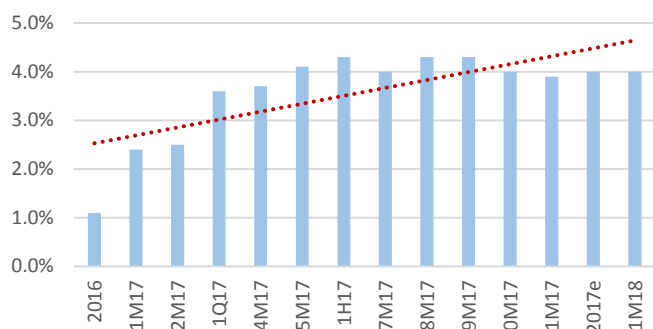


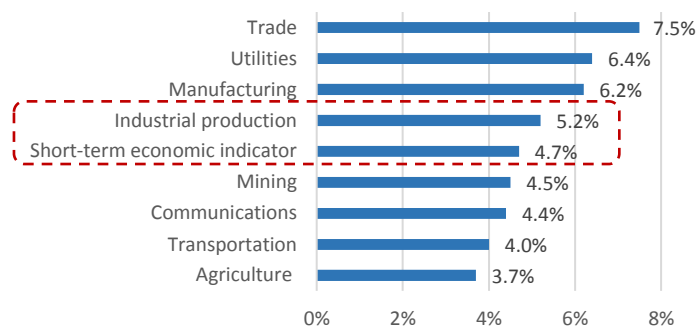
Monthly Key Indicators & Forecasts

Macroeconomic indicators

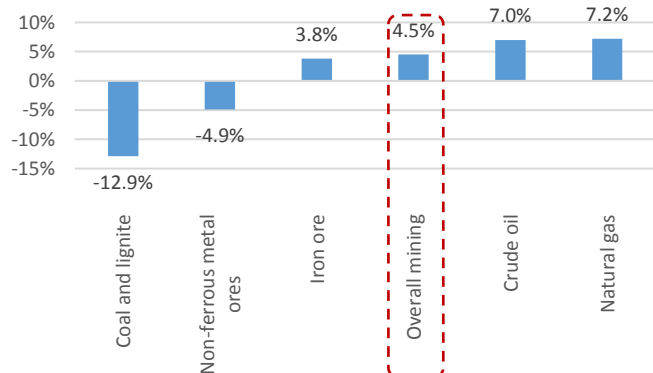
**GDP growth, % YoY
(2016 – January 2018)**



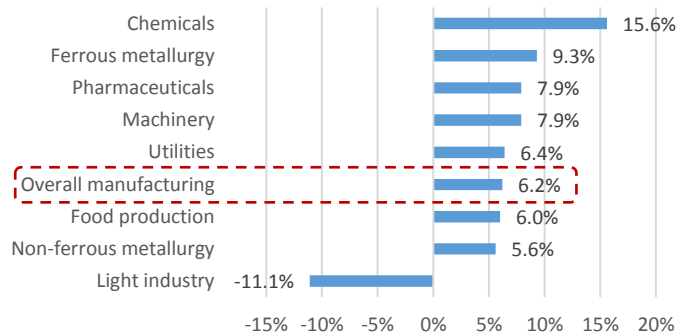
**YoY growth by sectors
(January 2018)**



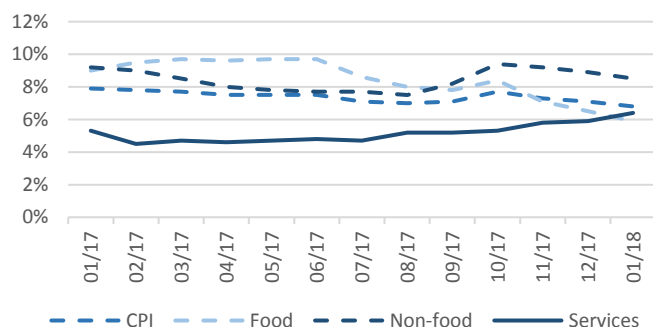
**Mining sector growth breakdown
(January 2018)**



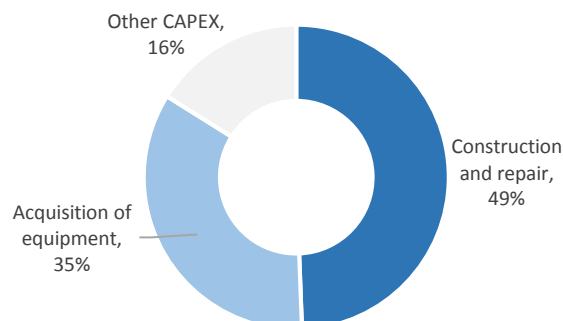
**Manufacturing sector growth breakdown
(January 2018)**



