

KAZAKHSTAN STOCK MARKET

Feb. 25 - March 3, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.45** at official rate for the end of the period.

US dollar = **147.28** 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 **5.0 % p.a.**

Money market indicators as of March 3 and change for the period

Indicator	Rate	Trend
TONIA	0.10	-0.02
Autorepo GS 2 days	0.16	+0.05
Autorepo GS 7 days	2.12	+1.8
Autorepo GS 28 days	6.00	+5.3
KazPrime-3M	1.83	+0.03

Stock securities' market indicators as of March 3 and change for the period

Index	Value	Trend
KASE	1,780.06	+2.3
KASE_BP	350.04	+0.7
KASE_BC	310.00	-0.4
KASE_BY	14.81	-0.6

MAIN NEWS OF THE MARKET

Agency of the Republic of Kazakhstan on Protection of Competition stated that:

- LLP PetroKazakhstanOyl Products and JSC Trade House "KMG" **may impose fine of KZT240 million;**
- LLP "First Credit Bureau" **is accused of setting monopolistically high prices** for their services;
- LLP "Kar-Tel" and "GSM Kazakhstan" **face fines of KZT1.5 billion;**

National Bank of Kazakhstan reported that:

- in 2009 the bulk of payments on ISMT fell on payments **on securities transactions of residents of Kazakhstan;**
- the last four months of National Bank of Kazakhstan **bought foreign currency on the market for more than \$ 7.5 billion;**
- **The situation on the financial market in Kazakhstan in 2010 will gradually improve,** but the sharp rise in credit activity of banks will not happen;
- National Bank of Kazakhstan in 2010 **will further refocus the bank** on domestic sources of funding.

Prime Minister of Kazakhstan Karim Masimov said that:

- Kazakh government wants to subsidize rates for loans to SMEs. **Head of government plans to reduce the rate of pay up to 12%;**
- The Government of the Republic of Kazakhstan **has approved a draft of an improved national budget for 2010;**
- met with first deputy chairman of the RF Government Igor Shuvalov, where they discussed issues of interaction and **cooperation between Kazakhstan and Russia, in particular, issues relating to the Customs Union;**
- **to grow more than 7% of Kazakhstan's economy is dangerous** because it can cause regular "bubbles";
- Economic Policy Council discussed the draft **Concept of development of public-private partnership in Kazakhstan for 2010-2014, as well as the formation of market power in the electricity sector.**

Minister of Economy and Budget Planning of Kazakhstan Bakhyt Sultanov said that:

- The Government of Kazakhstan will direct funding to the **state program of forced industrial-innovative development of KZT145.8 billion**;
- The Government of Kazakhstan has allocated **for the implementation of activities related to entry into the Customs Union additional KZT11.4 billion**;

February 25 JSC "National Welfare Fund Samruk-Kazyna created a corporate fund SK-Astana" for social and charitable projects. Corporate Fund "SK-Astana" will focus on supporting, developing and enhancing the sports movement in the country, the development of mass sports, sport of the highest achievements in the Republic of Kazakhstan.

February 25, the General Prosecutor of the Republic of Kazakhstan reported that law enforcement authorities have not revealed evidence of serious violations and shady deals with the use of the National Fund of Kazakhstan. In the past year the state made unprecedented steps to support the national economy, which means the **National Fund** allocated more than KZT1,200.0 billion.

February 26, Standard & Poor's reported that the Kazakh banking sector will remain stagnant for credit growth of 5-10% in 2010 and a slight acceleration in 2011, when the banks recover from the recession. S & P analysts believe that in 2010, ratings of banks KRU (Kazakhstan, Russia, Ukraine) will remain at low levels.

March 1, JSC "Agricultural credit corporation" (Astana) reported on changes in the Council Board. The Board of Directors of the Corporation decided to terminate the powers Takabaeva Berik Tulyupergenovicha from his position as Chairman of the Board of the Corporation and to appoint to the post Kazhahmetov Daurenbek Niyazbekovich from February 25, 2010.

