

KAZAKHSTAN STOCK MARKET

January 14-20, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.96** at official rate for the end of the period.

US dollar = **147.95** 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 **4.5% p.a.**

Money market indicators as of January 20 and change for the period

Indicator	Rate	Trend
TONIA	0.13	-0.1
Autorepo GS 2 days	0.18	+0.2
Autorepo GS 7 days	0.83	+0.4
Autorepo GS 28 days	0.50	-9.5
KazPrime-3M	2.66	0

Stock securities' market indicators as of January 20 and change for the period

Index	Value	Trend
KASE	1,922.32	-0.8
KASE_BP	330.24	+0.3
KASE_BC	309.29	-0.8
KASE_BY	13.24	+0.3

MAIN NEWS OF THE MARKET

Statistic Agency of the Republic Kazakhstan reported:

- **Business confidence index of industrial enterprises** of Kazakhstan in December 2009 **rose by 1 percentage point**. In December 2009 compared with November, according to managers of trade, there is an increase in consumer demand and improve economic and financial situation. In the next 2-3 months respondents expect positive changes in financial and economic situation of their enterprises;
- **Index sensations consumers** of Kazakhstan in **December 2009 rose by 3 percentage points** and amounted to **+7%**. In December 2009, **25% of respondents said improving the economic situation in the country** over the past 12 months, while 20% of respondents reported a deterioration;
- **Volume of retail trade turnover** for January - December 2009 amounted to **KZT 2,525,250.1 million** (without recourse to public catering), and **decreased by 3.9%** compared with January-December 2008. **The volume of wholesale trade** for the reporting period amounted to **KZT 6496,251.3 million and decreased by 1%** compared with January-December 2008;
- **Short-term economic indicator in January-December 2009** to January-December 2008 **amounted to 101.0%**;
- **The amount of investment in fixed assets in January-December 2009** amounted to **KZT 4,546.9 billion, that on 2.1% more** than during the same period last year;
- **Foreign trade turnover of Kazakhstan** (the data of Customs Control Committee of the Ministry of Finance of the Republic of Kazakhstan, excluding the unorganized trade) in **January-November 2009 amounted to \$ 62,984.4 million**, compared to January-November 2008 **decreased by 37.8%**, including including export - \$ 37,607.7 million (43.8% less), imports - \$ 25,376.7 million (25.9% less);
- **Industrial output in January-December 2009** amounted to **KZT 8,925.2 billion** in current prices, that **on 1.7% more** than in January-December 2008 Production in mining rose by 6.1%. Reduced production occurred in the manufacturing industry by 4.5%, production and distribution of electricity, gas and water - by 1.9%;
- **State budget revenues to 01 декабря 2009, amounted to KZT 3,167.7 billion, expenses - KZT 3,437.2 billion, the budget deficit – KZT 269.5 billion**. Compared with the corresponding period of 2008 revenues decreased by 11.1%, the cost of 8%;
- **Financial performance of large and medium-sized enterprises in the third quarter of 2009** was determined as a gain of **KZT 966.9 billion, that on 37.1% below** the same period of 2008;
- **Credit investments of banks in the second level in sectors of the economy at the end of**

November 2009 amounted to KZT 7,822.4 billion and increased in comparison with the corresponding period last year to **5.8%**.

January 14, Kazakhmys Group (Kazakhmys PLC) today announced an agreement with the China Development Bank and the National Welfare Fund Samruk-Kazyna **for the credit line amounting to \$ 2.7 billion**. Under the loan agreement signed with the NWF Samruk - Kazyna, funds amounting to \$ 2.1 billion were allocated to development projects and Bozshakol Bozymchak. This week signed an agreement on the distribution of subsequent \$ 200 million of the agreed loan package to finance the development of a number of operating mines in the Karaganda region of the Group. Thus, the total allocations amounted to \$ 2.3 billion. Under the agreement, the remaining amount of \$ 400 million will be allocated over the next three years and aims at the development of other projects of the Group.

January 14, IMSTALCON (Almaty) has reported that on January 11 shareholders decided to increase the number of ordinary shares announced IMSTALCON up to 10,000,000 copies, i.e. additionally announce the release of ordinary shares in the amount of 3 600 000 copies.

