

KAZAKHSTAN STOCK MARKET

February 18-24, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.24** at official rate for the end of the period.

US dollar = **147.33** 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 **17.3 % p.a.**

Money market indicators as of February 24 and change for the period

Indicator	Rate	Trend
TONIA	0.04	-0.14
Autorepo GS 2 days	0.17	-0.0
Autorepo GS 7 days	1.30	+0.54
Autorepo GS 28 days	0.81	+0.8
KazPrime-3M	2.63	0

Stock securities' market indicators as of February 24 and change for the period

Index	Value	Trend
KASE	1,793.25	+0.9
KASE_BP	347.66	+0.6
KASE_BC	311.72	-0.3
KASE_BY	14.86	-0.4

MAIN NEWS OF THE MARKET

February 18, Deputy Prime Minister of the Republic of Kazakhstan Umirzak Shukejev held a meeting on shared construction and development of housing construction savings. The meeting addressed the issue of completing the share construction sites, as well as the mechanism for financing housing through a system of housing savings.

February 18, it became known that the JSC National Welfare Fund Samruk-Kazyna develop transparent human resources policy. Under the new personnel policy is expected to formalize a system of appointments. It will also increase accountability for staffing decisions.

February 18, it became known that the JSC National Welfare Fund Samruk-Kazyna in 2010 with plans to attract foreign markets to U.S. \$1.0 billion is planned that these loans will be directed on realization of investment projects.

February 18, JSC National Company KazMunayGas reported that interested in acquiring a stake in the Karachaganak project.

February 18, Board of Executive Directors of the World Bank approved a loan to Kazakhstan for \$17 million for the project to reform the tax administration. The project worth \$ 57 million co-financed by the Government of the Republic of Kazakhstan (a \$ 40 million) and aims to support activities to improve the effectiveness and efficiency of the tax service through the introduction of modern standards.

February 18, the European Bank for Reconstruction and Development will invest about \$ 1 billion to diversify the economy of Kazakhstan. EBRD and Kazakhstan signed a memorandum of understanding to promote economic diversification.

February 18, bonds KZ2CKY05B448 (KKAGb1) Kazakhstan Kagazy excluded from the list of indexes representative series KASE_B * in connection with the expiration of their treatment.

February 19, FSA has taken the following decisions:

- signed with the Financial Supervision Turkey memorandum **on the exchange of supervisory information on banks;**
- **signed with the Securities Commission of Lithuania memorandum** of understanding on information exchange.

February 19, representatives of stock exchanges of the Customs Union of Belarus, Russia and Kazakhstan signed a protocol of intent, which includes an exchange of the Eurasian Union. To represent the interests of commodity exchanges in the bodies of the EurAsEC and coordinate their interaction will be Chairman of the Belarusian Universal Commodity Exchange Mr. Arkady Salikov.

February 19, National Bank of Kazakhstan reported that:

- **in the fourth quarter of 2009** continued to decline **in the proportion of enterprises**, the activities of which were negatively impacted by the change of course m.;
- in the fourth quarter of 2009 **increased asset turnover**.

February 19, **The Ministry of Transport and Communications of Kazakhstan** reported that France is interested in developing cooperation with Kazakhstan in the transport industry.

February 19, Minister of Economy and Budget Planning of Kazakhstan Mr. Bakhyt Sultanov said that in 2010 planned the creation of the Committee for the Protection of the rights of entrepreneurs. In addition, the planned establishment of a graduated system of fines (2010-2011), the introduction of analysis of the regulatory impact of the full scale (2010-2011).

February 19, The Ministry of Transport and Communications of Kazakhstan reported that the program forced development in the transport sector in Kazakhstan will be implemented 57 projects totaling KZT2.4 trillion.

February 22, Prime Minister of Kazakhstan Karim Masimov a special U.S. representative to Afghanistan and Pakistan, Richard Holbrooke, discussed several issues on development of cooperation between Kazakhstan and the United States.

February 22, FSA reported on the extension of suspension of the license JSC SPC Korgau until April 19, 2010.

February 22, JSC National Company Food contract corporation JSC (Astana) reported on the early repayment of a loan agreement with JSC" National Managing Holding KazAgro.

February 22, President Nursultan Nazarbayev instructed the Arken Arystanovu develop new areas of the financial center of Almaty.

