

# KAZAKHSTAN STOCK MARKET

January 27 – February 2, 2011

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## SUPPLEMENTAL INFORMATION

US dollar = **146.86** at official rate for the end of the period.

US dollar = **146.75** at weighted average rate of the Exchange for the end of the period

Speed of KZT to USD for the period at exchange's rate made **2.1 p.a.**

### Money market indicators as of February 2 and change for the period

Indicator	Rate	Trend
TONIA	0.19	-0.01
Autorepo GCB 2 d.	0.19	-0.01
Autorepo GCB 7 d.	0.98	+0.3
Autorepo GCB 28 d.	0.70	+0.7
KazPrime-3M	1.83	0

### Stock securities' market indicators as of February 2 and change for the period

Index	Value	Trend
KASE	1,854.66	+3.3
KASE_BP	430.11	+2.3
KASE_BC	323.69	+1.5
KASE_BY	14.18	-0.1

## MAIN NEWS OF THE MARKET

**Jan. 28 service credit rating Standard & Poor's revised its outlook on Kazakhstan's Eurasian Bank from negative to Stable.** As indicated, at the same time have been confirmed a long-term and short-term counterparty credit ratings at "B / B". National scale rating upgraded to "kzBB" to "kzBB +". The outlook revision is due to robust economic recovery of the Republic of Kazakhstan, as well as stabilization of the operating environment in this country. As indicated, despite the advantages that the bank enjoys through business connections of its shareholders, the ratings reflect the assessment of S & P's own creditworthiness of the bank, without the "allowances" for the support of parent groups, or states, the possibility of which, from the standpoint S & P, is uncertain.

**On January 28 Mr. Nursultan Nazarbayev President of Kazakhstan, speaking in Parliament with the annual address to the nation of Kazakhstan said that GDP growth in Kazakhstan in 2020 will be at least 30%. The President also noted that domestic and foreign investment in non-primary sector will increase by at least 30%,** the share of small and medium-sized businesses in the GDP is 40%, the population will approach 18 million, and the proportion of skilled professionals will be 40%. By 2010, the unemployment rate fell to 5%. Labor productivity in agriculture will increase by 2014 in 2 times, in 2020 - a factor of 4.

**Jan. 31 it was announced that Moody's Investors Service affirmed the financial strength rating ("BFSR") at 'E +' long-and short-term deposit rating in local and foreign currency "B3/Not Prime", and the senior unsecured debt rating in local and foreign currencies "B3" Nurbank.** Moody's affirmed the ratings on the following grounds: (I) recognition of the deterioration of its loan portfolio, with the level of bad loans, which is approaching half of the loan portfolio at the end of December 2010 according to unaudited data on local accounting standards (compared to 23.1% in 2009 audit of financial statements according to IFRS) and (II) more than threefold increase in the level of Tier Nurbank following the infusion of USD650 million, which the bank's shareholders to be completed by the end of 2010. Moody's notes that while the capital injection will improve its inadequate provisions for loans (which, consequently, increased to 42% of the loan portfolio at the end of December 2010), the creditworthiness of the bank still faces other challenges, such as: (I ) weak asset quality, with the majority of loans restructured during the past two years, (II) a high concentration in construction and real estate sector, which exceeds 1.7 Tier 1 capital and can hinder the recovery of assets as a result of conservative growth expectations for these markets in the medium term, (III) weak capacity of the revenue, and (IV) high concentration of funding (at the expense of the 20 largest depositors account for more than half of bank liabilities in 2010).

**February 1 became aware that Moody's Investors Service changed its outlook to stable from negative** on deposit ratings in local and foreign currencies **JSC "Delta Bank"** at "B3" and on the financial strength rating (BFSR) at level "E +" . Short-term bank deposit ratings in local and foreign currencies Not Prime remain unchanged. As indicated, Moody's rating is primarily based on the audited financial statements for 2009 prepared in accordance with IFRS. At the same time, the rating agency cautions that his estimate, in particular, includes information from the unaudited interim

financial statements of the bank in accordance with local GAAP in the first nine months of 2010. It is noted that the change in outlook on the ratings of the bank was caused by the recent infusion of capital into the bank in the amount of KZT3 billion (U.S. \$ 20 million).

