

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 12 – 18

SUPPLEMENTAL INFORMATION

US dollar = **149.28** at official rate for the end of the period.

US dollar = **149.42** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **42.2% APR**.

Money market indicators as of February 18 and change for the period

Indicator	Rate	Trend
TONIA	11.37	+6.33
Autorepo GS 7 days	9.52	+0.10
KazPrime-3M	15.00	+0.50

Stock securities' market indicators as of February 18 and change for the period

Index	Value	Trend
KASE	641.26	-7.26
KASE_BP	236.12	+0.75
KASE_BC	144.73	+1.72
KASE_BY	13.09	+1.31

MAIN NEWS OF THE MARKET

February 12 due to the error, introduced on February 10, 2009 by one of Kazakhstan Stock Exchange (KASE) member trader at entry by him into the KASE trading system the common shares KZ1C12280417 selling order (KASE official list, the first category, KZTK) of Kazakhtelecom (Astana), the **KASE Board decided to remove this trader from trades in securities (this removal acts on both the KASE trading floor and the Special Trading Floor of the Regional Financial Center of Almaty)** and to obligate this trader to pass an examination on operation in the KASE trading system. As previously informed as a result of made by this trader mistake the price of Kazakhtelecom common shares declined by 31.51 %, that in its turn caused suspension of trades in mentioned shares on KASE on February 10, 2009.

February 13 Halyk Savings Bank of Kazakhstan (Almaty) informed that on February 5, 2009 it raised a USD40.0 m. loan under a partial guarantee of the US Government Agency Overseas Private Investment Corporation (OPIC). The loan was arranged and financed by Citibank N.A. Raised funds will be allocated for development of Halyk Bank mortgage portfolio. Financing was provided to the Bank in two tranches: USD30.0 m. was provided under OPIC guarantee for 15 years and USD10.0 m. was directly financed by Citibank N.A. for a five-year term. Grace period for redemption of the main debt on both tranches is two years.

February 16 the Statistics Agency of Republic of Kazakhstan informed:

- Growth rates of GDP of Kazakhstan in 2008 slowed down to 3.2% from 8.7% in 2007. In 2008 GDP was structured with 45 % of products and services – 52.5 %. Industry – 31.6 %, transactions with immovable property, rent and consumer service – 15.4 % take the main part in GDP.
- Oil and condensate production in Kazakhstan grew by 8.4 % in January 2009 and totaled 6.296 m. tons against 5.810 m. in January 2008. Oil production in January 2009 grew by 11.4 % up to 5.294 m. tons from 4.752 m. tons. At the same time, condensate production in January 2009 in the country fell by 5.3 % to 1.002 m. from 1.058 m. tons.
- Kazakhstan oil and gas condensate export in 2008 decreased by 0.1 %, compared with the same period of last year, to 60.7 m. tones. Volume of oil and gas condensate export in monetary expression increased by 54.7 % and reached \$43.5 bn. In 2008, Kazakhstan increased oil production with gas condensate up to 70.7 m. tons from 67.1 m. tons in 2007. The total volume of Kazakhstan export increased in 2008 by 49.1 % in comparison with the same period of the last year and made \$71.2 bn.
- Volume of money supply (M3) in Kazakhstan, according to the National Bank, reduced in October, 2008 by 3.4 %, compared with September, to KZT5.685 trl. The monetary base reduced in October to KZT1.570 trl. from KZT1.755 trl. in September.

February 16, the Board of Directors of BTA Bank appointed former head of the National Bank of Kazakhstan Anvar Saidenov a Chairman of the Management Board. Roman Solodchenko, former Chairman of the Management Board, was appointed a deputy Chairman of the Management Board.

