



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Review of Selected Emerging Market Currencies as of October 1–8, 2021

October 11, 2021

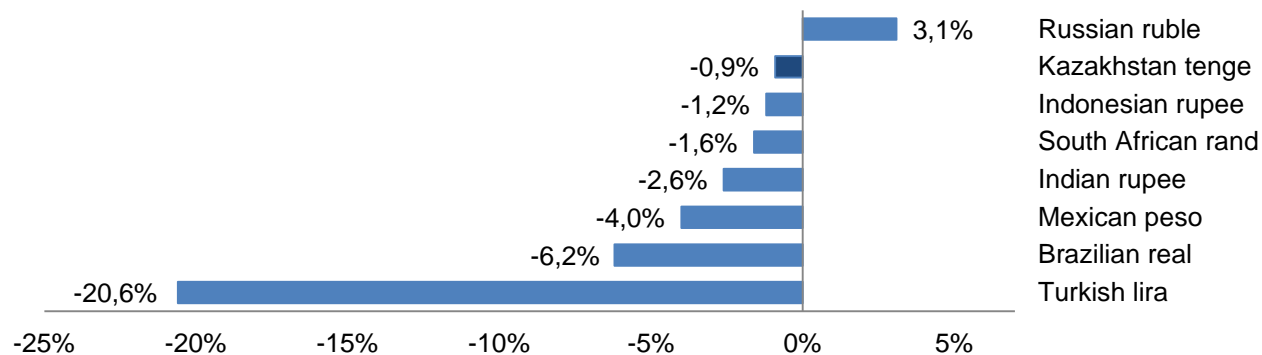
Following October 08 trading, KZT exchange rate made 424.81 KZT per USD gaining 0.3% for the week (from 425.94). EM currencies demonstrated mainly negative dynamics amid improved yield on US treasury bonds, which in turn has given the US Dollar a support. Moreover, driving forces of USD growth were Fed's hawkish rhetoric and study by the Senate of a draft law to cancel limits for public borrowings until late 2022.

Foreign exchange rates of the emerging market currencies¹ demonstrated the following dynamics against the USD:

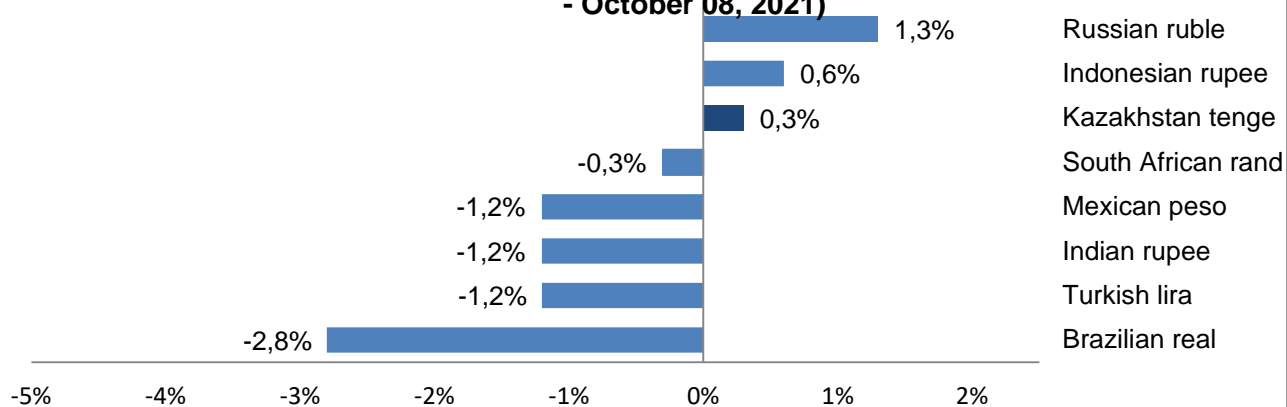
- **Russian ruble** gained 1.3% (from 72.67 to 71.75) against the background of general demand for risk on global market and appreciating oil when its price reached \$83 per barrel for the first time since 2018;
- **Indonesian rupee** appreciated by 0.6% (from 14308 to 14223) against adoption of a new draft law on tax reform designed to increase value added tax and also high commodity prices;
- **South African rand** lost 0.3% of its value (from 14.88 to 14.93) against the background of a strong USD and growing return on US treasury bonds;
- **Mexican peso** depreciated by 1.2% (from 20.45 to 20.7) in connection with USD consolidation and improved return on US treasury bonds;
- **Indian rupee** lost 1.2% (from 74.13 to 74.99) amid a swing in global oil prices and global USD;
- **Turkish lira** lost 1.2% of its value (from 8.86 to 8.97) amid concerns about trust to monetary policy and also enhancement of the US currency;
- **Brazilian real** depreciated by 2.8% (from 5.36 to 5.51) in conditions of growing return on US treasury bonds and lack of clarity concerning 2020 budget.

