

KAZAKHSTAN STOCK MARKET

March 18-31, 2010

SUPPLEMENTAL INFORMATION

US dollar = **146.98** at official rate for the end of the period.

US dollar = **147.07** 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 **1.3 % p.a.**

Money market indicators as of March 31 and change for the period

Indicator	Rate	Trend
TONIA	0.08	-0.02
Autorepo GS 2 days	0.08	-0.03
Autorepo GS 7 days	0.25	-0.6
Autorepo GS 28 days	0.77	-0.1
KazPrime-3M	1.76	0

Stock securities' market indicators as of March 31 and change for the period

Index	Value	Trend
KASE	1,886.11	+0.2
KASE_BP	367.41	+1.4
KASE_BC	316.45	-0.2
KASE_BY	14.17	-1.0

MAIN NEWS OF THE MARKET

March 17, press office of the Accounts Committee for Control over Execution of the Republican budget reported that during the meeting the Chairman of the Audit Committee Omarkhan Oksikbaev with World Bank experts on the project "Further improvement of the management system by the National Fund of Kazakhstan and to develop effective approaches to its operation, said that **Accounts Committee will be delegated authority to conduct monitoring of the formation and effective management of the National Fund of the Republic of Kazakhstan.**

March 17, KASE Board approved a new internal document – "Methods of calculating the indicators of the market repo" (Methods), which come into effect from April 1, 2010. The method establishes a list of indicators of market repo operations, calculated KASE, and calculation of these indicators. **Methodology determined that from January 1, 2010 the KASE calculates in real time the two indicators of the market repo operations:** a pre-existing indicator TONIA, representing a weighted average interest rate repo for one day on the automatic repo market in government securities of Kazakhstan, as well as new indicator of market repo - TWINA, representing a weighted average interest rate repo for a period of seven days on the market of automatic repo with government securities of the Republic of Kazakhstan.

March 18, BTA Bank stated that the proceeds with the consideration of creditors in transactions in trade financing (including those owned, guaranteed or otherwise covered by export credit agencies, more - ECA) in connection with the restructuring of the financial indebtedness of BTA. On the role of arbiter of this process has appointed Watson, Farley & Williams LLP (hereinafter - the arbitrator). The aim of this process is the classification of creditors' claims on trade finance BTA and the principal amount on them. At the same arbitrator will decide to consider or evaluate compliance with the claims of creditors of reality. Percentage fees and other amounts payable to creditors 'claims will be evaluated later arbitrator, in accordance with the procedure to be agreed between the BTA Bank and the creditors' committee. **In addition, on March 18 BTA Bank and the Committee of creditors signed an agreement to amend the main commercial terms for the restructuring of December 7, 2009.** The Agreement sets out the revised key commercial terms of financial restructuring of BTA.

March 18, The Senate of the Parliament of the Republic of Kazakhstan at the plenary session approved a draft law on introducing amendments and addenda to the law "On republican budget for 2010-2012" and "guaranteed transfer from the National Fund of the Republic of Kazakhstan for 2010-2012".

March 18, at the plenary meeting of the Senate of the Parliament of the Republic of Kazakhstan, **Vice-Minister of Agriculture Mr. Marat Orazaev reported** that the Ministry of Agriculture of the Republic of Kazakhstan **proposes to increase subsidies for grain exports from \$ 20 to \$ 40 per ton.** He said that the expected subsidies for grain export through Russia in the amount of 400 thousand tons in China and Southeast Asia - 200 thousand tons.

March 18, National Bank of Kazakhstan said that with April 1, 2010 the requirements for the minimum statutory capital increased to KZT5 million for authorized organizations with the location in the provincial areas, as well as in the cities of Astana and Almaty. Authorized organization is a legal entity having the right to organize exchange. It was reported that the Board of the National Bank of Kazakhstan on July 16, 2009 # 63 "On the minimum charter capital of legal entities, whose sole activity is the organization of exchange operations with foreign currency" in accordance with a further increase in the share capital to authorized organizations. From April 1, 2010 the minimum share capital authorized organization must be raised to KZT5 million, and an additional KZT1 million for each newly opened exchange point.

March 18, it became known that the decision of the Board of Kazakhstan Stock Exchange (KASE) on the basis of cast member of KASE statements from March 19, 2010 at KASE open bidding a new tool for automatic repo market, where as the subject of repo transactions are used bonds KZ2CKY10B604 (CCBNb7) AO Bank CenterCredit (Almaty) with terms repo 1 and 3 days.

