

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 3-6, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
29.04.11	1,714.42	145.54	0.0824	0.2076	1.6500
03.05.11	1,706.07	145.79	0.1074	0.3312	1.6500
04.05.11	1,692.10	145.80	0.0918	0.3135	1.6500
05.05.11	1,690.97	145.71	0.1171	0.2682	1.6500
06.05.11	1,644.97	145.68	0.0601	0.2503	1.6500
Trend	-69.5	0.14	-0.02	0.04	0
%	-4.1	+0.10	-27.1	+20.6	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

On May 03 Kazakhstani Agency on statistics reported that:

- **The inflation for April 2011 made 0.5%.** Food prices in the past month increased by 1%, non-food goods - by 0.2%, paid services remained unchanged.
- **subsistence minimum** in April 2011 amounted to 15,810 KZT;
- **prices of manufacturers of industrial products** in April 2011 increased by 4.8%.

On May 4 the results of KASE trading as of the first quarter of 2011 were published:

- stock trading volume on KASE (excluding repo transactions) was **106.8 billion tenge** (equivalent to **732.2 million U.S. dollars**) and increased relative to the corresponding period of 2010 in 5.9 times;
- The volume of corporate bonds on KASE (excluding transactions in the market of repo operations) amounted to **135.6 billion KZT (equivalent to 929.8 million U.S. dollars)** and increased relative to the corresponding period of 2010 in 2.4 times.
- The volume of trading in government securities (GS) on KASE (excluding transactions in the market repo operations) amounted to **384.7 billion tenge (equivalent of 2,637.7 million U.S. dollars)** and fell against the corresponding period of 2010 on 30.1% (on 29.4% in dollar terms);
- The volume of trades in the KASE repo market amounted to **3,432.6 billion tenge (equivalent to 23,495.9 million U.S. dollars)** and declined versus the same period last year on 18.6% (on 18.0% in dollar terms);
- The volume of trades in foreign currencies at the KASE, including currency swaps, amounted to **5,528.7 billion tenge (equivalent to 37,840.5 million U.S. dollars)** and increased relative to the corresponding period of 2010 on 42.9% (on 44.2% in dollar terms);

Trading volume on KASE in all sectors amounted to **9,588.4 billion KZT (equivalent to 65,636.1 million U.S. dollars)** and increased relative to the corresponding period of 2010 by 10.1% (by 11.0% in dollar terms).

Stock exchange market

During the study period at KASE on the secondary market sale 371 deal was concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,086.8	7.2,times	2.3,times
Average daily volume. KZT m.	887.4	7.2,times	2.2,times
Stake of nego deals. number (%)	0	0.01,pp	0.8,pp
Stake of nego deals. volume (%)	0	0.1,pp	22.4,pp
KASE members	28	3.4%	15.2%
Number of shares denominations*	15	0	16.7%
Stake of pension funds. gross (%)	0	0	0
on purchase	2.6	1.4,pp	9.3,pp
on sale	0	0	0
Stake of individuals. gross (%)	77.5	16.7,pp	22.6,pp
on purchase	51.6	0.5,pp	10.9,pp
on sale	103.4	32.8,pp	34.3,pp
Stake of nonresidents. gross (%)	1.9	2.4,pp	11.7,pp
on purchase	1.3	6.3,pp	10.0,pp
on sale	2.4	1.5,pp	13.3,pp

*on which the deals on KASE have been conducted

In the described period falling average daily prices was detected at 11 items of equity instruments involved in the transaction, the price of four instruments has not changed. Adverse change in shares prices was in the range of 0.83% (RDGZp) to 9.09% (HSBKp).

As a result of the reporting period, KASE index fell by 4%, ending a week at 1,644.97 points. Selling in the stock market has intensified under the influence of negative external background. Indexes of U.S. stock markets and Europe, backed up this time, a strong corporate reporting of large companies, sank under the pressure of negative macrostatistics. Thus, it became known that the index of business activity in the services the U.S. in April fell to 52.8 points from the level of 57.3 points in March, and the average number of applications for unemployment in the U.S. on the results of April totaled 431,250, which is 5.4 % more than in the previous period. Significant negative impact on international stock markets has had a decline in industrial orders in Germany in March, up 4%. Against this background, and also because of the lack of ideas among local investors, the quotations of all securities representative list of the week substantially lowered.

More detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within May 3 - 6, 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. of deals	Demand	Best for The period: Supply,		
	min,	max,	Last deal: price	trend,%					min,	max,
BSUL	630	630	630	0 .	620	658.05 .	35.91	6	630	630
BTAS	3.8	4.9	4.3	0 .	3.8	900 .	3.13	6	4.9	3.8
CCBN	495	495	495	-4.17 .	495	670 .	0.51	1	502	495
GB_ENRC	2100	2220	2100	-6.67 .	1800	2600 .	11.80	8	2200	2100
GB_KZMS	3100	3156.05	3156.05	-2.89 .	2155	3800 .	45.33	12	3250	3100
HSBK	337	362	345	-5.74 .	250	445 .	347.36	19	362	337
HSBKp	168.4	168.4	168.4	. .	168.4	186 .	0.43	1	168.4	168.4
KKGB	484.7	486	486	-4.61 .	356	616 .	5.24	3	486	484.7
KKGBp	210	210	210	. .	195	271 .	31.11	1	210	210
KZTK	18700	19650	19200	-2.54 .	11800	20850 .	634.92	25	19700	18700
KZTKp	9350	9350	9350	-4.59 .	6000	9990 .	9.62	1	9400	9350
RDGZ	19000	19250.01	19000	-1.81 .	15155.01	21000 .	176.73	9	19250.01	19000
RDGZp	18750	19500	18810	-2.04 .	10800	20510 .	1,359.13	56	19500	18750
SATC	71.05	71.07	71.07	0 .	70	72 .	68.99	5	71.07	71.05
ZERDp	5.4	5.4	5.4	0 .	4.6	5.72 .	20.59	1	5.4	5.4
15							2,750.8	154		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 21 – April 21, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 47 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	1,775.9	3.7,paaa	6.2,paaa
Average daily volume. KZT m.	258.7	3.7,paaa	6.3,paaa
Stake of nego deals. number (%)	0	0.03,nn	0.03,nn
Stake of nego deals. volume (%)	0	0.05,nn	0.05,nn
KASE members	15	37.5%	37.5%
Number of bonds denominations*	18	21.7%	35.7%
Stake of pension funds. gross (%)	0	0.4,nn	29.5,nn
on purchase	0	0.1,nn	11.7,nn
on sale	12.5	11.9,nn	34.9,nn
Stake of individuals. gross (%)	5.9	1.6,nn	0.8,nn
on purchase	6.9	4.1,nn	4.5,nn
on sale	5.0	1.0,nn	3.0,nn
Stake of nonresidents. gross (%)	5.4	21.2,nn	5.4,nn
on purchase	5.3	47.1,nn	5.3,nn
on sale	5.5	4.7,nn	5.5,nn

* on which deals were made at KASE

Following the period of growth of average net prices on the open market characterized by bonds of 8 items, fall - 6, the price of four instruments has not changed. Yield to maturity for a buyer of deals rose in the week for five bonds declined - in 7, the yield of the four instruments has not changed. Positive change in the yield to maturity was noted in the range from 0.02% (CBH_b1) to 1.98% (CCBNb6), negative - from 0.01% (TSBNb5) to 3.70% (KZIKb2).

More detailed data on corporate bonds on KASE is shown in the table below:

Results of bond trades on KASE including STF of RFCA within May 3 - 6, 2011 (only on data of deals . made on secondary market of KASE by the methods of opened deals):

Bond code	Yield to maturity for a buyer. % APR:						Amount Of deals, Th. USD	Number Of deals	best for the	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	max.	max.				
on KASE										
ABDIb1	27.00	27.00	27.00	0	27.00	36.00	2.04	1	27.00	27.00
AESOb1	12.89	12.89	12.89	-0.10	11.80	13.00	27.61	1	12.89	12.89
ASBNe13	13.23	15.16	13.23		13.22	15.66	343.31	2		9.51
CBH_b1	22.41	22.41	22.41		20.00	24.11	7.69	1	22.41	22.48
CCBNb6	10.00	10.00	10.00		8.00	12.00	41.49	1	10.00	10.00
EUBNb3	9.00	9.07	9.00	+0.50	8.00	13.00	643.81	3	9.00	9.07
KDTSb1	12.75	12.75	12.75	-0.34	12.00	21.38	11.53	1	13.67	12.75
KKGBb5	11.60	11.60	11.60		8.30	11.60	577.25	2	11.60	11.60
KMGZb4	8.34	8.34	8.34		7.58	8.48	889.44	1	8.34	8.34
KZIKb16	11.50	11.50	11.50		9.00	11.50	766.43	2	11.50	11.52
KZIKb2	8.30	8.30	8.30		8.00	13.00	874.79	1	8.30	8.30
KZIKb3	9.30	9.30	9.30		9.30	13.50	543.18	2	9.30	9.30
KZIKb4	9.90	9.90	9.90		9.90	14.45	532.35	2	9.90	9.90
ORDKb2	12.00	16.00	12.00	0	12.00	16.02	466.45	10	12.00	16.00
SKKZb23	4.50	4.50	4.50	0	4.50	6.50	92.25	4	4.50	4.50
TSBNb4	5.00	5.00	5.00	0	5.00	11.08	1.42	2	5.00	5.00
TSBNb5	10.01	10.01	10.01	-0.01	10.01	16.00	30.36	1	10.01	10.06
TXBNb5	3.20	3.20	3.20	-3.30	3.20	7.06	32.17	1	3.20	6.50
13							5,883.6	38		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 21 – April 21, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

No deals were concluded in the study period on KASE. The trade on GS placement has not been held.

