

# **Central Asia Briefing**

## ***Russia Sanctions: Challenges and Opportunities***

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- ❑ Russia sanctions have created short to medium-term challenges for most economies in the Eurasia region – but there are also significant opportunities over the medium to longer-term
- ❑ Economies (except for Turkmenistan) will report lower growth this year because of the conflict
- ❑ Russia will remain the dominant economic force across the region and is expected to offer trade incentives (such as cheap energy) and project financing, to protect its position
- ❑ Because of the importance of Russian trade and investment, most countries are staying politically neutral (Tajikistan, Turkmenistan) or are openly critical of the conflict but are abstaining from censuring Moscow (Kazakhstan, Uzbekistan). The Kyrgyz President is more openly supportive of Russia's actions
- ❑ The legacy of the conflict and sanctions will be a greater effort by all states to diversify trade partners, logistics, and investment sources. But this will take time because of reputation risk contagion
- ❑ Turkey, Iran and India are already starting to accelerate efforts to engage more with Central Asian and Caucasus states. This process will accelerate as a result of the current events

- ❑ Growth expectations have been cut across the region, except for Turkmenistan
- ❑ The reason is a combination of a disruption in trade, lower remittances (Kyrgyzstan, Tajikistan, Uzbekistan), higher food import costs and higher energy imports (in some instances)
- ❑ Hydrocarbon economies are benefitting this year (Turkmenistan in particular)
- ❑ These numbers are subject to revision depending on what happens to the Russian economy, future sanctions, and the global impact

<b>Growth*, % YoY</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>
Kazakhstan	+4.0%	+2.3%	+3.5%
Kyrgyzstan	+3.6%	+1.1%	+1.6%
Tajikistan	+9.2%	+4.2%	+6.8%
Turkmenistan	+5.0%	+6.0%	+5.8%
Uzbekistan	+7.4%	+4.0%	+5.0%

\* GDP annualized. Source: Macro-Advisory Ltd

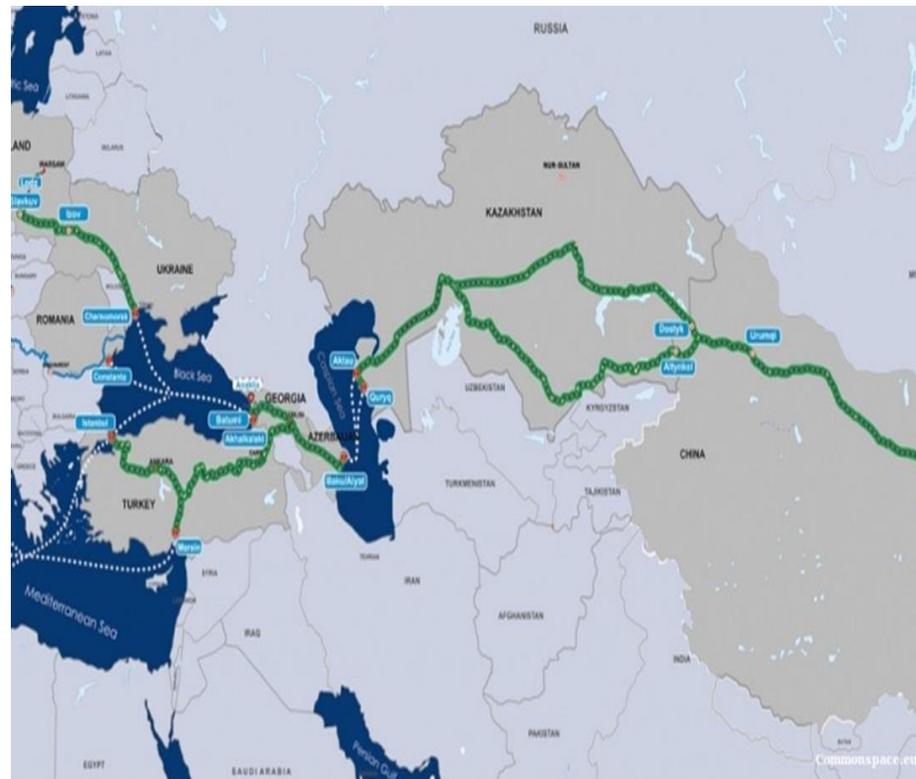
<b>Inflation*, % YoY</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>
Kazakhstan	8.0%	12.0%	8.5%
Kyrgyzstan	11.2%	15.3%	4.6%
Tajikistan	8.0%	11.5%	5.0%
Turkmenistan	12.5%	15.0%	12.5%
Uzbekistan	10.8%	9.0%	8.0%

\* Average annual. Source: Macro-Advisory Ltd

- ❑ Russia and Ukraine are major trade partners for Kazakhstan and Uzbekistan. The disruption has led to a loss of trade (with Ukraine) or disruption in previous trade deals and logistics
- ❑ Trade disruptions have contributed to higher inflation trends and, in turn, to a stronger rise in interest rates than would otherwise have occurred
- ❑ Russian ruble volatility (March-April) led to volatility in other regional currencies (except Turkmenistan) and has created a great deal of monetary uncertainty. Most countries will need to stay competitive against the ruble
- ❑ Russia is a major investment partner in Central Asia (except Turkmenistan) and this has now been disrupted. Russian banks have cut activities or have had to withdraw from Central Asia
- ❑ Central Asian economies are at risk of “reputation risk” contagion. There is a perception of Russian dominance across the region. This may impact investor activity
- ❑ There is a threat to remittance transfers from Russia – especially in Kyrgyzstan, Tajikistan and to Uzbekistan – if the Russian economy slides into stagnation or faces further contraction

