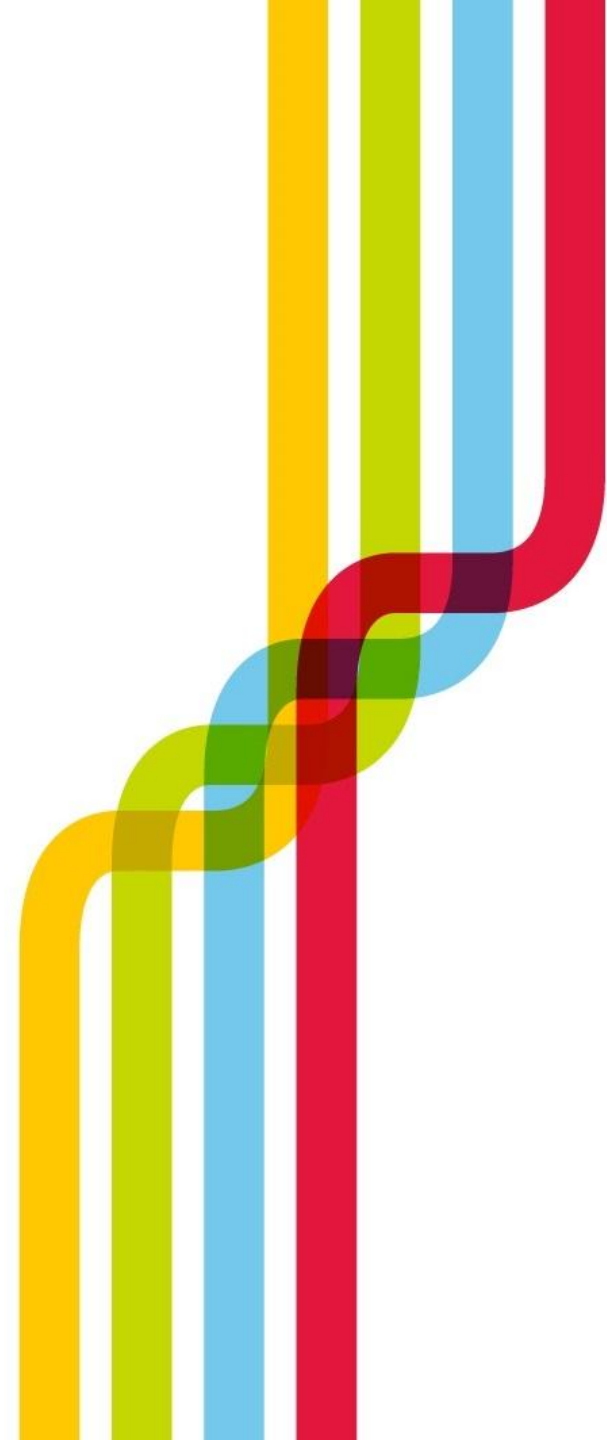
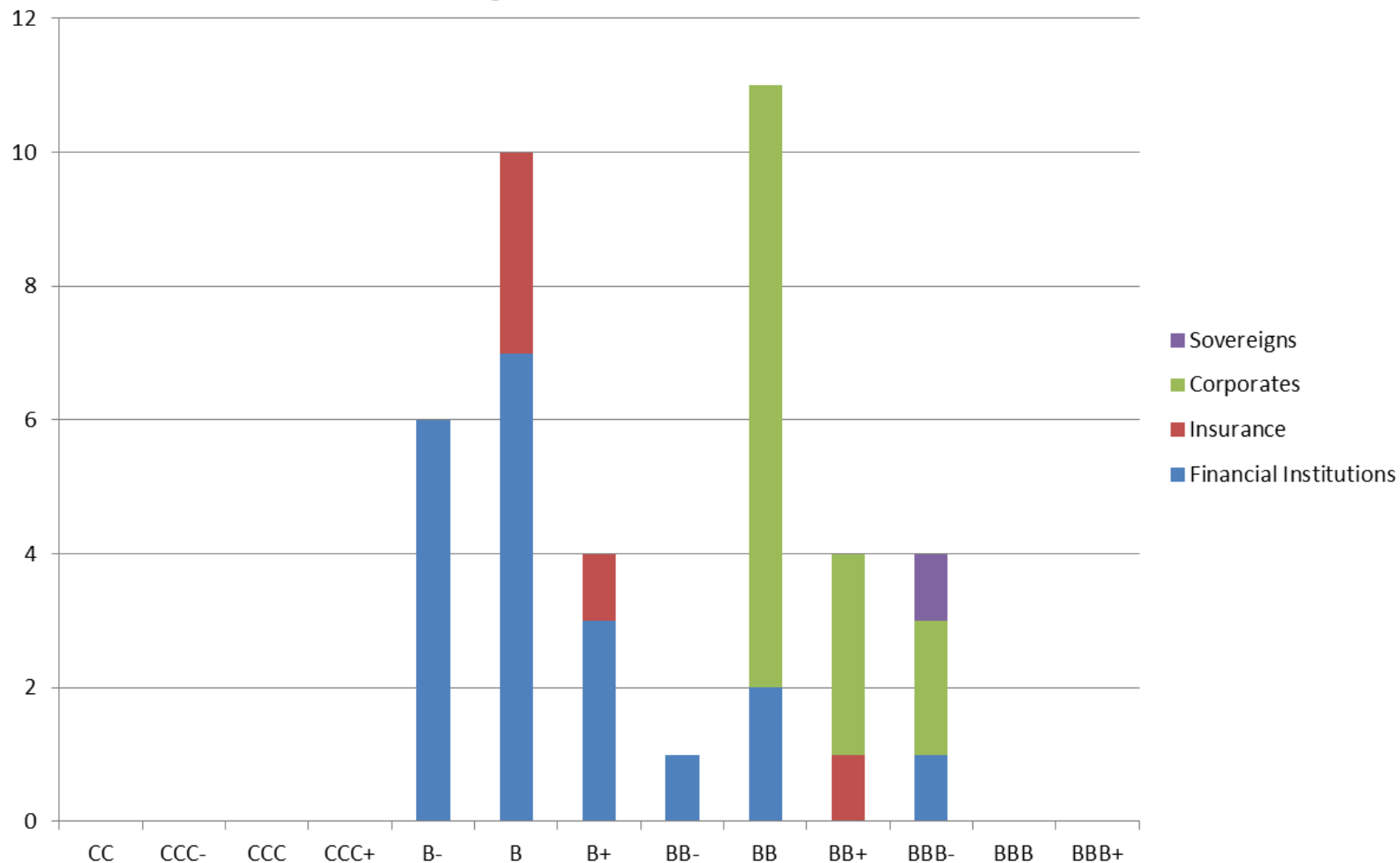


Круглый стол «Долговой рынок Республики Казахстан»