March 19, The National Bank of Kazakhstan has published information and analytical review of Kazakhstan's economy in January 2010, which indicated that

- **share of production of commodities in Kazakhstan's GDP in 2009 decreased to 43.8%;**
- **Kazakhstan's foreign trade turnover with CIS countries in 2009 declined by 34%;**
- **In January 2010, the growth of Kazakhstan's economy is continued.** All sectors of the real sector, with the exception of construction, have shown significant growth. Improved performance in five industry sectors, against the background of the effect of low base, and provide an increase in the composite indicator.
- **Accelerating the growth of prices for paid services and food products contributed to inflationary pressures in January 2010;**
- **lack of equity and debt constrains the growth of investment.** By January 2009 the volume of investments increased by 2,9%, while budgetary investment has increased in 3,3 times, foreign - at 35% equity and debt decreased by 2.6% and 71.7%, respectively. Reduced investment in the preceding month was 73.1%. The decline in investment in housing relative to the previous year amounted to 30.3% from the preceding month – 69.3%. Lack of own funds from developers, the main source of housing finance (share 75.8%), remain the main causes of decrease in investment activity.
- **profitability of companies in Kazakhstan in the third quarter of 2009 amounted to 24.8%;**

March 19 briefing, the President of the Republic of Kazakhstan Agency for Combating Economic and Corruption Crimes (Financial Police) Kairat Kozhamzharov said that financial police **refused to initiate criminal proceedings on the application of Mukhtar Ablyazov.** He said that statements by M. Ablyazov were registered in the established law, and it was tested. In this case, noted that "no fact of the above statement Ablyazov, the verification has not found its confirmation.

March 20, Mr. Kairat Kelimbetov Head of JSC National Welfare Fund Samruk Kazyna reported that the Fund may resume negotiations for the sale of shares in BTA Bank to Russian Sberbank in the summer, after the debt restructuring of the Kazakh bank. After the restructuring of the share Samruk -Kazyna in BTA Bank will grow to 81.5%.

March 24, in the course of negotiations, Minister for Foreign Affairs of the Republic of Kazakhstan Kanat Saudabayev and Japanese Foreign Minister Mr. Katsuo Okada became known that Japan would provide Kazakhstan with yeon loan for the construction of the CAREC transport corridors in the Zhambyl region.

March 25, Customs Union Commission approved the mechanism for sharing of duties between member countries as follows: Belarus – 4.7%, Kazakhstan - 7.33%, Russia - 87.97%. Earlier, the CU call other numbers, in particular, 86.5% of payments to the budget of Russia and 8.5% - in Kazakhstan.

It was assumed that the system will operate in test mode since 01 April. As indicated the Russian media, the parties agreed that the test mode will not and with April system will operate on a permanent basis. Customs charges will be credited in each country to special accounts in local currency.

March 27 Minister of Finance of the Republic of Kazakhstan Mr. Bolat Zhamishev at the round table "Problems of entering the Republic of Kazakhstan in the tripartite customs union, recalled that the Kazakh businessmen will delay for the payment of VAT on trade between the customs union.

March 29, Minister of Oil and Gas of Kazakhstan Mr. Sauat Mynbayev during selector meeting in the Government reported that the marginal retail prices for petroleum products in Kazakhstan in April at maintenance level. Prices are the same as in the past period: AI-80 - ceiling 62 m., diesel -

KZT62 per liter, AI-92-93 - the price remains at KZT82. The minister did not rule out the possibility of higher prices for petroleum products in May.

March 29, Minister of Agriculture of Kazakhstan Mr. Akylbek Kurishbayev on a conference call in the Government reported that Kazakhstan **was at the end of March exported 5.5 million tons of grain from last year's harvest**. He noted that the FOB price of wheat in the Black Sea ports fell from \$ 190 to \$ 165.

March 29, it became known that President of Kazakhstan signed the Law On Amendments and Supplements to the Law of the Republic of Kazakhstan. On republican budget for 2010-2012.
"This law is aimed at clarifying the macroeconomic indicators of socio-economic development.

March 29, Mr. Evgeny Pepelyayev Director of the Directorate for Regional Development Ltd "Kar-Tel" said that the LLP Kar-Tel "(brand Beeline) **plans to invest more than \$ 100 million in the construction of the network**. According to the company, now in Kazakhstan the company has more than 3.2 thousand base stations, more than half of which is to be modernized. In addition, in the next 12-18 months LLP Kar-Tel plans to launch technology 3G.

March 29, the official press had published the decree of the Government of the Republic of Kazakhstan # 35 "On Amending Resolution of the Government of the Republic of Kazakhstan dated 15 October 2005 # 1036" On the levying of customs duties when exported from the customs territory of the Republic of Kazakhstan crude oil and products produced from oil, adopted January 29, 2010. The rate of customs duty on the export of Kazakh crude oil is 0 (U.S. \$ per 1 000 kg), light distillates and products, middle distillates (for specific treatment processes, chemical transformations in the processes for other purposes) heavy distillates - gas oil, fuel, liquid (except for heavy distillate fuel oil) - \$ 82.96 per 1,000 kg. Heavy distillates - liquid fuels (except for the period from April 15 to August 15 of each year), petroleum bitumen and heavy distillates, gas oils - by \$ 55.31.

