

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 23 – 28, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
20.04.2012	1,213.34	147.96	0.05	0.17	2.00
23.04.2012	1,251.88	147.82	0.04	0.42	2.00
24.04.2012	1,249.19	147.67	0.05	0.27	2.00
25.04.2012	1,253.97	147.75	0.04	0.47	2.00
26.04.2012	1,240.73	147.90	0.47	0.67	2.00
27.04.2012	1,242.33	147.90	0.14	0.14	2.00
28.04.2012	1,225.67	147.89	0.25	0.25	2.00
Trend	12.33	-0.07	0.20	0.08	0
%	+1.0	-0.0	+427.4	+47.9	0

MAIN NEWS OF KAZAKHSTANI MARKET

April 23, 2012 press service of the Agency on Statistics of the Republic of Kazakhstan reported that:

- **As of January 1, 2012 the quality of public services in Kazakhstan improved by 1.8 percentage points.** As a result of a sample survey of households (subjective assessment) as of January 1, 2012, in comparison with the previous year in the Republic of Kazakhstan improvement in the quality of public services by 1.8 percentage points was marked ("good" score - 62.4% of households). As noted, in the urban areas good quality of services was noted by 63.3% of households, in rural areas - 58.6% with an increase in the last year of 0.8 and 6.5 percentage points, respectively. According to the survey the largest proportion of consumers who noted the good quality of services was found in Aktobe (85.5%) and Pavlodar (79.1%) regions, the lowest proportion of consumers - in Akmola region (48.8%), Astana city (45.6%) and Almaty region (45.0%).
- **In 2011 the poverty rate in rural areas of Kazakhstan has exceeded the urban rate by more than 3.7 times.** Proportion of the population with incomes below the subsistence minimum for 2011 was 5.3%, falling 2.4 times compared with 2007. In this, significant income differentials in urban and rural areas remain. In 2011 the poverty rate in rural areas exceeded the urban rate by more than 3.7 times; in 2007 the difference was 2.6 times.

April 23 press-service of the Ministry of Transport and Communications of Kazakhstan said that in the first quarter of 2012 regularity of flights in Kazakhstan increased by 4%. In the first quarter of this year Kazakhstani airports serviced 10,779 flights (9,532 for the 1st quarter of 2011). Regularity of passenger flights increased by 4% as compared with the same period of last year. In this International Airport Astana served 2,081 flights during the period. Number of delays decreased by 5% as compared with the last year. Regularity index was 87%. Airline "Air Astana" performed 14,875 flights during the past three months, having improved regularity index by 4% (89%).

April 23 press service of the National Bank of Kazakhstan reported that the Fund for distressed assets is collecting information from the STB to launch a pilot project for redemption of problem loans. In order to implement the Law of the Republic of Kazakhstan "On making amendments and addenda to some legislative acts of the Republic of Kazakhstan on regulation of banking and financial institutions in terms of risk minimization", National Bank of Kazakhstan established the "Fund for distressed assets" - an organization that specializes in improvement of the quality of loan portfolios of banks, the sole shareholder of which is the National Bank of Kazakhstan, the press service informed today. It is reported that in order to fulfill the requirements of the legislation relevant regulations on the activities of the organization which define criteria for acquisition of doubtful loans of fifth category and bad loans of banks. The main criteria for acquired rights, according to the law, are loans issued to resident legal entities with the presence of an appropriate pledge. On the issue of redemption of the claims on these loans from commercial banks independent evaluation of these loans will be carried out, involving organizations with international experience in pledge issues. To date, the work on collecting information from commercial banks on loans complying with the requirements to implement the pilot project for the redemption of loans from banks to develop appropriate mechanisms is in process. Subsequently, after a proper evaluation of the situation in redeemable loans, the Fund will issue securities for financing operating activities for the acquisition of claims.

April 26 press service of the Agency on Statistics of Kazakhstan informed that Physical Volume Index of Kazakhstan's GDP in January-December 2011 amounted to 107.5%. Physical Volume Index (PVI) of the gross domestic product (GDP) for January-December 2011 as compared with the corresponding period of previous year amounted to 107.5%. In the GDP share of manufacturing goods is 43.5%, services - 51.8%.