February 16 Standard & Poor's Ratings Services said that it lowered its long-term counterparty credit ratings on five large banks and one mortgage company in the Republic of Kazakhstan (foreign currency BBB-/Negative/A-3, local currency BBB/Negative/A-3), namely Kazkommertsbank (JSC) (KKB), Halyk Savings Bank of Kazakhstan, Alliance Bank JSC, and BTA Bank J.S.C., and BTA's subsidiaries Temirbank JSC and BTA Ipoteka Mortgage Co. (BTAl). The long-term counterparty credit ratings on Alliance, BTA, Temirbank, and BTAl remain on CreditWatch with developing implications, where they were placed on Feb. 3, 2009, on the announcement of the government proposed acquisition of majority stakes in these banks (see "Four Kazakh Banks On CreditWatch Developing On Government Acquisition"). The outlooks on KKB and Halyk are negative. See ratings list below for more details. The rating actions reflect our view of the continuing downward pressure on the entities' stand-alone credit profiles due, among other things, to significant asset quality deterioration, which is depleting their capitalization and also contributing to the rating actions are continuing funding and liquidity challenges and the instability of deposits. In our view, government support measures—including the state taking over majority ownership of BTA and Alliance, the recapitalization of KKB and Halyk, and the placement of substantial state deposits at systemically important banks (KKB, Halyk, BTA, and Alliance)—only partly reduce market pressure. Currently, there are few current indications of banking sector recovery and we believe that the resolution of the sector's problems will be a lengthy process, pressuring banks' creditworthiness.

February 17 the Vice-Chairman of BTA Bank Roman Solodchenko informed that the bank received creditor's claim for prescheduled maturity: "For today we have only one demand (on covenant), according to which we are going to have negotiations". Moreover, according to Solodchenko, bank's individual depositors withdrew from their accounts \$700 m. for the last two weeks.

February 18 QVT Fund LP provided KASE with a copy of a definition of the Special interregional economical court (SMES) of Almaty dated February 16, 2009. According to the definition QVT Fund LP **appealed to Almaty SMES with a claim to Subsidiary of BTA Bank -Temirbank (Almaty) to acknowledge invalid the decision of the extraordinary general meeting of shareholders of Temirbank, held January 30, 2009**, in part of additional issue of 30,250,000 preferred shares and 10,750,000 common shares of Temirbank and simultaneously submitted an appeal on securing the claim. In accordance with the definition Almaty SMES judge M. Akhmetshieva honored the appeal of QVT Fund LP and determined the following:

- To ban the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations to register changes and additions to the prospectus of issue of Temirbank;
- to ban Registr-Center (Almaty) Temirbank registrar and other registrars, in case Temirbank substitutes the registrar, from registering of any transactions with preferred shares of Temirbank related to additional issue of preferred shares;
- to ban Central Depository to register any transactions with preferred shares of Temirbank related to additional issue of preferred shares;
- to ban Temirbank carry out any actions aimed at execution of decisions made at the extraordinary general meeting of Temirbank shareholders on January 30, 2009 related to additional issue of preferred shares.

SHARES MARKET

News of shares market

By the decision of Kazakhstan Stock Exchange (KASE) Listing Commission of February 11, 2009, **common shares KZ1C49030014 of Kazakhvzryvprom (Almaty) were included into the official list** of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) by the third category. The effective date of this Listing Commission decision will be informed additionally. The trades opening in mentioned shares on STF RFCA will also be informed additionally. Astana-finance (Astana) is Kazakhvzryvprom financial consultant. Kazakhvzryvprom main activity is blast-hole drilling. More detailed information on mentioned shares issue will be published on KASE website after the mentioned Listing Commission will be given effect.

From February 12, common shares KZ1C49860014 (aASAV) of ASIA AVTO (Ust-Kamenogorsk) are transferred from the second to third category of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) official list due to absence of market-maker (see *KASE news*). The mentioned shares were included into STF RFCA category "C" official list from February 1, 2008, and from July 1, 2008 were transferred to STF RFCA official list second subcategory of "Non-rated Debt Securities". Trades in them have not been opened.

From February 12, common shares KZ1C48620013 (aEKTN) of EKOTON+ (Astana) are transferred from the second to third category of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) official list for presence in which the requirement for free floating shares has not been specified (see *KASE news*). The mentioned shares were included into STF RFCA category "C" official list from February 23, 2007, and from July 1, 2008 were transferred to STF RFCA official list second subcategory of "Non-rated Debt Securities". Trades in them were opened on February 27, 2007. No deals were made in the mentioned shares during their circulation on STF RFCA.

