

Kazakhstan Post-(free)-float

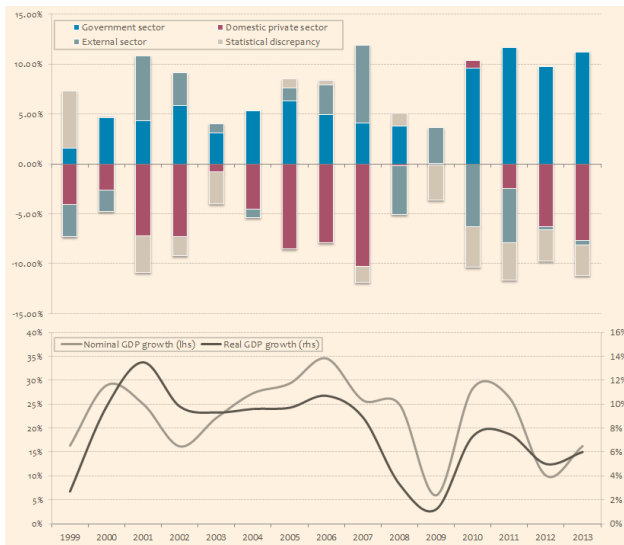
Anuar D. Ushbayev



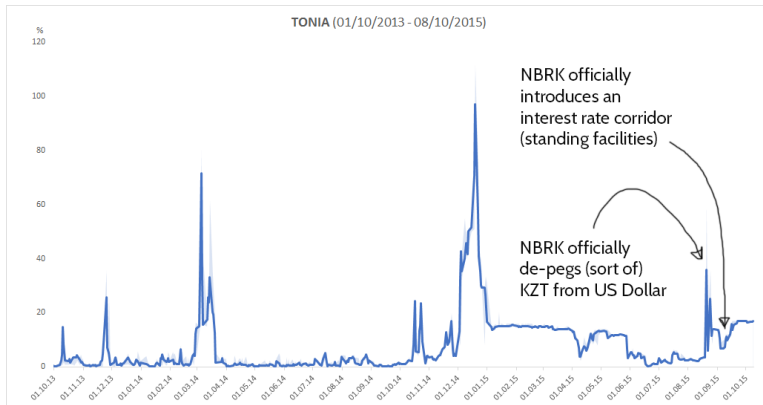
LBS Kazakhstan Alumni Club
Almaty, 8 October 2015

a.uslbayev@tengripartners.com

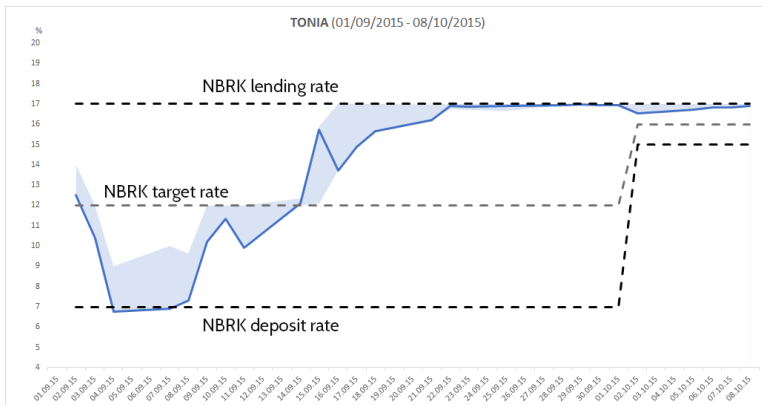
Sectoral financial balances for KZ (1999–2013)



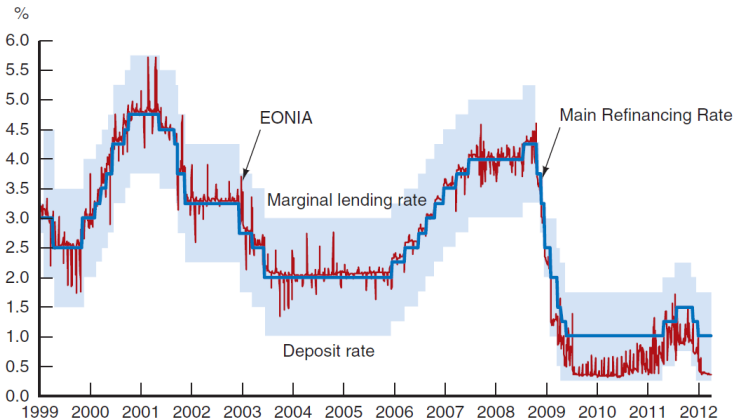
How has the monetary policy regime changed?