January 14, the Commission of the Customs Union of Belarus, Kazakhstan and Russia announced that on January 27, 2010 in Moscow will consider the development of projects of a number of documents relating to the legal basis of the Common Customs Union of Belarus, Kazakhstan and Russia. The meeting will consider the application of the customs union in order of enrollment and distribution of import customs duties and other duties, taxes and fees, as the application of the customs union in order of enrollment and distribution of import customs duties and other duties, taxes and fees. It is planned to review the draft Agreement on the Establishment of the Institute of Tax Representatives - Members of a customs union will also consider Russia's proposal of an adjustment to the rates of import customs duties common customs tariff on certain goods.

On Jan. 13 enacted an amendment in the internal documents KASE: # 13 changes in the position of the membership, and changes in the # 14 position on membership fees and exchange fees; change # 5 in the rules of exchange trade foreign currencies; change # 15 to the Rules of settlement of foreign currencies trading, additions and changes to the # 3 position on liability for violation of terms of settlement of foreign currencies trading, change # 9 to the Regulation exchange trading and settlement of fixed-term contracts, changes in rules # 1 placement of government treasury bills of the Republic of Kazakhstan; modified # 4 of the Rules of admission of securities to trading in the sector "Non-listed securities; change # 4 in the rules of exchange trade bills, change # 7 of the Rules of admission of securities of international financial organizations to treatment, changes and additions to the Specification # 13 status of market - maker for the members of the Exchange category "P" and "H" (Annex 1 to the Regulation of market-makers). The amendments are designed in accordance with the Development Strategy of Kazakhstan Stock Exchange in 2007-2010, and pursuant to the Plan of basic operations of the exchange in 2009 due to changes in the system of categories of membership on KASE. In accordance with these amendments, KASE members are divided into the following categories, depending on the types of financial instruments in the tender that they have the right to take part: "A member of the Stock Market" (with the right to trade securities admitted to trading (Trade) at KASE), a member of the foreign exchange market "(with the right to participate in exchange trading of foreign currencies), a member of the derivatives market" (with the right to participate in exchange trading in financial derivatives).

January 14, rating agency Standard & Poor's assigned the Development Bank of Kazakhstan rating for corporate governance GAMMA-level GAMMA-5. Analyst at Standard & Poor's Elena Pastukhov noted that the shareholder, board of directors and bank management is committed to implementing best corporate governance practices in BRC. So the board appointed two independent directors and the powers of the Board formalized. However, a number of shortcomings that limit the rating GAMMA. The Bank has a clear role in promoting the development of national economy (excluding extractive industries), but the precise shape and direction of supporting the economy are not clearly defined and may change over time.

January 15, Minister of Industry and Trade of the Republic of Kazakhstan **Aset Issekeshov** reported that **the average level of customs duties in Kazakhstan** after the formation of the Common Customs Union of Belarus, Kazakhstan and Russia **has risen to 10.6%**. He added that Kazakhstan has reserved the right to apply a lower rate of customs duties on imports of 400 commodities during the transition period. **Aset Issekeshov proposes to provide tax preferences for transnational companies operating in the priority sectors of the economy.** It is also proposed to create a full-time unit with the rank of Minister-Counselor for Trade, Investment and Technology in Kazakhstan's embassies in 10-15 priority countries for the Republic, of which Kazakhstan is set to attract investment or to develop their exports. It is also proposed creating a standing commission on foreign investors to the head of the Government of Kazakhstan.

January 15, SC VITA (Almaty) informed that in connection with a criminal investigation of alleged misuse of loan funds, before the seizure of property, **including all accounts Almaty plant Vita**

Industry was withdrawn by the Resolution of Financial Police, the Astana December 28, 2009.

On January 15, the meeting of **Vice-Minister Erkyn Dyusembaev** with a delegation headed by the Honorary Consul of the Republic of Kazakhstan in the Republic of Estonia, **Carl Yuri Fir** learned that **the Port of Tallinn is interested in investing and building for the Republic of Kazakhstan of the terminal for the transshipment of petroleum products, coal, metals and grains with the condition for the establishment of SEZ.** This enables Kazakhstan to enter with their goods to European markets without intermediaries. Moreover, Estonia was interested in issues of formation of tariffs for rail transportation.

