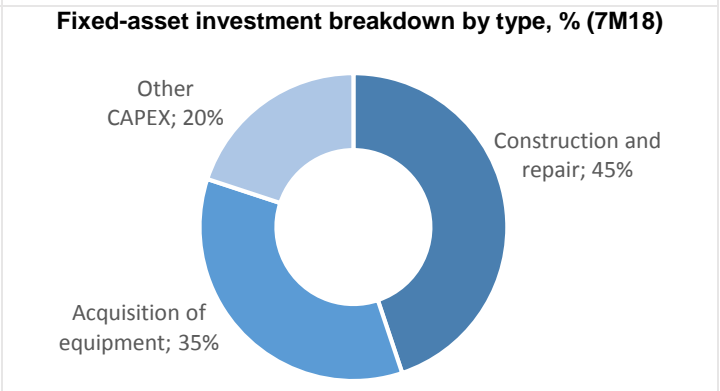
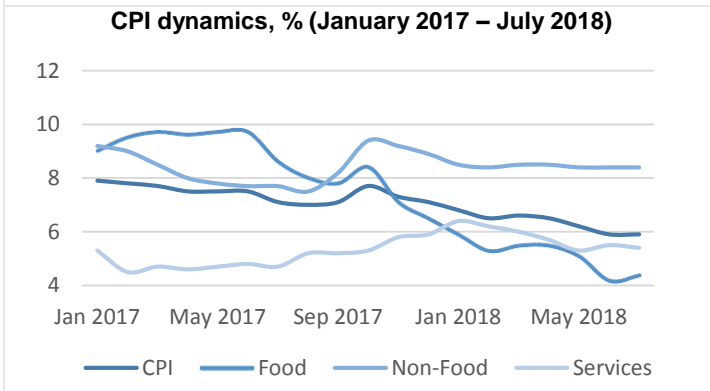
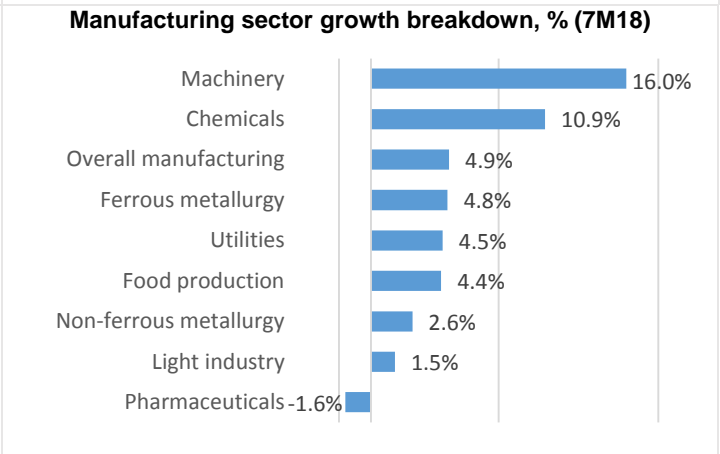
