

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 18-22, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
15.04.11	1,759.82	145.28	0.1651	0.2908	1.6500
18.04.11	1,747.91	145.30	0.1403	0.3596	1.6500
19.04.11	1,702.54	145.49	0.1263	0.2968	1.6500
20.04.11	1,728.10	145.53	0.1008	0.2266	1.6500
21.04.11	1,731.01	145.31	0.0943	0.3124	1.6500
22.04.11	1,724.46	145.29	0.0824	0.5383	1.6700
Trend	-35.4	0.01	-0.08	0.25	0
%	-2.0	+0.01	-50.1	+85.1	+1.2

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

On April 18 President of the Republic of Kazakhstan signed a decree "On appointing Aitzhanova JS as the Minister of the Republic of Kazakhstan on matters of economic integration. Aitzhanova J. was previously head of the Ministry of Economic Development and Trade of the Republic of Kazakhstan.

On April 19 it became known that the National Bank of Kazakhstan established a committee on financial supervision and regulation of the financial center of Almaty (RFCA). He also said that the Acting Chairman of the Committee on Financial Supervision appointed Kuat Kozhakhmetov, formerly Vice President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Markets and Financial Institutions. The Chairman of the committee became Darkhan Nurpeisov also served as Deputy Chairman of the FSA. On April 13 Republic of Kazakhstan Agency for Regulation of the Regional Financial Centre of Almaty City and the Agency of the Republic of Kazakhstan on regulation and supervision of financial markets and financial institutions have been abolished.

On April 19 Chairman of the National Bank of Kazakhstan Grigory Marchenko said that Helen Bakhmutova, former head of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS), goes to work at the JSC "National Welfare Fund "Samruk-Kazyna." "As indicated, he also said that the head of the defunct Republic of Kazakhstan Agency for Regulation of the Regional Financial Centre of Almaty Arken Arystanov returns to work in Kazpost.

On April 20 The Republic of Kazakhstan Agency for Statistics reported that Kazakhstan's gross domestic product for 2010 increased in real terms by 7.0%.

On April 21 The National Bank of Kazakhstan reported that:

- Kazakhstan's foreign trade turnover for 2010 grew by 24.3%, while turnover with CIS countries increased by 14.4%, with other countries in the world - has increased by 27.8%;
- the growth of industry in January 2011 amounted to 5.8%;
- In January 2011 the volume of investment increased by 4.3%. The basis of the growth increase of equity and debt nominally increased by 21.8% and 3.3 times, respectively;
- profitability of companies in the third quarter of 2010 amounted to 26.9% (in the second quarter of 2010, 33.1%). Despite the increase in revenue, an increase of production cost and non-productive expenditures have reduced the profitability of the business.

On April 21 NWF "Samruk-Kazyna" JCS reported that it transferred shares of development institutions in trust to individual state agencies. **"At the meeting, in accordance with the instructions of the Head of State, given at an expanded government meeting on April 17 this year, the issue of transfer of shares of the development institutions owned by JSC "SK", in trust to individual state agencies, is being overviewed"** – was stated in message. **"Into the trust department of the Ministry of Industry and new technologies are transferred Development Bank of Kazakhstan", JSC "Kazakhstan Investment Fund" JSC, "Export Credit Insurance Corporation KazEksportGarant JSC, Kazyna Capital Management, the Ministry of Economic Development and Trade - JSC Entrepreneurship Development Fund "Lady" – was noted in a press release of the Fund.**

On April 21 NWF Samruk-Kazyna JCS reported about its plans to create LLP SK Finance. "Members of the Board of Directors addressed the issue of establishing a limited liability partnership" SK Finance with absolute participation of JSC "SK." It's assumed that the organization will focus on improving management of financial assets owned by JSC "SK" - was stated in the report of the Fund.

