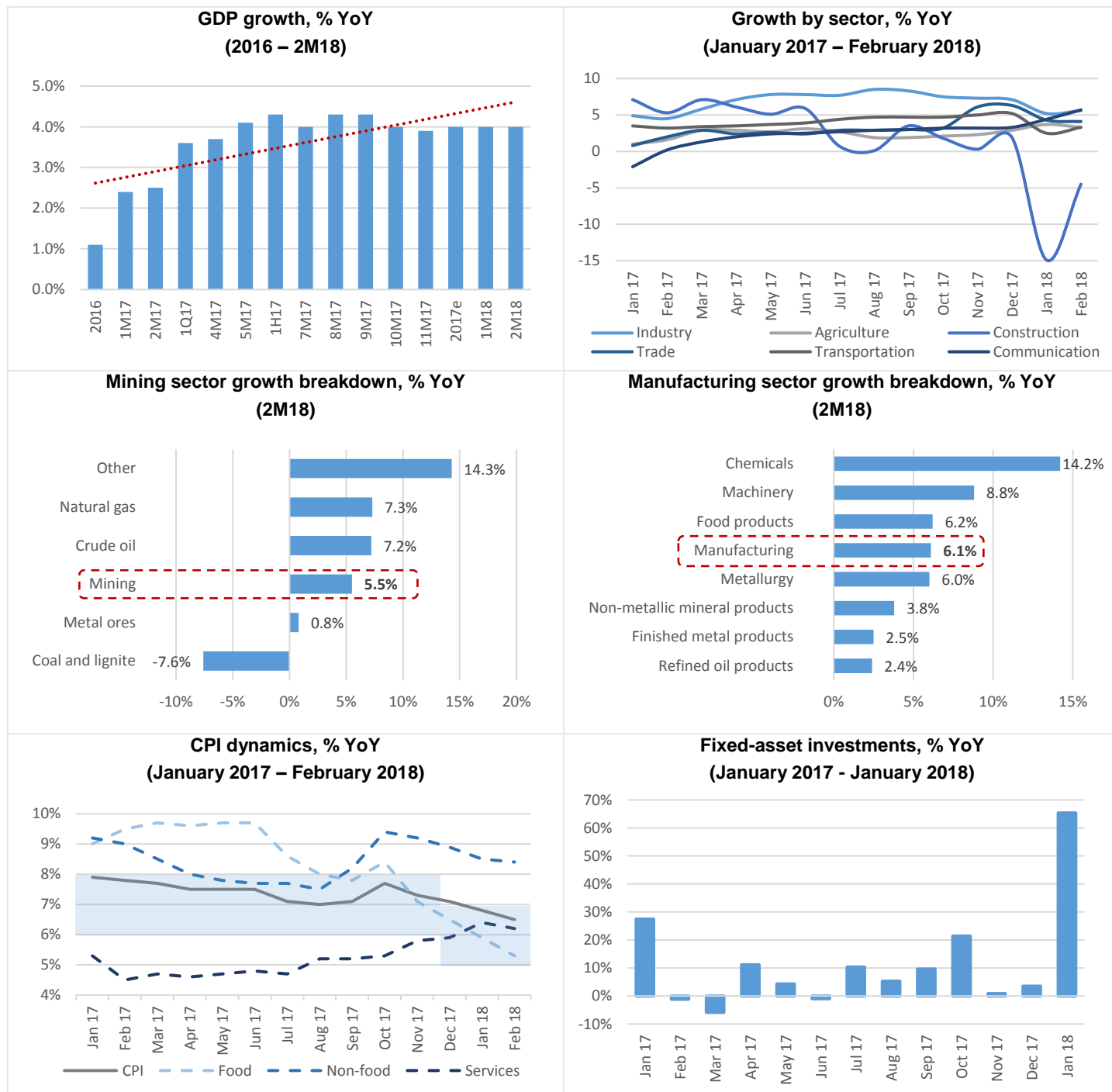


Monthly Key Indicators & Forecasts

Macroeconomic indicators



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

Macroeconomic indicators of Kazakhstan's main partners

Indicator	Eurozone	Russia	China	Kazakhstan
Revised 2017e GDP growth, % YoY	2.3%	1.5%	6.9%	4.0%
Official 2018f GDP growth, % YoY	2.4%	1.5-2.0%	6.5%	3.5%*
Unemployment rate, % (Jan 18)	8.6%	5.2%	3.9%	4.9%
Inflation, % YoY (Feb 18)	1.2%	2.2%	2.9%	6.5%
Benchmark interest rate as at 15 March 2018	0%	7.5%	4.35%	9.5%
Composite PMI (Feb 2018)	57.1	55.2	53.3	N/A