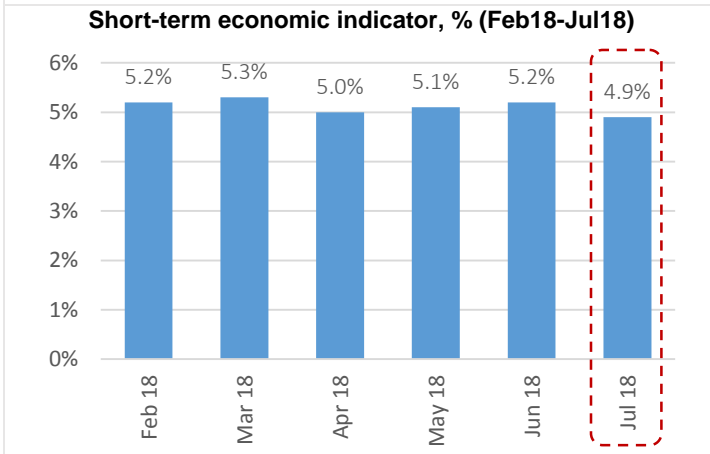
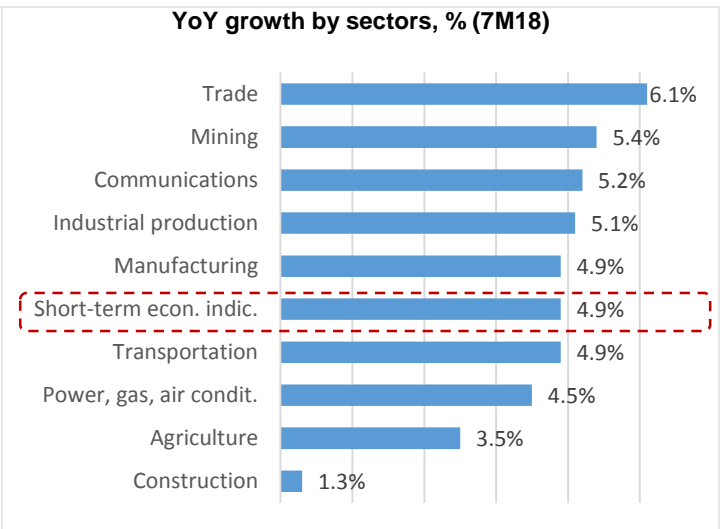
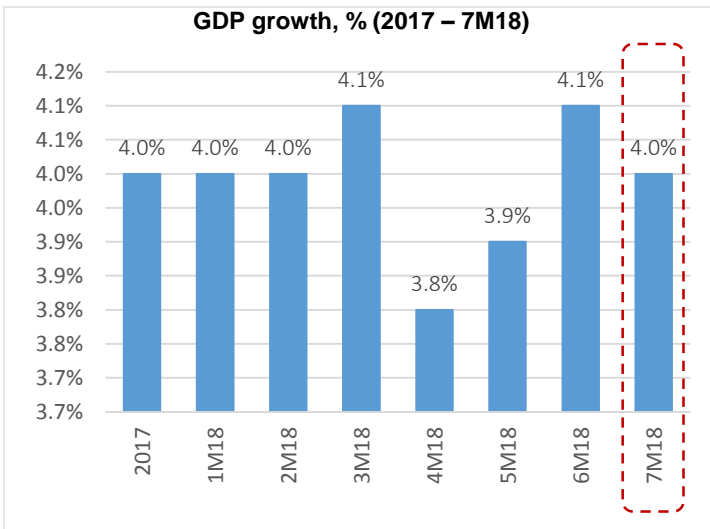


