b.p. to 8.28% per annum. The average volume of borrowing the tenge liquidity for one day amounted to KZT379.8 bn (+16.1% on the same indicator of the previous week) over the week.

**Inflation and interest rates**

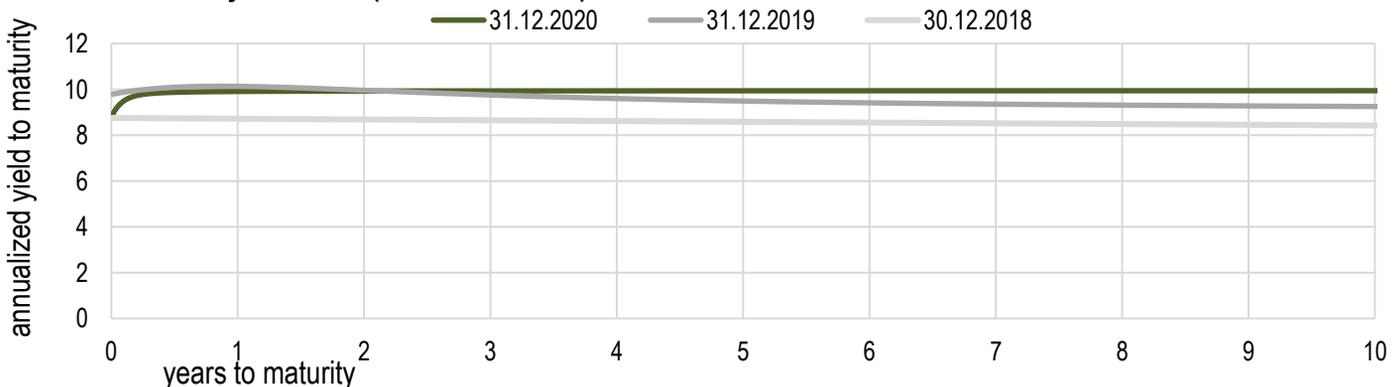


**Main Features of National Bank Notes Placements**



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

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





The US dollar exchange rate against the tenge increased by KZT1.41 (+0.3%) to KZT420.91. The total trading volume amounted to \$561.1 million (+ 94.1% on the same indicator of the previous week). The total number of deals for purchase and sale of the US dollar amounted to 1,685 (+926 on the same indicator of the previous week). The maximum price was KZT421.00 per US dollar, the minimum – KZT417.50.

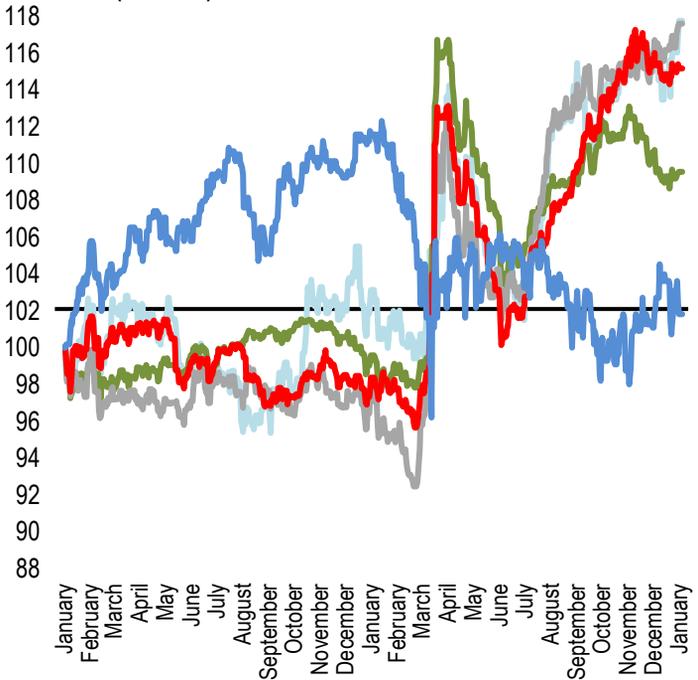
The tenge is slightly depreciating against the US dollar amid growing concerns of investors due to the spreading of a new strain of coronavirus and the depreciating Russian ruble. Cases of infection with the new variety of coronavirus have been detected in a number of countries, including Canada, France, Japan and Norway. Beijing authorities have tightened quarantine measures to prevent an outbreak in the Chinese capital during the holidays. Meanwhile, South Korea has extended social distancing measures until January 3 due to persisting daily increase in cases near record levels. Meanwhile, the ruble is losing ground against the dollar amid the threat of new sanctions from the US. The United States authorities have pledged to respond to cyberattacks, which, in their opinion, were allegedly carried out by Russia's hackers. Moscow, in turn, denies any involvement in the hacking of American government networks. Meanwhile, according to the latest data from the US Department of Energy, commercial oil reserves in the country last week decreased by 6.06 million barrels – to 493.5 million barrels.

