

# Independent work

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Khasnova Mereke

Erdalieva Moldir

Tastambet Asem

Seilhanova Aigerim

Serikova Akniet 311gr

checked by : Rozieva Dilfuza

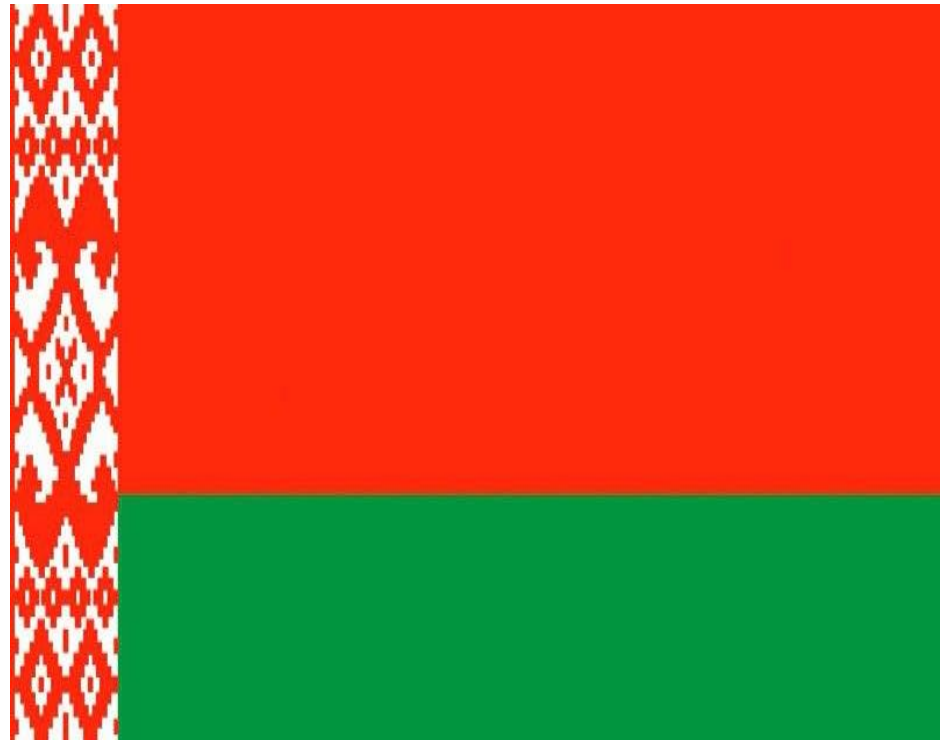
Selmahunovna senior teacher Phd

# Comparing diplomatic situation in

**KAZAKHSTAN**



**BELARUS**



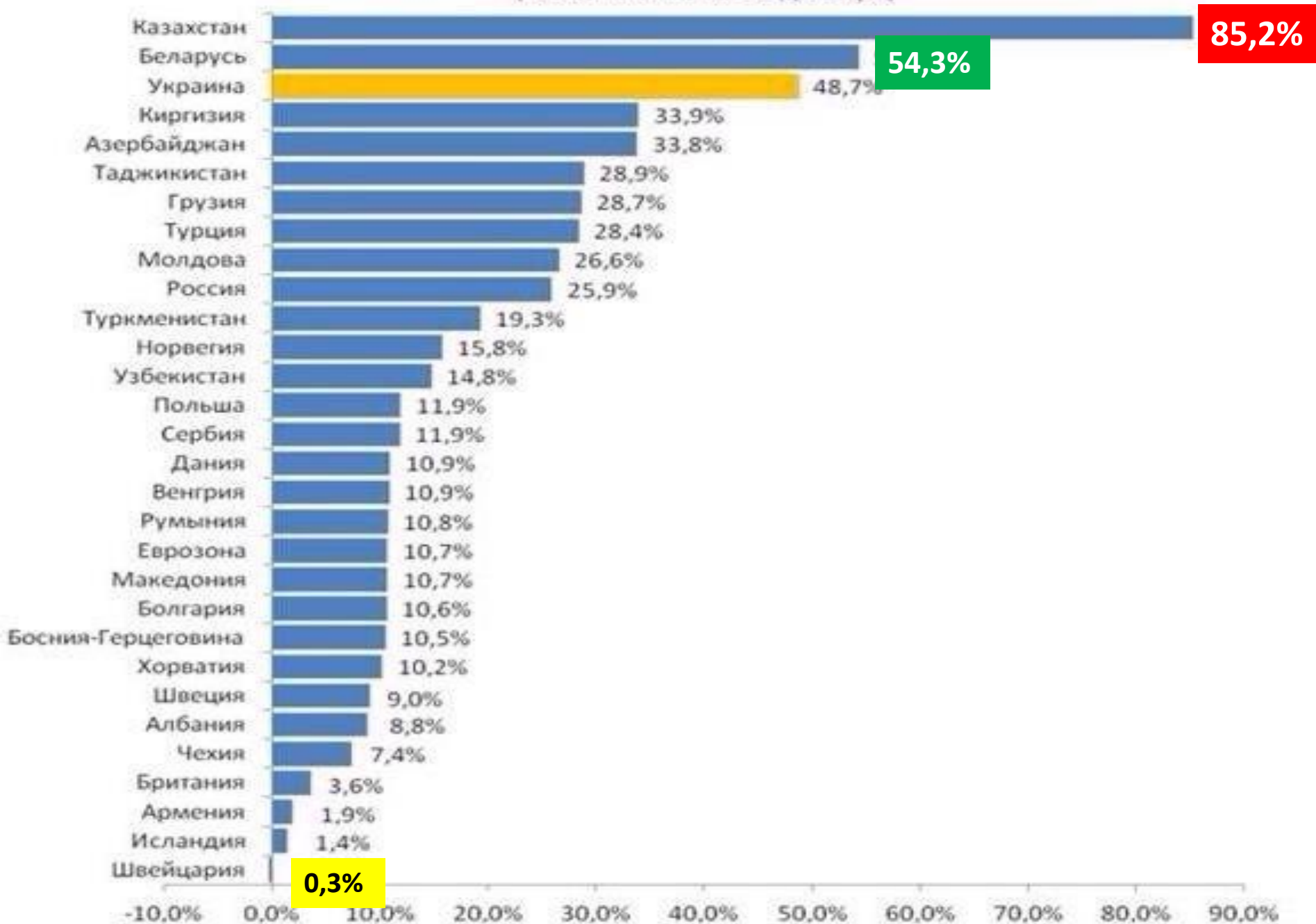


**INCREASING  
THE DOLLAR  
DEVALUATION**



## Динамика доллара США в странах Европы и СНГ в 2015 году

(по состоянию на 16 декабря)





# KAZAKHSTAN





1 USD = 368,17 KZT



- The Kazakh economy is heavily **dependent on Oil**, which has fallen about **30%** in the past few weeks.
- Kazakhstan's central bank had devalued the tenge **3 times** since **1999** - most recently by 19 percent in February last year.

