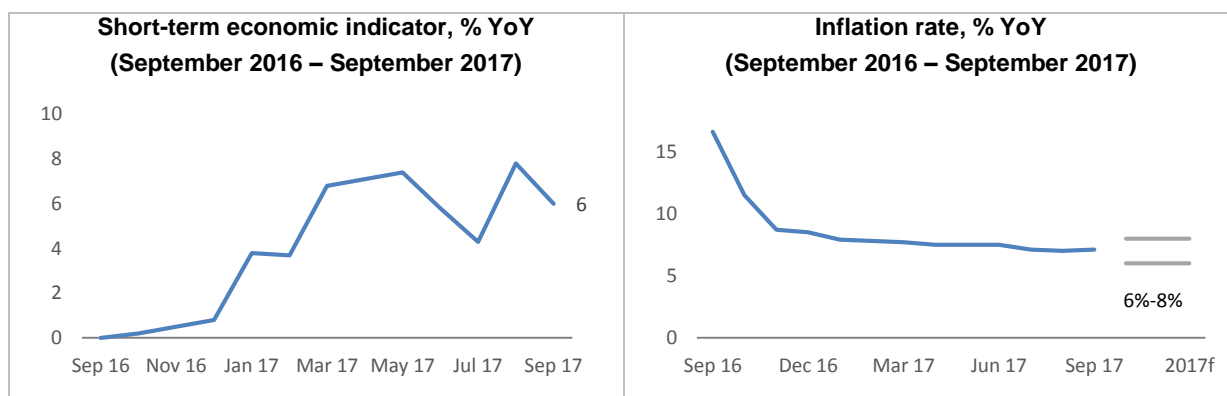


Kazakhstan's Key Indicators

Macroeconomic indicators



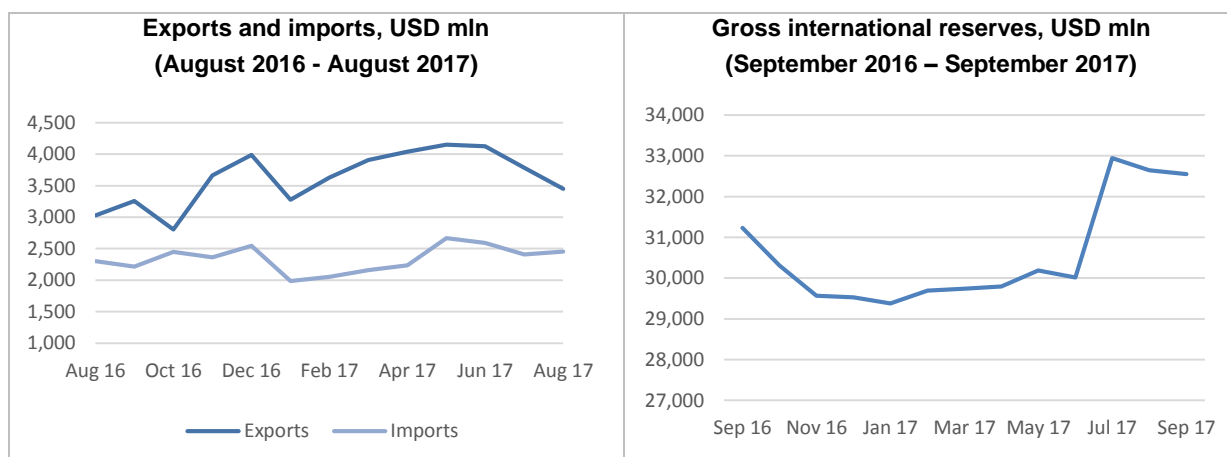
Source: Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan, Samruk-Kazyna

Real sector indicators

Indicator	9M17 % YoY	Sept 2017 % MoM
Short-term economic indicator	+5.9	+15.8
Industrial production (goods and services)	+8.3	-2.6
Gross agricultural products	+1.9	+177.9
Construction works	+3.5	+20.4
Cargo transportation by all types of transport	+4.0	+2.2
Communication services	+3.0	+0.5
Investment in fixed capital	+4.4	+12.5

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	Kazakhstan
GDP growth, 2Q17, % YoY	2.3%	2.5%	6.9%	4.2%
GDP growth 2017f	1.7%-1.9%	1.3%-1.8%	6.8%	3.4%
Unemployment, %, August 17	9.1%	4.9%	3.95%	4.9%
Inflation, % YoY, September 17	1.5%	3%	1.8%	7%
Benchmark interest rate, %, October 17	0%	8.5%	4.35%	10.25%
Composite PMI, September 17	56.7	54.8	51.4	N.A.

