

KAZAKHSTAN STOCK MARKET

December 23 - 29, 2010

SUPPLEMENTAL INFORMATION

US dollar = 147.13 at official rate for the end of the period.

US dollar = 147.45 at weighted average rate of the Exchange for the end of the period

Speed of KZT to USD for the period at exchange's rate made 13.2 p.a.

Money market indicators as of December 29 and change for the period

Indicator	Rate	Trend
TONIA	0.24	-0.09
Autorepo GCB 2 d.	0.49	+0.16
Autorepo GCB 7 d.	0.48	+0.1
Autorepo GCB 28 d.	0.63	-8.4
KazPrime-3M	2.00	+0.02

Stock securities' market indicators as of December 29 and change for the period

Index	Value	Trend
KASE	1 700.89	+0.3
KASE_BP	392.59	+1.2
KASE_BC	369.92	+4.2
KASE_BY	13.89	-0.2

MAIN NEWS OF THE MARKET

sovereign rating action. Fitch Ratings affirmed the long-term issuer default ratings (IDR) in foreign currency the following companies: National Company KazMunaiGas (KMG), Kazakhstan Railways (KTZ), Kazakhstan Company on the electricity grid ("KEGOC") and Mangistau Electricity Distribution Company ("MEDNC). **National company KazMunaiGas ("NC KMG"):** Long-term foreign currency IDR is affirmed at "BBB-", outlook "stable." Long-term local currency IDR is affirmed at "BBB", "Stable" outlook. Short-term foreign currency IDR is affirmed at "F3" senior unsecured rating is affirmed at "BBB-". **Kazakhstan Temir Zholy (KTZ):** Long-term foreign currency IDR is affirmed at "BBB-", outlook "stable." Senior unsecured rating is affirmed at "BBB-". **"Kazakhstan Company of managing power grids" ("KEGOC"):** Long-term foreign currency IDR is affirmed at "BBB-", outlook changed from stable to "positive." Long-term local currency IDR is affirmed at "BBB", the forecast changed from "stable" to "positive." Short-term foreign currency IDR is affirmed at "F3". **Mangistau Electricity Distribution Company ("MEDNC):** Long-term foreign currency IDR is affirmed at "BB", "Stable" outlook. Senior unsecured foreign currency rating was affirmed at "BB". Short-term foreign currency IDR is affirmed at "B". Long-term local currency IDR is affirmed at "BB +", "Stable" outlook. Senior unsecured local currency affirmed at "BB +". National long-term rating was affirmed at "AA-(kaz)", "Stable" outlook.

December 23 it was announced that Fitch Ratings has changed from "stable" to "positive" outlook on ATFBank and affirmed the ratings of the bank. At the same time the agency affirmed the ratings of two other Kazakh banks, Development Bank of Kazakhstan "(DBK) and KazAgroFinance (" CAF "). **Development Bank of Kazakhstan:** Long-term foreign currency IDR is affirmed at "BBB-", Outlook Stable Short-term foreign currency IDR is affirmed at "F3" Long-term local currency IDR is affirmed at "BBB", Outlook Stable Short-term IDR in local currency affirmed at "F3" Support rating affirmed at '2 "Support Rating Floor affirmed at" BBB-"senior unsecured rating is affirmed at" BBB-". **KazAgroFinance:** Long-term foreign currency IDR is affirmed at "BB", Outlook Stable Short-term foreign currency IDR is affirmed at "B" Long-term local currency IDR is affirmed at "BB", Outlook Stable National Long-term rating affirmed level "A (kaz)" Support rating affirmed at "3" Support Rating Floor affirmed at "BB" senior unsecured rating is affirmed at "BB". ATF: Long-term foreign currency IDR is affirmed at "BBB", the forecast changed from "stable" to "positive" short-term foreign currency IDR is affirmed at "F3" Long-term local currency IDR is affirmed at "BBB", the forecast changed from "Stable" to "Positive" senior unsecured rating is affirmed at "BBB" Subordinated debt rating was affirmed at "BBB-" Support rating: affirmed at '2 "individual rating" D / E "has not been addressed in the ongoing revision of the National rating long-term rating was affirmed at" AAA (kaz) ", Outlook Stable National senior unsecured rating is affirmed at" AAA (kaz) "National subordinated affirmed at" AA + (kaz) ".