**CPI dynamics
(January 2017 – January 2018)**



**Fixed-asset investment breakdown by type
(January 2018)**



Macroeconomic indicators of Kazakhstan's main partners

Indicator	Eurozone	Russia	China	Kazakhstan
Preliminary estimate 2017 GDP growth, % YoY	2.4%	1.5%	6.8%	4.0%
Official 2018f GDP growth, % YoY	2.3%	1.5-2.0%	6.5%	3.5%*
Unemployment rate, % (December 17)	8.7%	5.2%	4.0%	4.9%
Inflation, % YoY (January 18)	1.3%	2.2%	1.5%	6.8%
Benchmark interest rate as at 22 February 2018	0%	7.5%	4.35%	9.75%
Composite PMI (January 2018)	58.8	54.8	53.7	N/A

*According to the latest Government press statement

Source: Central Banks, Eurostat, Russian Federation Statistics Service, National Bureau of Statistics of China, Ministry of National Economy

Eurozone

Preliminary estimates indicated that Eurozone's PMIs declined in February, but remains above the level separating expansion from contraction. Composite PMI decreased to 57.5 in February, compared to the reading of 58.8 in the previous month and underperforming median expectations. Manufacturing PMI amounted to 58.5, while services PMI stood at 56.7, with both German and French PMI composite indexes declining to 57.4 and 57.8 respectively. The output price component remains above 54, trending near multi-year high, providing the evidence to the ECB of rising inflation momentum. The new orders sub-index showed a moderate decrease, while the employment sub-index remained relatively stable.

Russia

Russia's central bank during its February meeting decided to further lower the key interest rate by 25 bps to 7.5%. The regulator mentioned that annual inflation remains at a consistently low level, while medium-term inflationary expectations are gradually decreasing. Short-term inflationary risks have weakened, with the balance of economic and inflationary risks shifting to a more acceptable level. Meanwhile, the probability of exceeding annual inflation of 4% in 2018 has significantly decreased. Consequently, the Bank of Russia is expected to continue to reduce the key rate and allows the completion of the transition from moderately strict to neutral monetary policy in 2018.

China

Producer prices growth in China has slowed for the third month in a row due to the high-base effect, with of consumer prices also declined. PPI rose by 4.3% YoY, according to the State Statistical Office of China, representing a minimum price increase for 14 months. Meanwhile, consumer prices in China last month rose by 1.5% YoY, in line with median expectation, following 1.8% increase in December. Inflation has slowed to a minimum since July 2017. While a moderate increase in consumer prices helps maintain purchasing power, a slowdown in producer prices has a negative impact on corporate profits and undermines repayment of corporate debt.

US

An increasing number of market participants expect that the Federal Reserve will accelerate the rate of interest rate increases this year, as the adoption of USD300bln public spending package by Congress is likely to boost economic growth and inflation in the US. The median market forecast for the upper limit of the target range of the federal funds rate at the end of 2018 has shifted to 2.5%, compared to the current rate of 1.5%, as a stronger growth and higher inflation will increase the likelihood of four rate hikes in 2018. In its quarterly forecast in December, the Fed officials pointed to three rate hikes in 2018, while at January meeting they have not changed this forecasts, expecting "a further gradual increase in the federal funds rate".

Monthly Key Indicators & Forecasts

Key Commodity Prices, as at 21 February 2018

INDEX	CONTRACT	UNITS	CLOSING PRICE 21 FEBRUARY 2018
Crude Oil			
WTI Crude Oil (Nymex)	APR 18	USD/bbl.	61.68
Brent Crude (ICE)	APR 18	USD/bbl.	65.42
Gold			
Gold (Comex)	APR 18	USD/t oz.	1,332.10
Gold Spot	N/A	USD/t oz.	1,324.63
Gold/Euro Spot	N/A	EUR/t oz.	1,078.34
Gold/British Pound Spot	N/A	GBP/t oz.	951.74
Gold/Japanese Yen Spot	N/A	JPY/t oz.	142,759.91
Silver			
Silver (Comex)	MAY 18	USD/t oz.	16.68
Silver Spot	N/A	USD/t oz.	16.51
Silver/Euro Spot	N/A	EUR/t oz.	13.44
Silver/British Pound Spot	N/A	GBP/t oz.	11.87
Silver/Japanese Yen Spot	N/A	JPY/t oz.	1,778.94
Other Precious Metals			
Platinum Spot	N/A	USD/t oz.	990.70
Industrial Metals			
3Mo Copper (LME)	N/A	USD/MT	7,119.00
Copper (Comex)	MAY 18	USD/lb.	3.24
3Mo Aluminum (LME)	N/A	USD/MT	2,201.00
3Mo Zinc (LME)	N/A	USD/MT	3,541.00
3Mo Tin (LME)	N/A	USD/MT	21,625.00
Lead	N/A	USD/MT	2,554.00
Iron ore	N/A	USD/MT	73.65
Uranium	FEB 18	USD/lb.	22.00

