



Global economy and Kazakhstan at a glance

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In this report, we take a look at the global economy, give our view on the commodity market, analyze Kazakhstan's economy and give our estimates on tenge exchange rate.

- **USA.** The largest economy on the planet, demonstrates decent macroeconomic results today. In 3Q2015, estimate of GDP growth is 2.1%. Unemployment rate is 5.0%. The most expected news from the USA is related to upcoming Fed meeting (15-16 December), where the decision on Fed interest rate will be made. The only barrier for increasing interest rate is a low inflation rate (0.2% YoY), whereas targeted level is 2%. In our view, Fed interest rate most probably will be increased in December 2015. If not increased, then it will take place at the beginning of 2016.
- **Eurozone.** Today, Europe suffers from high level of debt and unemployment, as well as low inflation rate. GDP growth also remains low, though has considerably improved in the last 1-2 years. In general, economy of EU in recent months demonstrates positive shifts. However, some indicators such as inflation rate and high level of debt continue to put pressure on the region's economy. We expect measures from European Central Bank for stimulating the economy to continue, until the target for accelerating the inflation is achieved. Amid possible increase of the Fed rate, and continuation of the stimulating measures from ECB, as well as remaining weak fundamental problems in the region, we expect EURO to devalue against USD in the near future.
- **China.** Economy of China started to cool down. In the first three quarters of 2015, Chinese economy grew by only 6.9-7.0%, which is the lowest level in recent years. High level of loan penetration in the economy is one of the major risks of the country's economy. We do not exclude the possibility of CNY to devalue further in 2016 against USD, since CNY devaluation can be the only opportunity for China to remain competitive.
- **Crude oil.** Main reasons of the falling crude oil price are strengthening USD, oversupply of oil and an increase in produced oil reserves. Moreover, slowdown in the Chinese economy and ending sanctions on Iran at the beginning of 2016 create additional pressure on oil price. We expect price on crude oil (Brent) to decrease to \$35-37 by August 2016. Average annual price in 2016 will be \$42-44, in our view.
- **Kazakhstan.** Real GDP growth in Kazakhstan in 9M2015 stood at 1.0% YoY. We expect real GDP growth to remain at current level (1.0%) for the full year (2015). Based on IMF forecasts, GDP growth in Kazakhstan in 2016 will amount to 2.2%. In 9M2015 export fell by 42%. If oil price level stands around \$40 in 2016, export from Kazakhstan next year may fall to \$40-45bn, which is the lowest level since 2009. Net proceeds from trade turnover declined by 60% or \$19.1bn.
- **KZT rate.** If oil price (Brent) stands at \$35-37 per barrel, KZT exchange rate should be in the range from 350 to 370 per USD. Therefore we do not exclude the probability that tenge may fall to that levels in the near future. However, we still think that average Brent price in 2016 will be in the \$42-44 per barrel range. In such a scenario, average exchange rate will be in the range of 295-315 per USD.

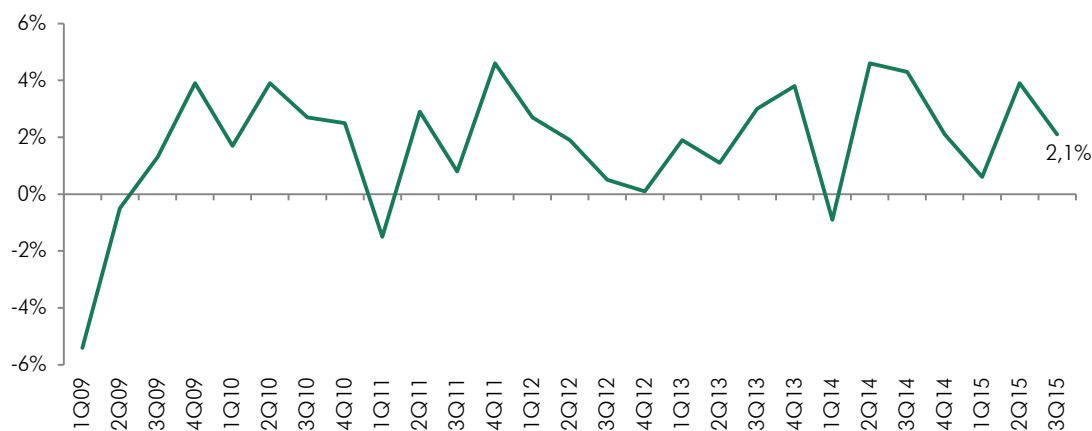
Global economic situation

USA

In general, the US economy demonstrates good macroeconomic indicators – adequate GDP growth and low unemployment level.

Estimated GDP growth in USA is 2.1% in 3Q15 on annualized basis. High consumption supports the economy, as low petroleum prices increase disposable income of the population. The situation in the labor market also positively affects the consumption level. Moreover, low unemployment level may increase the salaries, which will also have a positive effect on the consumption.

Fig 1 Real GDP growth of USA (quarterly)

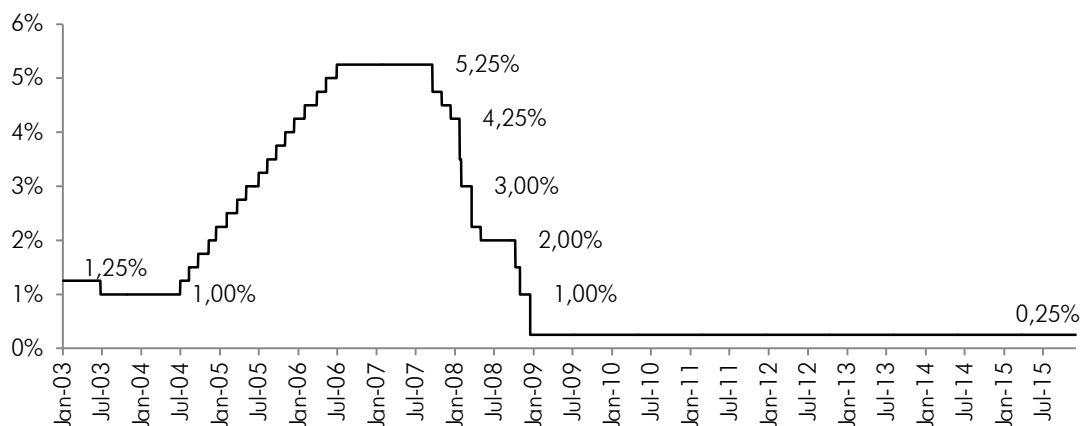


Source: Statista

At the same time, inventory levels of companies remain high given the current level of sales. This in turn may adversely affect the number of new orders and production level in the near future.