December 24, it became known that the service credit rating Standard & Poor's upgraded long-term sovereign credit ratings of the Republic of Kazakhstan on the foreign and local currency - from "BBB-" and "BBB" to "BBB" and "BBB +", respectively. At the same time confirmed the short-term sovereign credit rating on liabilities in foreign currency 'A-3' and national

scale rating of "kzAAA"; boosting short-term sovereign credit rating on liabilities in national currency - the "A-3" to "A-2". Assessment of risk transfer and convertibility for non-sovereign borrowers Kazakh upgraded to 'BBB+'. Following this, Standard & Poor's upgraded the long-term credit rating on liabilities in foreign currency and local currency Development Bank of Kazakhstan (DBK) - from "BBB-" and "BBB" to "BBB" and "BBB+", respectively. Outlooks Kazakhstan and BRC - remains stable. As indicated, the government remains a net creditor to net assets at 19% of GDP. The probability that by 2020 oil production will double and that a structurally stable net inflows of foreign direct investments will average 8% of GDP per year, reinforces the view of Standard & Poor's that the average GDP growth exceeded 7% in 2011-2013. Such a powerful economic recovery, in our view, likely to lead to a cyclical improvement of the general government fiscal position in 2013 - up to a balanced level.

December 24, it became known that the service credit rating Standard & Poor's changed its outlook on Kazakhstan's Halyk Savings Bank of Kazakhstan (Halyk) from Negative to Stable. Counterparty credit ratings assigned to this bank - long-term "B+" and short-term "B" - confirmed. As stated, the ratings of Halyk reflect the high level of risk in the economic and banking environment of Kazakhstan (rating on liabilities in foreign currency: VVV/Stabilnyy/A-3; term local currency: BBB+ / Stabilnyy/A-3; rating national scale: kzAAA), poor asset quality and resulting high level of redundancy for losses on loans, creating significant pressure on profitability, as well as a high proportion of individual customers in the structure of corporate loans and deposits. These risks are partially offset by a good coverage of the client market Halyk, the position of one of the leaders of Kazakhstan's banking market (particularly in the retail segment), adequacy of liquidity and capitalization, as well as the fact that the state supports the resource base and capital of the bank because of its systemic importance.

December 24, it became known that the Governance Services Standard & Poor's lowered its rating GAMMA (governance, accountability, management, metrics, and analysis - "Analysis and evaluation of the effectiveness of corporate governance, accountability, and management") JSC National Company KazMunaiGas (KMG) with GAMMA-GAMMA-5 to 4+, which is due to the activity of the independent directors on the Board of Directors, as well as shortcomings in internal auditing. As indicated, the rating GAMMA KMG is the result of four component analysis on a scale with gradations scores from 1 (low) to 10 (high): ownership structure and external influences - 4+, the rights of shareholders - 5, transparency, audit and risk management - 5 and board effectiveness, strategic process and incentives - 4+.

December 24 it was announced that Moody's Investors Service has assigned provisional long term credit rating in local currency deposits of domestic bond program of JSC DBK Leasing KZT15 billion (approximately USD102 million) at Ba3. Issuer rating of AO DBK Leasing, in turn, comprises four main elements: (I) the level of BCA B3; (II) evaluation of Moody's a very high probability of support from parent company, if necessary, taking into account the 100% ownership of the company BRC, its relatively small size (and therefore more likely that KDB will provide support); (III) high dependence on the BRC, which provides it with funding and capital to date, and (IV) BCA DBK at 11-13 (on a scale of 1 to 21, where 1 represents lowest credit risk). As a result, Moody's assessment of support for the parent company is higher on the three levels of BCA JSC DBK Leasing "B3".

December 24 it became known that the decision of KASE Council of 23 December 2010 approved amendments # 12 (amendment) to the internal document KASE "Methodology of evaluation of the securities" (method). Amendments will be forwarded to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) and put into effect within five working days following the day of their approval. The updated text of Methodologies to be published on the Web site of KASE after coordination with AFS.