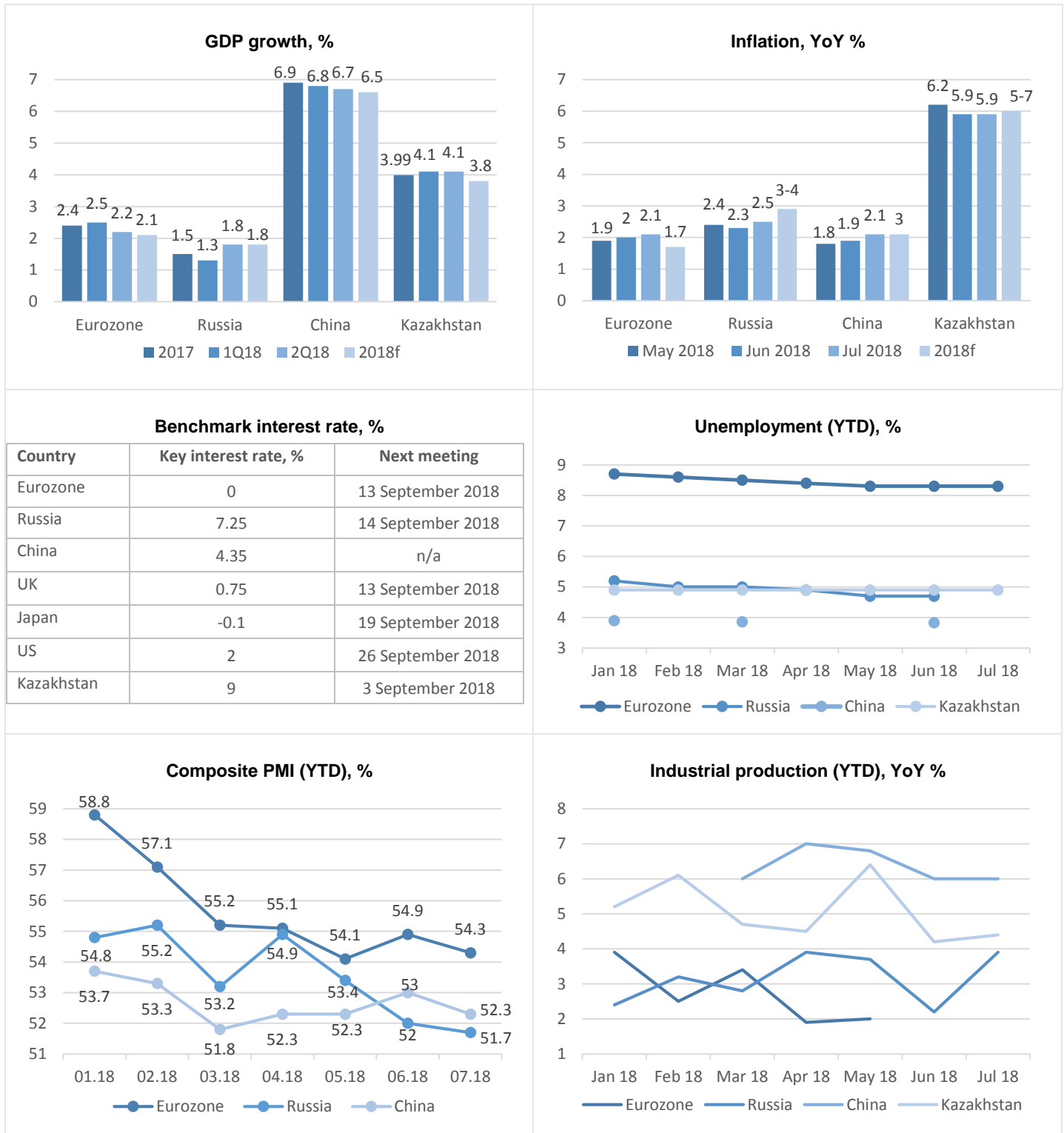
Monthly Key Indicators & Forecasts

Kazakhstan's macroeconomic indicators