April 28 Chairman of Board of the National Bank of Kazakhstan Grigory Marchenko said that growth of crediting in Kazakhstan will amount to 10-15% in 2012 in an interview with PRIME Agency. As the head of the National Bank notes, if the GDP will grow by an average of 6% and loans - by 15-20%, the will be comfortable. If growth slows to 10% and below - it will mean a weak development, if more than 20% - would cause suspicion, if more than 30% - preventive measures will be needed. In this case, as reported by the head of the National Bank, two-thirds of Kazakhstani enterprises do not have any bank loans. Only 22-24% of all enterprises apply to banks for loans, of which 21% of companies receive loans. Thus, as noted by G. Marchenko, satisfaction rate of crediting is 92%.

STOCK MARKET

Secondary market section

During the study period at KASE on the secondary market sale 493 deals were conducted.

	Current	Change for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,188.9	56.3 times	-13.8%
Average daily volume. KZT m.	323.6	56.2 times	-13.7%
Stake of nego deals. number (%)	0.01	-0.01 pp	+0.01 pp
Stake of nego deals. volume (%)	0.01	+0.01 pp	+0.01 pp
KASE members	34	+9.7%	+21.4%
Number of shares denominations*	16	-11.1%	+6.7%
Stake of pension funds. gross (%)	0	-0.03 pp	0
on purchase	0	-0.1 pp	0
on sale	3.05	+3.0 pp	-4.76 pp
Stake of individuals. gross (%)	50.9	+1.2 pp	+3.8 pp
on purchase	55.0	+54.4 pp	+32.2 pp
on sale	46.9	-52.1 pp	-24.6 pp
Stake of nonresidents. gross (%)	12.02	+12.0 pp	+10.5 pp
on purchase	8.07	+8.0 pp	+7.1 pp
on sale	15.97	+15.9 pp	+13.9 pp

In the described period growth of average daily prices was detected for 4 instruments, fall was demonstrated by 8 instruments involved in the transactions; prices of 4 instruments have not changed. The negative change in the weighted average share price was fixed in the range from 0.13% (TEBNp) to 6.15% (HSBK), positive - from 0.65% (GB_KZMS) to 29.40% (KZTK).

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

Results of share trades on KASE, including STF RFCA within April 23-28, 2012, only by data on deals made on the secondary market of KASE with open trading):

Share code on KASE	KZT per share:				Amount of deals, Th. USD	Num. of deals	Best for	
	Min.	Max.	Last deal: price trend,%	For last 365 days: min, max,			D	S
BSUL	556.00	556.00	556.00	0	17.5	2	556.00	556.00
CCBN	235.00	251.04	245.00	+2.1	201.5	13	251.04	235.00
GB_ENRC	1,320.00	1,369.60	1,330.00	-3.6	37.6	6	1,369.60	1,320.00
GB_KZMS	2,020.00	2,120.00	2,090.00	+2.0	46.1	13	2,120.00	2,020.00
HSBK	230.00	244.00	230.00	-4.2	75.0	18	244.00	230.00
KKGB	199.00	215.00	208.00	-0.005	127.3	13	215.00	199.00
KZTK	27,000.00	33,000.00	31,200.00	+17.7	5,861.2	215	33,000.00	27,000.00
KZTKp	24,000.00	27,000.00	26,999.99	+15.4	3,053.5	91	27,500.00	24,000.00
MMGZp	5,900.00	5,900.00	5,900.00		11.5	3	5,900.00	5,900.00
RDGZ	17,000.00	18,100.00	17,400.00	-0.6	987.9	48	18,100.00	17,000.00
RDGZp	12,600.00	12,980.00	12,850.00	+1.2	777.1	48	12,980.00	12,600.00
SATC	39.99	39.99	39.99	0	774.3	3	39.99	39.99
TEBNp	770.00	773.00	770.00		241.7	2	773.00	770.00
TSBN	670.00	670.00	670.00	0	67.5	5	670.00	670.00
ZERD	1.25	1.25	1.25		0.3	1	1.25	1.25
ZERDp	5.00	5.00	5.00	0	728.0	9	5.00	5.00
16					13,007.9	490		

Notes: Trends are given relative to the last deal of the previous 30 days period (February 21 – March 21, 2011). If deals were not made in the previous month the trend is not calculated.