January 15, Commodity Exchange ETC JSC (Stock Exchange) reported that in connection with effect from January 1, 2010, Decree of the Government of the Republic of Kazakhstan # 1942 on November 26, 2009 providing for the licensing of stock brokers and stock dealers, brokers, **access to trading on the sections ETC is suspended.**

January 15, Board of Directors of Kazakhstan Kagazy (Almaty region.) Decided to restructure the debt obligations of companies and approved a preliminary plan for restructuring liabilities. In accordance with the requirements of Kazakh legislation detailed proposal outlining the plan for restructuring bond will be given to the on KASE on time. Company raised AO Unicorn IFC to support the implementation of the restructuring plan bond.

January 15, in the message of press service of JSC National Welfare Fund Samruk-Kazyna stated that the **current volume of the loan portfolio of JSC Development Bank of Kazakhstan is about \$ 2 billion**, with the participation of the Bank's investments and its affiliate organizations AO DBK-Leasing" is introduced commissioned 80 new or upgraded facilities. As part of the participation of anti-crisis program of the Bank refinanced 19 non-oil project 8 commercial banks facing credit crunch funding of some projects completed by the Bank itself from its own borrowings totaling \$ 345 million. In 2010, the Bank plans to enter operation 24 investment projects.

January 18, JSC National Company Food Contract Corporation announced that in accordance with the terms of the Loan Agreement dated February 23, 2009 # 19, signed with JSC National Manager Holding KazAgro, **January 6, 2010 was carried out early repayment of funds in total KZT 189,406,160 and January 10, 2010 in the amount of 1,300,000,000.**

January 18, Prime Minister of Kazakhstan **Karim Masimov** said that banks in Kazakhstan have free liquidity to finance agriculture. K. Massimov informed that as of 01 January 2010 of free balances in the whole banking system amount to \$ 11 billion is the resources required for investment in Kazakhstan's economy. He added "the banks believe that agriculture - this is the sector that they can and should finance it. They are willing to take risks, that is, they have the liquidity to finance this process.

January 18, President of the Board of JSC KazAgro Asylzhan Mamytbekov said that in 2010 as part of the agreement between the Food Contract Corporation and the Egyptian Venus international **companies resumed deliveries of Kazakh grain to Egypt in volume to 1.5 million tons.**

January 18, Fitch Affirms rating scores of Kazakhtelecom (Kazakhstan), the forecast - Stable. Also, Fitch Ratings has affirmed the long-term Issuer Default ratings (IDR) of the company in foreign and local currency ratings at BB, Short-term IDR B and National Long-term rating of A (kaz). The outlook revision on ratings reflect risk reduction refinance in Kazakhtelecom after repayment of a syndicated loan of \$ 350 million with a term in July 2010 This loan was refinanced through new long-term (5-10 years) loans at the end of 2009 At present, Fitch considers the risk of refinancing the company as a moderate, because the proportion of short-term debt in its portfolio is now estimated at below 25%. The Agency believes that now Kazakhtelekom sufficient liquidity to fully cover short-term debt.

January 19 it became known that the Board of Directors of JSC Astana-Finance JSC (Astana) took the decision to elect Baitenova N.M. as Deputy Chairman of the Board - a member of the Board, with the December 28, 2009.

January 19, it became known that the Board of Directors of JSC RG Brands (Almaty) From December 7, 2009 decided to elect the chairman of the Board, David Paul Vestalla and Zhanalinovu AS appoint an advisor of the Board of Directors of the company.

January 19, it was announced that the shareholders of JSC Ust-Kamenogorsk Poultry Farm (East-Kazakhstan region.) Elected a new CEO - Kozhakhmetov TB from January 1, 2010;

January 19, Standard & Poor's Assigns of Kazakhtelecom corporate governance rating GAMMA-level GAMMA-5. Analysts of Governance Services Standard & Poor's Anna Grishina noted that Kazakhtelecom is consistently involved in the implementation of processes and governance structures internationally, which confirmed a good level of financial disclosure, as well as the presence of a credible external auditors. An important factor is the fact that representatives of minority shareholders

and independent directors provide a system of checks and balances the influence of majority shareholders.