February 22, Minister of Industry and Trade of the Republic of Kazakhstan Aset Issekeshov during a meeting with the Minister of Industry and Trade of the Kingdom of Saudi Arabia Abdullah Alireza Zeynal discussed strengthening bilateral trade and economic cooperation and attracting Saudi investments in the Kazakh economy.

February 22, Vice Minister of Industry and Trade Zhanar Aitzhanova stated that the Customs Union countries (Belarus, Kazakhstan and Russia) will join the World Trade.

February 22, it became known that the oil market will return to normal when the central banks will begin to withdraw liquidity and minimize support program, said an analyst at brokerage PFG Best Phil Flynn in an interview to BFM.

February 22 Kazakhtelecom JSC (Astana) is known for part of the strategy and program of **restructuring of assets it would sell 77.08% shares of JSC NURSAT.**

February 23, JSC Registratorskaya system of securities have become the new registrar of JSC Holding KAZEXPORTASTYK (Astana).

Feb. 23, Alliance Bank (Almaty) has reported on the extension of the process of selecting options for creditors to March 1.

February 23, Minister of Finance of the Republic of Kazakhstan Bolat Zhamishev reported that:

- Under the Customs Union can be granted a stay of payment **of import VAT and excise tax** up to 50 days;
- **no later than July 1, 2011** the Customs clearance at the Kazakh-Russia border will be abolished;
- in connection with the entry into the Customs Union **index of consumer prices in Kazakhstan will not rise;**
- Kyrgyzstan has expressed desire to join the Customs Union

February 23, Government of Kazakhstan approved a draft law - On state regulation of production and trafficking of certain types of petroleum products. This bill seeks to implement the state of the stabilization of prices of fuels and lubricants market in Kazakhstan.

Feb. 23, Government of Kazakhstan adopted the draft program of forced industrial-innovative development of the republic for 2010-2014.

February 23, Minister of Energy and Mineral Resources Sauat Mynbayev said that this year selskohozproizvoditeli Kazakhstan will purchase fuel at market prices.

February 24, Majilis of Kazakhstan approved a bill on amendments and addenda to some legislative acts of the Republic of Kazakhstan on improvement of budget legislation.

February 24, Majilis of Kazakhstan approved the ratification of agreements on the Customs Union. Agreement on how to monitor the correctness of determining the customs value of goods transported across the customs border of the Customs Union, defines the basic provisions to monitor the correctness of determining the customs value of goods crossing the customs border of the Customs Union within the Eurasian Economic Community.

February 24, Minister of Transport and Communications of the Republic of Kazakhstan A. Kussainov discussed with representatives of the World Bank on the project "Western Europe - Western China". During the meeting the sides discussed the progress of works on reconstruction of sections of the international transit corridor "Western Europe - Western China", funded by the International Bank for Reconstruction and Development.

SHARES MARKET

Market news

February 24, JSC Prime Financial Solutions waived the status of market-maker on KASE on common shares KZ1C11750011 (KZTC) JSC KazTransCom (Almaty).

On February 22 simple KZ1C57600013 (KSMK) and preferred KZ1P57600119 (KSMKp) shares of RT Holding (Almaty), translated from the second to the third category of the official list of KASE.

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 232 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	483.1	-24.7	-24.1
Average daily volume. KZT m.	71.3	-24.9	-24.4
Stake of nego deals. number (%)	0.0	-0.5	0.0
Stake of nego deals. volume (%)	0.0	-6.8	0
KASE members	31	+3.3	-11.4
Number of shares denominations*	18	+38.5	0
Stake of pension funds. gross (%)	2.3	+2.3	-4.8
on purchase	4.6	+4.6	-9.6
on sale	0.0	0	0
Stake of individuals. gross (%)	39.2	+11.4	+3.0
on purchase	43.4	+12.3	+12.8
on sale	34.9	+10.5	-6.9
Stake of nonresidents. gross (%)	21.4	-3.7	-3.1
on purchase	20.9	+5.9	-5.2
on sale	22.0	-13.2	-1.0

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 8 kinds of equity instruments involved in the transaction, the fall - 8. Positive change in shares prices in the range from 0.30% (TSBN) up to 7.92% (BTAS), negative - from 0.81% (KZTK) to 42.86% (ZERD).