Since June 2009, after the recession in USA, the average GDP growth in USA was 2.2% per annum. The program of quantitative easing, which was intended to stimulate USA economy after financial crisis in 2007-08, was the main driver of GDP growth. One important part of the program of quantitative easing was the policy of preserving the Fed interest rate at a lowest level. Fed rate is maintained at 0-0.25% since 2008. The increase in interest rate could have a negative impact on economy of the country; however keeping it at a lowest level for a long period is also undesirable, as it can lead to an opposite effect.

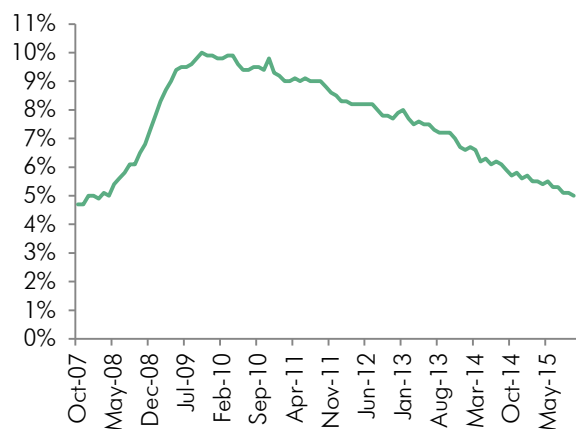
Fig 2 USA Fed rate



Source: www.rbc.ru

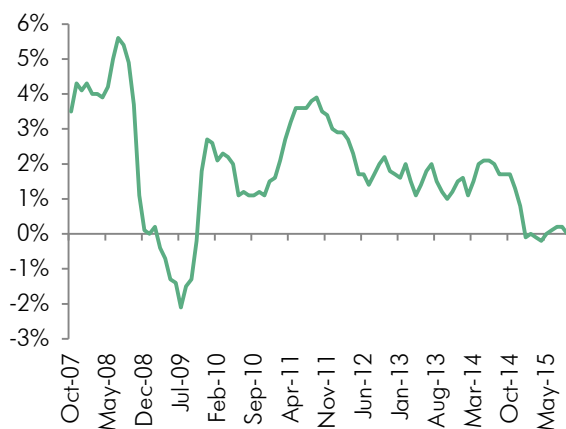
Many investors and analysts expect an interest rate increase at the next Fed meeting in mid-December 2015. The main targets of the Fed are 2% inflation rate and 5-5.2% unemployment rate in the medium-term. In October the unemployment level stood at 5.0%, which corresponds to almost full employment and is the lowest level in the last few years. Personal consumption expenditures price index (the measure of inflation that the Fed's policymaking body uses to define its longer-run inflation goal) in October increased by 0.2% YoY, which is not consistent with the objectives of the Fed. Low unemployment level and steady economic growth are standing in a favor of interest rate hike, whereas low inflation level could be a potential barrier for interest rate increase.

Fig 3 Unemployment rate, %



Source: Bureau of Labor Statistics

Fig 4 Consumer price index, YoY, %



Source: Bureau of Labor Statistics

We should also keep in mind that the global economy can suffer from interest rate increase. Therefore, apart from own economy, the Fed should consider the situation in the world, as US economy is highly dependent to the global economy. However, we note that the increase in interest rate is being expected for quite a long period and the market is ready for such an increase, and therefore we do not expect any shocks from slight increase in rate.

On the last FOMC meeting, Fed Chairman Janet Yellen said that the delay in monetary policy normalization may lead to necessity of tightening it sharply at some point. This may severely hit financial markets and push the economy into recession. She also expressed confidence that continued economic growth in the USA is sufficient to ensure required level of increase in the labor market and to raise inflation rate to 2% objective. According to the Fed Chairman, inflation level is being limited by lower crude oil prices and strengthening US dollar. Excluding these factors, implied inflation rate would be 1.5-1.75%. That is, in fact, targeted level is very close, and the Fed could begin to gradually increase the rate in December.

According to the futures on the interest rate level, the possibility of its increase is estimated at 74% in December.

Earlier, the possibility of the interest rate increase in September was estimate as high by the market; however situation on the Chinese stock market has ruined Fed plans.

As Janet Yellen said, the risks for the USA declined from the side of global economy since then. According to her, the Chinese government has done enough to support the economy and "is ready for additional measures if necessary". The only barrier in terms of global picture may be an unstable geopolitical situation in the world.

In our view, the Fed's base rate is likely to be increased in December, 2015. However, we expect minimal increase – approximately by 0.25%. The increase in interest rate will be gradual, going up by 0.5-1.0% per annum, depending on the economic situation in the USA and the world. Interest rate increase will result in strengthening US dollar and the decrease in oil and metal prices. These two put pressure on the US inflation, therefore the monetary policy tightening will be made gradually.

If the interest rate is not increased in December, then it is most likely to happen at the beginning of 2016.

What happens when interest rate rise?

In our view, the increase in interest rate will not be a surprise for the market. It has been expected for quite a long period. Therefore we do not expect any shocks from insignificant increase in interest rate. Everything is expected to proceed smoothly.

Overall, the interest rate increase will lead the strengthening of USD and assets in USD. Since the USD will strengthen against the major currencies, the price of oil and metals ceteris paribus, will gradually decrease in dollar terms. Capital outflows are expected from emerging markets. This will create additional pressure on currencies and the value of assets in other countries. Therefore, all developing countries, including Kazakhstan, may be affected by the Fed's rate hikes. However, as mentioned above, we do not expect significant fluctuations; as the US Dollar Index and commodity prices are already partially reflect the expected increase in rates.

Fig 5 USD index



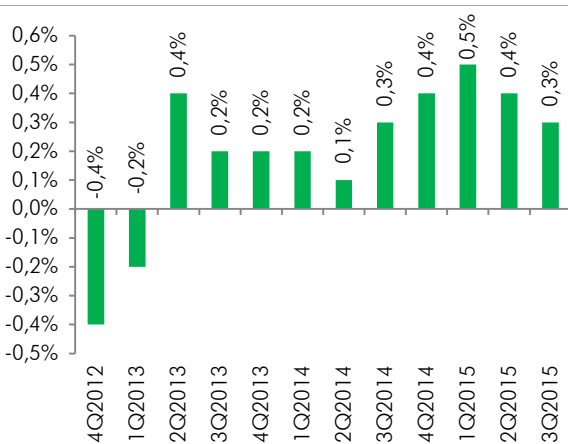
Source: Bloomberg

Eurozone

Today Europe is suffering from high levels of debt and unemployment, as well as low inflation. GDP growth also looks weak, although significantly improved over the last 1-2 years.

