

UniCredit Promotes Tenge

By [The Moscow Times](#)

May 24, 2011

The  **Moscow Times**

Investors should borrow in Kazakh tenge and lend in rubles because Russian interest rates are more likely to rise as the Central Bank seeks to tame inflation, UniCredit analysts Dmitry Gourov and Hans Holzacker wrote in a research note Tuesday.

A so-called carry trade on these currencies would favor the ruble strengthening against the Kazakh currency.

The tenge has gained 6.1 percent to 19.53 per ruble so far this year and had added 1.4 percent versus the dollar in the same period to 145.35 by Tuesday afternoon. The ruble has added 7.1 percent against the dollar since the start of 2011.

(Bloomberg)

Original url: <https://www.themoscowtimes.com/2011/05/24/unicredit-promotes-tenge-a7186>