- ❑ Multinational companies may relocate to other Eurasian Economic Union (EaEU) states to be able to service the Russian economy but with a “legal” distance
- ❑ There has already been a major outflow of talent from Russia, especially in the technology sector, to Kazakhstan and Uzbekistan. These economies will benefit from the brain-drain
- ❑ New trade routes, from Asia to Europe and from India and Gulf states to Europe, to bypass or reduce dependency on Russia transit, are already being planned
- ❑ Russia will likely offer cheap energy access to Central Asian states as it looks for customers for displaced oil, gas, coal, etc.
- ❑ Tourism growth, from Russians unable to travel west, is already showing a steep increase
- ❑ Higher hydrocarbon prices will benefit Turkmenistan and Kazakhstan. Higher metals prices will benefit Kazakhstan, Uzbekistan, Kyrgyzstan and Tajikistan
- ❑ Russian investors will be more active across the region when the crisis ends and as a legacy of sanctions

- ❑ The closure of border crossings, or greater difficulty in using traditional routes across Russia to Europe, has accelerated plans to open routes via the Caspian Sea
- ❑ China was planning such alternative routes, in addition to the Russia routes, but is now very focused on these efforts
- ❑ Iran has said it wants to trade more with Central Asia and Caucasus (it is expected to finalize a permanent trade deal with the EaEU) and is expanding trade volumes
- ❑ India is funding the International North South (INSTC) route with the Caspian being a major transport hub

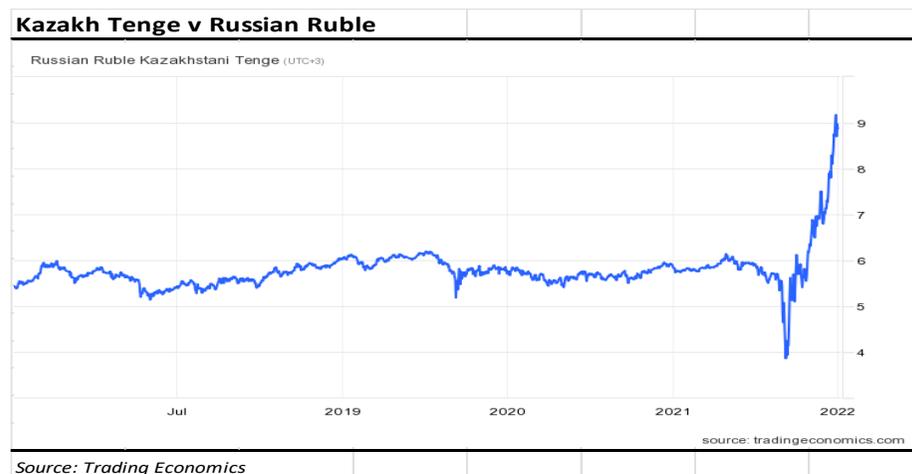
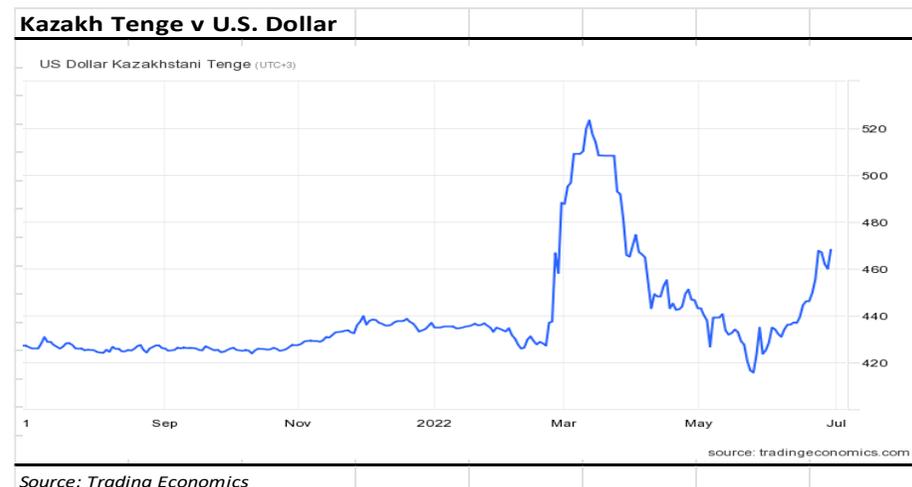


- ❑ Russia will lose the European market for crude oil and oil products by end-year. EU states have started an irreversible process to (at least) greatly reduce the import of Russian gas
- ❑ Moscow is already looking to sell more volumes in Asia and to open new markets in Asia/Africa. It is offering significant discounts to world prices and is expected to expand this to economies in Central Asia and the Caucasus
- ❑ It means cheaper energy costs for these economies. It also means that some existing hydrocarbon exporters (Kazakhstan, Uzbekistan) will be able to boost their exports of oil, gas and products at world prices while supplementing domestic supply with cheap Russian imports
- ❑ There is an extensive pipeline network across Russia and Central Asia as a legacy of Soviet days
- ❑ Russia is also expected to try and pump more of its volumes through Central Asian pipelines to China (Kazakhstan)
- ❑ Russia will very likely join the Turkmenistan led TAPI gas pipeline project as a means of exporting gas to Pakistan and India

- ❑ Turkmenistan and Tajikistan have said nothing about the conflict. The former is sticking with its traditional neutrality status and the latter cannot afford to strain relations with Moscow. President Putin will visit both countries this week
- ❑ Kazakhstan and Uzbekistan have been very critical of the conflict and strongly support Ukraine's territorial integrity. But they also are wary of damaging trade and investment relations with Moscow. The Kyrgyz President has been more openly supportive of Moscow's actions
- ❑ Turkey is expected to use the conflict as a catalyst for its efforts to boost its economic, political, and cultural links with all Central Asian states
- ❑ But Turkey faces competition from Iran which is also moving relatively quickly to boost trade and political ties with Central Asian states (Turkmenistan, Kazakhstan and Uzbekistan)
- ❑ Changing Afghanistan politics is also a major political factor and a major opportunity for Central Asian states. Recently senior representatives from Afghanistan, China, Russia, Iran, Pakistan and India met to talk about greater trade, investment, and political cooperation. This could open major new trade routes and markets for Central Asian economies