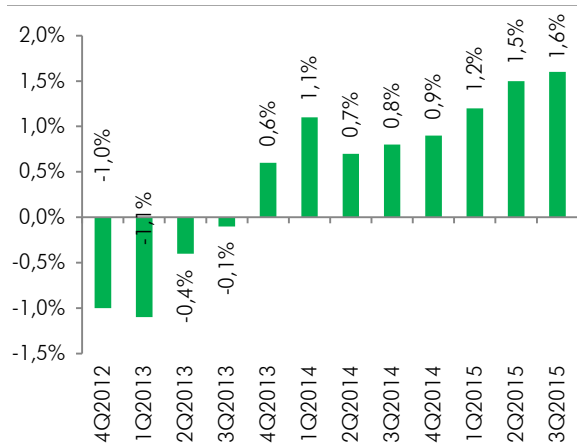
The economy of 19 countries of Eurozone grew by 0.3% in the third quarter of 2015 (in the second quarter growth was 0.4%). In annual terms, GDP grew by 1.6% (in the second quarter growth was 1.5%). European Commission forecast of GDP growth is 1.6% in 2015 and 1.8% in 2016.

Fig 6 EU GDP growth (quarterly)



Source: Trading Economics

Fig 7 EU GDP growth (annually)



Source: Trading Economics

Consumer inflation in November amounted to 0.1% YoY. Producer prices are declining since July: in October was minus 0.4%, in August the maximum decrease by 0.8%. One of the reasons why neither producer prices nor consumer prices are increasing is the low cost of energy resources.

We note that currently, ECB buys public and private debt securities in the secondary market in the amount up to EUR 60bln every month. The validity of the program of quantitative easing (QE) is from March 2015 until at least March 2016. The interest rate of ECB since 4 September 2014 is standing at 0.05% - the lowest level in the history of the European Central Bank (since 2001). The interest rate on deposits, at which banks can

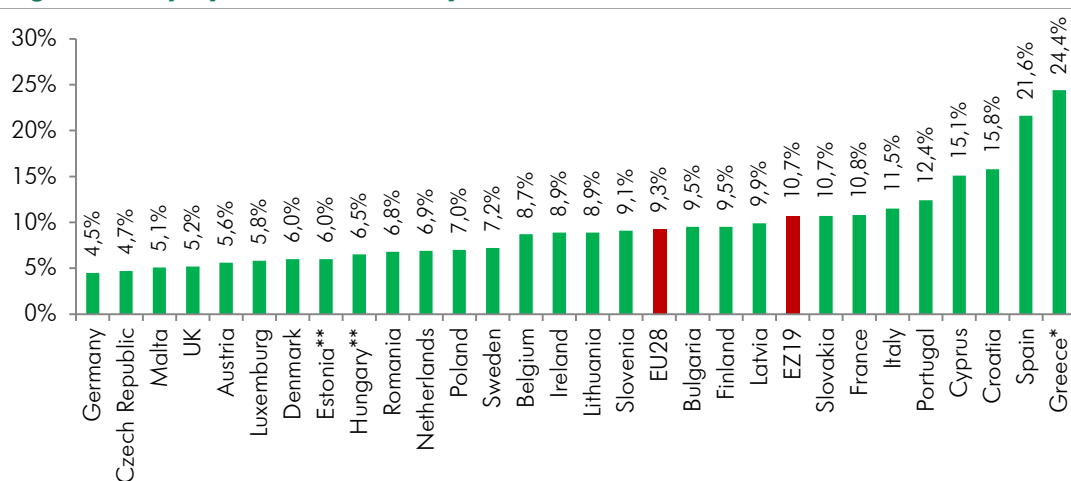
place their available funds at the ECB, now stands at minus 0.3% per annum. Having negative rate the regulator forces banks to finance real sector instead of keeping the funds received under the program of quantitative easing. Soft monetary policy and QE program aimed to stimulate economic growth and achieve the inflation target of 2%.

The total amount of "quantitative easing" program is planned at 1.1 trillion Euros. According to the ECB almost 500 billion Euros have already been put into the system. However, not all the funds were invested, as at the end of November 187 billion Euros were on deposit accounts with the ECB, despite negative interest rate. Many European banks are still struggling with the consequences of the financial crisis and the tightening of monetary policy. They are very reluctant to give loans, regardless of interest rates.

The ECB incentives weakened the Euro recently. Devaluation of the euro reduces the cost of European goods for buyers from other continents and helps export companies from the EU. However, at the same time, this leads to an outflow of capital from Europe to those countries, and especially to USA, where investor can earn more, than in Europe.

Unemployment in 19 countries of Eurozone in October was 10.7%, the lowest level since January 2012. Data for the past few years reflect a gradual decrease in the number of unemployed in the Eurozone. The surge in unemployment occurred in the region in 2013, while the figure stood at 12.1%. The lowest unemployment rates in the EU were recorded in Germany (4.5%), the Czech Republic (4.7%) and Malta (5.1%), the highest - in Spain (21.6%) and Greece (24.6% as of August, the latest available data).

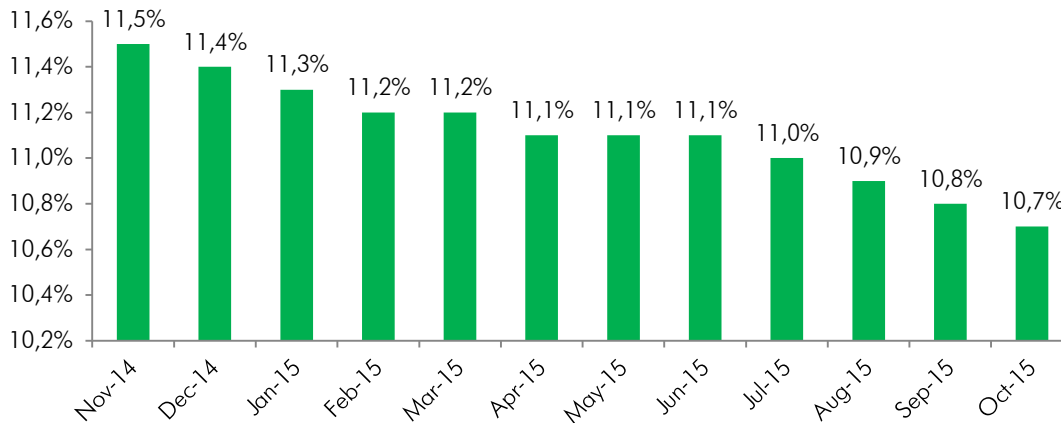
Fig 8 Unemployment rate in EU by countries in October 2015



Source: Eurostat

*August 2015 **September 2015

Unemployment in the 28 countries of the European Union in October remained at 9.3% - the lowest since September 2009.