Nevertheless, the shortcomings of the process of the Board of Directors, as well as the timing of the annual general meeting of shareholders to significantly constrain the rating.

January 20, it became known that the Astana-Finance informed refusal Specialized Interdistrict Economic Court of Astana in responding to the statements JSC NPF Grantum on the recognition of the company bankrupt. As reported, December 25, 2009 Specialized Interdistrict Economic Court of Astana, considered the civil case at the request of JSC NPF Grantum) on the recognition of Astana-finance bankrupt, dismissed the statements JSC NPF Grantum. The reason for recourse to bankruptcy notice was a debt of Astana-Finance before the JSC NPF Grantum in respect of which (the debt) is currently being restructured. At the trial court's decision JSC NPF Grantum filed an appeal, which would be carried out in accordance with the laws of the Republic of Kazakhstan.

SHARES MARKET

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 287 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	910.5	+43.1%	+91.2%
Average daily volume. KZT m.	134.8	+42.9%	+90.8%
Stake of nego deals. number (%)	0.3	+0.3 pp	+0.03 pp
Stake of nego deals. volume (%)	1.5	+1.5 pp	+1.5 pp
KASE members	33	-5.7%	+10.0%
Number of shares denominations*	17	-5.6%	-15.0%
Stake of pension funds. gross (%)	12.2	+5.1 pp	+5.1 pp
on purchase	0.5	-13.7 pp	-11.8 pp
on sale	23.9	+23.9 pp	+22.0 pp
Stake of individuals. gross (%)	21.0	-15.3 pp	-28.3 pp
on purchase	20.6	-10.0 pp	-20.6 pp
on sale	21.3	-20.5 pp	-36.1 pp
Stake of nonresidents. gross (%)	13.3	-11.2 pp	+7.0 pp
on purchase	23.9	-2.1 pp	+22.6 pp
on sale	2.7	-20.3 pp	-8.5 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 10 types of equity instruments involved in the transaction, the decline - 7. Positive change in shares prices in the range from 0.65% (KKGB) to 13.88% (KKGBp), negative - from 1.08% (SATC) to 30.72% (KAZIp).

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

Results of share trades on KASE, including STF of RFCA within Jan. 14-20, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price. KZT per share:				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.	price	trend. %	min.	max.				
BTAS	1,300.00	1,600.00	1,530.00	+17.7	1,000.00	28,049.00	14.9	15	1,600.00	1,220.00
CCBN	776.00	810.00	790.50	+1.3	200.00	955.00	1,126.5	49	810.00	776.00
CSBN	3,489.15	3,672.79	3,489.15	-5.0	3,489.15	4,300.00	42.4	2	3,672.79	3,489.15
GB_ENRC	2,380.00	2,450.00	2,380.00	+0.6	470.00	2,450.00	101.6	22	2,450.00	2,380.00
GB_KZMS	3,355.00	3,530.00	3,360.00	+0.3	370.00	3,652.00	204.9	24	3,530.00	3,350.00
HSBK	355.00	379.00	372.00	+4.8	61.51	379.00	386.4	71	379.00	355.00
KAZIp	212.00	220.00	212.00		200.00	326.00	1,789.8	3	300.00	212.00
KKGB	688.00	707.00	690.00	-0.7	250.00	740.00	33.8	16	707.00	688.00
KKGBp	289.00	308.00	308.00	+14.1	94.00	341.00	86.3	10	308.00	289.00
KZTK	19,100.00	19,800.00	19,799.00	+3.7	5,000.00	23,000.00	229.2	40	19,800.00	19,100.00
KZTKp	8,500.00	8,910.00	8,910.00	+11.4	1,880.50	9,900.00	52.0	10	8,910.00	8,500.00
MMGZp	3,593.35	3,593.35	3,593.35		2,000.00	6,000.00	131.0	4		3,500.00
MMGZp	3,593.35	3,593.35	3,593.35		2,000.00	6,000.00	131.0	4		8,500.00
RDGZ	23,200.00	24,050.00	23,221.00	-3.2	8,510.00	24,050.00	116.1	4	24,300.00	23,200.00
SATC	74.19	74.19	74.19	-1.1	70.00	770,000.00	0.0	1	74.19	74.19
UTMKp	4,500.00	4,550.00	4,550.00		4,500.00	5,500.00	3.2	3	5,550.00	4,500.00
ZERD	4.90	6.70	6.69	+36.5	1.10	7.20	168.1	12	6.70	4.90
17							4,617.3	290		