CORPORATE BONDS MARKET

Primary market sector

April 27 in KASE trading system specialized trades on placement of KZ2C0Y05E065 bonds (KZ2C00001634, KASTb3) of Holding KAZEXPORTASTYK JCS (Astana) were held. "BCC Invest" - a subsidiary of Bank CenterCredit JCS (Almaty) acted as a seller on the trading. The issuer proposed to place 1 million bonds KZ2C0Y05E065 (2.5% of the total number of authorized bonds of this issue). The auction was attended by a member of KASE – pensionary subject, who has filed a request for the purchase of 2,777,000 bonds, which remained active at the end of the application period. Thus, the demand was 277.7% of the proposals. Net price in the filed application was 94.9064% (10.0% per annum to maturity). As a result of trading the sum totaled 2,700,463,103.00 tenge.

Secondary market sector

During the study period at KASE on the secondary market 62 deals were concluded

	Current week	Change for	
		1 week	2 weeks
Average daily volume, USD th.	7,524.6	+20.0%	-6.6%
Average daily volume, KZT m.	1,112.3	+20.2%	-6.5%
Stake of nego deals, number (%)	0.05	+0.05 pp	+0.05 pp
Stake of nego deals, volume (%)	0.1	+0.1 pp	+0.1 pp
KASE members	34	+17.2%	+30.8%
Number of bonds denominations*	24	-2.0%	+71.4%
Stake of pension funds, gross (%)	16.9	-5.2 pp	-21.9 pp
on purchase	33.6	+1.2 pp	-43.9 pp
on sale	0.17	-11.6 pp	+0.1 pp
Stake of individuals, gross (%)	6.4	+3.5 pp	+6.1 pp
on purchase	0.64	-4.7 pp	+0.6 pp
on sale	12.2	+11.7 pp	+11.48 pp
Stake of nonresidents, gross (%)	0	-2.4 pp	-2.1 pp
on purchase	0	-1.6 pp	-2.7 pp
on sale	19.1	+15.8 pp	+17.6 pp

* on which deals were made at KASE

Following the period yield to maturity rose for 9 bonds, declined - for 13 bonds. Positive changes in yield to maturity were in the range from 0.00001% (KASTb3) to 4.00% (ORDKb2), negative - from 0.000001% (PRKRb5) to 3.90% (ZERDb1).

More detailed information on corporate bonds on KASE is shown in table.

Results of bond trades on within April 4–8, 2011

(only on data of deals made on secondary market of KASE by open trading excluding direct deals):