Fig 9 Unemployment rate in EU (19 countries) in last 12 months

Source: Trading Economics

According to the forecasts of the European Commission, the average unemployment rate in the Eurozone will be 11% this year and will drop to 10.6% in 2016.

In addition, it is worth mentioning that PMI (Purchasing Managers Index, PMI) in the Eurozone rose in November to 54.2 points compared to 53.9 points in October, according to the final data from Markit Economics. The index demonstrates the highest growth rate in four and a half years.

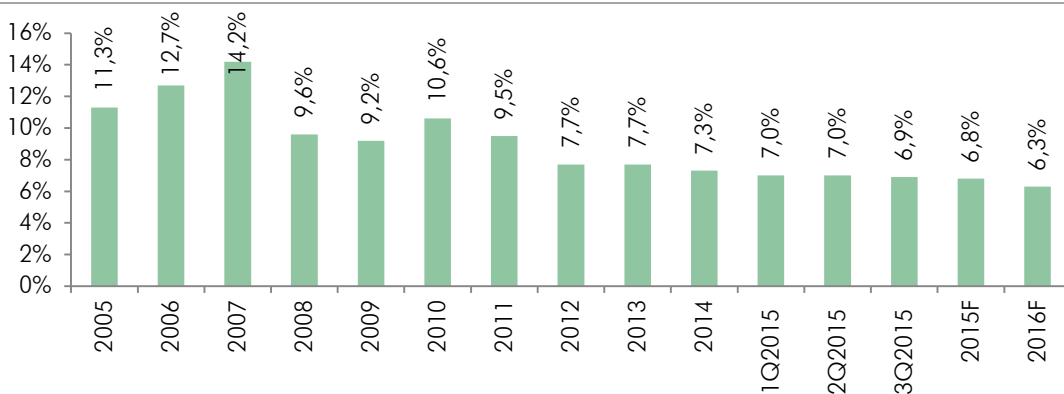
In general, the condition of the EU economy in recent months demonstrates the positive changes. However, some indicators like inflation and high level of debt continue to put pressure on the region's economy. In addition, the issue of potential withdrawal of Greece from the EU is not yet closed yet and likely to be raised again in 2016.

We believe that economic incentives of ECB will continue until the achievement of inflation target (acceleration of inflation). On the background of a possible US rate increase and continuation of ECB incentives, as well as the remaining fundamental problems in the region, we expect a weakening of the Euro against the US dollar in the near future.

China

Chinese economy is slowing down. In 2005-11 real GDP growth in China averaged 11%, while in 2012-13 it slowed down to 7.7%, and continued to decline further from last year. In the first three quarters of 2015, Chinese economy grew by only 6.9-7%. This is the lowest growth of Chinese economy in the last decade.

Fig 10 Real GDP growth of China, YoY

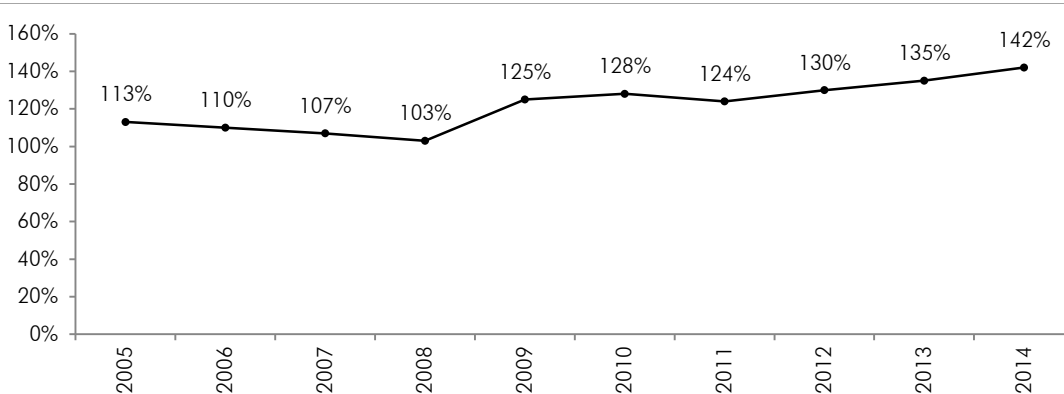


Last year, People’s Bank of China (PBOC) started to stimulate the growth of the economy through lending into the economy. This year, measures have been strengthened: PBOC has repeatedly lowered key interest rates, which should lead to lower rates on loans for the real sector - the public and business. Then the rules for buying real estate were softened. Afterwards, reserve requirements for banks were lowered, so that financial organizations did not hinder lending.

However, all these measures did not give a visible effect; GDP forecasts for China are only changing for the worse. According to IMF forecasts, Chinese economy will continue to slowdown in 2015-16, and GDP growth will be 6.8% and 6.3%, respectively. Import, production volume and the real estate market are continuously declining.

As a result, a credit bubble occurred in China. Lending growth is significantly outperforming the economic growth for several years. As a result, in 2014, the loan penetration level in the economy amounted to about 142%, which in our view, is very high. This situation, coupled with the slowdown in economic growth could lead to an increase in problem loans in the banking sector.

Fig 11 Loan penetration in GDP



All these measures, on the one hand, intensified concerns about impending credit bubble in China and on the other, contributed to the emergence of a bubble in the stock market. Growth of bubble in the stock market has slightly slowed the formation of credit bubble. However, at any moment, one of these bubbles may burst.

Regulator's measures to stimulate lending this year led to the fact that when the banks received liquidity, they invested most of the funds in the stock market rather than in the real sector (lending). Instead of giving loans to businesses, banks bought securities in the stock market, as it is more profitable. All this contributed to formation of the bubble in the stock market.

Investors began to exit from the stock market, as soon as they understood that it was close to "overheating". This led to the collapse of China's stock market this summer.

In August 2015, China devalued the Yuan by 3%. With the help of this the authorities expect to support decreasing export volumes and slowing economy. We do not exclude further devaluation of the Yuan in 2016 against the dollar, as the devaluation of the Yuan may be the only opportunity for China to remain competitive with the rest of the world.

Structural reform of the Chinese economy

China carries out a structural reform of the economy since 2012-13, the main purpose of which is to reduce the rate of investment growth into core capital (construction) and to increase consumption by the population.

The main objective of China's new economic policy is to reduce the marginal propensity to save and to increase the marginal propensity to consume. In other words, population must consume more than save.

Overproduction of means of production (excess capacity) and high volume of infrastructure construction, commercial and residential real estate construction, that are financed by government contracts and national banks are the main reason of implementing structural reform in China. At the same time the demand for services and consumer goods remains low.

As a result of reforms, the share of consumer goods production and services in China should increase gradually in GDP, mainly due to decreased share of investment in core assets (primarily due to the reduction in infrastructure construction, commercial and residential real estate, as well as new production facilities).

