

# KAZAKHSTAN STOCK MARKET

January 28 – February 3, 2010

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## SUPPLEMENTAL INFORMATION

US dollar = **147.90** at official rate for the end of the period.

US dollar = **147.86** at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made **11.9 % p.a.**

### Money market indicators as of February 3 and change for the period

Indicator	Rate	Trend
TONIA	0.16	-0.13
Autorepo GS 2 days	0.21	-0.2
Autorepo GS 7 days	1.65	+1.37
Autorepo GS 28 days	0	-11.5
KazPrime-3M	2.66	0

### Stock securities' market indicators as of February 3 and change for the period

Index	Value	Trend
KASE	1,866.66	+0.2
KASE_BP	337.95	+0.5
KASE_BC	312.18	-0.5
KASE_BY	15.01	-0.3

## MAIN NEWS OF THE MARKET

### Statistic Agency of the Republic Kazakhstan reported:

**January 28, JSC National Company KazMunaiGas (Kazakhstan) reported on the adoption of additional measures to improve the personnel policy.** In 2009, was carried out large-scale optimization of the structure and reducing the staffing level of the group of companies KMG. In addition, abolished the payment of bonuses for executives 2008-2009 gg., reduced costs of labor payment fund in accordance with an optimized organizational structure.

**January 28, to terminate an employment contract and disciplinary sanctions on the individual workers of JSC National company KMG and JSC KazMunaiGas EP.**

**January 28, Agricultural credit corporation JSC (Astana) pays \$ 10.0 million in repayment of principal on the loan agreement with Commerzbank AG.** The company implemented a second payment of principal repayment of \$ 10 million to the Commerzbank AG.

**January 28, Kazakhstan Mortgage Company JSC (Almaty), provided to KASE the copy of the state re-registration from January 21, 2010, in accordance with which his new name became JSC "Mortgage organization Kazakh Mortgage Company.**

**January 28, Majilis a presentation of the draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on improvement of the budget legislation.** By decision of the meeting provided a number of changes and additions to the jurisdiction of the state financial control, it is proposed to clarify the purpose of targeted transfers and terms of agreements for transfers, to determine if the implementation of local investment projects at the expense of targeted transfers to statutory costs, co-financed from local budgets, to provide for the possibility of using lower-level budgets savings on current transfers and amendments and supplements to improve investment procedures.

**January 29, Albn Asset Management (Almaty) admitted to the implementation of repo transactions at KASE.** This decision was made in accordance with paragraph 23.2 of Internal document KASE "The situation of the membership on the basis of statements of JSC" Aibn Asset Management "on December 22, 2009 # 237/12 on admission to the implementation of the repo transactions.

### January 29 President of the Republic of Kazakhstan Nursultan Nazarbayev said:

- **that the socio-entrepreneurial corporations will be transferred to akimat.** He also instructed the Government to develop limits on funding.
- **The five main directions of the Kazakhstan Development Strategy up to 2020.**
- **order of the Government of Kazakhstan to develop a new draft law on SEZ and to amend the law on concessions.** Also, it's instructed the Government in the first half to make changes to the

law on concessions.

- **The intention to increase scholarships and salaries to state employees from April 1**, and not from July 1.
- **An order of the Government of Kazakhstan** to intensify the process of accession to the WTO.
- **that in Kazakhstan to improve policy development for housing. He noted that the system of housing construction** savings provides the "principle of equal partnership of citizens, Zhilstroyberbanka, state and construction companies.
- **The need to make it work Kazakh stock market.** President of Kazakhstan said that financial regulators should work to reduce the level of external liabilities of the Kazakh banks.
- **that by 2014 Kazakhstan fully provide the domestic market of oil products.** It is planned to implement 162 projects a total investment of 6.5 trillion. tenge.

**January 29, Subsidiary of BTA Bank JSC Temirbank (Almaty) reported on changes in the composition of its Board.** The membership of the Board of Bank introduced Erulan Kussainov and Mukhtar Bekkali. From the composition of the board members removed Marlene Zhakezhanov and Mansour Moldakhmetov.

**January 29, Deputy Minister of Foreign Affairs of the Republic of Kazakhstan Maxim Solin, that one of the problems of Kazakhstan's chairmanship in the OSCE** - leveling the imbalance between its activities. Some organizations, including Kazakhstan, are the states that do not have access to the sea, which represents a serious challenge not only for economic security, but also in the OSCE region as a whole.

