

August 5 2020

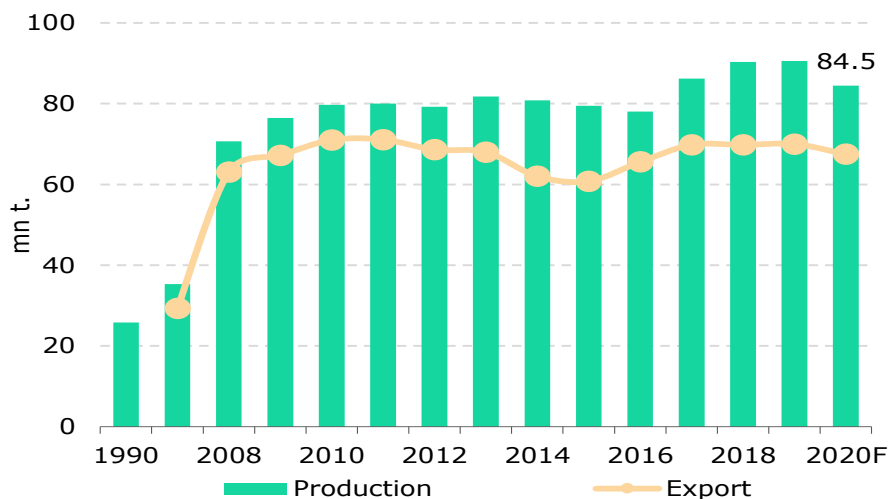
At the end of 1H2020, the drop in global oil consumption reached almost 12% yoy. In turn, a significant reduction in oil production, both due to market mechanisms and the agreement of the OPEC+ countries, led to a decrease in supply by more than 13% yoy. In June demand exceeded supply by almost 2 mn b/d for the first time since the end of 2019, which contributed to a reduction in excess reserves and an increase in the average price of a barrel of Brent crude oil above \$40. The bottom of the slump in prices and the decline in oil consumption has already been passed, however, due to the possible second wave of COVID-19 and geopolitical tensions in the world, the level of uncertainty in the oil market remains high. Against this background, revenues from oil exports of Kazakhstan decreased by 8.5% yoy to \$15.1 bn in 6M2020, despite an increase in the physical volumes of oil exports by 7.8% yoy. Taking into account the Ministry of Energy's forecast for oil export volumes and expectations for oil prices for the second half of the year, in general for 2020, export revenues will decrease by about \$10 billion, or almost 30% compared to the last year.

Oil production in Kazakhstan declines for 3 months in a row

For the Kazakhstani economy, which is extremely dependent on the oil industry due to the fact that about 80% of produced oil is exported, the current crisis has certainly become a difficult test. In addition to the forced reduction in oil production, the spread of COVID-19 imposes restrictions on the activities of oil companies, which has already led to a reduction in investments and a decrease in employment in the industry.

In the past two years, oil production in Kazakhstan has exceeded 90 million tons annually. Until that time, oil production had stagnated for a long time – since 2010, annual production has been about 80 million tons on average. The situation has changed radically after the launch of Kashagan in autumn 2016, which allowed to increase production to current levels. At the same time, declining oil prices and Kazakhstan's participation in the OPEC+ agreement to limit production are holding back the ability to further expand oil production. In addition, planned repairs are scheduled at Tengiz and Karachaganak in the second half of the year, which will lead to a decrease in oil production. As a result, this year the Ministry of Energy assumes that oil production will decrease by about 7% yoy to 84.5 mn tons.

Figure 1. Oil production and export



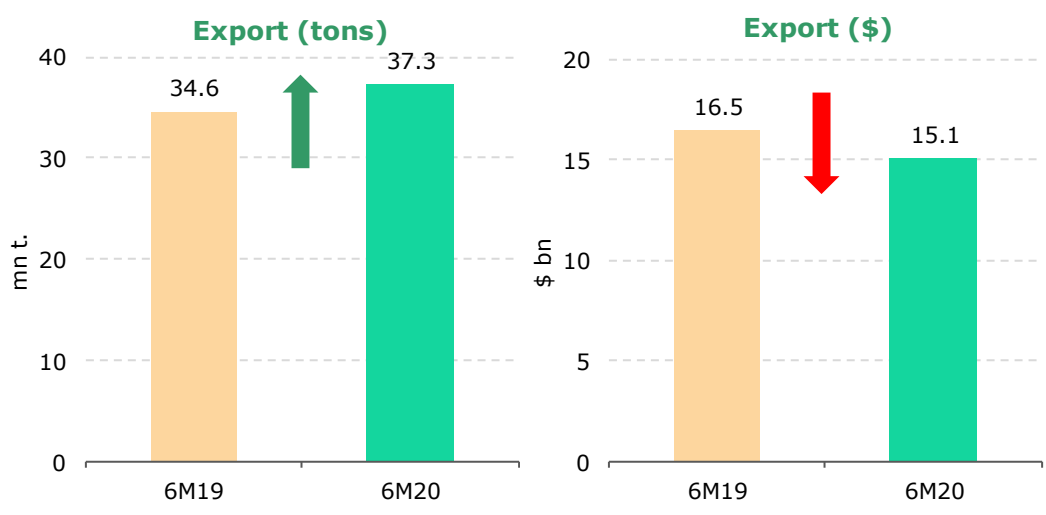
Source: CS MNE, Trademap

Oil exports from Kazakhstan have been at approximately 70 million tons per year since 2017. In 2019, oil exports brought the country \$33.6 billion, with a moderate decline from \$37.8 billion in 2018. The share of oil exports in the country's total exports is approximately 70%.

