

## KASE NEWS

- ▲ JSC "Tengri Partners Investment Banking (Kazakhstan)" has been accepted as a member of KASE in the "currency" category.
- ▲ Raiffeisenbank JSC has been awarded the status of a clearing participant in the foreign exchange market.
- ▲ The official list of KASE includes bonds KZ2C00007631 (KZIKb35) of Kazakhstan Housing Company JSC and bonds KZ2C00007805 (KACMb1) of Kazyna Capital Management JSC.
- ▲ Bonds [KZ2C00007839](#) (KZIKb36) of Kazakhstan Housing Company JSC have passed the listing procedure on KASE under the category "bonds" of the main market.
- ▲ Trades in bonds [KZ2C00007862](#) (KAFIb11) of KazAgroFinance JSC were opened on KASE.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ The Ministry of Finance of Kazakhstan attracted 17.0 billion tenge at KASE by placing MEUKAM-144 of the ninth issue ([KZKD00001178](#), MUM144\_0009), MEUKAM-180 of issue 15 ([KZKD00001186](#), MUM180\_0015) and MEUKAM-096 of issue 12 ([KZKD00001160](#), MUM096\_0012).
- ▲ Subsidiary VTB Bank JSC (Kazakhstan) raised 9.5 billion tenge at KASE by placing bonds KZ2D00006525 (BVTBb7).
- ▲ NOSTRUM OIL & GAS PLC announced the sale of rights and obligations under the contract for the use of the Rostoshinsky field.
- ▲ NOSTRUM OIL & GAS PLC announced the extension of the agreement on refraining from exercising the right.
- ▲ JSC "Halyk Savings Bank of Kazakhstan" announced an increase in the ratings of the bank by Moody's agency.
- ▲ Bank CenterCredit JSC provided information on ratings assigned by Moody's.
- ▲ Kazakhstan Housing Company JSC announced that Moody's has revised its long-term rating on the national scale from Aa1.kz to Aa2.kz.
- ▲ National Company KazMunayGas JSC reported financial results for the first half of 2021.
- ▲ National Atomic Company Kazatomprom JSC reported financial results for the first half of 2021.
- ▲ KazTransOil JSC announced the commissioning of sections of the Prorva – Kulsary oil trunk pipeline with a total length of 16 km after the reconstruction..



August 27, 2021

		Trends (%)	
<b>KASE Index</b>	3 136,53	3,4	1,8
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7D</b>	<b>Δ 1M</b>
Bank of America Corporation	17 953,0	7,5	3,6
<b>Bank CenterCredit</b>	269,9	6,5	8,4
Kazakhtelecom, preferred shares	20 394,0	5,3	6,5
<b>Halyk Savings Bank of Kazakhstan</b>	170,0	4,5	5,6
Sberbank Russia	1 907,0	3,8	7,4
VTB Bank	0,3	3,4	7,1
Gazprom	1 708,0	2,7	-0,1
Freedom Holding Corp.	27 670,0	1,5	0,3
<b>Kazakhtelecom</b>	30 801,1	1,4	-0,2
<b>KEGOC</b>	1 798,9	0,8	2,8
Aeroflot	421,0	0,3	-0,7
<b>KazTransOil</b>	1 069,6	-0,8	-1,2
<b>NAC Kazatomprom</b>	11 329,5	-1,3	-5,6
<b>Kcell</b>	1 503,7	-5,4	-28,9

In August, the local stock market traditionally ends the post-dividend information lull season. Companies are starting to issue semi-annual reports and based on them, investors are trying to predict the annual profit and the amount of future dividends. The new information impulse contributed to the fact that the KASE Index, which had been in the correction phase since the beginning of June, stopped falling and moved to a sideways trend. Twice during the last month, it tried to fall to the psychological mark of 3,000 points and twice bounced off it above 3,100 points, eventually closing at the end of August by 3,124 points.

