

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 7 – 13

SUPPLEMENTAL INFORMATION

US dollar = **120.37** at official rate for the end of the period.

US dollar = **120.32** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **4.0% APR**

Money market indicators as of February 13 and change for the period

Indicator	Rate	Trend
TONIA	0.18	-0.92
Autorepo GS 2 days	0.20	-
Autorepo GS 3 days	1.56	-
Autorepo GS 7 days	3.91	-0.59
Autorepo GS 28 days	8.48	+0.48
KazPrime-3M	11.21	-0.19

Stock securities' market indicators as of February 13 and change for the period

Index	Value	Trend
KASE	2,625.96	+3.16
KASE_BP	231.01	-1.31
KASE_BC	139.74	-1.65
KASE_BY	9.10	+1.53

MAIN NEWS OF THE MARKET

On February 7 European central bank (ECB) had left the basis interest rate at the level of 4% APR. Current level of rate is maximal since August 2001. European CB preserves the basis rate, because considers inflation more significant problem, than slowing of rates of economic growth of the region. Growth of consumer prices had reached in January the maximal rates for 14 years – 3.2%, having exceeded the objective level of bank in 2% for the fifth month running. Decision about rate did not change the situation on currency market, and rate of unite European currency to US dollar had left lower than on Wednesday.

On February 7 Rating service of agency Standard & Poor's (S&P) announced that they have begun implementing a broad set of new actions to further strengthen our ratings operations and better serve capital markets around the world. "The ongoing transformation of the financial markets requires us to continue to bring more innovative thinking, greater resources, and improved analytics to the ratings process," said Deven Sharma, president of S&P. "By further enhancing independence, strengthening the ratings process, and increasing transparency, the actions we are taking will serve the public interest by building greater confidence in credit ratings and supporting the efficient operation of the global credit markets." Actions, which are planned to be realized in scale of global network of S&P are covering next four areas: corporate management, analytics, information and education.

On February 8 KazAgroFinance JSC (Astana) provided KASE with a copy of the decision of Board of directors of its sole shareholder National holding KazAgro (Astana):

- Dated November 23, 2007. According to the presented document, the only shareholder of KazAgroFinance JSC took the decision to increase the liabilities of the company by 25 and more percent of its shareholders' equity due to the issue and floatation of Eurobonds of the company to the sum of USD200 m.
- Dated January 25, 2008. According to provided document the sole shareholder of KazAgroFinance JSC accepted decision to increase a total number of announced shares of Agrarian credit corporation JSC by issuing 3,320,600 common shares to the total sum of KZT3,320,600,000.00 and to float the announced common shares in the amount of 3,320,600 units at the offering price of KZT1,000.00 per share.

On February 8 Board of directors of the **National holding KazAgro (Astana)**, being the only shareholder of **Agrarian credit corporation JSC (Astana)**, bonds of which are traded in Kazakhstan stock exchange's (KASE) category "A" official list, on their meeting on January 25 of 2008 were accepted decisions to increase a total number of announced shares of Agrarian credit corporation JSC by issuing 5,208,900 common shares to the total sum of KZT5,208,900,000.00 and to float the announced common shares in the amount of 5,208,900 units at the offering price of KZT1,000.00 per share.

On February 8 vice-president of **KazMunayGas JSC** Daniyar Berlibayev on the press-conference in Astana announced that sum of deal for purchasing by national oil-gas company of Kazakhstan KazMunayGas of 75%-ge portfolio of Romanian The Rompetrol Group NV (TRG) made \$1.650 bn. In the end of August 2007 KazMunayGas announced about signing of agreement with Rompetrol Holding SA about purchasing of 75%

shares of TRG based on its cost at \$3.616 bn. It was noted that Rompetrol Holding remains 25% shares of TRG for itself. On November 19 European commission approved this deal. In January of current year KazMunayGas had closed the deal for borrowing of syndicated credit for \$3.1 bn. Rate on credit is - LIBOR+0.9% APR, it is borrowed for 1 year. Funds are borrowing for financing of deal for purchasing of TRG and general corporate needs.

On February 11 DO of Bank TuranAlem JSC – Temirbank JSC (Almaty) informed KASE by official letter that is no more the shareholder of Temir Capital B.V. (Rotterdam). According to message of Temirbank JSC dated January 24, 2008 20 shares of Temir Capital B.V. belong to it were purchased by Bank TuranAlem JSC (Almaty).