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

Results of share trades on KASE, including STF of RFCA within Feb. 18 - 24, 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:				bid	offer
	min.	max.				
BTAS	900.00	1 200.00	8.77	8	1,200.00	900.00
CCBN	725.00	755.00	222.87	34	752.00	725.00
GB_ENRC	2,250.00	2,410.00	140.54	28	2,410.00	2,250.00
GB_KZMS	2,930.00	3,145.00	203.92	20	3,150.00	2,930.00
HSBK	345.00	360.00	290.10	20	360.00	345.00
KKGB	600.00	630.00	90.00	25	630.00	600.00
KKGBp	245.00	245.00	0.83	1	245.00	245.00

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Results of share trades on KASE, including STF of RFCA within Feb. 18 - 24, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on			Price. KZT per share:		Volume Of deals th.USD	Num- Ber of deals	Best for the period:	
	min.	max.	on the last deal: price	trend. %			for last 365 days: min.	max.
KZPC	1,300.00	1,300.00	1,300.00	.	13.53	1	1,300.00	1,300.00
KZTC	2,350.00	2,350.00	2,350.00	.	28.69	1	2,355.00	2,350.00
KZTCp	800.00	800.00	800.00	.	5.41	1	800.00	800.00
KZTK	17,500.00	18,000.00	17,890.00	-0.06	537.03	43	18,000.00	17,500.00
KZTKp	8,000.00	8,200.00	8,195.00	+0.55	162.65	11	8,200.00	8,000.00
MREK	1,000.00	1,000.00	1,000.00	.	2.75	2	1,100.00	1,000.00
RDGZ	20,550.00	21,500.00	21,500.00	+0.94	334.54	12	21,500.00	20,550.00
SATC	75.00	75.00	75.00	.	0.05	1	75.00	74.19
TSBN	942.85	942.85	942.85	+0.30	233.74	1	942.85	942.85
TSBNp	865.01	867.74	867.74	.	95.04	2	867.74	865.01
ZERD	1.10	2.00	1.95	-2.50	44.89	21	2.00	1.10
18					2,415.3	232		

Notes: Trends are given relative to the last deal of the previous 30 days period (Jan.17, - Feb. 17, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

February 18, bonds KZ2CKY05B448 (KKAGb1) Kazakhstan Kagazy excluded from the official list of KASE in connection with the expiration of the treatment.

February 23, bonds KZPC6Y03B570 (ASBNb9) JSC Alliance Bank (Almaty) are excluded from the official list of KASE in connection with the expiration of the treatment.

On February 22, bonds KZP05Y06C494 (KZIKb20) JSC Mortgage organization Kazakh Mortgage Company "are included in the official list of KASE, category" Debt securities with ratings.

On February 23, in the Gaza KASE secondary market trades in bonds opened KZP05Y06C494 (KZIKb20) JSC Mortgage organization" Kazakh Mortgage Company.

On February 23, in the Gaza KASE secondary market trades in bonds opened KZP02Y03B920 (PRKRb3) JSC National Company Food contract corporation JSC (Astana).

February 23, bonds KZPC6Y03B570 (ASBNb9) JSC Alliance Bank (Kazakhstan) are excluded from the official list of KASE in connection with the expiration of the treatment.

February 24, BTA Bank has reported a delay in the payment TuranAlem Finance BV (Netherlands) tenth coupon on international bonds XS0211873053 (BTASe5). According to the circular issue of these bonds TuranAlem Finance BVdolzhno was to implement the payment of remuneration February 10, 2010. In a letter JSC "BTA Bank" stated that he could not pay coupon interest in this connection with the decision to suspend temporarily the payment of interest on July 22, 2009.