Source: Central Banks, Eurostat, Russian Federation Statistics Service, National Bureau of Statistics of China, Ministry of National Economy, * latest Kazakhstan's Government press-statement

Eurozone

Industrial production in the Eurozone grew by 2.7% YoY in January 2018 vs. 5.3% YoY in December 2017. Energy production declined by 10.4% YoY, while output growth slowed for intermediate goods (5.1% YoY) and durable consumer goods (3.8% YoY). Composite PMI stood at 57.1 in February vs. a near 12-year high of 58.8 in January. Although the PMI slipped to a four-month low, it continued to point to robust growth across the private sector, as the pace of job creation remained at one of the highest in seven years. Due to subdued inflation, the ECB held its benchmark refinancing rate at 0% on 8 March and reaffirmed net asset purchases at a monthly pace of EUR30bln until the end of September, or beyond, if necessary.

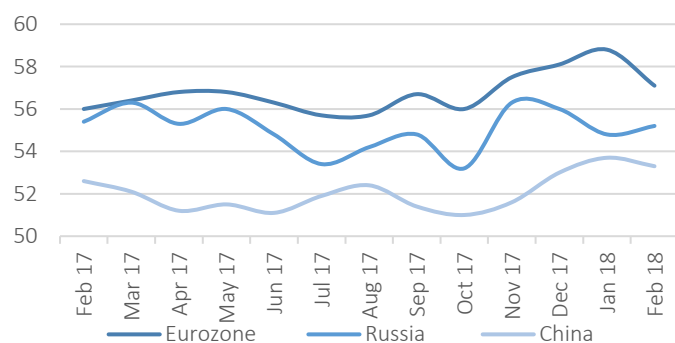
Russia

Russia's industrial production grew by 2.9% YoY in January 2018, recovering from -1.5% YoY in December. This was the steepest increase since June 2017, boosted by a rebound in both manufacturing (4.7% vs -2.0% in December 2017) and extraction of raw materials (1.1% vs. -1.0% in December 2017). Russia's composite PMI rose to 55.2 in February 2018 from 54.8. Improvement was mostly attributable to service sectors, where PMI rose to 56.5 vs. 55.1 in the previous month. Employment levels rose the most since December 2012 and new order growth accelerated to a three-month high. In addition, confidence remained robust, with the degree of optimism at the second highest since July 2011.

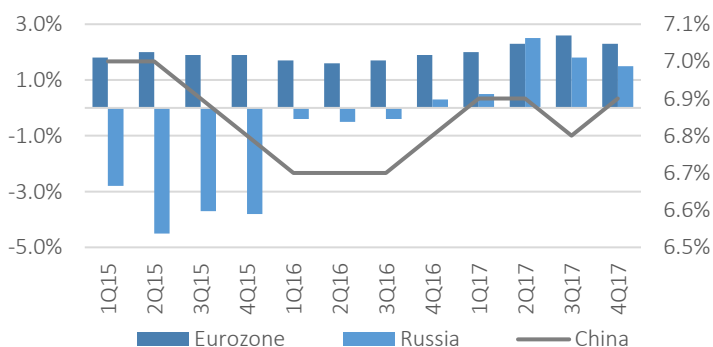
China

China's industrial production rose by 7.2% YoY in 2M18 vs. 6.2% YoY in December. Growth was driven by electricity, gas and water production (13.3% YoY), while manufacturing (7.0% YoY) and mining (1.6% YoY) sustained. China's service sectors growth continued to outpace industrial production with retail sales growing by 9.7% YoY in 2M18. Composite PMI dropped to 53.3 in February vs. a seven year-high of 53.7 in January. Services sector growth slowed (54.2 in February vs. a 68-month high of 54.7 in January) while factory activity grew modestly (51.6 vs. 51.5 in January). China's CPI rose by 2.9% YoY in February, the highest rate since November 2013, mostly attributable to a rebound in food and a sharp rise in non-food costs.