**February 1, it was aware of the order Prime Minister of Kazakhstan Mr. Karim Massimov. He said that the banks should deal with purely banking business**, and they should not have any links with various affiliated entities. Thus, up to May 1 will be drafted legislation that would tighten requirements for banks.

**Agency of the Republic of Kazakhstan on Statistics reported that:**

- **the level of the subsistence minimum in the average per capita**, calculated on the basis of minimum standards of consumption of basic foodstuffs, in January 2010 compared to the previous month increased by 1.3%;
- **Inflation in Kazakhstan in January 2010 amounted to 1.4%. Food prices in the past month increased by 1.1%, non-food goods - by 0.3%, paid services - by 2.8%;**
- **Food prices in January 2010 increased by 3.9%.** In January 2010, compared with the corresponding month of 2009 have decreased the price of flour by 17.6%, fruit and vegetables - by 6.9%, eggs - by 6.4%, cereals - by 6.2%, oils and fats – 3.9%, bread - by 3.3%. Prices of sugar rose by 40.2%, coffee, tea and cocoa - by 25.4%, alcoholic beverages - by 9.4%, bakeries and flour products - by 7.7%, confectionery products - by 6.3% and dairy products - by 3.1%, pasta - by 2%.;
- **Prices manufacturers of industrial products in January 2010 decreased by 1.3%.** In January compared with December 2009 prices in the mining industry decreased by 2.8%, in manufacturing - rose by 0.2% in the production and distribution of electricity, gas and water - by 9.2%;

Samruk-Kazyna Contract LLP has officially stated that **the inclusion in the Register of domestic producers is free of charge.**

**February, the National Bank of Kazakhstan reported that:**

- **In December 2009**, signs of recovery in the economy significantly worsened. All sectors of the real sector showed strong growth, with the exception of retail trade, where as a positive factor may be noted the weakening of the downtrend.
- **Kazakhstan's GDP declined by 1.5%** over the first 9 months of 2009. The fall of industry, commerce, transportation, construction and financial sector have reduced the GDP of Kazakhstan.
- Reduction in external demand **caused the fall of Kazakhstan's foreign trade turnover in January-November 2009** with the CIS countries at 35.5%, with other countries in the world - by 38.6%. In relation to last year's **foreign trade turnover in November decreased by 15.1%.**
- Accelerating the growth of **prices for paid services and non-food inflation contributed to the growth in December 2009.**

- lack of equity and debt constrains **growth of investment**. The decline in investment in housing construction for the past year amounted to 10.3%.
- **the profitability of companies in Kazakhstan** in the third quarter of 2009 **amounted to 24.8%**.
- **In December 2009 the unemployment rate has not changed**. The number of employed in economy, population grew by December 2008 to 1.2%, the unemployed - fell by 5.2%.

**January 30 Minister of Economy and Budget Planning of Kazakhstan Bakhyt Sultanov said that since January 01, 2011, compulsory requirements for the subjects** of private enterprise departmental legal acts **will not install**. The Minister informed that the exact number to be revised by laws regulations as yet unknown, but according to various estimates the total number of SNiPS, SanPiN, ghosts, law, etc., without proper legal effect, over 10 thousand.

**February 1, it was known that the Prime Minister of Kazakhstan Karim Massimov instructed** the Ministry of Economy and Budget Planning **to make till the end of February** in the Parliament of Kazakhstan revised **budget for 2010**.

**From February 1, KASE removed from the list of indexes representative series KASE\_B** \*The following bonds, due to their delisting: KZ2P0Y03C772 (KSM2b1) **LLP combine building materials and structures-2** (Almaty). And indexed on devaluation of tenge to U.S. dollar bonds KZ2CKY05B273 Kazneftehim JSC (Almaty).

**Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions has adopted the following decisions:**

- **to issue license to JSC "Insurance company"** Trust Insurance for carry out reinsurance activities in the sector general insurance. In accordance with the Chairman of the Agency of 21.01.2010, the # 15.
- **Give JSC NPF Kazakhmys permission to conduct a voluntary reorganization** of the enterprise in the open. In accordance with the decision of the Board of the Agency of 14.01.2010, the # 1.
- **Issue Eurasian Bank (Kazakhstan) authorization in accordance with the Decision** of the Board of the Agency on February 1, 2010 # 11.
- **to approve the Instruction on the requirements** for a system of risk management in the central depository. The ordinance provides for changes to the AFS Board Resolution dated December 29, 2008 # 238 "On approval of the Rules of the activities of the central depository.
- **to adopt a resolution designed to monitor transactions** with affiliated persons of professional securities market participants. The ordinance is designed to improve the regulatory legal acts regulating the procedure for reporting professional securities market participants.
- **to approve the Instruction on the requirements** for a system of internal control and risk management insurance (reinsurance) organizations. The ordinance is designed to improve the regulatory legal acts governing the formation of internal control and risk management insurance (reinsurance) companies, and will come into effect from September 1, 2010.
- **to give Artyshko A.I. agreement to acquire the status of a major party**, JSC Bank Astana-Finance. In accordance with the decision of the Board of the Agency on February 1, 2010 # 12.

**February 2, the Ministry of Industry and Trade of the Republic of Kazakhstan issued JSC "Commodity Exchange" Eurasian Trading System License # 1000001** to administer the Commodity Exchange.

**February 2, Fitch Ratings has withdrawn ratings of Almaty**. However, Fitch has confirmed long-term ratings of Kazakhstan in foreign and local currency ratings at "BB +". Short-term foreign currency rating is affirmed at "B", a national long-term rating is affirmed at "AA-(kaz)". The forecast on long-term ratings in foreign and local currency and long-term national scale rating - "Stable".

**February 2, were published the results of trades at KASE on the results of 2009:**

- **the volume of trading in the market repo** operations KASE totaled KZT 757.1 billion (equivalent to 5 113.4 million) and fell on January last year to **41.4%** (to 52.0% in dollar terms).
- **The amount of government securities trading** on KASE totaled **KZT 102.1 billion** (equivalent to **689.7 million U.S. dollars**) and raised the same period of 2009 to 145.1% (to 101.0% in dollar terms).
- **the volume of trading in shares** on KASE totaled **KZT 2.0 billion** (equivalent to **13.6 million U.S.**

dollars) and declined the same period of 2009 to 89.6% (to 91.4% in dollar terms).

- **the volume of trading corporate bonds** on KASE, amounted to **KZT 14.9 billion** (equivalent to **100.8 million U.S. dollars**) and declined the same period of 2009 to 61,2% (to 68,2% in dollar terms).
- **an amount of foreign currency trade** on KASE, including currency swap transactions, amounted to **KZT 914.8 billion** (equivalent to **6,178.1 million U.S. dollars**) and declined the same period of 2009 to 5,3% (on 22,4% in dollar terms ).
- In January 2010, **trading volume** on KASE in all sectors amounted to **KZT 1,791.0 billion** (equivalent to **12,095.6 million USD**) and decreased the same period of 2009 to 24.1% (to 37.8% in dollar terms).

**February 2, it was known** that the Government of the Republic of Kazakhstan has begun **to develop the legal framework of the Common Economic Space, 2010-2011**. within the EEA provides for free movement of capital, services and labor. In addition, the EEA Agreement are intended to provide non-discriminatory access to the infrastructure of the countries participating in the EEA, in particular - in energy, oil and gas, rail transport.

**February 3, President of JSC Mortgage Organization of BTA Ipoteka Sagyndyk Kussainov said** that to date the real estate market in Kazakhstan reached its bottom pricing. He noted that the rise in prices on the real estate market of Kazakhstan within the next two years will not exceed 10-15%.

February 3, it was during the meeting the Minister of Economy and Budget Planning of Kazakhstan Bakhyt Sultanov and Minister of State for Foreign Affairs of Germany, Bundestag member of Cornelia Pieper, it was reported that **German businesses interested in investing in Kazakhstan's economy**.

**February 3, President of JSC Mortgage organization BTA Ipoteka Mr. Sagyndyk Kussainov said** that the problem of BTA Bank does not affect the operation of the company.

**February 3, it was known that Kazakhstan has taken 62<sup>nd</sup> place among 155 countries in the index of the efficiency of logistics LPI** in the second study conducted by the World Bank together with the regional USAID project on trade liberalization and customs reform (RTLIC) in Central Asia. Thus, in comparison with the results of previous studies conducted in 2007, Kazakhstan rose by 71 stand up.