In December 24 it became known that the service credit rating Standard & Poor's assigned credit ratings of the National Welfare Fund "SK" - for liabilities in foreign currency VVV/A-3 'and local currency BBB+ / A-2. It is noted that the Government of the Republic of Kazakhstan has expressed significant interest in supporting the "SK" in the form of fund both financial and nonfinancial support. Budgetary legislation of Kazakhstan includes provisions for annual contributions to the fund's capital. The total amount of such contributions should amount to KZT317 billion (about 2.5 billion dollars, or 2% of GDP) in 2010-2013. In addition, in 2010-2013 Facility will provide direct loans totaling KZT49 billion. Positive impact on the performance of many companies that make up the foundation "SK", have direct regular transfers from the state budget. According to Standard & Poor's, a large ongoing support from the government and extremely careful supervision support the critical role of "SK" for the state.

December 24, it became known that the service credit rating Standard & Poor's upgraded the ratings of several Kazakh organizations associated with the state (OSG), as well as their subsidiaries after the increase in credit ratings of the Republic of Kazakhstan. As noted,

Standard & Poor's upgraded long-term credit rating of the railway company Kazakhstan Temir Joly (KTZ) from "BB +" to "BBB-" due to very high, according to the agency, the likelihood of receiving KTZ extraordinary government support. In addition, Standard & Poor's raises ratings of oil and gas holding KazMunaiGas (KMG) to "BB +" to "BBB-", given the expectations are extremely high likelihood of extraordinary government support EP. Due to higher ratings EP ratings company KazTransGas (KTG) - operator of gas pipelines, a 100%-owned KMG - increased from 'BB' from 'BB' and remains two notches below the rating of the parent group. The outlook on the ratings - "Stable". Ratings of other subsidiaries EP - oil company "KazMunaiGas" (RDKMG; 60% owned by KMG) and operator of oil pipelines KazTransOil (WHO, 100%) - affirmed at 'BB +', one notch below the rating parent group. The rating outlook of both companies - Stable. Standard & Poor's left unchanged the ratings and outlook on postal service operator Kazpost (VV/Stabilnyy/-; kzA +), AO "Agricultural credit corporation" (BB / Stable / B; kzA +), Kazakhtelecom (BB / Stable / -; kzA) and the Kazakhstan company Electricity Grid "(KEGOK; BB + / Stable / -).

Dec. 28 from the Ministry of Transport and Communications of Kazakhstan has learned that the deadline for the introduction of the Euro-3 shifted to July 1, 2011. As indicated, 27 December 2010 signed the Government of the Republic of Kazakhstan "On making amendments and additions to the Decree of the Government of the Republic of Kazakhstan dated December 29, 2007 # 1372 and on September 24, 2010 # 977. Which established new terms of introduction of ecological standard Euro-3 as well as changes to a table of manufacturers of motor vehicles. However, due to the fact that the republic within the Customs Union before 1 July 2011 are preferential customs duties on imported cars to individuals, the Ministry of Transport and Communications of Kazakhstan in order to ensure implementation of these measures has been developed and submitted to the Government a draft decree of the Government of Kazakhstan Republic of Kazakhstan "On making amendments and additions to the Decree of the Government of the Republic of Kazakhstan dated December 29, 2007 # 1372 and from September 24, 2010 # 977." Thus, this decision time of putting environmental Phase-3 shifted to July 1, 2011. Time of entry of this decree from the date of signature, that is, from December 27, 2010.

December 28, it became known that the Government of the Republic of Kazakhstan during its meeting approved the bill on special economic zones. Vice-Minister of Industry and Trade of Kazakhstan, Mr. Albert Rau, introducing the bill, said that the measures proposed in the document will be on strengthening the SEZ. He noted that the general regulation of all SEZ will be a single state body. Also, the bill provides for different tax regimes, taking into account the particularities of each SEZ.

December 28, it became known that the Senate of the Parliament of the Republic of Kazakhstan adopted the Law "On ratification of the Treaty on the order of movement of natural persons of cash and (or) monetary instruments across the customs border of the Customs Union." Contract stipulates that one-time importation into the customs territory of the Customs Union of cash and (or) traveler's checks for a total amount equal to or not exceeding the equivalent of \$ 10 thousand, these cash or traveler's checks are not subject to customs declaration in writing. With a one-time import of cash and (or) traveler's checks totaling in excess of the equivalent of \$ 10 thousand, the funds are subject to customs declaration in writing by filing the passenger customs declaration for the entire amount of imported cash or traveler's checks. The Act stipulates that in cases of importation into the customs territory of the Customs Union or out of this territory an individual cash and (or) traveler's checks, conversion into U.S. dollars is carried out at the rate set in accordance with the laws of the party across the border is moved cash and (or) traveler's checks on the day the passenger customs declaration.