The volume of proceeds from oil exports from Kazakhstan in 6M2020 decreased by \$1.4 bn, or 8.5% yoy to \$15.1 bn, 37.3 mn tons of oil were exported in physical volume (+7.8% yoy). At the same time, the estimated price (based on physical volumes and revenue received in monetary terms) was \$55 per barrel, which is 15% lower than \$65 per barrel in the same period in 2019, but significantly higher than the average market price of Brent oil at \$42 per barrel in January-June 2020 (\$66 in the corresponding period of 2019). At the same time, data on tax receipts to the National Fund show a decrease of 31% in January-June, while the tenge depreciated by about 7%. Hence, there is a smaller drop in income from oil exports in comparison with the registered receipts to the National Fund.

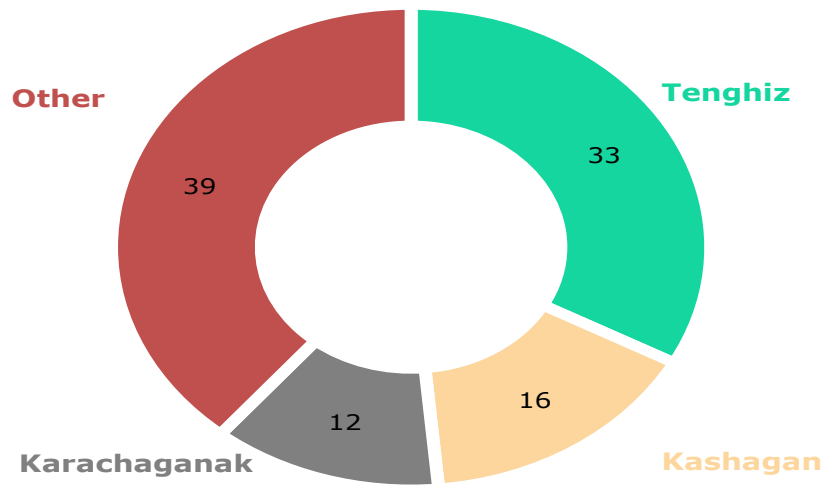
Based on the increased volumes of oil supplies, with lower cost, the loss of income from hydrocarbon exports due to unfavorable conditions in the world oil market can be estimated at about \$2.7 billion in the first half of 2020. Taking into account the fact that in the second half of the year the average oil price is expected to be at \$40 per barrel, and the physical volumes of exports, according to the Ministry of Energy's forecast, will decrease to 67.5 mn tons from 70 million tons in 2019, revenues from the export of "black gold" for the whole year can fall by about \$10 billion, or 30%. By historical standards, such a drop is not unprecedented for the Kazakh oil industry: in 2009, oil export revenues fell by more than \$17 billion, or 40% yoy, and in 2015, the drop in exports was even more dramatic – minus \$27 billion or 50 % yoy.

Figure 2. Kazakhstan oil export, (6M2020/6M2019)



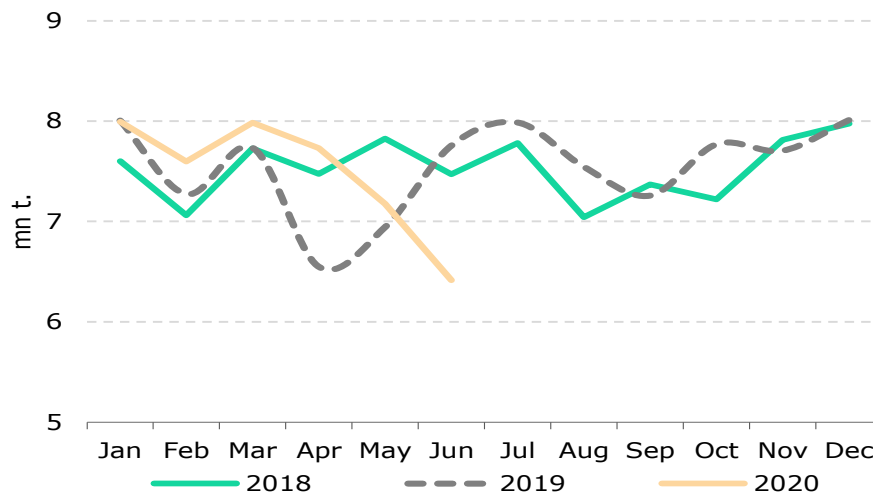
Source: Minfin RK

More than 60% of oil in Kazakhstan is produced at the three largest oil fields. In 2019, the largest of them – Tengiz – produced almost 30 mn tons, or just over 600 thd b/d. The next in terms of production is Kashagan, where 14 mn tons were produced – more than 300 thd b/d. Karachaganak is in the third place in terms of oil production with 11.6 mn tons. Thus, Tengiz accounts for 33% of oil produced in Kazakhstan, Kashagan for 16% and 12% Karachaganak. This year, oil production at the Kashagan field is scheduled to increase to 15.1 mn tons from 14 mn tons in 2019. Also, currently there is an active phase of expansion of oil production capacities at Tengiz, with an investment volume of more than \$45 billion. It is planned that by 2023 oil production at Tengiz will increase by 10 mn tons to 39 mn tons. Therefore, Kazakhstan may approach 100 mn tons of production, and the share of the three largest fields may grow to 70% of all oil produced in the country.