March 1, JSC OGCC KazStroyService (Almaty) has reported a sale of a 50% stake in the LLP Engineering company "Kazgiproneftetrans"

March 1, Agency of the Republic of Kazakhstan on Statistics reported that:

- **the level of subsistence, on average, per capita, calculated on the basis of minimum standards** of consumption of basic foodstuffs, **in February 2010 compared with the previous month increased by 2.4% and amounted to KZT12,438 and February 2009 - an increase of 1.6%**;
- **Inflation in Kazakhstan in February 2010 amounted to 0.9%.** Food prices in the past month increased by 1.3%, non-food goods - by 0.4%, paid services - by 0.7%;
- **Prices manufacturers of industrial products in February 2010 increased by 1.4%.** In February 2010, compared to the previous month, prices in the mining industry increased by 1,3%, manufacturing industry - by 1% in the production and distribution of electricity, gas and water - 3,5%;
- **Prices for food products in February 2010 compared with February 2009 increased by 4.7%.** In February 2010, compared with the corresponding month in 2009 sugar prices increased by 42.2%, coffee, tea and cocoa - by 19.5%, bakeries and flour products - by 7.3%, alcoholic drinks - at 6.6%, confectionery products - by 6.1%, dairy products - by 4.4%, pasta - by 1.3%.

March 1, JSC "Insurance Company" Eurasia "has reported that participates in the reinsurance of one of the major banks in the CIS. The total sum insured exceeds \$ 6 million.

March 1, JSC Alliance Bank (Almaty) has reported the statement of specialized financial court of Almaty restructuring plan of the bank. After completion of all procedures, the total amount of bank debt will fall from KZT677 billion or about \$ 4.5 billion (including accrued interest) to about KZT150 billion or U.S. \$ 1 billion.

March 1, it was known that the Ministry of Finance of the Republic of Kazakhstan plans in the second half of 2010 to bring in foreign markets around \$ 500-700 million was reportedly less than \$ 500 million can not hold otherwise would be a bad bet.

March 2, it was known that the JSC ATF Bank JSC (Almaty) on February 26, 2010 to prepay subordinated term loan from February 27, 2009 of \$ 40.0 million between ATFBank and UniCredit Bank Austria AG ".

March 2, it was known that the JSC "Center DAR" become the new registrar of JSC "Mortgage Subsidiary Organization of BTA Bank BTA Mortgage" (Almaty)

March 3, it was known that the Board of Directors of JSC National Company "Food Contract Corporation has decided to attract loans from the JSC" National manager Holding KazAgro "in the

amount of KZT40.0 billion.

March 3, it was known that the **JSC "Insurance Company" Eurasia** "is participating in reinsurance Power Sun Ba Power Corporation in Taiwan. Reportedly, the contract of reinsurance covers all material risks, including equipment failure or interruptions in production. Insurance amounted to more than \$ 880 million

SHARES MARKET

Market news

March 3, JSC Smart Group waived the status of market-maker on KASE on common shares KZ1C45320013 (KZIK) JSC "Mortgage organization" Kazakhstan Mortgage Company JSC (Almaty).

From February 26, simple KZ1C40310019 (ASBN) and preferred KZ1P40310115 (ASBNp1) shares of Alliance Bank JSC (Almaty) admitted to trading on KASE in the sector "Non-listed securities."

March 3, it was known that from March 9 JSC "Prime Financial Solutions" given the status of market-maker on KASE on common shares KZ1C45320013 (KZIK) JSC "Mortgage organization" Kazakhstan Mortgage Company JSC (Almaty).

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 187 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	433,4	-10,3	-31,9
Average daily volume. KZT m.	63,9	-10,5	-32,3
Stake of nego deals. number (%)	0	0	0,0
Stake of nego deals. volume (%)	0	0	0
KASE members	33	+6,5	-5,7
Number of shares denominations*	13	-27,8	-27,8
Stake of pension funds. gross (%)	0	-2,3	-7,1
on purchase	0	-4,6	-14,2
on sale	0	0	0
Stake of individuals. gross (%)	59,6	+20,5	+23,4
on purchase	46,7	+3,3	+16,1
on sale	72,5	+37,7	+30,7
Stake of nonresidents. gross (%)	11,2	-10,2	-13,3
on purchase	12,5	-8,4	-13,5
on sale	10,0	-12,0	-13,1

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 3 kinds of equity instruments involved in the transaction, the decline - 7. Positive change in shares prices in the range from 0.63% (GB_ENRC) up to 3.64% (GB_KZMS), negative - from 0.39% (HSBK) up to 8.31% (KATR).