December 29, it became known that the JSC National Atomic Company Kazatomprom, its subsidiary, LLP MAEC-Kazatomprom and Natixis Bank signed two agreements on attracting loans totaling U.S. \$ 32 million for a period of 11.5 years (including 2 -summer vacation). As stated, this credit is issued under the warranty coverage of the French government's export credit agency COFACE and will be used for delivery of two desalination plants (GTPI - 2 and 3) flat-film type. Supplier will perform an international consortium of French companies SIDEM and GMMOS-Kazakhstan. Kazakh registered company in Aktau, in 2004, will produce about 30% of the work and equipment on site. The total construction period of 36 months from the date of commencement of funding. The first desalination plant capacity of 12,000 tons per day of distillate will be installed and started up in operation by the end of 2012, the second a similar setting - by the end of 2013.

MARKET SHARES

Market news

From December 23 common shares KZ1C57410017 (KARS) JSC Karpovsky North "(Almaty) is excluded from the official list of KASE on the initiative of the issuer.

From December 27 simple KZ1C00260014 (ISIN - KZ000A1CTM18, TEBN) and preferred KZ1P00260110 (ISIN - KZ000A1CTM26, TEBNp) shares of JSC Temirbank (Almaty) were included in the KASE official list third category.

From December 23, preferred stock KZ1P31550117 (EUBNp) Eurasian Bank JSC (Almaty) were excluded from the official list of KASE.

From December 23, preferred stock KZ1P49620118 (SHUKp) JSC Shubarkol Komir (Karaganda) were excluded from the official list of KASE.

From December 23 common shares KZ1C51000012 (SAS_) JSC S.A.S (Almaty) is excluded from the official list of KASE.

Beginning December 23, preferred stock KZ1P45260117 (KKAGp) Kazakhstan Kagazy JSC (Almaty region) excluded from the official list of KASE.

From December 23 common shares KZ1C43030010 (PNHZ) Pavlodar Petrochemical Plant JSC (Pavlodar) was excluded from the official list of KASE.

From December 23 common shares KZ1C47660010 (UPDK) JSC Office of Services to the Diplomatic Corps "(Almaty) were excluded from the official list of KASE.

From December 23 common shares KZ1C53630014 (ASFL) JSC "Leasing Company" Astana-Finance JSC (Astana) are excluded from the official list of KASE.

December 27, it became known that on Jan. 6 **JSC Kazkommerts Securities (subsidiary of JSC Kazkommertsbank) (Almaty), waived the status of market-maker** on KASE on common shares KZ1C49860014 (ASAV) JSC ASIA AVTO (Ust-Kamenogorsk).

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 327 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	3,177.1	1.7 times	+17.5%
Average daily volume. KZT m.	467.9	1.7 times	+17.9%
Stake of nego deals. number (%)	0	-0.07 pp	-0.8 pp
Stake of nego deals. volume (%)	0	-0.0003 pp	-22.4 pp
KASE members	34	+3.0 %	+3.0%
Number of shares denominations*	22	+22.2%	+22.2%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	-11.8 pp
on sale	0	0	0
Stake of individuals. gross (%)	54.8	+0.1 pp	-0.03 pp
on purchase	59.4	+17.4 pp	+18.7 pp
on sale	50.3	-17.1 pp	-18.8 pp
Stake of nonresidents. gross (%)	11.9	-2.5 pp	-1.6 pp
on purchase	21.6	+1.60 pp	+10.2 pp
on sale	2.3	-6.7 pp	-13.5 pp

**on which deals were made at KASE*

In the described period weighted average daily prices of 6 items of equity instruments involved in the transaction, 12 instruments have showed a growth, prices of 3 instruments did not changed.

Negative change in shares prices in the range from 0.01% (SATC) to 15.47% (BTAS), positive – from 0.46% (RDGZp) to 54.46% (CHFM).