Beginning February 13, beginning 13:00 p.m. Almaty time through March 3, 2009 **BTA Bank subsidiary BTA Securities** (Almaty) was released from exercise of duties of market maker on KASE and special trading floor of the Regional Financial Center of Almaty (STF RFCA) on 47 stocks (see *KASE news*).

February 16, Subsidiary of BTA Bank – BTA Securities (Almaty) beginning 12:00 Almaty time **resumed exercise of its market maker duties** on KASE on common stock KZ1C34920013 (KASE official list, the first category, BTAS) of **BTA Bank** and common stock GB00B0HZPV38 (KASE official list, the first category, GB_KZMS) of **KAZAKHMY S PLC**.

From February 16, common shares KZ1C53630014 (ASFL) of Leasing company Astana-finance (Astana) **are included into KASE official list** by the second category. Opening of trades in mentioned shares on KASE will be announced additionally. The main activity of Leasing company Astana-finance – is leasing activity. More detailed information on mentioned shares issue will be published on KASE website on February 16 at address <http://www.kase.kz/ru/emitters/show/asfl>

Beginning February 23, Prime Financial Solutions (Almaty) **was released of KASE market maker duties** on common stock KZ1C11750011 (KASE official list, the second category, KZTC) and preferred stock KZ1P11750117 (KASE official list, the second category, KZTCp) of **KazTransCom** (Almaty).

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made

Secondary market sector (purchase and sale)

A total of 367 deals were made in shares during the analyzed period. Average daily volume made \$48,432.1 th. or KZT7,219.6 m. and increased compared to previous period (previous week weighted average volume made \$17,962.8 th. or KZT2,666.0 m.) by 2.7 times. In analyzed period 2.7 % transactions on KASE in quantitative expression and 1.9 % in volumetric expression were nego deals. In the previous period 4.7 % and 7.9 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 41 (41) members. In deals 22 (27) denominations of shares were included. At that: 0.02 % (0 %) on purchase transactions went through accounts of pension funds. 35.8 % (13.8 %) of exchange gross-turnover of shares – 35.6 % (15.1 %) - on purchasing transactions and 36.0 % (12.4 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 10.7 % (6.7 %) of gross-turnover – 5.5 % (10.5 %) on purchase and 16.0 % (3.1 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 36 % (30 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 55 % (52 %) – fell, prices of 5 % (18 %) remained unchanged. Deals with aSHUK were made for the first time. In the described period shares prices changed positively in the range from 0.78 % (HSBKp1) to 220.00 % (ATFB), negative change – from 0.02 % (KZTK) to 72.49 % (ORDB).

KASE Index fell 7.3 % for the week, the last value was fixed at 641 points.

Banking sector situation continues to affect the market. The last rating actions of S&P (downgrading of 5 Kazakhstan banks) aroused negative moods. At the same time, during last two days, common shares of BTA Bank JSC that "flew" from Friday's minimum in 3 times supported the Index on falling tension of the previous weeks. According to the last information messages, negotiations with potential investors are in process and there is no panic among bank's creditors.

Shares quotations of primary sector companies show stability and lateral trend tendency. Technical effect of tenge devaluation is falling and external background as well as primary market situation comes first. Thus, oil is falling two day in row (Brent oil price fell lower than psychologically main point in \$40.0 per barrel to \$39.5) on Wednesday's trades.

