

KAZAKHSTAN STOCK MARKET

January 21-27, 2010

SUPPLEMENTAL INFORMATION

US dollar = **148.07** at official rate for the end of the period.

US dollar = **148.19** at weighted average rate of the Exchange for the end of the period

Speed of tenge devaluation to dollar for the period at exchange's rate made **6.6% APR**.

Money market indicators as of January 27 and change for the period

Indicator	Rate	Trend
TONIA	0.11	-0.03
Autorepo GS 2 days	0.10	-0.2
Autorepo GS 7 days	1.00	-0.01
Autorepo GS 28 days	1.16	+1.2
KazPrime-3M	2.66	0

Stock securities' market indicators as of January 27 and change for the period

Index	Value	Trend
KASE	1 823.82	-4.9
KASE_BP	336.14	+1.4
KASE_BC	314.54	+1.5
KASE_BY	15.07	+13.9

MAIN NEWS OF THE MARKET

Agency of the Republic of Kazakhstan on Protection of Competition proposed:

- **in a single customs union of Belarus, Kazakhstan and Russia to create a separate entity in the field of competition policy.** this body should have extraterritorial powers to investigate violations of the antimonopoly legislation, control over economic concentration, and ensure equal access of countries of a customs union to the monopoly infrastructure of Union.
- to conclude **long-term contracts** with the Kazakhstan **cement producers at the fixed price.**

Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations reported that:

- as of the beginning of January 2010, the **total sum of pension assets made KZT 1,860.8 bn.**, of which KZT 1,839.6 bn. were invested.
- **"with restraint" estimates the crediting growth in Kazakhstan in 2010.** The high level of credit risk and the declining quality of the loan portfolio remained weak sides of Kazakhstan's banking system. As of the January 01, 2010 года loans issued in foreign currency amounted to 57,2% of the total loan portfolio or 5 516.6 billion KZT.
- **Participants will limit the risks of the banking conglomerate.** AFS believes that banks are prohibited from engaging in any other activity, except banking.
- **during 2010 and thereafter will be apparent loss of banks in Kazakhstan.** FSA appreciates cancellation of problem loans as a factor in the presence of credit risk and predicts that within the current year and thereafter will be apparent loss of banks, including the creation of reserves associated with problem borrowers.
- **in 2010 in the supervisory regime for banks will be gradually ratcheted up.** The key objects of regulation would be the capital, asset quality and liquidity. Emphasis will be placed on the implementation of measures for early response and the practical implementation of risk management.

January 21, KASE removes from representative lists of KASE_B* bonds KZPC1Y05D501 (ASFIb5) of Astana-Finance (Kazakhstan) after circulation term expiry.

January 21 Kazkommertsbank (Almaty) informed about refinancing loans objects JSC Corporation Kuat in excess of 164.7 million tenge.

January 21 JSC National Company KazMunaiGas (Kazakhstan) pays dividends on its common shares amounting to 92.59 tenge per 1 share for 2008.

January 21 JSC ATF Bank JSC (Almaty) has reported the signing of a memorandum on mutual cooperation with the Development Bank of Kazakhstan. As the Bank has identified priority areas for yourself: manufacturing, production and transportation infrastructure; large capital investment projects with long payback periods and promote the export of products Kazakh producers.

January 21 Alliance Bank (Kazakhstan) reported on changes in the composition of its Board of Directors. Were elected new members of the Board of Directors of the Bank which, in addition to continue the authorization Kabasheva MR (current Chairman of the Board of Alliance Bank) entered: Karibzhanov AT, Hairova KK, Ayten MD, Briggs, Peter - an independent director.

January 21 AREM reported increase in electricity tariffs in 2010, which amount to 12-14%.

January 21 shareholders Danabank JSC (Almaty) decided to increase the number of ordinary shares pledged to 6 000 000 units.