On February 12 head of **National Bank of Republic of Kazakhstan** Anvar Saydenov during conference of Fitch Ratings announced that deficit of current payment balance of republic in current year will reduce to \$5 bn. from \$7 bn. last year. By the words of head of National bank, liquidity crisis, which is observed since autumn of last year on local financial market, had almost finished. "We do not have speculative investors", - Saydenov told.

SHARES MARKET

News of shares market

Since February 22, 2008 Centras Securities JSC (Almaty) on the basis of application of market-maker is exempt from execution of market-maker functions on KASE on **common KZ1C48710012** (ORDB) and **preferred shares KZ1P48710217** (ORDBp) of **Corporation Ordabasy JSC** (Almaty), traded in KASE's category "A" official list.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 505 deals were made in shares during the analyzed period. Average daily volume made \$18,024.3 th. or \$2,168.8 m. and increased compared to previous period (\$10,405.2 th. or \$1,251.8 m.) by 73.25%. During the analyzed period on KASE, 1.8% of operations in quantitative expression and 3.5% in volumetric were nego. In the previous period these indicators made 0.2% and 0.3% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 41 (38) members on 26 (28) instruments. At that: 3.6% (1.6%) of gross-turnover of the market – 3.0% (1.2%) on purchasing transactions and 4.2% (2.1%) - on sale transactions were controlled by pension market subjects; 7.8% (15.4%) of exchange's turnover of shares – 6.3% (16.5%) - on purchasing transactions and 9.2% (14.3%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 7.5% (17.4%) of gross-turnover – 10.1% (16.2%) on purchase and 4.8% (18.63%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 58% (36%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 38% (54%) – fell, prices of 4% (11%) remained unchanged. In the described period shares prices changed positively in the range from 0.01% (NFBN) to 673.6% (ZNGRp), negative change – from 0.27% (GB_KZMS) to 9.09% (ASAV).

As it was supposed by analysts of IRBIS earlier, KASE index managed to rehabilitate after enough deep fall on February 6 and 7, which happened at the background of panic fall in Asia and Europe, As of moment of trades' closing on February 13 index was traded level of 2,625.96 points, which is by 3.2% higher than closing of last Wednesday. Potential of growth of issuers of Kazakhstan securities was provided by account of normalization of environment on global markets of Kazakhstan debt capital. Quotations of eurobonds of Halyk savings bank of Kazakhstan JSC with maturity in year 2009 increased to enough acceptable level of profitability at 6.63%. Yield of synchronic bonds of ATFBank JSC, Kazkommertsbank JSC and Temirbank JSC decreased to 7.29 %, 8.86 % and 11.58 % correspondingly (a month earlier these indicators made 7.09 %, 7.91 %, 10.70 % and 13.50 % correspondingly).

Leaders of growth of the week were volatile for the last time common shares of Bank TuranAlem JSC (BTAS, +10.61 %), and also common shares of Kazkommertsbank JSC (KKGB, +8.05 %). It should be noted that KKGB for the last time were traded at current levels (KZT940 per share) only in beginning of October of last year, and possibility of arbitrage between London and Almaty creates growth potential for them by 2.3% more.

Oil, grown in price by several dollars during the week because of announcement of president of Venezuela mister Chaves about stoppage of deliveries of energy suppliers to USA, managed to hold quotations of Exploration Production KazMunayGas JSC (RDGZ) from continuing for several weeks rushed fall. As result, on given instrument the fall was fixed only by 0.54%. situation with these securities, most likely, will stay indefinite till final solving of situation with conditions of tax customs for oil exp[ort in Kazakhstan.

The analyzed week was good on trade floors of USA. American indices S&P 500 and Dow Jones Industrial Average had grown by 3.07 % and 2.89 % correspondingly, what is connected to positive results of some large American companies, positive statistics on retail trade in USA and also growth of prices of some raw materials (including oil). Less optimistic were investors of European exchanges. Growth of British FTSE 100 (+0.08 %) and German DAX (+0.81 %) was insignificant due to decision of ECB (European Central Bank) not to decrease the basis rate, by that leaving the possibility for maneuver in future in case of further worsening of situation.

