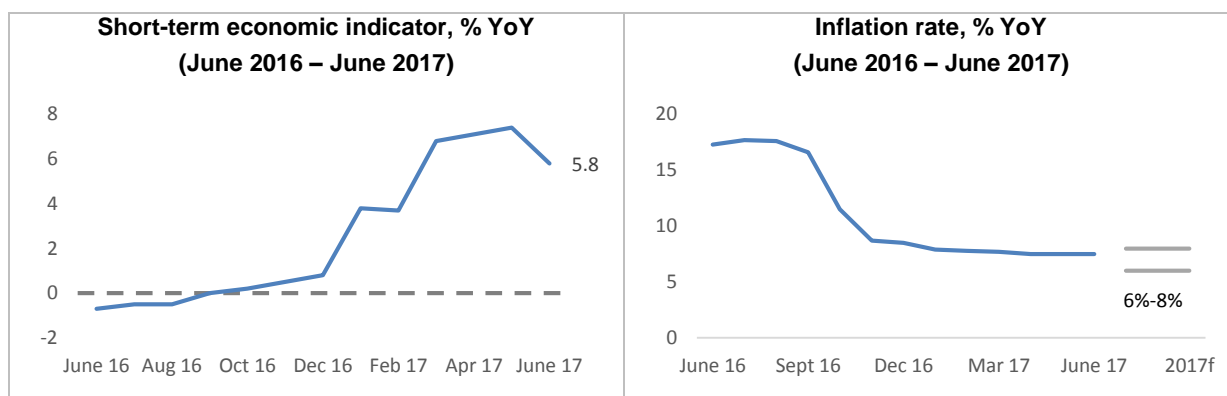


Kazakhstan's Key Indicators

Macroeconomic indicators



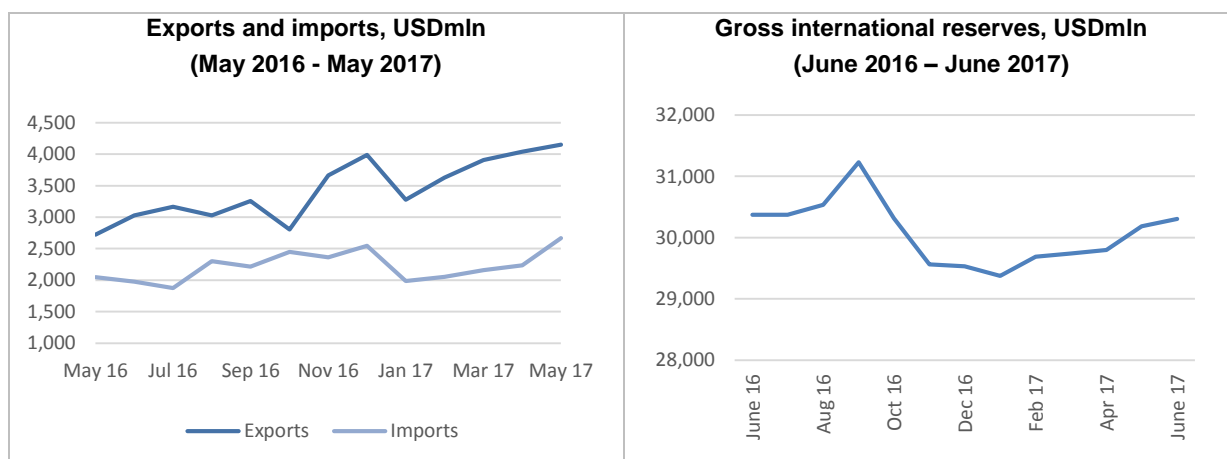
Source: Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan, Samruk-Kazyna

Real sector indicators

Indicator	June 2017 to June 2016, %	June 2017 to May 2017, %
Short-term economic indicator	+5.8	+7.4
Industrial production (goods and services)	+7.5	+1.1
Gross agricultural products	+4.0	+41.6
Construction works	+8.0	+21.4
Cargo transportation by all types of transport	+4.7	+9.7
Communication services	+3.0	+1.3
Investment in fixed capital	-1.0	+15.6

Source: Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan

External indicators



Source: Committee on Statistics of the Ministry of National Economy, National Bank, Samruk-Kazyna