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

Results of share trades on KASE, including STF of RFCA within December 23 - 29, 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:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend. %	min.	max.				
KASE										
BSUL	630	630	630	0	200	630	17.56	2	630	630
BTAS	5	6	5	-16.67	5	2200	138.26	51	6	5
CCBN	585	598	590	-0.14	515	817	328.71	13	598	585
CHFM	1560	1560	1560		1000	1950	51.83	1	1560	1560
GB_ENRC	2300	2350	2300	+0.88	1800	2800	63.95	11	2350	2200
GB_KZMS	3530.01	3630	3603	+1.75	2155	3699	66.24	9	3630	3530.01
HSBK	360.01	377	370	+1.09	250	400	251.65	20	377	360.01
KASE	3838	3838	3838		3750	6000	131.16	2	3900	3838
KAZIp	370	390	370	+2.78	212	390	1.22	5	390	370
KKGB	428	440	432	+1.17	356	707	11.39	6	440	428
KZTK	18002.01	18800	18790	+1.57	11800	19800	1,534.48	39	18800	18002.01
KZTKp	8700	9130	8702	+0.02	6000	9130	76.83	11	9130	8700
MMGZp	5330	5330	5330		3593.35	5500	2.10	1	5330	5330
MREK	1100	1100	1100		910	1430	6.73	2	1100	1099.5
PAIN	13000	13000	13000	0	12500.01	13000	33.87	1	13000	13000
RDGZ	17020.01	17875	17700	+1.14	15155.01	24300	370.77	16	17875	17020.01
RDGZp	17000	17400	17300	0	10800	21988.89	3,582.31	95	17400	17000
SATC	71	71.07	71.07	-0.01	70	75	68.41	7	71.07	71
TKUDp	9.01	9.01	9.01		9.01	9.01	4,587.84	4	9.01	8.8
UTMKp	5,399.00	5,399.00	5,399.00	+22.7	4,000.00	5,500.00	0.0	1	5,400.00	5,200.00
ZERD	1.60	1.66	1.64	-1.8	0.67	6.99	2,148.7	8	1.66	1.60
ZERDp	4.60	5.72	5.71	+3.8	4.60	5.72	2,089.3	21	5.72	4.60
22							15,563.4	326		

Notes: Trends are given relative to the last deal of the previous 30 days period (November 29 - December 29, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

December 23 JSC Eurasian Capital (Almaty), given the status of a market-maker on bonds on KASE KZ2C0Y08D913 (ISIN - KZ2C00000180, KZIKb21) JSC Mortgage organization Kazakhstan Mortgage Company (Almaty).

December 23 JSC Financial company Alliance Capital (Almaty), given the status of a market-maker on KASE on international bonds USY8584LAA18, US87971SAA87 (TEBNe1) JSC Temirbank (Almaty).

December 23 JSC Kazkommerts Securities (subsidiary of Kazkommertsbank) (Almaty), given the status of a market-maker on bonds on KASE KZ2C0Y05C861 (CBH_b1) JSC "Caspian Beverage Holding" (Almaty).

December 23, JSC Subsidiary of joint stock company BTA Bank BTA Securities (Almaty), given the status of a market-maker on KASE on the following nine issues of international bonds of BTA Bank JSC (Almaty): XS0532988770, XS0532989588 (BTASe7), XS0531656055, XS0531656139 (BTASe8), XS0532989828, XS0532990164 (BTASe9), XS0532990248, XS0532990594 (BTASe10), XS0532990677, XS0532990750 (BTASe11), XS0532990834, XS0532990917 (BTASe12), XS0531657293, XS0531657707 (BTASe13), XS0531657889, XS0531657962 (BTASe14) and XS0532995049, XS0532996799 (BTASe15).

From December 23, bonds KZPP1Y05B763 (KRZHb1) LLP Karaganda Zharyk (Karaganda) excluded from the official list of KASE in connection with the expiration of the treatment.

From December 23, bonds KZ2C0Y08D913 (ISIN - KZ2C00000180, KZIKb21) JSC "Mortgage organization" Kazakhstan Mortgage Company JSC (Almaty) are included in the official list of KASE category Debt Securities with ratings.

From December 23, bonds KZ2C0Y05C861 (ISIN - KZ2C00000016, CBH_b1) **JSC "Caspian Beverage Holding" (Almaty)**, translated from the second sub-category "Debt Securities rated in the category of debt securities with ratings of" official list of KASE.