Notes: Trends are given relative to the last deal of the previous 30 days period (Dec. 13, 2009 - Jan. 13, 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 January 6 of the following notes before BTA Bank JSC Temirbank (Almaty), translated from the first sub-category Debt Securities without ratings in the category of buffer category the official list of KASE: KZ2CKY10A648 (TEBNb3); KZPC1Y10B550 (TEBNb4); KZPC3Y07B552 (TEBNb6); KZPC4Y09B556 (TEBNb7); KZPC5Y06B559 (TEBNb8); KZPC7Y10B557 (TEBNb10); KZPC8Y15B554 (TEBNb11); KZPC1Y03C330 (TEBNb12); KZPC2Y05C333 (TEBNb13); KZPC3Y09C333 (TEBNb14); KZPC4Y09C331 (TEBNb15); KZPC5Y10C336 (TEBNb16); KZPC6Y10C334 (TEBNb17); KZP07Y10C336 (TEBNb18).

From January 6 of the following bonds RT Holding (Almaty), translated from the second sub-category Debt Securities without ratings in the category of buffer category the official list of KASE: KZ2P0Y05C439 (KSMKb1); KZPP1Y05C357 (KSMKb2).

On January 14, Kazkommerts Securities (a subsidiary of Kazkommertsbank) (Almaty), devoid of market-maker status on KASE on bonds KZPC2Y03C346 (ASAVb2) of ASIA AUTO. This decision was made in accordance with subparagraph 2) of paragraph 21 of the internal document KASE "rules of the market makers in connection with the fact that January 13, 2010 Kazkommerts Securities (a subsidiary of Kazkommertsbank)" do not support mandatory on those quotes bonds.

On January 15, in the Gaza KASE secondary market trades in bonds opened KZP02Y07D547 (IMSKb2) IMSTALCON (Almaty).

January 15, KASE included in the representative list of indexes KASE_BY, KASE_BP and KASE_BC following bonds with the appropriate parameters, which are used in calculating the indices: Eurasian Bank JSC (Almaty) KZP03Y07C612 (EUBNb6); Kazkommertsbank (Almaty) KZP03Y10C723 (KKGBb8) and LOGYCOM (Almaty) KZ2C0Y05D281 (LOGCb2).

January 19, Combine construction materials and structures-2 LLP (Almaty region.) Reported delays in the payment of the second coupon on its bonds KZ2P0Y03C772 (KSM2b1). According to the prospectus of issue of these bonds LLP combine construction materials and structures-2 "was supposed to pay this fee in the period from 05 to 19 January 2010. In a letter LLP combine building materials and structures-2, reported that due to financial difficulties to pay the coupon interest on the above bonds at the appropriate time is not possible and guarantees to pay the coupon payment date to April 30, 2010.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding offerings were made.

Secondary market sector (purchase and sale)

A total of 83 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	4,288.1	-8.0%	-71.6%
Average daily volume. KZT m.	634.8	-8.1%	-71.6%
Stake of nego deals. number (%)	0	0	-1.2 pp
Stake of nego deals. volume (%)	0	0	-1.1 pp
KASE members	30	+20.0%	-11.8%
Number of bonds denominations*	47	+51.6%	+23.7%
Stake of pension funds. gross (%)	26.5	+26.5 pp	-14.5 pp
on purchase	27.4	+27.4 pp	-15.1 pp
on sale	25.5	-0.3 pp	-13.9 pp
Stake of individuals. gross (%)	4.0	+1.5 pp	-8.2 pp
on purchase	3.9	+1.6 pp	-3.8 pp
on sale	4.1	+1.5 pp	-12.5 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	-0.01 pp	0

on which. deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds 31 titles, falling - 16. Yield to maturity for a buyer on deals for the week increased from 18 bonds declined - from 29. Positive change in bond yield to maturity was observed in

the range from 0.00001% (MREKb2) to 28.90% (BTAIb14), negative - from 0.00001% (CCBNb14) to 69.22% (BTAIb6).