Throughout the month, the index was supported by common shares of banking sector companies – Bank CenterCredit and Halyk Bank, which increased in price by 15 and 10.8%, respectively. The shares of CenterCredit Bank are trading at one of the highest levels in the entire history of publicity – 288 tenge per share, despite a decrease in net profit for the first half of 2021 by 26.1%. The increase in the share price of Halyk Bank is due to market expectations, confirmed by positive published financial statements. Net profit for the six months reached 225 billion tenge, which is 44.2% higher than the same period last year.

Another growth leader in the past month was Kazakhtelecom's common shares, which rose by 13.3% to 33,500 tenge per share. It is interesting that now the market has returned the share price of Kazakhtelecom and Kcell to the level of 2017, when a deal was concluded to buy one operator by another. As for the reporting, both companies reported good results for the half-year. Kcell's sales volume increased by 14.6%, and Kazakhtelecom's revenue increased by 15%.

Last week, Kazatomprom reported on its financial results for the first half of the year. The consolidated revenue of this group increased by 54% compared to the same period last year. The price of the company's main commodity also increased – uranium futures on the New York Mercantile Exchange reached \$ 33.5 per pound for the first time since June 2020, amid growing global interest in nuclear energy. Despite good reporting and prospects for demand growth, Kazatomprom shares declined by 3.9% over the month. It is possible that the paper is still being adjusted after a rapid growth in the first half of the year. Meanwhile, in the last days of the month, it became known that the Chairperson of the Board of Kazatomprom, Galymzhan Pirmatov, leaves his post on September 2 on his own initiative.

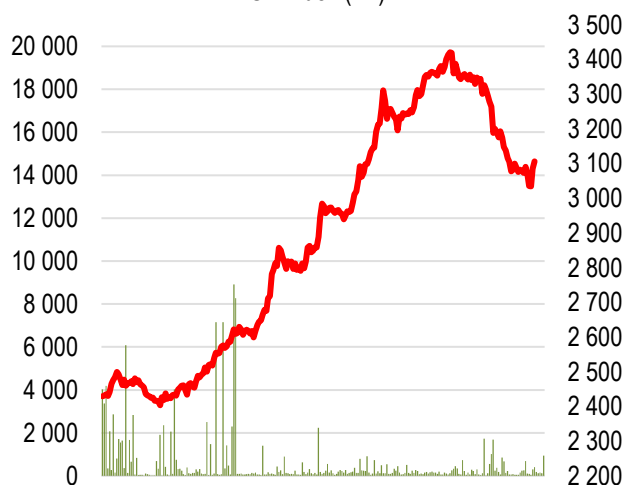
In the corporate debt market, local companies raised KZT 110.8 billion on the Kazakhstan Stock Exchange in August by placing securities of seven new bond issues with a coupon yield of 9 to 14% per annum for a period of one to five years. Among the issuers are VTB Bank Kazakhstan, Home Credit Bank, KazAgroFinance, the Kazakhstan Sustainability Fund and the National Managing Holding Baiterek.

In the government bond market, the Ministry of Finance of Kazakhstan in August attracted 81.9 billion tenge with an average yield to maturity of 10.1% per annum, demonstrating the high attractiveness of its securities for investors of all categories. Among the local executive bodies, the Akimat of the Akmola region and the Akimat of the city of Almaty placed bond issues, while the Akimat of the city of Almaty attracted 15 billion tenge at a market coupon rate of 9.9% without participation in state programs. Thus, Almaty has now been added to the market placement of municipal bonds of Shymkent.

