

KAZAKHSTAN STOCK MARKET

February 11- 17, 2010

SUPPLEMENTAL INFORMATION

US dollar = **148.83** at official rate for the end of the period.

US dollar = **147.76** 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 **7.4 % p.a.**

Money market indicators as of February 17 and change for the period

Indicator	Rate	Trend
TONIA	0.11	-0.06
Autorepo GS 2 days	0.16	-0.1
Autorepo GS 7 days	1.42	-0.80
Autorepo GS 28 days	0.00	-0.7
KazPrime-3M	2.63	-0.0

Stock securities' market indicators as of February 17 and change for the period

Index	Value	Trend
KASE	1,792.53	-0.3
KASE_BP	345.08	+1.6
KASE_BC	312.98	+1.3
KASE_BY	14.87	-0.8

MAIN NEWS OF THE MARKET

FSA has taken the following decisions:

- **aligned the provisions** about Listing commission;
- **agreed on the amendments** to the method of valuation of the securities;
- **issued a coercive measure against JSC NPF Amanat Kazakhstan, JSC SPC Ular Umit** Eximbank Kazakhstan and JSC Central Asian fuel and energy company;
- **aligned the provisions of the Committee on foreign exchange markets and the amendments to the Rules of the calculations on the basis of trading foreign currencies.** The situation developed on behalf of KASE Council to improve the security settlement of transactions in foreign currencies, and defines the main tasks, functions, powers, responsibilities and procedures for the Committee on foreign exchange markets.

Agency of the Republic of Kazakhstan on Statistics reported that:

- **in Kazakhstan in December 2009, average** monthly nominal wage amounted to KZT82,779;
- **unemployment** in Kazakhstan in January 2010 **amounted to 6.4%**;
- **In Kazakhstan, 27% of consumers expect** in the next 12 months to further improvement in the overall economic situation in the country;
- **in 2009 in Kazakhstan noted increases** of prices for products of foreign trade;
- **average per capita nominal money** incomes of the population of Kazakhstan in December 2009 **amounted to KZT 39,806**;
- large and medium-sized businesses and organizations in January 2010 hired **81.0 thousand people and left 74,1 thousand people by various reasons**;
- **GDP in January-December 2009 amounted at current prices 15 887.8 billion KZT. Compared with the same period in 2008, real GDP grew by 1.2%**;
- **Short-term economic indicator in January 2010 compare to January 2009 amounted to 108.5%**.
- **volume of industrial production** in Kazakhstan in January 2010 **amounted to 110.3%**;
- **consumer price index** in January 2010, compared to January 2009, **amounted to 107.3%**;
- **the volume of retail turnover** for the reporting period **amounted to KZT 221,138.5 million (without recourse to public power) and increased by 11.8%**, compared to January 2009;
- **Kazakhstan's foreign trade turnover in January-December 2009 amounted to \$71 604.4**

million, compared to January-December 2008 decreased by 34.4%;

- **Volume of gross agricultural output in January 2010 amounted to KZT45.1 billion**, an increase of 2.1% compared to January 2009;
- **the amount of cargo in January 2010 amounted to 25.8 billion ton-kilometers** and has grown by 1,3% compared with the corresponding period of 2009;
- **State budget revenues of January 1, 2010 would amount to KZT3,510.3 billion**, expenses – KZT 4,003.0 billion and the budget deficit KZT492.7 billion;
- **financial performance of large and medium-sized enterprises in the third quarter of 2009** was determined as a gain of KZT966.9 billion that on 37.1% **below the same period of 2008**;
- **Credit investments of banks in the second level in sectors of the economy at the end of December 2009 amounted to KZT7,644.1 billion** and increased to 2% **compared with the corresponding period last year.**

February 11, President of the Republic of Kazakhstan Mr. Nursultan Nazarbayev discussed with Mr. Raimbek Batalov the participation of entrepreneurs in the industrialization of the economy of the republic. In particular, they talked about the need to improve mechanisms for interaction with domestic retailers' farmers.

February 11, Center DAR JSC has become the new registrar Temirleasing (Almaty).

