

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 19-30, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
16.03.2012	1,267.63	147.72	0.06	0.18	2.00
19.03.2012	1,268.91	147.71	0.07	0.17	2.00
20.03.2012	1,260.66	147.75	0.11	0.12	2.00
26.03.2012	1,247.67	147.66	0.06	0.52	2.00
27.03.2012	1,254.31	147.75	0.03	0.64	2.00
28.03.2012	1,245.10	147.56	0.30	0.58	2.00
29.03.2012	1,251.50	147.65	0.11	0.15	2.00
30.03.2012	1,261.09	147.77	0.05	0.12	2.00
Trend	-6.54	0.05	-0.01	-0.06	0
%	-0.5	+0.03	-10.4	-31.2	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

March 20 in the Government under the chairmanship of Prime Minister Karim Masimov the draft program on single-industry towns was reviewed. The Ministry of Economic Development and Trade is performing analysis of the status of single-industry cities of the country specialization. As a result of the analysis defined 27 single-industry towns with a population of 1.5 million people. There are eight single-industry towns in the Karaganda region, 4 in East Kazakhstan and Kostanai regions, four in the Zhambyl and Pavlodar regions. To stimulate the development of SME in single-industry cities program "Business Road Map 2020" and Employment-2020" programs will be used. In the 20 single-industry towns 114 projects within the "Map of industrialization and the "Business road map-2020" were implemented.

March 20 at the Cabinet meeting a resolution on refined national budget was adopted. As indicated, at a meeting of the Government the decision of the Government of the Republic of Kazakhstan "On making amendments and additions to the Decree of the Government of the Republic "On the implementation of the Law of the Republic of Kazakhstan "On Republican Budget for 2012 - 2014 years" was adopted Resolution was drafted in accordance with the Budget Code and the Law "On Amendments and Addenda to the Law of the Republic of Kazakhstan "On Republican Budget for 2012 - 2014 years" from March 16, 2012. It approves refined parameters of the national budget for 2012, including funding for the respective budget program and the amount of the distribution of targeted transfers to the budgets of regions, cities of Astana and Almaty.

March 27 the Government discussed Kazakhstan's accession to the WTO. It is reported that on the Cabinet meeting the Minister of Economic Integration Zhanar Aitzhanova reported on the progress of negotiations on Kazakhstan's accession to the WTO. As Zh. Aytzhanova reported, negotiations are conducted on four main areas. We are talking about the negotiations on market access for goods and services, as well as on systemic issues and the volume of agricultural support. In order to provide access to market, Kazakhstan has completed negotiations with 29 countries, 14 WTO members agreed to provide the access to the services market for Kazakhstan.

March 29 the press service of the National Bank of Kazakhstan reported that the Board of the National Bank of Kazakhstan decided to set the official refinancing rate of the National Bank of Kazakhstan at 6.5% per annum from April 2, 2012. "Given the trends in financial markets and the slowdown of annual inflation, the Board of the National Bank of Kazakhstan decided to set the official refinancing rate of the National Bank of Kazakhstan at 6.5% per annum, which is historically minimal rate. Last time official refinancing rate was modified 14 February 2012, when it was reduced from 7.5% to 7.0% per annum", - was stated in the report.

March 29 JSC "KazTransOil" published audited consolidated financial statements for the year ended December 31, 2011. According to the audited consolidated data, the company's assets as of December 31, 2011 amounted to 450.0 billion tenge, which is 7.5% more than at the end of 2010. Long-term liabilities of the company up to 2011 for the year increased by 2.2% to KZT 45.2 billion. Current liabilities for the reporting period decreased by 7.9% since the beginning of the year and amounted to 33.3 billion tenge. Revenue on the basis of 2011 increased by 1.6% compared with 2010 and amounted to 140.5 billion tenge. Operating income for the period increased by 14.5% to KZT 28.9 billion. Profit before taxation up to 2011 amounted to 32.7 billion tenge, or 25.3% more than in 2010.