March 29, 2010 in London between JSC Kaztemirtrans (100% subsidiary of JSC National Company "Kazakhstan Temir Joly") and the European Bank for Reconstruction and Development (EBRD) signed an agreement for a loan of \$ 50 million for 10 years.

March 29, 2010 Board of the FSA has taken a number of decisions

- **# 38 "On Amendments to Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on February 29, 2007 # 49" On Approval of Rules of documentation on crediting.** "The ordinance is designed to improve the mechanisms for the protection of consumers of financial services. "Signing the contract of bank loan and repayment schedule for him, the borrower does not always pay attention to the total amount of loan payments. In this regard, as well as to inform the borrower of the final amount of the loan, the contract should specify the total amount of the loan, including principal and fees to be paid, "- stated in the FSA report. In addition, the Regulation stipulates that an agreement on loan contains a method (annuity, with principal repayment in equal installments either way, the parties agree) the loan. "In this case, as a rule, the bank will determine the method of repayment, without taking into account the willingness and preference to the borrower. In this regard, the right to choose the method of repayment of the loan should be granted to the borrower, "- stated in the message.
- **# 40 "On Making Addenda and Amendments to the Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on May 26, 2008 # 77" On requirements for issuers and their securities permitted (authorized) to trading on the Stock Exchange as well as to individual categories listed on the stock exchange.** "As indicated in the message, the FSA, this regulation is designed to determine the requirements for the integration of Islamic securities to official stock exchange. Additionally, there are requirements for the issuer's plan of activities to address the reasons for the transfer of securities issuer in the category of "buffer category." However, the resolution also demands the integration of improved infrastructure bonds and debt securities of JSC "National Welfare Fund SamrukKazyna" in the official list of the Stock Exchange.
- **# 41 "On Approval of Regulation on the Prudential Regulations for the organizers of trading in securities.** As indicated in the message the FSA, this regulation is designed to improve laws and regulations AFS governing the securities market. In particular, this decree amended the minimum statutory standards and its own capital (at least 140,000 times the minimum indicators), improved approach to calculating the norm of capital adequacy in the light of international practices of its calculation, based on an assessment of credit and operational risks. This standard capital adequacy will be calculated taking into account established factors weighing on the degree of risk assets, contingent and potential liabilities and derivatives. In addition, introduced an additional

current liquidity in order to improve operational risk management. This ratio is calculated as the ratio of liquid assets to the amount of the auction organizer average size of net open positions of bidders at the end of the day and the maximum shall be compensated for the organizer of tender due to the occurrence of technical failure.

- **# 39 "On making additions and amendments to some legal acts of the Republic of Kazakhstan on the registration of securities transactions."** As indicated in the message the FSA, this regulation provides for amendments and additions to the decision of the Board of the FSA on 25 February 2006 # 61 "On approval of the Registration of professional securities market participants, service providers nominee, securities transactions, processing and issuing of statements from the personal account holder of securities and disclosure nominee "(Ordinance # 61) and the ruling of the Board of the FSA on February 25, 2006 # 62" On Approval of Rules of the registry system security holders. " "The insertion this decision changes and additions to the above Ordinance provides for the improvement of regulatory legal acts regulating the activities of professional securities market participants, clarify procedures for registering a nominal holder and registrar operations to cancel / transfer of securities from / to accounts / accounts of securities holders, as well as to simplify the process of transition to an international standard bank account number IBAN (International Bank Account Number) ", - stated in the message.

March 30, Eurasian Development Bank reported that it had been a member of two leading international professional associations International Swaps and Derivatives Association (ISDA) and the International Capital Market Association (ICMA). Relevant application for membership in these associations, filed the EDB, were reviewed and are satisfied with ISDA Board of Directors and the Committee on Membership ICMA.

March 30, President of Kazakhstan Mr. Nursultan Nazarbayev at the press conference after a meeting with Slovak President Ivan Gasparovic said that **Kazakhstan can export to Slovakia on the order of 6.0 million tons in 2010.** As the president of Kazakhstan, in 2009 the trade turnover between the countries increased by 10% to \$ 1.2 billion is also the President of Kazakhstan said that **Slovakia is interested** in cooperation with Kazakhstan on the issue of **construction of underground gas storage facilities in the nuclear field.**

March 30, FSA reported that the Specialized Interdistrict Economic Court of Almaty 05 марта 2010, decided to forced liquidation of joint-stock company "National Insurance Company NASCO-Kazakhstan", which entered into force March 26, 2010.

