



NEWS RELEASE

Review of Currencies of Some Developing Countries, March 12 – 26, 2021

March 29, 2021

Following March 26 trading, market exchange rate of KZT was 424.28 KZT/USD, losing 1.3% for two weeks (down from 418.64 KZT/USD).

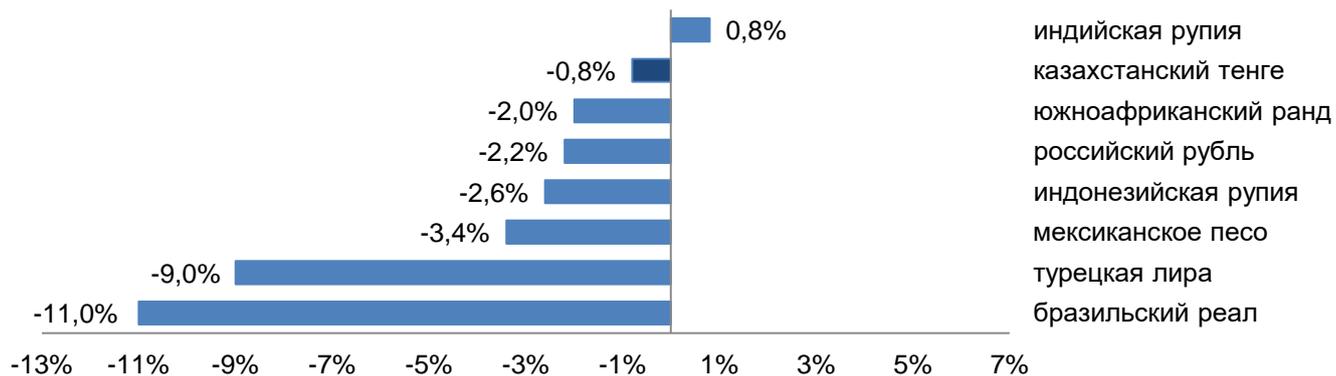
Between March 12 and 26, 2021 foreign exchange market demonstrated different dynamics for currencies of developing countries. US FRS decided to preserve its key interest rate within 0–0.25% range, thus signaling that growing yields on US government securities do not raise concern of the regulator. FRS members forecast that the rate will stay around zero until the end of 2023.

USD exchange rates for currencies of the developing countries¹ demonstrated the following dynamics:

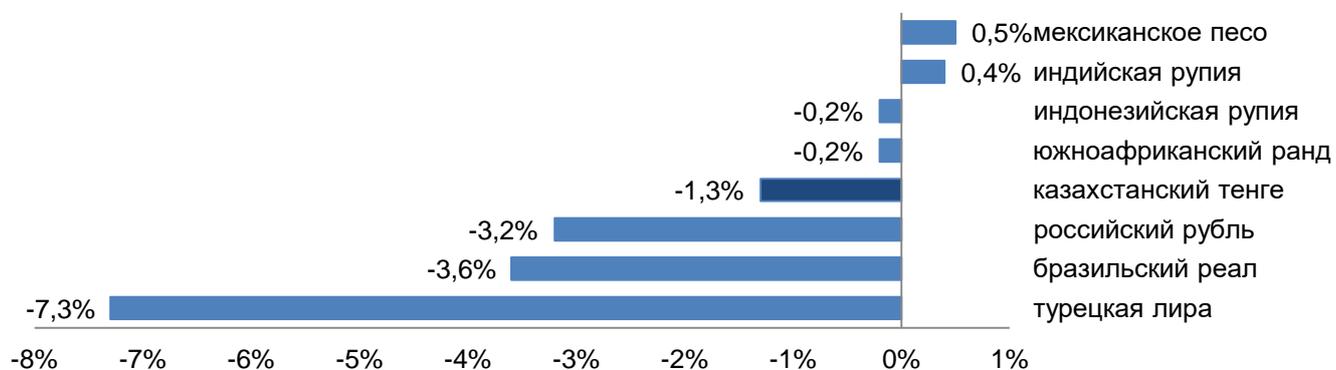
- **Mexican peso, MXP**, gained 0.5% (from 20.69 up to 20.58) against the background of a number of cuts in the key interest rate due to accelerating inflation;
- **Indian rupee, INR**, gained 0.4% (from 72.79 up to 72.52) against the background of falling oil prices and capital inflow to the stock market;
- **Indonesian rupiah, IDR**, lost 0.2% (from 14,385 down to 14,418). The Central Bank has left unchanged the interest rate (3.5%), having signaled its readiness to support the exchange rate amid growing yields on the US government securities;
- **South-African rand, ZAR**, lost 0.2% of its value (from 14.95 down to 14.98). The Central Bank has left unaltered its key interest rate at 3.5% for the fourth time in a row;
- **Russian ruble, RUR**, lost 3.2% (from 73.27 down to 75.65) amid falling oil prices, escalating geopolitical risks and deteriorating risk appetite of investors. The Central Bank has increased its key interest rate up to 4.5% (+0.25 pct);
- **Brazil real, BRL**, lost 3.6% (from 5.56 down to 5.76) against the background of worsening risk sentiment of investors despite an increase in the interest rate above expectations up to 2.75% (+0.75 pct);
- **Turkish lira, TRL**, lost 7.3% (from 7.56 down to 8.11) in the aftermath of a decision of the President of the country to dismiss head of the Central Bank two days after the regulator increased the interest rate.