**Елена Елисеенко
Глава филиала
Standard & Poor's
Алматы
26 апреля 2016**



Rating distribution of Kazakhstan

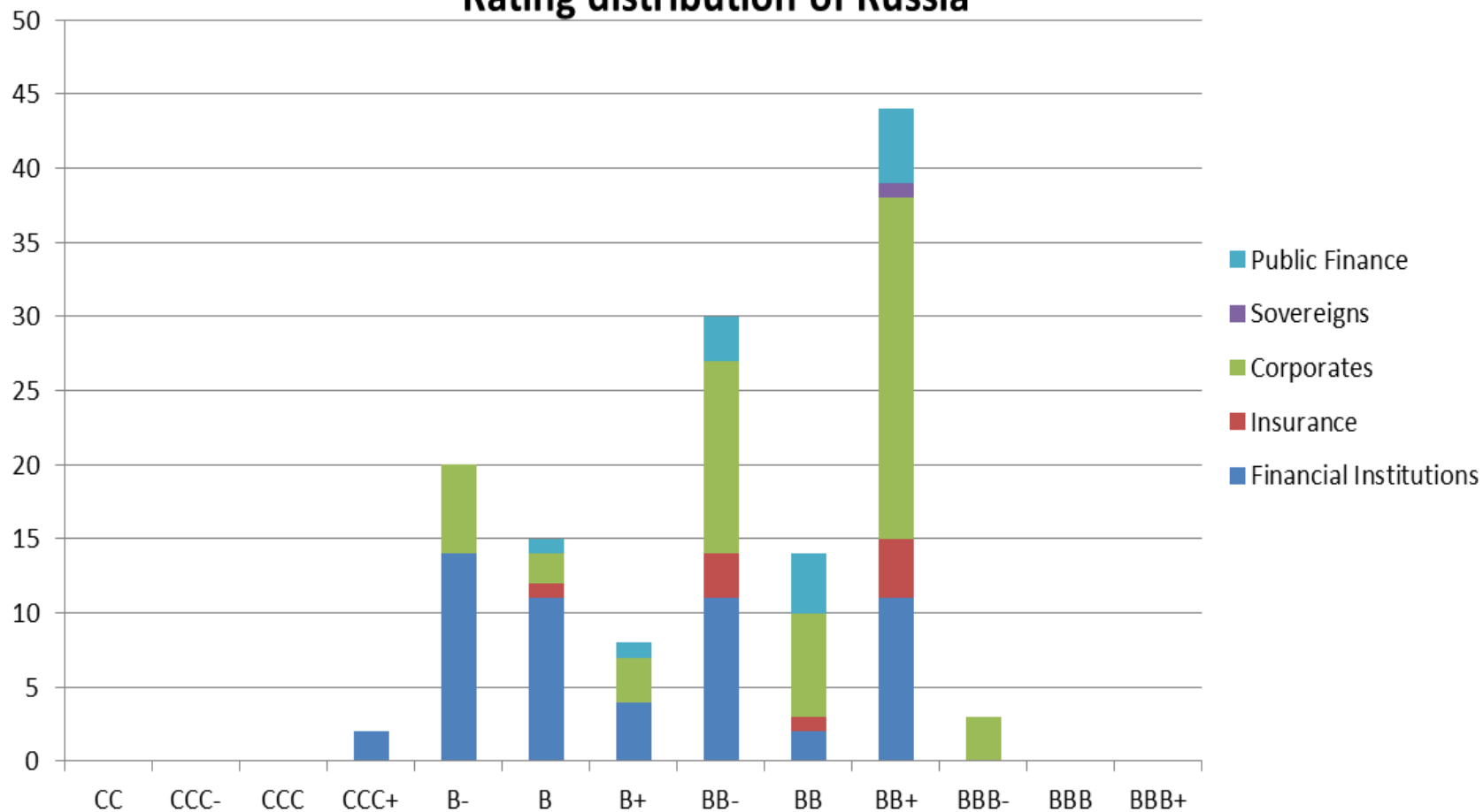




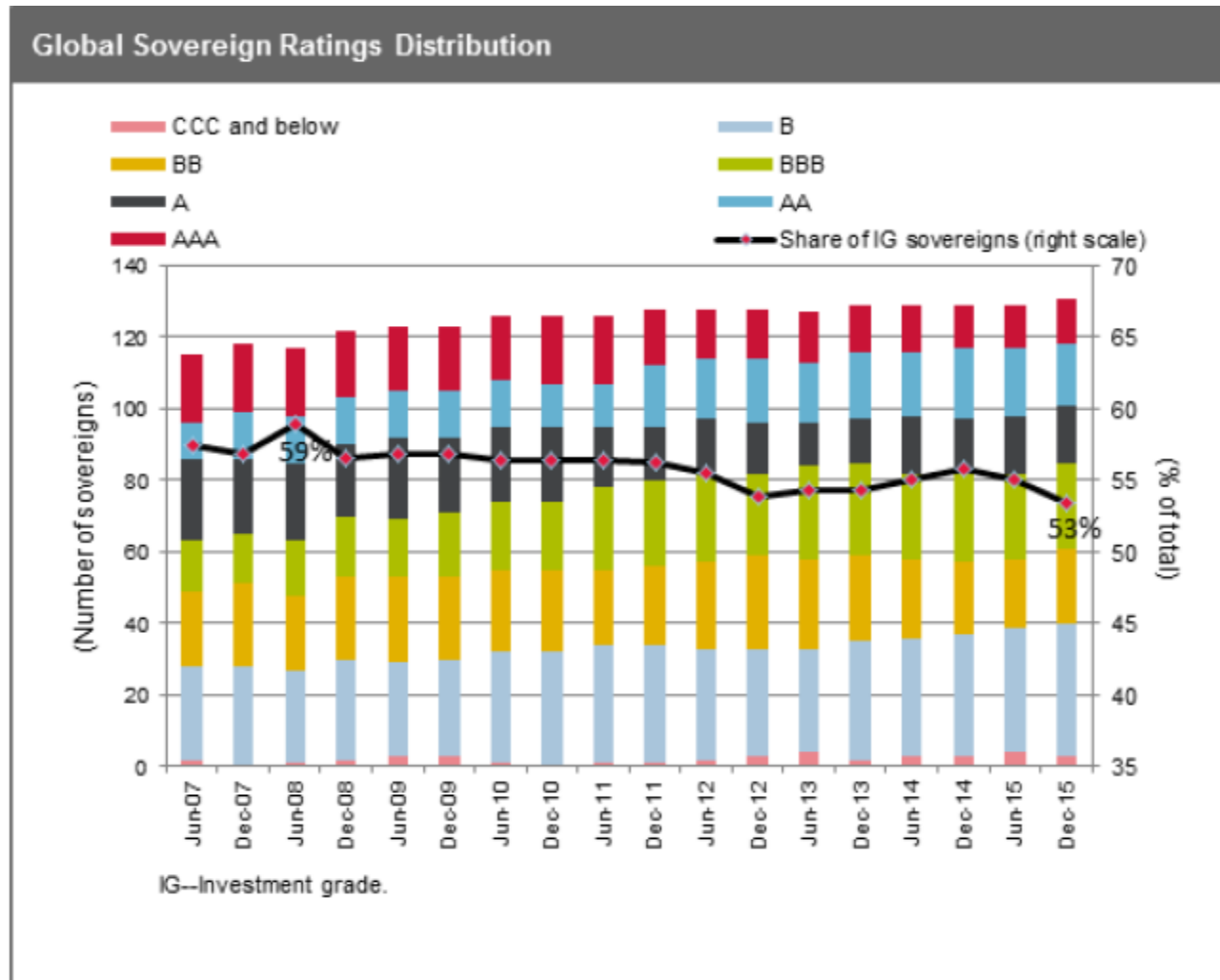
**STANDARD & POOR'S
RATINGS SERVICES**

McGRAW HILL FINANCIAL

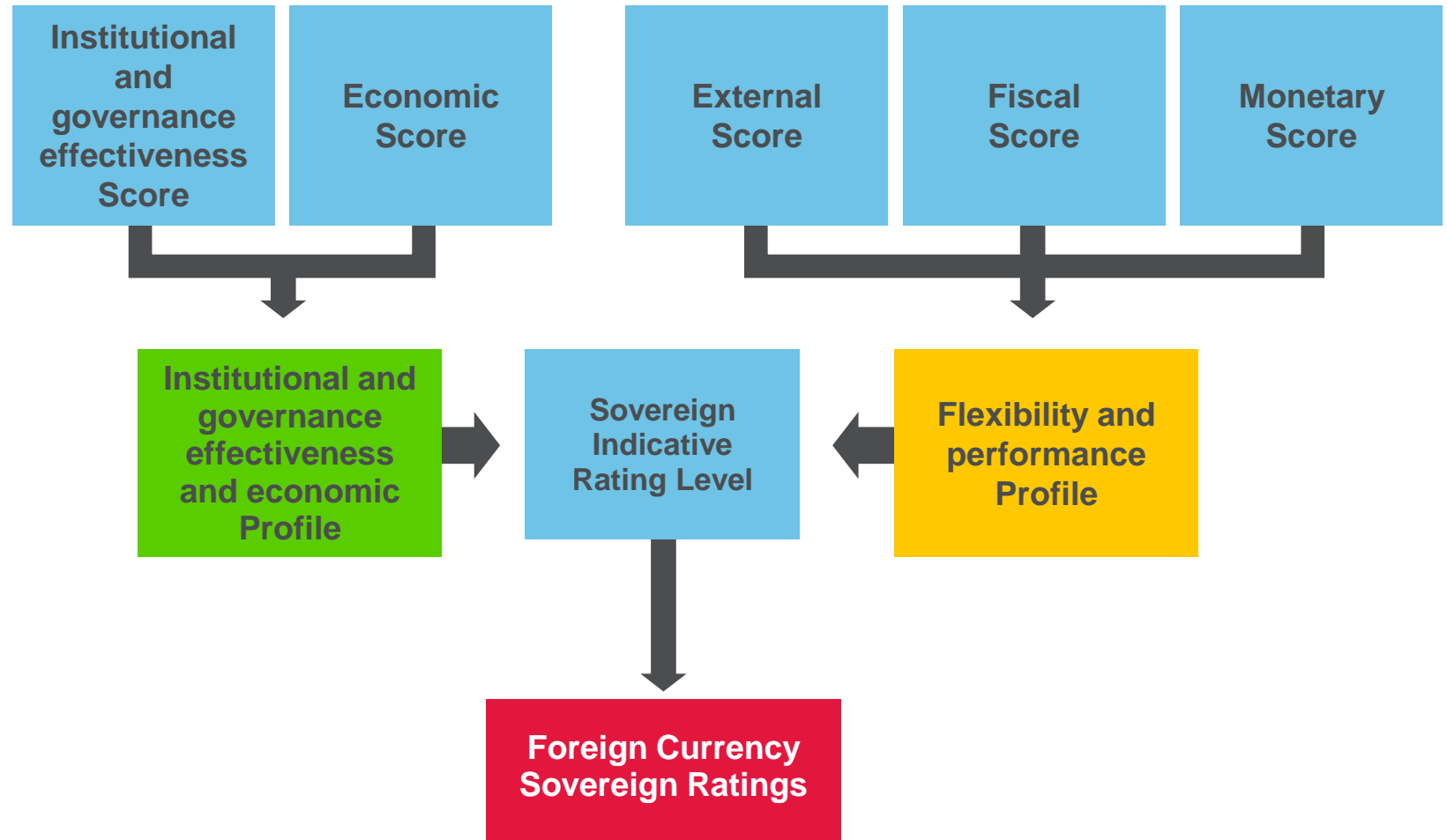
Rating distribution of Russia



Standard & Poor's Rates 131 Sovereign Governments



Framework for Sovereign Ratings Is Transparent

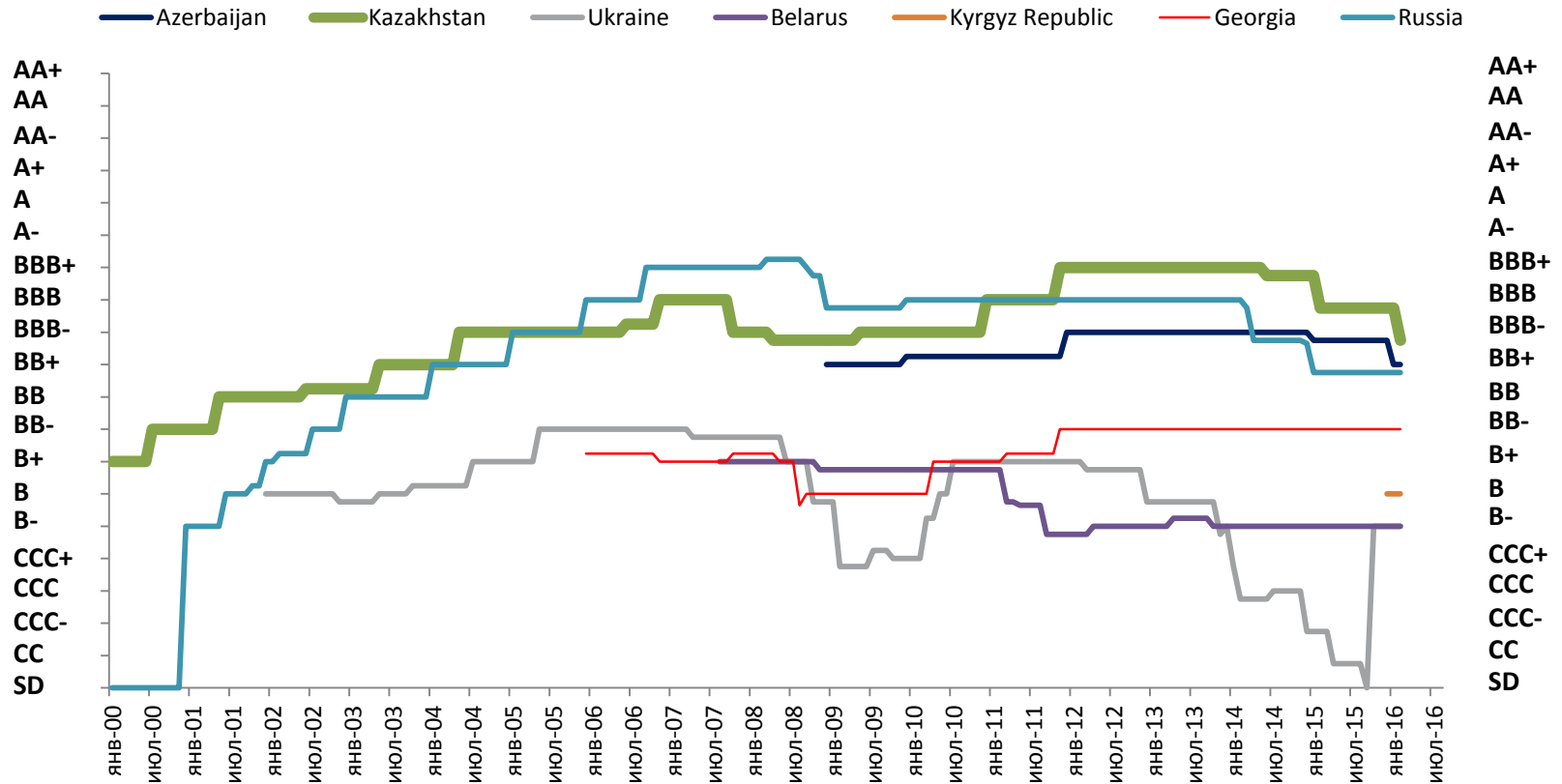


