

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 4-6, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
30.12.2011	1,105.58	148.40	0.94	1.09	2.00
04.01.2012	1,141.21	148.23	0.35	0.27	2.00
05.01.2012	1,124.68	148.08	0.09	0.17	2.00
06.01.2012	1,154.49	148.29	0.09	0.16	2.00
Trend	48.91	-0.11	-0.86	-0.93	0
%	+4.4	-0.1	-90.7	-85.3	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

January 4 press office of "BTA Bank" reported that authority of a member of the Board of Directors of "BTA Bank", the representative of creditors, Maarten Pronk, Leo has been suspended on his own initiative. "Today, BTA Bank informed about the termination of the powers of Board member, a representative of creditors, Mr. Maarten Pronk, Leo on his own initiative", - was stated in the message.

January 4th Republic of Kazakhstan Agency on Statistics reported that the living wage in December 2011 amounted to 15,619 tenge. The subsistence minimum in the average per capita, calculated on the basis of the minimum standards of consumption of basic foodstuffs, in December 2011 compared with the previous month increased by 1%, December 2010 - by 13.8%. In its structure the share of the cost of meat and fish was 23.2%, milk, oil and fat products, and eggs - 16.7%, fruits and vegetables - 9.6%, bread and cereal products - 8.2%, sugar, tea and spices - 2.3%.

January 4th Republic of Kazakhstan Agency on Statistics reported that inflation in the Republic of Kazakhstan in December 2011 was 0.3%. Food prices in the past month increased by 0.3%, nonfood goods - by 0.4% and paid services - by 0.2%. In the past month increase in the price was fixed at 3.2% for eggs, meat, fruit and fresh vegetables - 1%, fish and seafood - 0.9%, dairy products - by 0.7%, bakeries and pastry - 0.6%, alcoholic beverages - by 0.5%. Reduced prices marked on the sugar by 5.6%, cereals - 3.2%, flour - by 2.1%, potatoes - by 1.9%, vegetable oil - by 1.4%, rice - by 1.2%. Prices for diesel fuel increased by 0.8%, solid fuels - by 1.7%, motor oil - 2%. Increase in prices of goods for personal care was 0.6%, household goods - 0.5%, clothing and footwear - 0.4%, pharmaceutical products - 0.2%. Services related to recreation, entertainment and culture rose by 0.3%, health care - 0.4%, hairdressing and personal care facilities - by 0.6%, restaurants and hotels - by 0.7%, burial - 1, 2%.

January 5 Committee for the Control and Supervision of Financial Market and Financial Institutions of NBK reported that the National Bank of Kazakhstan issued resolution for voluntary reorganization for Insurance Company "Pana Insurance" and Insurance Company "Alliance Polis" in the form of merger of Insurance Company "Pana Insurance" to Insurance Company "Alliance Polis". "By Resolution of the Board of the National Bank of Kazakhstan from 26.12.2011 # 215 joint-stock company Insurance company "Pana Insurance" and joint-stock company "Insurance Company" Alliance Polis were granted with permit for voluntary reorganization in the form of merger of Joint Stock Company Insurance company "Pana Insurance" to Joint-Stock Company "Insurance Company" Alliance Polis", - was stated in the message.

January 6 rating agency "Expert RA Kazakhstan" reported that it December 21, 2011 assigned the credit rating of "INNOVA INVESTMENT" LLP (hereinafter - Company) at the level of B + (sufficient level of solvency) and the security rating of the planned bond issue at the level of B (satisfactory level of reliability). As reported, the positive effect on the rating of the Company had net working capital increase (from 2008 to 2nd quarter of 2011 grew by 879%), high levels of liquidity (at the end of 1H 2011 cash ratio was 1.49, the current ratio - 3.22, acid-test ratio - 3.22) and decrease in accounts payable (from 2008 to 2nd quarter 2011 accounts payable decreased by 53.18%).

Stock exchange market

During the study period at KASE on the secondary market sale 135 deals were concluded

	current	change for	
	week	1 week	2 weeks
average daily volume. USD th.	753.1	21.1 times	7.6 times
average daily volume. KZT m.	111.6	21.1 times	7.6 times
average of nego deals. number (%)	0.01	+0.001 pp	-0.004 pp
average of nego deals. volume (%)	0.01	+0.01 pp	+0.01 pp
SE members	28	-9.7%	+3.7%
number of shares denominations*	12	-29.4%	-25.0%
average of pension funds. gross (%)	0	-46.9 pp	-44.6 pp
purchase	0	-46.1 pp	-44.4 pp
sale	0	-47.7 pp	-44.8 pp
average of individuals. gross (%)	38.7	+2.8 pp	-10.5 pp
purchase	24.9	-23.9 pp	-23.2 pp
sale	52.5	+29.5 pp	+2.2 pp
average of nonresidents. gross (%)	0	0	-1.2 pp
purchase	0	0	-1.3 pp
sale	10.0	+9.9 pp	+9.0 pp

*on which the deals on KASE have been conducted

In the described period falling of average daily prices was detected for two equity instruments, growth showed nine instruments involved in the transaction, the price of 1 instrument has not changed. Adverse change in the weighted average share price was at the level from 0.42% (SATC) to 1.41% (HSBK), positive - from 0.0002% (RDGZp) to 12.83% (KZTK).