We expect negative dynamic to continue next week. From the viewpoint of technical analysis, fluctuations of KASE Index are retained between 600 and 650 points.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within February 12 – 18, 2009 (only by data of 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	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
					for last 365 days:					
aASBN	2,650.00	2,650.00	2,650.00	-8.6	2,200.00	20,000.00	25.75	1	2,650.00	2,650.00
AMGZp	25,000.00	25,000.00	25,000.00	+79.6	13,918.00	49,000.00	502.98	1	25,000.00	25,000.00
ASBN	2,500.00	2,915.00	2,500.00	-5.7	2,200.00	28,710.00	72.46	6	2,915.00	2,500.00
ASBNp1	3,000.00	3,000.00	3,000.00	-9.1	2,750.00	12,200.00	3.21	2	3,000.00	3,000.00
aSHUK	31,715.00	40,551.00	31,790.00		31,715.00	40,551.00	199,999.98	7	40,551.00	31,715.00
ASZS	21,741.04	21,741.04	21,741.04		21,741.04	21,741.04	418.73	1	21,741.04	21,741.04
ATFB	24,000.00	24,000.00	24,000.00		7,225.00	24,000.00	70.02	1	24,000.00	7,500.00
BTAS	1,202.00	5,850.00	4,799.99	-25.0	1,202.00	85,000.00	250.05	46	5,850.00	1,202.00
CCBN	270.00	319.00	270.00	-18.2	270.00	2,000.00	43.42	18	323.00	230.00
GB_ENRC	700.00	775.00	724.90	+1.4	395.00	3,750.00	50.62	5	775.00	693.00
GB_KZMS	540.00	630.00	548.00	-9.4	370.00	4,600.00	166.15	25	649.00	540.00
HSBK	68.00	80.99	77.00	+1.3	65.00	542.00	207.07	40	80.99	68.00
HSBKp	112.73	112.73	112.73	+27.0	88.75	287.00	9.87	1	112.73	112.73
HSBKp1	130.00	130.00	130.00		129.00	322.00	16.01	1	130.00	130.00
KATRp	10,000.00	10,000.00	10,000.00	0	10,000.00	10,000.00	9,430.52	2	10,000.00	10,000.00
KKGB	290.00	500.00	330.00	-5.7	190.00	1,255.00	3,528.63	29	500.00	290.00
KZTK	7,700.00	8,100.00	7,900.00	-1.3	5,000.00	41,000.00	567.34	30	8,100.00	6,500.01
KZTKp	1,880.50	3,025.00	2,749.00	-9.1	1,880.50	23,500.00	104.20	14	3,025.00	1,760.00
ORDB	550.00	550.00	550.00	-72.5	250.00	2,750.00	6.36	3	1,332.48	550.00
RDGZ	9,950.01	11,124.10	10,800.00	-1.8	6,201.00	24,500.00	21,467.60	117	11,175.00	9,950.01
VSTN	348,000.00	348,000.01	348,000.01	-0.6	322,000.00	360,310.83	254.39	2	348,000.01	348,000.00
ZERD	6.11	6.71	6.11	0	3.50	6.71	453.80	5	6.71	6.11
22							237,649.18	357		

Notes: Trends are given relative to the last deal of the previous month (January 11 – February 11, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

Beginning February 12 bonds KZPC2Y03C346 (aASAVb2, STF RFCA official list, the second subcategory of "Non-rated Debt Securities"; KZT1,000, KZT2.0 bn., April 30, 07 – April 30, 10; the semi-annual coupon indexed on the inflation rate, 9.50 % APR for the current coupon period; 30/360) of **ASIA AVTO** (Ust-Kamenogorsk) **are excluded** from the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) official list due to absence of market-maker (see *KASE news*). The mentioned bonds were included into STF RFCA category "C" official list from June 29, 2007, and from July 1, 2008 were transferred to STF RFCA official list second subcategory of "Non-rated Debt Securities". Trades in them were opened on July 19, 2007. During the mentioned bonds circulation on STF RFCA the yield to maturity for a buyer (on deals, concluded by the open trades method) varied from 10.00 to 11.03 % APR.

Beginning February 12 bonds KZPC1Y05C053 (aKASTb1; KZT1,000; KZT4.0 bn.; May 14, 06 – May 14, 11; the semi-annual coupon indexed on the inflation rate, 11.0 % r APR for the current period; 30/360) and KZPC2Y05C051 (aKASTb2; KZT1,000; KZT6.0 bn.; June 28, 06 – June 28, 11; the semi-annual coupon indexed on the inflation rate, 11.0 % r APR for the current period; 30/360) of **KAZEXPORTASTYK Holding** (Astana) **are excluded** from the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) official list due to absence of market-maker (see *KASE news*). The mentioned bonds were included into STF RFCA category "C" official list from December 27, 2007, from July 1, 2008 were transferred to STF RFCA official list first subcategory of "Non-rated Debt Securities". Trades in the on STF RFCA were not opened.