On April 22 at the KASE trading system 78.4 thousand common shares KZ1C32600013, KZ1C00000579 (the official list of KASE, the third category, ARAL) of JSC "Almaty

International Airport (Kazakhstan) for 12.6 billion KZT were purchased. The total number of authorized common shares of JSC "Almaty International Airport" at present is 100,000 units, located - 78,414 pieces. **The buyer of these securities was determined to buy up to 100% of the placed shares.** In the auction, in addition to the authorized purchaser, took part one member of KASE - broker-dealer organization - which has filed two applications for sale of 78,414 shares. The weighted average bid price was 160,717.06 KZT per share. Following the auction the buyer has satisfied both the application in full. Purchase sum amounted to 12,602,467,150.77 KZT (equivalent to 86,740,086.38 U.S. dollars at the current exchange rate).

Stock exchange market

During the study period at KASE on the secondary market sale 227 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	18,440.8	20.6,times	6.8,times
Average daily volume. KZT m.	2,679.4	20.6,times	6.8,times
Stake of nego deals. number (%)	0	0.009,pp	0.8,pp
Stake of nego deals. volume (%)	0	0.002,pp	22.4,pp
KASE members	32	3.2%	3.0%
Number of shares denominations*	20	11.1%	11.1%
Stake of pension funds. gross (%)	0	1.7,pp	0
on purchase	0	3.4,pp	11.8,pp
on sale	0	0	0
Stake of individuals. gross (%)	46.3	11.7,pp	8.6,pp
on purchase	33.4	4.6,pp	7.3,pp
on sale	59.1	28.0,pp	10.0,pp
Stake of nonresidents. gross (%)	11.5	11.3,pp	2.1,pp
on purchase	20.6	17.3,pp	9.3,pp
on sale	2.4	5.4,pp	13.4,pp

**on which the deals on KASE have been conducted*

In the described period falling average daily prices of 12 kinds of equity involved in the transaction was detected, the growth was demonstrated by 5 instruments, the price of three tools has not changed. Adverse change in shares prices was in the range of 0.01% (SATC) to 37.50% (TEBN), positive - from 0.04% (RDGZp) to 4.20% (ZERDp).

Over the past week, the value of KASE index decreased by 2.0%, ending the period at 1,724.46 points. The situation in the stock market of Kazakhstan is influenced by investors' uncertainty in the choice of future direction. Positive dynamics in the foreign stock markets in the last days of the week under consideration was not reflected in the domestic securities market. The growth of international stock indexes associated with the release of strong corporate reporting, particularly pleasing investors with the financial results of companies of technological sector. Thus, investors managed to win back Monday drop caused by a statement that the rating agency S & P lowered the forecast on the U.S. credit rating from "stable" to "negative."

Actions of rating agency S & P caused a wave of selling in the stock market of Kazakhstan, that negatively affected quoted securities of representative list of KASE earlier in the week. However, the effect was short-term, securities managed to recover, though not fully. Only the common shares of JSC "National Savings Bank of Kazakhstan" managed to finish a week in the green zone. Quotes of common shares of Kazkommertsbank following consideration of the week fell by 3.8%. The price of common shares of Bank CenterCredit plummeted by 9.3%. Additional pressure on the quotations of ordinary shares of the bank had a rating agency Moody's reducing the ratings of the bank. Quotes of common shares of companies Kazahmys and ENRC fell by 0.3% and 2.9% respectively.

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

Results of share trades on KASE, including STF of RFCA within –April 18-22, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share code on KASE	Last deal:				Price, KZT per share:		Volume of deals Th. USD	Num. of deals	Demand	Best for The period: Supply,
	min,	max,	price	trend,%	for last 365 days: min,	max,				
BSUL	630	630	630	0	620	658.05	15.04	2	630	630
BTAS	4.5	5	4.5	0	4.3	935	48.25	12	5	4.5
CCBN	525	580	526	-9.31	515	715	398.88	22	580	525
GB_ENRC	2175	2201	2200	-2.88	1800	2800	4.97	5	2240	2175
GB_KZMS	3180	3340	3338.4	-0.35	2155	3800	104.22	9	3350	3180
HSBK	351	370	370	+0.82	250	445	49.42	12	370	351