Figure 3. Oil output structure by producer in Kazakhstan, % (2019)


Source: Minenergo RK

Kazakhstan has been taking part in an agreement to cut oil production under OPEC+ since 2016. According to the Ministry of Energy, oil production in June of this year, excluding gas condensate, averaged 1.297 mn b/d, while the country pledged to produce 1.319 mn b/d. Thus, Kazakhstan exceeded its obligations in June, while in May the level of compliance with quotas was rather low. Under these conditions, Kazakhstan pledged to make up for the exceeded production volumes in July-September due to a larger reduction in the coming months. In the meantime, according to data for January-June, oil production increased by 1.4% yoy to 44.9 mn tons.

Figure 4. Oil output in Kazakhstan (monthly)


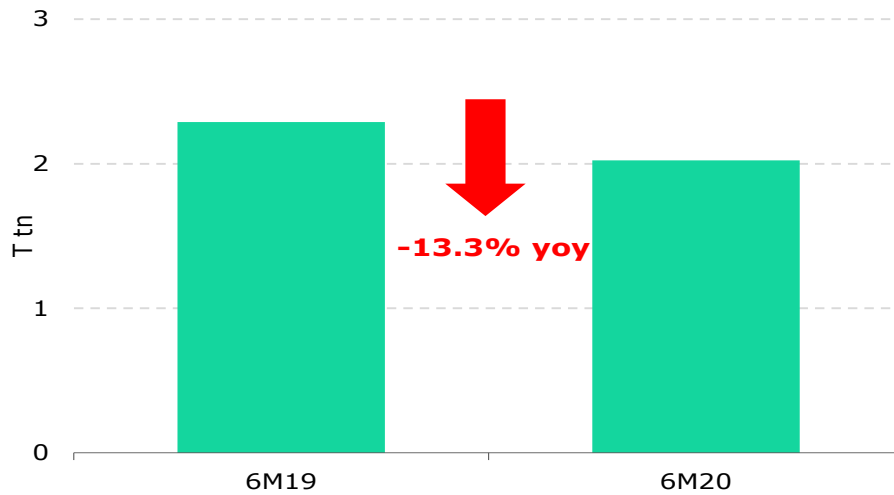
Source: CS MNE

Due to the spread of COVID-19, investment in oil sector in Kazakhstan decreased by 13% yoy in 1H2020

In the first half of 2020, investments in oil and gas production in Kazakhstan dropped significantly by 13.3% yoy, while in 1H2019 there was an increase of 30.8% yoy. The decline in investment was influenced by the spread of coronavirus. In recent years, the bulk of investments in the oil and gas sector has been carried out through a project to expand capacities at Tengiz. At the same time, according to the information published by the project operator, it was forced to reduce the number of employees, while continuing to implement only critical activities.

As a result, if in February the growth of investments in oil production of the republic amounted to 27.2% yoy, then in March there was a slowdown to 5.7% yoy, and since April a gradual decline in the development of investments began to be noted. Thus, the spread of coronavirus seriously slowed down the development of investments in hydrocarbon production, although production activities continued, but with certain restrictions.

Figure 5. Investment in oil production declined in 1H2020



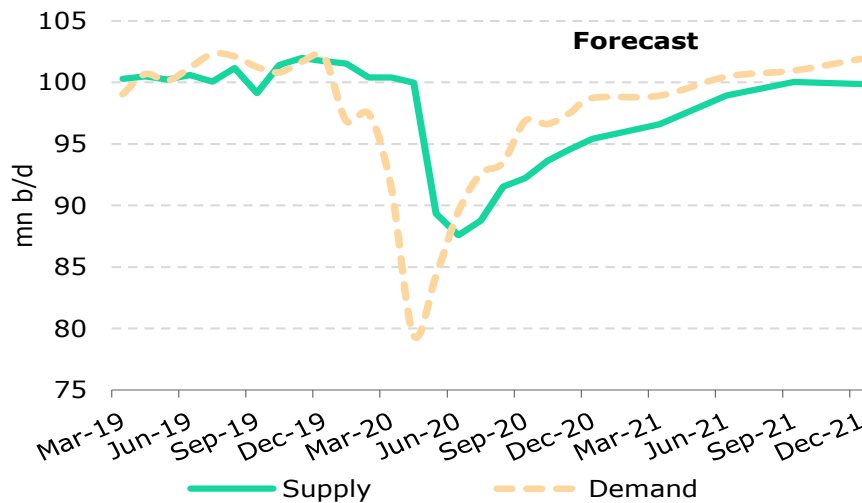
Source: CS MNE

Situation in the global oil market in the first half of 2020

Due to increased demand and reduced production, there was a deficit in the world oil market in June

After an unprecedented decline in April caused by the global lockdown, oil consumption in May and June began to show a cautious recovery. According to the EIA, demand for oil increased by 6% mom in May and added another 6% mom in June. Compared to June of last year, the slump in June this year eased to less than 12%, while in April it reached 21% in annual terms. In turn, the oil supply deficit (excluding reserves) in June amounted to 1.9 mn b/d, compared with a record surplus of 20.5 mn b/d in April. Note that in April, when the world was at the peak of the fight against the pandemic, the turnover of world trade fell by 12% compared to the previous month, in May the decline continued, but by a modest 1.1% mom. Industrial production in the world fell by 8.5% mom in April, in May it showed a slight increase by 0.8% mom. At the same time, as a result of a decrease in the use of transport, according to the IEA, in comparison with April 2019, in April of this year, gasoline consumption in the world fell by 9 mn b/d, diesel fuel – by 6 mn b/d.