As a result of reforms, the domestic demand for heavy engineering, construction materials and design services, construction and installation works is decreasing in China.

Also, domestic demand for raw materials will continue to decline in the above-mentioned sectors - primarily it is iron ore, iron and steel, ores and concentrates of nonferrous metals and non-ferrous metals, cement. Consequently, it will continue to adversely affect global demand and prices for basic materials.

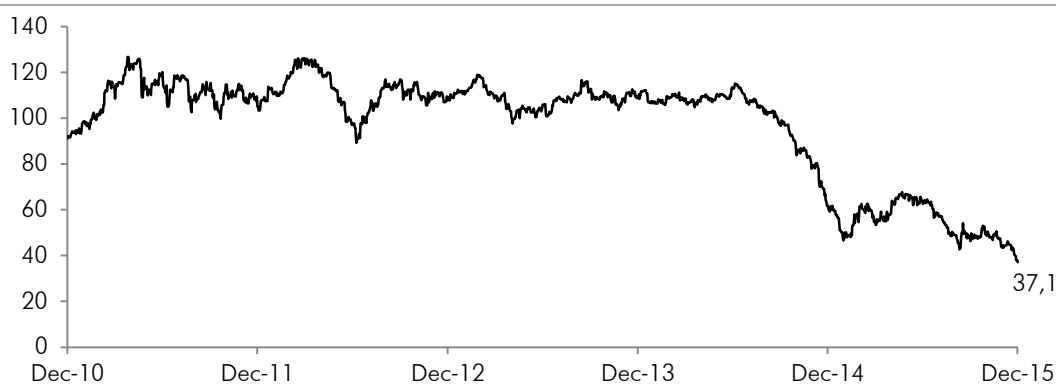
Commodity market

Oil price as the most important indicator for Kazakhstan

Crude oil is the most important commodity for Kazakh economy. Export of crude oil in 2014 amounted to 72% of total export of the country, country's budget is formed based on the forecasted oil price, and major investments in the country are also made in O&G sector.

Decline in oil price significantly cuts proceeds to the country's budget, and respectively reduces financial support of the country in the economy.

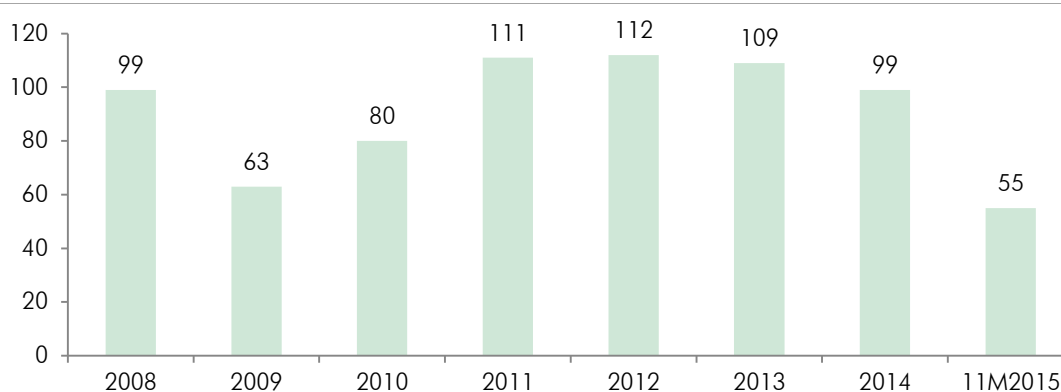
Fig 12 Brent price dynamics in 5 years (\$/barrel)



Source: Bloomberg

Cost of Brent, from June 2014 to December 2015 dropped by 65%, from \$106 to \$37 per barrel, which is the lowest level since crisis in 2009. In 11M2015, average Brent price was \$55, while even during 2009 crisis it was much higher (\$63/bbl).

Fig 13 Average Brent price (\$/barrel)



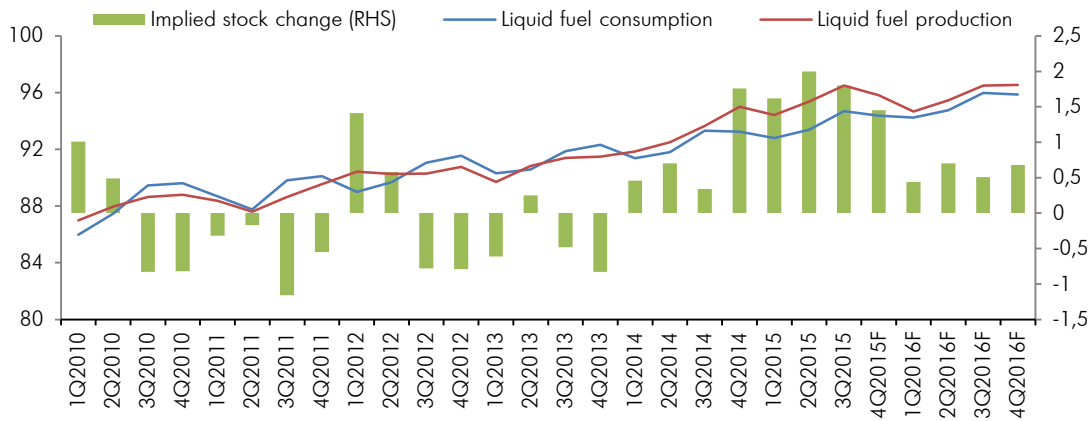
Source: Bloomberg

Main reasons of the falling oil price are strengthening USD, oversupply of oil and an increase in produced oil reserves. Moreover, slowdown in the Chinese economy and ending sanctions on Iran at the beginning of 2016 create additional pressure on oil price.

Based on the US Energy Information Administration in 3Q2015, production of liquid fuel in the world equaled 96.49m barrels per day, whilst consumption was 94.69m barrels per

day. Surplus amounted to 1.8m bpd. Such a surplus is seen since 1Q2014 and based on the agency’s forecasts it will remain at least until YE2016. Sum of surplus in 2014-16 will be 1.1bn barrels of liquid fuel, which is quite decent amount. Namely, if OPEC and other large oil producers will not change production volumes next year, then pressure on oil price will remain high.