Rating factors: Kazakhstan and the CIS countries

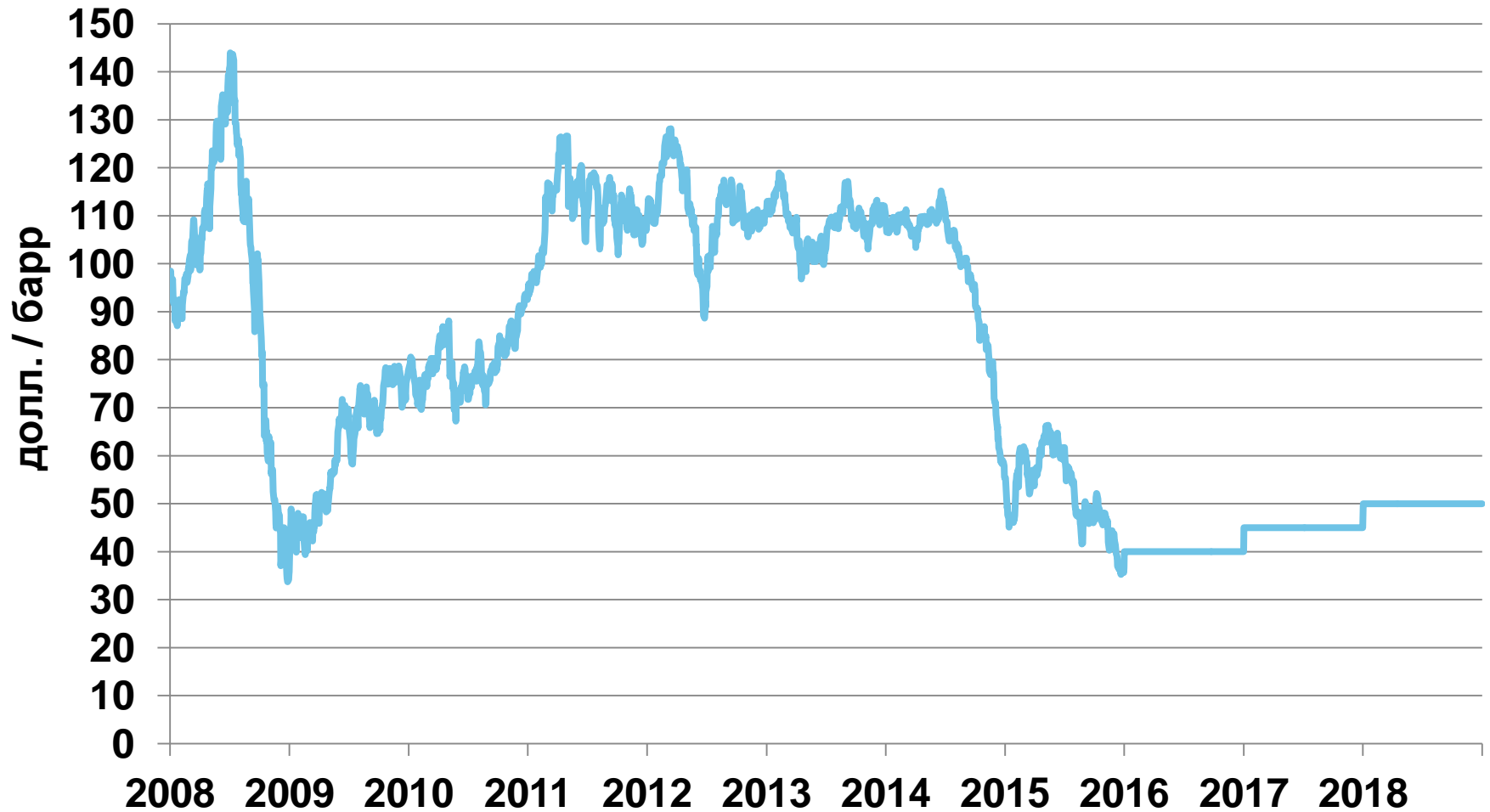
Страна	Рейтинг	Институты	Экономика	Внешне-экономическая позиция	Финансовая гибкость и бюджетные показатели	Долг	Гибкость денежно-кредитной политики
Казахстан	BBB- /Негативный/ A-3	Негативная	Нейтральная	Нейтральная	Позитивная	Позитивная	Нейтральная
Азербайджан	BB+/Стабильный/V	Нейтральная	Негативная	Позитивная	Позитивная	Позитивная	Негативная
Российская Федерация	BB+/Негативный/V	Негативная	Негативная	Нейтральная	Нейтральная	Позитивная	Нейтральная
Грузия	BB- /Стабильный/ B	Нейтральная	Негативная	Негативная	Нейтральная	Позитивная	Негативная
Кыргызская Республика	B/Стабильный/V	Негативная	Негативная	Негативная	Негативная	Нейтральная	Негативная
Республика Беларусь	B- /Стабильный/ B	Негативная	Негативная	Негативная	Нейтральная	Нейтральная	Негативная
Украина	B- /Стабильный/ B	Негативная	Негативная	Негативная	Негативная	Негативная	Негативная