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

Results of share trades on KASE, including STF of RFCA within Feb. 25 – March 3, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on			Price. KZT per share:		Volume Of deals	Num- Ber of deals	Best for the period:	
	min.	max.	on the last deal:	for last 365 days:			bid	offer
			price	trend. %	min.	max.	th.USD	
KASE								
BTAS	1,010.00	1,250.00	1,010.00	+12.22	900.00	4,900.00	1.45	3 1,250.00 1,010.00
CCBN	705.00	735.00	711.00	-2.60	225.00	955.00	152.89	29 750.00 705.00
GB_ENRC	2,245.00	2,400.00	2,399.99	+0.67	648.99	2,450.00	8.82	5 2,400.00 2,245.00
GB_KZMS	2,950.00	3,211.00	3,200.00	+4.23	550.00	3,652.00	370.98	38 3,211.00 2,950.00
HSBK	341.00	359.00	348.00	-3.06	61.51	385.00	160.64	22 360.00 341.00
KATR	3,300.00	3,300.00	3,300.00		3,300.00	3,600.00	0.67	1 3,300.00 3,300.00
KKGB	590.00	602.50	593.00	-2.71	250.00	740.00	68.99	14 605.00 590.00
KZTC	2,350.00	2,355.00	2,350.00	0	2,300.00	6,600.00	19.86	2 2,355.00 2,350.00
KZTK	17,400.00	17,999.99	17,550.00	-1.90	7,000.00	23,000.00	669.95	36 17,999.99 8,100.00
KZTKp	8,000.00	8,150.00	8,150.00	-0.55	2,700.01	9,900.00	70.64	11 8,150.00 8,000.00
RDGZ	21,000.00	21,700.00	21,350.00	-0.70	10,800.00	24,300.00	276.50	17 21,700.00 21,000.00
ZERD	1.95	1.95	1.95	0	1.10	7.20	11.43	7 2.10 1.95
ZERDp	5.50	5.55	5.55		3.95	5.55	353.98	2 5.55 5.50
13							2,166.8	187

Notes: Trends are given relative to the last deal of the previous 30 days period (Jan. 24, - Feb. 24, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

From March 1, Alliance Bank "temporarily exempt from execution of market-maker on KASE on the following bonds: KZ2CKY07B394 (ASBNb3), KZPC4Y07B576 (ASBNb7), KZPC5Y05B577 (ASBNb8), KZPC6Y03B570 (ASBNb9), KZPC7Y07B579 (ASBNb10), KZP02Y07C960 (ASBNb12), KZP03Y02C969 (ASBNb13), KZP04Y10C960 (ASBNb14), as well as international bonds ALB Finance BV: XS0234283264 (ASBNe2), XS0251702618 (ASBNe3).

From March 2 JSC VISOR Capital (Capital VISOR module) temporarily exempt from execution of a market-maker on KASE on bonds KZ2C0Y05C481 (CHFMb2) Chimpharm (Shymkent).

Feb. 25 Alliance Bank (Almaty) has reported delays in the payment of the sixth coupon and principal on its bonds KZPC6Y03B570 (ASBNb9). According to the prospectus of issue of these bonds of JSC "Alliance Bank" was supposed to pay the principal debt and pay Feb. 23, 2010. In a letter JSC Alliance Bank reported that in connection with the entry into force of the specialized financial court for a restructuring of Alliance Bank, under which the suspended execution of the claims of creditors of the Bank, which assumed the obligation to restructure. Bank's bonds of this issue are subject to restructuring.

From February 26, in the Gaza KASE secondary market trading opened following international bonds Halyk Savings Bank of Kazakhstan: XS0253878051 (HSBKe2), XS0298931287 (HSBKe3), XS0358156510 (HSBKe4).