Increasing movement of Western markets did not manage to influence on Asian markets in full. By results of week Asian indices Nikkei 225 and Hang Seng decreased by 0.24 % and 1.28 % correspondingly (though since Monday these indices had grown by 0.39% and 2.45% correspondingly).

By opinion of analysts of IRBIS, influence of world markets on market of Kazakhstan during analyzed week was minimal. It tells upon the presence of holding local factors. As result, relative calm news' background yet is not creating the premises for change of current conjuncture of local market. Analysts of IRBIS are forecasting the position trade in the area of reached rates. It is possible the continue of main growth of quotations of banking sector, and also weak fall of Exploration Production KazMunayGas JSC.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within February 7-13 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE			on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:				bid	offer
					min.	max.				
ASAV	153,000.00	153,000.00	153,000.00	-9.1	34,351.00	168,300.00	50.90	2	153,000.00	121,220.00
ASBN	23,000.00	24,420.00	24,420.00	+7.6	14,000.00	69,000.00	104.02	4	24,420.00	23,000.00
ASBNp1	11,000.00	11,000.00	11,000.00	-4.3	10,610.00	25,000.00	24.68	1	11,000.00	11,000.00
aTEBNp	2,530.00	2,717.00	2,717.00		1,500.00	2,717.00	87.37	3	2,717.00	2,530.00
BTAS	68,001.00	74,000.00	73,001.00	+10.6	850.01	157,275.00	41,770.58	64	74,000.00	68,001.00
CCBN	1,610.00	1,675.00	1,620.00	+0.9	1,000.00	2,050.00	3,604.29	61	1,686.00	1,610.00
CSBN	5,550.00	6,105.00	5,611.74	-6.5	4,500.00	8,000.00	349.98	5	6,105.00	5,550.00
DNBN	3,600.00	3,600.00	3,600.00	-5.1	1,400.00	6,727.50	164.98	3	3,600.00	3,600.00
GB_KZMS	2,900.00	3,079.00	3,000.00	-0.3	2,640.00	3,700.00	49.18	7	3,080.00	2,900.00
HSBK	486.00	530.00	510.00	+2.0	402.00	781.00	177.07	16	530.00	486.00
HSBKp	292.00	292.00	292.00	-1.4	290.00	333.50	29.12	1	292.00	292.00
HSBKp1	296.00	305.01	296.00	-3.0	249.19	353.00	179.41	8	305.01	296.00
KIBN	340.00	355.00	355.00	+4.4	110.00	1,150.00	17.53	4	355.00	340.00
KKGB	890.02	945.00	940.00	+8.0	600.00	1,515.00	5,529.29	108	990.00	890.00
KKGBp	350.00	361.00	350.00	-2.8	190.00	499.00	12.43	4	361.00	350.00
KZTCp	2,150.00	2,310.00	2,150.00	-6.9	1,044.00	8,750.00	38.37	3	2,310.00	2,150.00
KZTK	32,000.00	33,750.00	33,100.00	+1.5	32,000.00	55,000.00	3,247.69	20	33,750.00	32,000.00
KZTKp	18,000.00	18,800.00	18,800.00	0	14,500.00	27,100.00	82.90	5	18,800.00	18,000.00
MMGZp	12,500.03	15,500.00	15,500.00	+0.3	7,000.00	16,400.00	665.62	22	15,500.00	12,500.03
NFBN	4,500.00	4,501.00	4,500.00	0	2,530.00	7,622.50	151.35	8	4,501.00	4,500.00
NRBN	22,000.00	22,000.00	22,000.00	+10.0	17,500.00	54,050.00	32.93	1	22,000.00	22,000.00
RDGZ	17,100.00	18,950.00	18,500.00	-0.5	13,000.00	24,595.00	2,274.01	90	18,950.00	17,100.00
TEBN	7,000.00	7,000.01	7,000.00	0	4,450.46	9,000.00	25,836.40	10	7,000.01	7,000.00
TEBNp	2,529.99	2,750.00	2,750.00	+8.7	1,114.01	3,300.00	600.47	28	2,750.00	2,529.99
TSBN	1,680.01	1,826.00	1,680.01	-2.9	1,680.01	4,550.00	401.93	12	1,826.00	1,680.01
ZNGRp	10,000.00	10,000.00	10,000.00		450.00	10,000.00	759.64	2	10,000.00	10,000.00
26							86,242.14	492		

