#### Kazakhstan

**Bonds of the Ministry of Finance of the Republic of Kazakhstan.** Last week, the Ministry of Finance of the Republic of Kazakhstan placed three issues of bonds for a total of KZT17.0 bn (the previous week - 2 issues were placed for a total of KZT28.6 bn). Both 8-year and 12-year bonds were in practically the same demand, the yield on which increased by 2 and 3 bps. respectively. The least demand was for 15-year bonds, however the yield increased by 3 bps. It is noteworthy that during this placement, the purchase order was received only from one participant of the auction.

In 1H2021, the Ministry of Finance of the Republic of Kazakhstan placed government securities for the total amount of KZT1.380.5 bn (+0.3% yoy). At the same time, 82.9% of the amount of placement were domestic placements in national currency, and 17.9% were external placements of government securities denominated in Russian rubles.

Tab. 1. Auctions results of securities of the Ministry of Finance of Kazakhstan

Date	Volume, KZT bn	YTM, %	Circulation period. Years	Demand / supply	Change in yield in the previous similar place.
23-Aug	5.0	10.69	12.0	47%	0.02
25-Aug	7.0	10.78	15.0	28%	0.03
27-Aug	5.0	10.58	7.9	50%	0.03

**Notes of the National Bank of the Republic of Kazakhstan**. On August 23, an auction was held on the placement of 28 days notes for a total amount of KZT156.4bn with a yield of 9.2382% (in the previous week the volume of placements was more than 2 times higher with a comparable yield).

The weekly net borrowing balance of the Ministry of Finance of Kazakhstan and the National Bank of Kazakhstan in the government securities market amounted to minus T229.8bn (minus T590.6bn in the previous week), while the net borrowing balance of the National Bank stroke at the end of the week at minus T181.9bn (minus KZT434.3 bn in the previous week).

**Placements by corporate issuers**. On August 27, **VTB Bank JSC (Kazakhstan)** placed 3-year bonds for a total of KZT9.5 bn with a yield of 11.1% per annum (the yield on the previous similar placement, held last week, was 6 bps lower). Institutional investors who purchased the bonds accounted for 31.6% while other legal entities - 63.1%.

#### **Regional market**

Last week, **the Ministry of Finance of Russia** placed two issues of longterm OFZ-PD bonds totaling RUB106.1 bn. This time the yields showed multidirectional dynamics. Thus, the yield on 8-year bonds worth RUB57.5 bn decreased by 4 bps, while the yield on 15-year bonds totaling RUB48.6 bn increased by 3 bps.

Tab. 2. Auctions results of securities of the Ministry of Finance RF

Date	Volume, RUB	YTM, %	Circulation	Demand /	Change in yield in the	
	bn		period, years	supply	previous similar place.	
25-Aug	57.5	7.11	7.7	222%	-0.04	
25-Aug	48.6	7.39	15.1	117%	0.03	

The share of OFZ bonds held by non-residents amounted to 20.6% as of August 1 (+0.9% mom, -9.2% yoy). Investments of non-residents in nominal terms increased by 5.8% mom to RUB3.16 trln. In general, the OFZ market as of August 1 in the Russian Federation amounted to RUB15.3 trln.

Last week **the Ministries of Finance of Turkey and Ukraine** had not placed their governmental bonds.