March 30, Alliance Bank reported the completion of all activities of the plan of restructuring the debt of the Bank. JSC "National Welfare Fund SamrukKazyna" made a capital increase of JSC Alliance Bank for 129 billion tenge by purchasing newly issued common shares at \$ 24 billion tenge and conversion rights to the bonds of the Bank's preferred shares worth 105 billion m.. Under the restructuring plan, all financial liabilities have been restructured and canceled in exchange for money, new bonds and equities. As a result of debt restructuring and capital increase Bank Bank dokapitalizirovan a total of 547.9 billion tenge, and its regulatory net worth would be about 50 bn. The volume of debt as a result of the restructuring was reduced from approximately \$ 4.5 billion (including accrued interest) to \$ 1 080, including: \$ 850 million - the senior debt in eurobonds, \$ 85 million - a real trade financing, \$ 145 million - subordinated 20-year bonds. Upon completion of all activities of shares of JSC "Alliance Bank" as follows: men (67% - FNB "SamrukKazyna", 33% - creditors), preferred (67% - FNB "SamrukKazyna", 33% - the creditors). 33% of the shares are distributed among more than 2 thousands of minority shareholders, none of which had no share of more than 3% of the shares. lengthened loan terms up to 7-20 years with service principal will not begin earlier than 4 year. In addition, at a press conference in Almaty, managing director of Bank of Haziz Shakhnov Alliance Bank has informed that the **Bank intends to attract a strategic investor.** Currently, 67% of shares belong to JSC "National Welfare Fund SamrukKazyna.

March 31, Committee of State Property and Privatization Ministry of Finance of the Republic of Kazakhstan informed the Kazakhstan Stock Exchange (KASE) that with **April 2, 2010, KASE will be open bidding public shareholding (GPA) of JSC VESNET (Pavlodar).** The sale will feature GPA of 235 ordinary shares KZ1C45370018 JSC VESNET, which is 23.5% of its share capital.

March 31 Alliance Bank, provided KASE copies of permits from the FSA March 19, 2010 issued by the JSC "Alliance Bank" on the production and placement of the following securities:

- Eurobond denominated in U.S. dollars with a total nominal value of up to \$ 1 001.0 million, inclusive: discount Eurobonds in U.S. dollars with a total nominal value of up to \$ 700.0 million, inclusive; Eurobonds, paid from the recoveries, the total nominal value of up to \$ 1.0 million, inclusive; Eurobonds, redeemable at par in U.S. dollars, the total nominal value of up to \$ 300.0 million, inclusive.

- Eurobond, denominated in tenge total nominal value of up to KZT 30.0 billion tenge, inclusive: discount Eurobond m. total nominal value of up to KZT2.0 billion, inclusive Eurobonds, redeemable at par in tenge, the total nominal value of up to KZT 2.0 billion, inclusive; subordinated Eurobond Class B m. with a total nominal value of up to KZT 26.0 billion, inclusive.
- Global Depository Receipts, the underlying asset of which are common shares KZ1C40310019 JSC Alliance Bank "in the amount of 4 750 000 pieces of the alleged relationship - 1 share: 4 Depository Receipts;
- Global Depository Receipts, the underlying asset of which are preferred shares KZ1P40310115, convertible into common shares of Alliance Bank in the amount of 900 000 pieces of the alleged relationship - 1 share: 40 depository receipts.

According to the licenses granted above paper may be placed on the territory of the United States, Britain, European Economic Area, Russian Federation, China, Japan, Singapore, Australia, New Zealand, the countries of the Middle East, Asia and Africa, Europe, North and South America.

March 31, Prime Minister of the Russian Federation Vladimir Putin signed a decree on the agreement between the governments of Russia and Kazakhstan on joint geological study and exploration Imashevsk cross-border gas field. According to the decree, Ministry of Natural Resources to hold negotiations with the Kazakh side and agreeing to sign the agreement on behalf of the Government of Russia. Upon completion of field exploration and production of its reserves on state balance Russia and Kazakhstan will sign an agreement regulating the order of the deposit. Expenditure on exploration will be distributed under the terms 50 to 50 between Gazprom and JSC National Company "KMG", which are authorized organizations, and can choose the operator of the project. After receiving the rights to use, they shall jointly develop and approve a program of exploration. Imashevskoye gas condensate field located at the junction of the Russian Astrakhan and Atyrau oblasts of Kazakhstan. Its reserves are estimated at 128.7 billion cubic meters of gas and 20.7 million tons of gas condensate.

March 31 it became known that the Decree of the President of the Republic of Kazakhstan dated March 19, 2010 # 958 approved the State Program for accelerated industrial-innovative development of the Republic of Kazakhstan for 2010-2014.

