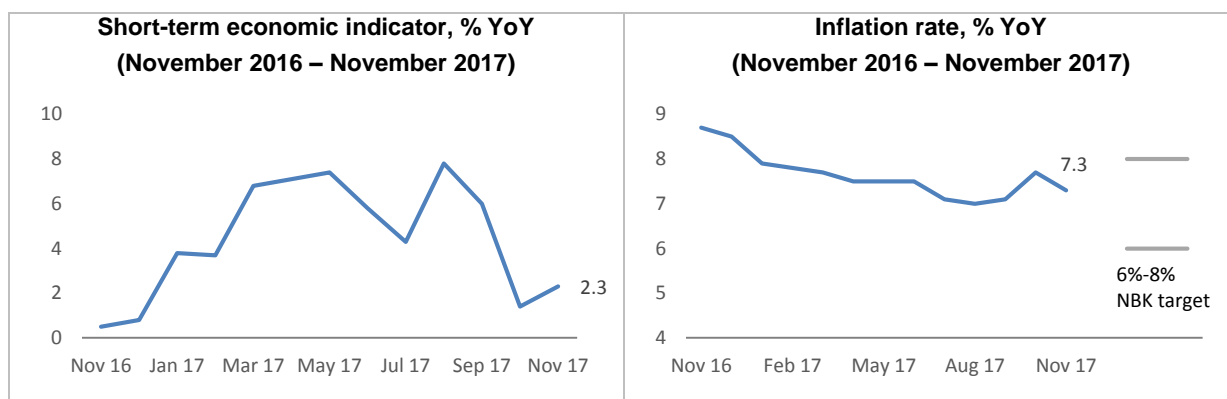


## Kazakhstan's Key Indicators

### Macroeconomic indicators



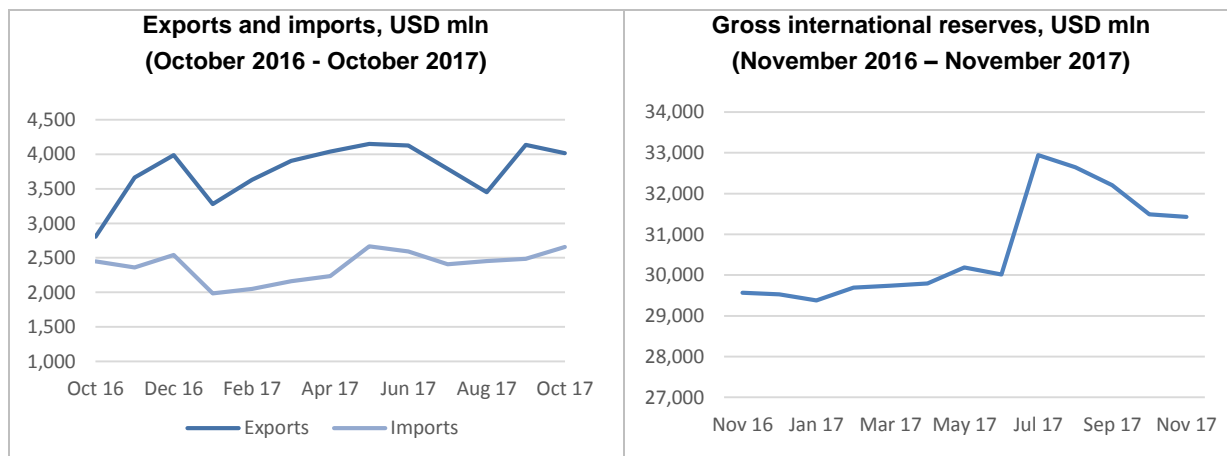
Source: Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan, Samruk-Kazyna

### Real sector indicators

Indicator	11M17 % YoY	Nov 2017 % MoM
Short-term economic indicator	+5.1	-1.4
Industrial production (goods and services)	+7.3	+10.3
Gross agricultural products	+2.3	-54.1
Construction works	+0.3	-2.4
Cargo transportation by all types of transport	+5.0	+2.6
Communication services	+3.2	-0.3
Investment in fixed capital	+5.7	+3.0

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

## Global Economic Indicators

### Macroeconomic indicators of Kazakhstan's main partners

Indicator	Eurozone	Russia	China	Kazakhstan
GDP growth, 3Q17, % YoY	2.6%	1.8%	6.8%	4.3%
GDP growth 2017f	2.2%	2.1%	6.8%	3.4%
Unemployment, %, October 17	8.8%	5.1%	3.95%	5.0%
Inflation, % YoY, November 17	1.5%	2.5%	1.7%	7.3%
Benchmark interest rate, %, December 17	0%	7.75%	4.35%	10.25%
Composite PMI, November 17	57.5	56.3	51.6	N.A.