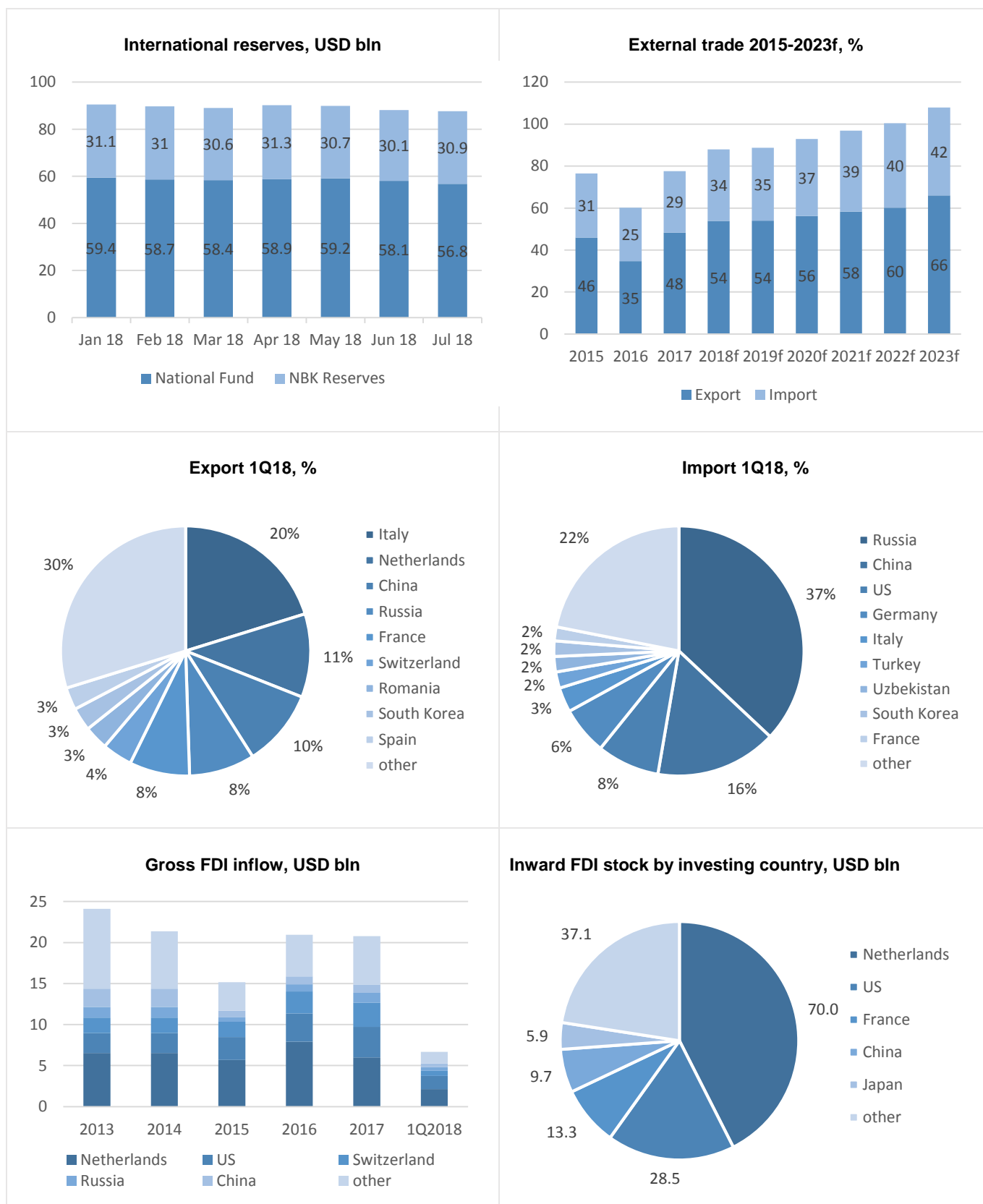
Source: Committee on Statistics of the Ministry of National Economy, Samruk-Kazyna