Bona yielas										
Country	<b>ҮТМ,</b> %	Yld (ask), %	1W, p.p	YTD, p.p						
Emerging markets (local currency)										
Kazakhstan	10.0	10.63	0.050	0.950						
Russia	10.0	7.13	0.040	-0.200						
Vietnam	9.2	1.82	0.001	-0.297						
Brazil	9.3	10.49	1.200	3.628						
Turkey	9.2	16.46	-0.97 3.							
Developed markets (local currency)										
USA	9.0	1.25	0.053	0.349						
Canada	8.8	1.14	0.065	0.439						
Germany	9.0	-0.51	0.068	0.065						
Spain	9.2	0.15	0.080	0.108						
Portugal	9.1	0.02	0.068	0.002						
Italy	9.6	0.65	0.086	0.116						
Emerging markets (USD)										
Russia	13.6	3.06	-0.015	0.286						
Belarus	8.5	8.18	0.103	2.371						
Turkey	7.2	5.44	-0.183	0.435						
Serbia	9.3	2.49	-0.060	0.308						
Romania	9.5	2.44	0.011	0.282						
Mexico	8.6	2.52	-0.035	0.288						
Oman	7.9	4.81	-0.148	-0.597						
Ecuador	8.9	6.34	-0.419	-1.408						
Egypt	10.7	6.59	-0.249	0.665						
China	9.1	1.41	0.033	0.233						
India	8.4	2.82	-0.037 0.165							
Developed markets (USD)										
Finland 8.7 1.28 0.032 0										
Belgium	8.7	1.36	0.016	0.264						
Italy	8.1	2.09	0.034	-0.053						

Investments of non-residents in OFZ



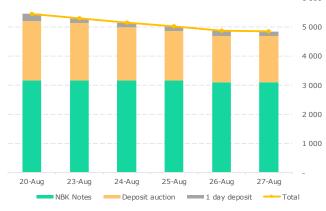
**HALYK** FINANCE

*Fig 1. Bonds trade volume and yields of the Ministry of Finance of RK on the primary market* 



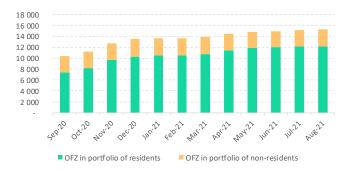
Source: KASE

*Figure 3. Key instruments for withdrawing liquidity of the NBK (KZT bn)* 



Source: NBK

# *Fig 5. OFZ market and the share of non-residents (RUB bn)*



#### Source: Central Bank of the RF

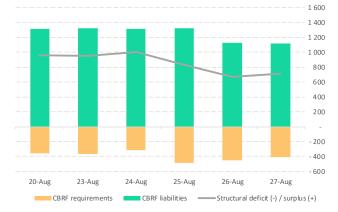
*Fig 2. Ruble bonds yield curve of Kazakhstan and OFZ of the Russian Federation* 



#### Source: Bloomberg

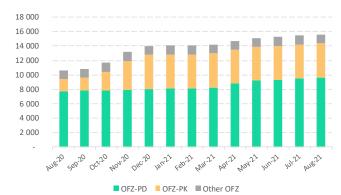
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Figure 4. Structural liquidity deficit (-) / surplus (+) of Russian commercial banks' liquidity (RUB bn)



#### Source: Central Bank of the RF

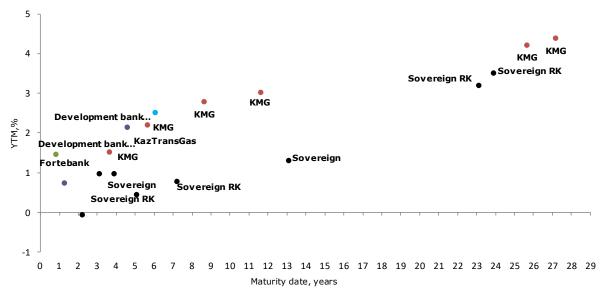
### Figure 6. OFZs by type (RUB bn)