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

#### Eurozone

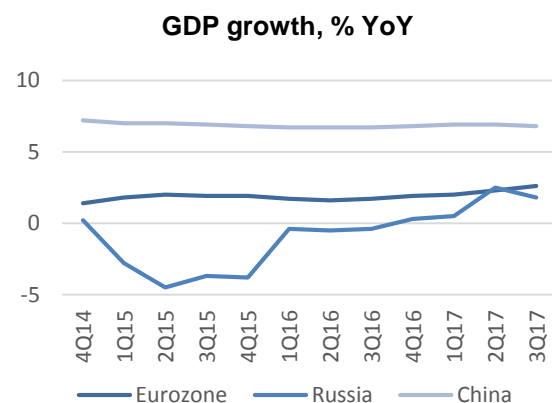
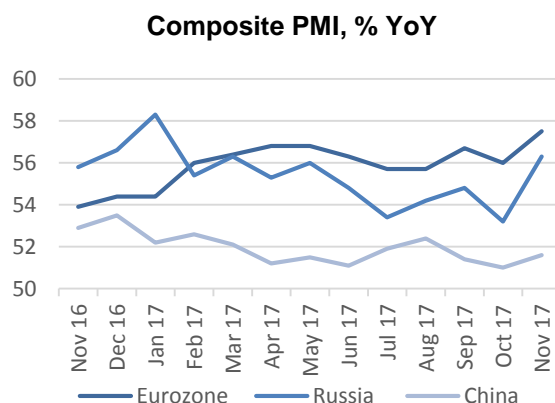
GDP growth in the Eurozone was revised upwards to 2.6% YoY in 3Q17, above the initial estimate of 2.5% YoY. Economic expansion was driven by household consumption, fixed investment and exports. Trade surplus increased to EUR26.4bln in September of 2017, driven by a 5.6% YoY in exports despite the euro strengthening. Unemployment rate decreased to 8.9% in October, its lowest level since January 2009. Inflation stood at 1.5% YoY with core inflation at 0.9%, well below the ECB's target of 2%.

#### Russia

Russia's GDP growth stood unrevised at 1.8% YoY in 3Q17 vs. 2.5% YoY in 2Q17. Growth was mainly driven by agriculture, transportation, accommodation and telecommunications as well as financial and insurance services. Mining output rose at a softer pace while manufacturing and construction showed a contraction vs. the previous quarter. Inflation in Russia fell to a historical low of 2.5% YoY, missing the Bank of Russia's target of 4% despite easing of the monetary policy. The regulator lowered its benchmark interest rate by 25bps to 8.0% during the next meeting on 15 December 2017.

#### China

China's economy expanded by 6.8% YoY in 3Q17, following 6.9% YoY in 2Q17. Economic expansion was supported by industrial production and retail sales, while fixed asset investment grew at the slowest pace in nearly 18 years, dragging down growth. Growth is expected to moderate in 4Q17 as most of the traditional industries continue to moderate. Industrial production growth is anticipated at 6.2% in November, partially attributable to the government's anti-pollution policies and weakened exports.



## Commodities Market

Key Commodity & Metal Prices, as at 19 December 2017

INDEX	CONTRACT	UNITS	CLOSING PRICE 19 DECEMBER 2017
<b>Crude Oil</b>			
WTI Crude Oil (Nymex)	February 2018	USD/bbl.	57.56
Brent Crude (ICE)	February 2018	USD/bbl.	63.80
<b>Gold</b>			
Gold (Comex)	February 2018	USD/t oz.	1,264.20
Gold Spot	N/A	USD/t oz.	1,261.70
Gold/Euro Spot	N/A	EUR/t oz.	1,065.62
Gold/British Pound Spot	N/A	GBP/t oz.	943.13
Gold/Japanese Yen Spot	N/A	JPY/t oz.	142,427.13
<b>Silver</b>			
Silver (Comex)	March 2018	USD/t oz.	16.15
Silver Spot	N/A	USD/t oz.	16.13
Silver/Euro Spot	N/A	EUR/t oz.	13.63
Silver/British Pound Spot	N/A	GBP/t oz.	12.06
Silver/Japanese Yen Spot	N/A	JPY/t oz.	1,821.16
<b>Other Precious Metals</b>			
Platinum Spot	N/A	USD/t oz.	914.08
<b>Industrial Metals</b>			
3Mo Copper (LME)	N/A	USD/MT	6,942.00
Copper (Comex)	March 2018	USD/lb.	3.15
3Mo Aluminum (LME)	N/A	USD/MT	2,099.00
3Mo Zinc (LME)	N/A	USD/MT	3,201.00
3Mo Tin (LME)	N/A	USD/MT	19,355.00
Lead	N/A	USD/MT	2,552.00
Iron ore	N/A	USD/MT	73.65
Uranium	December 2017	USD/lb.	24.00