# PATTERN OF DEVALUATIONS

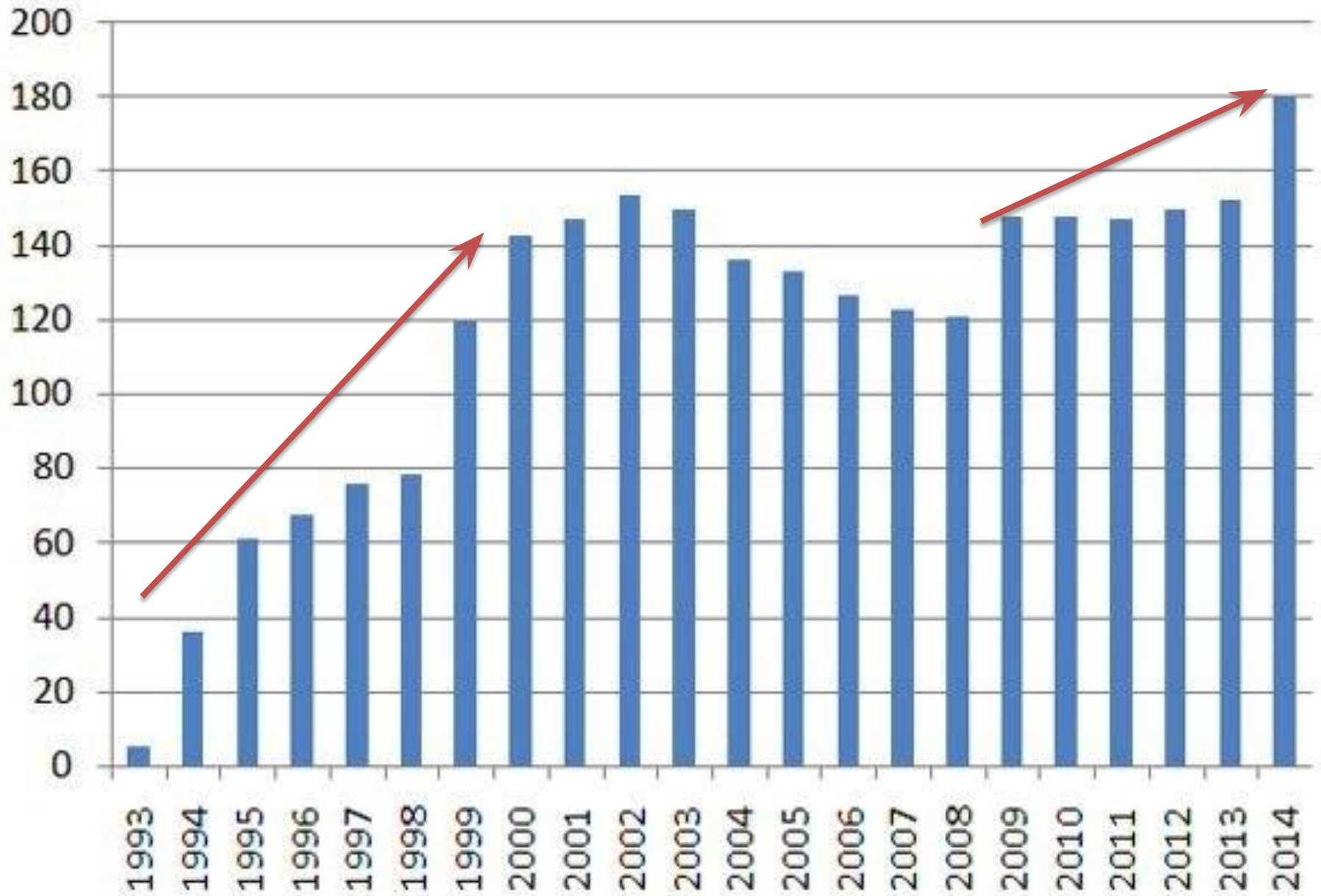
ex-CHAIRMAN OF THE NATIONAL BANK OF KAZAKHSTAN Kelimbetov

appeared unruffled by Thursday's sharp market-driven drop in the currency, saying he expected the market would set "a fully balanced rate" in five or seven days.

- He also said the central **bank would no longer intervene massively to influence the rate but added:** "The National Bank reserves the right to intervene when there is a threat to **financial and price stability.**"
- That brings Kazakhstan's policy more into line with Russia, whose central bank floated the rouble late last year and announced a shift to an inflation-targeting regime, but still periodically reacts to bouts of rouble weakness.



# progress of increasing dollar



Год	Месяц	Открытие	Максимум	Минимум	Закрытие	Средний
2016	Январь	340.50	361.00	340.50	362.20	350.75
	Февраль	362.20	391.76	361.62	376.69	369.45
	Март	376.69	407.43	376.09	391.76	384.23
	Апрель	391.76	423.73	391.13	407.43	399.60
	Май	407.43	440.68	406.78	423.73	415.58
	Июнь	423.73	458.31	423.05	440.68	432.21
	Июль	440.68	470.62	434.42	452.52	446.60
	Август	452.52	473.02	436.64	454.83	453.68
	Сентябрь	454.83	474.36	437.88	456.12	455.48
	Октябрь	456.12	477.25	440.53	458.89	457.51
	Ноябрь	458.89	487.71	450.19	468.95	463.92
	Декабрь	468.95	502.91	464.23	483.57	476.26
2017	Январь	483.57	522.80	482.58	502.69	493.13
	Февраль	502.69	534.70	493.56	514.13	508.41
	Март	514.13	532.85	491.87	512.36	513.25
	Апрель	512.36	526.77	486.25	506.51	509.44
	Май	506.51	517.82	477.98	497.90	502.21
	Июнь	497.90	505.53	466.65	486.09	492.00
	Июль	486.09	505.74	466.84	486.29	486.19
	Август	486.29	514.66	475.08	494.87	490.58
	Сентябрь	494.87	525.35	484.93	505.14	500.01
	Октябрь	505.14	508.63	469.51	489.07	497.11
	Ноябрь	489.07	528.98	488.28	508.63	498.85
	Декабрь	508.63	550.14	507.82	528.98	518.81
2018	Январь	528.98	561.19	518.03	539.61	534.30