Figure 6. Oil supply and demand



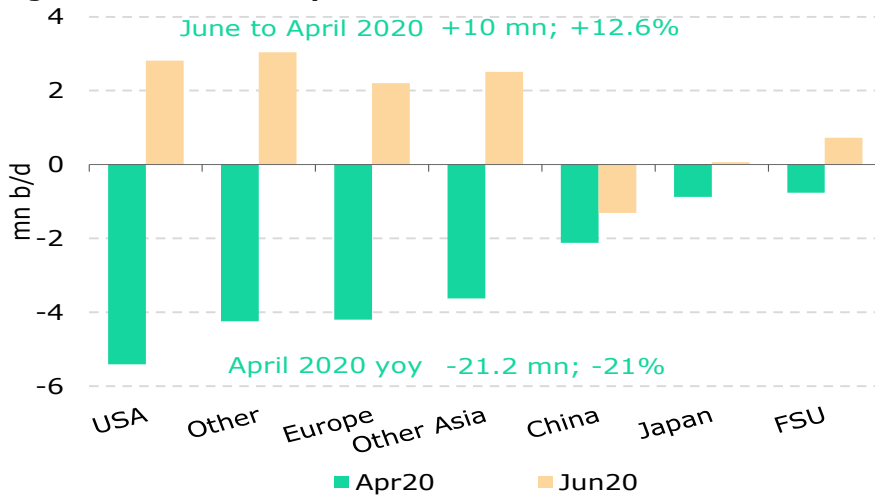
Source: EIA

Global oil consumption rebounded rapidly in May and June

The peak of the fight against the pandemic and, accordingly, the peak of the reduction in global demand for oil and oil products fell on April. The EIA estimated the drop in global demand in April at 21 mn b/d, or more than 20% compared to April 2019. By country, the decline in oil consumption in absolute terms in April was most noticeable in the United States, where it decreased by 5.4 mn b/d, in Europe (-4.2 mn b/d), in China (-2.1 mn b/d), in Japan (-0.9 mn b/d) and in the former USSR (-0.8 mn b/d). In percentage terms, the largest drop was observed in Europe by 29% yoy, in the USA by 27% yoy, Japan by 24% yoy, while in China consumption decreased by only 14% yoy.

In June, global oil consumption increased by 10 mn b/d, or +12.6% from the bottom in April. At an outstripping pace, oil consumption in June grew in the USA +33.5% versus April, +24% in the rest of Asia, +21% in Europe. In China, on the contrary, consumption fell by 10%, which can be attributed to large purchases of oil at low prices in March and April.

Figure 7. Oil demand dynamics



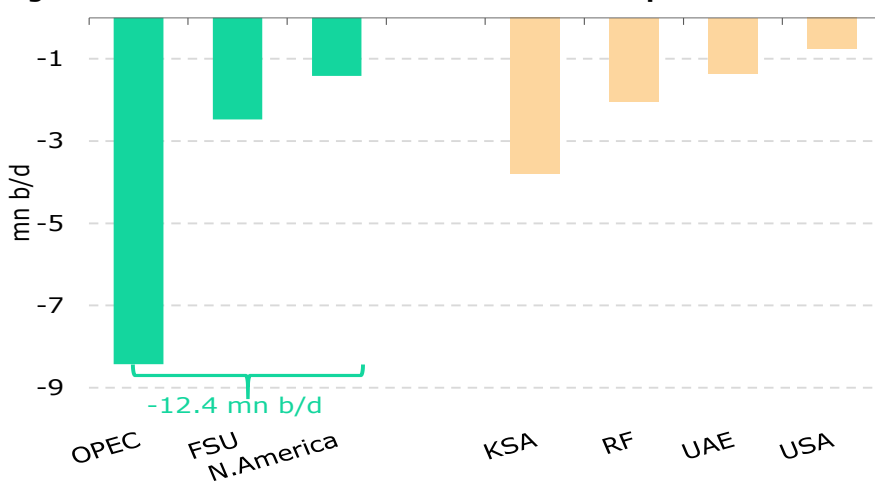
Source: EIA

OPEC+ agreement lead to oil supply deficit in June

The agreement concluded in early June to extend the oil production cut at the May level of 9.7 mn b/d, or about 10% yoy by the OPEC+ countries, contributed to the partial stabilization of the oil market. At the same time, the main decline in oil production in June (relative to April, when the agreement was not in force), occurred in OPEC countries – by 8.4 mn b/d (-24%) and in the countries of the former USSR – by 2.5 mn b/d (-17%). The OPEC countries provided 68% of the total production reduction, the FSU countries another 20%. Saudi Arabia showed the largest decline in oil production by 3.8 mn b/d (-33%), but in April, when the restrictions were not in effect, it increased production by 1.7 mn b/d. The UAE also increased production by 0.3 mn b/d in April before a decline in production by 1.4 mn b/d (-36%). Russia cut production by 2 mn b/d, or 18%, in June. According to OPEC, the countries of the cartel fulfilled their obligations to cut production in June by 112%, and the countries outside OPEC did not meet the quota a little with an indicator of 99%. As a result, the global oil supply in June stood at 87.6 mn b/d, while consumption was 89.5 mn b/d.

In the United States, production fell by 0.8 mn b/d in June versus April (-4%). Unlike other countries, many medium and small private companies are engaged in oil production in the United States, the influence of the state is less significant; accordingly, the correction in the industry is largely market driven. Note that the OPEC+ agreement is envisaged until May 2022 and provides for a phased relaxation of restrictions on oil production starting from August 2020. At the same time, for example, Mexico refused to extend the agreement starting from July.

