

# WEEKLY MONEY MARKET WRAP

November 15 – 19, 2021



**TENGRI PARTNERS**  
Investment Banking

## TONIA, % APR 15.11.2021 – 19.11.2021

Date	TCR 1M	TCR 3M	TCR 6M	TONIA	Volume, bn KZT	Volume, m USD
15.11.21	9.19	9.12	8.90	9.08	455.38	1060.03
16.11.21	9.19	9.13	8.91	9.05	394.29	916.97
17.11.21	9.20	9.13	8.91	9.06	453.46	1055.34
18.11.21	9.20	9.13	8.92	8.98	438.78	1018.67
19.11.21	9.20	9.13	8.92	8.96	470.46	1090.04

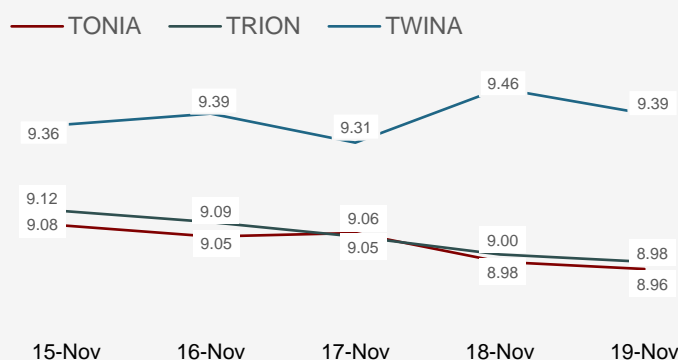
## TRION, % APR 15.11.2021 – 19.11.2021

Date	Opening	Max	Min	TRION	Volume, bn KZT	Volume, m USD
15.11.21	8.96	9.24	8.96	9.12	412.18	959.48
16.11.21	9.10	9.16	9.09	9.09	346.05	804.80
17.11.21	9.00	9.06	9.00	9.05	366.35	852.61
18.11.21	8.91	9.03	8.91	9.00	372.20	864.09
19.11.21	9.00	9.04	8.98	8.98	409.35	948.45

## TWINA, % APR 15.11.2021 – 19.11.2021

Date	Opening	Max	Min	TWINA	Volume, bn KZT	Volume, m USD
15.11.21	9.40	9.40	9.36	9.36	14.27	33.23
16.11.21	9.40	9.40	9.39	9.39	16.06	37.36
17.11.21	9.50	9.50	9.28	9.31	47.98	111.67
18.11.21	9.50	9.53	9.45	9.46	37.76	87.65
19.11.21	9.40	9.44	9.39	9.39	3.13	7.26

## TONIA, TWINA and TRION % APR 15.11.2021 – 19.11.2021



## NBK Short-Term Deposit Auction, % APR 15.11.2021 – 19.11.2021

Date	Bid-to-cover	Term, days	Cut-off yield, %	W-average rate, %	Volume, bn KZT
15.11.21	1.00x	7	9.75	9.75	417.62
16.11.21	1.00x	7	9.75	9.73	502.50
17.11.21	1.00x	7	9.75	9.75	230.50
18.11.21	1.00x	7	9.75	9.75	336.11
19.11.21	1.00x	7	9.75	9.75	338.00

## Market Review and Outlook

The National Bank of Kazakhstan («NBK») is implementing three types of monetary policy instruments for managing liquidity and interest rates in the money market, such as open market operations, standing facilities, and minimum reserve requirements.

Throughout the week **TONIA** moved in the range of 8.96-9.08% and closed at 8.96% on Friday which is **by 29 bps lower** than at the end of the prior week. Average daily transaction volume amounted to KZT442.47 bn **increasing by 3.21%** from the last week (KZT428.72 bn on November 8-12).

**TRION** concluded the week at 8.98% as a result of deals settled on Friday and reflected **a 31 bps decrease** since the end of the last week. Transaction volumes amounted to KZT381.23 bn **declining by 4.10%** from the week before (KZT397.52 bn on November 8-12).

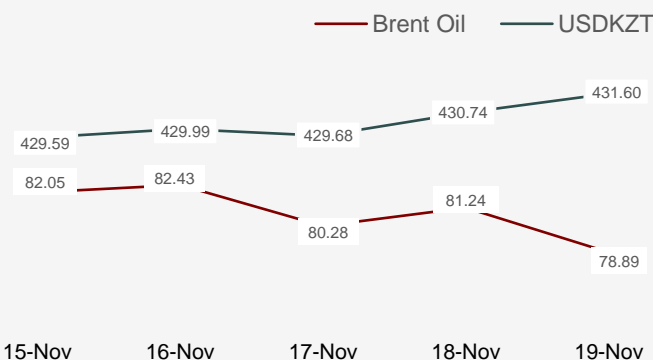
**TWINA** was formed in the range of 9.31-9.46% based on concluded transactions during the week. Deal volumes amounted to KZT23.84 bn on average **building up by 43.96%** compared to the previous week (KZT16.56 bn on November 8-12). On Friday TWINA reflected **a 20 bps increase** since the end of the last week.

7-day NBK deposit auctions averaged to KZT364.95 bn **falling by 26.87%** (KZT499.02 bn on November 8-12) and **reaching its lowest value** since the beginning of September 2021. Such dynamics could be due to active participation of banks in the MoF placements last week. The cut-off yield was 9.75% matching with the NBK base rate.

NBK offered 28-day and 182-day short-term notes in the amount of KZT528.09 bn and KZT100.00 bn respectively. The yields on the 28-day notes and 182-day notes **have shown 10 bps and 14 bps rise**, while amount placed **increased by 7.89% and by 105.13%** correspondingly since the last issuances on November 8 (KZT489.47 bn and 9.58%) and October 20 (KZT48.75 bn and 9.70%). Total demand of 182-day notes amounted to KZT138.39 bn resulting in **oversubscription of 1.38 times**.

KZT **depreciated by 0.47%** resulting in 431.60/USD on Friday. Concurrently, Brent oil futures price **weakened by 3.85%** at the end of the week (USD78.89 per barrel on Friday).

## USDKZT 15.11.2021 – 19.11.2021



## NBK Short-Term Notes Auction, % APR 15.11.2021 – 19.11.2021

Date	Bid-to-cover	Term, days	Yield, %	Volume, bn KZT
15.11.21	1.00x	28	9.68	528.09
17.11.21	1.38x	182	9.84	100.00

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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