Rating History For CIS and Peers

Sovereign Rating History



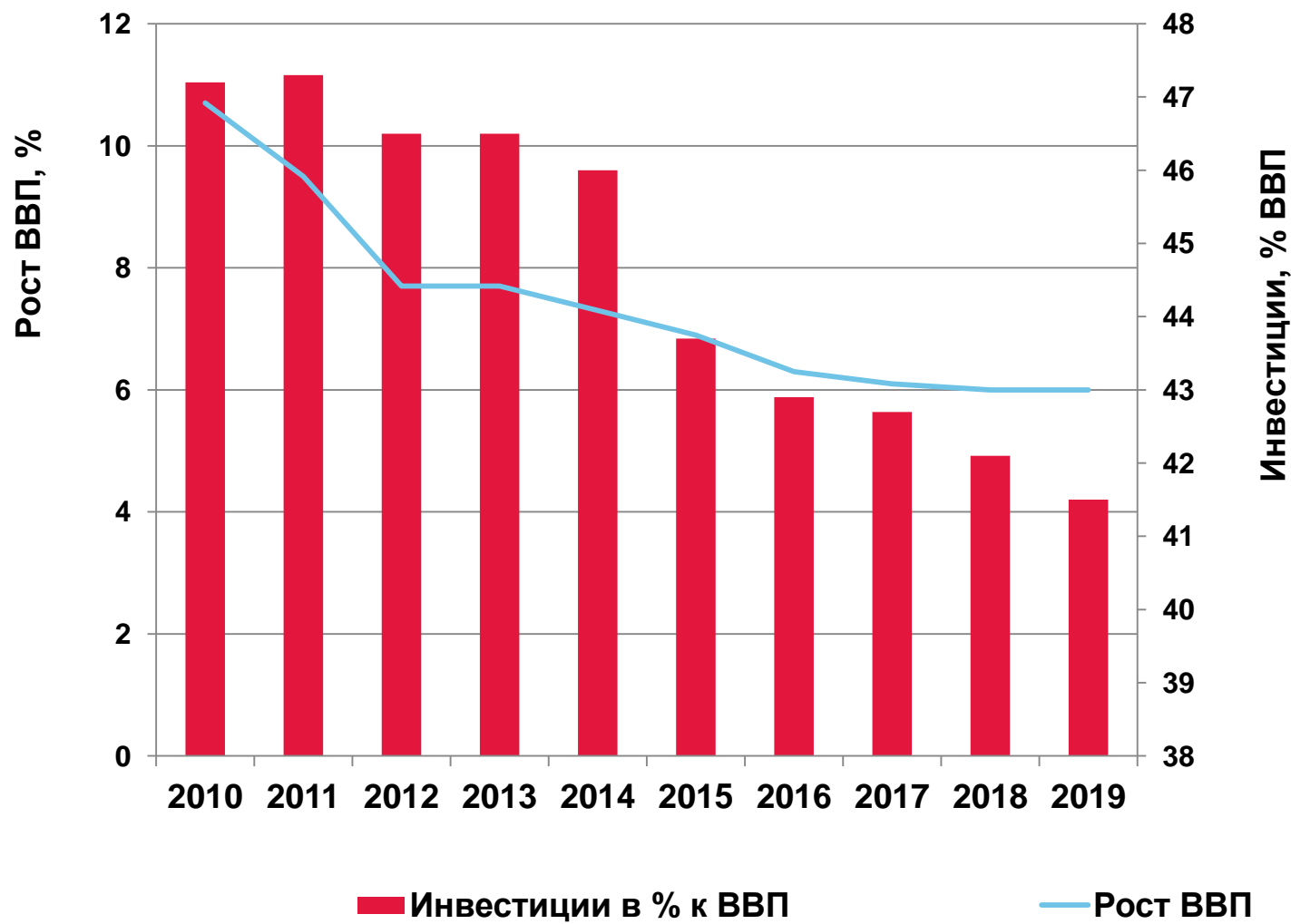
Oil prices – low and volatile (Brent)