March 30 National Bank of Kazakhstan said that the current account surplus of balance of payments of Kazakhstan up to 2011 amounted to \$ 14.0 billion. As stated, current account surplus of balance of payments of the Republic of Kazakhstan up to 2011 amounted to \$ 14.0 billion, which is 5.9 times more than in 2010 (\$ 2.4 billion). Trade surplus in 2011 amounted to \$ 47.3 billion, up 64.9% more than in 2010 (\$ 28.7 billion). Exports in 2011 compared to 2010 increased by 43.7% to \$ 88.5 billion, import - by 25.5% to \$ 41.2 billion, deficit of services in 2011 totaled \$ 6.4 billion, exports of services rose by 6.0% to \$ 4.5 billion, imports - fell by 3.6% to \$ 10.9 billion

March 30 press-service of JSC "Kazakhstan Development Bank" reported that KDB plans to release Islamic sukuk "Al-Murabaha". "The Board of Directors of JSC "Development Bank of Kazakhstan" March 14, 2012 took a decision on the issue and placement of medium-term Islamic bonds in accordance with the laws of Malaysia. Estimated bond program amount is up to U.S. \$ 500 million. It is expected that the volume of the first issue will be 200-300 million U.S. dollars with a term of not less than 5 years", - was stated in the message. At this stage, as noted, the Bank together with its consultants applied to the regulatory authorities of the Republic of Kazakhstan in order to determine the order and organization of production and placement of sukuk "Al-Murabaha".

March 30 Ratings Services Standard & Poor's reported that Kazakhstan remains in the eight classification of BICRA, industry risk rating changed from "8" to "7". S & P changed the rating industry risk in Kazakhstan, as it believes that the quality of funding the country's banking system has improved (old rating S & P - "very high risk", the current estimate - "high risk" in accordance with the definitions given in the criteria). As of September 30, 2011 external assets of the banking system exceeded external liabilities by 5.5 billion dollars, while in late 2008, external assets were less than external liabilities by \$15.7 billion. This is attributable to the reduction of external debt of Kazakh banks from \$ 40 billion at the end of 2008 to \$ 16 billion at the end of 2011 Such a change is made possible by the following factors: first of all, the write-off of external debts of the three banks defaulted and subsequently restructured (BTA, Alliance Bank, Temirbank), repayment of external debts of other banks and a sharp decline of new bond issues placed by Kazakhstani banks abroad. S & P does not expect a significant increase in external borrowing in 2012-2013, given their high cost and limited access of domestic banks to international capital markets.

March 30 rating agency Fitch Ratings reported affirmation of IC "AMANAT INSURANCE" at "B-", "Stable" outlook. Fitch Ratings has affirmed the following ratings of JSC "Insurance Company "AMANAT INSURANCE", Kazakhstan (hereinafter - "AMANAT"): the financial strength rating of the insurer ("IFS") -"B-" on international rating scale, and the IFS on national scale "B+" (kaz), and revised its outlook from "negative" to "Stable".

Stock exchange market

Secondary market sector

During the study market period at KASE on the secondary market sale 282 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	1,052.1	+29.2%	-23.0%
Average daily volume. KZT m.	155.3	+29.2%	-23.0%
Stake of nego deals. number (%)	0	-0.01 pp	-0.02 pp
Stake of nego deals. volume (%)	0	-0.2 pp	-0.02 pp
KASE members	34	+21.4%	+9.7%
Number of shares denominations*	18	-5.3%	0
Stake of pension funds. gross (%)	0	-5.4 pp	0
on purchase	0	-1.6 pp	-1.0 pp
on sale	0.02	-9.1 pp	+0.02 pp
Stake of individuals. gross (%)	21.4	-24.8 pp	-20.0 pp
on purchase	19.6	-20.5 pp	+0.2 pp
on sale	23.3	-29.2 pp	-40.1 pp
Stake of nonresidents. gross (%)	36.0	+28.7 pp	+27.6 pp
on purchase	67.7	+57.0 pp	+60.7 pp
on sale	4.3	+0.4 pp	-5.5 pp

*on which the deals on KASE have been conducted

In the described period fall of average daily prices was detected for 8 instruments, growth was demonstrated by 7 instruments involved in the transactions; prices of 3 instruments have not changed. The negative change in the weighted average share price was fixed in the range from 0.04% (RDGZp) to 12.18% (GB_ENRC), positive - from 1.23% (KZTKp) to 150.00% (DNBN).