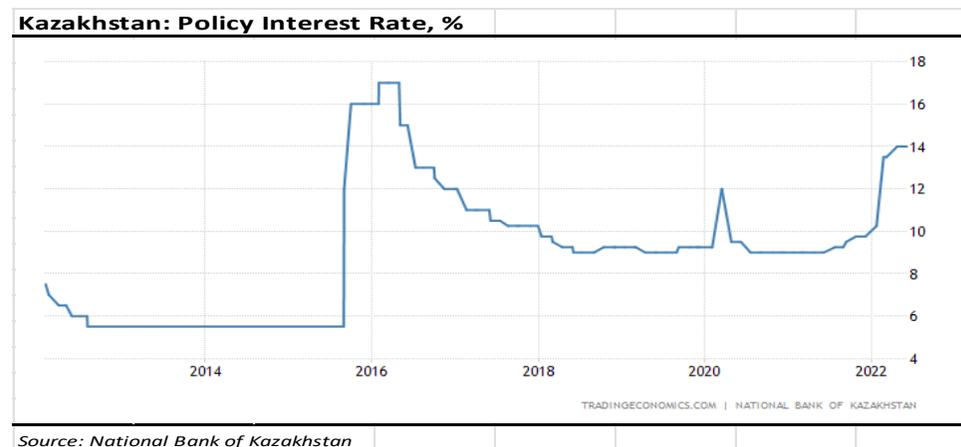
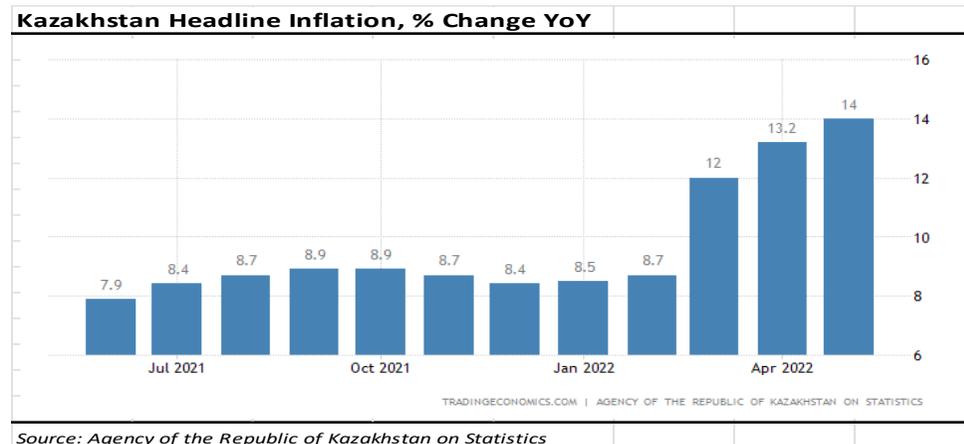
- ❑ Kazakhstan needs to maintain a competitive currency versus the ruble because of the open border
- ❑ Russia has blocked Kazakh oil exports on two occasions – but longer-term, Kazakhstan is expected to benefit from discounted oil, oil products, and gas imports from Russia
- ❑ Multi-nationals are already establishing legal structures in Nur-Sultan's IFC in order to manage EaEU operations
- ❑ Investors from Gulf states are increasing investment into the agriculture sector as they aim to establish improved food security. There is now a more urgent need for greater diversification
- ❑ The country will also benefit from re-sourcing of materials (such as uranium) away from Russia
- ❑ President Tokayev made clear Kazakhstan's determination to remain politically neutral during his presentation at SPIEF. But Russia is expected to remain the country's largest trade partner
- ❑ President Tokayev had already placed greater emphasis on economic and trade diversification prior to February 24<sup>th</sup>. Events since will increase the need for progress

- ❑ The Tenge weakened in line with the ruble in March
- ❑ The tenge is today much weaker relative to the ruble because:
  - Expectations that the ruble will weaken
  - It is the safer option until the political and sanctions issues are clarified
  - The main priority for the government is to maintain competitiveness relative to its neighbor
- ❑ The National Bank has indicated it will try to move the tenge back to the 5.5-6.0 range versus the ruble “when the situation is calmer and clearer”