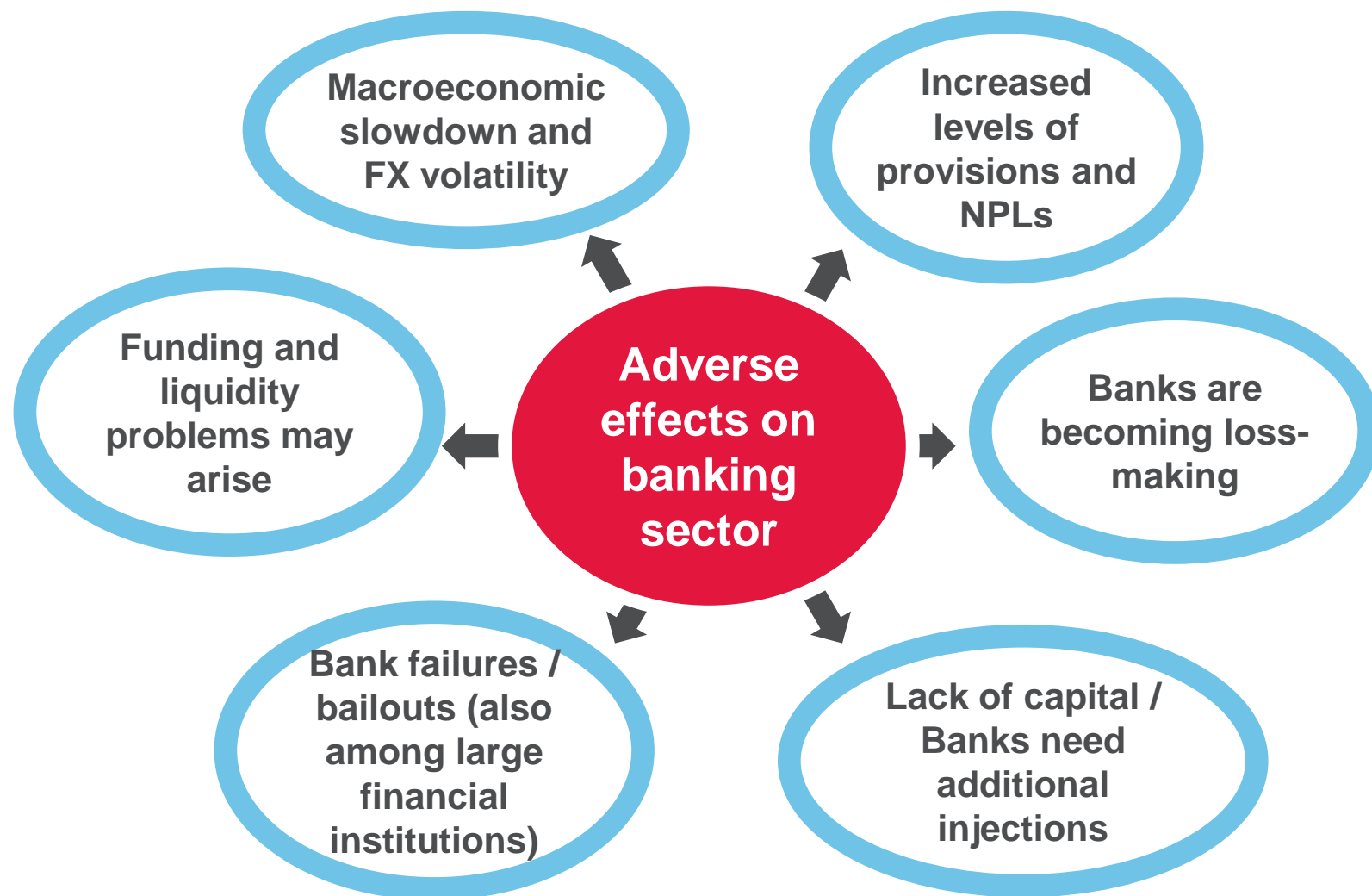
Rating actions/Oil exporting countries

Страна	Рейтинг в конце 2015 г.	Текущий рейтинг
Абу-Даби	AA/Стабильный	AA/Стабильный
Кувейт	AA/Стабильный	AA/Стабильный
Катар	AA/Стабильный	AA/Стабильный
Саудовская Аравия	A+/Негативный	A-/Стабильный
Рас-Аль-Хайма	A/Стабильный	A/Стабильный
Оман	BBB+/Негативный	BBB-/Стабильный
Казахстан	BBB/Негативный	BBB-/Негативный
Бахрейн	BBB-/Негативный	BB/Стабильный
Азербайджан	BBB-/Негативный	BB+/Стабильный
Российская Федерация	BB+/Негативный	BB+/Негативный
Нигерия	B+/Стабильный	B+/Негативный
Ангола	B+/Негативный	B/Стабильный
Республика Конго	B/Стабильный	B-/Стабильный

China slow-down risks



Difficult economic and geopolitical environment has its effects on the banking sector



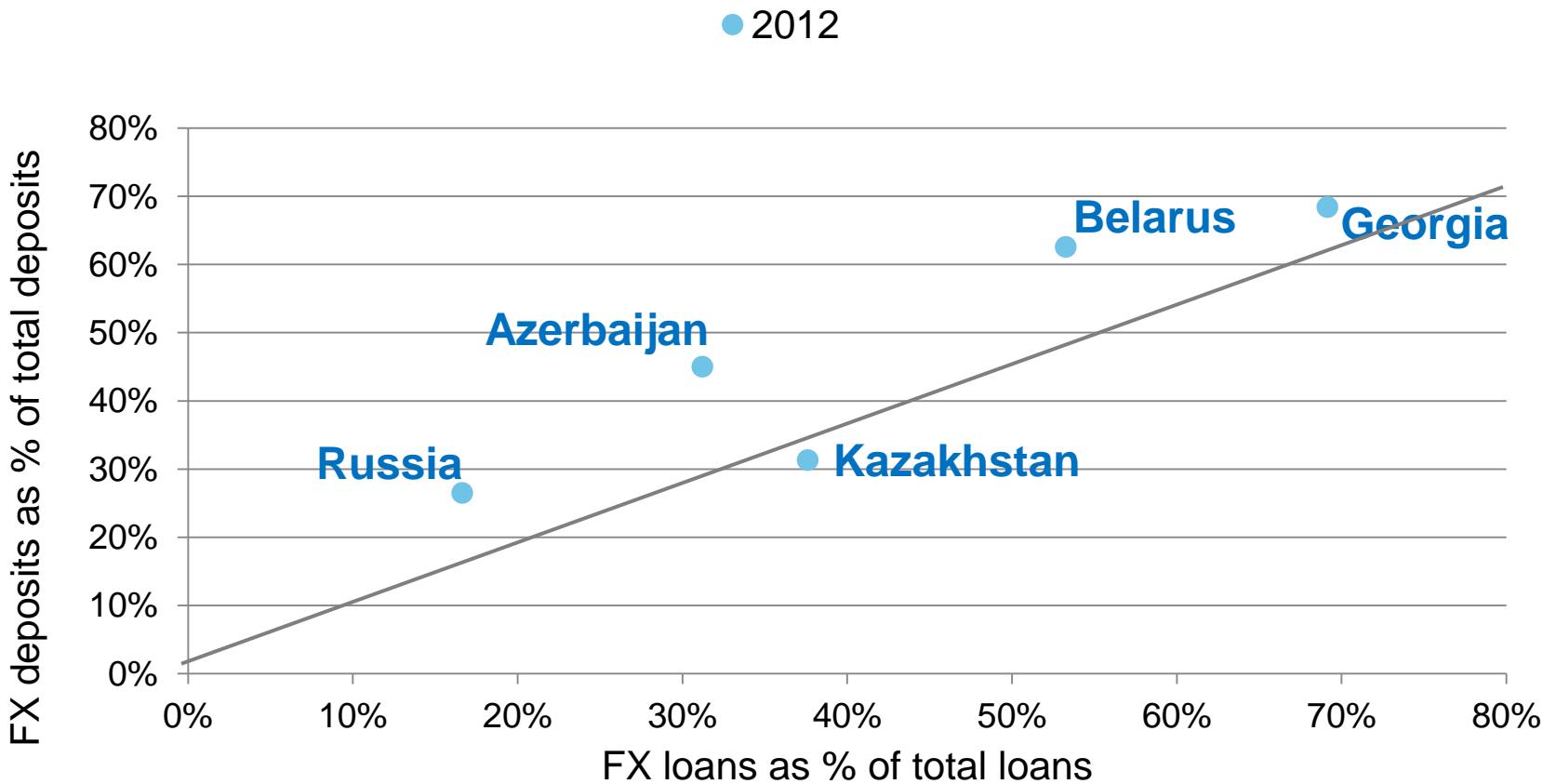
Dollarization + depreciation = ?