As a result of the short trading week KASE Index increased by 4.4%. Growth showed almost all the papers from representative list, except for shares of JSC "Halyk Bank of Kazakhstan". Positive market dynamics may be associated with the news from Western trading platforms. The main support for the global indices had U.S. macrostatistics, according to which the unemployment decreased.

Overall picture was clouded by just all the same debt problems of countries in Europe.

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

Results of share trades on KASE, including STF of RFCA within January 4-6, 2012, 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	Best for The period:	
	min	max	price	trend,%	for last 365 days: min	max			Demand	Supply,
BSUL	640.00	640.00	640.00	0	629.99	658.05	4.0	1	640.00	640.00
CCBN	242.10	250.00	242.10	+0.9	233.00	670.00	0.7	2	250.00	242.10
GB_ENRC	1,525.00	1,631.75	1,610.00	+7.3	1,275.00	2,600.00	87.4	10	1,631.75	1,525.00
GB_KZMS	2,190.00	2,310.00	2,250.00	+4.7	1,780.00	3,800.00	166.2	17	2,310.00	2,190.00
HSBK	203.00	214.50	203.00	-4.2	191.00	445.00	294.9	25	214.50	203.00
KKGB	221.01	240.75	239.99	+9.4	185.00	616.00	186.4	14	240.75	216.00
KZTK	20,100.00	23,000.00	22,150.00	+10.1	16,800.00	23,000.00	743.6	23	23,000.00	20,100.00
KZTKp	17,500.00	18,200.00	17,500.00	-2.8	7,490.00	19,000.00	284.6	13	18,200.00	17,500.00
RDGZ	13,628.00	14,100.00	13,750.00	+1.9	12,100.00	21,000.00	185.6	13	14,100.00	12,400.00
RDGZp	12,200.00	12,200.00	12,200.00	0	11,500.00	20,510.00	15.4	5	12,300.00	12,200.00
ZERDp	5.40	5.41	5.41	+0.6	5.00	5.50	42.2	3	5.41	5.40
12							2,229.9	134		

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

Corporate bonds market

In this sector of KASE during the analyzed period 20 deals were made.

	current	Change for	
	week	1 week	2 weeks
average daily volume. USD th.	604.7	21.9 times	21.0 times
average daily volume. KZT m.	89.6	21.9 times	21.0 times
number of nego deals. number (%)	0	-0.1 pp	-0.1 pp
number of nego deals. volume (%)	0	-0.1 pp	-0.2 pp
number of members	12	-52.0%	-40.0%
number of bonds denominations*	11	-19.0%	-59.3%
number of pension funds. gross (%)	0	0	0
number of purchases	0	0	-2.9 pp
number of sales	65.9	+65.4 pp	+65.9 pp
number of individuals. gross (%)	8.9	+3.6 pp	+5.7 pp
number of purchases	0.8	-2.8 pp	-3.6 pp
number of sales	17.0	+9.9 pp	+15.1 pp
number of nonresidents. gross (%)	0	-1.2 pp	-9.7 pp
number of purchases	1.8	+1.8 pp	-15.5 pp
number of sales	0	-2.3 pp	-2.1 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market bonds characterized 5 names, fall - 6 names. Yield to maturity on deals rose in the week for 5 bonds, declined - for 2. Positive changes in bond yield to maturity were in the range from 0.00005% (ORDKb2) to 1.50% (TEBNb6), negative - from 0.0001% (EXBNb2) to 0.20% (CCBNb14).

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 January 4-6, 2011 (only on data of deals . made on secondary market of KASE by the methods of open trading):

Bond code on KASE	Yield to maturity for a buyer. % APR:						Amount of deals, th. USD	Number of deals	best for the period:	
	min.	max.	yield	on the last deal:					demand	supply,
				min.	max,	max,				
ASBNb13	17.73	17.73	17.73	+0.001	13.22	17.73	32.9	1		9.50
ATFBb6	9.50	9.50	9.50		5.50	9.50	151.2	1	9.00	9.50
ATFBe6	10.00	10.00	10.00		6.30	10.00	115.3	4	10.00	10.00
BTASe15							1.9	1		
BTASe7	58.02	58.02	58.02	+4.8	9.67	58.02	5.4	1		
CCBNb14	11.80	11.80	11.80	-0.2	9.10	12.00	116.3	2	11.80	11.80
CCBNb3	15.82	15.82	15.82		6.21	16.35	149.7	1	15.82	15.82
CSBNb6	12.10	12.10	12.10	+0.6	10.00	14.00	1,194.9	4	12.10	12.10
EXBNb2	8.80	8.80	8.80	-0.0001	8.80	18.50	32.1	3	8.80	8.80
ORDKb2	12.00	12.00	12.00	+0.00005	12.00	16.02	13.5	1	12.00	12.00
TEBNb6	14.00	14.00	14.00		12.00	14.00	0.9	1	14.00	14.00
11							1,814.2	20		