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Results of share trades on KASE, including STF of RFCA within April 18-22, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share code on KASE	Last deal:				Price, KZT per share: for last 365 days:		Volume of deals Th. USD	Num. of deals	Best for The period:	
	min,	max,	price	trend,%	min,	max,			Demand	Supply,
KAZlp	350	350	350	-1.41	300	390	22.89	1	350	350
KKGB	510	515	510	-3.77	356	654.5	15.31	3	515	505.04
KZTK	19750	19998	19750	-0.75	11800	20850	177.43	20	20000	19700
KZTKp	9600	9600	9600	-3.90	6000	9990	22.14	2	9600	9600
MMGZp	9200	9200	9200	-11.96	4000	10450	31.66	1	9200	9100
RAHT	1000	1000	1000		1000	1300	3.44	1	1000	1000
RDGZ	19000	19700	19500	0	15155.01	22500	189.04	13	19700	19000
RDGZp	18625	19100	19001	+0.01	10800	20510	2 092.21	105	19100	18625
REALp	1.09	1.09	1.09		1.09	5.01	343.57	2	1.09	1.09
SATC	71.06	72	71.06	-0.01	70	72	42.41	4	72	71.06
TEBN	500	500	500		500	500	13.76	1	500	500
TKUDp	9.01	9.01	9.01	0	9	9.01	368.18	1	9.01	9.01
ZERD	1.42	1.43	1.42		0.67	2.49	948.06	3	1.43	1.42
ZERDp	5.21	5.21	5.21	+4.20	4.6	5.72	370.63	4	5.21	5.21
20							5,261.5	223		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 9 – April 9, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 75 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	34,237.4	+4.0,times	+3.1,times
Average daily volume. KZT m.	4,975.8	+4.0,times	+3.1,times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	29	+38.1%	+20.8%
Number of bonds denominations*	38	+81.0%	+35.7%
Stake of pension funds. gross (%)	12.1	+0.9,pp	-17.5,pp
on purchase	14.3	-7.8,pp	+2.6,pp
on sale	9.8	+9.6,pp	-37.5,pp
Stake of individuals. gross (%)	1.1	+0.9,pp	-4.1,pp
on purchase	0.9	+0.6,pp	-1.5,pp
on sale	1.3	+1.1,pp	-6.7,pp
Stake of nonresidents. gross (%)	1.7	-32.2,pp	+1.7,pp
on purchase	1.7	-63.5,pp	+1.7,pp
on sale	1.7	-0.9,pp	+1.7,pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market characterized the bonds of 18 titles, falling - 16, prices of the three instruments have not changed. Yield to maturity for a buyer on deals rose in the week from 18 bonds, declined - from 12, the yield of the four instruments has not changed. Positive change in the yield to maturity were in the range from 0.07% (KMGZe1) to 4.00% (RESCb1), negative - from 0.11% (KKGBb4) to 7.50% (REALb1).

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

Results of bond trades on KASE including STF of RFCA within April 18-22, 2011

(only on data of deals . made on secondary market of KASE by the methods of opened deals):