Code of the bond on KASE	Yield to maturity for a buyer. % APR:				Volume		Best for the period:			
	Last deal:		yield	trend, %	last 365 days,:		of deals, Number	D	S	
	min.	max.			min.	max.				
ATFBb4	8.49	8.49	8.49		8.49	9.00	2,019.2	3	8.49	8.49
ATFBb5	4.00	4.00	4.00		4.00	9.00	0.7	1	4.00	4.00
ATFBb6	8.56	8.56	8.56		5.58	9.73	102.9	1	8.56	8.56
ATFBe5	10.11	10.11	10.11		9.31	13.00	13,565.1	3	10.00	10.55
ATFBe6	8.51	9.05	8.51	-0.6	7.26	15.19	4,309.5	5	8.51	9.05
CCBNb17	5.00	5.00	5.00	-0.001	5.00	7.99	106.3	3	5.00	14.96
EUBNb6	9.50	9.50	9.50	+0.0001	9.50	9.50	1,073.8	1	9.50	9.54
EXBNb2	6.00	6.00	6.00	+0.001	6.00	18.50	29.8	6	6.00	6.00
HSBkb10	6.68	6.68	6.68	-0.3	6.68	10.46	1,058.6	1	6.68	5.00
HSBkb11	9.18	9.18	9.18	+2.0	6.30	9.18	704.9	1	9.00	9.18
HSBkb7	7.41	7.41	7.41		7.41	9.50	694.6	1	7.41	7.46
HSBKe2	4.75	4.75	4.75		4.34	6.82	1,065.2	1	4.69	4.80
KKGBe24							5.8	1	23.26	25.85
KMGZe4	4.79	4.79	4.79		4.79	5.74	228.8	1	4.79	4.79
KZIKb3	9.97	9.97	9.97	-0.03	8.20	11.70	16.3	1	9.50	9.97
KZTCb2	-26.41	-24.81	-26.41		-26.41	-6.76	132.4	15	-8.49	-7.68
ORDKb2	16.00	16.00	16.00	+4.0	12.00	16.00	17.0	2	6.78	16.00
PRKRb2	6.95	6.95	6.95	+0.1	5.00	7.33	6,882.7	4	6.95	6.95
PRKRb5	7.50	7.50	7.50	-0.000001	6.80	7.50	7,300.5	2	7.50	7.50
RESCb1	11.30	11.30	11.30		8.16	11.30	678.8	1	11.30	11.30
RGBRb5	8.00	9.00	8.00	-2.0	8.00	13.88	28.8	2	8.00	9.00
TSBNb6	9.50	9.50	9.50		8.50	10.54	22.0	1	9.50	9.50
ZERDb1	13.50	13.50	13.50		9.42	17.40	1,664.4	2	13.50	13.50
23							41,708.1	59		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (February 21 – March 21, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

April 24 in KASE trading system specialized trading on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-240 of the first issue (KZKDKY200019, MUM240_0001; 1,000 tenge, 04/24/12, 04/24/32, 30/360) was held, on which the Ministry of Finance planned to attract KZT 15,000.0 mln. The subject of bargaining was the coupon rate. The auction was attended by 10 primary dealers, which were members of KASE. Through these subjects investors have filed 37 applications, of which by the expiration time 32 warrants were active. The total amount of active applications (demand volume) was KZT 44,530.0 mln. Coupon submitted by active bids ranged from 5.00% to 10.00%, reaching 6.3888% in average terms. As a result of trade, the issuer granted the application for purchase of 15 million bonds in the amount of KZT 15,000,000,000.00 (100.0% of planned volume of placement) at 5.50% per annum.

April 27 in KASE trading system specialized trading on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-156 of third issue (KZKAKY130037, MUJ156_0003; 1,000 tenge, 27/04/12, 04/27/25, 30/360) was held, on which the Ministry of Finance planned to attract KZT 20,000.0 mln. The subject of bargaining was fixed coupon. The auction was attended by 11 primary dealers, which were members of KASE. Through these subjects investors filed 1,013 applications, of which by the expiration time 18 warrants were active. The total amount of active applications (demand volume) was KZT 138,627.0 million. As a result of trading, the issuer granted the application for purchase of 20 million bonds in the amount of KZT 20,000,000,000.00 (100.0% of planned volume of placement). The fixed coupon rate was 0.01% per annum.

Secondary market sector

During the period, total volume of 37 deals made on KASE was 5,160.6 million tenge (\$34.9 million). Share of exchange turnover in the overall volume of Kazakhstan secondary market for government securities on comparable sales and purchases in the analyzed period was 100.0%.

Parameters of transactions in GS within April 23-28, 2012

Days till maturity	Yield to maturity for a buyer, % APR.				Amount, mln. KZT on the discount	Number of deals
	min	max	last deal	average weighted		
Discount (KZT): Notes of NB, MEKKAM						
1.4% (20.3%) of purchase and sale sector's turnover						
8 - 14	0.91	0.91	0.91	0.91	70.0	1
Total					70.0 (510.8)	1 (2)
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM						
98.6% (79.7%) of purchase and sale sector's turnover						
Less than 730	2.20	2.20	2.20	2.20 (2.70)	189.1	1
1096 - 1460	3.25	3.89	3.60	3.65 (3.20)	2,824.7	10
More than 2191	4.40	5.20	5.20	4.47 (5.10)	2,076.8	25
Total					5,090.7 (2,011.0)	36 (17)
TOTAL					5,160.6 (2,521.8)	37 (19)

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