Composite PMI, % YoY



GDP growth, % YoY



Monthly Key Indicators & Forecasts

Key Commodity Prices, as at 15 March 2018

INDEX	CONTRACT	UNITS	CLOSING PRICE 15 MARCH 2018
Crude Oil			
WTI Crude Oil (Nymex)	APR 18	USD/bbl.	61.19
Brent Crude (ICE)	MAY 18	USD/bbl.	65.12
Gold			
Gold (Comex)	APR 18	USD/t oz.	1,317.80
Gold Spot	N/A	USD/t oz.	1,316.10
Gold/Euro Spot	N/A	EUR/t oz.	1,069.74
Gold/British Pound Spot	N/A	GBP/t oz.	944.46
Gold/Japanese Yen Spot	N/A	JPY/t oz.	139,959.88
Silver			
Silver (Comex)	MAY 18	USD/t oz.	16.42
Silver Spot	N/A	USD/t oz.	16.41
Silver/Euro Spot	N/A	EUR/t oz.	13.31
Silver/British Pound Spot	N/A	GBP/t oz.	11.77
Silver/Japanese Yen Spot	N/A	JPY/t oz.	1,744.23
Other Precious Metals			
Platinum Spot	N/A	USD/t oz.	954.98
Industrial Metals			
3Mo Copper (LME)	N/A	USD/MT	6,920.00
Copper (Comex)	MAY 18	USD/lb.	3.13
3Mo Aluminum (LME)	N/A	USD/MT	2,085.00
3Mo Zinc (LME)	N/A	USD/MT	3,235.00
3Mo Tin (LME)	N/A	USD/MT	21,025.00
Lead	N/A	USD/MT	2,410.00
Iron ore	N/A	USD/MT	73.65
Uranium	MAR 18	USD/lb.	22.05

Source: Bloomberg

Selected Commodities & Metals: Price Forecasts

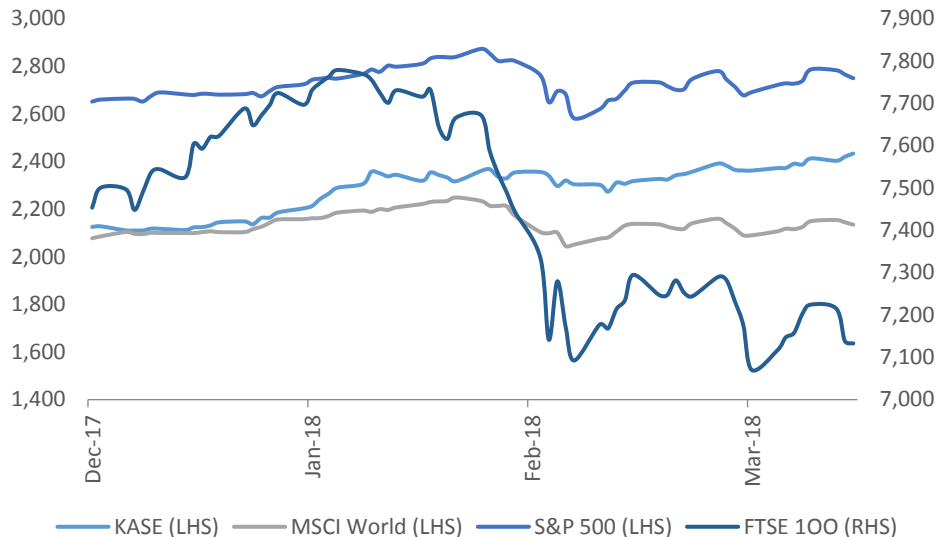
Commodity / metal	Average YTD, as at 15 March 2018	Market consensus				SK's forecasts 2018f
		2Q18f	3Q18f	4Q18f	2018f	
Brent	66.47	64.00	64.00	64.92	64.50	64-65*
Uranium	22.46	24.00	25.00	25.00	25.00	25
Gold	1,330.08	1,315.00	1,313.04	1318.00	1311.63	1,268
Iron ore	75.49	65.00	62.00	60.00	65.00	59
Zinc	3,416.82	3,400.00	3,297.89	3200.00	3255.50	2,975
Lead	2,542.06	2,487.50	2,438.98	2375.00	2400.00	2,300