Primary market sector

February 18, were held special auctions on placement of subordinated bonds KZP03Y10C723 (KKGBb8) Kazkommertsbank (Almaty): February 18 - the issuer had planned to deploy 10,000 bonds (10% of the registered volume). The subject of the auction is the net price of bonds. Participated in trades, one member of KASE - an organization making the investment management of pension assets, which filed a request to purchase 10,000 bonds on a net price of 85.2674% (11.65% per annum to maturity for a buyer), which at the end of filing period applications to remain active. As a result of trade, the issuer has established cut-off price at the level of 85.2674%, which corresponds to the yield to maturity for a buyer in the amount of 11.65% per annum, and granted the application at a given price, thereby placing 100% of the planned volume of bonds. **Amount raised amounted to KZT881,424,000.0.**

Secondary market sector (purchase and sale)

A total of 93 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	8,029.7	+31.8	+72.2
Average daily volume. KZT m.	1,185.1	+31.5	+71.6
Stake of nego deals. number (%)	1.1	+1.1	+1.1
Stake of nego deals. volume (%)	14.9	+14.9	+14.9
KASE members	32	+3.2	+28.0
Number of bonds denominations*	37	+23.3	+19.4
Stake of pension funds. gross (%)	15.2	-46.5	+15.2
on purchase	16.4	-53.5	+16.4
on sale	14.1	-39.5	-11.7
Stake of individuals. gross (%)	49.3	+32.4	+46.8
on purchase	29.4	+29.0	+27.0
on sale	69.3	+35.9	+66.6
Stake of nonresidents. gross (%)	0.0	0	0
on purchase	0.0	0	0
on sale	0.0	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 characterized by bonds 23 titles, falling - 11. Yield to maturity for a buyer on deals rose in the week with 12 bonds declined - from 13. Positive change in bond yield to maturity was observed in the range of 0.01% (MAG_b1) to 3,304.10% (VITAb4), negative - from 0.29% (MREKb5) up to 134.45% (BTAIb4).

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

**Results of bond trades on KASE including STF of RFCA within Feb. 18 - 24, 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	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ATFBb6	12.00	12.00	12.00	-0.50	10.50	30.00	20.31	2	11.98	12.00
ATFBe4	7.00	8.00	7.00		6.79	30.00	129.83	6	7.00	8.00
BTAIb14	30.33	30.33	30.33	+0.01	11.48	70.00	97.61	1	30.33	30.33
BTAIb4	25.11	25.11	25.11		25.11	208.82	32.92	2	25.11	25.11
CCBNb3	10.00	11.00	10.00		10.00	28.00	23.62	2	10.00	11.00
CCBNb9	11.50	11.50	11.50		11.50	27.83	11.28	1	11.50	11.50
CSBNb2	14.00	14.00	14.00	-1.00	14.00	18.98	12.29	1	13.00	14.00
CSBNb4	15.00	16.98	16.98		15.00	22.00	2,183.35	3	15.00	16.98
CSBNb6	17.95	19.95	17.95	-1.00	14.00	20.00	27.64	3	17.95	19.95
CTECb1	14.00	16.00	14.00	0	12.50	20.00	28.78	2	14.00	16.00
EABRK2804 14	10.48	13.21	13.21		10.48	13.21	864.96	2	12.00	14.98
EUBNb3	13.50	13.50	13.50		12.00	32.00	2,253.34	2	13.50	13.50
EXBNb1	18.00	18.00	18.00	+0.50	17.00	20.00	25.00	2	18.00	18.00
HSBkb9	9.00	10.00	9.00		9.00	20.50	305.01	2	9.00	10.00
KASSb1	14.00	14.50	14.50	+0.50	12.50	18.25	39.87	3	14.00	14.50
KDTSb1	25.27	38.69	38.69		24.14	103.55	7.66	2	25.27	38.69
KIBNb3	13.95	13.95	13.95		12.00	14.00	10.00	1	13.95	13.95
KKGBe4	11.18	11.18	11.18		10.11	29.58	19.18	1	11.18	11.40
KONDb1	123.07	134.63	134.63		24.32	259.62	12.63	2	109.81	138.89
KRZHb1	41.65	60.92	41.65		41.65	114.96	72.86	3	41.65	60.92
KZIKb2	13.00	13.00	13.00		13.00	26.00	14.98	1	13.00	13.00
KZIKb20	7.00	10.00	7.00		7.00	10.00	19,519.17	9	7.00	10.00
KZIKb3	13.00	13.00	13.00		13.00	26.00	4.68	1	13.00	13.00
KZIKb4	13.00	13.00	13.00		11.01	26.50	14.47	1	13.00	13.00
MAG_b1	17.73	17.73	17.73		2.88	111.09	32.33	2	35.65	35.65
MREKb5	10.77	10.77	10.77		10.50	16.00	6.53	1	10.77	10.79
MREKb6	9.00	10.00	9.00		9.00	16.00	760.61	2	9.00	10.00
NRBNb2	17.00	18.00	18.00	+1.00	15.00	27.60	29.69	3	17.00	18.00
NRBNb5	14.00	14.00	14.00	0	12.50	31.97	53.18	4	14.00	14.61
ORDKb2	16.00	16.00	16.00	0	14.00	16.00	664.07	6	16.00	16.00
PRKRb3	10.00	10.00	10.00		10.00	10.00	3,452.91	1	10.00	10.00
TKUdb1	7.00	7.00	7.00		7.00	7.00	17.81	1	7.00	7.00
TSBNb2	15.00	15.00	15.00		15.00	25.00	12.54	2	15.00	15.00
TSBNb5	20.00	20.00	20.00	0	18.00	50.00	8.91	1	19.50	20.00
VITAb4	6,058.01	9,201.99	9,201.99	+5,070.01	40.00	9,201.99	29.41	9	6,058.01	9,201.99
VITAb5	96.00	96.00	96.00	0	22.85	115.27	6.81	4	96.00	96.00
VMZVb1	15.00	15.00	15.00	+1.10	13.90	15.00	3,377.18	1	15.00	15.00
37							34,183.5	92		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Jan. 17 – Feb. 17, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