Notes: Trends are given relative to the last deal of the previous month (January 6 – February 6, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Since February 7 bonds **KZPC3Y03C492** (KZIKb8, KZT1, KZT5.0 bn.; December 1, 07 – December 1, 10, semi annual coupon, 7.5%, 30/360) of **Kazakhstan Mortgage Company JSC** (Almaty) have been included in KASE's official "A" listing category. It will be announced about opening of trades in the specified bonds on KASE. Specified issue of bonds is the third within frames of the third bonds' program of Kazakhstan Mortgage Company JSC, registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on March 11, 2007 for the amount of KZT50.0 bn. and the eighteenth issue of bank's internal bonds, having passed the listing procedure on KASE. Astana-Finance JSC (Astana) is an underwriter of the issue. More detailed information about the issue of securities is published on KASE's web-site at <http://www.kase.kz/emitters/kzik.asp>

Starting from February 11, 2008 trades with bonds **KZPC7Y07B579** (ASBNb10, KZT1,000, KZT7.0 bn; November 8, 07 – November 8, 14, semi annual coupon 9.75% APR for the current coupon period; 30/360) of **Alliance Bank JSC** (Almaty) have been opened on KASE's secondary market sector. The responsibilities of market maker on the given bonds on KASE are held by Financial company Alliance Capital JSC (Almaty) with a

minimal volume of mandatory quotation to the amount of 2,340 bonds. The specified bonds have been included in KASE's official "A" listing category since February 4, 2008. This issue of bonds is the seventh within the first bonds' program of Alliance Bank JSC, and the tenth bonds' issue of the bank that passed the listing procedure on KASE. More detailed information about these securities has been published on KASE's web site at <http://www.kase.kz/emitters/asbn.asp>

Since February 12 KZPC4Y05B661 bonds (MREKb5, KZT1, KZT800.0 m.; February 12, 08 – February 12, 13, semi-annual coupon, 16.0% APR, 30/360) **of Mangistau distributive electric networking company JSC** (Aktau) have been recognized as included in KASE's official "A" listing category in accordance with simplified listing procedure, set by the article 19-1 of Listings rules. Information about opening of trades in the bonds on KASE will be given additionally. Specified issue of bonds is the fourth in the frames of first bonds' program of Mangistau distributive electric networking company JSC and fifth issue of company's bonds, having passed the listing procedure on KASE. More detailed information about securities is published on KASE's web site at <http://www.kase.kz/emitters/mrek.asp>.

Since February 12 KZ2C0Y03C932 bonds (KIBNb4, KZT1,000; KZT12.0 bn. January 29, 08 – January 29, 11; semi-annual coupon, 10.00% APR; 30/360) **of Kazinvestbank JSC** (Almaty) **have been included into KASE's official "A" listing category.** It will be additionally announced on KASE about the opening of the trades with the specified bonds. Centras Securities JSC (Almaty) acts as a financial consultant of the issue and while introducing of its bonds to the organized market. More detailed information about securities is published on KASE's web site at <http://www.kase.kz/emitters/kibn.asp>.

Since February 25, 2008 Almaty Investment Management JSC (Almaty) is exempt from execution of market-maker functions on KASE on **KZ2C0Y03C130** (MAG_b1) **bonds of MAG JSC** (Almaty), traded in KASE's category "B" official list.

Since February 25, 2008 AIM Capital JSC (Almaty) is exempt from execution of market-maker functions on special trade floor of regional financial center of Almaty on **KZ2C0Y03C130** (aMAG_b1) **bonds of MAG JSC** (Almaty), traded in STF RFCA category "C" official list.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 58 deals amounting to \$15,806.4 th. or KZT1,902.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$9,739.9 th. or KZT1,170.7 m.), turnover of the sector has increased 1.6 times. In the analyzed period no nego deals were made on KASE, same as on previous.

During the analyzed period deals were made by KASE's 23 (23) members on 24 (31) instruments. At that 20.3% (29.7%) of gross-turnover passed through accounts of pension market subjects 25.2% (28.8%) on purchasing transactions, and 15.4% (30.6%) on sales operations. 6.0% (8.0%) of exchange's gross-turnover of corporate bonds – 7.0% (2.6%) on purchasing transactions and 5.0% (13.4%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 4 names of bonds were characterized by growth of average weighted net price on the opened market, 19 – of decrease. NRBNb2 (-16.48 %) and BTAIb14 (-14.34 %) seemed re-sold. Yield to maturity for buyer on deals made decreased during the week for 4 bonds, increased for 19.