# Kazakhstan – Monetary Policy

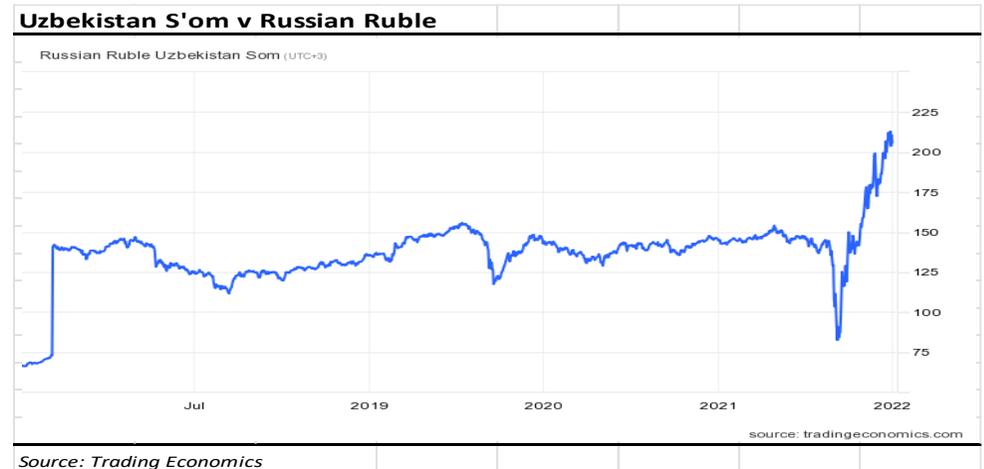
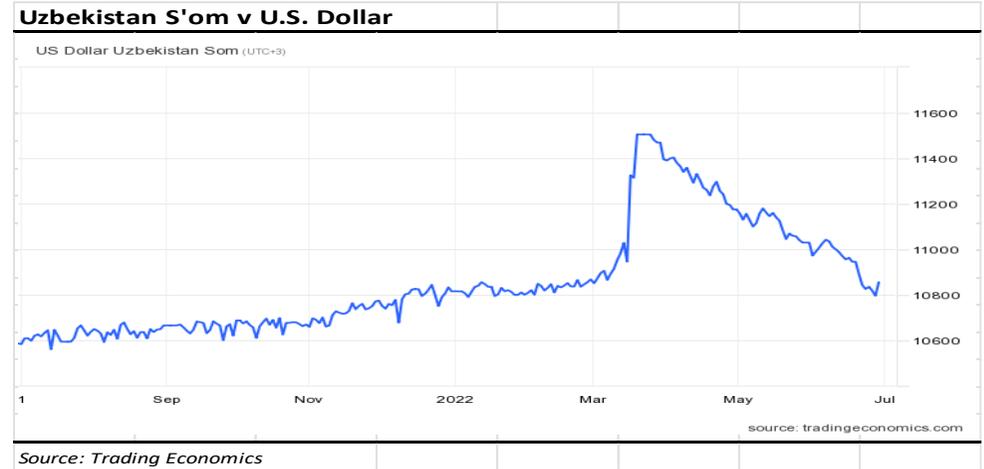
- The spike in inflation is partly:
  - Logistics disruption and Russia trade routes have been suspended
  - Higher cost of alternative routes
  - Some food embargoes from Russia
  - Weak tenge causing import price growth
  - Government budget expansion as a result of the budget reform commitments
  
- The higher interest rate is an effort to both stabilize the tenge and to reduce consumer demand in an effort to curtail inflation



- ❑ Uzbekistan is a net importer of food (\$500 mln deficit) and 30% of imports come from Russia
- ❑ In 2021, Russia again became Uzbekistan's largest trading partner with total turnover of US\$7.51 bln. The value of exports to Russia totaled US\$2.05 bln, up 38.5% YoY, while the value of imports rose 30.7% YoY to US\$5.45 bln. Ukraine is Uzbekistan's 9<sup>th</sup> largest trade partner
- ❑ Uzbekistan should be able to import discounted Russian energy (oil and gas) via pipelines transiting Kazakhstan
- ❑ Russian investors were already very active in the country and will likely increase activity as they will have fewer opportunities in the West
- ❑ Expanding trade routes (from China to the Caspian and across Afghanistan to Iranian ports) will help the country expand and diversify trade
- ❑ The country is already seeing a big increase in Russian tourists this year and has also attracted thousands of skilled Russians, many of whom may stay and help develop the technology (and other) sectors

## Uzbekistan – Currency Impact

- ❑ The S'om weakened in line with the ruble and the tenge – the two main trade partners
- ❑ The S'om is today much weaker relative to the ruble because:
  - Expectation that the ruble will weaken
  - It is the safer option until the political and sanctions issues are clarified
  - The main priority for the government is to maintain competitiveness relative to its neighbor
- ❑ The government has favored a weak currency policy in order to boost import substitution and to improve economic competitiveness
- ❑ The weaker S'om-Ruble rate also boosts the value of ruble originated remittances

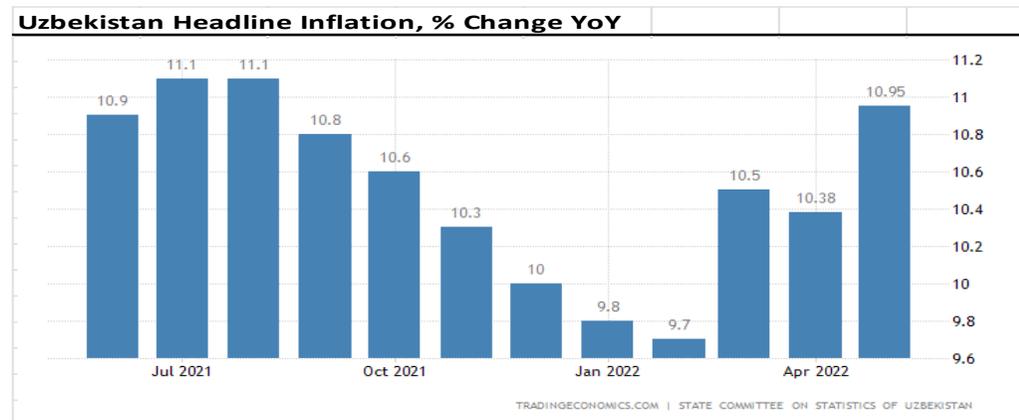


# Uzbekistan – Monetary Policy

## □ The spike in inflation is partly

- Logistics disruption and Russia trade routes have been suspended
- Higher cost of alternative routes
- Some food embargoes from Russia
- Weak S'om causing import price growth
- Rising wage growth leading to expanding consumption and consumer demands

## □ The Central Bank has run a high interest rate since 2018 as it tries to contain inflation. It did not need to boost the rate so much in March and is already starting to cut it back