- The predictions of Politicians of KZ about devaluation





CHAIRMAN OF THE NATIONAL  
BANK OF KAZAKHSTAN

**Daniyar Akishev**

- This is **the main task** for the national Bank in 2016 - to keep inflation in the corridor of 6-8 percent. The main source of inflation **is the change in the exchange rate, the increase in the cost of imports.**

We all understand it, but I think that in **2016 inflation will have a fading character.**

Inflation **will grow up a bit**, but by the end of the year there should occur a **reduction**. The effect of exchange rate changes on prices cannot be infinite. Secondly, **the price adjustment happens all the time.** Moreover, it is not one-to-one. So I think that in 2016 will be the surge in inflation early in the year, but then it will have a fading character.



- "the rate of tenge is highly **depend on oil prices**, which is still in a downtrend. "It is worth considering that in the structure of export of Kazakhstan oil and gas account for a share of over 80%, so, unfortunately, to stabilize trade and balance of payments National Bank of the Republic **will have to prevent additional devaluation to about 350 tenge per dollar**. Only in the case of stress **rate fall above 400 per dollar the regulator will have to intervene** with interventions and prevent devaluation, and with it the inflationary shock".

A leading analyst of MFX Broker

**ARTEM OSTAPCHUK**

today it is important to look not just at the exchange rate of tenge , and on the rate of tenge against the ruble. This is the most reliable marker in the circumstances.

- According to him, if we **compare the rate of tenge** to the dollar is not, and with the Russian ruble, it may be noted that in recent months, on the **basis of past devaluations, tenge returned to almost average levels, which traded in the last 10 years.**



Head of Analytical Department Dutch investment company **Vladimir Malinovsky**

- “At the end of the year, **the oil may fall another 10%**
- In his macroeconomic report "A look at the global economy and Kazakhstan" BCC Invest analysts predict that the price of oil at \$ 35-37 per barrel, exchange rate **of tenge should range from 350 to 370 tenge per US dollar.**
- "Therefore, we do not exclude the probability **that tenge could drop to these levels in the near future.** However, we still think that the average price of Brent will be in the range of \$ 42-44 per barrel in 2016. With such an average price, the average rate of tenge will be in the range of 295-315 per US dollar ", - the report says.

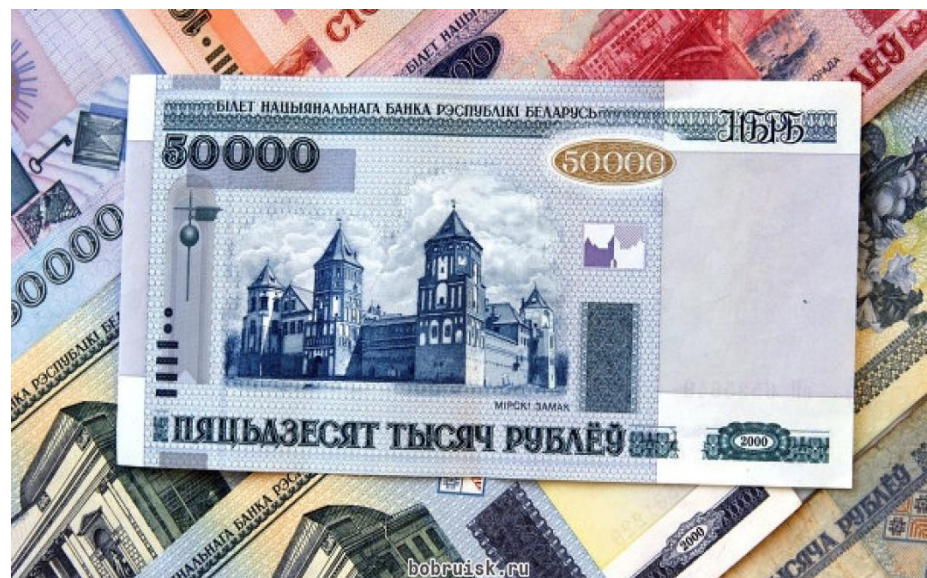
Director of the analytical department of the  
«Golden Hills - AM Capital" Investment Company

**MIKHAIL KRYLOV**



**BELARUS**





1 USD =  
21970,1 BYR



# Belarusian ruble devaluation continues - the dollar each day beat historical records



January 12, 2016, at the auction of the Belarusian Currency and Stock Exchange on the US dollar exchange rate rose by **186 points**.