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 15 March 2018

* Note: Brent forecast represents our in-house average oil price projection for 1H18

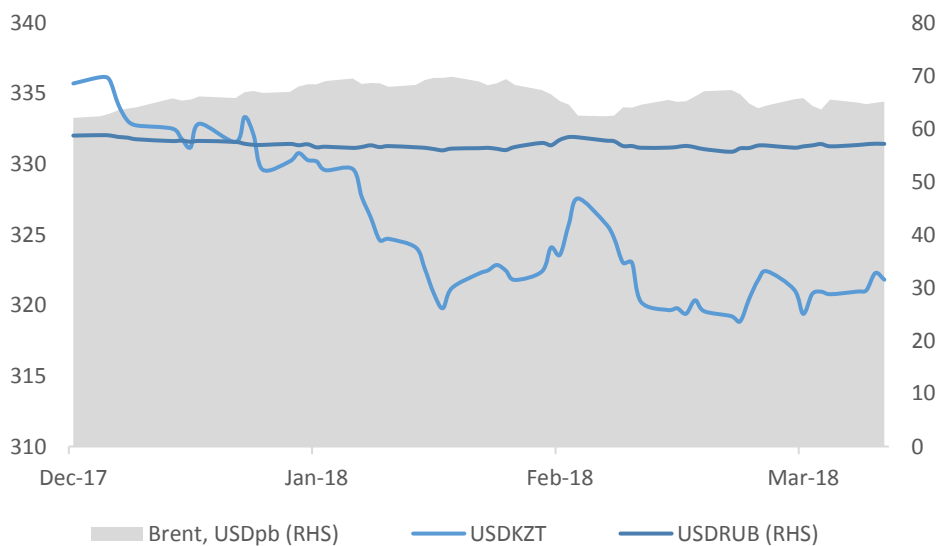
Monthly Key Indicators & Forecasts

KASE Index chart for 90 days in comparison to global markets



Source: Bloomberg, as of 15 March 2018

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



Source: Bloomberg, as of 15 March 2018

Exchange Rates: KZT vs. Selected Currencies

Currency	Average YTD, as at 15 March 2018	Market consensus				SK's forecasts 2018f
		2Q18f	3Q18f	4Q18f	2018f	
USDKZT	323.82	315.00	312.00	311	311	330-340
RUBKZT	5.70	5.58	5.55	5.55	5.55	5.5-5.7
CNYKZT	50.85	49.37	48.75	48.59	48.59	47-49
EURKZT	397.75	387.45	390.00	391.86	391.86	400-415

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 15 March 2018

Disclaimer & Disclosures

The Research and Knowledge Management Department Strategy and Portfolio Investment Block of JSC “Samruk-Kazyna” (*hereinafter referred to as “the Research Team”*) is responsible for the analysis of this report. The Research Team certifies that all views expressed in this Research report (*hereinafter referred to as “Report”*) reflect the Research Team’s personal views.

The Report is based on the information taken from the sources which the Research Team considers reliable and takes every care and precaution to ensure that information related to the Report published on the corporate website of JSC “Samruk-Kazyna” is accurate and regularly updated, but neither the Research Team nor JSC “Samruk-Kazyna” make no guarantee, warranty of any kind, express or implied, or make no representation as to the accuracy or completeness of the information contained in the Report or otherwise, and it should not be relied on as such. The Research Team may change the information contained in this Research at any time without notice.

Neither the Research Team nor JSC “Samruk-Kazyna” or any of its officers, employees shall be liable for any losses or damage that may result from use of the information contained in the Report as a consequence of any inaccuracies in, errors or omissions, if any, from the information which the Report may contain or otherwise arising from the use and/or further communication, disclosure, or other publication of the information contained in the Report.

This Report is solely intended for general informational purposes and is provided for internal distribution within JSC “Samruk-Kazyna”. This Report is not in any sense a solicitation or offer of the purchase or sale of securities or any assets in any jurisdiction.

No part of this material may be copied or duplicated in any form by any means or redistributed without any prior written consent of JSC “Samruk-Kazyna”. Additional information is available upon request.