March 31, Majilis Parliament of the Republic of Kazakhstan:

- **adopted the amendments to the legislation on compulsory insurance of liability of owners of dangerous objects.** Members of the Majilis Kazakhstan adopted at the plenary meeting of the conciliation commission proposals to bridge differences between the chambers of Parliament on the draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on mandatory insurance of civil liability of owners of facilities, activities are connected with the danger of causing harm to others ". Said bill provides for the introduction of a differentiated state control and risk management in the field of industrial safety. This measure will reduce the administrative burden on owners of dangerous production facilities, reduce government spending to eliminate the effects of manmade disasters, economic interest of owners of dangerous industrial objects in the free operation and reduce the harmful effects of hazardous industrial factors on the population and the environment;
- **approved the draft law on state regulation of production and turnover of biofuels.** Members of the Majilis Kazakhstan today at the plenary session approved the third reading of draft laws "On state regulation of biofuel production and trafficking" and "On introducing changes and amendments to some legislative acts of the Republic of Kazakhstan on state regulation of production and turnover of bio-fuels." Finally, the Committee of Majilis on Agrarian Affairs stated that the purpose of legislation is the environment, development of production and trafficking of biofuels, food security of the State in the production of biofuels.
- **March 31 Kazakhstan ratified an agreement with Asian Development Bank loan for the reconstruction of sections of the corridor "Western Europe - Western China" in the Zhambyl region.** President of the Republic of Kazakhstan on March 31 signed the Law "On ratification of the Loan Agreement (Ordinary Operations) (CAREC Transport Corridor [Land in the Zhambyl region] [international transit corridor "Western Europe - Western China "] Investment Program - Project 2) between the Republic of Kazakhstan and the Asian Development Bank. The purpose of this

agreement is to provide a loan to finance the reconstruction of sections of the corridor for 79 miles, passing through the territory of Zhambyl region, and four complexes of road maintenance services. The agreement was signed between Kazakhstan and ADB on December 3, 2009 in Astana. Date of completion - December 31, 2014. Under the terms of the Agreement, ADB provides loan to Kazakhstan

for \$ 187 million term loan - 25 years, including five-year grace period. In this co-financing of the Government of Kazakhstan does not exceed \$ 33 million in general of ADB's project of reconstruction of the international transit corridor "Western Europe - Western China" represented by loans totaling \$ 700 million.

SHARES MARKET

Market news

On March 30, common shares KZ1C20620015 (CHFM) JSC Himfarm (Shymkent), translated from the second to the third category of the official list of KASE.

On March 30, common shares KZ1C49620012 (SHUK) JSC Shubarkol komir (Karaganda), translated from the second to the third category of the official list of KASE.

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 307 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,009.7	+46.1	+58.7
Average daily volume. KZT m.	148.4	+46.0	+57.4
Stake of nego deals. number (%)	0.0	-0.9	0.0
Stake of nego deals. volume (%)	0.0	-0.1	0
KASE members	31	-8.8	-11.4
Number of shares denominations*	16	0	-11.1
Stake of pension funds. gross (%)	15.1	+14.3	+8.0
on purchase	1.4	-0.2	-12.9
on sale	28.9	+28.7	+28.9
Stake of individuals. gross (%)	31.1	-28.8	-5.1
on purchase	29.5	-25.2	-1.2
on sale	32.8	-32.4	-9.0
Stake of nonresidents. gross (%)	22.5	-2.9	-2.1
on purchase	43.9	+2.6	+17.9
on sale	1.0	-8.4	-22.0

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 4 wines equity instruments involved in the transaction, the fall - 11. Positive change in shares prices in the range from 3.83% (GB_ENRC) up to 7.84% (ZERD), negative - from 0.49% (CCBN) to 22.58% (RDGZp).

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

Results of share trades on KASE, including STF of RFCA within March 18-31, 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 th.USD	Num- Ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	price	trend. %	min.	max.			bid	offer
KASE										
BTAS	1,070.00	1,200.00	1,070.00	-11.57	900.00	4,900.00	11.20	11	1,200.00	1,070.00
CCBN	736.00	764.50	749.00	+0.54	225.00	955.00	261.76	38	765.00	736.00
GB_ENRC	2,456.00	2,620.00	2,585.00	-0.58	900.00	2,620.00	104.07	23	2,620.00	2,456.00
GB_KZMS	3,230.00	3,400.00	3,333.00	-1.97	814.00	3,652.00	50.73	10	3,400.00	3,230.00
HSBK	380.02	400.00	389.99	-1.27	73.00	400.00	3,909.70	39	400.00	380.02
KKGB	650.00	700.00	690.00	+4.55	250.00	740.00	511.36	51	700.00	650.00
KZTK	16,800.00	17,290.00	16,800.00	-2.61	7,600.00	23,000.00	552.69	49	17,299.00	16,800.00
KZTKp	7,830.00	8,500.00	7,830.00	-2.22	3,000.00	9,900.00	537.42	29	8,070.00	7,830.00
MMGZp	5,400.00	5,400.00	5,400.00		2,750.00	6,000.00	1.47	1	5,400.00	5,400.00
MREK	960.00	960.00	960.00		960.00	2,400.00	3.26	1	960.00	960.00
RAHT	1,200.00	1,200.00	1,200.00		1,200.00	2,300.00	9.06	1	1,200.00	1,200.00
RDGZ	21,250.00	21,801.00	21,701.01	+3.83	13,100.00	24,300.00	139.01	11	21,801.00	21,250.00
RDGZp	19,000.00	20,000.00	19,670.00	+3.52	17,999.00	21,180.06	876.57	31	20,000.00	19,000.00
TSBN	940.00	940.00	940.00		600.00	1,155.55	40.70	2	940.00	940.00
ZERD	1.44	1.65	1.44	-22.58	1.10	7.20	37.48	9	1.65	1.44
ZERDp	5.55	5.55	5.55		3.95	5.55	21.10	1	5.55	5.55
16							7,067.6	307		