Our Assessment Of Currency Risk For Banks In CEEMEA

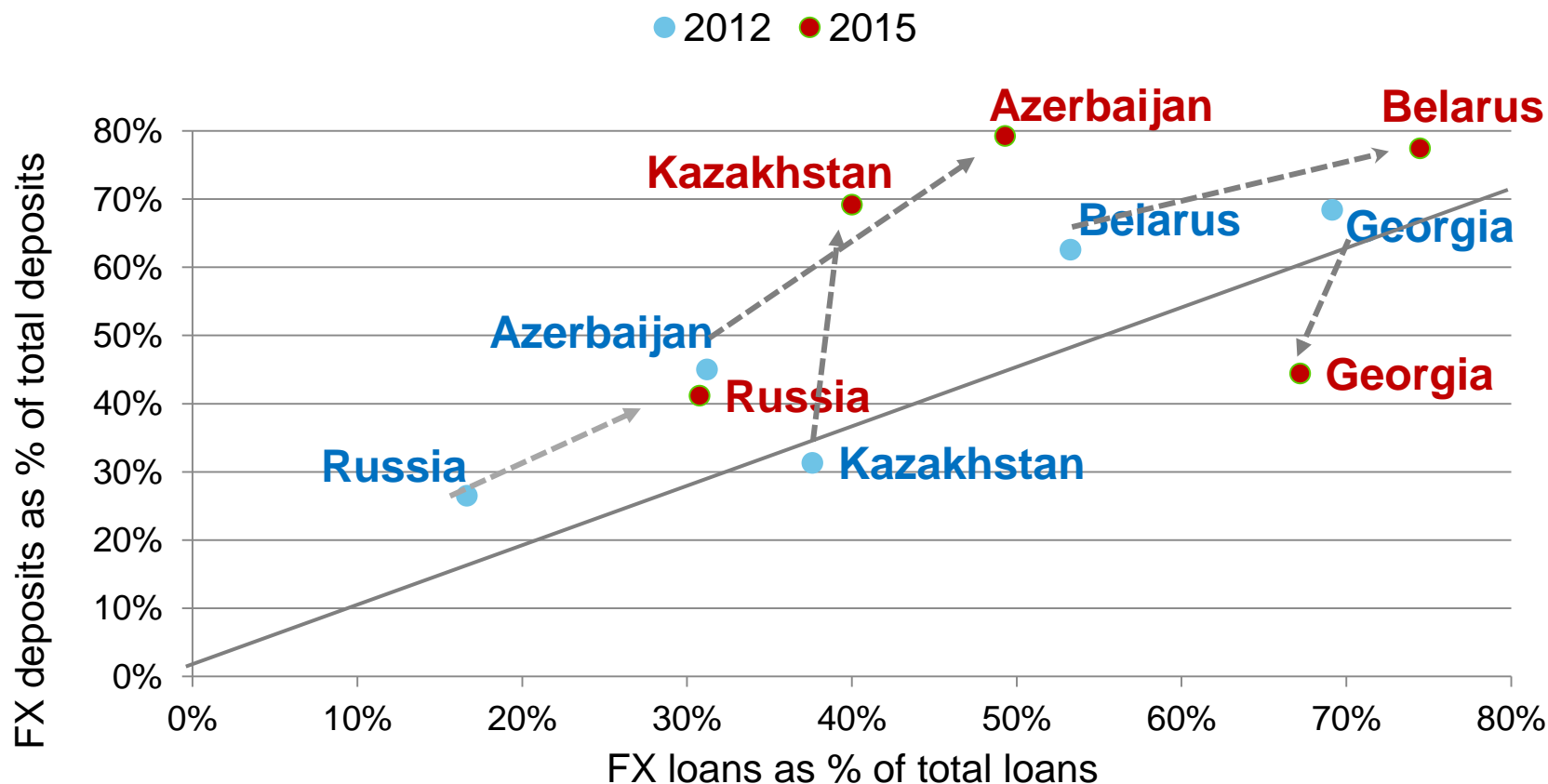
	Currency change/USD, year on year	Currency change/USD, year to date	Level of currency correction, year to date	Potential for direct forex-related losses	Potential For asset quality deterioration	Potential impact on funding	Overall vulnerability
Ukraine	-67.3	-35.9	Extremely High	Very High	Very High	Very High	Very High
Belarus	-67.6	-48.4	Extremely High	High	High	Very High	Very High
Azerbaijan	-33.8	-33.8	Extremely High	Very High	High	Very High	Very High
Nigeria	-21.7	-7.8	Very High	Very High	Very High	Very High	Very High
Kazakhstan	-49.4	-49.0	Extremely High	Very High	Very High	Very High	Very High
Turkey	-35.4	-29.2	Extremely High	Limited	High	High	High
Georgia	-40.7	-30.5	Extremely High	Limited	High	Very High	High
Russia	-70.2	-13.3	Extremely High	Limited	High	High	High
South Africa	-20.5	-15.6	Very High	Limited	Limited	Limited	Limited
Poland	-13.1	-3.9	High	Limited	Limited	Limited	Limited
Hungary	-12.4	-3.7	High	Limited	Limited	Limited	Limited
Croatia	-12.7	-5.0	High	Limited	Limited	Limited	Limited

Currency values are as of Sept. 17, 2015. CEEMEA--Central and Eastern Europe, the Middle East, and Africa.