Bond code	Yield to maturity for a buyer. % APR:						Amount Th. USD	Number Of deals	best for the		
	on the last deal:			for last, 365 days,:					demand	supply,	
	min.	max.	yield	min.	max.	min.					
on KASE											
APKlb3	12.00	12.71	12.71			10.00	12.71	831.36	2	12.00	12.71
ASBNe8	11.09	11.09	11.09	-0.43	11.09	11.60		24.54	1		
ATFBb5	8.00	8.00	8.00	+3.30	4.70	10.90		10.10	2	8.00	8.00
ATFBe5	7.43	7.43	7.43		7.35	9.00		2,210.50	1	7.43	7.43
ATFBe6	6.75	6.75	6.75		6.10	8.76		2,157.33	1	6.75	6.75
BRKZe3	6.50	8.00	8.00		6.36	8.00		1,492.22	2	6.50	8.00
BRKZe4	7.10	7.10	7.10		6.85	7.50		4,520.83	1	7.10	7.10
BTASe11	11.24	11.24	11.24		11.24	11.91		96.03	2		
CCBNb14	10.00	10.00	10.00		10.00	11.50		13.66	1	10.00	10.00
CCBNb9	9.50	9.50	9.50		8.00	9.50		13.08	1	9.50	9.50
CSBNb5	12.00	12.00	12.00	+1.00	11.00	17.00		13.72	1	11.00	12.00
CSBNb6	13.00	13.00	13.00		12.00	19.95		5.57	1	13.00	13.00
EUBNb3	8.20	10.00	8.20	-1.80	8.00	13.00		14,615.43	5	8.20	10.00
EUBNb4	10.00	10.00	10.00		9.00	13.00		3.91	1	10.00	10.00
HSBKb10	11.60	11.60	11.60		9.00	11.60		515.55	5	11.60	12.63
HSBKb13	10.00	10.00	10.00		8.50	10.50		20.04	1	10.00	10.00
HSBKb9	8.50	8.50	8.50		8.00	9.25		25.77	1	8.50	8.50
HSBKe4	4.53	4.53	4.53		4.53	7.57		688.80	1	4.53	4.53
KDTSb1	13.00	13.00	13.00	-0.20	12.00	21.38		72.99	1	12.82	13.50
KKGBb4	11.39	11.39	11.39		10.00	12.21		8.64	1	11.39	11.39
KKGBb5	10.70	10.70	10.70		8.30	11.50		1,000.52	2	10.70	10.70
KKGBb8	12.00	12.00	12.00		11.00	12.00		18.40	1	12.00	12.00
KKGBb19	10.80	10.80	10.80		9.42	10.80		64.46	1	10.80	10.80
KMGZe1	3.27	3.27	3.27	+0.07	3.20	3.84		792.67	1	3.27	3.27
KZIKb16	11.50	11.50	11.50		9.00	11.50		1,762.17	1	11.50	11.52
KZIKb17	11.50	11.50	11.50		11.25	15.75		1,319.41	3	11.50	11.50
KZIKb21	8.00	8.00	8.00		8.00	8.00		10,581.06	3	8.00	8.00
KZIKb4	10.00	10.00	10.00		10.00	14.45		33.40	2	10.00	10.21
NRBNb2	8.00	10.00	10.00		8.00	16.00		18.75	2	8.00	10.00
ORDKb2	12.00	12.00	12.00	-2.00	12.00	16.02		0.78	1	12.00	12.09
REALb1	10.00	10.00	10.00		9.98	17.50		601.31	2	10.00	10.00
RESCb1	12.00	12.00	12.00		8.00	12.00		107.11	1	8.00	12.00
RGBRb6	14.00	14.00	14.00		10.00	16.00		121.88	2	14.00	14.00
SKKZb22	5.89	5.89	5.89		5.89	5.89		124,362.00	9	5.88	5.89
SKKZb23	4.50	4.50	4.50	-1.50	4.50	6.50		69.25	3	4.50	4.50
TXBNb3	5.00	7.00	5.00		5.00	9.00		97.03	4	5.00	7.00
TXBNb5	6.00	6.62	6.00	+2.20	3.40	7.06		2,791.00	3	6.00	6.62
ZERDb1	12.68	12.69	12.69		5.00	119.00		105.85	2	12.68	14.25
38								171,187.1	75		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 07 – April 07, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

During the study period no deals have been concluded on KASE in this sector. The trading on GS placement has not been held.

Secondary market sector

During the study period, the total volume of 33 deals, concluded on KASE trade amounted to 17,258.1 million KZT (\$ 118.7 million). In the previous period (April 11-15, 2011), this figure was 5,267.4 million KZT (\$ 36.3 million), with 18 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period amounted to 100.0% (previous period – 100.0%).

Parameters of Exchange's transactions in GS within April 18-22, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.	
	min	max	last deal	min	max	last deal
Discount (KZT): Notes of NB						
24.7% (0%) of purchase and sale sector's turnover						
15 - 28	0.24	0.36	0.36	0.28	3,190.51	4.00
29 - 36	0.65	0.80	0.65	0.73	699.50	2.00
64 - 91	0.84	0.84	0.84	0.84	299.37	1.00
182 - 364	1.62	1.62	1.62	1.62	70.54	2.00
Total					4,259.9(0)	9 (0)
Coupon (KZT): MEUKAM, MEUJKAM, MEOKAM						
75.3% (100%) of purchase and sale sector net turnover						
Less than 730	1.76	2.21	1.76	1.85	1,328.10	2
1096 - 1460	-2.49	3.00	2.91	-0.22(3,00)	3,084.50	7