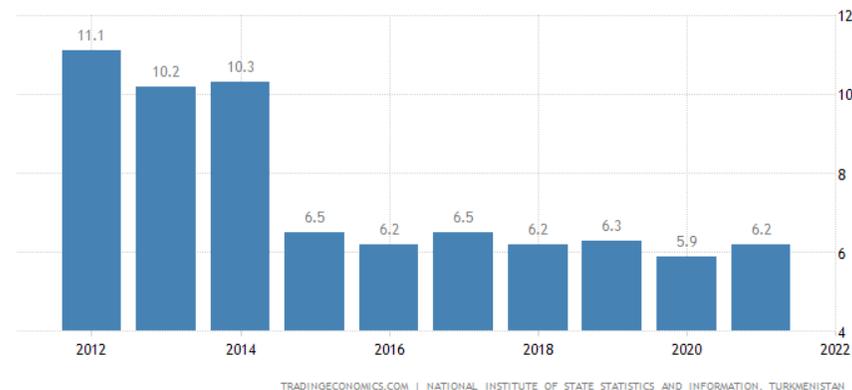
Source: State Committee on Statistics of Uzbekistan



Source: Central Bank of Uzbekistan

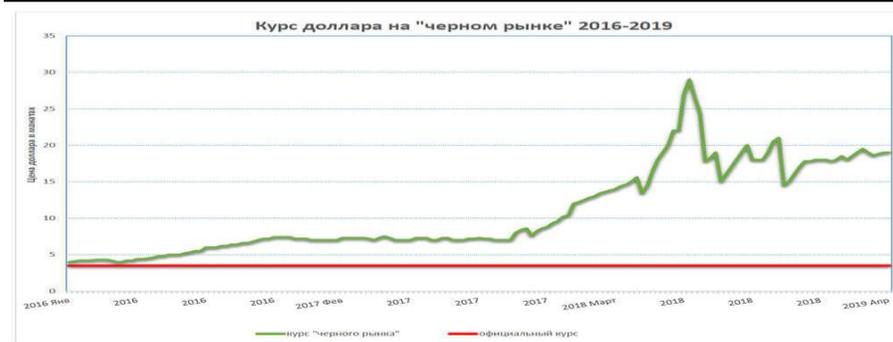
- ❑ Timely and accurate economic data is still unavailable from government
- ❑ Turkmenistan is well positioned to be a major beneficiary of the conflict:
  - Higher oil and gas export prices
  - Russia is expected to join the TAPI project, to expand it and to use it to export gas to both Pakistan and India
  - Russian investments in the economy are already starting to expand
- ❑ The new President had already said that he hopes to attract more investment to help growth energy sectors – Russian investment will help
- ❑ The “street rate” manat is down to (approx.) 16 vs. the US dollar and should fall further

GDP, Annual YoY % Change



Source: Institute of State Stats and Information, Turkmenistan

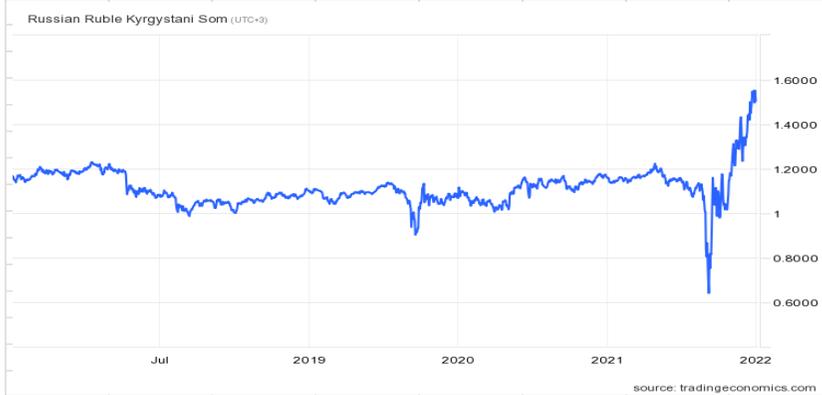
Manat-US Dollar: Street Rate (2016-19)



Источники: [www.hronikatm.com](http://www.hronikatm.com); reuters.com; habartm.org; azahabar.com; [www.fergananews.com](http://www.fergananews.com); [www.stanradar.com](http://www.stanradar.com); asiavt.kg; mews.tj; lenta.ru; 365info.kz; fergana.agency