Source: Central Bank of the RF



Fig 7. Kazakhstan issuers Eurobonds yields in USD



Source: Bloomberg



## **Current Eurobonds yields**

Company     Councy     Crice / One     Soure (a)     Notation (b)     Bit     Ask     (b)     p.p       Soure (a)     Soure (a)     Visco (b)     10.0000 (c)     10.0000 (c)     10.0000 (c)     10.0000 (c)     0.000 (c)     0.000 (c)       Kazabhstan     KZ     USD (c)     10.000 (c)     10.000 (c)     10.000 (c)     10.000 (c)     0.000 (c)     0.000 (c)       Kazabhstan     KZ     USD (c)     10.000 (				Amt		D	ate	YTM,	Pr	ice	Yld	1W,	YTD,
SourceSo	Company	Country	Crncy		Cpn						(ask),		
Kazakhstan     KZ     USD     ISOD     J.     L4.0.2024     L4.10.2024     L4.10.2014     L4.10.2014 <thl4.10.2014< th="">     L4.10.2014     <thl4.10.2014<< th=""><th>Sovereign</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>-70</th><th></th><th></th></thl4.10.2014<<></thl4.10.2014<>	Sovereign										-70		
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Banks     RU     USD     1000     5.3     23.05.2013     23.05.2023     1.72     105.50     106.05     1.69     0.02     -0.32       FORTEBANK JSC     KZ     USD     75     14.0     30.06.2012     30.06.202     0.03     114.46     115.15     1.47     -0.04     0.04       TINKOFF     RU     USD     300     9.3     15.06.2017     perpetual     0.00     104.97     105.99     7.96     -0.01     0.00       UZPROMSTROYBANK     UZ     USD     300     5.8     02.12.2019     0.21.2024     3.25     105.21     106.31     3.68     0.10     -0.45       BANK OF GEORGIA JSC     GG     USD     300     5.8     19.06.2019     19.06.2024     2.80     107.56     108.71     2.51     -1.70     -1.82       Ipoteka Bank     UZ     USD     1007     6.0     23.03.2026     4.55     117.47     117.92     1.88     -0.44     -0.73       KAZAKHSTAN TEMIR ZHOLY     KZ     USD     1007 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
SBERBANK     RU     USD     1000     5.3     23.05.2013     23.05.2023     1.72     105.50     106.05     1.69     0.02     -0.32       FORTEBANK JSC     KZ     USD     75     14.0     30.06.2010     30.06.2022     0.83     114.46     115.15     1.47     -0.04     0.04       TINKOFF     RU     USD     300     5.8     02.12.2019     02.12.2024     3.05     106.31     3.68     0.10     -0.45       BANK OF GEORGIA JSC     GG     USD     300     5.8     19.06.2019     19.06.2024     2.80     107.50     10.61     107.99     2.08     -0.22     -0.26       TBC BANK JSC     GG     USD     300     5.8     19.06.2019     19.10.202     10.37     104.53     0.51     11.70     -1.82       Ipoteka Bank     UZ     USD     100     12.64     4.1     10.12.2012     10.27     104.01     104.58     0.52     -0.10     -0.32       DEVELOPMENT BANK OF KZ     KZ     KZ     USD <t< td=""><td></td><td>Bit</td><td>000</td><td>000</td><td>0.2</td><td>2010212010</td><td>2010212000</td><td>0.00</td><td>00.02</td><td>00.00</td><td>0.10</td><td>0.110</td><td>2.02</td></t<>		Bit	000	000	0.2	2010212010	2010212000	0.00	00.02	00.00	0.10	0.110	2.02
FORTEBANK JSCKZUSD7514.030.06.20130.06.20220.8311.4.611.5.11.4.70.000.00TINKOFFRUUSD3009.315.06.201perpetua0.00104.97105.997.060.010.01UZPROMSTROYBANKUZDUSD3005.80.12.2.0243.25105.1106.1410.833.680.10-0.45BANK OF GEORGIA SCGGUSD3505.819.06.20119.06.2021.0210.5110.511.021.201.21Ipoteka BankGGUSD3005.819.10.20219.01.2021.221.0310.551.211.211.21Ipoteka BankGGUSD3005.819.11.20219.02.2021.2310.411.121.211.		RU	USD	1000	5.3	23.05.2013	23.05.2023	1.72	105.50	106.05	1.69	0.02	-0.32