February 11, Kazkommertsbank (Kazakhstan) reported on their activities for the development of electronic banking and acquiring services. Kazkommertsbank increased the issue of payment cards in 2009 to 7.14% and as of January 1 this year their number reached 1.141 million items. The number of cardholders is also increased by 7.4% to 1.034 million people.

February 11, Minister of Economy and Budget Planning of Kazakhstan Mr. Bakhyt Sultanov and Ambassador Extraordinary and Plenipotentiary of the French Republic in Kazakhstan, Jean-Charles Bertone and Ambassador Extraordinary and Plenipotentiary of the Kingdom of Belgium in Kazakhstan, Daniel Bertrand discussed prospects for bilateral economic cooperation.

February 11, RIA Novosti with reference to the statement by the Minister of Fuel and Energy reported that Kazakhstan and Ukraine are negotiating tariff for transit of Kazakh oil to Europe.

February 12, GDRs of Alliance Bank are excluded from the official list of LSE.

February 12, Prime Minister of Kazakhstan discussed with the Ambassador of New Zealand, issues of bilateral cooperation in trade and economic sphere. In addition, the sides discussed prospects for cooperation in the field of education.

February 12, of the Tax Committee Mr. Daulet Yergozhin at a meeting of the Board of Union Atameken Tax and Customs Administration said that up to April 1, 2010 the tax committee of the Ministry of Finance of the Republic of Kazakhstan will make proposals to the Government on the transfer of production sharing agreements.

February 12, Chairman of the Board of JSC Insurance Company Centras Insurance Mr. Talgat Usenov said that:

- **FSA is considering the introduction of car owners insurance policy to a single sample;**
- **JSC Insurance Company Centras Insurance has launched a new two-way program "50x50";**
- **JSC Insurance Company Centras INSURANCE forecasts growth of its share of OPAG to 12%;**
- **Cost of car insurance was not increased in connection with the entry of Kazakhstan in the Customs Union.**

February 15, National Bank of Kazakhstan forecasts that in 2010 inflation will be 6.0-8.0% in Kazakhstan.

February 15, The Ministry of Agriculture of the Republic of Kazakhstan reported that in 2010 will be completed 27 projects funded KazAgro, worth about KZT40 billion.

February 15, The Ministry of Industry and Trade of the Republic of Kazakhstan, reported that the club of investors and creditors of Kazakhstan will submit proposals for the financing of industrial projects. During the meeting, participants presented the project of the Program of forced industrial-innovative development, as well as budgetary programs of financial support "Performance 2020", "Export 2020" and "Investor 2020".

February 16, JSC NPF National Bank of Kazakhstan stated that the retirement savings of depositors JSC NPF National Bank of Kazakhstan for 2009 increased by 39%. Ratio of nominal income fund in 2009 amounted to 17%.

February 16, President of the Republic of Kazakhstan Nursultan Nazarbayev discussed with the Prime Minister of Russia Vladimir Putin issues of development of Kazakh-Russia economic cooperation.

February 16, PAVLODARENERGO JSC (Parvolar) reported entering into commercial operation of the automated system of commercial electric power metering (AMR).

February 16, LLP Concern Tsesna-Astyk (Astana) reported that the sale transaction LLP Medet-Holding shares in the authorized capital LLP Concern Tsesna-Astyk.

February 16, Prime Minister of Kazakhstan Karim Masimov discussed with the Director General of the European Bank for Reconstruction and Development (EBRD) to South-Eastern Europe, Caucasus and Central Asia Olivier Descamps issues of cooperation between Kazakhstan and the EBRD.

February 17 Kazakhtelecom JSC (Kazakhstan) reported on the signing of a memorandum on mutual cooperation with KAZENEGROKABEL. The purpose of this memorandum is to develop relationships with a domestic manufacturer in the procurement of goods produced in Kazakhstan.

February 17, Allianz Kazakhstan insured civil liability LLP Keppel Kazakhstan. LLP Keppel Kazakhstan is a subsidiary of the company Keppel Offshore & Marine.

February 17, President of Kazakhstan signed the Law "On ratification of the Convention on Transfrontier Cooperation between members of the Commonwealth of Independent States. The Convention defines the main directions of the CIS Member States in the bordering areas and the adoption of measures to simplify border procedures, customs, immigration and other controls".