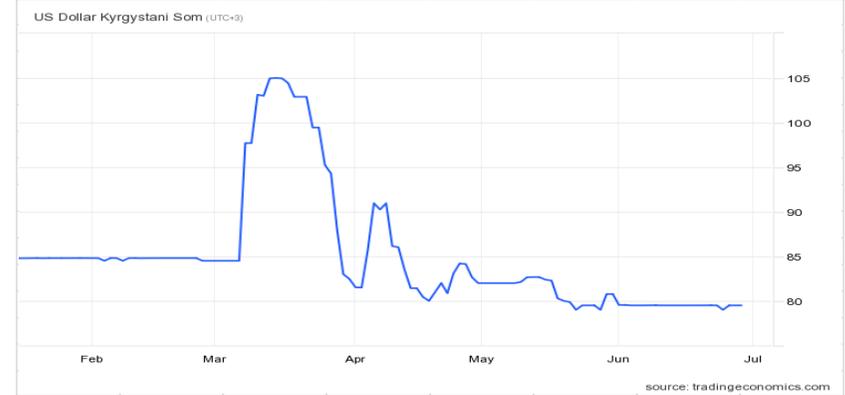
Source: Chronicles of Turkmenistan

**Kyrgyzstan Som v Russian Ruble**



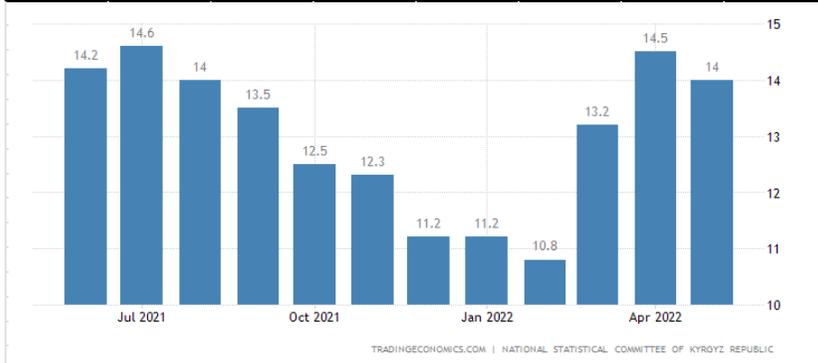
Source: Trading Economics

**Kyrgyzstan Som v U.S. Dollar**



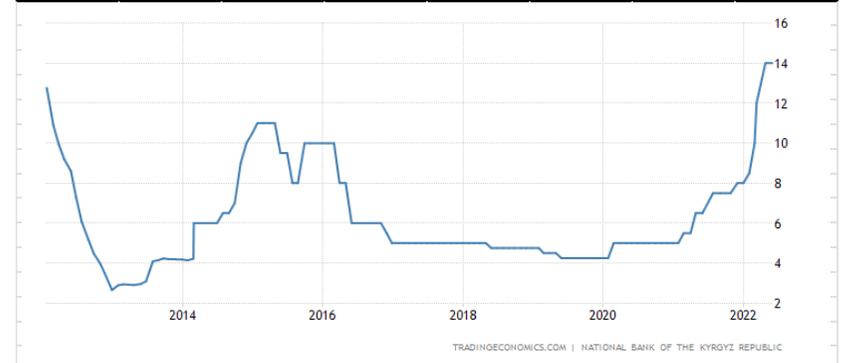
Source: Trading Economics

**Kyrgyzstan Headline Inflation, % Change YoY**



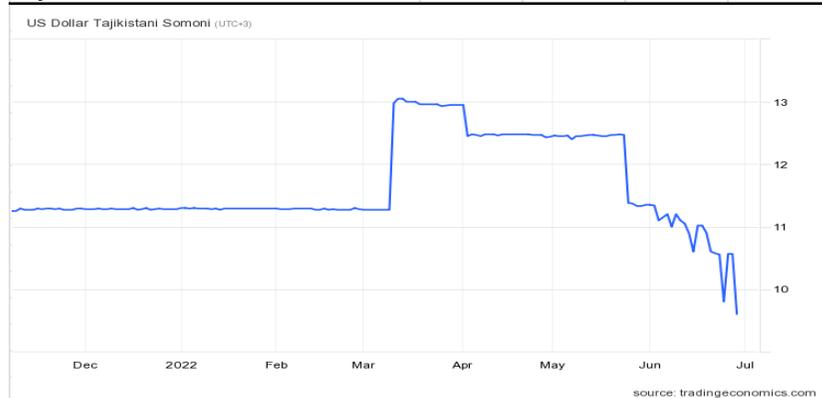
Source: National Statistical Committee of Kyrgyz Republic

**Kyrgyzstan: Policy Interest Rate, %**



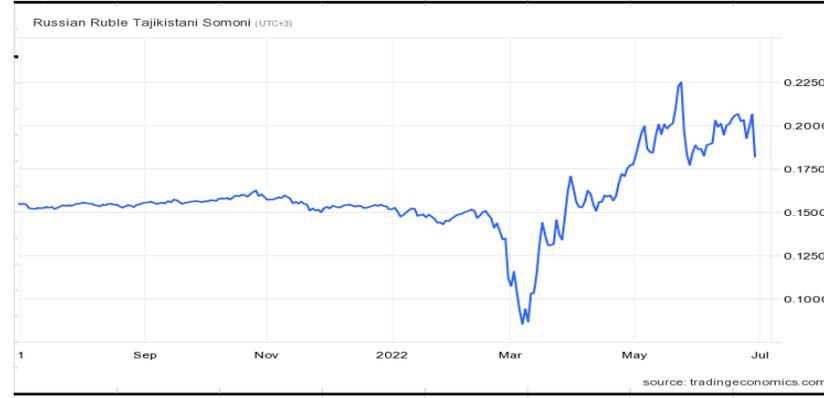
Source: National Bank of the Kyrgyz Republic

**Tajikistan Somoni v U.S. Dollar**



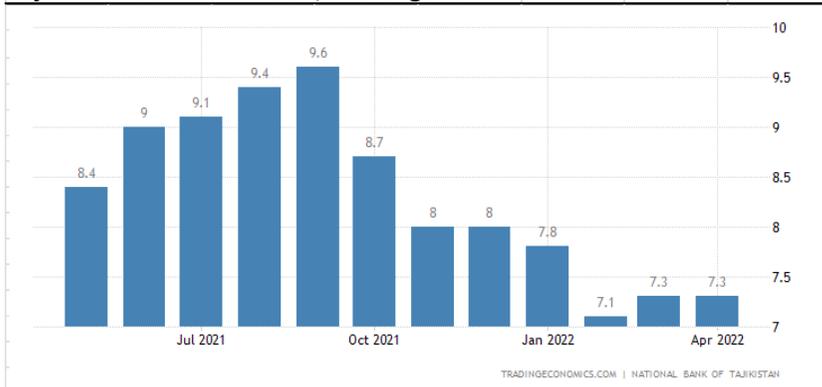
Source: Trading Economics

**Tajikistan Somoni v Russian Ruble**



Source: Trading Economics

**Tajikistan Headline Inflation, % Change YoY**



Source: National Bank of Tajikistan

**Tajikistan: Policy Interest Rate, %**



Source: National Bank of Tajikistan

# Appendix

Note: Adjustments will be made after the full sanctions impact and response is known and can be assessed