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

**Results of bond trades on KASE including STF of RFCA within Jan. 14 -20, 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:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASBNb10	29.96	30.02	29.96		9.75	30.02	688.0	2	29.96	30.02
ASFb5					15.50		19.2	1		
ATFBb4	11.00	11.00	11.00		9.00	31.00	14.6	1	11.00	11.00
ATFBb6	12.00	12.00	12.00	-0.00001	7.00	30.00	1,953.6	2	12.00	12.00
ATFBe4	8.00	9.00	8.00	-1.0	6.79	30.00	35.4	3	8.00	9.00
BTAIb14	45.84	45.84	45.84		11.48	70.00	31.5	1	38.33	45.84
BTAIb6	7.78	7.78	7.78		7.78	78.00	1,726.6	1	7.78	7.78
BTAIb9	9.18	14.60	14.60	+7.6	7.00	70.00	147.8	7	9.18	14.60
BTRb1	9.59	10.22	10.22		9.09	28.00	1,950.9	2	9.59	10.22
CCBNb12	10.00	10.00	10.00		10.00	20.00	13.0	1	10.00	10.00
CCBNb14	12.50	12.50	12.50		12.00	26.97	11.3	1	12.50	12.50
CCBNb16	10.00	10.00	10.00		10.00	19.03	15.0	1	10.00	10.02
CCBNb3	12.00	12.00	12.00		12.00	28.00	11.6	1	9.99	12.00
CSBNb4	16.00	17.00	16.00	-1.0	14.50	22.00	21.9	2	16.00	17.02
CSBNb5	17.00	18.50	17.00	-1.0	16.00	22.00	21.5	2	15.69	18.50
CSBNb6	17.95	17.95	17.95		14.00	20.00	9.5	1	17.95	17.95
EKTb1	14.67	14.67	14.67		14.00	90.00	205.6	1	14.67	14.67
HSBb13	13.00	13.91	13.91		12.99	14.00	206.8	3	13.00	13.91
HSBb14	12.05	12.05	12.05		12.05	12.06	17.5	1	12.05	12.05
IMSKb1	8.00	8.00	8.00	-7.5	7.00	15.50	21.1	1	8.00	15.50
KATrb2	16.00	16.00	16.00	+0.02	15.00	20.00	69.4	1	16.00	16.00
KAZIb2	12.00	12.00	12.00		12.00	35.00	4,622.0	4	12.00	26.02
KKGBb4	13.50	13.50	13.50	+0.00002	13.50	24.50	11.1	1	13.50	13.50
KKGBb16	12.76	12.76	12.76		9.88	33.74	19.2	1	12.76	12.76
KKGBb4	11.58	11.58	11.58	-4.4	10.11	29.58	11.3	1	11.58	11.58
KONDb1	102.78	106.52	103.14		24.32	106.52	19.8	3	102.78	106.52
KRZHb1	59.00	59.00	59.00	+3.6	18.70	114.96	20.1	3	59.00	59.00
KZIKb19	10.00	10.00	10.00		7.00	10.00	17.0	1	9.99	10.00
KZIKb4	11.01	11.01	11.01		11.01	26.50	74.3	1	11.01	11.02
KZTCb1	15.00	15.00	15.00		14.00	35.00	3,008.9	1	15.00	15.00
KZTCb2			13.72		13.72	14.02	4,344.8	1	1.77	15.01
LOGCb1	28.00	28.00	28.00	-2.0	6.82	50.30	0.7	1	28.00	28.09
MREKb2	10.00	10.00	10.00	+0.00001	10.00	29.00	16.9	1	10.00	10.00
MREKb3	8.00	12.00	8.00	-5.5	8.00	22.98	73.6	5	8.00	12.00
MREKb5	12.00	12.00	12.00		10.50	16.00	18.5	1	12.00	12.01
MREKb6	10.00	10.00	10.00		10.00	16.00	43.1	2	10.00	10.00
NRBNb2	15.00	15.00	15.00		15.00	27.60	10.0	1	15.00	15.00
ORDKb2	16.00	16.00	16.00	+0.00003	14.00	16.00	67.6	1	16.00	16.00
REALb1	14.00	14.00	14.00		9.99	50.00	1,421.4	1	9.99	14.00
RGBRb4	16.00	16.00	16.00		8.00	35.00	12.7	1	16.00	16.20
TEBNb16	33.00	33.00	33.00		11.00	33.00	7.7	2	33.00	33.01
TSASb1	12.60	12.60	12.60		12.00	16.30	272.5	1	12.60	12.60
TSBNb4	16.00	16.00	16.00	-1.0	16.00	35.00	12.5	1	16.00	16.00
TXBNb3	12.00	12.00	12.00		11.00	19.00	5.4	1	12.00	12.00
VITAb4	1 863.01	1 865.00	1 863.01	+0.01	28.00	1 865.00	9.5	3	1 863.01	1 910.27
VITAb5	95.00	97.00	95.00	-0.0001	22.00	115.27	7.7	4	95.00	97.00
ZERDb1	21.92	23.00	23.00	+13.0	9.00	106.00	120.5	10	21.92	23.00
47							21,440.5	89		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Dec. 13, 2009 – Jan. 13, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 20, in the trade system of KASE held specialized auction on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-72 release of the fifth (KZKDKY060058, MUM072_0005; KZT 1,000, 20.01.10 - 20.01.16, the annual coupon, 30/360), the which the Ministry of Finance planned to involve KZT 13.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 14 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 27 applications, of which the time expired applications remained active 27 orders. The total volume of active bids (volume of demand) was KZT 34,008.7 million and exceeded the proposed level of accommodation in 2.6 times. Coupon in active bids varied from 5.50% to 7.30% per annum, making in average terms, 6.3099% per annum. In the total of active orders, the proportion of pension market