**February 1 became aware that Moody's Investors Service Moody's has confirmed** in its global scale insurance financial strength rating of **JSC Kommesk Omir at the level of "B3", outlook "stable."** As stated, this confirmation is the rating reflects the growing franchise JSC Kommesk Omir in Kazakhstan, the company showed strong growth of premiums in 2009 and 2010. At the same time observes a slight deterioration in underwriting profitability which should be monitored in the future. JSC Kommesk Omir primarily focused on providing services to individuals and small business insurance risks in Kazakhstan. JSC Kommesk Omir occupies 12 th place as the insurer does not deal with life insurance, in Kazakhstan, with gross premiums 2,406 million KZT as of October 2010 (U.S. \$ 16 million) and total assets of 4,468 million KZT (U.S. \$ 30 million). During 2010, the ownership structure of JSC Kommesk Omir was unchanged when the majority shareholder Centras Capital acquired 60% stake in private equity fund Centras. Centras "now owns about 75% of JSC Kommesk Omir directly. Financial strength rating of "B3" is based on an adequate position of JSC Kommesk Omir within the insurance market in Kazakhstan, supported by its relatively low risk investment strategy - with limited exposure to shares, a long history of insurance in Kazakhstan and the location of property Centras group, which can provide the relevant experience of risk management. These positive aspects of exposure offset the relatively weak economies (Kazakhstan, rating Baa2/Sta), competitive pressure, the pressure under the compulsory insurance in Kazakhstan, and low market shares of the company.

**February 1 Agency for Statistics of Kazakhstan Republic reported that:**

- **Inflation** in Kazakhstan in January 2011 **amounted to 1.7%;**
- **subsistence minimum** in January 2011 amounted to **14,644 KZT;**
- In Kazakhstan, **the food prices** in January 2011 compared with January 2010 **increased by 12.2%;**
- **prices of manufacturers of industrial products** in January 2011 **increased by 4.8%.**

**Feb. 1, it became known that the JSC National Atomic Company Kazatomprom plans to produce in 2011, 19,6 thousand tons of uranium,** said Mr. Vladimir Shkolnik company head at the board meeting of the Ministry of Industry and Trade of the Republic of Kazakhstan. According to him, in 2010 was produced 17,803 tons of uranium directly Kazatomprom was sold 9 thousand tons of uranium oxide concentrate, which is 33% more than in 2009.

**On Feb. 1, it became known** that the decision of KASE Council of 31 January 2011 approved the following:

- **"Rules of final settlement of the securities trading scheme T +0, with full"** (Regulations) in the new edition. The new version of the Rules in its harmonization with the JSC "Central Securities Depository (Depository) has the following major changes: the procedure for interaction of KASE and the Depository; clarified the responsibility of bidders in case of imposing charges on their accounts at the Depository on the decisions of public bodies; settled mode of information exchange between KASE and the Depository for transactions and carrying out calculations, adjusted terminology in accordance with the terms established by the Depository.
- changes and additions # 2 (amendment) to an internal document KASE **"Rules of clearing activities in the futures market."** These amendments: regulated while giving orders to members of KASE on the transfer of money from margin accounts or guarantee fee, as well as the time until which KASE executes such an order, the procedure for determining the settlement price of futures contracts, including in cases where during the trading session deals with a series of fixed-term contracts were not signed. The updated text of the Rules of clearing activity on the futures market will be published on KASE's web site at [http://www.kase.kz/files/normative\\_base/clearing\\_rules.pdf](http://www.kase.kz/files/normative_base/clearing_rules.pdf) after approval of the amendments.

**Feb. 1, it became known that the service credit rating Standard & Poor's affirmed long-term credit rating on liabilities in foreign currency JSC National Company "Kazakhstan Temir Joly" (KTZ) at 'BBB-. "Forecast" Stable "** As indicated, because the economy Kazakhstan is focused on the commodity sector, S & P expects that, despite the development of a network of pipelines, KTZ maintain a stable (albeit decreased) share of the freight market. In addition, KTZ is investing in modernization of rolling stock, infrastructure, as well as in improving efficiency. Given economic integration and interdependence of KTZ and its subsidiaries, as well as linking their position on cross-defaulted and cross-guarantees, analysts, S & P consider a group of KTZ as a whole. Analysts S & P

estimate the profile of financial risks KTZ as "aggressive." KTZ plans to significantly increase investments that, according to S & P, may have a negative impact on the financial performance of the group in the short term, although the S & P expects that they will remain stable and will rise in coming years. S & P notes that the program increased investment KTZ successfully raised \$ 700 million in financial market in October 2010. Investment Program is discretionary and depends on, including the additional infusion of capital from the government. If these injections are not made soon, it could lead to a reduction in planned capital expenditures and have a negative impact on liquidity group.