February 17, JSC OGCC KazStroyService (Almaty) has reported a modification in terms of big deals and signing an additional agreement with JSC National Bank of Kazakhstan to the Agreement on granting the credit line # KS 01-06-20 dated 20.03.2006.

February 17, Majilis of the Parliament of Kazakhstan ratified the Loan Agreement with ADB. Under the agreement, ADB provided a loan of \$ 187 million term loan repayment - 25 years, including a five-year grace period. Rate - LIBOR +02% for each interest period. Commitment fee will be charged at a rate of 0.15%.

February 17, Majlis of the Parliament of Kazakhstan approved law about "On Subsoil and Subsoil Use". The draft law aims to improve the mechanism of legal regulation of social relations in the sphere of subsoil use.

SHARES MARKET

Market news

February 11, JSC Subsidiary of BTA Bank BTA Securities waived the market-maker status on KASE on common shares KZ1C00260014 (TEBN) and preferred stock KZ1P00260110 (TEBNp) subsidiary organization of BTA Bank JSC Temirbank .

February 17, JSC Prime Financial Solutions waived the status of market-maker on KASE on preferred shares KZ1P11750117 (KZTCp) JSC KazTransCom (Kazakhstan).

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 198 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	641.6	-51.7	+0.8
Average daily volume. KZT m.	95.0	-51.7	+0.7
Stake of nego deals. number (%)	0.5	-0.2	+0.51
Stake of nego deals. volume (%)	6.8	+4.7	+6.8
KASE members	30	-3.2	-14.3
Number of shares denominations*	13	+8.3	-27.8

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Stake of pension funds. gross (%)	0.0	-16.9	-7.1
on purchase	0.0	-33.2	-14.2
on sale	0.0	-0.6	0
Stake of individuals. gross (%)	27.8	+14.2	-8.4
on purchase	31.2	+21.3	+0.6
on sale	24.4	+7.2	-17.4
Stake of nonresidents. gross (%)	25.1	+17.5	+0.6
on purchase	15.0	+10.1	-11.0
on sale	35.2	+24.8	+12.2

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 4 titles of equity instruments involved in the transaction, the fall - 9. Positive change in shares prices in the range from 0.21% (KZTKp) up to 3.75% (GB_ENRC), negative - from 0.81% (KZTK) to 42.86% (ZERD).

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

Results of share trades on KASE, including STF of RFCA within Feb. 11 - 17, 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:		Volume Of deals th.USD	Num- Ber of deals	Best for the period:			
	min.	max.	price	trend. %			min.	max.	bid	offer
BTAS	920.00	920.00	920.00	+2.2	900.00	5,700.00	0.3	1	1,200.00	920.00
CCBN	735.00	779.00	760.01	-3.8	200.00	955.00	1,000.7	35	779.00	735.00
GB_ENRC	2,150.00	2,299.00	2,299.00	+4.5	648.99	2,450.00	71.3	10	2,299.00	2,150.00
GB_KZMS	2,818.00	3,140.00	3,140.00	+1.3	530.01	3,652.00	245.6	50	3,140.00	2,818.00
HSBK	345.00	368.50	355.00	-1.4	61.51	385.00	332.1	31	368.50	345.00
HSBKp1	171.00	171.00	171.00	.	109.10	188.10	0.2	1	171.00	171.00
KKGB	610.00	669.00	610.00	-5.4	250.00	740.00	293.9	11	669.00	610.00
KKGBp	245.00	255.00	245.00	.	94.00	341.00	8.3	2	255.00	245.00
KZTK	17,700.01	18,100.00	17,900.00	-1.1	6,800.01	23,000.00	268.6	22	18,100.00	17,700.01
KZTKp	8,000.00	8,150.00	8,150.00	+1.8	2,100.00	9,900.00	64.1	10	8,150.00	8,000.00
RDGZ	21,000.00	21,600.00	21,300.00	-2.7	10,425.00	24,300.00	459.1	11	21,600.00	21,000.00
TSBN	940.01	940.01	940.01	.	600.00	1,155.55	232.8	1	940.01	940.01
ZERD	2.00	3.30	2.00	-42.9	1.10	7.20	13.8	12	3.30	2.00
13							2,990.7	197		

Notes: Trends are given relative to the last deal of the previous 30 days period (Jan.10, - Feb. 10, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

February 16, JSC Financial Company "REAL-INVEST.kz" waived the status of market-maker on KASE on bonds KZP02Y07D547 (IMSKb2) IMSTALCON (Kazakhstan).