January 21 Subsidiary Bank JSC Sberbank of Russia (Kazakhstan) reported on the signing of a cooperation agreement with LLC "Magnum". DB JSC "Sberbank" concluded a cooperation agreement with LLC "Magnum". Under this agreement, the parties intend to develop cooperation in the field of investment finance.

January 21 RIA-Novosti with reference to the statement by the Director of the Department for analysis and management of foreign economic activity Economic Development and Trade of Russia, Alexei Likhachev reported that on January 20 Russia has made to the Commission of the customs union proposals to change the positions of the four Common Customs Tariff.

January 22 Tsesnabank (Kazakhstan) reported on early financing of microcredit organizations. The bank signed a loan agreement was conditioned on placing the Fund on 1 billion tenge.

January 22 it became known that the rating agency Fitch Ratings expects stabilization indicators of creditworthiness Kazakh oil and gas companies in 2010. Fitch implies a rating action in the Kazakh oil and gas sector in 2010, to reflect the stabilization of the operating and financial performance of companies, but does not consider possible increase in ratings on a larger scale.

January 22 it was reported that in 2009 the GDP growth in Kazakhstan amounted to 1,1% in comparison with 2008. The level of inflation in 2009 amounted to 6,2%, the unemployment rate - 6,3%, the budget revenues executed on 100,5%, the budget received 3 505.3 billion tenge.

January 22 rating agency Fitch Ratings revised its outlook on both ratings Halyk Savings Bank of Kazakhstan and Bank CenterCredit "to" Stable "on ratings Kazkommertsbank left the forecast" negative ".

January 25 President of the Republic of Kazakhstan Agency for Construction and Housing and Public Utilities reported that in 2011 in Kazakhstan is possible sharp rise in housing prices. Head Office Serik Nokin believes that somewhere 4.7 million possible in 2011 (to be handed over), and 1,5 million will not be missed.

January 25 JSC "National Welfare Fund Samruk-Kazyna reported on the allocation of 4 billion tenge in 2010 to implement the Program of SME credit guarantee of banks in Kazakhstan. In 2009, financed / refinanced 2433 SME project worth 132 billion Tenge (means National Fund + funds BOM), resulting in established and supported by nearly 3000 jobs.

January 25, President of Kazakhstan signed the Law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on the binding and mutual insurance tax." Under this project, the Act describes the rules relating in particular to increase the insured amounts, their definitions, depending on the possible number of victims resulting from exposure to hazardous industrial facilities, clarify the conditions of detention, the actions and termination of compulsory insurance, as well as clarifying the rights and duties of the insured, the insurer and third parties.

January 25 JSC National Company KazMunayGas reported on planirovanii until 2015 to enter the top 30 world's leading oil and gas companies in terms of reserves and production of oil. The Company intends to increase oil reserves to 792 million tons, the volume of oil - at least up to 24 million . tons per year, the volume of processing - up to 16,5 million tons per year.

January 25 Ministry of Finance of the Republic of Kazakhstan has reported that in 2010 a volume of sukuk worth up to \$ 500 million.

Jan. 26 Bloomberg agency reported with reference to the forecast Morgan Stanley, that the cost of oil before the end of 2010 will grow to \$ 95 per barrel. Reduction of oil reserves and improve the global economy will increase the price from the current level of \$ 75 per barrel in 2011 the cost will