Figure 8. Contraction in oil demand in June to April



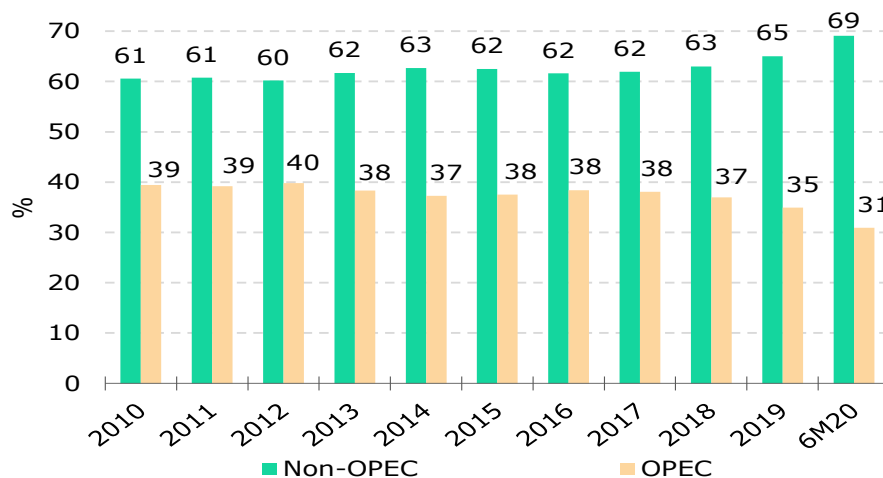
Source: EIA

The share of OPEC countries in global oil production in 1H2020 fell to 31%

As noted above, as a result of the increase in oil production in the United States and other countries, the share of oil produced by OPEC countries has gradually decreased in recent years and amounted to 35% in 2019. A noticeable decrease in OPEC's influence on the oil market pushed this organization to interact with other large oil-producing countries, primarily with Russia. In 2016, these countries agreed to limit production by 1.8 mn b/d. However, in the face of growing production of shale oil in the United States, such restrictions further reduce the influence of OPEC countries in the market. Moreover, Saudi Arabia announced a voluntary additional production cap of 1mn b/d in June (over and above its commitment to cut 2.5mn b/d), which was also joined by the UAE (+100k b/d) and Kuwait (+80k b/d).

We add that at the last meeting of OPEC+ countries, compliance with obligations on reduction of oil production in May was estimated at 84% for OPEC countries, which was associated with a very weak reduction in oil production in Iraq and Nigeria.

Figure 9. Share of oil output of OPEC countries and other producers



Source: EIA

Shale oil production in the United States declined almost twice as fast as traditional

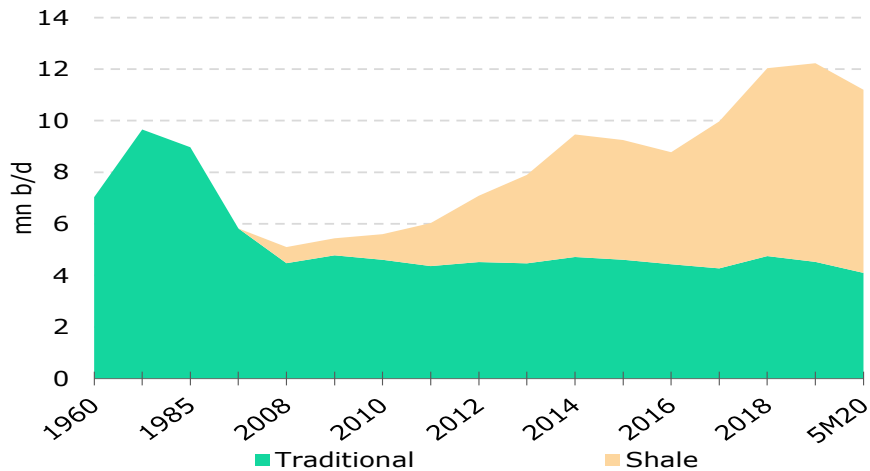
Speaking about the current excess of oil in the market, one cannot fail to note the serious destabilizing role of shale production in the United States. Thus, over the decade from 2009 to 2019, shale oil production increased from 0.7 mn b/d to 7.1 mn b/d, which accounted for almost half of the total growth in oil supply in the world over the same period. At the same time, the United States became the largest oil producer and began to export part of its production, but the US has not yet become a stable net exporter. At the beginning of this year, under the influence of lower prices for hydrocarbons, oil production in the United States began to decline. At the end of May, its volumes compared to December 2019 fell by 1.1 mn b/d and most analysts expect further reduction this year. At the same time, shale oil demonstrates a stronger decline in comparison with traditional oil – a decrease of 13.5% against 7.4% since December last year. Nevertheless, some players involved in shale oil production are already announcing the resumption of production from suspended wells amid the recovery in oil prices.

The shale boom, in addition to the use of innovative technologies, is mainly due to the availability of very affordable debt financing. At the same time, the oil shale industry is a victim of its own successes – a rapid increase in production leads to an oversupply in the market.

At the same time, in a recent report, Deloitte analysts calculated that in 15 years the oil shale industry has not shown profit, the write-off of invested capital has already amounted to \$450 bn, and a new wave of write-offs may reach \$300 bn. Since 2010, there have been almost 200 bankruptcies in the industry.

Nevertheless, in the context of low oil prices, the survivability of shale producers is facilitated by ultra-low borrowing rates in the US market, the world's largest market for hydrocarbon consumption and high flexibility in oil production technology. In addition, during the boom years, oil pipelines were also connected to the largest fields, which creates the necessary conditions for the resumption of oil production if oil prices rise above \$50 per barrel, at which level, most of the shale production becomes profitable, according to Deloitte.