**Feb. 1 Board** of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFN) **passed a resolution aimed at improving risk management and internal controls in banks.** This resolution was adopted to monitor and improve the regulations of the Republic of Kazakhstan. Furthermore, as stated in the Instruction on the requirements for the availability of risk management and internal controls in banks change made to the improvement of risk management and internal controls in banks, for the upgrading of the system requirements of operational risk management, in particular, regulating the creation and use of databases for claims with internal and external sources of information within the measurement and definition of operational risk, as well as the development of tools to identify and assess operational risk, such as self-assessment of risk, risk indicators that provide early warning to increase the likelihood of future losses on the map risks.

**Feb. 1, it became known that, in accordance with the order of the President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions on 27/01/2011, the # 23 JSC NPF Atameken TO Nurbank licensed 27.1.2011, the # 3.2. 4 / 43** on the implementation of activities to attract pension contributions and pension payments and activities in the securities market with the inclusion of the investment management of pension assets.

**Feb. 1, it became known that, in accordance with the order of the President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions, the 27/01/2010 # 24 terminated the license of "VOSTOK CAPITAL" from 18.06.2009, the # 4.1.1.209** for brokerage and dealer activities in the securities market with the right to manage client accounts as nominee, in relation to voluntary return.

**February 2 the Minister of Finance of Kazakhstan, Bolat Zhamishev reported that assets of the National Welfare Fund "SK" can go to the Kazakhstan stock market in March this year.** According to him, it will be uniquely national company ... as soon as next month to begin their entry into the stock market. According to him, it will be enough representative lists, as "daughters" and "granddaughters" SK. "In this program the output of companies on the stock market will require in some cases, changes in legislation.

**February 2 JSC Insurance Company "Amanat Insurance" (Almaty) has reported receiving a license** for insurance (reinsurance) for the industry, "general insurance".

## MARKET SHARES

### Market news

In this sector of KASE during the analyzed period deals were concluded.  
Bidding on the placement of the bonds was not conducted.

### Primary market sector

In this sector of KASE during the analyzed period deals were concluded.  
Bidding on the placement of the bonds was not conducted.

### Secondary market sector (purchase and sale)

A total of 508 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	7,597.6	4.9 times	2.8 times
Average daily volume. KZT m.	1,115.9	4.9 times	2.8 times
Stake of nego deals. number (%)	0	34.3%	-0.8 pp
Stake of nego deals. volume (%)	0	-0.01 pp	-22.4 pp
KASE members	31	3.3%	6.1%
Number of shares denominations*	16	15.8%	11.1%
Stake of pension funds. gross (%)	0	0	0

To be continued on the page 4

Continued of table

A total of 508 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	7,597.6	4.9 times	2.8 times
on purchase	0	0	-11.8 pp
on sale	0.1	-0.2 pp	+0.1 pp
Stake of individuals. gross (%)	32.2	-21.4 pp	-22.62 pp
on purchase	6.9	-27.3 pp	-33.8 pp
on sale	57.6	-15.5 pp	-11.5 pp
Stake of nonresidents. gross (%)	16.6	-0.5 pp	+3.1 pp
on purchase	5.6	-20.90 pp	-5.7 pp
on sale	27.6	+20.0 pp	+11.9 pp

*on which deals were made at KASE*

In the described period of falling average daily prices of 7 names of equity instruments involved in the transaction, the growth shown 7 tools, the prices of the two tools have not changed. Adverse change in shares prices in the range of 0.07% (KZTK) to 24.26 (ZERD), positive - from 0.89% (BTAS) to 7.03% (KKGB).

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

**Results of share trades on KASE, including STF of RFCA within January 27 - February 2, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price. KZT per share:				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.	price	trend. %	min.	max.				
BSUL	630	658.05	630	0	200	658.05	60.97	7	658.05	630
BTAS	4.7	5	4.9	0	4.3	1300	47.68	16	5	4.7
CCBN	658	670	660	-0.15	515	817	1,462.43	36	670	658
CHFM	1050	1050	1050	-1.87	1000	1704.1	8.58	2	1050	1050
GB_ENRC	2400	2580	2550	+6.25	1800	2800	56.31	8	2580	2400
GB_KZMS	3479	3800	3800	+7.04	2155	3800	364.78	26	3800	3479
HSBK	385	400	400	+3.87	250	400	110.89	24	400	385
KAZIp	360	370	360	-2.70	300	390	22.48	2	370	360
KIBN	155	160	155	0	155	175	40.82	2	160	155
KKGB	462	506.5	506.5	+8.92	356	700	249.68	38	507	462
KZTK	19501	19700	19700	+0.48	11800	19800	203.20	24	19800	19501
KZTKp	8900	9523	8900	-3.26	6000	9523	100.21	8	9523	8900
RDGZ	19000.62	19500	19000.62	-2.51	15155.01	23500	113.01	11	19800	19000.62
RDGZp	18702	19500	19250	+1.85	10800	21988.89	3,969.64	91	19500	18600
SATC	71.06	71.07	71.07	0	70	75	80.83	9	71.07	71.06
ZERD	1.4	1.5	1.4	+1.45	0.67	3.5	0.69	2	1.5	1.38
16							6,892.2	306		