Notes: Trends are given relative to the last deal of the previous 30 days period (Feb. 17, - March 17, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

On March 18, it was announced that from March 18 to April 30, Bank CenterCredit (Almaty) temporarily exempted from the duties of the market-maker on bonds on KASE KZ2CKY05B539 (VITAb4).

March 26, it became known that from April 1 BTA Bank (Kazakhstan) waived the status of a market-maker of the U.S. dollar on the KASE.

March 26, BTA Bank has reported a delay of payment of TuranAlem Finance BV (Netherlands) twelfth coupon on its international bonds USN89065AF89 (BTASe4). According to the prospectus of issue of the above bonds of BTA Bank "was supposed to pay this fee March 24, 2010. In the letter of JSC "BTA Bank" reported that did not make coupon payments on Eurobonds in connection with the decision to temporarily suspend the payment of interest on July 22, 2009.

From March 30 bonds KZ2C0Y10D695 (SKENb1) SevKazEnergo JSC (Petropavlovsk) are included in the official list of KASE, category" Debt securities with a rating assessment.

From March 30, 2010 bonds KZ2C0Y05C481 (CHFMb2) Himfarm JSC (Shymkent) are excluded from the official list of KASE on the initiative of the issuer.

From March 31 in Gaza KASE secondary market trades in bonds open KZP01Y05D212 (CCBNb21), KZP02Y10D210 (CCBNb22) and KZP03Y15D217 (CCBNb23) Bank CenterCredit (Almaty).

From March 31 in Gaza KASE secondary market trades in bonds open KZ2C0Y10D695 (SKENb1) SevKazEnergo JSC (Petropavlovsk).

March 31, Centras Securities (Almaty) assigned the status of a market-maker on bonds on KASE KZ2C0Y10D695 (SKENb1) SevKazEnergo JSC (Petropavlovsk).

March 31, KASE Exchange Council approved the provisional release of JSC BCC Invest - subsidiary of Bank CenterCredit from the duties of the market-maker on bonds KZ2CKY05B539 (VITAb4) JSC VITA (Almaty).

March 31, KASE Exchange Council approved the provisional release of Alliance Bank JSC (Almaty) from the duties of the market-maker for his next corporate bonds: KZ2CKY07B394 (ASBNb3), KZPC4Y07B576 (ASBNb7), KZPC5Y05B577 (ASBNb8), KZPC6Y03B570 (ASBNb9), KZPC7Y07B579 (ASBNb10), KZP02Y07C960 (ASBNb12), KZP03Y02C969 (ASBNb13) and KZP04Y10C960 (ASBNb14) and on the international bond ALB Finance BV (Rotterdam, Netherlands): XS0234283264 (ASBNe2) and XS0251702618 (ASBNe3).

March 30, JSC Astana-Finance reported about delay of payment:

- **seventh coupon on its bonds KZPC3Y10B721 (ASFIb10).** According to the prospectus of issue of the above bonds Astana-Finance had to pay this fee in the period from March 29 to April 9, 2010;
- **seventh coupon on its bonds KZPC1Y10C202 (ASFIb11).** According to the prospectus of issue of the above bonds Astana-Finance had to pay this fee in the period from March 29 to April 9, 2010;
- **fourth coupon on its bonds KZPC2Y15C258 (ASFIb15).** According to the prospectus of issue of the above bonds Astana-Finance "had to pay this fee in the period from March 25 to April 7, 2010;
- **sixth coupon on its bonds KZPC3Y12C253 (ASFIb12).** According to the prospectus of issue of the above bonds Astana-Finance "had to pay this fee in the period from March 29 to April 9, 2010.

In the letter of JSC Astana-Finance reported that the company currently is in the process of restructuring its financial obligations, an appropriate action plan is developed together with financial and legal advisors.

