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A=collapse in tenge REER signals improved competitiveness

Kazakhstan Macro Flash

- \* Sep REER data reveals a collapse in tenge value against the currencies =f trading partners. After falling by 5.5% in Aug, tenge's real effec=ive exchange rate (REER) dropped by 20.3% in Sep, hitting the levels seen =either at the depths of 2008-2009 crisis nor after Feb 2014 devaluationn
- \* As a result, REER is now signific=ntly below its long-term average, signaling a boost to Kazakhstan's =xternal competitiveness.
- \* Current REER levels support our view that no further significant c=rrency weakening is needed to bring the exchange rate in line with fundame=tals. Even so, the lack of market confidence in tenge means that overshoot=ng is still possible before the currency finds its equilibrium value.

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