Macroeconomic indicators of Kazakhstan's key trade partners



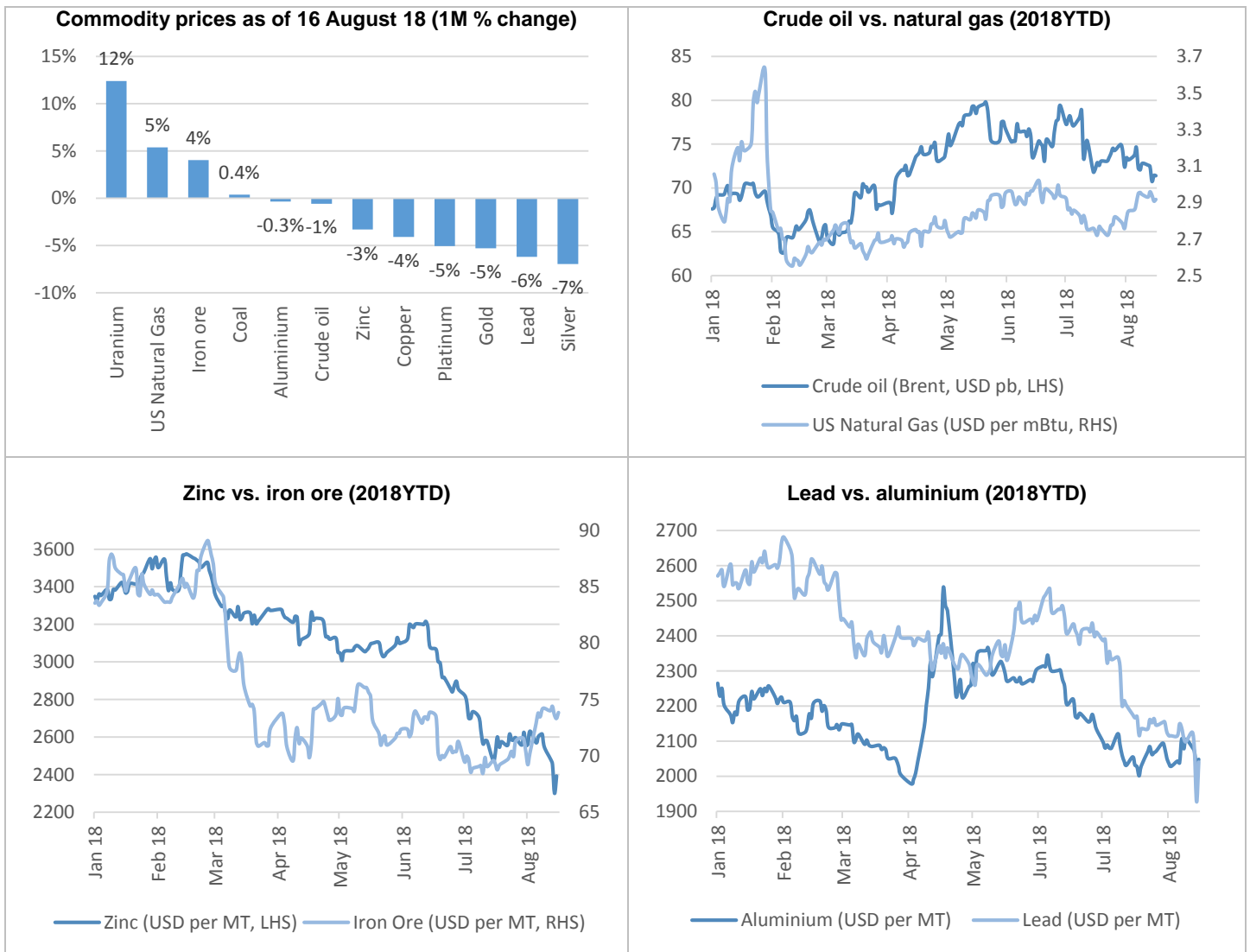
Source: Bloomberg

Kazakhstan's international reserves and external trade



Source: Committee on Statistics of the Ministry of National Economy, National Bank, Bloomberg