March 30, Alliance Bank reported a delay of the third coupon payment on its bonds KZP04Y10C960 (ASBNb14), KZP02Y07C960 (ASBNb12) and KZP03Y02C969 (ASBNb13). According to the prospectus of the above bond issue of JSC "Alliance Bank" was supposed to pay this fee March 25, 2010. In a letter JSC Alliance Bank reported that the Bank has not made a payment coupon on the bonds in connection with the entry into force of the specialized financial court in Almaty # 2-21/2009 dated September 18, 2009 on the restructuring of JSC Alliance Bank "according to which suspended execution of the claims of creditors of the Bank, which assumed obligation to restructure.

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 90 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	456.5	-84.0	-90.2
Average daily volume. KZT m.	67.1	-84.0	-90.3
Stake of nego deals. number (%)	0.0	0	0
Stake of nego deals. volume (%)	0.0	0	0
KASE members	28	-9.7	+12.0
Number of bonds denominations*	39	-2.5	+25.8
Stake of pension funds. gross (%)	24.1	+14.5	+24.1
on purchase	37.9	+32.9	+37.9
on sale	10.3	-3.8	-15.5
Stake of individuals. gross (%)	22.8	-9.6	+20.3
on purchase	15.3	-13.4	+12.9
on sale	30.3	-5.9	+27.6
Stake of nonresidents. gross (%)	1.1	+1.1	+1.1
on purchase	1.3	+1.2	+1.3
on sale	0.9	+0.87	+0.86

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 28 items, fall - 10. Yield to maturity for a buyer on deals rose during the week for 8 bonds declined - from 23. Positive change in bond yield to maturity in the range from 1.15% (CTECb1) to 942,825.82% (VITAb4) and negative is from 0.01% (BTAIb4) up to 6.50% (APKIb1).

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

Results of bond trades on KASE including STF of RFCA within March 18-31, 2010 (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:						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.				
on KASE										
APKIb1	10.00	10.00	10.00		10.00	16.50	16.75	1	10.00	10.00
APKIb2	10.00	10.00	10.00		10.00	16.00	16.73	1	10.00	10.88
ATFBb6	9.00	10.00	10.00	+0.40	9.00	30.00	1,973.18	5	9.00	10.00
ATFBe4	5.00	5.00	5.00		5.00	27.00	41.02	2	5.00	5.01
BTAIb4	7.68	7.69	7.68	-0.01	7.68	208.82	12.80	2	7.68	7.69
BTAIb9	7.61	7.61	7.61		7.00	50.00	40.72	2	7.61	12.54
BTASe3	34,537.43	34,537.43	34,537.43		112.66	34,537.43	0.37	1	31,973.35	34,537.43
CACMb1	22.00	24.00	22.00	-2.00	22.00	40.00	61.51	5	20.00	24.00
CCBNb10	11.70	11.70	11.70		11.70	25.24	11.66	1	10.00	9.00
CCBNb13	11.70	11.70	11.70		11.70	25.00	5.94	1	10.00	9.00
CCBNb3	5.00	6.00	6.00	-1.00	5.00	28.00	35.65	2	5.00	6.00
CCBNb4	8.00	8.00	8.00		8.00	20.00	541.13	2	7.00	8.00
CCBNb7	8.40	9.00	9.00	-2.00	8.40	25.08	702.89	3	8.40	9.00
CCBNb8	11.70	11.70	11.70		11.70	17.50	11.82	1	10.00	9.00
CCBNb9	11.40	11.40	11.40		11.40	27.83	2.29	1	10.00	9.00
CSBNb3	11.50	11.50	11.50	-1.00	11.50	16.94	12.45	1	12.49	11.50
CTECb1	15.00	15.15	15.15		12.50	20.00	637.09	2	15.00	15.15
DTJLb1	12.00	12.00	12.00	0	10.05	49.00	38.70	2	12.00	12.00
EUBNb3	12.00	14.00	12.50	+0.50	12.00	32.00	700.88	9	12.00	14.51
EUBNb4	12.00	12.00	12.00		11.00	13.01	151.67	1	12.00	12.00
KASTb2	21.00	21.00	21.00		11.00	23.00	3.52	1	21.00	21.00
KAZIb2	26.00	26.00	26.00		12.00	35.00	3.61	1	26.00	27.00
KKGBe16	12.57	12.57	12.57		9.88	33.74	17.00	1	12.57	12.57
KKGBe4	10.10	10.36	10.10	-0.50	10.10	28.52	382.47	2	10.10	10.36
KONDb1	177.85	182.80	182.80	+14.87	24.32	259.62	8.73	2	177.85	197.32
KRZHb1	29.98	34.20	30.00	+8.67	21.33	114.96	32.06	6	30.00	34.20
KZIKb20	7.00	7.00	7.00	0	7.00	10.00	9.12	1	7.00	7.00
KZIKb4	13.00	13.00	13.00		11.01	26.00	7.64	1	13.00	13.00
KZIKb6	11.00	11.00	11.00		11.00	24.00	17.48	1	11.00	11.00
MREKb3	9.00	10.00	10.00		8.00	22.98	42.49	3	9.00	10.00
NFBNb1	34.00	34.00	34.00	0	13.47	36.00	31.20	3	34.00	34.00
NRNB2	16.00	18.00	16.50		15.00	27.60	1,095.06	8	16.00	18.00
ORDKb2	16.00	16.00	16.00	0	14.00	16.00	22.74	2	16.25	14.55
TMLZb1	48.00	48.00	48.00	0	48.00	49.99	2.47	2	48.00	49.00