The price of March Brent futures on the London ICE Futures exchange rose by 1.0% over the week – to \$51.80 per barrel. The exchange rate of the US dollar against the Russian ruble on the Moscow Exchange increased by 0.3% to 74.4121 rubles.

The value of the Russian ruble increased by KZT0.0030 (+ 0.1%) to KZT5.6860. The Chinese yuan rose in price by KZT0.2784 (+ 0.4%) to KZT64.7046.

**FX rates**

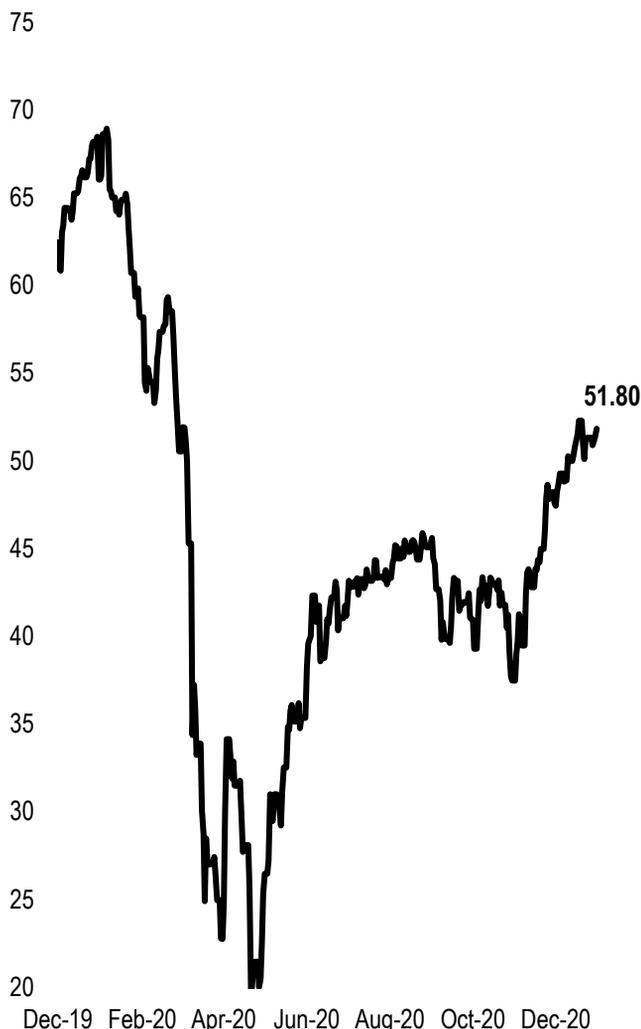
Δ %, base (01.01.20)



	Price	Δ 14d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	571.16	1.0	0.9	14.2
— USDKZT	420.71	-0.2	-1.0	10.4
— EURKZT	516.13	0.4	1.3	20.9
— CNYKZT	64.49	0.0	-0.3	18.2
— RUBKZT	5.65	1.1	1.3	-8.4