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

Results of share trades on KASE, including STF of RFCA within March 19-30, 2012, 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	Best for The period: Demand	Best for The period: Supply,		
	min	max	Last deal: price	trend,%						
BSUL	590.00	618.00	593.00	-7.3	590.00	642.00	23.7	8	618.00	590.00
BTAS	0.70	0.70	0.70	+14.8	0.20	6.00	0.0003	1	0.70	0.70
CCBN	253.00	260.00	253.00	-3.4	233.00	599.99	81.9	12	260.00	253.00
DNBN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	593.5	2	1,000.00	1,000.00
GB_ENRC	1,475.00	1,535.00	1,480.00		1,275.00	2,325.00	53.8	7	1,575.01	1,444.50
GB_KZMS	2,202.00	2,333.00	2,246.00	-0.7	1,780.00	3,501.00	92.5	15	2,333.00	2,202.00
HSBK	235.30	246.50	240.00	0	185.01	386.00	45.5	55	246.50	235.30
KKGB	231.00	244.00	244.00	+1.7	185.00	535.00	31.5	12	244.00	231.00
KKGBp	148.00	162.80	162.80	+10.0	142.00	225.00	17.7	2	162.80	148.00
KZTK	23,675.00	25,200.00	25,200.00	+3.4	16,800.00	27,999.98	486.0	40	25,200.00	23,675.00
KZTKp	20,000.01	20,800.00	20,800.00	+1.5	7,490.00	22,888.00	258.1	12	20,800.00	20,000.01
MMGZp	5,500.00	5,500.00	5,500.00	0	4,000.01	10,450.00	7.9	2	5,500.00	5,500.00
RDGZ	16,700.00	17,840.00	17,800.00	+5.3	12,100.00	20,200.00	4,870.9	48	17,840.00	16,700.00
RDGZp	12,000.00	12,500.00	12,300.00	-1.3	11,000.00	19,900.00	380.5	40	12,500.00	12,000.00
SATC	49.99	53.48	50.00	0	49.99	72.00	166.9	12	53.48	49.99
TSBN	670.00	670.00	670.00	0	670.00	942.85	235.7	8	670.00	670.00
ZERDp	5.00	5.38	5.00	-7.2	5.00	5.56	17.0	5	5.38	5.00
18							7,364.4	282		

Notes: Trends are given relative to the last deal of the previous 30 days period. If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

Primary market sector

March 28 at KASE trade system trading of placement KZ2C0Y05E065 (KZ2C00001634, KASTb3) of JSC "Holding KAZEXPORTASTYK" (Astana) was held. "BCC Invest" JCS - a subsidiary of JSC "Bank CenterCredit" (Almaty) acted as a seller. The issuer proposed to place 1.5 million bonds KZ2C0Y05E065 (3.8% of the total number of authorized bonds of this issue). The subject of the auction is the net price of bonds (excluding accrued interest). The auction was attended by two members of KASE, who filed four applications, of which by the end of the application period four warrants to purchase 800,000 bonds were active. Thus, the demand was 53.3% of the proposals. Net prices in active bids submitted varied from 90.0040% (11.5% APR) to 94.8298% (10.0% per annum), making in average terms 93.5836% (10.4% per annum to maturity for the buyer). The entire volume of active bids came in the share of customers of broker-dealers. **As a result of trading, the issuer has established cut-off price at the level of 94.7662%, which corresponds to the bond yield to maturity at a rate of 10.0% per annum, and granted two applications at current price, thus placing 600,000 bonds. The amount of involvement in this case amounted to 578,513,866.67 tenge.**