Commodities & metals



Source: Bloomberg

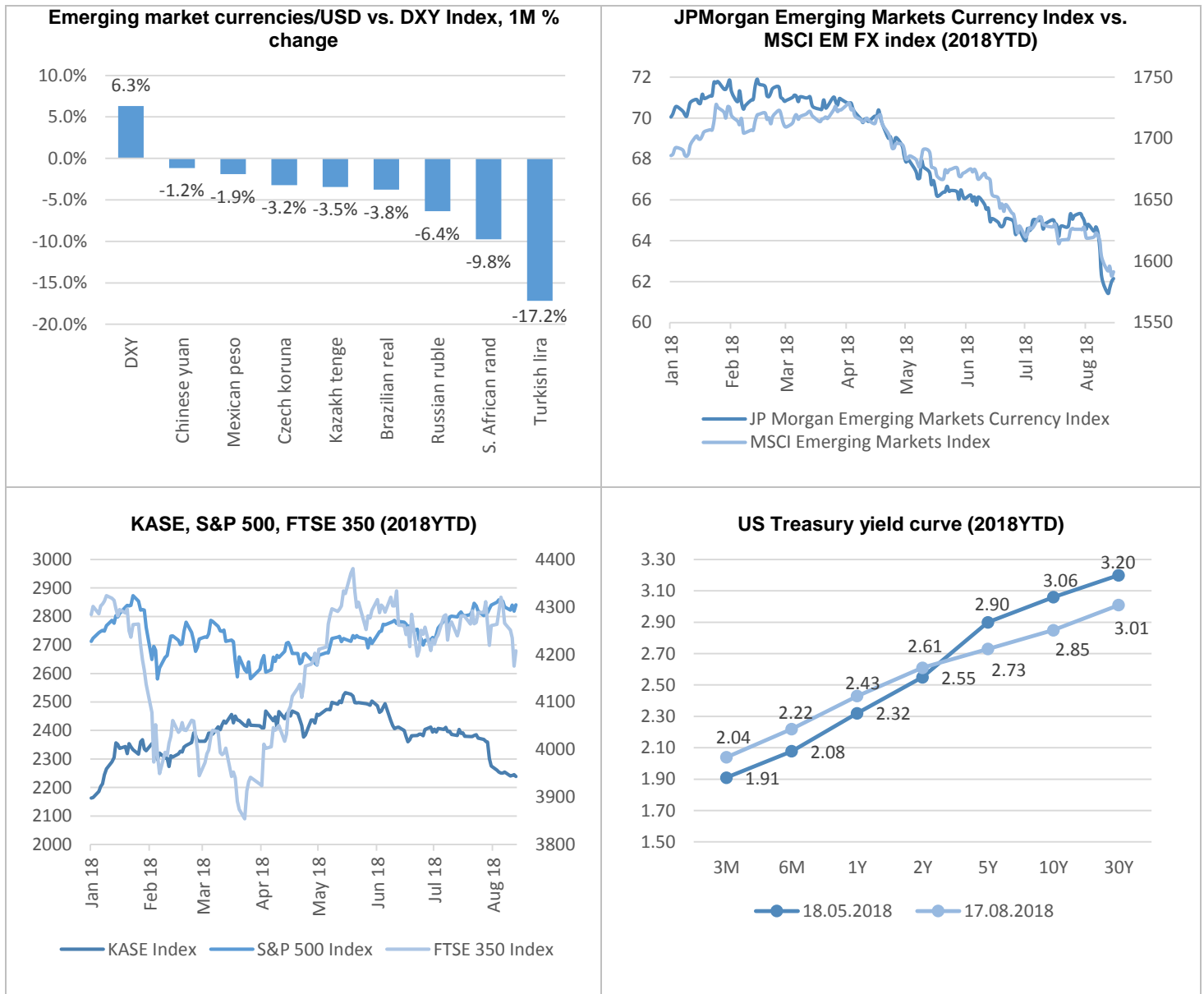
Selected Commodities & Metals: Price Forecasts

Commodity	Quote units	Actual		Forecasts				
		Price as of 16.08.18	Average YTD	3Q18f	4Q18f	1Q19f	2Q19f	2019f
Energy								
Brent Crude oil	USD/bbl.	71.43	71.86	73.67	72.25	70.15	70.00	70.00
US Natural Gas	USD/MMBtu	2.91	2.84	59.00	65.15	62.00	50.00	46.90
Uranium	USD/lb.	26.3	22.7	25.0	25.0	30.0	30.0	60.6
Coal ARA	USD/MT	118.15	106.42	91.50	85.00	79.00	75.00	74.00
Industrials								
Iron ore	USD/MT	73.30	76.18	62.50	62.00	60.00	58.00	58.38
Zinc	USD/MT	2,392.00	3,106.67	2,880.50	2,905.50	2,900.00	2,900.00	2,932.75
Lead	USD/MT	2,040.00	2,395.23	2,350.00	2,335.00	2,332.30	2,338.05	2,384.38
Aluminium	USD/MT	2,048.00	2,178.94	2,150.00	2,150.00	2,100.00	2,150.00	2,175.80
Copper	USD/MT	5,938.00	6,793.28	6,557.50	6,750.00	6,700.00	6,900.00	6,900.00
Precious metals								
Gold	USD/t oz.	1184.00	1316.52	1250.00	1275.00	1275.00	1282.50	1288.00
Silver	USD/t oz.	14.71	16.53	16.00	16.25	16.50	17.00	17.00
Platinum	USD/t oz.	784.50	923.20	850.00	890.00	875.00	910.00	968.00

Source: Market consensus, Bloomberg, projections as at 16 August 2018

* Note: Based on current market dynamics, we now expect Brent price to average at USD73-74pb in 2Q18

Financial markets



Source: Bloomberg

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