**Notes:** Trends are given relative to the last deal of the previous 30 days period (December 26, 2010 - February 26, 2011). If deals were not made in the previous month the trend is not calculated.

## MARKET OF CORPORATE BONDS

### News of corporate bonds market

**On January 28, international bonds XS0583796973, US46627JAB08 (HSBKe5) JSC Halyk Savings Bank of Kazakhstan (Almaty) are included in the official list of KASE category "Debt Securities with ratings.**

**On January 31, Bonds KZ2P0Y05C439 (KSMKb1) and KZPP1Y05C357 (KSMKb2) JSC PT Holding (Almaty) were excluded from the official list of KASE.**

**On January 31, transferred from the "buffer category" in the category of debt securities with ratings of "official list of KASE following bonds (Almaty): KZ2C0Y20A641 (TEBNb3), KZP01Y20B553 (TEBNb4), KZP01Y17B559 (TEBNb6), KZP04Y19B559 (TEBNb7), KZP05Y16B552 (TEBNb8), KZP07Y20B550 (TEBNb10), KZP08Y25B557 (TEBNb11), KZP02Y15C336 (TEBNb13), KZP03Y19C336 (TEBNb14), KZP04Y19C334 (TEBNb15), KZP05Y20C339 (TEBNb16), KZP06Y20C337 (TEBNb17) and KZP07Y10C336 (TEBNb18).**

**January 31, it became known that the decision of the KASE Board on January 28, 2011 Subsidiary Organization of the National Bank of Kazakhstan "Halyk Finance" (Almaty) on the basis of his statement given**

the status of a market-maker on KASE on international bonds XS0583796973, US46627JAB08 (HSBKe5) JSC National Savings Bank of Kazakhstan (Almaty).

**From February 1, bonds KZ2P0Y05D940 (ISIN - KZ2P00000235, BKKRb1) LLP BEKKER and K (Almaty) are included in the official list of KASE category Debt Securities c rated.**

**From February 1, bonds KZPC2Y05B806 (KAZIb2) and KZP03Y05B808 (KAZIb3) Karaganda plant asbestos (Karaganda region) Transferred from the first sub-category" Debt Securities rated in the "buffer category" of the official list of KASE.**

**From February 1 Financial company Alliance Capital (Almaty) was assigned the status of market-maker on the KASE following bonds JSC Temirbank (Almaty): KZ2C0Y20A641 (TEBNb3), KZP01Y20B553 (TEBNb4), KZP01Y17B559 (TEBNb6), KZP04Y19B559 (TEBNb7), KZP05Y16B552 (TEBNb8), KZP07Y20B550 (TEBNb10), KZP08Y25B557 (TEBNb11), KZP02Y15C336 (TEBNb13), KZP03Y19C336 (TEBNb14), KZP04Y19C334 (TEBNb15), KZP05Y20C339 (TEBNb16), KZP06Y20C337 (TEBNb17) and KZP07Y10C336 (TEBNb18).**

**On February 2nd international bonds XS0243010443 (CCBNe2) Bank CenterCredit (Almaty) was excluded from the official list of KASE in connection with the expiration of the treatment.**

**February 2 it was announced that from February 14, JSC IFG CONTINENT JSC (Almaty), exempt from the market-maker on KASE on medium-term bonds KZAEKY050024 (ALK060\_002) local executive body of the city of Almaty.**

**February 2 Astana Gas Service JSC (Astana) on the delayed payment of principal on your discount bonds KZ2CKY05B893 (ASZSb1). According to the prospectus of issue of these bonds Astana Gas Service was supposed to pay the principal debt on Jan. 25, 2011.**

**February 2 it was announced that from February 14 Financial company Alliance Capital (Almaty), exempt from the market-maker on KASE on the following bonds Karaganda plant asbestos "(Karaganda region.): KZPC2Y05B806 (KAZIb2) and KZP03Y05B808 (KAZIb3).**