Secondary market sector

In this sector of KASE during the analyzed period 82 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	4,153.7	-21.3%	-4.4%
Average daily volume. KZT m.	613.6	-21.3%	-4.5%
Stake of nego deals. number (%)	0.01	0.01 pp	+0.01 pp
Stake of nego deals. volume (%)	0.02	0.02 pp	+0.02 pp
KASE members	35	+25.0%	+25.0%
Number of bonds denominations*	29	+12.0%	+123.1%
Stake of pension funds. gross (%)	27.2	-7.2 pp	-10.9 pp
on purchase	35.6	-13.8 pp	-24.3 pp
on sale	18.7	-0.5 pp	+2.6 pp
Stake of individuals. gross (%)	2.4	+2.2 pp	+1.7 pp
on purchase	3.7	+3.5 pp	+3.3 pp
on sale	1.0	+0.9 pp	+0.04 pp
Stake of nonresidents. gross (%)	19.3	+19.3 pp	+19.3 pp
on purchase	11.4	+5.4 pp	+5.1 pp
on sale	27.2	+27.2 pp	+27.2 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market of bonds characterized 18 names of bonds, fall - 10 names. Yield to maturity rose for 11 bonds, declined - for 15 bonds during the week. Positive changes in bond yield to maturity were in the ranges from 0.01% (EXBNb2) to 2.04% (KZIKb3), negative - from 0.00002% (PRKRb5) to 3.00% (ORDKb2).

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 March 19-30, 2012
(only on data of deals . made on secondary market of KASE by the methods of open trading):**

Bond code on KASE	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.	min,	max,				
ASBNe13	16.37	16.37	16.37		13.23	18.58	174.0	1		16.47
ATFBe3	3.00	3.00	3.00	-1.0	3.00	7.99	0.6	1	3.00	3.00
ATFBe5	10.89	10.89	10.89		7.35	13.00	3,036.5	7	10.89	10.89
ATFBe6	9.24	9.24	9.24		6.42	15.19	48.5	1	9.24	9.39
BRKZe4	6.84	6.84	6.84		6.84	7.12	1,851.7	2	6.84	6.84
CCBNb15	8.37	8.37	8.37		6.80	10.00	22.5	1	8.00	8.91
CCBNb17	5.00	6.85	6.85		5.00	7.99	467.3	7	5.00	9.45
CSBNb6	10.00	10.00	10.00		9.00	13.00	101.1	1	10.00	10.00
EUBNb4	10.45	10.45	10.45		9.52	10.81	1,731.2	1	10.45	10.64
EXBNb2	7.00	11.00	7.01	+0.002	7.00	18.50	47.0	15	7.00	11.00
HSBKb8	8.63	8.63	8.63		8.63	10.50	2,171.8	1	8.63	8.77
KKAGb3	2 776.83	2 776.83	2 776.83		2 776.83	2 776.83	0.1	1	322.13	412.22
KKGBb4	11.00	11.00	11.00	-0.5	10.40	12.50	843.8	2	11.00	11.20
KKGBb7	10.75	10.75	10.75	-0.5	10.75	11.25	2,036.4	3	10.75	10.81
KKGBe15	9.52	9.52	9.52	-0.1	9.52	13.69	569.9	2	9.52	9.52
KKGBe19	7.25	7.39	7.25		6.81	10.80	676.5	4	7.00	7.39
KKGBe21	13.20	13.20	13.20		13.00	13.20	804.2	2	13.20	13.20
KKGBe22	15.56	15.56	15.56		15.56	15.56	389.2	1	15.56	15.56
KKGBe8	9.16	9.16	9.16	-0.8	9.01	11.16	647.9	1	9.16	9.16
KZIKb17	11.50	11.50	11.50		10.00	13.00	22.5	1	11.50	11.50
KZIKb18	8.50	8.50	8.50		8.25	10.09	7,141.8	2	8.00	8.50
KZIKb3	10.00	10.50	10.50		8.20	11.70	42.9	2	10.00	10.50
KZIKb4	10.00	10.50	10.50		9.50	11.70	44.4	2	10.00	10.50
ORDKb2	12.00	15.06	12.00	-3.0	12.00	16.00	67.8	3	12.00	15.06
PRKRb4	7.80	7.80	7.80		5.00	8.30	727.9	2	7.50	7.80
PRKRb5	7.50	7.50	7.50		6.80	7.50	2,769.1	1	7.50	7.50
SATCb1	10.00	11.00	10.00		10.00	12.02	1,396.6	11	10.00	11.00
TXBNb6	6.69	6.69	6.69		6.35	6.98	700.5	1	6.50	6.69
ZERDb1	10.50	11.00	10.50	-2.5	10.00	17.00	22.9	2	10.50	11.00
29							28,556.3	81		