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

Eurozone

The Eurozone economy may have grown at the fastest pace in more than two years in the 3Q17 after an unexpected upturn in September. Composite PMI rose to a four-month high of 56.7 from 55.7 in August, with both services and manufacturing strengthening. GDP is now forecasted to rise 2.1% in 2017, up 0.1% compared with August. However, inflation remains below the ECB's target at 1.6%, unchanged from the previous month.

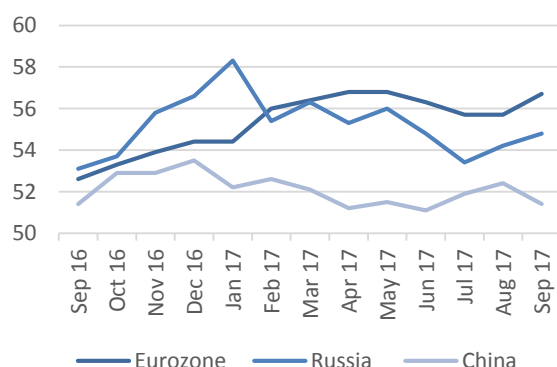
Russia

Composite PMI in Russia increased to 54.80 in September from 54.20 in August of 2017, reflecting continued economic expansion. Industrial production rose by 1.5% YoY in August 2017, following a 1.1% gain in the previous month. Manufacturing production grew 0.7%, recovering from a 0.8% fall in July. Meanwhile, mining output advanced at a softer pace of 2.9% vs. 4% in July. Unemployment fell to 3-year low of 4.9% and inflation declined faster than expected to a historical low of 3%. Consequently, Bank of Russia lowered its benchmark rate by 50bps to 8.5% on September 15th.

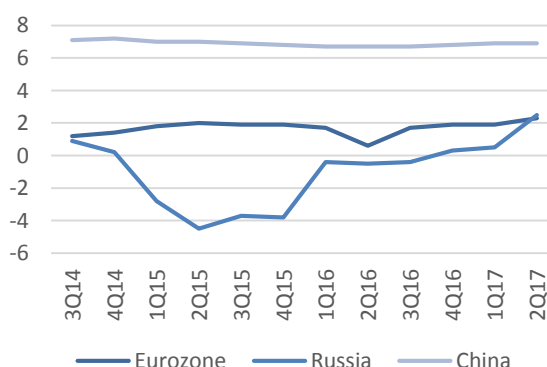
China

The Chinese economy performed well in 3Q17, despite subdued growth in both manufacturing and services in September. Consequently, the forecast of China's GDP growth has been revised upwards to 6.8%, reflecting stronger than expected expansion in 1H17, despite government's policy of industrial capacity cuts and increased regulation of the financial sector. Chinese economy has been supported by regional growth, which resulted in a significant improvement of external trade.

Composite PMI, % YoY



GDP growth, % YoY





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Commodities Market

Key Commodity & Metal Prices, as at 12 October 2017

INDEX	CONTRACT	UNITS	CLOSING PRICE 12 OCTOBER 2017
Crude Oil			
WTI Crude Oil (Nymex)	November 2017	USD/bbl.	50.60
Brent Crude (ICE)	December 2017	USD/bbl.	56.25
Gold			
Gold (Comex)	December 2017	USD/t oz.	1,296.50
Gold Spot	N/A	USD/t oz.	1,293.31
Gold/Euro Spot	N/A	EUR/t oz.	1,092.78
Gold/British Pound Spot	N/A	GBP/t oz.	976.27
Gold/Japanese Yen Spot	N/A	JPY/t oz.	145,294.63
Silver			
Silver (Comex)	December 2017	USD/t oz.	17.27
Silver Spot	N/A	USD/t oz.	17.23
Silver/Euro Spot	N/A	EUR/t oz.	14.58
Silver/British Pound Spot	N/A	GBP/t oz.	13.01
Silver/Japanese Yen Spot	N/A	JPY/t oz.	1,936.93
Other Precious Metals			
Platinum Spot	N/A	USD/t oz.	937.65
Industrial Metals			
3Mo Copper (LME)	N/A	USD/MT	6,887.00
Copper (Comex)	December 2017	USD/lb.	3.12
3Mo Aluminum (LME)	N/A	USD/MT	2,146.50
3Mo Zinc (LME)	N/A	USD/MT	3,250.00
3Mo Tin (LME)	N/A	USD/MT	20,740.00
Lead	N/A	USD/MT	2,557.00
Iron ore	N/A	USD/MT	60.09
Uranium	October 2017	USD/lb.	20.50