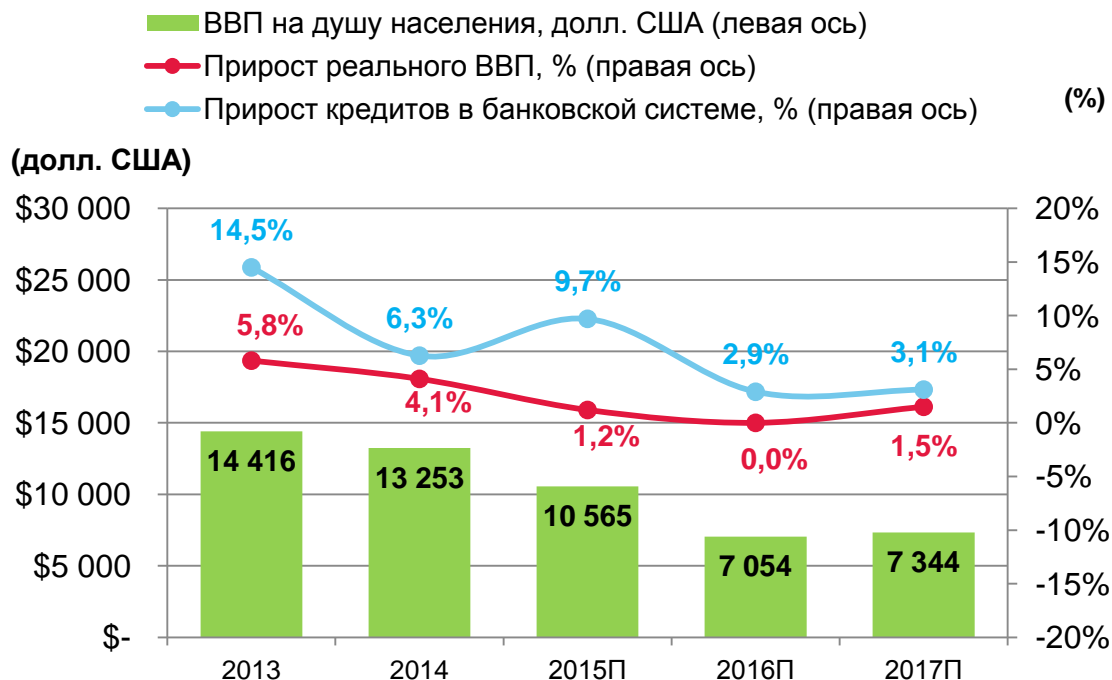
Dollarization



...dynamics



Динамика ВВП на душу населения, прирост ВВП и кредитов в банковской системе Казахстана

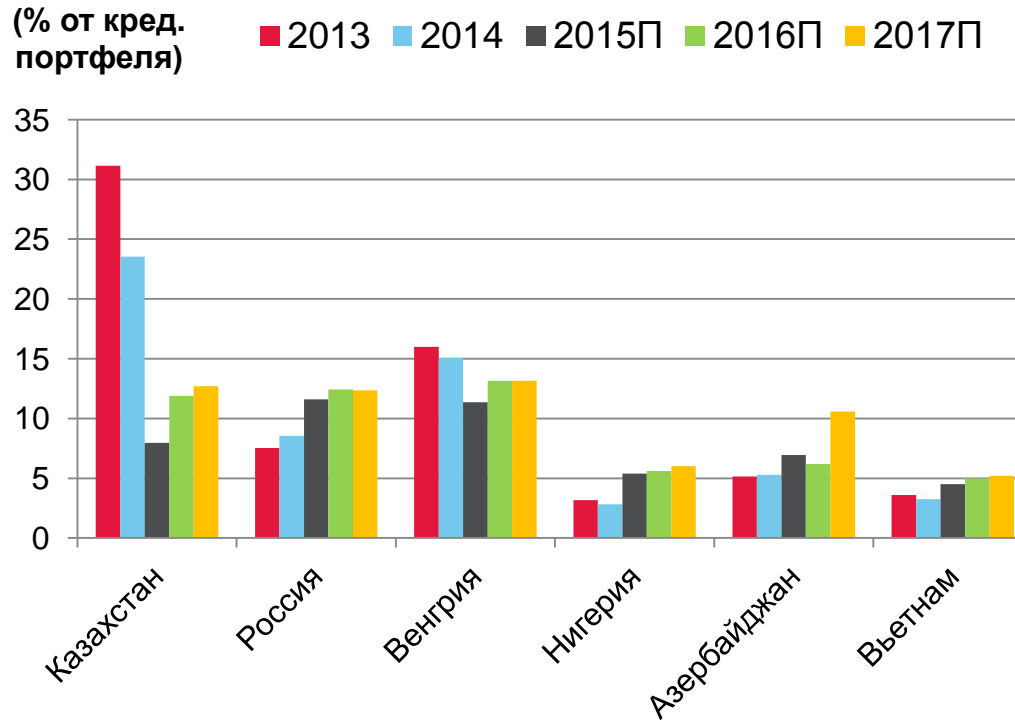


П -- Прогноз Standard & Poor's

Источник: Национальный Банк Республики Казахстан, оценка Standard & Poor's

Standard and Poor's 2016 ©

Динамика NPLs (кредитов просроченных более, чем на 90 дней) в разрезе по странам, %

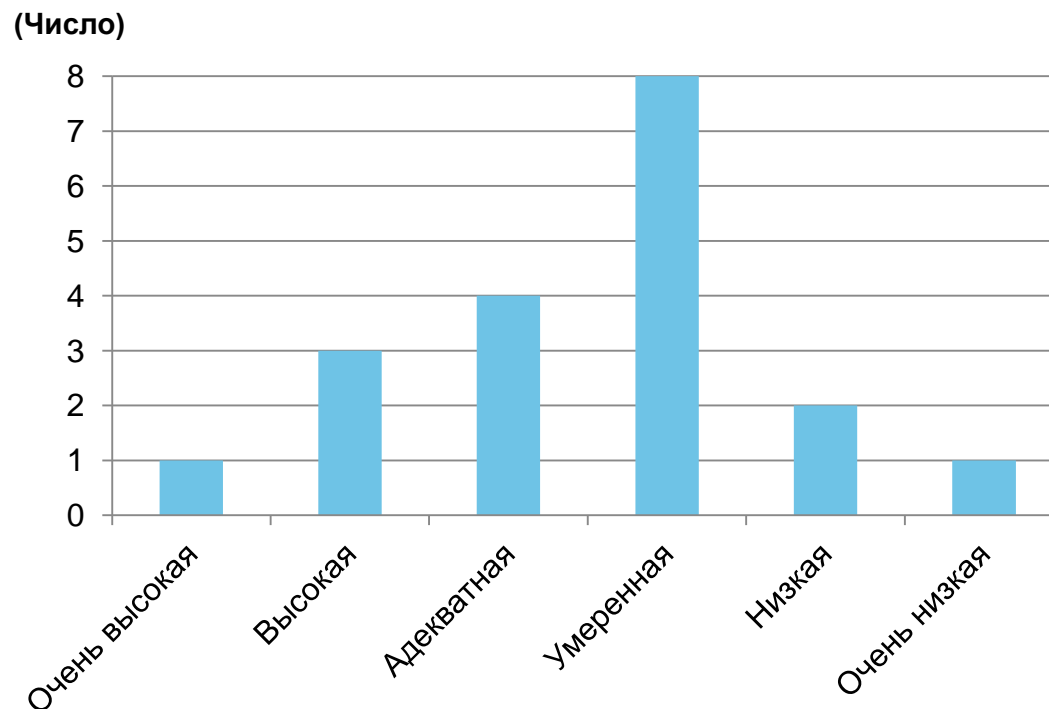


П -- Прогноз Standard & Poor's

Источник: Национальные Банки, оценка Standard & Poor's

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Распределение банков Казахстана по капитализации и прибыльности



Источник: Standard & Poor's, Global Credit Portal, Март 2016

Rating products and services by audience and potential use

- Предварительные рейтинги – Preliminary Rating
- Частные рейтинги – Private Ratings
- Рейтинговая оценка – Rating Evaluation Service (RES)
- Кредитная оценка - Credit Estimate
- Частный кредитный анализ – Private Credit Analysis
- Оценка кредитоспособности - Credit Assessment

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