TINKOFF     RU     USD     300     5.8     15.06.2017     perpetual     0.00     104.97     105.99     7.96     -0.01     0.00       UZPROMSTROYBANK     UZ     USD     300     5.8     02.12.2019     02.12.2024     3.25     105.21     106.31     3.68     0.10     -0.45       BANK OF GEORGIA JSC     GG     USD     300     5.8     19.06.2019     1.90     106.14     107.29     2.08     -0.22     -0.26       TBC BANK JSC     GG     UZ     VSD     300     5.5     19.11.2020     19.11.2025     4.22     103.37     104.53     4.31     0.03     -0.63       DEVELOPMENT BANK OF KZ     KZ     USD     107     6.0     23.03.2006     23.03.2026     4.56     117.47     117.92     1.88     -0.44     -0.73       KAZAKHSTAN TEMIR ZHOLY     KZ     USD     107     6.0     23.03.2026     4.56     117.47     140.48     4.06     -0.02     0.42       KAZAKHSTAN TEMIR ZHOLY     KZ     USD     10													
UZPROMSTROYBANK     UZ     USD     300     5.8     02.12.2019     0.1.2.2024     3.25     105.21     106.31     3.68     0.10     -0.42       BANK OF GEORGIA JSC     GG     USD     350     6.0     26.07.2016     26.07.2023     1.90     106.14     107.29     2.08     -0.22     -0.26       TBC BANK JSC     GG     USD     300     5.8     19.06.2024     2.80     107.56     108.71     2.01     -1.70     -1.82       Ipoteka Bank     UZ     USD     300     5.5     19.11.2025     4.22     103.37     104.53     4.11     0.03     -0.63       Corporte     UZ     USD     107     6.0     23.03.2006     21.67     117.47     117.92     1.88     -0.41     -0.72       DEVELOPMENT BANK OF KZ     KZ     USD     833     7.0     10.07.2012     10.07     128     106.15     106.75     16.80     -0.41     -0.42     0.28     -0.42     0.28     -0.42     0.28     -0.42     0.28     -0.													
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Corporate       DEVELOPMENT BANK OF KZ     KZ     USD     1264     4.1     10.12.2012     10.27     104.00     104.58     0.52     -0.10     -0.75       DEVELOPMENT BANK OF KZ     KZ     USD     107     6.0     23.03.2006     23.03.2026     4.56     117.47     117.92     1.88     -0.44     -0.73       KAZAKHSTAN TEMIR ZHOLY     KZ     USD     883     7.0     10.07.2012     10.07.2042     20.87     139.27     140.48     4.06     -0.02     0.42       KAZAKHSTAN TEMIR ZHOLY     KZ     CHF     250     3.3     05.12.2018     05.12.2023     2.26     106.15     106.70     0.28     -0.03     -0.49       KAZAKHSTAN TEMIR ZHOLY     KZ     CHF     185     3.6     20.06.2014     20.06.2022     0.80     102.45     102.86     0.05     0.02     -0.25       KAZMUNAYGAS NATIONAL CO     KZ     USD     1000     4.8     19.04.2017     19.04.2027     5.63     113.08     113.76     2.15     -0.01     0.22 </td <td>Ipoteka Bank</td> <td></td>	Ipoteka Bank												