subjects, 24.6%, the share of Kazakhstan's second-tier banks (STB) – 57.3%, clients of STB – 10.6%, clients of

broker-dealer companies - 7,5%. As a result of trade, the issuer granted the application for the purchase of 17,210,000 bonds worth KZT 17,210,000,000(132.4% of planned volume of placement) under 6.00% annual. As a result of placement of 38.9% from total volume of bonds were purchased by agents of the pension market, 29.1% - BWI, 29.1% - STB clients, 2.9% - clients of broker-dealer companies.

Secondary market sector (purchase)

During the study period a total volume of 57 inmates at the KASE transactions (deals) amounted to KZT 36,797.5 million (\$ 248.7 million). In the previous period (December 13, 2009 - January 13, 2010) this figure amounted to KZT 5,806.0 million (\$ 39.2 million), with 30 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 33.6% (in the previous period – 100.0%).

Parameters of Exchange's transactions in GS within Jan. 14 - 20, 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			51.8% (51.8%) of purchase and sale sector's turnover			
15 - 28	2.42	2.42	2.42	2.42	49.92	1.00
29 - 36	1.10	1.26	1.26	1.16	180.89	5.00
64-91	1.88	1.98	1.98	1.92 (0.35)	24,433.92	3.00
182 - 364	2.60	2.60	2.60	2.60 (3.17)	196.65	1.00
Total					24,861.4(3,009.5)	10 (15)
Coupon (KZT): MUIKAM. MEOKAM. MEUKAM. MEUJKAM			48.2% (48.2%) of purchase and sale sector's turnover			
Less 730	4.45	6.90	4.45	6.29 (5.20)	1,329.69	4
731 - 1095	4.10	6.50	4.10	4.38 (5.00)	2,797.57	13
1096 - 1460	6.89	6.89	6.89	6.89 (5.42)	194.13	1
1461 - 1825	6.50	6.50	6.50	6.50 (5.25)	26.76	1
More 2191	5.75	6.50	6.10	6.22 (4.80)	7,588.00	28
Total					11,936.2(2,796.7)	47 (15)
TOTAL					36,797.5(5,806.2)	57 (30)

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