From February 16, bonds KZPP1Y03B800 (KAZIb1; KZT1, KZT500.0 m.; February 14, 06 – February 14, 09, the semi-annual coupon 10.00 % APR) of **Karaganda Asbestos and Cement Production Plant** (Karaganda Region) are excluded from KASE official list **due to circulation period expiry**. The mentioned bonds were included into KASE category "B" official list from February 14, 2006; from October 24, 2006 they were transferred to KASE category "A" official list, and from September 1, 2008 were included into KASE official list, the second subcategory of "Non-rated Debt Securities". Trades in them were opened on February 21, 2006.

During mentioned bonds circulation on KASE their yield to maturity for a buyer (on deals, concluded by open trades methods) varied from 10.2500 to 17.0722 % APR. In 2008, mentioned bonds on KASE took the 216th position in the trading rating of corporate securities by concluded deals volume (0.04 % from the corresponding market turnover) and the 146th position in the similar corporate bonds rating (0.09 %).

Beginning February 16 the Risk Committee of Kazakhstan Stock Exchange (KASE) included **bonds** KZ2P0Y05C900 (ORDKb2; KZT1,000, KZT1.5 bn.; 26.01.08 – 26.01.13; semi-annual coupon 12.00 % APR; 156,720 bonds were offered) of **Credit association ORDA credit LLP** (Shymkent), in the representative list of indices KASE_BY, KASE_BP and KASE_BC. The same date **bonds** KZPP1Y03B800 of **Karaganda Asbestos and Cement Production Plant** are excluded from the representative list of indices KASE_BY, KASE_BP and KASE_BC due to circulation period expiry.

Beginning February 23, Eurasian Capital (Eurasian Bank subsidiary) (Almaty) on the basis of its application **was assigned with KASE market maker status** on the following bonds of **Kazakhstan Kagazy** (Almaty):

- KZ2CKY05B448 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb1);
- KZPC1Y05C020 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb2);
- KZPC2Y07C024 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb3);
- KZ2C0Y05D117 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb4).

Minimum volumes of mandatory quotes for market maker have been set as follows: on bonds KZ2CKY05B448, KZPC1Y05C020 and KZPC2Y07C024 – 2,550,000 bonds for each issue; on bonds KZ2C0Y05D117 – 25,550 bonds.

Beginning February 24, Prime Financial Solutions (Almaty) on the basis of its application **was assigned market maker status** on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) on bonds KZ2C0Y05C861 (STF RFCA official list, the second subcategory of the Non-rated debt securities category), aCBH_b1) of **Caspian Beverage Holding** (Almaty). The minimum mandatory market maker quote volume has been set at 2,550,000 bonds.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 235 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$17,659.0 th. or KZT2 626.9 m. and decreased in comparison with the previous period (\$34,211.9 th. and KZT5 090.8 m. correspondingly) by 48.4 %. In analyzed period 0.9 % transactions on KASE in quantitative expression and <0.1 % in volumetric expression were nego deals. In the previous period these indicators made 0.6 % and <0.1 % correspondently.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 35 (36) members on 74 (81) instruments. At that 13.35 % (20.0 %) of gross-turnover passed through accounts of pension market subjects, 22.29 % (25.7 %) on purchasing transactions and 4.41 % (14.0 %) on sales operations. 7.0 % (6.2 %) of exchange's gross-turnover of corporate bonds – 5.9 % (0.8 %) on purchasing transactions and 8.1 % (11.6 %) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 27 names of bonds were characterized by growth of average weighted net price on the opened market, 47 – of decrease. BTASe3 (-51.4 %), EKTNb1 (-48.8 %), aASFib7 (-31.6 %), TSBNb5 (-19.7 %), KMSBb1 (-18.6 %), KKGBe5 (-16.5 %), HSBKb8 (-13.6 %), ASFib7 (-13.0 %), TSSMb1 (-12.4 %), ASFib9 (-12.3 %), CTECb1 (-11.3 %), ASBNe2 (-9.5 %) and NRBNb2 (-9.1 %) seemed re-sold, while bonds GLOTb2 (+114.2 %), VITAb5 (+44.5 %), ORDBb2 (+42.4 %), EUBNb3 (+41.2 %), US_MER_e1 (+30.4 %), ATFBb6 (+26.5 %) and BTASb4 (+10.3 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 17 bonds, increased for 55.

