



**NATIONAL BANK OF THE
REPUBLIC OF KAZAKHSTAN
PRESS RELEASE № 9
27th of March 2009**

About official refinancing rate

In accordance with the Law of the Republic of Kazakhstan “About the National Bank of the Republic of Kazakhstan” the Board of the National Bank of the Republic of Kazakhstan decided to set the official refinancing rate of the National Bank of the Republic of Kazakhstan at **an annual rate of 9.5% from April 1, 2009.**

In February 2009 the annual inflation rate was 8.7%. Inflation effect from devaluation of tenge, conducted on February 4, 2009, was insignificant. Inflation accelerated from 0.3% in January 2009 to 0.8% in February 2009.

At the same time on the background of such factors as slowdown of economic growth, limited consumer demand, low growth rates of population income it is expected that inflation will be under control and its annual level will not exceed 9.5% in 2009.

With the aim to bring down devaluation and inflation expectations, which are now present on the market, the most appropriate measure is to keep the official refinancing rate at the previous level 9.5%. The official refinancing rate will stay positive in real terms.