Note: Index stocks are highlighted in green

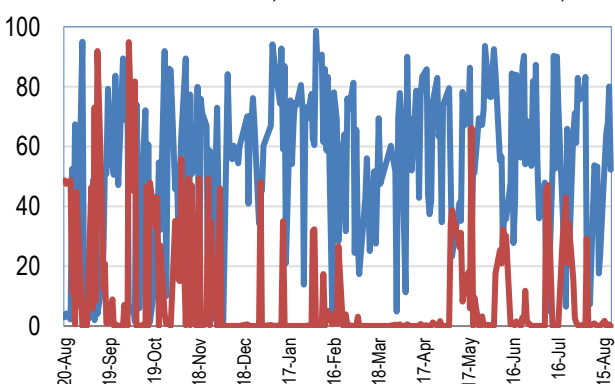
### KASE Index shares

Trading volume, KZT M (←)  
KASE Index (→)



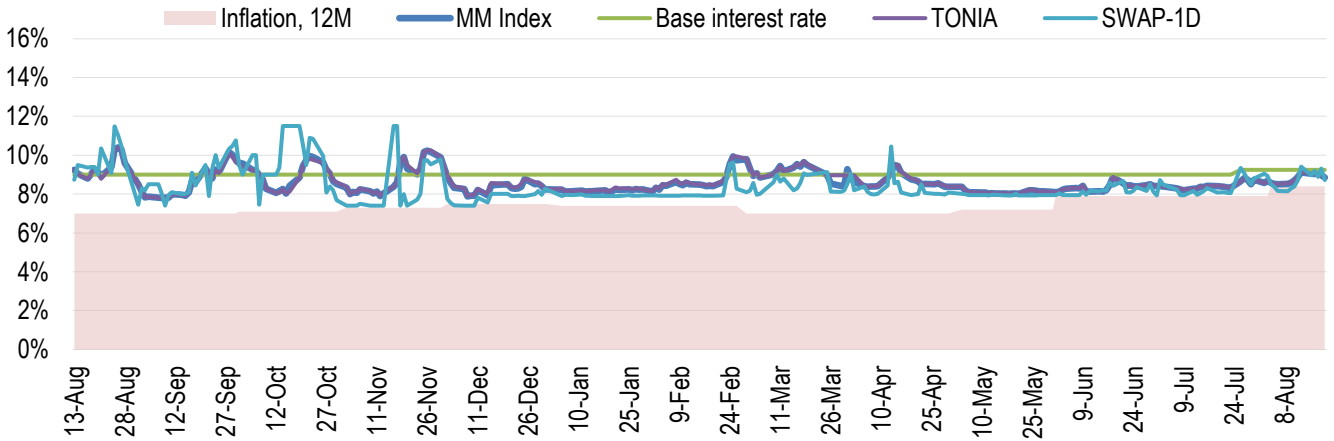
### Retail investors & non-residents, %

Retail investors, %      Non-residents, %

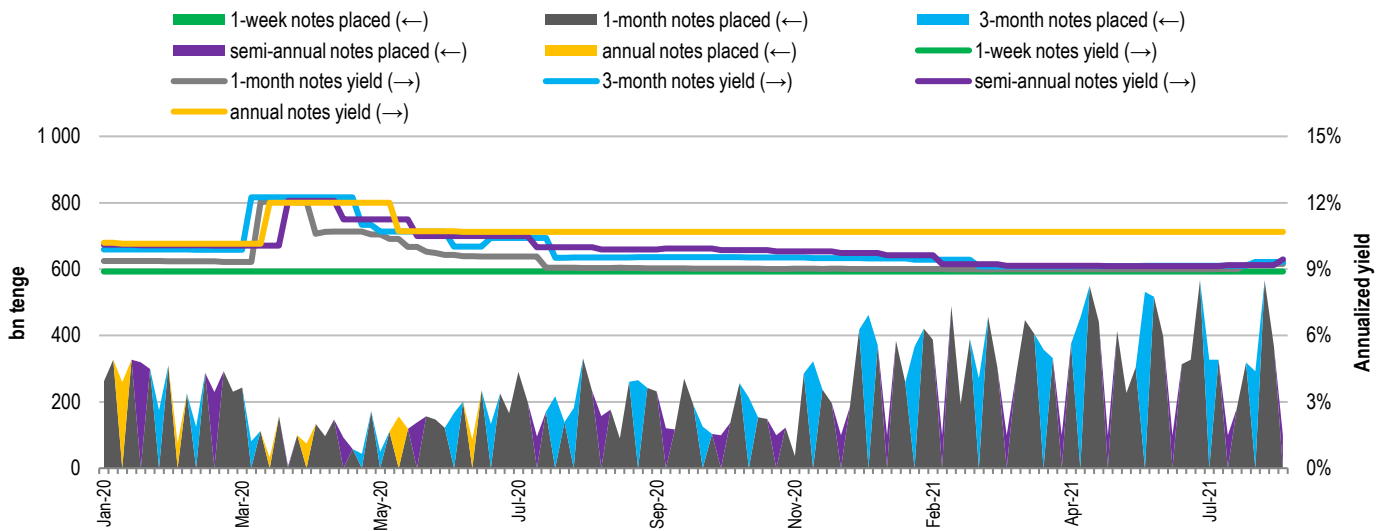


The yield of REPO operations with government securities (GS) for a period of one day (TONIA) from August 23 to 27 decreased from 8.86% to 9.76% per annum, exceeding the average value of the corridor of the base rate range. The rate of borrowing tenge secured by US dollars for a period of one day (SWAP-1D (USD)) also increased from 8.72% to 10.33% per annum over the past week. The average trading volume of one-day money market instruments amounted to 600 billion tenge.