Source: Bloomberg

Selected Commodities & Metals: Price Forecasts

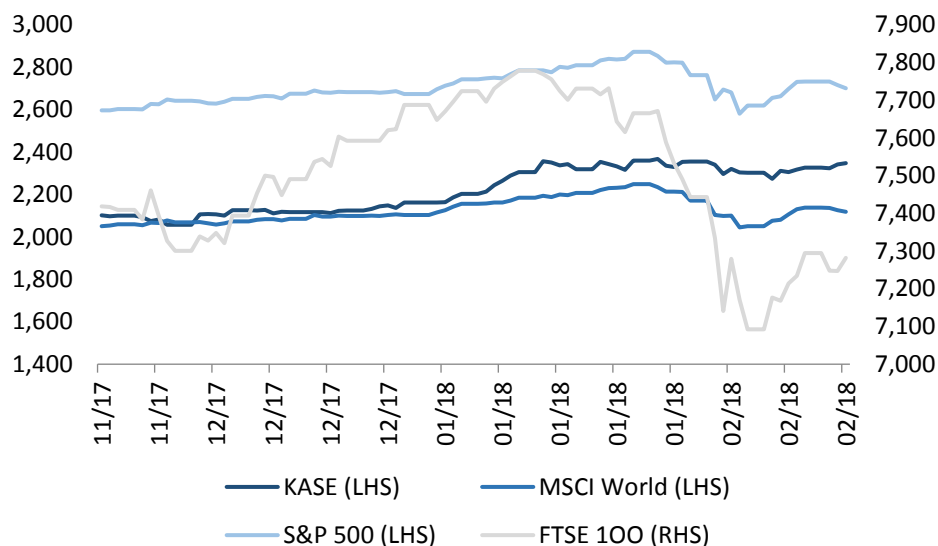
Commodity / metal	Average YTD, as at 21 February 2018	Market consensus		SK's forecasts 2018f
		1Q18f	2018f	
Brent	67.33	65.00	63.60	62-63*
Uranium	22.72	21.50	24.63	25
Gold	1,332.61	1,310.00	1,300.00	1,268
Iron ore	75.52	68.53	61.23	59
Zinc	3,444.93	3,300.00	3,192.15	2,975
Lead	2,583.92	2,537.50	2,362.71	2,300

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 21 February 2018

* Note: Brent forecast represents our in-house average oil price projection for 1Q18

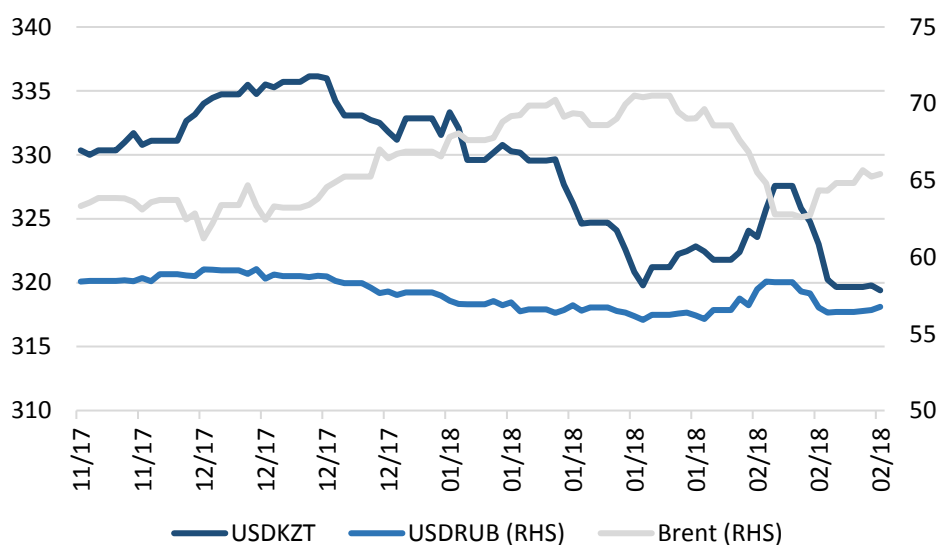
Monthly Key Indicators & Forecasts

KASE Index chart for 90 days in comparison to global markets



Source: Bloomberg, as of 21 February 2018

USDKZT and USDRUB vs. Brent oil price, USDpb for 90 days



Source: Bloomberg, as of 21 February 2018

Exchange Rates: KZT vs. Selected Currencies

Currency	Average YTD, as at 21 February 2018	Market consensus		SK's forecasts 2018f
		1Q18f	2018f	
USDKZT	325.19	325.00	310.00	330-340
RUBKZT	5.72	5.64	5.34	5.5-5.7
CNYKZT	50.92	50.78	48.44	47-49
EURKZT	398.78	396.50	390.60	400-415

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 21 February 2018

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