## Kazakhstan – Key Macro Trends & Forecasts

	2016	2017	2018	2019	2020	2021	2022E	2023E
<b>GDP, KZT Bln</b>	<b>47,331 ₸</b>	<b>53,790 ₸</b>	<b>64,080 ₸</b>	<b>65,273 ₸</b>	<b>67,864 ₸</b>	<b>75,504 ₸</b>	<b>86,198 ₸</b>	<b>99,837 ₸</b>
<b>GDP, US\$ bln</b>	\$139	\$163	\$178	\$181	\$171	\$180	\$192	\$222
<b>GDP, real growth, % YoY</b>	1.1%	4.1%	4.1%	4.5%	-2.5%	4.0%	2.3%	3.5%
<b>Industrial Production, %</b>	-1.1%	4.0%	4.8%	3.9%	-0.7%	4.5%	3.2%	3.6%
<b>Fixed Investment, % YoY</b>	5.1%	3.0%	2.8%	8.0%	1.0%	6.0%	5.0%	5.0%
<b>Agriculture, % YoY</b>	1.2%	3.5%	4.0%	3.8%	5.6%	5.0%	6.0%	5.0%
<b>Retail sales, % YoY</b>	0.9%	6.0%	5.5%	5.8%	-4.1%	7.5%	5.0%	6.0%
<b>CPI, eop, % YoY</b>	8.5%	7.1%	5.6%	5.4%	7.5%	8.4%	10.0%	8.0%
<b>CPI, average, % YoY</b>	14.0%	7.7%	6.0%	5.1%	6.8%	8.0%	12.0%	8.5%
<b>Unemployment rate, %</b>	4.9%	4.7%	4.8%	4.7%	5.0%	4.6%	4.5%	4.5%
<b>National Bank Refinance rate, eop, %</b>	12.00%	10.25%	9.25%	9.25%	9.00%	10.00%	12.00%	9.50%
<b>Consolidated budget, % of GDP</b>	(1.6%)	(2.7%)	(1.4%)	(2.2%)	(5.0%)	(3.3%)	(2.5%)	(2.5%)
<b>Fiscal Budget, % GDP</b>		(2.7%)	(1.3%)	(1.9%)	(4.0%)	(3.1%)	(2.8%)	(2.0%)
<b>Trade Balance, \$ bln</b>	\$9.2	\$16.7	\$25.6	\$18.1	\$10.3	\$20.8	\$40.0	\$38.0
<b>Current Account, \$ bln</b>	-\$8.9	-\$5.0	\$0.1	-\$7.5	-\$6.5	-\$2.0	-\$0.5	\$0.5
<b>Current account, % GDP</b>	(6.4%)	(3.1%)	0.1%	(4.1%)	(3.8%)	(1.1%)	(0.3%)	0.2%
<b>FDI, % GDP</b>		2.3%	2.8%	3.1%	3.4%	2.1%	1.8%	3.0%
<b>FDI, \$ bln</b>	\$8.2	\$3.7	\$5.0	\$5.6	\$4.8	\$3.8	\$3.4	\$6.7
<b>Total Sovereign Foreign Debt, \$ bln</b>	\$13.0	\$14.0	\$12.0	\$13.0	\$14.0	\$15.0	\$16.0	\$17.0
<b>Total Sovereign Foreign Debt, % of GDP</b>	9.3%	8.6%	6.7%	7.2%	8.8%	8.3%	8.4%	7.7%
<b>Total National debt, % GDP</b>	19.6%	20.1%	21.1%	21.5%	26.0%	27.0%	28.5%	28.5%
<b>Total external debt</b>	\$163	\$167	\$160	\$159	\$164	\$156	\$150	\$144
<b>Total foreign debt, % GDP</b>	117%	102%	90%	88%	96%	87%	78%	65%
<b>Sovereign Wealth Fund Reserves, incl. FX, Gold</b>		\$31	\$31	\$29	\$36	\$34	\$32	\$34
<b>Tenge/US\$, eop</b>	334	330	391	383	421	435	450	460
<b>Tenge/US\$, average</b>	340	330	360	381	430	425	450	450
<b>Tenge/Ruble, EOP</b>	5.4	5.7	5.6	6.2	5.7	5.9	5.6	5.5
<b>Tenge/Ruble, average</b>	5.1	5.7	5.7	5.9	6.0	5.8	5.5	5.5
<b>Brent, US\$ p/bbl, average</b>	\$44	\$54	\$71	\$64	\$42	\$71	\$109	\$100

Source: State Statistics Committee, Macro-Advisory Ltd

*Note: Adjustments will be made after the full sanctions impact and response is known and can be assessed*