## SHARES MARKET

### Market news

**From February 1, 2010 common shares KZ1C53370017 (SUMB) Sumbe (Almaty) are excluded from the official list of KASE on the initiative of the issuer.**

**February 11, Subsidiary of JSC BTA Bank BTA Securities waived the market-maker status on KASE on common shares KZ1S20620015 (CHFM) Chimpharm (Shymkent).**

**From February 1, preferred shares KZ1P45260117 (KKAGp) Kazakhstan Kagazy "translated from the first in the third category of the official list of KASE.**

**From February 1, common shares KZ1C11750011 (KZTC) KazTransCom" (Almaty), translated from the second to the third category of the official list of KASE.**

### Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Trades on placement of shares weren't made.

### Secondary market sector (purchase and sale)

A total of 240 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	943.4	-100.0	+48.3
Average daily volume. KZT m.	139.7	-100.0	+48.2
Stake of nego deals. number (%)	0.4	+0.4	+0.42
Stake of nego deals. volume (%)	0.1	+0.1	+0.1
KASE members	31	-8.8	-11.4
Number of shares denominations*	14	0	-22.2
Stake of pension funds. gross (%)	4.9	+4.9	-2.2
on purchase	8.3	+2.0	-5.9
on sale	1.6	+1.6	+1.6
Stake of individuals. gross (%)	46.5	-4.2	+10.3

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Continued of table  
on which deals were made at KASE and STF RFCA

	current week	Trend for	
		1 week	2 weeks
on purchase	19.5	-18.2	-11.1
on sale	73.4	+9.8	+31.6
Stake of nonresidents. gross (%)	7.0	+0.1	-17.5
on purchase	10.3	-2.3	-15.7
on sale	3.8	+2.4	-19.2

on which deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 9 types of equity instruments involved in the transaction, the fall - 3. Positive change in shares prices in the range from 0.15% (MMGZp) to 18.57% (BTAS), negative - from 0.55% (KKGB) up to 1.70% (KZTK).

More detailed data on share trades on KASE shown in table below.

**Results of share trades on KASE, including STF of RFCA within Jan. 28, 2010 – Feb. 3, 2010, only by data on 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: for last 365 days:		Volume Of deals th.USD	Num- Ber of deals	Best for the period:			
	min.	max.	price	trend. %			min.	max.	bid	offer
BTAS	1,100.00	1,250.00	1,250.00	+25.0	1,000.00	8,800.00	14.6	9	1,250.00	1,100.00
CCBN	770.00	815.00	815.00	+5.8	200.00	955.00	415.1	49	815.00	770.00
CHFM	1,630.20	1,950.00	1,630.20	-3.6	880.00	1,950.00	43.9	7	2,000.00	1,482.00
GB_ENRC	2,150.01	2,370.00	2,332.00	+5.0	648.99	2,450.00	79.1	14	2,370.00	2,150.01
GB_KZMS	3,090.00	3,300.00	3,200.00	+3.2	416.50	3,652.00	277.0	42	3,300.00	3,090.00
HSBK	346.02	374.00	374.00	+8.1	61.51	379.00	590.5	45	374.00	346.02
HSBKp	173.04	173.04	173.04	.	104.55	180.00	0.1	1	173.04	173.04
KKGB	650.00	670.00	660.00	+1.5	250.00	740.00	2,348.6	10	670.00	650.00
KKGBp	280.50	280.50	280.50	+0.2	94.00	341.00	0.1	1	280.50	280.50
KZTK	18,200.00	18,800.00	18,400.00	-0.8	5,000.00	23,000.00	729.7	41	18,800.00	18,200.00
KZTKp	8,061.00	8,430.00	8,430.00	+2.8	1,880.50	9,900.00	162.4	14	8,430.00	8,061.00
MMGZp	5,000.00	5,400.00	5,400.00	.	2,000.00	6,000.00	33.2	2	5,400.00	5,000.00
RDGZ	22,050.00	23,500.00	22,050.00	-6.2	8,700.00	24,300.00	17.4	2	23,500.00	22,050.00
TSBN	940.00	940.00	940.00	.	600.00	1,155.55	3.3	2	940.00	940.00
14							4,714.8	239		

Notes: Trends are given relative to the last deal of the previous 30 days period (Dec. 27, 2009 – Jan. 27, 2010). If deals were not made in the previous month the trend is not calculated.

## MARKET OF CORPORATE BONDS

### News of corporate bonds market

From February 1, 2010 года bonds KZ2C0Y04C450 (ULBAb2) **Ulba Metallurgical Plant (Ust-Kamenogorsk)** are excluded from the official list of KASE on the initiative of the issuer.