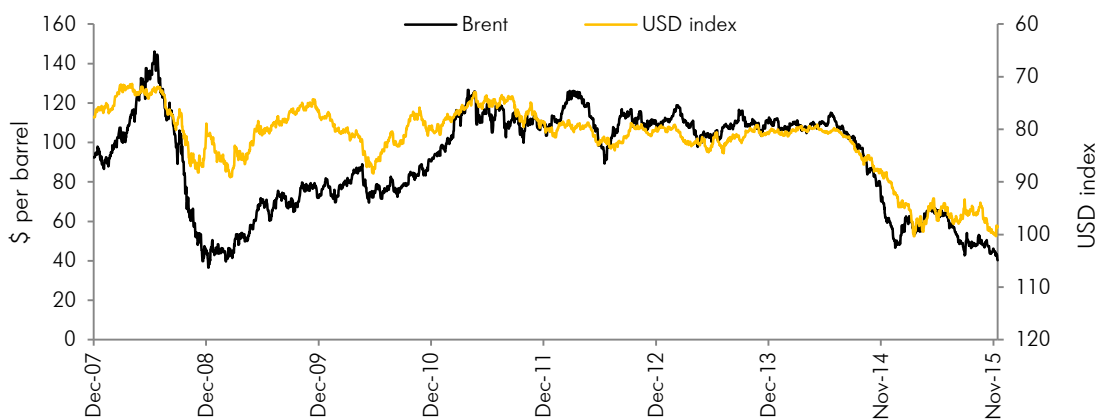
Fig 14 Liquid fuel production and consumption in the world (mln. barrels/day)



Source: US Energy Information Administration

Another factor that negatively affects oil price is USD index. USD index since the end of the last year demonstrated positive dynamics and increased by 9% in 2015. Strengthening USD puts pressure on oil price, as oil is nominated in USD. Probable increase of Fed interest rate on upcoming Fed meeting on 16 December can have a further negative impact on oil price as a result of strengthened USD.

Fig 15 USD index and oil price (Brent)



Source: Bloomberg

Oil price forecast

As mentioned above, fundamental reasons for oil price reduction in 2016 are quite substantial. In terms of technical analysis, we also expect oil price to decrease in the short-term period.

Fig 16 WTI price chart and technical analysis



Source: BCC-Invest
 *Monthly scale

Long-term diagram of WTI can be divided into two large periods:

First – until 2005, when prices were in the range from 10 to 35-40;

Second – after 2005 – prices were in the range from 35-40 to 136-147;

At the moment, prices are going down to the 35-40 support lines. This level is a medium between two large ranges, and at the same time here we have a lower boundary of the rising channel (purple). We note that in the past this level has proved its importance for several times (circles). Obviously, in case of passing down this support level, return to the “lower” price range will take place (\$10-35).

Main scenarios for 2016 WTI price:

1. Falling to 33-35 (35-37 Brent) by August 2016, then the price will go up.
2. Falling to 33-35 (35-37 Brent) by August 2016, then the price will stabilize at those levels.
3. Falling to 33-35 (35-37 Brent) by August 2016, then the price will continue falling.

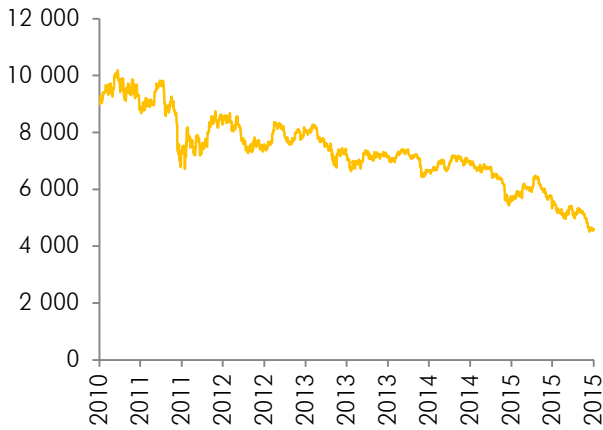
The most probable scenarios, in our view are the first or the second ones.

We note that Brent price is higher than WTI price by approximately \$2-3 per barrel.

Metallurgy

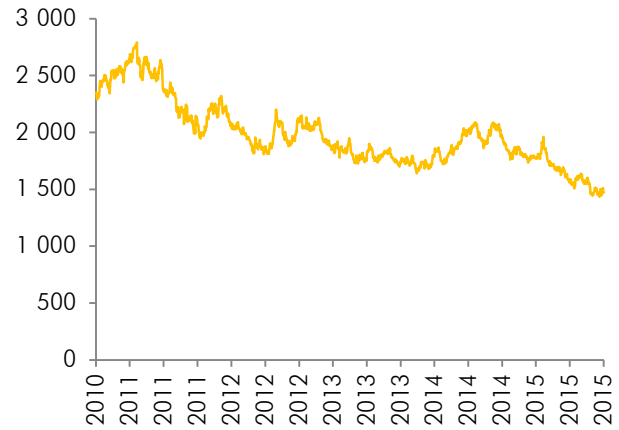
The share of metal export in Kazakhstan’s total export volume accounted to 8% and brought \$6.5bn into the country in 2014. Main metals represent copper, zinc and aluminum.

Fig 17 Copper price dynamics (\$/ton)



Source: Bloomberg

Fig 18 Aluminum price dynamics (\$/ton)

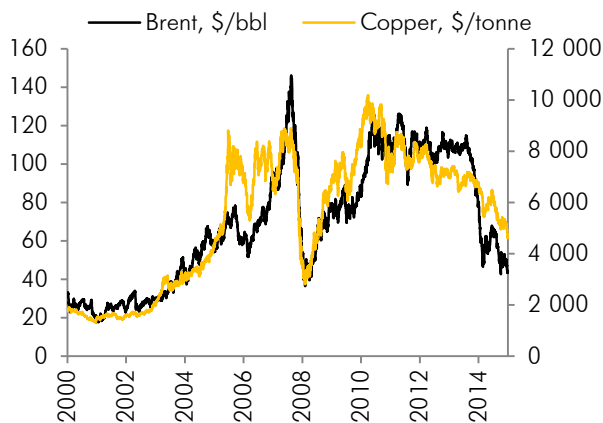


Source: Bloomberg

Taking into account that China is one of the largest metal consumers, slowdown in China having a negative impact on the metal price. Strengthening of USD is also putting pressure on metal prices. Main countries where Kazakhstan exports metals are China and Russia.

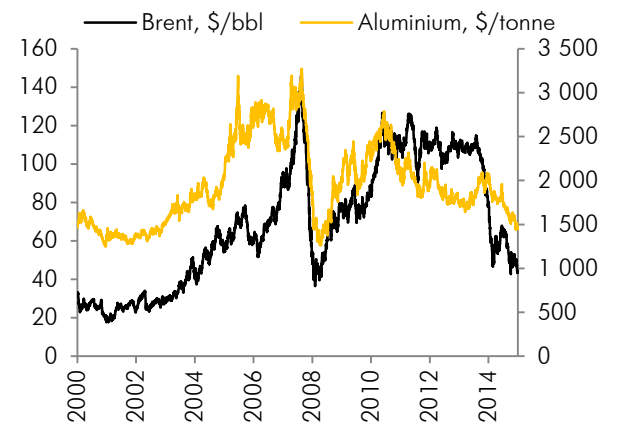
Factors influencing oil price, in general, have the same impact on metal prices. Therefore, mostly their prices move at the same direction. We do not expect metal prices to increase in the near future.