Since February 15 HOMEBROKER JSC (Kazakhstan), devoid of market-maker status on KASE on bonds XS0426508627 (EABRK280414) Eurasian Development Bank.

February 12, Subsidiary of BTA Bank JSC Temirbank (Kazakhstan) refused the status of a market-maker on KASE on bonds: KZ2CKY10A648 (TEBNb3), KZPC1Y10B550 (TEBNb4), KZPC3Y07B552 (TEBNb6), KZPC4Y09B556 (TEBNb7), KZPC5Y06B559 (TEBNb8), KZPC7Y10B557 (TEBNb10), KZPC8Y15B554 (TEBNb11), KZPC1Y03C330 (TEBNb12), KZPC2Y05C333 (TEBNb13), KZPC3Y09C333 (TEBNb14), KZPC4Y09C331 (TEBNb15), KZPC5Y10C336 (TEBNb16), KZPC6Y10C334 (TEBNb17), KZP07Y10C336 (TEBNb18).

On February 16, bonds KZPC2Y03C346 (ASAVb2) of ASIA AUTO translated from the second sub-category "Debt Securities without ratings" and in the category of "buffer category" official list of KASE.

On February 16, bonds Kazakhstan Kagazy - KZ2CKY05B448 (KKAGb1), KZPC1Y05C020 (KKAGb2), KZPC2Y07C024 (KKAGb3), KZ2C0Y05D117 (KKAGb4) transferred from the second sub-category "Debt Securities without ratings" in the category of "buffer category" from the official list KASE.

February 18, bonds KZ2CKY05B448 (KKAGb1) Kazakhstan Kagazy excluded from the official list of KASE in connection with the expiration of the treatment.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding offerings weren't made.

Secondary market sector (purchase and sale)

A total of 76 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,091.2	+25.4	+30.6
Average daily volume. KZT m.	901.4	+25.5	+30.5
Stake of nego deals. number (%)	0.0	0	0
Stake of nego deals. volume (%)	0.0	0	0
KASE members	31	+10.7	+24.0
Number of bonds denominations*	30	-33.3	-3.2
Stake of pension funds. gross (%)	61.7	+24.0	+61.7
on purchase	69.9	+5.3	+69.9
on sale	53.5	+42.7	+27.8
Stake of individuals. gross (%)	16.9	+4.7	+14.4
on purchase	0.4	-6.3	-2.0
on sale	33.4	+15.7	+30.7
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

By following the period results the growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 18 titles, falling - 8. Yield to maturity for a buyer on deals rose in the week with 12 bonds fell - in 9. Positive change in bond yield to maturity was observed in the range of 0, 06% (MAG_b1) up to 2.41% (LOGCb2), negative - from 0.01% (EABRK280414) to 49.62% (BTAIb8).