Notes: Trends are given relative to the last deal of the previous 30 days period. If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

March 19 at KASE trade system specialized auction on placement of medium-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-120 of release 11 (KZKDKY100110, MUM120_0011; 1,000 tenge, 03/19/12, 03/19/22, 30/360) was held, on which the Ministry of Finance planned to involve 15,000.0 mln. The subject of trading was the coupon rate. The auction was attended by eight primary dealers, which were members of KASE. Through these subjects, investors have filed 25 applications, of which 22 warrants were active by the time of expiration. The total amount of active applications (demand volume) amounted to KZT 32,897.0 mln. Coupon submitted by active bids ranged from 5.15% to 6.47% amounting to 5.6181% per annum in average terms. **As a result of trade, the issuer granted the application for purchase of 15 million bonds in the amount of KZT 15,000,000,000.00 (100.0% of planned volume of placement) at 5.30% per annum.**

March 27 at KASE trade system specialized auction on placement of medium-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-180 of the sixth issue (KZKDKY150065, MUM180_0006; 1,000 tenge, 03/27/12, 03/27/27, 30/360) was held, on which the Ministry of Finance planned to involve KZT 20,000.0 mln. The subject of bargaining was the coupon rate. The auction was attended by 11 primary dealers, which were members of KASE. Through these subjects, investors filed 1,004 applications, of which by the expiration time 16 warrants were active. The total amount of active applications (demand volume) amounted to KZT 34,650.0 mln. Coupon submitted by active bids ranged from 5.29% to 6.50% amounting to 5.5803% per annum in average terms. **As a result of trade, the issuer granted the application for purchase of 20 million bonds in the amount of KZT 20,000,000,000.00 (100.0% of planned volume of placement) at 5.49% per annum.**

March 29 at KASE trade system specialized auction on placement of medium-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-168 of the fourth issue (KZKAKY140044, MUJ168_0004; 1000 tenge, 29/03/12, 29/03/26, 30/360) was held, on which the Ministry of Finance planned to involve KZT 15,000.0 mln. The subject of bargaining was fixed coupon. The auction was attended by 12 primary dealers, which were members of KASE. Through these subjects, investors filed 1,987 applications, of which by the expiration time 22 warrants were active. The total amount of active applications (volume of demand) was 147,565.0 million tenge. **As a result of trade, the issuer granted the application for purchase of 15 million bonds in the amount of KZT 15,000,000,000.00 (100.0% of planned volume of placement). Fixed coupon rate amounted to 0.01% per annum.**

Secondary market sector)

During the period, total volume of 69 deals made on KASE was 8,853.6 million tenge (\$60.0 million). Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 100.0%.

Parameters of Exchange's transactions in GS within March 19-30, 2012

Days till maturity	Yield to maturity for a buyer. % APR.				Volume, mln. KZT on discount	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): MEKKAM, National Bank notes					1.5% (0%) of purchase and sale sector net turnover	
182 - 364	1.39	1.39	1.39	1.39	128.9	3
Total					128.9 (0)	3 (0)
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM					98.5% (100.0%) of purchase and sale sector net turnover	
Less than 730	1.30	3.00	1.30	2.56 (1.58)	798.7	5
731 - 1095	-0.22	3.54	3.54	3.10	1 394.7	5
1096 - 1460	3.75	3.75	3.75	3.75	347.5	1
1826 - 2190	4.10	4.43	4.10	4.43 (4.50)	1 231.5	2
More than 2191	-0.25	5.07	5.04	4.35 (4.75)	4 952.2	53
Total					8,724.7 (5,955.8)	66 (21)
TOTAL					8,853.6 (5,955.8)	69 (21)

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