From February 1, 2010 года bonds KZ2CKY05B273 (KZNBh2) **Kazneftehim JSC (Almaty)** are excluded from the official list of KASE.

From February 1, 2010 года bonds KZ2P0Y03C772 (KSM2b1) **LLP combine building materials and structures-2 (Almaty region)**. Excluded from the official list of KASE.

From February 1, bonds KZP02Y03B920 (PRKRb3) **JSC National Company "Food contract corporation JSC (Astana)** are included in the official list of KASE, category" Debt securities with ratings.

From February 1 bonds, mortgage subsidiary organization of joint-stock company **BTA Bank BTA Mortgage** translated from the first to the second subcategory of "Debt Securities without ratings of the" official list of KASE.

From February 1, bonds **Kazakhstan Kagazy (Almaty region)**. Transferred from the first to the second subcategory of" Debt Securities without ratings of the "official list of KASE.

From December 29, in the Gaza KASE secondary market trades in bonds KZP03Y07C612 (EUBNb6) **Eurasian Bank JSC (Almaty)**.

From February 1, in the Gaza KASE secondary market trades in bonds KZ2P0Y05D650 (EKGSb1) **LLP Ekibastuzskaya TPP-1 (Ekibastuz)**.

## Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding offerings were made.

## Secondary market sector (purchase and sale)

A total of 68 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	4,153.7	-34.3	-10.9
Average daily volume. KZT m.	615.3	-34.2	-10.9
Stake of nego deals. number (%)	0.0	0	0
Stake of nego deals. volume (%)	0.0	0	0
KASE members	28	-3.4	+12.0
Number of bonds denominations*	25	-21.9	-19.4
Stake of pension funds. gross (%)	33.7	+2.3	+33.7
on purchase	62.9	+40.0	+62.9
on sale	4.6	-35.5	-21.2
Stake of individuals. gross (%)	32.4	+23.9	+29.9
on purchase	10.7	-5.7	+8.3
on sale	54.1	+53.5	+51.5
Stake of nonresidents. gross (%)	0.0	0	0
on purchase	0.0	0	0
on sale	0.0	0.0	-0.0

on which. deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 22 items, fall - 13. Yield to maturity for a buyer on deals rose in the week for 21 bonds declined - from 11. Positive change in bond yield to maturity in the range from 0.0014% (CTECb1) up to 711.04% (TEBNb12), negative - from 0.01% (EUBNb4) to 10.47% (VITAb5).

More detailed data on corporate bonds on KASE shown in table.

### Results of bond trades on KASE including STF of RFCA within Jan. 28, 2010 – Feb. 3, 2010 (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				
ATFBb6	13.15	13.15	13.15	+2.7	637.7	1	12.00	13.15
CCBNb14	12.00	12.00	12.00		12.5	2	12.00	12.00
CCBNb4	11.00	11.00	11.00		34.5	1	11.00	11.00
CTECb1	14.00	14.00	14.00		6,371.7	1	14.00	14.00
EKGSb1	11.50	11.50	11.50		4,279.0	1	11.50	11.50
EUBNb3	12.73	13.00	12.73		1,291.3	7	12.73	13.00
EUBNb4	13.00	13.00	13.00		12.8	1	13.00	13.00
EXBNb1	18.00	18.00	18.00	-2.0	2,702.1	2	18.00	18.00
EXBNb3	18.00	18.00	18.00		2,405.7	1	10.00	18.00
HSBkb13	12.00	12.00	12.00		17.5	1	12.00	12.00
KAFIb1	13.00	13.00	13.00		417.0	1	13.00	13.00
KASTb2	21.00	21.00	21.00		11.7	1	21.00	21.00
KDTSb1	39.83	51.80	51.80		2,016.5	4	39.80	51.80
KRZHb1	60.00	60.00	60.00	+0.3	1.8	1	59.00	60.00
KZIKb11	11.00	11.00	11.00		58.1	1	11.00	11.00
LOGCb1	30.00	32.70	32.70		100.0	2	30.00	32.70
ORDKb2	16.00	16.00	16.00	0	261.0	11	16.00	16.00
RGBRb4	15.00	15.00	15.00	-1.2	1.3	1	15.00	15.00
TSBNb2	15.00	15.00	15.00		11.8	1	15.00	15.00
TSBNb4	15.00	15.00	15.00	-1.0	1.4	1	15.00	15.00
TSBNb5	20.00	20.00	20.00	+1.00	25.8	3	20.00	20.00
TXBNb3	11.50	11.50	11.50		18.2	1	11.50	11.50
VITAb4	1,615.00	2,086.00	2,086.00	+471.00000	40.9	12	1,615.00	2,086.00
VITAb5	84.50	86.50	84.56	-10.4	15.3	8	84.50	86.50
ZERDb1	25.15	25.15	25.15	+2.1	23.0	2	25.09	25.15
<b>32</b>					<b>20,768.4</b>	<b>68</b>		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Dec.. 27, 2009 – Jan. 27, 2010). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

