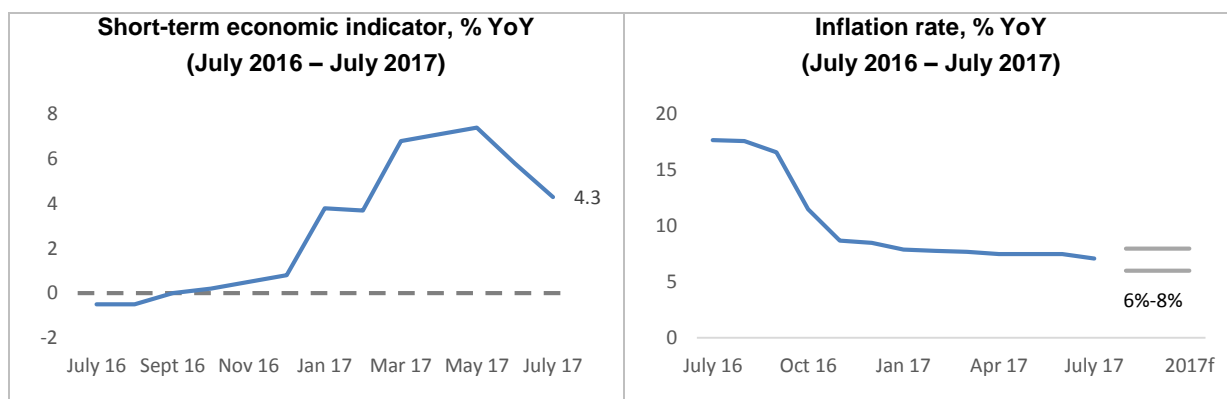


## Kazakhstan's Key Indicators

### Macroeconomic indicators



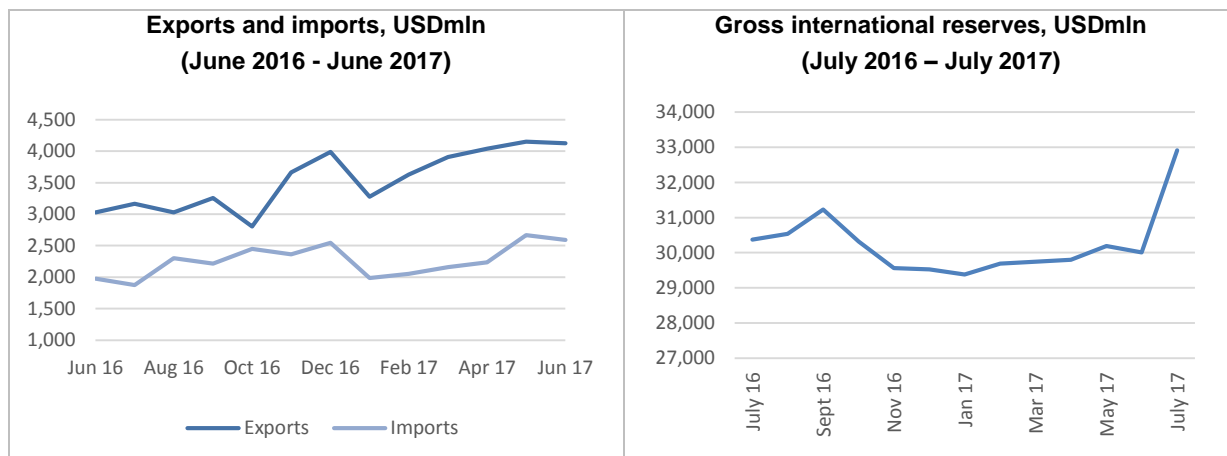
Source: Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan, Samruk-Kazyna

### Real sector indicators

Indicator	July 2017 to July 2016, %	July 2017 to June 2017, %
Short-term economic indicator	+4.3	+0.4
Industrial production (goods and services)	+7.4	-4.7
Gross agricultural products	+1.7	+27.8
Construction works	-13.1	-0.7
Cargo transportation by all types of transport	+5.9	+2.8
Communication services	+3.6	+1.3
Investment in fixed capital	+10.3	+2.4

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



**SAMRUK**  
KAZYNA

## Global Economic Indicators

### Macroeconomic indicators of Kazakhstan's main partners

Indicator	Eurozone	Russia	China	Kazakhstan
GDP growth, 2Q17, % YoY	2.1%	2.5%	6.9%	4.2%
GDP growth 2017f	1.7%-1.9%	1.3%-1.8%	6.7%	2.5%
Unemployment, %, June 17	9.1%	5.1%	3.95%	4.9%
Inflation, % YoY, July 17	1.3%	3.9%	1.4%	7.1%
Benchmark interest rate, %, August 17	0%	9%	4.35%	10.5
Composite PMI, July 17	55.7	53.4	51.2	N.A.