Figure 10. Oil output structure in US



Source: EIA

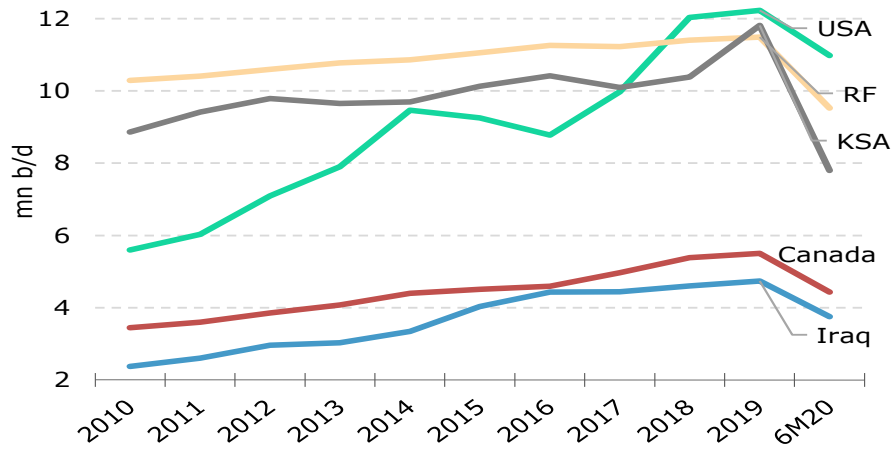
Due to a smaller reduction in production, the United States retained its leadership in oil production

Thanks to shale oil, the United States surpassed Russia and Saudi Arabia in 2018 in terms of oil production at 12 mn b/d, and in 2019 they further strengthened their leadership. Oil production in Russia has slightly increased over the past 5 years and exceeded 11 mn b/d. Oil production in Saudi Arabia in the same period exceeded 10 mn b/d, but fell to 9.8 mn b/d last year. Outsiders in the oil market were Iran, Venezuela and Libya, while oil production in the latter practically stopped due to the war.

Under the influence of sanctions and other reasons, the reduction in oil production in these countries reduced the global supply by more than 4.5 mn b/d compared to 2010. This is equivalent to the entire oil production of Iraq, which ranks fifth in oil production in the world (excluding China, which covers only about 40% of its demand through its own production).

Compared to 2019, U.S. oil production in June suffered less than other major players. The reduction was 10%, while in Russia production fell by 17%, in Canada - by 19%, in Saudi Arabia and Iraq - by 20%. With regard to the United States, it should be noted that from June 2019 to June of this year, the number of drilling rigs in the country fell by 77% from 793 to 185, which at least indicates that a quick recovery in oil production will not occur. For example, during the last drop in oil prices in 2014, the decline in oil production continued for almost two years.

Figure 11. Oil production of TOP 5 countries-producers of oil



Source: EIA

Figure 12. TOP producers and consumers of oil

Producer countries	Million barrels per day	Share of world total	Oil export, % of GDP	Oil export, \$ per capita	Countries consumers	Million barrels per day	Share of world total	Oil import, % of GDP
United States	19.5	19%	0.3%	199	United States	20.5	20%	0.6
Saudi Arabia	11.8	12%	24.5%	9 358	China	14.5	14%	1.7
Russia	11.5	11%	7.1%	828	India	4.7	5%	3.7
Canada	5.5	5%	4.0%	1 837	Japan	3.7	4%	1.4
China	4.9	5%	0.0%	-	Russia	3.8	4%	-
Iraq	4.7	5%	30.2%	1 789	Saudi Arabia	3.3	3%	-
UAE	4.0	4%	16.6%	61 588	Brazil	3.1	3%	-
Brazil	3.7	4%	5.7%	115	South Korea	2.8	3%	4.2
Iran	3.2	3%	3.2%	734	Canada	2.5	2%	-
Kuwait	2.9	3%	36.7%	37 321	Germany	2.5	2%	1.0
Total top 10	71.8	71%	-	-	Total top 10	61.4	61%	-
Kazakhstan	2.0	2.0%	18.6%	1 813	Kazakhstan	0.4	0.4%	-
World total	100.6	-	-	-	World total	100.7	-	-

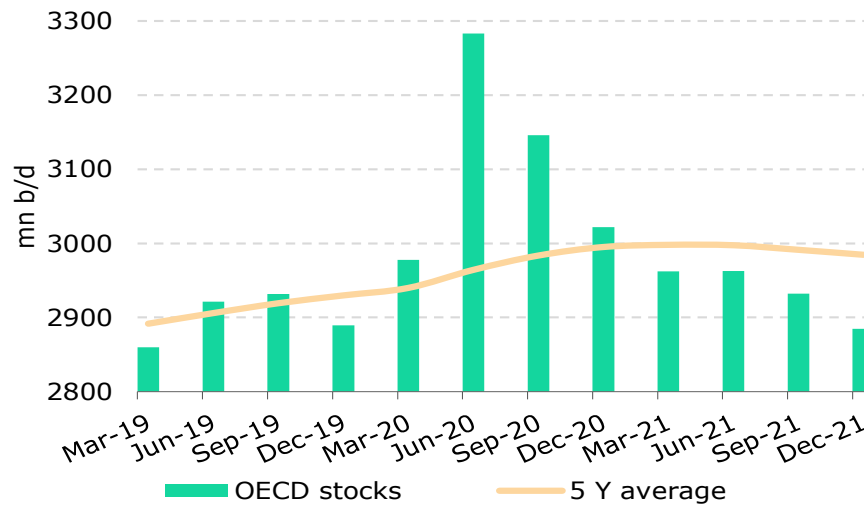
Source: EIA, IMF, OPEC, Trademap, CS MNE

Stocks of oil and petroleum products rose sharply in June, but supply is already lower than consumption

Amid excess supply and contraction in oil demand, the volume of commercial stocks of oil and oil products in OECD countries in June, according to the EIA, rose to 3.3 billion barrels (2.9 billion barrels on average in 2019), which is higher than the average level over the past five years by 13% (this period is used as an indicator of stock status). According to the forecast of the EIA, the volumes of commercial stocks of oil and oil products in OECD countries will fall below the average level over the past five years only in the second half of 2021. The gradual reduction in reserves will be facilitated by the lower volume of oil supply compared to its consumption, as happened in June.