January 28 in the trade system of KASE specialized auction on placement of government long-term savings and treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-156 Second Edition (KZKAKY130029, MUJ156\_0002, KZT 1000,

28.01.10 - 28.01.23, the annual coupon, 30/360), which Ministry of Finance planned to attract KZT 13,000.0. The subject of the auction is the fixed coupon rate. Participated in trades 9 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 17 applications, of which the time expired applications remained active 17 orders. The total volume of active bids (volume of demand) was KZT 32,100.0 million and exceeded the proposed level of accommodation in 2.5 times. Fixed coupon rate in active bids varied from 0.01% to 3.0% per annum, making in average terms, 0.9025% per annum. **As a result of trade, the issuer granted the application for the purchase of 13,000,000 bonds worth 113,000,000,000.0 m. (100% of the planned volume of placement) under 0.01% per annum.**

**February 3, in the trade system of KASE specialized auction on placement of government treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 Issue 104** (KZK1KY011040, MKM012\_0104, KZT 100, 03.02.10 - 03.02.11, the annual coupon, 30/360), for which the Ministry of Treasury planned to attract KZT 11,000.0 million. The subject of the auction is the price of bonds. In the auction was attended by 17 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 68 applications, of which the time expired applications remained active 55 orders. The total volume of active bids (demand volume) amounted to KZT 60,069.5 million and exceeded the proposed level of accommodation in 5.5 times. Fixed coupon rate in active bids varied from 2.5069% to 10.0000% per annum, making in average terms, 4.5975% per annum. **As a result of trade, the issuer granted the application for purchase 116,666,666 bonds worth KZT 11,0358,983,301.75 (106.1% of planned volume of placement) under 2.71% annual.**

### Secondary market sector (purchase)

During the study period a total volume of 43 prisoners on KASE transactions amounted to KZT 15,932.1 million (\$ 107.7 million). In the previous period (21 - 28 January, 2010) the figure was KZT 19,513.4 million (\$ 131.9 million), with 59 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 72.1% (in the previous period – 35.5%).

### Parameters of Exchange's transactions in GS within Jan. 13 - Feb. 28, 2010, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): the notes of NB. MEKKAM</b>				<b>13.1% (1.2%) of purchase and sale sector's turnover</b>		
8 - 14	0.70	0.70	0.70	0.70	459.93	1.00
43 - 56	1.20	2.00	1.20	1.27(1.30)	312.30	5.00
64 - 91	1.30	1.40	1.30	1.30(1.40)	1,018.62	2.00
92 - 181	2.81	2.81	2.81	2.81	296.94	1.00
182 - 364	2.20	2.20	2.20	2.20	9.92	1.00
Итого					<b>2,087.8(236.2)</b>	<b>9.(6)</b>
<b>Coupon (KZT): MUIKAM. MEOKAM. MEUKAM. MEUJKAM</b>				<b>86.9% (98.8%) of purchase and sale sector's turnover</b>		
менее 730	2.10	4.20	3.50	3.65	9,142.91	21
731 - 1095	4.90	4.90	4.90	4.90(4.30)	49.12	1
1096 - 1460	4.75	4.75	4.75	4.75(4.95)..	151.87	1
1461 - 1825	5.20	6.00	5.21	5.53(5.54)	4,500.39	11
Итого					<b>13,844.3(19.277.2)</b>	<b>34.(53)</b>
<b>TOTAL</b>					<b>15,932.1(19.513.4)</b>	<b>43.(59)</b>

### MEMBERS OF KASE

**JSC Griffon Finance (Kazakhstan) was admitted to the KASE, category as member of the stock market.** Membership of this category gives the right to participate in the auction securities admitted to trading (trade) at KASE.

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