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

#### Eurozone

The Eurozone economy expanded 2.1% YoY in 2Q17 following a 1.9% growth in the previous period. Expansion was driven by Spain, Germany and France. The bloc's economy has expanded for 17 consecutive quarters, while unemployment has dropped to a nine-year low of 9.1%. Annual core inflation rose slightly to 1.2% in July, well below the official target of 2.0%, forcing the ECB to hold its benchmark rate at 0% and continue asset purchases at the current monthly pace of EUR60bn until end-December 2017, or beyond, if necessary.

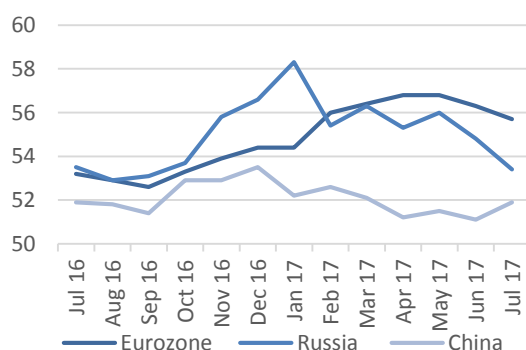
#### Russia

Russia's GDP advanced 2.5% YoY in 2Q17, following a 0.5% growth in the previous period. It was the strongest pace of expansion since 3Q12. The recovery was broad-based, with industry as the main driver. Industrial production increased by 3.8% YoY, while construction grew by 2.9% YoY and retail trade expanded by 0.7% YoY. Nevertheless, real household incomes have yet to resume growth. The inflation rate fell below the central bank's 4% target for the first time since the bank switched to inflation targeting policy, indicating room for further rate cuts in 2H17.

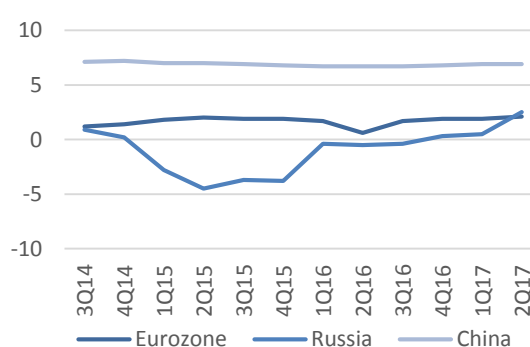
#### China

The Chinese economy advanced 6.9% YoY in 2Q17, the same pace as in the previous period. Growth remained at its strongest level since the 3Q15, as industrial output and retail sales picked up while fixed-asset investment remained strong. Growth in 2017 is forecasted at 6.7% as officials are trying to tighten the monetary policy in order to control asset bubbles.

Composite PMI, % YoY



GDP growth, % YoY



## Commodities Market



### Key Commodity & Metal Prices, as at 14 August 2017

INDEX	CONTRACT	UNITS	CLOSING PRICE 14 AUGUST 2017
<b>Crude Oil</b>			
WTI Crude Oil (Nymex)	September 2017	USD/bbl.	47.59
Brent Crude (ICE)	October 2017	USD/bbl.	50.73
<b>Gold</b>			
Gold (Comex)	August 2017	USD/t oz.	1,290.40
Gold Spot	N/A	USD/t oz.	1,282.15
Gold/Euro Spot	N/A	EUR/t oz.	1,088.16
Gold/British Pound Spot	N/A	GBP/t oz.	988.79
Gold/Japanese Yen Spot	N/A	JPY/t oz.	140,555.03
<b>Silver</b>			
Silver (Comex)	October 2017	USD/t oz.	17.12
Silver Spot	N/A	USD/t oz.	17.08
Silver/Euro Spot	N/A	EUR/t oz.	14.50
Silver/British Pound Spot	N/A	GBP/t oz.	13.18
Silver/Japanese Yen Spot	N/A	JPY/t oz.	1,872.37
<b>Other Precious Metals</b>			
Platinum Spot	N/A	USD/t oz.	968.50
<b>Industrial Metals</b>			
3Mo Copper (LME)	N/A	USD/MT	6,397.00
Copper (Comex)	October 2017	USD/lb.	2.90
3Mo Aluminum (LME)	N/A	USD/MT	2,023.00
3Mo Zinc (LME)	N/A	USD/MT	2,917.00
3Mo Tin (LME)	N/A	USD/MT	20,300.00
Lead	N/A	USD/MT	2,335.00
Iron ore	N/A	USD/MT	74.71
Uranium	August 2017	USD/lb.	20.80