Detailed data on corporate bond market is given in trade's results table.

**Results of bond trades on KASE, including STF of RFCA within February 12 – 18, 2009
(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	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aASfIb7	31.00	31.00	31.00		14.00	31.00	7.60	1	29.00	31.00
AGKb1	15.50	15.50	15.50	+1.4	8.10	17.50	17.28	2	15.50	15.50
aREALb1	44.77	48.00	44.77	-3.2	9.58	48.00	1,143.23	5	14.00	48.00
ASBNb6	20.50	20.50	20.50		18.50	50.00	27.96	2	20.50	20.50
ASBNe2	48.00	54.00	54.00	+8.0	12.00	54.00	28.11	4	44.00	54.00
ASfIb24	10.00	10.00	10.00	0	9.10	14.01	12.53	1	10.00	10.00
ASfIb4	29.00	29.10	29.10	+2.1	15.00	29.10	153.07	3	29.00	29.10
ASfIb5	34.50	36.50	36.50	+4.0	12.11	36.50	126.54	5	34.50	36.50
ASfIb7	29.00	31.00	31.00	+4.0	12.22	31.00	15.65	2	29.00	31.00
ASfIb8	24.00	24.00	24.00	+2.0	13.00	24.00	48.93	2	24.00	24.00
ASfIb9	28.00	28.00	28.00	+2.0	7.86	28.00	4.95	1	28.00	30.00
ATFBb4	9.00	10.00	10.00	+1.0	8.00	15.00	30.61	2	9.00	10.00
ATFBb5	13.00	13.00	13.00	0	11.00	15.03	97.80	1	13.00	13.00
ATFBb6	9.00	11.00	11.00	-5.5	7.00	16.50	451.77	5	9.00	11.00
ATFBe2	18.00	21.00	18.00	0	6.00	25.00	115.74	11	18.00	21.00
ATFBe4	19.00	22.00	19.00	0	7.00	24.00	85.95	3	19.00	22.00
BTAIb1	44.00	44.00	44.00	+2.0	11.50	44.00	1.40	1	44.00	44.00
BTAIb4	40.40	70.00	70.00	+6.0	15.50	70.00	327.99	8	40.40	72.00
BTASb4	33.60	33.60	33.60	-4.4	15.00	38.00	65.10	1	33.60	38.00
BTASb5	9.50	9.50	9.50		6.50	9.50	8,343.38	1	9.50	9.50
BTASb7	11.00	11.00	11.00	0	7.00	14.00	18.79	2	11.00	11.00
BTASb9	13.00	17.66	13.00	+2.0	9.00	17.66	48,418.72	10	13.00	17.66
BTASe3	70.00	121.38	121.38	+49.4	13.38	121.38	29.61	5	70.00	121.38
CCBNb12	13.10	13.10	13.10		11.00	13.10	190.41	1	13.10	13.10
CCBNb3	14.51	24.00	24.00	+2.0	13.00	24.00	20.23	2	14.51	24.00
CSBNb2	16.00	16.00	16.00		11.00	16.00	82.53	1	16.00	16.00
CSBNb3	15.50	16.00	16.00	+0.5	9.50	16.00	16.26	2	15.50	16.00
CSBNb4	15.50	16.50	16.50	+1.0	10.50	16.50	38.02	4	15.50	16.50
CTECb1	15.50	15.50	15.50	+2.3	13.25	15.50	1,058.00	1	13.00	15.50
DNTLb1	12.00	12.00	12.00		11.96	12.00	80.07	1	12.00	12.00