Continued of table

Results of share trades on KASE, including STF of RFCA within Jan. 21-27, 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.				
CHFM	1 691,80	1 691,80	1 691,80	+15,5	880,00	1 691,80	28,6	1	1 691,80	1 690,00
GB_ENRC	2 205,00	2 350,00	2 222,00	-6,6	500,00	2 450,00	48,7	28	2 350,00	2 205,00
GB_KZMS	3 100,00	3 490,00	3 100,00	-7,7	391,00	3 652,00	98,6	27	3 490,00	3 100,00
HSBK	340,00	378,00	346,01	-7,0	61,51	379,00	467,7	56	378,00	340,00
KKGB	650,00	700,00	650,01	-5,8	250,00	740,00	62,0	14	700,00	650,00
KKGBp	280,00	280,00	280,00	-9,1	94,00	341,00	0,4	1	280,00	270,00
KZTK	18 222,00	19 780,00	18 550,00	-6,3	5 000,00	23 000,00	487,0	43	19 780,00	18 222,00
KZTKp	8 000,01	8 600,00	8 200,00	-8,0	1 880,50	9 900,00	41,3	7	8 250,00	8 000,00
MREK	1 430,00	1 430,00	1 430,00	-18,8	1 430,00	2 400,00	0,3	1	1 430,00	1 430,00
RDGZ	23 500,00	24 300,00	23 500,00	+1,2	8 510,00	24 300,00	72,3	9	24 300,00	23 500,00
UTMKp	4 500,00	4 500,00	4 500,00	-1,1	4 500,00	5 500,00	0,8	1		4 500,00
ZERD	4,90	4,90	4,90	-26,8	1,10	7,20	0,2	1	4,90	4,90
14							1 786,6	255		

Notes: Trends are given relative to the last deal of the previous 30 days period (Dec. 20, 2009 - Jan. 20, 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 21 January, bonds KZPC1Y05D501 (ASFIb5) of Astana-finance (Astana) are excluded from KASE official list due to circulation period termination.

From January 26, in the KASE secondary market sector will open trades in bonds KZ2C0Y02D601 (ATFBb7) of ATFBank (Almaty).

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,320.5	+47.4	+35.5
Average daily volume. KZT m.	935.3	+47.3	+35.4
Stake of nego deals. number (%)	0.0	0	0
Stake of nego deals. volume (%)	0.0	0	0
KASE members	29	-3.3	+16.0
Number of bonds denominations*	32	-31.9	+3.2
Stake of pension funds. gross (%)	31.5	+5.0	+31.5
on purchase	22.8	-4.6	+22.8
on sale	40.1	+14.6	+14.3
Stake of individuals. gross (%)	8.5	+4.5	+6.0
on purchase	16.3	+12.4	+14.0
on sale	0.6	-3.5	-2.1
Stake of nonresidents. gross (%)	0.0	0	0
on purchase	0.0	0	0
on sale	0.0	0	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 22 titles, falling - 9. Yield to maturity for a buyer on deals for the week increased from 18 bonds declined - from 13. Positive change in bond yield to maturity was observed in the range from 0.01% (ZERDb1) to 6.95 (BTAIb9%), negative - from 0.05% (KIBNb3) to 93.89% (ASFIb16).