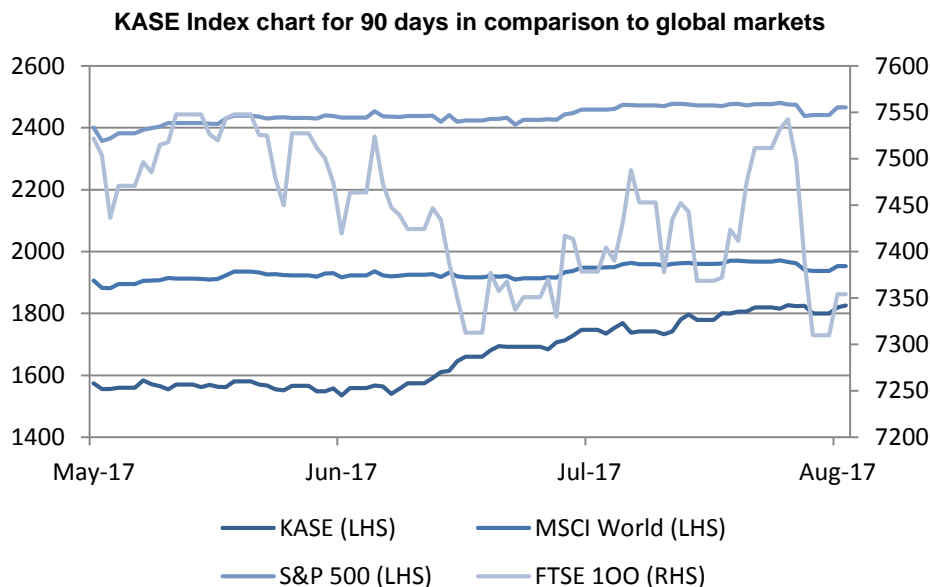
Source: Bloomberg

### Selected Commodities & Metals: Price Forecasts

Commodity / metal	Average YTD, as at 14 August 2017	Market consensus	Market consensus	SK's forecasts 2017f
		3Q17f	4Q17f	
Brent	53.00	53.00	55.00	50-52
Uranium	22.44	30.00	32.50	20-25
Gold	1,241.30	1,237.50	1,230.00	1,200-1,250
Iron ore	73.41	58.00	55.16	60-65
Zinc	2,721.90	2,687.50	2,733.73	2,600
Lead	2,242.79	2,227.50	2,200.00	2,200

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 14 August 2017

## Kazakhstan's Stock Market



Source: Bloomberg, as of 14 August 2017

### Spot market as at 15 August 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	332,50 0,50	333,02 0,41	332,92 0,42	<b>332,85</b> 0,37	<b>74 800</b> 16 800	166	332,88 0,48	332,92 0,42
Day session								
RUBKZT	5,5580 0,0020	5,5670 0,0060	5,5670 0,0060	<b>5,5617</b> 0,0014	<b>15 200</b> 14 800	4	5,5570 0,0010	5,5670 0,0010
USDKZT	332,60 0,51	333,15 0,54	333,15 0,54	<b>332,95</b> 0,58	<b>114 650</b> 52 900	200	333,05 0,65	333,16 0,54
Results of the morning and days sessions								
USDKZT	332,50 0,50	333,15 0,54	333,15 0,54	<b>332,91</b> 0,49	<b>189 450</b> 69 700		333,05 0,65	333,16 0,54

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 14 August 2017	Market consensus 3Q17	Market consensus 4Q17	SK's forecasts 2017f
USDKZT	320.48	322.50	322.50	320-330
RUBKZT	5.50	5.38	5.38	5.4-5.5
CNYKZT	46.85	47.43	47.08	45-47
EURKZT	352.36	370.88	374.10	345-350

Source: Market consensus, Bloomberg, Samruk-Kazyna, projections as at 14 August 2017

### **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.