1461 - 1825	4.30	4.30	4.30	4.30	382.42	3
More than 2191	4.34	5.15	4.34	4.59, (5.16)	8,203.18	12
Total					12,998.2, (5,267.4)	24, (18)
TOTAL					17,258.1, (5,267.4)	33, (18)

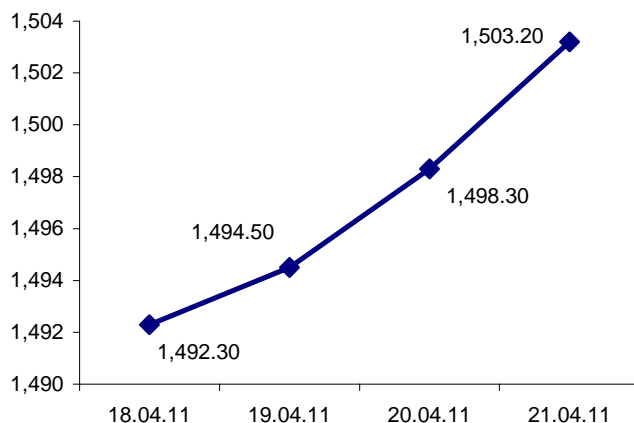
WORLD MARKETS

Main news of the world markets

On April 18, it became known that the People's Bank of China has again raised the reserve requirements for commercial banks to curb inflation.

Thus, from April 21 reserve requirements on banks for deposits in national currency increased by 0.5 percentage points to 20.5%. This increase was already the fourth since the beginning of 2011. Recall that on the eve the PRC government announced that the consumer price index in March 2011 increased by 5.4% year on year, reaching record levels over the past since 2008.

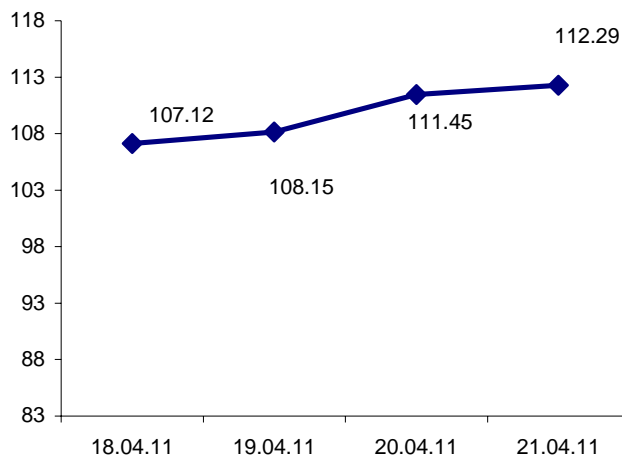
COMEX gold price,
\$ per troy ounce



On April 18 international rating agency Standard & Poor's Ratings Services lowered its outlook for the U.S. credit rating to "negative" from "stable." In this case, S & P affirms rating on U.S. level AAA, as specified in the report of the agency. "More than two years after the start of the recent crisis, the U.S. authorities have still not agreed on how to change the deteriorating recently, the situation in the fiscal area on the opposite or to cope with longer-term fiscal pressures," - said a credit analyst at S & P Nicola Swan. S & P indicated that the reduction forecast by rating the United States was due to a lack of consensus on how to deal with fiscal problems, when economic growth remains subdued. As indicated by analysts of the agency, S & P estimates the probability that lower long-term rating of the U.S. in the next two years, 33%. It is expected that political debate on issues and long-term fiscal problems will continue at least until national elections in 2012. However, S & P affirmed the long-term sovereign

credit rating to the U.S. at AAA and short-term sovereign credit rating at A-1 +, but noted that there is a likelihood of revision in case the U.S. government fails to establish actual plan to deal with a giant budget deficit. S & P last changed the outlook on the sovereign rating of the U.S. in 1991.

NYMEX Light Sweet Crude Oil



**Copper (3 months supplement)
On London Metal Exchange**

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