¹ most USD-traded currencies of emerging countries

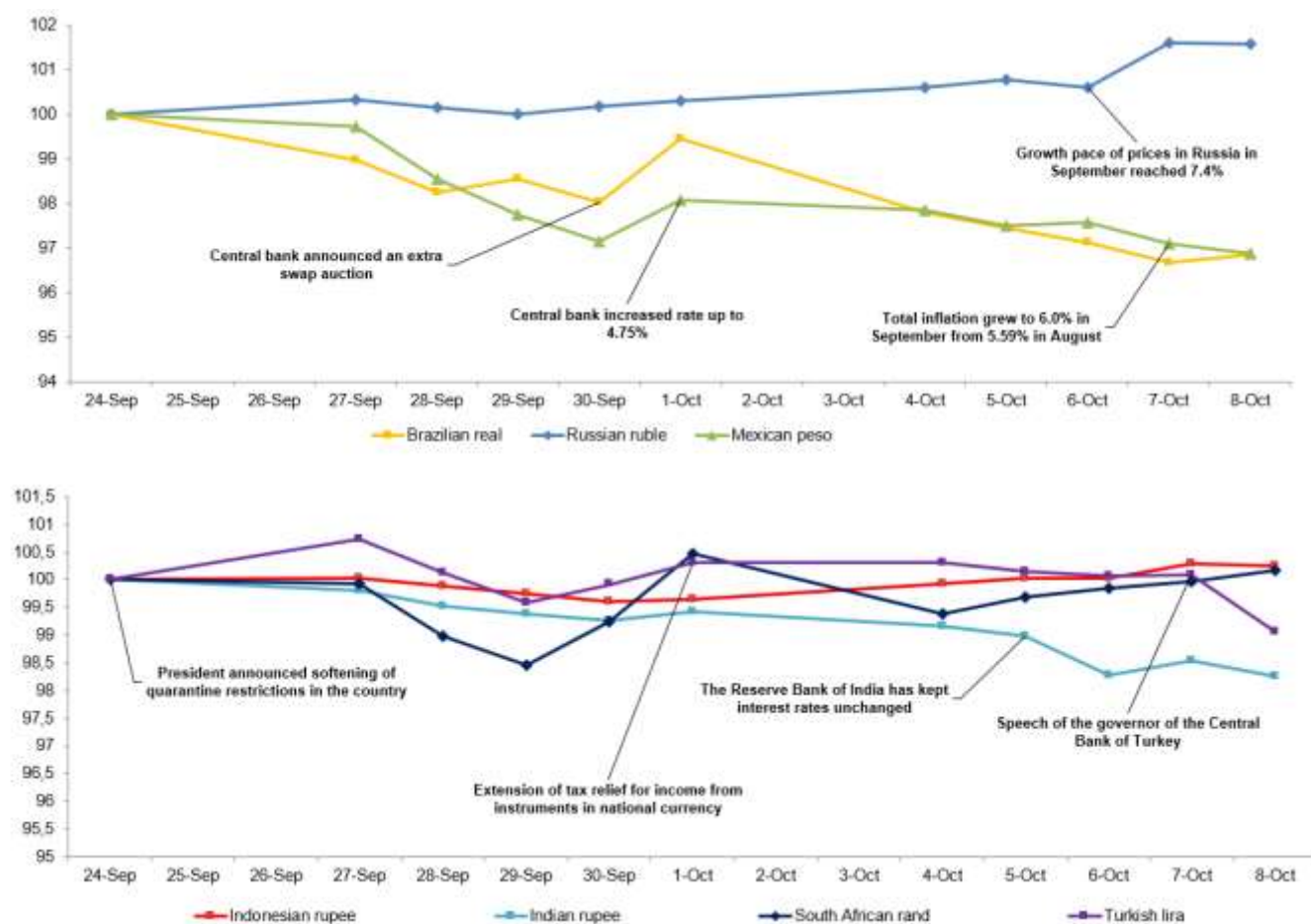
Change in exchange rates of EM currencies to USD, % (early 2021 - October 08, 2021)



Change in exchange rates of EM currencies to USD, % (October 01, 2021 - October 08, 2021)



Dynamics of EM currencies (September 24, 2021 =100, index growth – currency consolidation)



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