DTJLb1	32.10	33.00	33.00	+1.4	8.47	33.45	454.36	3	32.10	33.00
EKTnb1	47.00	47.00	47.00	+33.0	11.00	47.00	61.27	2	14.00	47.08
EUBNb3	3.19	27.87	18.00	+3.0	3.19	27.87	3,851.41	9	3.19	27.87
EUBNb4	11.00	11.00	11.00		9.00	18.00	75.94	2	11.00	11.00
GLOtb2	41.61	100.41	41.61	-55.7	7.00	101.85	98.91	5	41.61	100.41
HSBkb10	14.50	14.50	14.50	0	8.20	20.00	16.80	2	14.50	14.50
HSBkb11	17.00	17.00	17.00	+0.5	7.50	22.00	8.44	2	17.00	17.00
HSBkb3	14.00	14.00	14.00	+1.0	10.90	14.50	25.39	2	14.00	14.00
HSBkb4	18.00	19.00	19.00		7.00	19.00	15.43	2	18.00	19.00
HSBkb7	18.50	18.50	18.50		9.26	18.50	9.21	2	18.50	18.50
HSBkb8	16.00	16.00	16.00		9.70	16.00	20.48	2	16.00	16.00
HSBkb9	13.60	20.00	18.50	+1.5	7.72	20.00	325.50	4	13.60	20.00
HSBKe1	14.00	15.00	14.00	-4.1	12.00	20.00	29.72	2	14.00	15.00
JGOKb2	7.33	7.33	7.33		6.81	12.20	30.15	2	8.33	20.56
KASSb1	10.45	11.10	10.45	0	9.50	11.10	133.00	2	10.45	11.10
KATRB2	20.00	20.00	20.00	0	17.00	20.03	1,882.85	1	18.00	20.00
KAZIb2	15.80	15.80	15.80		10.50	15.80	77.10	2	15.80	16.80
KDTSb1	13.40	13.40	13.40		11.00	13.40	118.67	2	13.40	22.33
KKAGb2	13.30	13.30	13.30		9.50	13.30	2,047.47	1	13.30	13.30
KKGBb2	23.40	28.61	28.61	+6.9	-9.40	31.96	35.89	4	23.40	28.61
KKGBe4	27.12	27.12	27.12	0	10.28	27.12	6.93	1	27.12	29.04
KKGBe5	27.19	27.19	27.19	+5.2	9.37	27.19	6.95	1	27.19	27.82
KKGBe6	22.45	24.72	24.72	+2.4	8.05	34.39	89.62	8	22.45	24.72
KMSBb1	15.00	25.00	25.00	+7.0	11.00	25.00	574.63	2	15.00	25.00
KZIKb16	8.99	8.99	8.99	0	8.99	12.00	241.31	1	8.99	8.99
KZIKb3	14.51	14.51	14.51	-0.5	13.00	18.60	136.08	1	14.51	14.51
KZIKb5	16.00	16.00	16.00	0	10.05	16.00	2,358.55	2	15.00	16.00
KZNHb2	25.09	38.40	31.00	+4.0	14.00	38.40	397.47	14	25.09	40.50
KZTCb1	16.00	16.39	16.39		13.00	17.00	996.31	2	16.00	16.39
MREKb2	23.00	24.00	24.00	+1.0	14.00	24.00	29.33	2	20.00	24.00
MREKb5	12.50	12.50	12.50	0	12.00	14.00	104.50	1	12.50	12.50
NRBNb2	22.00	25.00	25.00	+4.0	15.00	25.00	24.61	3	22.00	25.00
NRBNb5	20.00	20.00	20.00	-2.0	8.35	22.00	3.24	1	20.00	20.00
ORDBb2	55.08	80.00	55.08	-20.2	7.00	80.00	2,339.28	2	55.08	80.00
ORDKb1	11.99	14.00	11.99	-4.0	11.95	16.00	112.78	6	11.99	14.00