Secondary market sector

During the study period, the total volume of 6 deals concluded on KASE trades amounted to 2,032.2 million tenge (\$ 13.9 million). In the previous period (April 25 – 29, 2011) the figure was 31,890.3 million tenge (\$ 219.2 million), with 38 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period amounted to 100.0% (previous period - 97.9%).

Parameters of Exchange's transactions in GS within May 3-6, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.		last deal
	min	max	last deal	min	max		
Discount (KZT): Notes of NB, MEKKAM				71.6% (68.0%) of purchase and sale sector's turnover			
15 - 28	0.20	0.40	0.20	0.32 (0.31)	526.89	2.00	
29 - 36	0.60	0.60	0.60	0.60	799.54	1.00	
182 - 364	1.40	1.40	1.40	1.40	128.59	1.00	
Total					1,455.0 (21,686.7)	4 (18)	
Coupon (KZT): MEUKAM				28.4% (32.0%) of purchase and sale sector net turnover			
More than 2191	5.07	5.20	5.20	5.19 (-0.50)	577.14	2	
Total					577.1 (10,203.5)	2 (20)	
TOTAL					2,032.2 (31,890.3)	6 (38)	

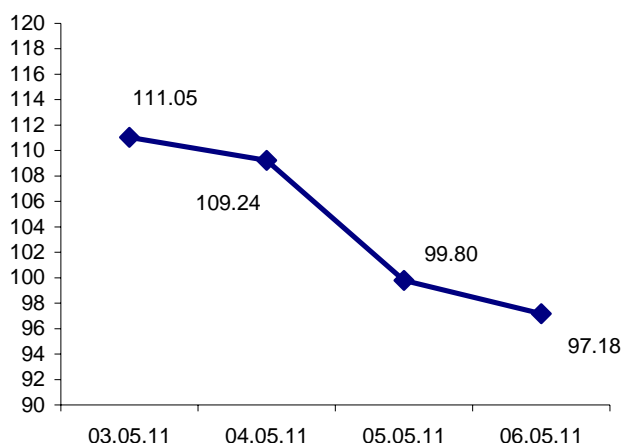
WORLD MARKETS

Main news of the world markets

On May 4, it became known that the number of jobs in the private sector of the U.S. in April 2011 increased by 179 thousand, after rising to 201 thousand in March.

On May 5 U.S. Labor Department reported that in the U.S. the number of initial applications for unemployment benefits last week, which ended April 30, 2011, compared to the same period the previous week had risen to

NYMEX Light Sweet Crude Oil



474,000. According to some data, the number of initial applications for unemployment for the week ended April 23, 2011, totaled 431,000, not 429,000 as previously reported.

Average number of initial applications for unemployment in the U.S. for 4 weeks (on May 1, 2011) was 431,250, which is 22,250 more refined from the previous four-week period, recorded at 409,000. According to the Institute for Supply Management (ISM), an index of business activity in the U.S. service sector in April 2011 fell to 52.8 points compared to 57.3 points in March.

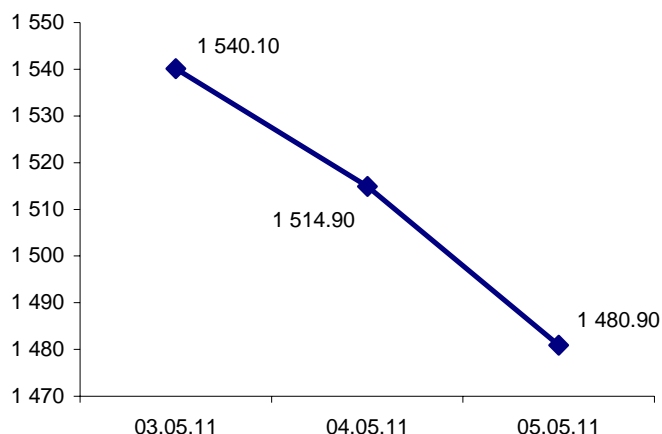
On May 5 The Ministry of Economy of Germany reported that the volume of industrial orders in Germany in March 2011, seasonally adjusted, fell by 4%. According to revised data, in February 2011 the volume of industrial orders in Germany rose by 1.9% in monthly terms.

On May 5, it became known that the European Central Bank kept the key refinancing rate at 1.25% per annum. Bank of England also left its key interest rate unchanged at 0.5% per annum.

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Gold prices on COMEX, in dollars per troy ounce



Copper (with delivery in three months) on the London Metal Exchange