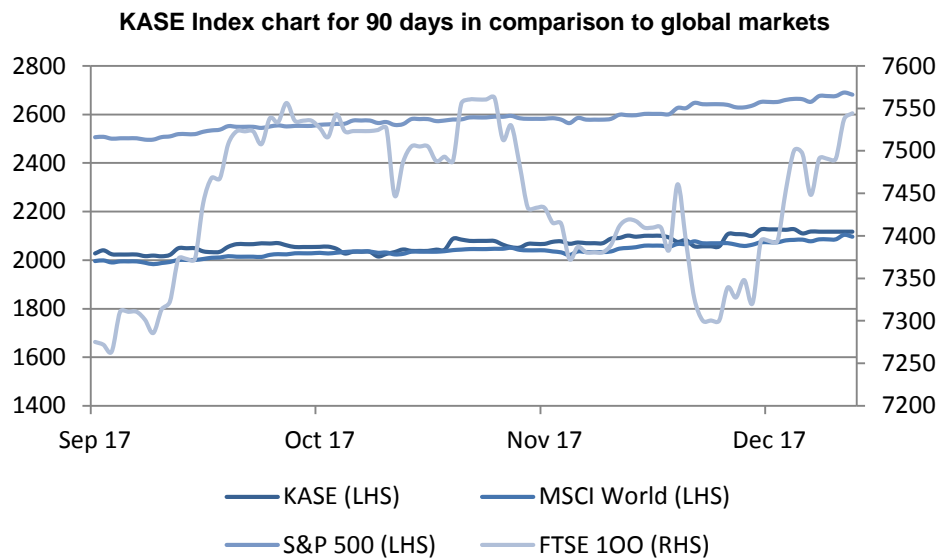
Source: Bloomberg

Selected Commodities & Metals: Price Forecasts

Commodity / metal	Average YTD, as at 19 December 2017	Market consensus			SK's forecasts 2017f
		4Q17f	1Q18f	Market consensus 2018	
Brent	55.02	57.83	57.00	57.00	52-54
Uranium	22.14	20.60	21.50	25.00	22
Gold	1,258.15	1,272.50	1,250.00	1,265.00	1,258
Iron ore	70.91	62.00	60.00	59.00	69.90
Zinc	2,880.83	3,108.00	3,000.00	2,937.50	2,891
Lead	2,320.67	2,450.00	2,400.00	2,300.00	2,316

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 19 December 2017

## Kazakhstan's Stock Market



Source: Bloomberg, as of 19 December 2017

### Spot market as at 15 December 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	335.10 0.36	335.50 0.43	335.31 0.57	<b>335.26</b> 0.33	<b>73 300</b> 13 050	153	335.27 0.52	335.34 0.57
Day session								
RUBKZT	5.7030 0.0070	5.7100 0.0100	5.7100 0.0100	<b>5.7085</b> 0.0071	<b>24 000</b> 15 500	5	5.7000 —	5.7100 —
USDKZT	335.15 0.45	335.70 0.50	335.65 0.45	<b>335.37</b> 0.45	<b>115 000</b> 14 150	201	335.59 0.39	335.70 0.40
Results of the morning and days sessions								
USDKZT	335.10 0.40	335.70 0.50	335.65 0.45	<b>335.33</b> 0.41	<b>188 300</b> 1 100		335.59 0.39	335.70 0.40

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 15 December 2017	Market consensus			SK's forecasts 2017f
		4Q17f	1Q18f	Market consensus 2018	
USDKZT	326.00	340.00	325.00	300.00	320-330
RUBKZT	5.59	5.79	5.53	5.08	5.5-5.7
CNYKZT	48.28	51.13	48.87	45.45	47-49
EURKZT	368.24	397.80	380.25	366.00	370-375

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 15 December 2017

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