Fig 19 Copper (\$/ton) and oil (\$/barrel) price dynamics



Source: Bloomberg

Fig 20 Aluminum (\$/ton) and oil (\$/barrel) price dynamics



Source: Bloomberg

Currency wars

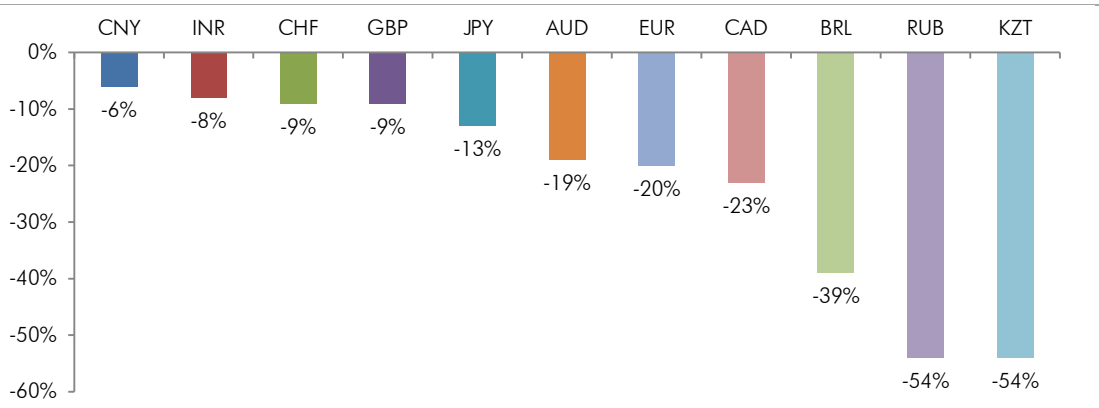
Since the beginning of 2014 almost all currencies of major economies has devalued against USD. The last who devalued its currency among large economies was China.

However, in comparison with other currencies, devaluation of Chinese currency was insignificant.

Kazakhstan was not exclusion, and devalued its currency by 54% since the beginning of 2014.

Taking into account that main trading partners of Kazakhstan are EU (42.3% of trade turnover in 1H2015), Russia (19.1% trade turnover in 1H2015) and China (13.6% trade turnover in 1H2015), currencies of these countries are important for Kazakhstan. Among given currencies only Russian ruble has devalued at the same extent as KZT. Euro and CNY devalued at much lower extend.

Fig 21 Devaluation of KZT and other currencies of major economies against USD since the beginning of 2014



Source: Bloomberg

Economy of Kazakhstan

Real GDP growth of Kazakhstan in 9M2015 stood at 1.0% YoY and amounted to KZT 27.75tr. In nominal terms, GDP has even declined during this period by 0.3%. Slowdown in the economy can be explained by reduction in industrial production, household consumption and export volumes.

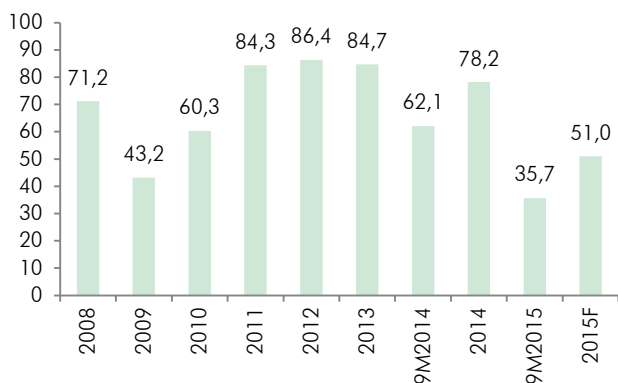
Production volume in mining and quarrying has dropped by 13.4%. This is related to the falling oil and metal prices, which are main export items of Kazakhstan.

We expect real GDP growth to remain at current levels (1.0%) for the full year (2015). Based on IMF forecasts GDP growth in Kazakhstan in 2016 will be 2.2%.

Export volumes may decline further in 2016

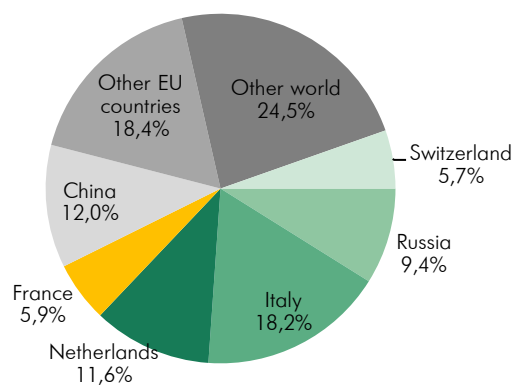
As any country in the world, Kazakh economy highly depends on the economic situation of its main trading partners. Economic slowdown in Russia, China and EU in 2015 has negatively impacted export volumes of the country. In 9M2015, Kazakhstan’s export contracted by 42% YoY. The main reason of such a reduction is a falling oil and metal prices in 2015, as well as worsening competitive advantages of Kazakhstan on the back of strong KZT until August 2015. We note that 74% of Kazakhstan’s export in 9M2015 was mineral products, 64% of which is a crude oil. Therefore, decrease in oil and metal price is very sensitive factor for Kazakhstan. Moreover, at current price levels production volume of crude oil may also decrease.

Fig 22 Export (US\$bn)



Source: Statistic agency

Fig 23 Export by countries (9M2015)



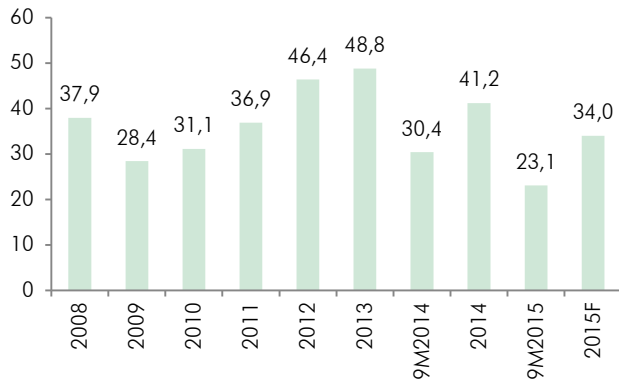
Source: Statistic agency

Lower average oil price, absence of production growth and increase in domestic consumption may negatively affect export volumes of fuel and energy products, and hence total export of the country. If oil price stands around \$40 in 2016, export from Kazakhstan during next year may fall to \$40-45bn, which is the lowest level since 2009.