**Inflation and interest rates**

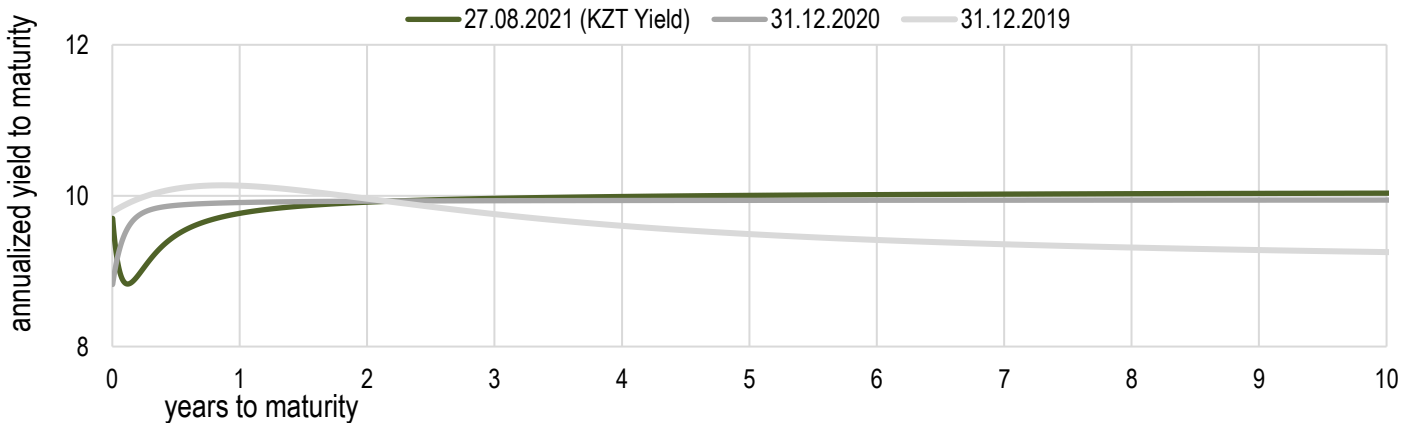


**Main Features of National Bank Notes Placements**



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

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

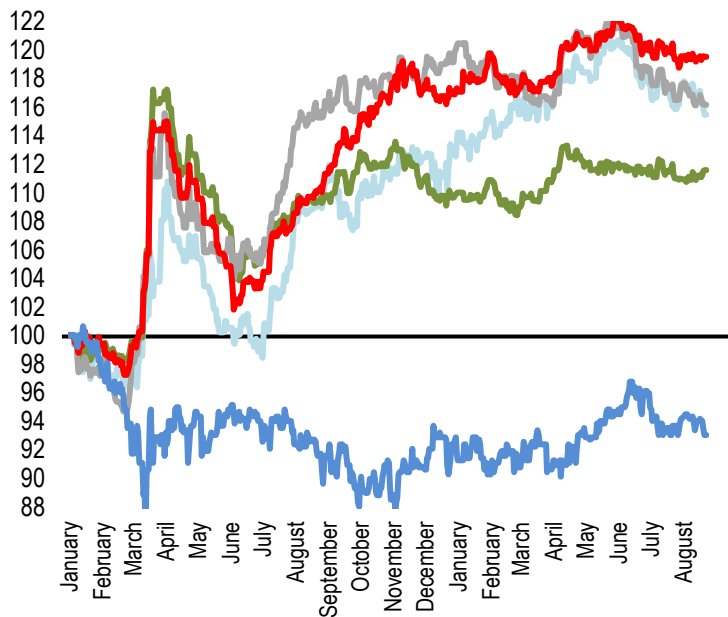


On the horizon of the past week, the weighted average exchange rate of the US dollar against the tenge with the settlement period "tomorrow" decreased from 426.93 tenge to 425.74 tenge by 0.28% on the foreign exchange market. The strengthening of the tenge against the US dollar at the end of the week is associated with the strengthening of oil