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KAZAKHSTAN TEMIR ZHOLYKZUSD8837.010.07.201210.07.204220.87139.27140.484.06-0.020.42KAZAKHSTAN TEMIR ZHOLYKZCHF2503.305.12.201805.12.2020.80102.45106.15102.600.280.020.28KAZAKHSTAN TEMIR ZHOLYKZCHF1853.620.62.01420.06.2020.80102.45102.650.050.020.20KAZMUNAYGAS NATIONALCOKZUSD5004.824.04.201824.04.20253.65111.0711.1721.440.010.21KAZMUNAYGAS NATIONALCOKZUSD10004.819.04.201719.04.20275.63113.08113.762.1550.010.21KAZMUNAYGAS NATIONALCOKZUSD15005.424.04.201824.04.20316.65104.45104.992.090.020.21KAZMUNAYGAS NATIONALCOKZUSD15055.424.04.201824.04.2038.6511.0412.012.740.000.21KAZMUNAYGAS NATIONALCOKZUSD15055.424.04.201824.04.201824.04.201812.0412.0412.042.040.010.50KAZMUNAYGAS NATIONALCOKZUSD15055.819.04.201719.04.201725.65123.47124.444.190.010.50KAZMUNAYGAS NATIONALCOKZUSD7.066.424.04.201824.01.2013.0813													
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KAZMUNAYGAS NATIONAL OD   KZ   USD   1250   5.4   24.04.2018   24.04.2030   8.65   119.44   120.13   2.74   -0.05   0.27     KAZMUNAYGAS NATIONAL OD   KZ   USD   1250   5.8   19.04.2017   19.04.2047   25.65   123.47   124.44   4.19   -0.01   0.50     KAZMUNAYGAS NATIONAL OD   KZ   USD   1500   6.4   24.04.2018   24.10.2048   27.16   130.88   131.81   4.36   -0.03   0.59     KAZTANGAS   KZ   USD   706   4.4   26.09.2017   26.09.2027   6.07   110.07   110.83   2.44   0.01   0.60     Development Bank of Belau   BK   USD   700   6.8   02.05.2019   02.05.2024   2.67   93.13   94.13   94.34   0.43   4.51     SOCAR   AZ   USD   750   7.0   18.03.2015   18.03.203   8.55   123.41   125.13   3.52   10.41   13.41													
KAZMUNAYGAS NATIONAL CO   KZ   USD   1250   5.8   19.04.201   19.04.2047   25.65   123.47   124.44   4.19   -0.01   0.50     KAZMUNAYGAS NATIONAL CO   KZ   USD   1500   6.4   24.04.2018   24.10.2048   27.16   130.88   131.81   4.36   -0.01   0.50     KazTransGas   KZ   USD   706   4.4   26.09.2017   26.09.2027   6.07   110.07   110.83   2.44   0.01   0.60     Development Bank of Belarus   BK   USD   750   6.8   02.05.2019   02.05.2024   2.67   93.13   94.13   92.88   0.43   4.51     SOCAR   AZ   USD   750   7.0   18.03.2015   18.03.2030   8.55   123.81   125.13   3.52   -0.01   0.34													
KAZMUNAYGAS NATIONALCO   KZ   USD   1500   6.4   24.04.2018   24.10.2048   27.16   130.88   131.81   4.36   -0.03   0.59     KazTransGas   KZ   USD   706   4.4   26.09.2017   26.09.2027   6.07   110.07   110.83   2.44   0.01   0.60     Development Bank of Belarus   BK   USD   500   6.8   02.05.2019   02.05.2024   2.67   93.13   125.13   3.52   0.04   4.51     SOCAR   USD   750   7.0   18.03.2015   18.03.2030   8.55   123.81   125.13   3.52   -0.01   0.344													
KazTransGas   KZ   USD   706   4.4   26.09.2017   26.09.2027   6.07   110.07   110.83   2.44   0.01   0.60     Development Bank of Belarus   BK   USD   500   6.8   02.05.2019   02.05.2024   2.67   93.13   94.13   9.28   0.43   4.51     SOCAR   AZ   USD   750   7.0   18.03.2015   18.03.2030   8.55   123.81   125.13   3.52   -0.01   0.34													
Development Bank of Belarus   BK   USD   500   6.8   02.05.2019   02.05.2024   2.67   93.13   94.13   9.28   0.43   4.51     SOCAR   AZ   USD   750   7.0   18.03.2015   18.03.2005   8.55   123.81   125.13   3.52   -0.01   0.34													
SOCAR     AZ     USD     750     7.0     18.03.2015     18.03.2030     8.55     123.81     125.13     3.52     -0.01     0.34													
	SOCAR	AZ	USD	1000	4.8	13.03.2013	13.03.2023	1.53	105.00	105.79	0.94	0.01	-0.27



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