From March 1 bonds KZPC2Y05B145 (KZIKb10) **JSC "Mortgage organization" Kazakh Mortgage Company "are excluded from the official list of KASE in connection with the expiration of the treatment.**

March 2, HOMEBROKER on KASE given the status of market-maker on bonds XS0426508627 (EABRK280414) **Eurasian Development Bank.**

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 85 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	9,465.1	+17.9	+103.0
Average daily volume. KZT m.	1,394.8	+17.7	+101.9
Stake of nego deals. number (%)	0	-1.1	0
Stake of nego deals. volume (%)	0	-14.9	0
KASE members	40	+25.0	+60.0
Number of bonds denominations*	0	-100.0	-100.0
Stake of pension funds. gross (%)	33.9	+18.7	+33.9
on purchase	61.4	+44.9	+61.4
on sale	6.5	-7.5	-19.2
Stake of individuals. gross (%)	32.3	-17.0	+29.8
on purchase	10.6	-18.8	+8.2
on sale	54.0	-15.2	+51.4
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	-0.01

on which deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market bonds were characterized by 19 titles, falling - 8. Yield to maturity for a buyer on deals for the week increased from 11 bonds declined - from 14. Positive change in bond yield to maturity was observed in the range of 0, 01% (KKGBb5) to 1 767.96% (VITAb4), negative - from 0.11% (KZIKb20) up to 4.01% (REALb1).

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

**Results of bond trades on KASE including STF of RFCA within Feb. 25- March 3, 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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
AGKkb1	9.50	9.50	9.50		7.70	16.00	672.86	1	9.50	9.50
ATFBb5	10.00	10.00	10.00		10.00	31.00	16.62	1	10.00	10.00
ATFBe4	7.00	9.00	7.00	0	6.79	30.00	124.53	5	6.70	9.00
BTAIb9	13.66	13.66	13.66		7.00	70.00	372.18	1	13.66	13.66
BTTRb1	9.53	9.53	9.53		9.09	28.00	195.61	1	9.53	9.53
CSBNb6	18.95	18.95	18.95	+1.00	14.00	20.00	17.19	2	18.95	19.95
CTECb1	14.00	14.00	14.00	0	12.50	20.00	17.27	2	14.00	14.67
EUBNb3	13.00	13.50	13.50	0	12.00	32.00	2,295.78	5	13.00	13.50
HSBkb10	11.20	11.20	11.20		11.20	14.50	12.22	1	11.20	11.20
HSBkb11	12.00	12.00	12.00		9.50	15.00	12.90	1	12.00	12.00
HSBkb9	10.00	10.00	10.00	+1.00	9.00	20.50	11.73	1	10.00	10.00
KASSb1	14.75	14.75	14.75	+0.25	12.50	18.25	1,330.57	2	14.75	14.75
KIBNb3	13.95	13.99	13.99	+0.04	12.00	14.00	173.06	2	13.95	13.99
KKGBb4	12.00	13.30	12.00		12.00	24.50	23.25	2	12.00	13.30
KKGBb5	7.50	7.50	7.50		7.46	7.50	14.39	1	7.50	7.50
KKGBb4	11.50	11.50	11.50	+0.32	10.11	29.58	47.77	1	11.50	11.50
KZIKb17	15.00	15.90	15.00		5.50	15.90	5,872.72	3	15.00	15.90
KZIKb20	7.00	10.00	10.00	+3.00	7.00	10.00	27,312.06	16	7.00	10.00
KZTCb1	13.50	13.50	13.50		13.50	35.00	17.14	1	13.50	13.50
LOGCb2	10.30	10.30	10.30		7.87	15.00	16.52	1	10.30	10.30
MREKb2	11.00	11.00	11.00		10.00	29.00	16.05	1	11.00	11.00
MREKb3	8.00	8.00	8.00		8.00	22.98	12.18	1	8.00	8.00
MREKb6	9.10	13.00	9.10	+0.10	9.00	16.00	166.80	2	9.10	13.00
NRBNb2	18.00	18.00	18.00	0	15.00	27.60	19.74	2	18.00	18.00
PRKRb2	10.00	11.00	10.00		9.77	13.00	8,131.88	10	10.00	11.00
PRKRb3	9.65	9.65	9.65	-0.35	9.65	10.00	339.36	1	9.65	9.65
REALb1	9.99	9.99	9.99		9.99	50.00	13.91	1	9.99	9.99
TSBNb5	18.00	18.00	18.00	-2.00	18.00	50.00	0.46	1	18.00	18.15
VITAb4	9,201.99	9,204.04	9,204.04	+2.05	40.00	9,204.04	44.97	10	9,201.99	9,204.04
VITAb5	96.00	96.00	96.00	0	22.85	115.27	15.37	5	96.00	96.00
ZERDb1	43.23	43.23	43.23		9.00	106.00	8.19	1	43.23	58.04
31							47,325.3	85		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Jan. 24 – Feb. 24, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