To be continued on the page 9

Continued of table

**Results of bond trades on KASE including STF of RFCA within March 18-31, 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 period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
TSBNb4	11.00	11.00	11.00	-3.00	11.00	35.00	89.20	9	11.00	12.00
TSBNb5	14.93	14.93	14.93		14.93	50.00	4.49	2	14.90	14.93
VITAb4	62 516.61	995 758.3	995 758.3	+942 826	50.00	995 758.33	5.68	3	62 516.61	995 758.33
VITAb5	22.82	89.00	87.00	-1.98	22.82	115.27	78.61	19	22.82	87.00
ZERDb1	56.00	58.00	58.00	0	10.00	106.00	22.52	6	56.00	58.00
39							6,891.3	118		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Feb. 17 – March 17, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

March 30 at the trade system of KASE, a specialized auction on placement of government long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUZHKA-144 of the first issue (KZKAKY120012, MUJ144_0001, KZT1,000, 30.03.10 - 30.03.22, the annual coupon, 30/360) on which the Ministry of Finance planned to attract KZT5,000.0 million. The subject of the auction is the fixed coupon rate. Participated in the trades 8 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 20 applications, of which the expiration time of the confirmation requests were 19 active warrants. Total volume of active bids (volume of demand) was 66 KZT235.0 million and exceeded the suggested volume of 13.2 times. Fixed coupon rate of active bids ranged from 0.01 to 6.00% per annum, making in average terms, 0.0132% per annum. **As a result of trade, the issuer granted an application for purchase of 5,000,000 bonds for KZT5,000,000,000.0 (100.0% of planned volume of placements) under 0.01% per annum.**

Secondary market sector (purchase)

During the monitoring period, the total volume of 103 prisoners on KASE trades was KZT23,584.1 million (\$ 160.4 million). In the previous period (March 11 – 17, 2010) this figure amounted to KZT40,185.3 million (\$ 273.1 million), with 38 transactions. The share exchange turnover in the total volume of Kazakhstan's secondary market transactions for comparable sales in the analyzed period amounted to 76.2% (in the previous period – 100.0%).

Parameters of Exchange's transactions in GS within March 18 - 31, 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				1.6% (24.2%) of purchase and sale sector's turnover		
15 - 28	0.40	0.40	0.40	0.40	554.90	1.00
43 - 56	1.35	1.35	1.35	1.35	998.15	2.00
64 - 91	1.35	1.35	1.35	1.35	2,019.20	2.00
182 - 364	2.30	2.30	2.30	2.30 (2.27)	58.89	1.00
Итого					3,631.1 (627.3)	6 (9)
Coupon (KZT): MEOKAM, MEUKAM, MEUJKAM, MAOKAM				98.4% (75.8%) of purchase and sale sector's turnover		
менее 730	2.00	3.67	3.29	3.51 (3.10)	1,644.36	5
731 - 1095	3.50	4.27	3.70	3.69	8,614.11	40
1096 - 1460	3.60	4.80	4.50	4.16 (4.80)	1,429.06	19
1461 - 1825	7.47	7.47	7.47	7.47 (5.31)	112.06	2
более 2191	5.20	7.64	5.70	5.94 (5.27)	8,149.08	32
731 - 1095	6.79	6.79	6.79	6.79 (7.30)	4.26	2
Итого					19,952.9 (39,558.0)	100 (96)
TOTAL					23,584,1 (40,1485,3)	103 (38)

KASE MEMBERS

From March 31, by decision of Board of KASE the **VOSTOK CAPITAL JSC** (Almaty) **excluded from the membership** of the stock market KASE. This means that the AO "VOSTOK CAPITAL" is no longer a member of KASE and has no right to trade on the KASE any tools.

From March 31, decision of Board of KASE the **HOME BROKER JSC** (Almaty) **excluded from the clearing membership of the express market of KASE**. This means that the AO "HOME BROKER" has no right to trade foreign currencies on KASE are the only member of the Stock Market KASE.

From March 31, decision of Board of KASE the **BTA Bank JSC** (Almaty) **is excluded from clearing membership** of the Futures Market KASE. This means that the BTA Bank "has no right to participate in exchange trading derivative financial instruments.

Prepared by IRBIS Information agency of financial markets

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.

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone, while taking investment decisions does not make IRBIS agency responsible for possible losses resulting from such the decisions.