¹ most USD-traded currencies of developing countries

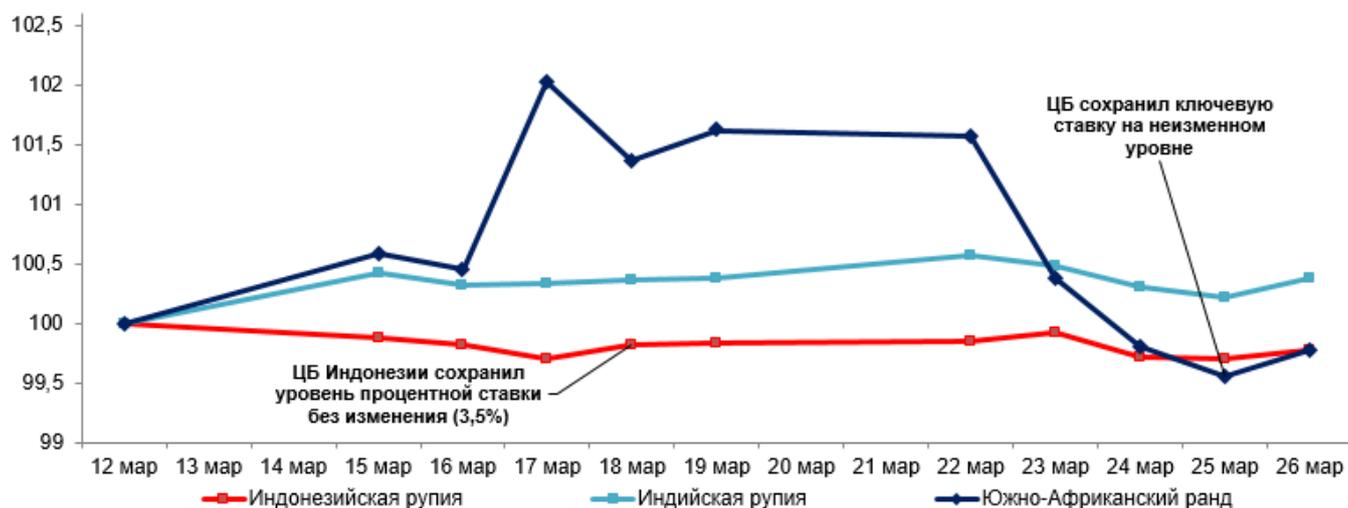
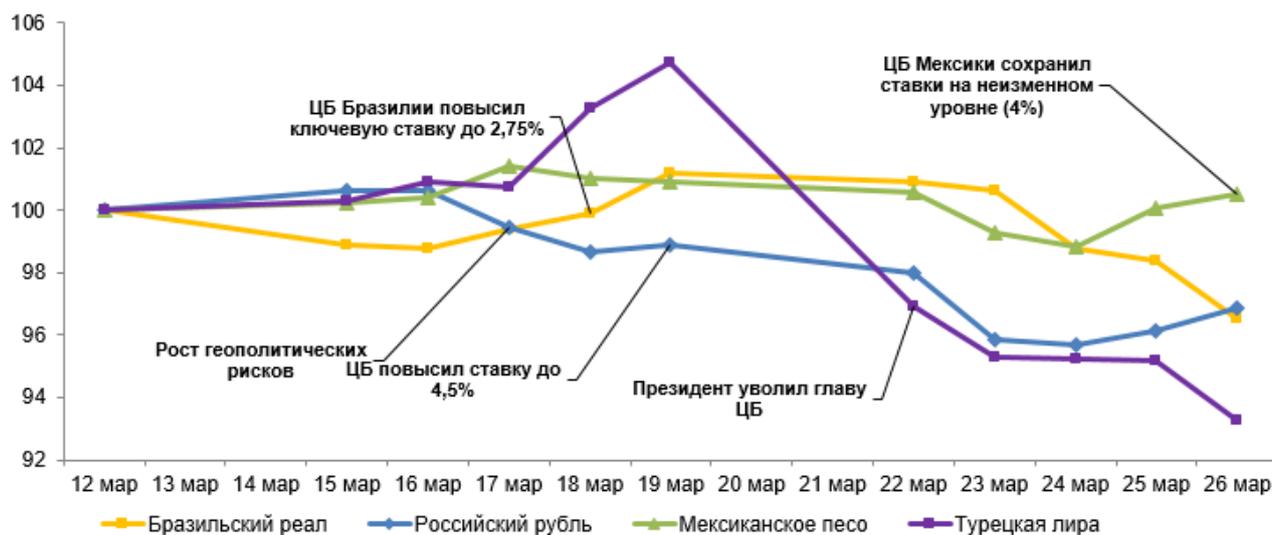
**Change in USD exchange rates of currencies of developing countries, %
(beginning of 2021 - March 26, 2021)**



**Change in USD exchange rates of currencies of developing countries, %
(March 12, 2021 - March 26, 2021)**



Dynamics in currencies of developing countries
March 12, 2021 =100, index rise – currency consolidation)



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