Import fell by 24%

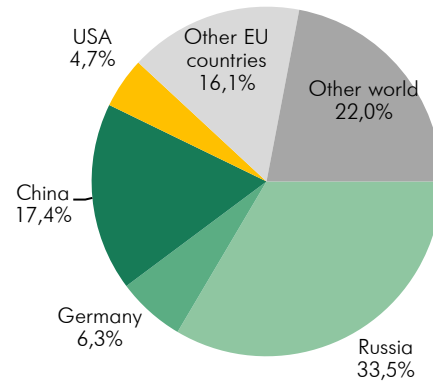
Import in Kazakhstan in 9M2015 declined by 24%. Reduction mainly took place on the back of falling import of machinery, equipment, vehicles, instruments and devices.

Fig 24 Import (US\$bn)



Source: Statistic agency

Fig 25 Import by countries (9M2015)



Source: Statistic agency

Net proceeds from trade turnover are down by 60%

As a result of declined export and import, total trade turnover were down by 36% YoY. Net proceeds from trade turnover with other countries declined 60%. Namely, Kazakhstan received USD 19.1bn less in 9M2015 compared to the previous period.

Balance of service remained negative, but improved by USD 850m.

Balance of primary and secondary income (income of residence abroad, expenses on non-residence in Kazakhstan, income on investments and expenses on attracted investments and etc.)

In the end, current account of Kazakhstan in 9M2015 became negative, falling by USD 10.1bn to USD 4.0bn.

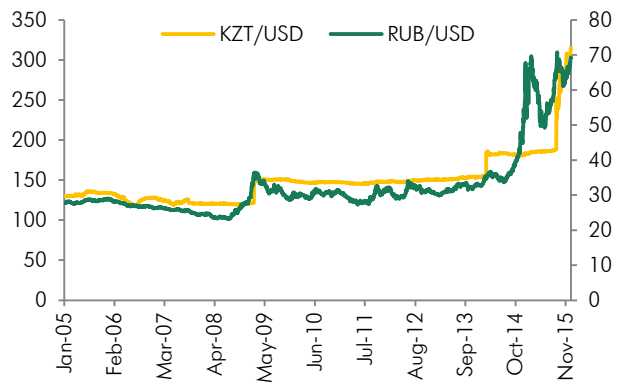
Negative current account, has a negative impact on KZT rate, as well as may negatively affect investment attractiveness of the country.

Tenge, ruble and oil

In August 2015 National Bank of Kazakhstan let KZT to free float. As a result, KZT started to devalue. From the mid-August to the beginning of December KZT devalued by 54%.

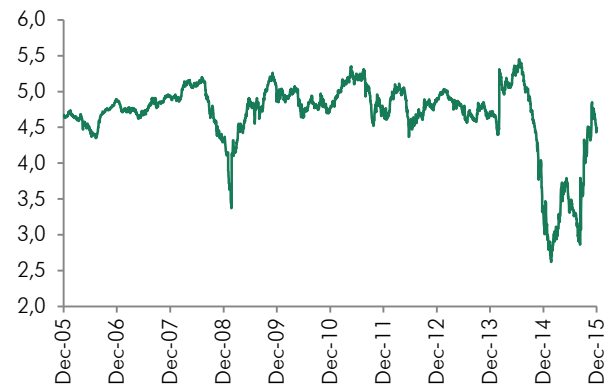
The main factor of the KZT devaluation is an oil price (2/3 of Kazakhstan’s export is oil) and RUB exchange rate (19% of total trade turnover in 9M2015).

Fig 26 KZT and RUB rate against USD



Source: Central Bank of Kazakhstan and Russia

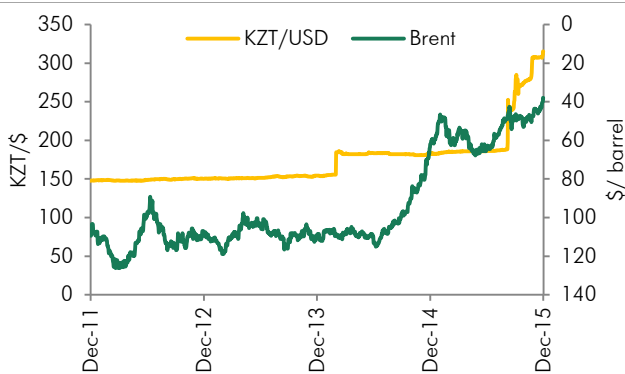
Fig 27 KZT rate against RUB



Source: Central Bank of Kazakhstan

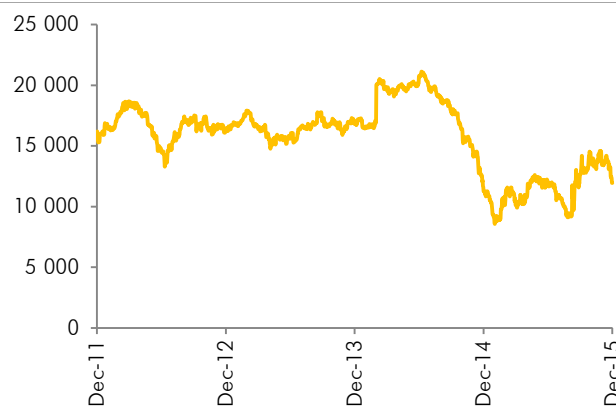
As seen from the picture 26, KZT and RUB are moving in one direction. Every time RUB devalues against USD, devaluation of KZT follows – 2009, 2014 and 2015. Average KZT rate against RUB in the last 10 years equals to 4.7. As of today, KZTRUB rate also stands at 4.7.

Fig 28 KZT/USD and oil price (Brent)



Source: National Bank of Kazakhstan, Bloomberg

Fig 29 Oil price (Brent) in KZT



Source: National Bank of Kazakhstan, Bloomberg

Taking into account dependence of country’s economy from oil, KZT rate also depends on oil price. There is an inverse relationship between them (picture 28). When oil price goes down (in USD) and KZT does not change, revenue of O&G companies reduces. And given that certain amount of companies’ expenses is in USD (capital expenses, operating expenses and etc), profit of those companies will also decrease. Taking into account that considerable part of country’s budget is formed by companies from O&G sector, lower income of those companies hits on budget as well. As of today cost of Brent in KZT equivalent is KZT 12.4k.

KZT rate forecast for 2016

As mentioned before, we expect Brent price to be USD 35-37/bbl (WTI – USD 33-35/bbl) by August 2016. At that price, KZT rate will be in the range from 350 to 370 per USD. However, we believe that average Brent price in 2016 will be higher – USD 42-44 per barrel, with the average KZT exchange rate of 295-315 per USD.

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