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within February 12 – 18, 2009
(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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
RGBRb4	14.00	23.00	21.00	-2.0	6.31	23.00	815.66	6	14.00	23.00
ROSAb2	13.50	13.50	13.50		13.50	13.50	70.53	1	13.50	13.50
SATCb1	10.00	10.00	10.00	0	10.00	14.50	172.65	2	10.00	10.00
TEBNb6	24.00	24.00	24.00	0	10.50	24.00	99.07	10	24.00	24.00
TSBNb5	25.00	30.00	30.00	+7.0	11.00	30.00	138.06	9	23.00	30.00
TSSMb1	80.00	80.00	80.00	+10.9	1.00	80.00	76.73	4	80.00	80.00
TXBNb2	15.00	20.00	20.00	+4.0	11.50	20.00	75.00	2	15.00	20.00
US_MER_e1	10.24	15.25	10.24	-4.4	10.22	23.48	8,103.50	5	10.24	15.25
VITAb5	29.64	55.00	29.64	-25.4	12.10	55.00	937.76	4	22.00	55.00
74							88,286.75	233		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 11 – February 11, 2009). If deals were not made in the previous month the trend is not calculated.

In the **Debt certificates sector on STF RFCA** no deals were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

February 18 specialized trades on placement of **government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-60 of 30th issue** (KZK2KY050302, MOM060_0030; KZT1 000, 18.02.09 – 18.02.14, semiannual coupon, 30/360) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT5.0 bn. **The rate of coupon** was the subject of the trade. 11 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 20 bids of which until the bids’ confirmation time expired 16 bids had left active. Total volume of active bids (volume of demand) made **KZT5,250.0 m.** (105.0 % of the suggested volume of offering). The rate of coupon in active bids, varied from 8.5000 % APR to 9.5000 % APR making in average weighted expression 8.7749 % APR. The total of active orders, pension market comprised – 32.8 %, second-tier banks (STB) – 28.6 %, brokerage and dealer companies –17.1 %, clients of brokerage and dealer companies – 21.5 %. **By the results of trade**, the issuer cut off at coupon rate **at 8.7000 % APR** and satisfied bids on purchasing **4 200 000 bonds** at the amount of **KZT4 200,000,000.00** (84.0 % pf planned volume of offering). By results of auction, 17.2 % from the total volume of placed bonds were re-purchased by pension market subjects, 35.7 % – by STB, 21.4 % – by brokerage and dealer companies, 25.7 % – clients of brokerage and dealer companies.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 24 deals made on KASE made KZT6, 280.8 m. (\$45.7 m.). In the previous period (February 5 – 11, 2009) the given indicator was equal to KZT10,259.5 m. or \$68.8 m. with 51 deals. Stake of exchange’s turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 14.6 %.

Parameters of Exchange’s transactions in GS within February 12 – 18, 2009

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): notes of National Bank						7.6 % (3.3%) of purchase and sale sector’s turnover
Less than 8	5.80	5.80	5.80	5.80	49.9	1
182 - 364	7.50	7.50	7.50	7.50	465.6	1
Total					515.5 (1,396.7)	2 (3)
Coupon (KZT): MEUKAM, MEOKAM, MUIKAM						92.4 % (96.7 %) of purchase and sale sector’s turnover
Less than 730	7.38	8.50	8.10	8.02 (11.57)	2,914.2	12
731 – 1095	9.00	9.00	9.00	9.00 (8.19)	943.6	1
1096 - 1460	8.49	8.49	8.49	8.49	25.2	1
1826 - 2190	8.55	8.55	8.55	8.55 (6.84)	409.4	2
More than 2191	5.50	8.57	6.99	6.76 (6.31)	1,988.4	6
Total					6,280.8 (8,862.8)	22 (48)
GRANDTOTAL					6,796.3 (10,259.5)	24 (51)

KASE MEMBERS

By the decision of KASE Board of February 11, 2009, **MAG Capital (Almaty) was removed from participation in securities trading** on STF RFCA due to the absence at present in MAG Capital of traders, admitted to trades on STF RFCA.

February 12, Centras Financial LLP (Almaty) was removed from participation in securities trading on STF RFCA due to voluntary return of the license for brokerage and dealer activity at securities market and refuse of category "A" membership to the Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations.

From February 18, VISOR Investment Solutions (Almaty) is removed from securities trading on the KASE Main Trading Floor and STF RFCA due to the voluntary return to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of the license for brokerage and dealer activities on the securities market and refusal of the membership by categories "A", "K", "P" and "H".

From February 18, Kazkommerts Invest RFCA (Almaty) is removed from securities trading on STF RFCA due to the voluntary return to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of the license for brokerage and dealer activities on the securities market and refusal of the category "A" membership.

Prepared by IRBIS Information agency of financial markets

291/3a, Dostyk, Almaty, Kazakhstan; info@kase.kz; tel.:(8 727) 237 53 40, 237 53 18; fax :(8 727) 237 53 39

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