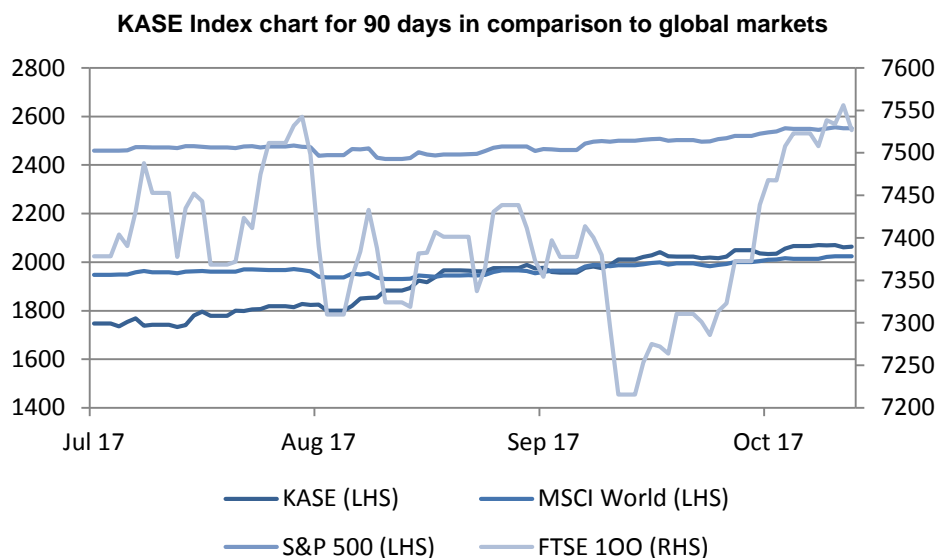
Source: Bloomberg

Selected Commodities & Metals: Price Forecasts

Commodity / metal	Average YTD, as at 12 October 2017	Market consensus		SK's forecasts 2017f
		4Q17f	2017	
Brent	53.42	54.00	52.94	50-52
Uranium	22.02	32.50	28.32	20-25
Gold	1,253.96	1,257.50	1,254.91	1,200-1,250
Iron ore	72.81	65.00	70.11	60-65
Zinc	2,808.87	3,000.00	2,816.59	2,700
Lead	2,281.57	2,370.00	2,272.51	2,200

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 12 October 2017

Kazakhstan's Stock Market



Source: Bloomberg, as of 12 October 2017

Spot market as at 12 October 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	334,00 1,00	334,70 2,55	334,25 1,07	334,22 1,65	97 550 24 350	277	334,24 0,86	334,27 1,06
Day session								
RUBKZT	5,7900 0,0070	5,8100 0,0110	5,8040 0,0060	5,7966 0,0066	41 100 68 200	10	5,7970 0,0030	5,8040 —
USDKZT	334,16 0,94	334,50 0,91	334,31 0,94	334,27 1,00	201 050 49 650	417	334,27 0,98	334,32 0,97
Results of the morning and days sessions								
USDKZT	334,00 1,00	334,70 2,55	334,31 0,94	334,25 1,29	298 600 25 300		334,27 0,98	334,32 0,97

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 12 October 2017	Market consensus	Market consensus	SK's forecasts 2017f
		4Q17	2017	
USDKZT	324.23	340.00	326.00	320-330
RUBKZT	5.57	5.81	5.61	5.5-5.7
CNYKZT	47.78	51.30	48.36	47-49
EURKZT	362.53	404.00	369.44	370-375

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 12 October 2017

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