quotes. The price of October Brent crude futures on the London ICE Futures exchange on Friday closed at \$72.70 per barrel, which is \$ 7.52 (11.5%) higher than the closing price of the previous week.

The value of the Russian ruble increased by 0.35% to 5.75 tenge. The euro strengthened by 0.43% to 500.50 tenge. The Chinese yuan rose in price by 0.03% to 65.72 tenge.

**FX rates**

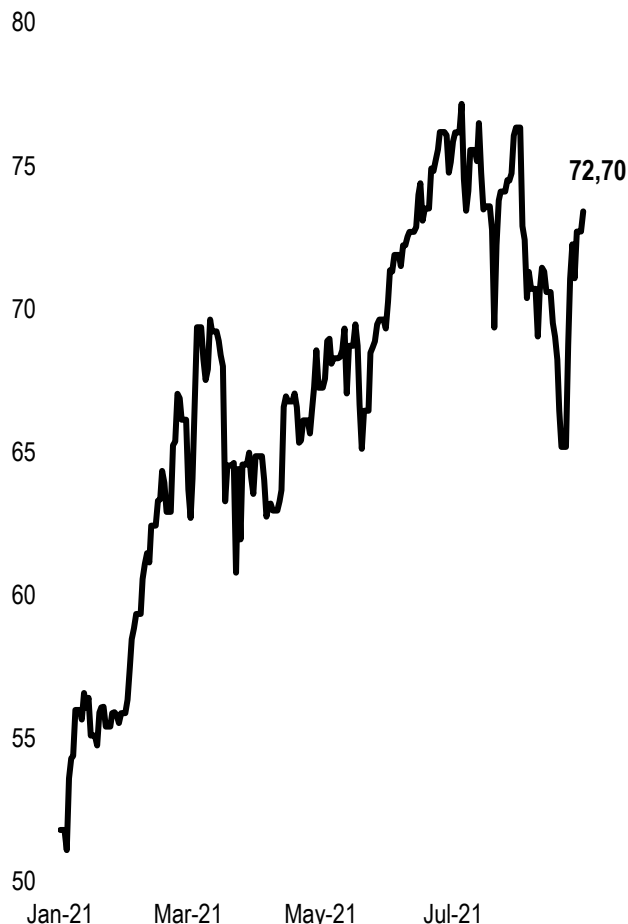
Δ %, base (01.01.20)



	Price	Δ 7d, %	Δ 30d, %	Δ 2020, %
— GBPKZT	583,65	0,40	0,00	2,37
— USDKZT	425,74	-0,28	0,24	1,11
— EURKZT	500,50	0,43	0,15	-3,00
— CNYKZT	65,72	0,03	0,51	1,74
— RUBKZT	5,75	0,35	0,00	1,77