**Feb. 2, it became known that the KASE Board decision dated January 31, JSC IFG CONTINENT JSC (Almaty) on the basis of his statement given the status of a market-maker on bonds on KASE KZP01Y05D931 (ISIN - KZ2C00000214, BRKLb1) JSC DBK-Leasing Subsidiary of stock Society Development Bank of Kazakhstan."**

**Feb. 2, it became known that the KASE Board decision dated January 31, Subsidiary Organization of the People's Bank of Kazakhstan "Halyk Finance" (Almaty) on the basis of his application was assigned a market-maker on KASE on international bonds USN97708AA49, US98951QAA31 (NL\_ZHMNe1) Zhaikmunai Finance BV ( Amersfoort) issued under full guarantee LLP Zhaikmunai (Uralsk).**

**Feb. 2, it became known that the KASE Board decision dated January 31, JSC IFG CONTINENT JSC (Almaty) on the basis of his statement given the status of a market-maker on bonds on KASE KZ2P0Y05D940 (ISIN - KZ2R00000235, BKKRb1) LLP Becker and K (Almaty).**

#### ***Primary market sector***

In this sector of KASE during the analyzed period, no deals were made. Offerings were not made.

#### ***Secondary market sector (purchase and sale)***

A total of 101 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	8,211.9	1.7 times	-25.8%
Average daily volume. KZT m.	1,206.2	1.7 times	-25.7%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	30	30.4%	25.0%
Number of bonds denominations*	34	25.9%	21.4%
Stake of pension funds. gross (%)	11.5	-18.4 pp	-18.0 pp
on purchase	10.2	-43.8 pp	-1.5 pp
on sale	12.8	+7.1 pp	-34.5 pp
Stake of individuals. gross (%)	36.1	+33.6 pp	+30.9 pp
on purchase	36.7	+35.5 pp	+34.3 pp
on sale	35.5	+31.8 pp	+27.51 pp
Stake of nonresidents. gross (%)	5.3	+5.33 pp	+5.33 pp
on purchase	0.63	+0.63 pp	+0.62 pp
on sale	10.0	-5.80 pp	+10.02 pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 18 items, fall – 6, prices of the 8 tools have not changed. Yield to maturity for a buyer on deals rose during the week for 4 bonds, have declined - in 22, benefits of 5 instruments did not changed. Positive change in bond yield to maturity in the range from 0.22% (TXBNb4) to 1.70% (KZIKb20), negative - from 0.50% (NRBNb2) up to 21.00% (TEBNb16).

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

**Results of bond trades on KASE including STF of RFCA within January 27 - February 2, 2011 (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.				
ASBNe10							0.46	2	-1.86	-1.15
ATFBb6	8.00	8.00	8.00		6.70	12.50	96.51	2	8.00	8.00
ATFBe6	6.60	6.60	6.60		6.10	8.76	4,116.56	1	6.60	6.60
BTAIb2	13.00	15.50	13.00	-3.50	13.00	50.90	98.36	3	0.00	15.50
BTAIb5	13.00	15.50	13.00	-3.50	13.00	46.71	363.97	5	13.00	15.50
BTAIb8	13.00	15.50	14.00	-2.50	6.17	61.41	283.83	5	0.00	15.50
BTAIb9	6.80	6.80	6.80	0	6.80	30.00	105.20	5	6.80	6.80
BTASe15							1.59	1	0.00	112.90
CCBNb4	6.00	7.50	6.00		6.00	11.00	2,826.16	2	6.00	7.50
CSBNb5	12.00	12.00	12.00		12.00	17.00	13.24	1	12.00	12.00
CSBNb6	13.00	13.00	13.00		13.00	19.95	5.97	1	13.00	13.00
EUBNb3	10.75	10.75	10.75	+0.40	8.00	14.00	668.38	1	10.35	10.75
KDTSb1	13.50	14.76	13.50	-1.39	13.50	38.69	466.66	2	0.00	14.76
KMGZb4							2,300.52	3	0.00	7.88
KZIKb11	12.00	12.00	12.00		12.00	12.00	15.16	1	11.00	12.00
KZIKb19	10.48	11.90	10.48	-0.52	10.00	11.90	4,422.78	3	10.48	11.90
KZIKb2	8.00	8.00	8.00		8.00	13.50	46.64	1	8.00	12.00
KZIKb20	10.00	10.00	10.00		7.00	17.00	348.44	1	10.00	10.00
KZIKb8	9.80	12.00	9.80	-3.15	9.80	16.75	45.13	2	9.80	12.00
LOGCb2	10.25	10.25	10.25		10.25	26.00	16.37	1	10.00	10.50
MREKb5	8.00	8.00	8.00		8.00	10.77	34.76	1	8.00	8.00
MREKb6	8.00	8.00	8.00		8.00	13.00	61.77	1	8.00	8.00
NRBNb2	13.00	13.00	13.00		13.00	18.00	10.73	1	13.00	13.00
ORDKb2	12.00	14.00	12.11	+0.11	12.00	16.00	372.91	27	12.00	14.00
RGBRb4	13.00	13.00	13.00		13.00	16.00	14.03	1	13.00	13.00
SKKZb23	5.10	5.10	5.10	0	4.50	6.50	44.57	2	5.10	5.10
TEBNb16	12.00	12.00	12.00		12.00	12.00	9.37	1	12.00	12.00
TEBNb18	12.00	13.90	13.00	-0.89	12.00	31.59	36.40	4	0.00	13.99
TEBNb3	12.00	14.80	14.80		12.00	15.46	57.17	4	12.00	14.80
TEBNb6	12.00	12.00	12.00		12.00	47.49	4.68	1	12.00	12.00
TEBNb7	12.00	12.00	12.00	-0.56	12.00	17.64	15.31	1	12.00	12.56
TSBNb2	13.00	13.00	13.00		13.00	15.50	12.81	1	13.00	10.00
TSBNb5	14.00	14.00	14.00	0	13.00	20.00	0.58	1	14.00	14.00
TXBNb4	3.10	6.60	5.90	+2.80	3.10	6.80	24,142.41	12	3.10	6.60
<b>34</b>							<b>41,059.5</b>	<b>101</b>		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (December 26, 2010 -January 26, 2011). If deals were not made in the previous month the trend is not calculated.

