



**NATIONAL BANK OF THE  
REPUBLIC OF KAZAKHSTAN  
PRESS RELEASE № 37  
29<sup>th</sup> of December 2008**

**About official refinancing rate**

In accordance with the Law of the Republic of Kazakhstan “About the National Bank of the Republic of Kazakhstan” the Board of the National Bank of the Republic of Kazakhstan decided to set the official refinancing rate of the National Bank of the Republic of Kazakhstan at **an annual rate of 10.0%** from January 1, 2009.

Low business activity and lack of short-term liquidity on the money market in addition to negative effect was a factor for inflation processes deterioration in Kazakhstan in 2008. The National Bank expects that this tendency will be continued in 2009 since there are no any significant factors leading to rise in inflation in the short-term period.

Taking into account that refinancing loans of the National Bank will be the only one source of short-term liquidity for the banks at the beginning of 2009, reduction of the official refinancing rate to 10.0% from January 1, 2009 will have a supportive and stabilizing effect on banking sector.

The previous level of the official refinancing rate was 10.5%.