

# WEEKLY MONEY MARKET WRAP

December 06 – 10, 2021



**TENGRI PARTNERS**  
Investment Banking

## TONIA, % APR 06.12.2021 – 10.12.2021

Date	TCR 1M	TCR 3M	TCR 6M	TONIA	Volume, bn KZT	Volume, m USD
06.12.21	9.68	9.33	9.12	10.67	963.98	2209.49
07.12.21	9.75	9.35	9.13	10.62	1001.07	2296.83
08.12.21	9.81	9.38	9.14	10.62	826.05	1900.72
09.12.21	9.87	9.40	9.16	10.66	881.07	2027.96
10.12.21	9.93	9.43	9.17	10.69	1005.06	2319.06

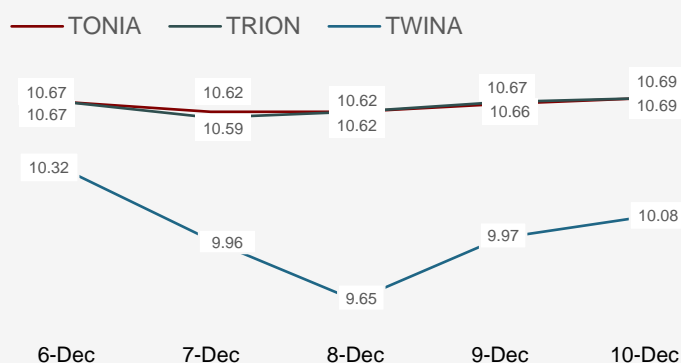
## TRION, % APR 06.12.2021 – 10.12.2021

Date	Opening	Max	Min	TRION	Volume, bn KZT	Volume, m USD
06.12.21	10.11	10.68	10.11	10.67	1000.36	2292.87
07.12.21	10.21	10.71	10.21	10.59	1053.83	2417.87
08.12.21	10.21	10.63	10.21	10.62	845.20	1944.78
09.12.21	10.40	10.72	10.40	10.67	878.09	2021.10
10.12.21	10.50	10.73	10.50	10.69	986.65	2276.59

## TWINA, % APR 06.12.2021 – 10.12.2021

Date	Opening	Max	Min	TWINA	Volume, bn KZT	Volume, m USD
06.12.21	10.75	10.75	10.32	10.32	5.30	12.15
07.12.21	9.86	10.03	9.85	9.96	15.84	36.33
08.12.21	9.65	9.65	9.65	9.65	0.18	0.42
09.12.21	9.65	10.19	9.65	9.97	15.13	34.81
10.12.21	10.00	10.08	10.00	10.08	7.51	17.33

## TONIA, TWINA and TRION % APR 06.12.2021 – 10.12.2021



## NBK Short-Term Deposit Auction, % APR 06.12.2021 – 10.12.2021

Date	Bid-to-cover	Term, days	Cut-off yield, %	W-average rate, %	Volume, bn KZT
06.12.21	1.00x	7	9.75	9.75	54.00
07.12.21	1.00x	11*	9.75	9.75	397.50
08.12.21	1.00x	10*	9.75	9.75	121.00
09.12.21	1.00x	7	9.75	9.75	145.09
10.12.21	1.00x	7	9.75	9.75	230.00

## Market Review and Outlook

The National Bank of Kazakhstan (“NBK”) decided to maintain the base rate at the level of 9.75% with existing corridor of 1 pp. around the benchmark (the last resort liquidity provision via overnight repo at 10.75% and the liquidity withdrawal rate – 8.75%).

**TONIA** was formed in the range of 10.62-10.69% based on the concluded transactions during the week. Daily average deal volume amounted to KZT935.45 bn **boosting by 6.91%** since last week (KZT875.00 bn on November 29-December 3). Friday volume of KZT1005.06 broke **all-time high**.

As a result of deals settled on Friday **TRION** concluded the week at 10.69%. On average, daily transaction volume **rose by 8.12%** from the week before amounting to KZT952.83 bn (KZT881.31 bn on November 29-December 3).

Overnight rates continue to form closer to the upper boundary of the base rate corridor for the second week in a row. Concurrently, volumes remain **above average** for the year 2021 nearly for 130% (KZT391.26 bn on average from January to the last week of November).

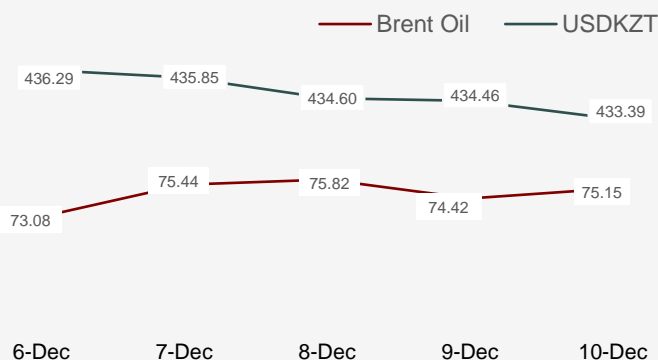
Throughout the week **TWINA** moved within the range of 9.65-10.32% and settled at 10.08% on Friday. Daily deals resulted in KZT8.79 bn on average **shrinking by 63.89%** from previous week. On Wednesday, December 8, transaction volume **hit the lowest** of KZT0.18 bn for the year 2021.

7-day NBK deposit auctions averaged to KZT189.52 bn **diminishing by 45.93%** compared to the last week (KZT350.53 bn on November 29-December 3). On Monday, volume of KZT54 bn on **reached the lowest** since November 2020. The cut-off yield and weighted-average rate remained unchanged at 9.75%, matching the NBK base rate.

NBK placed 28- and 91-day notes in the total amount of KZT546.81 bn. Volumes remained consistent with historical trends, while yield on 28-day notes was almost **3 bps lower** than on previous placement on November 29.

KZT **appreciated by 0.66%** resulting in 433.39/USD on Friday. At the same time, Brent oil futures price **strengthened by 2.83%** at the end of the week (USD75.15 per barrel on Friday).

## USDKZT 06.12.2021 – 10.12.2021



## NBK Short-Term Notes Auction, % APR 06.12.2021 – 10.12.2021

Date	Bid-to-cover	Term, days	Yield, %	Volume, bn KZT
06.12.21	1.00x	28	9.68	314.08
08.12.21	1.00x	91	9.80	232.73

\*Deposit auctions have maturity of 7-days with adjustment for holidays.  
Source: KASE, NBK, analysis of Tengri Partners Investment Banking.  
KZT denominated in USD equivalent based on the historic exchange rate at time of transaction.  
TONIA – the weighted average interest rate on repo opening deals for one business day.  
TRION – the weighted average intraday interest rate on repo opening deals for one business day with KASE as the central counterparty.  
TWINA – the weighted average interest rate on repo opening deals for seven working days.  
TCR – TONIA Compounded Rate (1 month, 3 months, 6 months compounding), TCI – TONIA Compounded Index

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