**GOVERNMENT SECURITIES (GS) SECTOR**

## Primary market sector

January 28 at the KASE trading system, the trades on the placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-228 release of the fourth (KZKAKY190049, MUJ228\_0004; 1,000 KZT, 01/28/1911, 28/01/1930, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 10.0 bln KZT. The goal of the trade is Negotiable coupon rate. In the auction was attended by 11 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 26 applications, of which the expiration time applications were active 1921 warrant. Total volume of active bids (demand volume) was 110 345.0 million KZT and exceeded the proposed level of accommodation in the 11.0-fold. Coupon in active bids ranged from 0.0100% to 0.0100% per annum, amounting in average terms, 0.0100% per annum. As a result of trade, the issuer granted the application to purchase 10 million of bonds in the amount of 10,050,000,000.00 KZT, the forecast yield to maturity was 7.9794% per annum.

## Secondary market sector (purchase)

During the monitoring period, the total volume of 34 transactions at KASE amounted to KZT8,764.7 million (\$59.7 million). In the previous period (January 20-26, 2011), this figure was KZT5,069.7 million (\$34.5 million) with 19 transactions. The share exchange in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 85.3% (in the previous period - 100.0%).

### Parameters of Exchange's transactions in GS within January 27 - February 2, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): the notes of NB.</b>				<b>16.3% (16.6%) of purchase and sale sector's turnover</b>		
8 - 14	0.20	0.20	0.20	0.20	849.93	1.00
64 - 91	0.80	0.80	0.80	0.80 (0.98)	404.31	2.00
182 - 364	1.10	1.10	1.10	1.10	173.16	1.00
Total					<b>1,427.4 (843.8)</b>	<b>4 (2)</b>
<b>Coupon (KZT): MJSCKAM, MEOKAM, MEUJKAM, MEUKAM, MIUKAM turnover</b>				<b>83.7% (83.4%) of purchase and sale sector's turnover</b>		
Less 730	1.50	2.28	1.95	2.08 (2.57)	427.61	5
731 - 1095	3.00	3.00	3.00	3.00	24.39	1
1096 - 1460	4.24	4.24	4.24	4.24 (6.40)	1,150.16	3
1826 - 2190	4.30	5.60	5.50	4.90	3,404.47	13
Over 2191	5.15	5.50	5.30	5.18 (5.50)	2,329.62	7
Over 1096	4.85	4.85	4.85	4.85	1.08	1
Total					<b>7,337.3 (4,225.9)</b>	<b>30 (17)</b>
<b>TOTAL</b>					<b>8,764.7 (5,069.7)</b>	<b>34 (19)</b>

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