In the United States itself, which accounts for more than 40% of all reserves of the OECD countries, reserves of oil and petroleum products are more than 10% higher than last year.

Figure 13. OECD oil stocks



Source: EIA

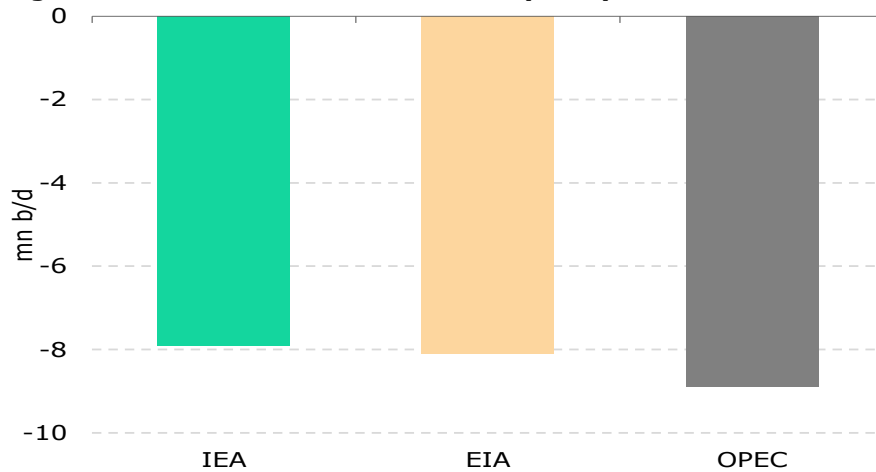
Global oil consumption will decline by 8-9 mn b/d in 2020, but forecasts are gradually improving

In June, the IEA improved its forecast for global oil demand and now expects it to fall by 7.9 mn b/d this year instead of the previously predicted decrease of 8.1 mn b/d or 8% yoy. The EIA, for its part, predicts a decline in world oil demand by 8.1 mn b/d, while OPEC still sees a more significant decrease in demand by 8.9 mn b/d. It is difficult to say which of these scenarios will be closer to reality. In fact, we see that due to the high uncertainty, these forecasts are consistently adjusted towards a smaller decline. For example, in March, the IEA expected oil consumption to fall by 9.3 mn b/d, which is 18% higher than the agency's current forecast of 7.9 mn b/d, i.e. in just 1 quarter there was a significant improvement in the estimates.

The maximum drop in demand this year occurred in the 2nd quarter due to the global lockdown, after which a gradual recovery is expected, which may take several years. For example, the International Air Transport Association (IATA) expects the return of international passenger air transportation to the pre-crisis level no earlier than in three years and believes that the demand for aviation fuel this year will decrease by 40%. Boeing also expects passenger traffic to return to 2019 levels in three years.

As is known, almost 60% of oil in the world is consumed by the transport sector, in the United States this share is close to 70%, respectively, the rate of recovery in oil demand will be directly dependent on the development of the situation with the coronavirus and its impact on the world economy. At the end of June, the IMF downgraded its forecast for the global economic recession in 2020 from -3% to almost -5%, while the global trade is expected to contract by 12%. These forecasts, in our opinion, look too pessimistic, although the high uncertainty about the pace of economic recovery under the pressure of the epidemiological situation in the world will certainly affect oil consumption.

Figure 14. Global oil demand forecast (2020)

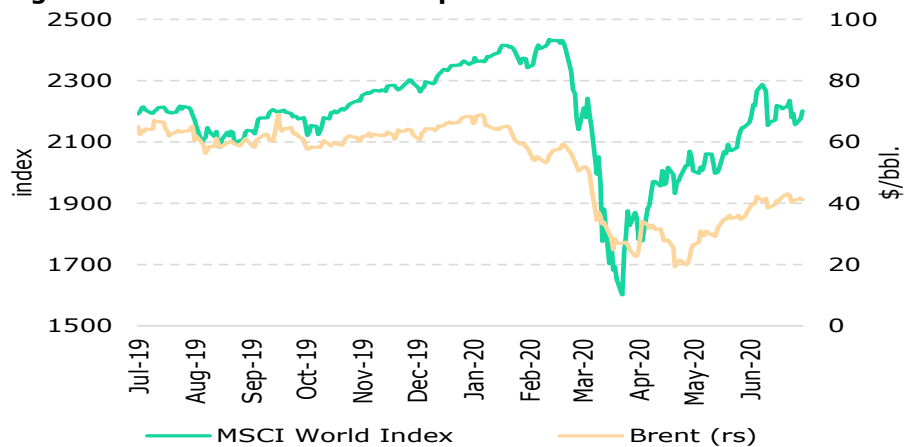


Source: EIA, IEA, OPEC

Liquidity supply by global central banks supports asset and commodity price growth in global markets

When analyzing the oil market, it is necessary to take into account the extraordinary efforts of governments and regulators in most countries to overcome the crisis, mainly through the record-breaking liquidity injections into capital markets. As a result, the recovery of the stock market in June continued at a rapid pace - the MSCI World Index in June rose by 2.5%, having added almost 40% from the March low. At the same time, given the high correlation of the stock market with the oil market at the level of 75%, oil quotes also rose strongly. Oil prices were supported by a combination of the incipient recovery in oil demand, especially in China, and a drop in supply from expensive oil producers. It can also be noted that on June 5, the US President said - "we saved the energy industry ... oil prices are almost \$40 per barrel", which was said in relation to the OPEC+ talks. In addition, following the promise of the US President to help the oil sector, the Fed expanded its lending program to small and medium-sized oil and gas companies, despite the fact that they are already heavily leveraged.