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Global Economic Indicators

Macroeconomic indicators of Kazakhstan's main partners

Indicator	Eurozone	Russia	China
GDP growth, 1Q17, % YoY	1.9	0.5	6.9
Unemployment rate, May 17, %	9.3	5.2	3.97
Inflation, June 17, % YoY	1.3	4.4	1.5
Interest rate, %	0.0	9	4.35
PMI Manufacturing	57.4	50.3	50.4
PMI Services	55.4	55.5	51.6

Source: Eurostat, Russian Federation Statistics Service, National Bureau of Statistics of China, Markit, Caixin

Eurozone

CPI in the Euro Area increased 1.3% YoY in June 2017, easing slightly from 1.4% in May. This is the lowest inflation rate so far this year, mainly due to a decrease in energy prices. Manufacturing PMI stood at 57.4 in June vs. 57 in May. The reading pointed to the fastest rate of expansion in the manufacturing sector since April 2011, while employment growth remained close to May's 20-year record high. PMI in services decreased slightly to 55.4 in June vs. 56.3 in May. Unemployment rate stood at 9.3% in May.

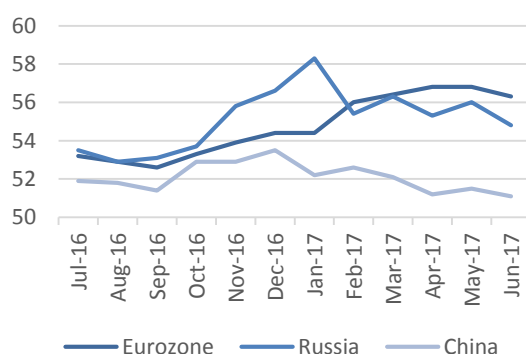
Russia

Unemployment rate in Russia declined to 5.2% in May, the lowest jobless rate since September 2016. CPI increased by 4.4% YoY in June 2017 vs. 4.1% in May, driven by growing prices for food items. Despite a slight increase in CPI, Bank of Russia lowered its benchmark rate by 25 bps to 9% in June. Manufacturing PMI fell to 50.3 in June vs. 52.4 in May, showing the lowest reading since August 2016. Services PMI also declined in June to 55.5 vs. 56.3 in May.

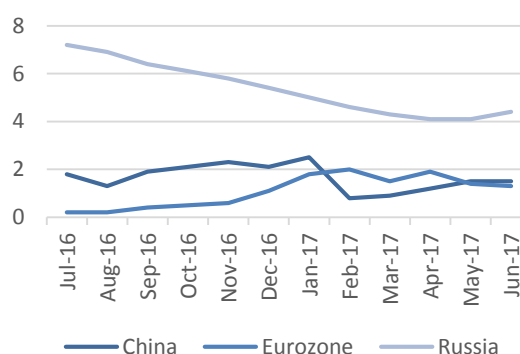
China

CPI in China remained unchanged at 1.5% YoY in June. Fixed asset investments' growth remained high at 8.6% YoY in 5M17, driven by the domestic private sector. However, growth was slightly lower than 9.2% YoY in 1Q17. Manufacturing PMI unexpectedly rose to 50.4 in June vs. 49.6 in May, while services PMI declined to 51.6 in June vs. 52.9 in May. Outlook for the Chinese economy has been boosted by stronger exports and imports, which grew by 11.3% MoM and 17.2% MoM respectively.

Composite PMI, % YoY



CPI, % YoY





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Commodities Market

Key Commodity & Metal Prices, as at 13 July 2017

INDEX	CONTRACT	UNITS	CLOSING PRICE 13 JULY 2017
Crude Oil			
WTI Crude Oil (Nymex)	August 2017	USD/bbl.	46.08
Brent Crude (ICE)	September 2017	USD/bbl.	48.42
Gold			
Gold (Comex)	August 2017	USD/t oz.	1,217.30
Gold Spot	N/A	USD/t oz.	1,217.58
Gold/Euro Spot	N/A	EUR/t oz.	1,068.25
Gold/British Pound Spot	N/A	GBP/t oz.	941.02
Gold/Japanese Yen Spot	N/A	JPY/t oz.	137,937.97
Silver			
Silver (Comex)	September 2017	USD/t oz.	15.69
Silver Spot	N/A	USD/t oz.	15.70
Silver/Euro Spot	N/A	EUR/t oz.	13.78
Silver/British Pound Spot	N/A	GBP/t oz.	12.13
Silver/Japanese Yen Spot	N/A	JPY/t oz.	1,778.86
Other Precious Metals			
Platinum Spot	N/A	USD/t oz.	905.76
Industrial Metals			
3Mo Copper (LME)	N/A	USD/MT	5,876.00
Copper (Comex)	September 2017	USD/lb.	2.66
3Mo Aluminum (LME)	N/A	USD/MT	1,923.00
3Mo Zinc (LME)	N/A	USD/MT	2,803.50
3Mo Tin (LME)	N/A	USD/MT	19,805.00
Lead	N/A	USD/MT	2,294.00
Iron ore	N/A	USD/MT	65.91
Uranium	July 2017	USD/lb.	20.75