February 18, in the trade system of KASE held specialized auction on placement of government long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-60 Thirty-second release

(KZK2KY050328, MOM060_0032, KZT1000, 18.02.10 - 18.02.15, semiannual coupon, 32/60), at which the Ministry of Finance planned to attract KZT13,000.0 million. The subject of the auction is the fixed coupon rate. In the auction was attended by 24 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 93 applications, of which the time expired applications remained active 70 orders. The total volume of active bids (demand volume) amounted to KZT87,059.0 million and exceeded the proposed level of accommodation in 6.7 times. Fixed coupon rate in active bids varied from 4.99 to 6.70% per annum, making in average terms, 5.8645% per annum. **As a result of trade, the issuer granted the application for the purchase of 13,333,333 bonds worth KZT13,333,333,000.0 (102.6%) of planned volume of placement) under 5,20% annual.**

Secondary market sector (purchase)

During the monitoring period a total volume of 78 inmates at KASE trades amounted to KZT19,648.4 million (\$ 133.2 million). In the previous period (February 11 - February 17, 2010), this figure was KZT28,728.9 million (\$ 194.1 million) at 83 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 23.2% (in the previous period – 27.7%).

Parameters of Exchange's transactions in GS within Feb. 18- 24, 2010, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB. MEKKAM				8.7% (11.1%) of purchase and sale sector's turnover		
92 - 181	1.50	3.31	1.50	2.15 (2.27)	983.64	7.00
182 - 364	1.90	2.50	1.90	2.20 (2.70)	723.04	3.00
Total					1,706.7 (3,195.4)	10 (5)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM				91.3% (88.9%) of purchase and sale sector's turnover		
Less 730	1.50	4.30	3.85	2.73 (4.94)	3,369.05	13
731 - 1095	3.35	5.00	4.20	4.26 (4.07)	9,860.52	28
1096 - 1460	5.95	5.95	5.95	5.95 (5.40)	515.31	3
1461 - 1825	4.40	6.20	4.40	4.84 (7.36)	767.98	4
1826 - 2190	5.30	6.70	5.30	5.98 (5.80)	255.97	3
more 2191	5.80	6.65	5.80	6.15 (6.00)	3,172.89	17
Total					17,941.7 (25,533.5)	68 (78)
TOTAL					19,648.4 (28,728.9)	78 (83)

Prepared by IRBIS Information agency of financial markets

85. Maulenov st., office 93. 83; Almaty. Kazakhstan; igor@kase.kz. dm@kase.kz. info@kase.kz.
Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.

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KASE MEMBERS

February 19, LLP Rating Agency KZ-rating is included in the list of KASE recognized rating agencies. The decision Listing commission will enter into force after the corresponding changes in the order of the President of the Republic of Kazakhstan Agency for Regulation of the Regional Financial Center of Almaty - On approval of the list of rating agencies the rating assessments are recognized by the authorized body to regulate the activities of the Regional Financial Center of Almaty from Sept. 8, 2006 # 7.