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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 of trading partners. After falling by 5.5% in Aug, tenge's real effective 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 devaluation

* As a result, REER is now significantly below its long-term average, signaling a boost to Kazakhstan's external competitiveness.

* Current REER levels support our view that no further significant currency weakening is needed to bring the exchange rate in line with fundamentals. Even so, the lack of market confidence in tenge means that overshooting is still possible before the currency finds its equilibrium value.

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