

WEEKLY MONEY MARKET WRAP

November 8 – 12, 2021



TENGRI PARTNERS
Investment Banking

TONIA, % APR 08.11.2021 – 12.11.2021

Date	TCR 1M	TCR 3M	TCR 6M	TONIA	Volume, bn KZT	Volume, m USD
08.11.21	9.17	9.14	8.87	8.79	421.01	979.51
09.11.21	9.18	9.14	8.88	8.79	411.32	959.52
10.11.21	9.18	9.14	8.88	8.86	430.56	1003.12
11.11.21	9.18	9.14	8.88	9.00	420.28	980.80
12.11.21	9.19	9.15	8.89	9.25	460.41	1072.50

TRION, % APR 08.11.2021 – 12.11.2021

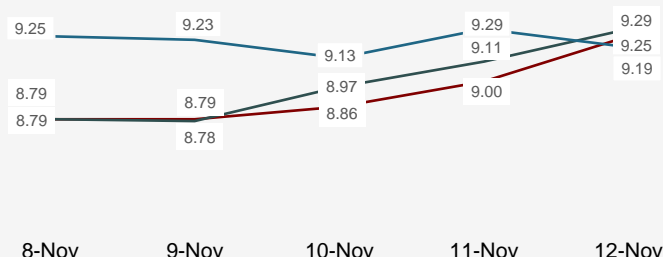
Date	Opening	Max	Min	TRION	Volume, bn KZT	Volume, m USD
08.11.21	8.90	8.90	8.79	8.79	401.59	934.32
09.11.21	8.78	8.79	8.77	8.78	384.28	896.44
10.11.21	8.88	9.06	8.78	8.97	409.23	953.42
11.11.21	8.90	9.17	8.83	9.11	375.53	876.36
12.11.21	8.91	9.44	8.91	9.29	416.99	971.34

TWINA, % APR 08.11.2021 – 12.11.2021

Date	Opening	Max	Min	TWINA	Volume, bn KZT	Volume, m USD
08.11.21	9.25	9.25	9.20	9.25	12.94	30.19
09.11.21	9.25	9.25	9.23	9.23	15.94	37.13
10.11.21	9.10	9.27	9.10	9.13	33.47	77.99
11.11.21	9.10	9.38	9.10	9.29	19.77	46.15
12.11.21	9.11	9.37	9.11	9.19	0.70	1.64

TONIA, TWINA and TRION % APR 08.11.2021 – 12.11.2021

— TONIA — TRION — TWINA



NBK Short-Term Deposit Auction, % APR 08.11.2021 – 12.11.2021

Date	Bid-to-cover	Term, days	Cut-off yield, %	W-average rate, %	Volume, bn KZT
08.11.21	1.00x	7	9.75	9.74	517.00
09.11.21	1.00x	7	9.75	9.74	724.50
10.11.21	1.00x	7	9.75	9.74	405.50
11.11.21	1.00x	7	9.75	9.75	478.10
12.11.21	1.00x	7	9.75	9.75	370.00

Market Review and Outlook

The National Bank of Kazakhstan (“NBK”) is implementing its control of system-wide liquidity by means of intraday liquidity management in the overnight repo market as opposed to an intraday intervention seen in more developed markets which bolsters the effective application of monetary policy.

TONIA was formed in the range of 8.79-9.25% based on concluded transactions during the week. On Friday TONIA closed at 9.25% reflecting an **increase of 48 bps** in contrast to the end of preceding week. Average daily transaction volume amounted to KZT428.72 bn **shrinking by 10.47%** (KZT478.87 bn on November 1-5).

TRION concluded the week at 9.29% as a result of deals settled on Friday which is **by 52 bps higher** than at the end of the previous week. Transaction volumes **decreased by 9.49%** amounting to KZT397.52 bn (KZT439.18 bn on November 1-5).

Throughout the week **TWINA** moved within the 9.13-9.29% range and settled at 9.19% on Friday. Daily deals resulted in KZT16.56 bn on average which is **16.78% lower** compared to the prior week (KZT19.90 bn on November 1-5). Transaction volume on Friday (KZT0.70 bn) **hit 8-week low**.

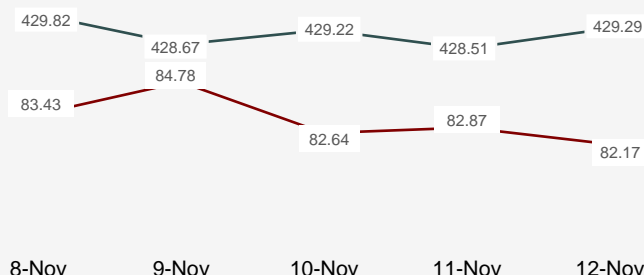
7-day NBK deposit auctions averaged to KZT499.02 bn **building up by 1.32%** (KZT492.51 bn on November 1-5). The cut-off yield remained at 9.75% matching with the NBK base rate.

NBK offered 28-day short-term notes in the amount of KZT489.47 bn resulting in oversubscription of 1.60 times. The amount placed is **by 3.18 times higher** compared to the last issue on October 25 (KZT153.76 bn), while the yield on the notes has shown a **10 bps increase** reflecting a base rate hike.

KZT **appreciated by 0.12%** resulting in 429.29/USD on Friday. At the same time, Brent oil futures price **weakened by 1.51%** at the end of the week (USD82.17 per barrel on Friday).

USDKZT 08.11.2021 – 12.11.2021

— Brent Oil — USDKZT



NBK Short-Term Notes Auction, % APR 08.11.2021 – 12.11.2021

Date	Bid-to-cover	Term, days	Yield, %	Volume, bn KZT
08.11.21	1.60x	28	9.58	489.47

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 – calculated in accordance with KASE methodology

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