Detailed data on corporate bond market is given in trades results table.

Results of bond trades on KASE, including STF of RFCA within February 7-13, 08 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aMAG_b1	11.85	12.26	12.26		11.69	12.50	1,269.63	2	11.85	12.26
ATFBb4	10.35	10.50	10.50	+0.3	7.00	12.00	4,401.64	2	10.35	10.50
ATFBb6	8.40	8.40	8.40	-0.6	6.21	9.49	12.15	1	8.40	8.40
BTAIb1	11.00	11.01	11.01	0	7.10	11.01	622.67	2	11.00	11.01
BTAIb14	10.50	13.50	13.50		7.30	13.50	4,172.91	2	9.50	13.50
BTASb1	14.00	14.00	14.00	+0.5	9.00	14.00	19.59	1	14.00	12.50
BTASb2	16.50	16.50	16.50	+1.5	9.75	17.50	61.14	2	16.50	16.50
BTASb3	13.28	13.28	13.28	-0.2	9.50	47.77	8,039.12	1	13.28	13.28
BTASb4	14.99	15.00	15.00	+2.0	7.00	47.47	1,032.77	5	14.99	15.00
BTASb7	7.00	7.00	7.00	0	6.73	13.50	44,310.44	8	7.00	7.60
CACMb1	9.80	10.00	10.00		9.75	10.00	33.39	2	9.80	10.20
CCBNb7	12.00	12.00	12.00	0	7.50	12.00	14.59	1	12.00	12.00

To be continued on the page 5

Continued of table

**Results of bond trades on KASE, including STF of RFCA within February 7-13, 08
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
CSBNb2	10.90	10.90	10.90	-0.1	9.48	15.22	997.19	1	10.90	10.90
HSBKb7	9.25	9.50	9.50		8.00	9.50	5,886.22	2	9.25	9.50
KIBNb3	14.00	14.00	14.00	+2.0	12.01	14.00	17.54	1	12.00	14.00
KKAGb3	13.00	13.00	13.00	+1.5	10.00	13.00	15.48	1	13.00	13.00
KKGBe6	10.20	10.20	10.20	-0.5	6.96	10.73	14.52	1	10.20	10.20
KZIKb16	11.20	11.20	11.20	0	11.20	11.50	3,806.82	3	9.00	11.20
KZIKb8	9.50	9.50	9.50	0	7.00	12.70	1,895.74	2	9.50	9.50
MAG_b1	12.00	13.20	12.56	+0.6	11.68	13.20	115.20	7	12.00	13.20
NRBNb2	13.50	15.50	15.50	+6.5	8.99	19.50	37.82	4	13.50	16.00
ORDKb1	15.00	15.00	15.00	+3.0	11.99	15.00	248.45	1	15.00	15.00
TSSMb1	12.00	12.50	12.50	+0.3	9.07	14.00	39.83	4	12.00	12.50
TXBNb2	11.96	12.00	11.96	0	8.76	13.50	1,967.04	2	11.96	12.00
24							79,031.89	58		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 6 – February 6, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm.

In the Debt certificates sector on STF RFCA 4 deals were made with 210 certificates on shares BMG749471212 (aBM_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) for a total amount of \$735.1 or KZT88.5 m. Compared to previous period (January 31 – February 6, 1 deal with 30 certificates, \$105.3 th. or KZT12.7 m.) the turnover of sector increased 7 times.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 2 deals made on KASE made KZT1,260.8 m. (\$10.5 m.). In the previous period (January 31 – February 6, 2008) the given indicator was equal to KZT18,423.3 m. or \$153.2 th. with 17 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 100.0%, but there was no market.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within February 7-13, 08

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM-48, MUIKAM-72				100.0% (98.8%) of purchase and sale sector's turnover		
Less than 730	6.47	6.47	6.47	6.47 (6.52)	266.7	1
1826 – 2190	19.50	19.50	19.50	19.50	994.1	1
Total					1,260.8 (18,198.4)	2 (16)
GRANDTOTAL					1,260.8 (18,423.3)	2 (17)

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 272 01 17, 237 53 05; fax: (8 727) 237 53 22

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