## Macro Trends & Forecasts (based on official reports and the official exchange rate)

	2016	2017	2018	2019	2020	2021	2022E	2023E
<b>GDP, manat bln</b>	<b>127m.</b>	<b>133m.</b>	<b>142m.</b>	<b>159m.</b>	<b>178m.</b>	<b>213m.</b>	<b>243m.</b>	<b>272m.</b>
<b>GDP, US\$ bln, official exchange rate</b>	\$36	\$38	\$41	\$45	\$51	\$61	\$69	\$78
<b>GDP, US\$ bln, "street FX rate"</b>			\$8.4	\$7.6	\$6.0	\$9.7	\$15.2	\$27.2
<b>GDP, real growth, % YoY</b>	6.2%	6.5%	6.2%	6.3%	5.9%	5.0%	6.0%	5.8%
<b>Industrial production, %</b>	7.0%	6.0%	5.0%	5.5%	6.0%	6.5%	6.0%	6.0%
<b>Agriculture, % YoY</b>			3.0%	4.0%	4.0%	5.0%	6.0%	6.0%
<b>CPI, eop, % YoY</b>	6.2%	10.4%	7.2%	9.0%	11.0%	12.5%	13.0%	10.0%
<b>CPI, average, % YoY</b>	3.6%	8.0%	13.2%	13.0%	10.0%	12.5%	15.0%	12.5%
<b>Central Bank effective rate, eop, %</b>	1.90%	1.90%	2.10%	2.40%	2.00%	3.00%	4.00%	4.00%
<b>Budget (consolidated) balance, % of GDP</b>	(1.0%)	(2.8%)	(0.3%)	(0.4%)	(0.2%)	(0.5%)	(0.5%)	(0.2%)
<b>Trade balance, \$ bln</b>	\$2.0	-\$2.5	\$6.3	\$7.2	\$2.5	\$4.0	\$6.0	\$7.0
<b>Current account, \$ bln</b>	-\$7.2	-\$4.4	\$2.2	\$2.3	-\$1.0	\$0.4	\$1.0	\$1.9
<b>Current account, % GDP</b>	(19.9%)	(11.5%)	5.5%	5.1%	(2.0%)	0.6%	1.5%	2.5%
<b>FDI, % GDP</b>	5.4%	4.0%	3.5%	3.0%	3.0%	4.5%	5.0%	5.0%
<b>Total public debt, \$ bln</b>	\$8.7	\$10.9	\$12.2	\$13.6	\$15.5	\$19.5	\$22.9	\$27.2
<b>Total public debt, % of GDP</b>	24.1%	28.8%	29.9%	30.0%	30.5%	32.0%	33.0%	35.0%
<b>FX reserves, ex-gold</b>	\$29.5	\$32.0						
<b>Manat/US\$, eop, official rate</b>	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<b>Manat/US\$, average, official rate</b>	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<b>Manat/US\$, average, "street rate"</b>			17.0	21.0	29.5	22.0	16.0	10.0
<b>Brent, US\$ p/bbl, average</b>	\$45	\$55	\$72	\$64	\$42	\$71	\$109	\$100

Source: Institute of State Statistics and Information, Turkmenistan, Macro-Advisory Ltd

*Note: Adjustments will be made after the full sanctions impact and response is known and can be assessed*

## Uzbekistan Macro Trends & Forecasts

	2016	2017	2018	2019	2020	2021	2022E	2023E
<b>GDP, UZS Bln</b>	198,365	304,288	406,597	511,927	580,751	735,430	815,942	907,377
<b>GDP, US\$ bln</b>	\$81.8	\$59.2	\$50.4	\$57.9	\$57.7	\$69.2	\$73.0	\$77.1
<b>GDP, real growth, % YoY</b>	6.1%	4.5%	5.1%	5.6%	1.7%	7.4%	4.0%	5.0%
<b>Remittances, US\$ bln</b>		\$4.9	\$5.1	\$7.0	\$6.0	\$8.1	\$6.5	\$8.0
<b>Remittances, % of GDP</b>		8.3%	10.1%	12.1%	10.4%	11.7%	8.9%	10.4%
<b>CPI, eop, % YoY</b>	8.0%	18.0%	14.3%	15.2%	11.1%	10.0%	8.5%	7.5%
<b>CPI, average, % YoY</b>	8.5%	13.0%	17.0%	18.3%	12.9%	10.8%	9.0%	8.0%
<b>Unemployment rate, %</b>	8.9%	7.5%	9.3%	9.1%	10.5%	9.6%	9.5%	9.0%
<b>Central Bank Policy rate, eop, %</b>	9.0%	14.0%	16.0%	16.0%	14.0%	14.0%	14.0%	12.0%
<b>Budget balance, % of GDP</b>	0.1%	-1.1%	-1.8%	-3.7%	-4.2%	-5.8%	-5.0%	-3.5%
<b>Trade Balance, US\$ bln</b>	-\$1.0	-\$2.2	-\$6.9	-\$7.3	-\$6.1	-\$11.4	-\$9.0	-\$10.0
<b>Current Account, US\$ bln</b>	\$0.3	\$1.5	-\$3.6	-\$3.4	-\$3.0	-\$4.8	-\$5.3	-\$5.0
<b>Current account, % GDP</b>	0.4%	2.5%	-7.1%	-5.8%	-5.0%	-6.9%	-7.2%	-6.5%
<b>FDI, US\$ bln</b>			\$1.7	\$1.5	\$1.7	\$2.0	\$1.5	\$2.5
<b>Total Sovereign Debt, US\$ bln</b>	\$7.0	\$8.5	\$10.0	\$15.8	\$21.3	\$23.7	\$25.0	\$27.0
<b>Total Sovereign Debt, % GDP</b>	8.6%	14.4%	19.8%	27.3%	36.9%	34.2%	34.3%	35.0%
<b>Total foreignn debt, US\$ bln</b>		\$17.2	\$18.8	\$26.3	\$34.4	\$39.6	\$42.0	\$45.0
<b>Total foreignn debt, % GDP</b>		29.1%	37.2%	45.5%	59.6%	57.2%	57.6%	58.4%
<b>FX Reserves, plus gold</b>	\$26.5	\$27.7	\$27.1	\$29.2	\$34.9	\$34.5	\$33.0	\$34.0
<b>S'om/US\$, EOP</b>	3,200	8,118	8,405	9,496	10,450	10,816	11,550	12,000
<b>S'om/US\$, Average Rate</b>	2,425	5,140	8,069	8,837	10,065	10,623	11,183	11,775
<b>S'om/Tenge, average rate</b>	7.1	15.6	22.4	23.2	23.4	26.2	24.9	25.6
<b>S'om/Ruble, average rate</b>	32	78	110	121	122	122	121	124

Source: State Committee of the Republic of Uzbekistan Statistics, Bank of Uzbekistan, Macro-Advisory estimates

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