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

Results of bond trades on KASE including STF of RFCA within Feb. 11 - 17, 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	Num- ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ATFBb6	12.25	12.50	12.50	+0.5	7.70	16.00	1.136.5	1	9.11	11.00
BTAIb14	30.31	30.31	30.31		9.00	30.00	743.6	2	12.00	12.00
BTAIb8	6.84	6.84	6.84		15.62	70.00	216.6	1	25.00	25.00
CBH_b1	24.11	24.11	24.11		9.00	10.00	2.650.0	2	9.00	10.00
CSBNb2	15.00	15.00	15.00	-0.1	11.00	20.00	34.6	1	11.00	11.00
CSBNb3	13.50	13.50	13.50		15.00	18.98	12.2	1	15.10	15.10
CSBNb6	18.95	18.95	18.95	-1.0	14.00	20.00	1.214.0	3	18.00	19.95
CSBNb8	13.00	13.00	13.00		12.50	20.00	73.9	2	14.00	16.00
CTECb1	14.00	15.69	14.00	-2.0	12.46	12.46	72.5	1	14.00	14.00
EABRK2804 14			12.46		11.50	11.60	277.7	2	11.57	11.60
EXNBb1	17.50	17.50	17.50	+0.5	3.19	32.00	35.8	3	12.00	13.50
HSBKb11	13.20	13.20	13.20		17.00	20.00	2.114.1	3	17.00	20.00
HSBKb13	12.10	12.10	12.10		14.00	18.00	10.137.9	1	10.00	14.00
KAFIb1	13.00	13.00	13.00		10.45	18.25	3.3	1	12.50	12.50
KASSb1	12.60	14.00	14.00	+1.5	13.40	103.55	4.3	1	36.99	36.96
KKGBb6	11.55	11.55	11.55		-	-	-	-	-	-
KKGBb8	11.65	11.65	11.65		13.50	24.50	14.4	2	13.70	13.70
KZIKb17	15.50	15.70	15.70		10.30	10.50	3.2	1	10.30	10.30
LOGCb2	10.30	11.00	10.30		24.32	259.62	294.3	3	108.66	259.62
MAG_b1	17.68	17.72	17.66		50.00	114.96	68.1	2	59.12	59.42
NRBNb2	17.00	17.00	17.00		7.90	13.50	53.9	3	8.00	11.00
NRBNb5	14.00	14.00	14.00		13.50	35.00	45.0	3	15.50	15.50
ORDKb2	16.00	16.00	16.00	0.0000	2.88	111.09	107.7	7	35.17	65.21
RGBRb4	15.00	15.00	15.00		8.00	22.98	6.9	1	8.00	8.00
TEBNb14	9.00	9.00	9.00		10.00	16.00	21.6	1	10.00	10.00
TSBNb4	15.00	16.00	16.00		9.00	13.00	4.666.9	2	6.00	13.00
TSBNb5	20.00	20.00	20.00	0	14.00	16.00	62.2	4	16.00	16.00
VITAb4	4 131.98	4 132.00	4 131.98	+2.0	9.77	13.00	13.9	1	11.00	11.00
VITAb5	96.00	96.00	96.00	0	24.00	40.05	8.0	1	40.00	40.00
VMZVb1	13.90	13.90	13.90		15.00	25.00	7.1	1	15.00	15.00
30							24.275.0	83		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Jan. 10 – Feb. 10, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Trades on placement of GS (government securities) weren't made.

Secondary market sector (purchase)

During the study period a total volume of 83 prisoners on KASE trades amounted to KZT28,728.9 million (\$194.1 million). In the previous period (February 4-10, 2010) the figure was KZT21,528.9 million (\$145.4 million), with 92 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 27.7% (in the previous period – 100.0%).

Parameters of Exchange's transactions in GS within Feb. 11- 17, 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		
Discount (KZT): the notes of NB. MEKKAM				11.1% (12.4%) of purchase and sale sector's turnover		
less 8	0.37	0.37	0.37	0.37	2,738.92	2.00
92 - 181	1.80	2.35	1.80	2.27 (1.60)	441.44	2.00
182 - 364	2.70	2.70	2.70	2.70 (2.40)	15.03	1.00
Total					3,195.4 (2,671.3)	5 (7)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM				88.9% (87.6%) of purchase and sale sector's turnover		
Less 730	2.15	6.00	2.15	4.94 (3.41)	1,402.01	6
731 - 1095	3.20	4.57	4.00	4.07 (4.12)	20,457.90	56
1096 - 1460	4.80	6.00	4.80	5.40 (4.79)	1,230.21	6
1461 - 1825	7.36	7.36	7.36	7.36 (6.25)	295.81	1
1826 - 2190	5.60	6.00	6.00	5.80	1,519.95	7
More 2191	6.00	6.70	6.70	6.00 (6.17)	627.62	2
Total					25,533.5(18,857.5)	78 (85)
TOTAL					28,728.9(21,528.9)	83 (92)

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KASE MEMBERS

From February 12, JSC Griffon Finance (Kazakhstan) allowed to tender securities at KASE. This decision was made in connection with the implementation of JSC Griffon Finance conditions of paragraph 23 of the internal document of KASE on Regulations on the membership.