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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 5 at KASE trade system trading on the placement of medium-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-60 release 42 (KZK2KY050427, MOM060_0042; 1,000 tenge, 05/01/12, 05/01/17, semi-annual coupon, 30/360) was held, for which the Ministry of Finance planned to involve KZT 15,000.0 mln. Subject of bargaining was the coupon rate. The auction was attended by 9 primary dealers, which were members of KASE. Through these subjects, investors filed 14 applications, of which by the expiry time 13 orders remained active. The total amount of active orders (demand volume) amounted to KZT 24,170.0 mln. Coupon on submitted bids varied from 3.45% to 4.98%, in average terms, 4.5076%. As a result of trade, the issuer declared these specialized trades invalid in connection with unsatisfactorily established cost of submitted applications.

Secondary market sector)

During this period no deals with GS have been done on the secondary market.

WORLD MARKETS

Main news of the world markets

January 3 the Institute for Supply Management reported that the index of business activity in the U.S. manufacturing sector in December 2011 amounted to 53.9 points versus 52.7 points in November, reaching a maximum value for the last 6 months. Analysts had expected growth rate to 53 points.

January 3 investors were encouraged by the message on decline in the unemployment rate in Germany in December 2011, seasonally adjusted, to 6.8%. In this case, the number of unemployed in the country, taking into account seasonal variations for the month decreased by 22 thousand people and made 2.89 million

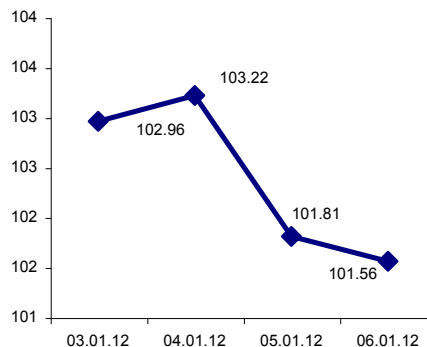
January 4 U.S. Department of Commerce reported that the volume of industrial orders in the U.S. in November 2011 rose by 1.8% compared with October. Analysts had expected growth rate of 1.9%.

January 4th Italian UniCredit announced its intention to sell the rights to buy shares worth about 7.5 billion euros at a significant discount, around 69% to the closing price on 03 January.

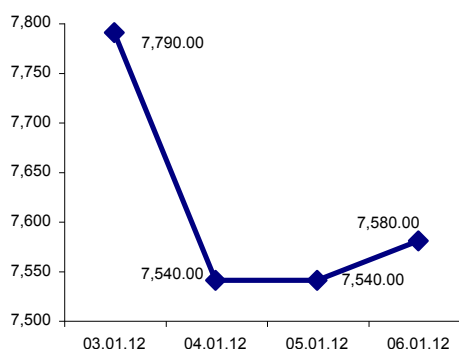
January 5th it was reported that the number of employees in the private sector of the U.S. in December 2011 increased by 325 thousand, analysts expect the growth rate of 178 thousand. In addition, as it became known, the number of initial claims for unemployment benefits for the week ending December 31 decreased by 15 thousand to 372 thousand. Analysts had expected rate only up to 375 thousand

January 5, France placed on the market its government bonds, having attracted 7.96 billion euros. And even though demand has exceeded supply, the yield of 30-year notes rose to 3.97% from 3.94% for the previous auction, the yield on 10-year bonds - to 3.29% from 3.18%. This improvement in profitability reflected the concern of investors about the possibility of lowering the highest AAA credit rating in France at the beginning of the year.

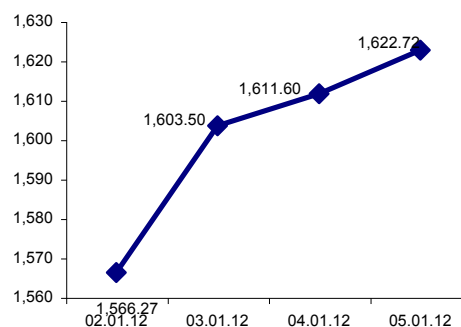
NYMEX Light Sweet Crude Oil



Copper (three months delivery) on London Metal Exchange



COMEX gold price \$ per ounce



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