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

**Results of bond trades on KASE including STF of RFCA within Jan. 21 -27, 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.
ASF1b16	25,00	25,00	25,00		9,50	118,89	551,7	1	25,00	25,00
ATFBb5	11,00	12,00	12,00		11,00	31,00	31,8	2	11,00	12,00
ATFBb6	10,50	10,50	10,50	-1,5	7,00	30,00	20,8	1	10,50	11,00
ATFBb7	9,24	9,24	9,24		9,24	9,24	7 217,4	1	9,24	9,24
ATFBe4	8,00	8,00	8,00	0	6,79	30,00	76,5	1	8,00	8,00
BTA1b9	9,18	17,37	17,37	+2,8	7,00	70,00	36,4	2	9,18	17,37
EXBNb1	20,00	20,00	20,00		17,00	20,00	5 809,4	3	20,00	20,00
EXBNb2	20,00	20,50	20,50		12,00	22,00	117,6	2	20,00	20,50
HSBKb11	13,20	14,20	14,20		9,50	17,00	23,6	2	13,20	14,20
HSBKb14	12,05	12,05	12,05	0	12,05	12,06	17,5	1	12,05	12,05
HSBKb8	12,00	13,00	13,00		12,00	16,00	22,8	2	12,00	13,00
KASSb1	14,00	14,00	14,00		10,45	18,25	13,8	1	14,00	14,00
KIBNb3	13,95	13,95	13,95		12,00	14,00	0,7	1	13,95	13,95
KKGBb4	14,00	15,00	15,00	+1,5	13,50	24,50	37,9	3	14,00	15,00
KKGBe4	10,43	10,43	10,43	-1,2	10,11	29,58	97,1	3	10,43	10,43
KONDb1	104,93	104,93	104,93	+1,8	24,32	106,52	0,6	1	103,52	104,93
KRZHb1	59,00	59,67	59,67	+0,7	32,00	114,96	10,1	2	59,00	59,67
KZTCb1	13,50	13,50	13,50	-1,5	13,50	35,00	5,3	1	13,50	22,04
LOGCb2	7,87	7,89	7,89		7,87	15,00	3 754,9	2	7,87	8,30
MREKb5	11,00	11,60	11,00	-1,0	10,50	16,00	48,6	4	11,00	11,61
OILAb1	18,50	18,50	18,50		14,78	19,06	6,7	1	18,50	18,50
ORDKb2	16,00	16,00	16,00	0	14,00	16,00	325,2	8	16,00	16,00
RGBRb4	13,70	16,20	16,20	+0,20000	8,00	35,00	6 437,5	2	13,70	16,20
RGBRb5	7,60	9,00	9,00		7,60	14,00	4 320,6	2	7,60	9,00
RGBRb6	14,00	14,00	14,00		8,06	16,34	2 489,1	1	14,00	14,00
TEBNb12	794,42	794,42	794,42		21,00	794,42	0,7	1	29,00	794,42
TSBNb4	16,00	16,00	16,00	0	16,00	35,00	12,5	1	15,00	16,00
TSBNb5	18,00	19,00	19,00		18,00	50,00	18,4	2	18,00	19,00
TXBNb2	11,00	11,20	11,20		10,00	29,00	23,1	2	10,00	11,20
VITAb4	1 615,00	1 864,99	1 615,00	-248,0	32,00	1 865,00	36,0	10	1 615,00	1 864,99
VITAb5	95	95	95,00	0	22,00	115,27	14,6	5	86,50	95,00
ZERDb1	23,01	23,01	23,01	0	9,00	106,00	24,0	2	23,01	24,00
32							31 602,7	73		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Dec. 20, 2009 – Jan. 20, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding on the placement of government securities were made.

Secondary market sector (purchase)

During the study period a total volume of 59 inmates at the KASE deals amounted to KZT 19,513.4 million (\$131.9 million). In the previous period (January 14, 2009 - January 20, 2010) this figure amounted to KZT 36,797.5 million (\$248.7 million), with 57 deals. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 35.5% (in the previous period – 33.6%).

Parameters of Exchange's transactions in GS within Jan. 21 - 27, 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				1.2% (67.6%) of purchase and sale sector's turnover		
15 - 28	1.00	1.00	1.00	1.00	48.97	1.00
43 - 56	1.30	1.30	1.30	1.30	156.00	3.00
57-63	2.00	2.00	2.00	2.00 (1.92)	10.02	1.00
64 - 91	1.40	1.40	1.40	1.40 (2.60)	21.24	1.00
Total					236.2(24,861.4)	6 (10)
Coupon (KZT): MUIKAM. MEOKAM. MEUKAM. MEUJKAM				98.8% (32.4%) of purchase and sale sector's turnover		
731 - 1095	4.30	4.30	4.30	4.30 (6.29)	105.07	1
1096 - 1460	4.60	5.60	4.60	4.95 (4.38)	13 566.03	25
1461 - 1825	5.00	6.20	5.00	5.54 (6.89)	1 312.45	8
more 2191	6.10	8.00	6.10	6.72 (6.50)	4 293.66	19
Total					19,277.2 (11,936.2)	53 (47)
TOTAL					19,513.4 (36,797.5)	59 (57)

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