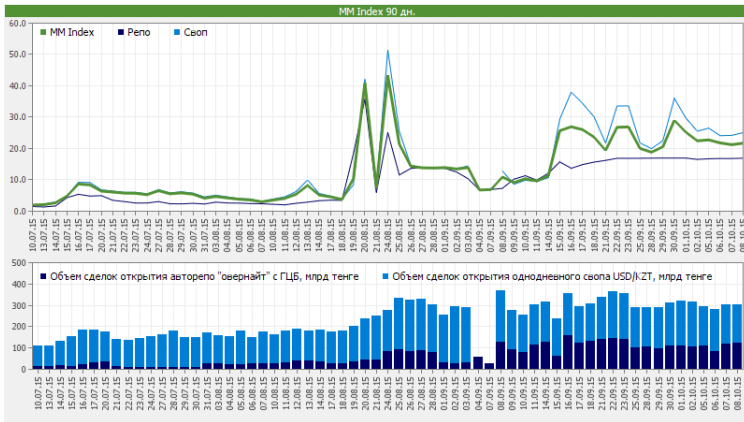
Is the corridor working?

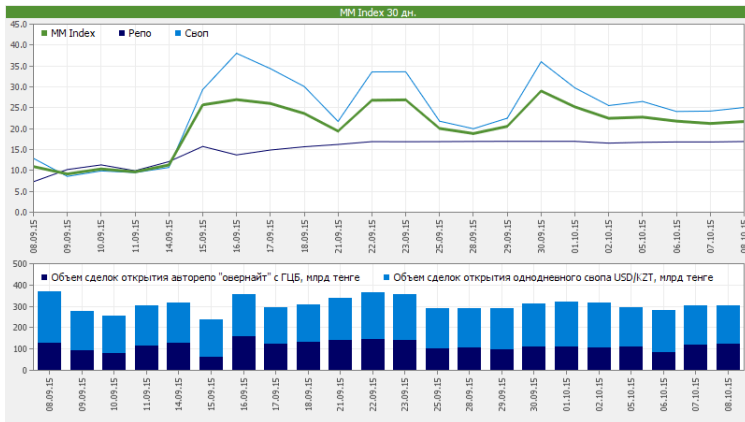


How is it supposed to work?

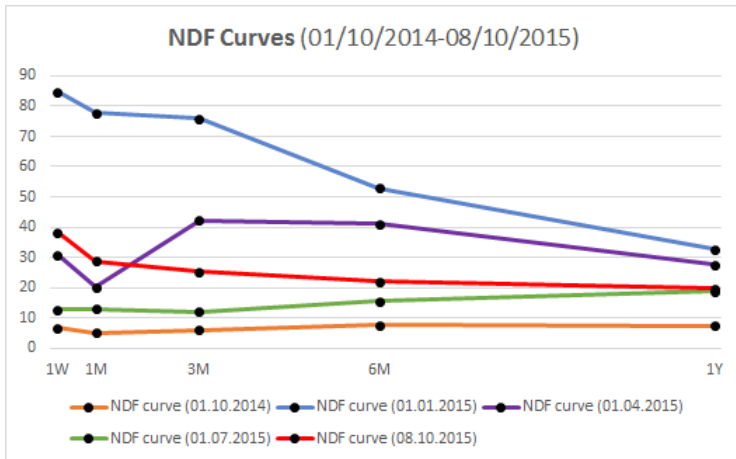


Has the market stabilised?





Have expectations stabilised?



Thank you!