Figure 15. Stock market and oil price

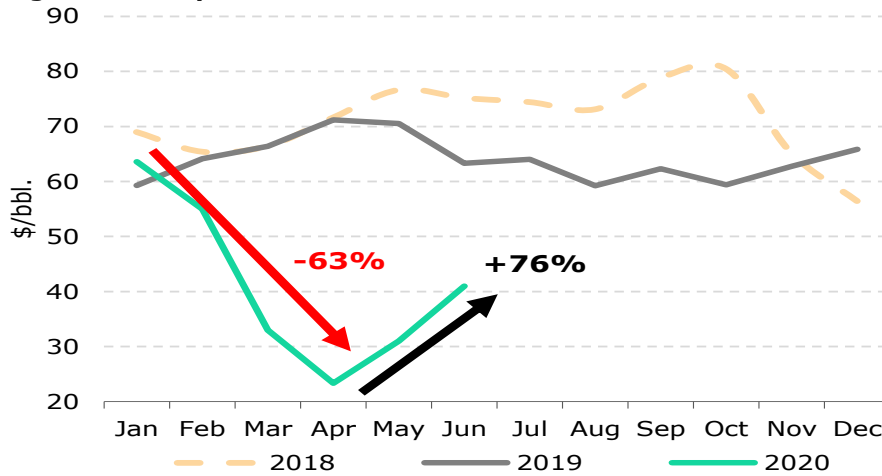


Source: Bloomberg

The average Brent price in June rose by almost a third to previous month, or by \$10, to \$ 41 per barrel, as a result of which, compared to the minimum value in April of \$23 per barrel (on average per month), the price of oil increased by 76%. Such a rapid rise in oil prices raises concerns about their possible fall, since it is largely due to the super-positive sentiment in the stock markets, fueled by the expansion of the balance sheets of world central banks (~ 20% of GDP), with a parallel increase in fiscal incentives (~ 10 % of GDP). According to Moody's estimates, this will lead to an increase in the national debt to GDP of a group of developed countries by about 20% this year.

The desire of the Fed and other central banks to avoid a repeat of the 2008 financial crisis is understandable, although it carries the risk of the stock market getting used to constant stimulus measures. As a result, markets may less adequately assess fundamentals and associated risks.

Figure 16. Oil prices 2018-2020



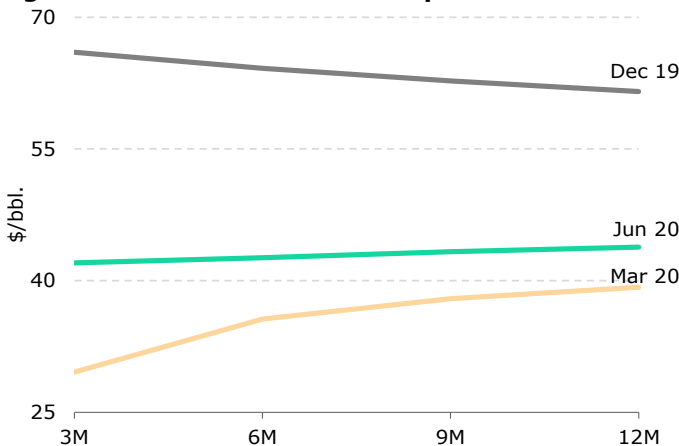
Source: Bloomberg

Most market participants expect Brent price to be around \$40 per barrel in 2H2020

The forward curve for Brent crude at the end of June flattened compared to March data, when the 3-month forward was quoted \$10 less than the 12-month. This indicates an improvement in the oil market – prices have stabilized and the premium for longer-term contracts has decreased – the difference was less than \$2 at the end of June. According to Bloomberg, most analysts currently expect the price of Brent crude to reach \$40 per barrel by the end of 2020, almost \$20 higher than its April price.

The fact that oil prices bounced off the bottom so quickly from April thanks to the efforts of OPEC+ and the Fed and other regulators does not negate the fundamental factors that could negatively affect the value of "black gold". In addition to the economic difficulties facing the global economy, there are many other factors that could trigger a new decline. As you know, oil prices are highly dependent on the geopolitical situation in individual countries and regions, for example, geopolitical tensions have increased between the United States and China, there is no confidence that the oil producing countries will fully comply with their obligations to reduce oil production. Despite the projected shortage of oil supply in the market in the second half of this year, the volume of reserves will remain high at least until the end of this year.

Figure 17. Brent forward curve price



Source: Bloomberg

Figure 18. Oil price forecast \$/bbl, Brent

Organization	2020	2021
Govt RK	20.0	30.0
NBRK	35-40	-
IMF (blend)	37.7	42.3
WB (blend)	35.0	42.0
EIA	40.5	49.7
IEA	42.0	45.6
Bloomberg	40.0	49.0
Futures	43.5	46.2
Moody's	35.0	45.0
Fitch	40.0	49.0
S&P	40.0	50.0

Source: Respective organizations' publications

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