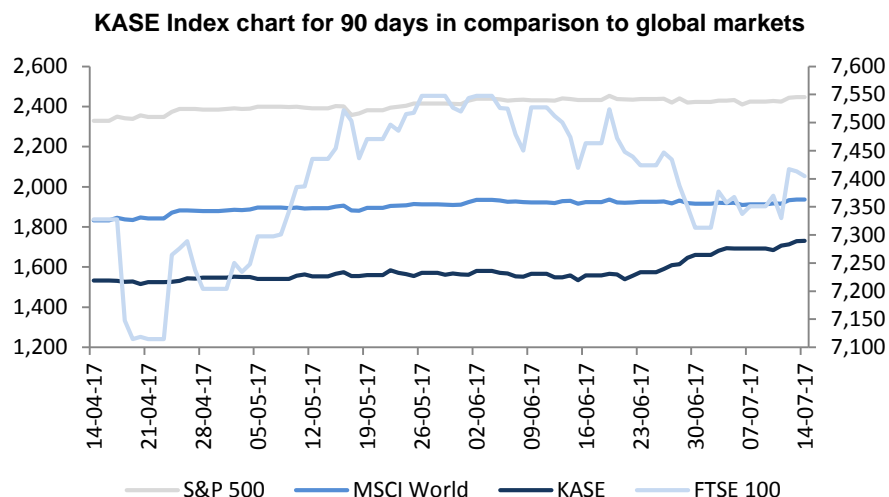
Source: Bloomberg

Selected Commodities & Metals: Price Forecasts

Commodity / metal	Average YTD, as at 13 July 2017	Market consensus	Market consensus	SK's forecasts 2017f
		3Q17f	4Q17f	
Brent	53.21	54.50	57.00	50-52
Uranium	22.77	30.00	32.50	20-25
Gold	1,238.27	1,242.50	1,230.00	1,200-1,250
Iron ore	73.73	58.83	55.75	60-65
Zinc	2,705.51	2,601.31	2,600.00	2,600
Lead	2,230.78	2,225.00	2,200.00	2,200

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 13 July 2017

Kazakhstan's Stock Market



Source: Bloomberg, as of 13 July 2017

Spot market as at 13 July 2017

Instrument	Price in KZT per unit				Volume in thousands units	Number of deals	Best closing	
	min	max	last	WA			bid	offer
Morning session								
USDKZT	326.80 1.20	327.83 1.07	327.78 0.23	327.12 1.37	46,350 15,550	89	327.70 0.31	327.78 0.36
Day session								
RUBKZT	5.4480 0.0380	5.4660 0.0410	5.4590 0.0395	5.4561 0.0395	52,000 8,000	8	5.4580 0.0380	5.4680 0.0380
USDKZT	327.60 0.05	328.07 1.13	327.88 0.92	327.92 0.61	56,700 1,250	138	327.80 0.90	327.89 0.91
Results of the morning and days sessions								
USDKZT	326.80 0.75	328.07 1.13	327.88 0.92	327.56 0.96	103,050 14,300		327.80 0.90	327.89 0.91

Note: The trends show difference against the previous business day values.

Source: KASE

Exchange Rates: KZT vs. Selected Currencies

Commodity/ metal	Average YTD, as at 13 July 2017	Market consensus 3Q17	Market consensus 4Q17	SK's forecasts 2017f
USDKZT	318.93	310.00	310.00	320-330
RUBKZT	5.49	5.25	5.18	5.4-5.5
CNYKZT	46.51	45.26	44.67	45-47
EURKZT	347.04	347.20	350.30	345-350

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 13 July 2017

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