February 25, in the trade system of KASE held specialized auction on placement of government long-term savings and treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-216 of the third issue (KZKAKY180032, MUJ216_0003, KZT1000, 25.02.10 - 25.02.28, the annual coupon, 30/360), the which the Ministry of Finance planned to attract KZT14,000.0 million. The subject of the auction is the fixed coupon rate. Participated in trades 9 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 18 applications, of which the time expired applications remained active 17 orders. The total volume of active bids (demand volume) amounted to KZT90,702.0 million and exceeded the proposed level of accommodation in 6,5 times. Fixed coupon rate in active bids varied from 0.01 to 0.10% per annum, making in average terms, 0.0136% per annum. **As a result of trade, the issuer granted the application for the purchase of 18,000,000 bonds worth KZT18,000,000,000.0 (128.6% of planned volume of placement) under 0.01% per annum.**

March 3, the trade system of KASE held specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 one hundred and fifth release (KZK1KY011057, MKM012_0105, KZT100, 03.03.10 - 03.03.11), on which the Ministry of Finance planned to attract KZT11.000.0 million. The subject of the auction is the price of bonds. In the auction was attended by 19 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 57 applications from which the time expired applications remained active 56 orders. The total volume of active bids (demand volume) amounted to KZT64,987.8 million and exceeded the proposed level of accommodation in 5,9 times. Price of bonds in the active bids varied from 93.8967 to 97.7517% of the cost, amounting in average terms, 96.7435% of the bonds. **As a result of trade, the issuer granted the application for purchase 133,333,333 bonds worth KZT13,027,199,967.45 (121.2% of planned volume of placement) under 2.35% annual.**

Secondary market sector (purchase)

During the study period a total volume of 100 prisoners on KASE transactions amounted to KZT54,639.9 million (\$ 370.9 million). In the previous period (February 18 - February 24, 2010) the figure was KZT19,648.4 million(\$ 133.2 million), with 78 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 49.9% (in the previous period – 23.2%).

Parameters of Exchange's transactions in GS within Feb. 25- March 3, 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				21.4% (8.7%) of purchase and sale sector's turnover		
8 - 14	0.50	0.50	0.50	0.50	9,468.22	6.00
64 - 91	2.01	2.01	2.01	2.01	1,493.09	1.00
92 - 181	1.67	1.67	1.67	1.67 (2.15)	169.83	1.00
182 - 364	2.40	2.90	2.40	2.45 (2.20)	541.28	4.00
Total					11,672.4 (1,706.7)	12 (10)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM				78.6% (91.3%) of purchase and sale sector's turnover		
less 730	3.40	3.40	3.40	3.40 (2.73)	104.45	2
731 - 1095	3.30	4.19	4.19	3.83 (4.26)	2,325.11	11
1096 - 1460	4.00	4.00	4.00	4.00 (5.95)	70.00	1
1461 - 1825	3.50	7.52	7.37	5.75 (4.84)	4,531.40	19
1826 - 2190	5.20	5.20	5.20	5.20 (5.98)	4,262.33	3
more 2191	5.20	8.00	5.73	5.31 (6.15)	31,674.19	52
Total					42,967.5 (17,941.7)	88 (68)
TOTAL					54,639.9 (19,648.4)	100 (78)

KASE MEMBERS

From February 26 AD Thor Invest (Astana) were excluded from the members of the stock market KASE. This decision was made in accordance with paragraph 37 of document KASE "The situation of membership" in connection with the refusal of JSC "Top Invest" from membership on the exchange and the voluntary return of the license for conducting broker-dealer activities in the securities market with the right to maintain clients' accounts as nominee to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions.

From February 25, JSC Citibank Kazakhstan (Almaty) adopted in the clearing members of the derivatives market KASE. Membership of this category gives the right to participate in exchange trading in financial derivatives.

Prepared by the Information agency of financial markets

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85. Maulenov st.. office 93. 83; Almaty. Kazakhstan; igor@kase.kz. dm@kase.kz. info@kase.kz.
Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.