**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	4 509,37	1,5	2,5	29,4	1,5
Dow Jones	35 455,80	1,0	1,5	24,4	1,0
RTS	1 664,25	2,5	3,0	31,6	2,4
MICEX	2 285,53	0,0	0,0	0,0	2,4
Hang Seng	25 407,89	2,2	-0,3	0,5	1,9
SS CSI 300	4 827,04	1,2	1,4	2,0	1,7
Euro Stoxx 50	4 190,98	1,0	2,1	25,8	1,1
FTSEuroFirst	4 573,00	1,1	2,2	24,9	1,0
FTSE 100	7 148,01	0,8	1,9	19,1	0,9
KASE	3 136,53	3,4	1,8	27,2	

## Commodities market

August 27, 2021

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	72,70	11,5	-2,7	61,2
Oil (WTI)	68,74	10,3	-5,0	59,7
Natural gas	4,37	13,5	8,1	69,4
Copper	431,85	4,4	-3,6	45,5
Iron	951,00	8,1	-17,8	4,7
Gold	1 817,57	2,0	0,6	-5,8
Silver	24,06	4,1	-3,2	-11,0
Wheat	718,50	0,6	4,3	32,4

## Economic calendar

		Currency	Forecast	Previous
30.08	<a href="#">The index of pending sales in the real estate market (m/m) (Jul)</a>	USD		-1,9%
31.08	<a href="#">Consumer price index (CPI) (y/y) (Aug)</a>	EUR	2,5%	2,2%
01.09	<a href="#">Manufacturing PMI of Germany (Aug)</a>	EUR		
03.09	<a href="#">Composite PMI (Aug)</a>	GBP		
03.09	<a href="#">Unemployment level (Aug)</a>	USD	5,4%	5,4%

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 2020
Annual inflation	8.4%	01.08.21	5,6%
Gross international reserves of NBK, USD bn	35 000	01.07.21	35 638
Reserve money, KZT bn	10 270,1	01.07.21	8 652,5
Money supply, KZT bn	28 161,7	01.07.21	20 875,8

## Kazakhstan credit ratings

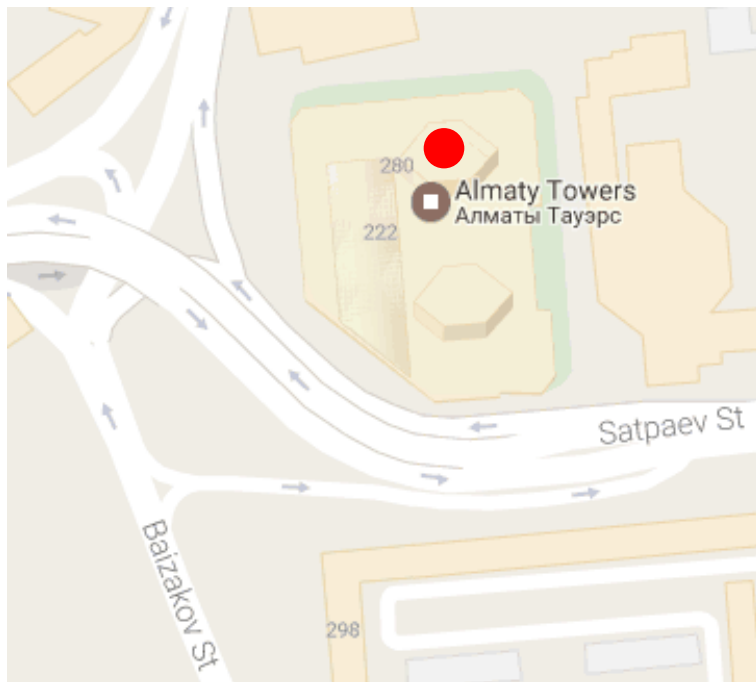
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3- stable	03/06/21	BBB- stable
<b>MOODY'S</b>	Baa2 stable	08/11/21	Baa3 positive
<b>FitchRatings</b>	BBB stable	08/13/21	BBB stable

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**Corporate Events Calendar of KASE listed Companies**

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