**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

## Commodities market

31.12.2020

Name	Value	Trend %			Futures 7d	Name	Price	Trend %		
		7d	1m	1y				7d	1m	1y
 S&P 500	3 756,07	1,4	2,6	16,3	1,5	Oil (Brent)	51,80	1,0	9,2	-21,5
Dow Jones	30 606,48	1,3	2,6	7,2	1,3	Oil (WTI)	48,52	0,6	8,9	-20,5
 RTS	1 387,46	0,7	5,8	-10,4	1,0	Natural gas	2,54	0,8	-11,8	16,0
MICEX	2 285,53	0,0	0,0	0,0	1,0	Copper	351,90	-1,2	1,5	25,8
 Hang Seng	27 231,13	3,2	2,5	-3,4	3,1	Iron	1 079,00	-1,9	15,9	55,3
SS CSI 300	5 211,29	3,4	2,8	27,2	4,5	Gold	1 898,36	0,8	4,6	25,1
 Euro Stoxx 50	3 552,64	0,3	0,8	-5,1	0,7	Silver	26,41	2,3	9,9	47,4
FTSEuroFirst	3 903,00	-0,1	0,3	-11,9	0,0	Wheat	640,50	2,2	13,3	14,6
 FTSE 100	6 460,52	-0,6	1,2	-14,3	-0,5					
 KASE	2 675,58	1,2	3,5	#Н/Д						

## Economic calendar

## Currency

## Forecast

## Previous

01/05	Change in number of unemployed in Germany (Dec)	EUR	10K	-39K
01/05	US Manufacturing PMI from ISM (Dec)	USD	56.6	57.5
01/06	PMI in services sector (Dec)	GBP	49.9	49.9
01/07	US crude oil reserves	USD		-6.065M
01/07	ECB's statement on monetary policy	EUR		

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 2019

Annual inflation	7.1%	08/01/20	5.3%
Gross international reserves of NBK, USD bn	31,561	06/01/20	30,927
Reserve money, KZT bn	8,428.3	06/01/20	5,995.7
Money supply, KZT bn	22,438.2	06/01/20	20,813.4

## Kazakhstan credit ratings

## Rating

## Date

## Previous



BBB- stable	09/10/18	BBB- stable
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Baa3 stable	07/26/17	Baa3 stable
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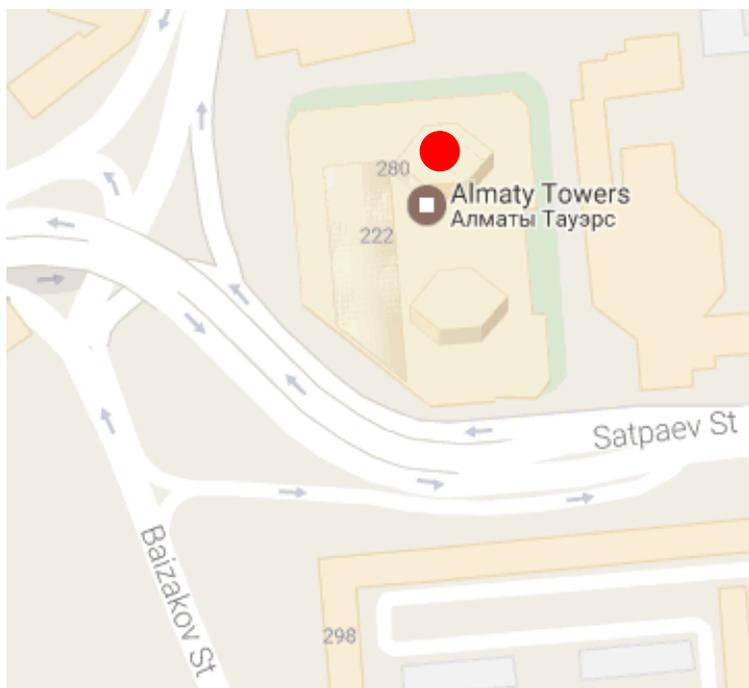
BBB stable	09/28/18	BBB stable
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**Corporate Events Calendar of KASE listed Companies**

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