A month ago the dollar exchange rate amounted to **19234 rubles**. This is a new historical maximum. The continuous growth of the dollar lasts from **December 28, 2015**. During this time, the dollar has risen in price to **945 rubles**.





# Dollar Exchange Rates Increase

14.01.2016

- Since Monday dollar has increased by Br 762,
- After currency trading on January 14 dollar rate rose by Br188 and now costs Br19 514. It has increased by Br762 since Monday.
- Euro has increased by to Br269 and now traded at Br21 197. It has increased by Br1097 since Monday, Nasha Niva reports.
- A year ago as of January 1, 2015 the dollar rate was 11 900 Belarusian rubles (therefore, growth of a dollar **was 63.98%**).
- But on January 8, 2015 the National bank reached the single rate, fee imposed on purchase of foreign currency was repealed and the dollar rate was 13 760 Belarusian rubles. Thus, within a year the Belarusian ruble had **41.8% depreciation**.
- On the E-day, October 11, the dollar exchange rate made Br17 202, on the inauguration day, November 6 this year, the dollar rate equaled Br17 500. Within two months dollar increased by Br2000.
- As of January 1, 2016 the rate of the National Bank equaled Br18 569. Since the beginning of the year, the ruble depreciated by Br945.



# For a month the Belarusian ruble devalued the dollar by 12%

- Last January the dollar - **20 823 rubles**. On Friday, the dollar became cheaper just **411 rubles**. On the eve of the dollar also fell, by **131 rubles**. However, in January the currency went up by **2 254 rubles**.



**The official exchange rate of the Belarusian ruble  
against foreign currencies set by the National Bank  
of the Republic of Belarus on a daily basis**

	<b>BUY</b>	<b>SELL</b>
• 1EUR- 24 956,00		
• 1USD -22 065,00	<b>RUR 277.0</b>	279.0
• 1KGS- 295,06	<b>EUR/USD1.127</b>	1.133
• 1 KZT -59,69	<b>EUR24850</b>	24950
• 1TRY -7 543,59	<b>USD22000</b>	22080
• 1CNY -3 356,28		
• 1RUB 277,80		
		
Exchange rates 14.02.16		

- The predictions  
of **Politicians** of  
*BELARUS*  
**about**





**THE HEAD OF NATIONAL BANK  
OF BELARUS**  
**Kallaur Pavel**

With regard to matters related to the conduct of monetary policy, in recent years, the most important benchmark for the National Bank is the nominal exchange rate of the Belarusian ruble against the Russian ruble. In order to prevent the loss of export enterprises, the National Bank **constantly monitors the dynamics of the real exchange rate of the Belarusian ruble against other currencies**. Therefore, in this case, the National Bank is more important dynamics of the real effective exchange rate of the Belarusian ruble, than the ratio of the relative rates of major world currencies



This is the third denomination in Belarus since independence. The first was held in 1994, the second - in 2000.

The rapid devaluation of the Belarusian currency has meant that many people have become millionaires as \$ 60 became equal to about one million rubles. After denominations it is expected that the new currency will become more expensive Russian and two Belarusian ruble will buy a dollar.



**PRESIDENT OF BELARUS**  
**ALEXANDER**  
**LUKASHENKO**



**ANALYST OF INVESTMENT  
COMPANY "ALPARI" ANNA  
BODROVA**

In practice it often happens that immediately after the denomination in the economy experienced a surge pressures in inflationary, she said. "If this happens, the price rise will be short-lived. Hyperinflation will not be. **Russian and Kazakh** business **will not suffer** in mutual settlements with Belarusian colleagues, since the total amount of funding will remain unchanged. It is interesting that the new image of the **Belarusian banknotes is very similar to the euro**. Belarus seeks explicitly to keep up with the times ", - said Anna Bodrova.

# DISCOURSE ANALYSIS about

## DEVALUATION

### KAZAKHSTAN



- ✓ in 2016 **will be the surge** in inflation early in the year, but then it will have a fading character
- ✓ National Bank of the Republic **will have to prevent additional devaluation to about 350 tenge per dollar**
- ✓ it is important **to look not just at the exchange rate of tenge , and on the rate of tenge against the ruble.** This is the most reliable marker in the circumstances.

### BELARUS



- ✓ the National Bank **constantly monitors the dynamics of the real exchange rate of the Belarusian ruble against other currencies.**
- ✓ After denominations it is expected that the new currency **will become more expensive Russian and two Belarusian ruble will buy a dollar.**
- ✓ **Hyperinflation will not be.**

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