From December 23, bonds KZ2CKY07B733 (KIBNb1) **JSC Kazinvestbank (Almaty)**, translated from the first second subcategory of "Debt Securities rated the official list of KASE.

From December 24, bonds KZ2CKY05B794 (PDESb1) **JSC Pavlodar Electricity Distribution Company "(Pavlodar) were excluded** from the official list of KASE in connection with the expiration of the treatment.

From December 27 bonds KZPC5Y05B650 (CCBNb12) **JSC Bank CenterCredit (Almaty) was excluded** from the official list of KASE in connection with the expiration of the treatment.

From December 27 bonds KZ2C0Y07A861 (BTAIb1) **JSC mortgage subsidiary of joint stock company BTA Bank BTA Mortgage (Almaty) was excluded** from the official list of KASE in connection with the expiration of the treatment.

From December 27 to the official list of KASE category "Debt securities rated included the following international bonds of BTA Bank JSC (Almaty): XS0532988770, XS0532989588 (BTASe7), XS0531656055, XS0531656139 (BTASe8), XS0532989828, XS0532990164 (BTASe9) , XS0532990248, XS0532990594 (BTASe10), XS0532990677, XS0532990750 (BTASe11), XS0532990834, XS0532990917 (BTASe12), XS0531657293, XS0531657707 (BTASe13), XS0531657889, XS0531657962 (BTASe14) and XS0532995049, XS0532996799 (BTASe15).

From December 27 international bonds **USY8584LAA18, US87971SAA87 (TEBNe1) JSC Temirbank (Almaty) are included** in the official list of KASE category Debt Securities with ratings.

December 29, it became known that on Jan. 5 **JSC ASYL-INVEST (Almaty) was assigned the status of market-maker on the KASE as follows international bonds XS0495755562 (ASBNe8), XS0496645085 (ASBNe9), XS0495755729 (ASBNe10), XS0495756370 (ASBNe11), XS0496645671 (ASBNe12), XS0496645911 (ASBNe13) JSC Alliance Bank (Almaty).**

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Offerings were not made.

Secondary market sector (purchase and sale)

A total of 108 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	31,972.8	4.8 times	2.9 times
Average daily volume. KZT m.	4,710.7	4.8 times	2.9 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	29	+20.8%	+20.8%
Number of bonds denominations*	44	+51.7%	+57.1%
Stake of pension funds. gross (%)	11.0	-5.8 pp	-18.6 pp
on purchase	18.1	-1.4 pp	+6.4 pp
on sale	3.8	-10.2 pp	-43.5 pp
Stake of individuals. gross (%)	40.5	-9.7 pp	+35.3 pp
on purchase	4.8	-16.6 pp	+2.5 pp
on sale	76.2	-2.9 pp	+68.20 pp
Stake of nonresidents. gross (%)	0	-1.21 pp	0
on purchase	0.06	-2.25 pp	+0.05 pp
on sale	0	-0.11 pp	0

on which, deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 23 items, fall – 15, prices of the 4 tools have not changed. Yield to maturity for a buyer on deals rose during the week for 15 bonds, have declined - in 16, benefits of 11 instruments did not changed.

Positive change in bond yield to maturity in the range from 0.01% (TEBNb18) to 8.19% (KONDb1), negative - from 0.02 (KZIKb19) up to 21.91% (ASNDb2).

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

**Results of bond trades on KASE including STF of RFCA within December 23 - 29, 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.				
AGKkb1	8.50	8.50	8.50		7.70	9.80	607.06	2	8.50	8.50
AKFfb2	5.00	5.00	5.00		4.00	5.00	14.52	3	5.00	5.00
ALTMb1	22.22	22.22	22.22		22.22	22.22	6.67	1	22.22	21.89
ASNDb2	43.94	43.94	43.94		15.00	68.62	3.66	2	43.94	45.83
ATFBb6	6.70	6.70	6.70		6.70	13.15	1,198.60	2	6.70	6.70
ATFBe5	8.29	8.29	8.29	-0.71	8.29	9.00	104.05	1	8.29	8.54
BRKZe4	7.23	7.23	7.23	-0.09	6.85	7.50	90.28	1	7.23	7.23
BTAIb3	21.52	21.52	21.52		21.52	103.53	5.39	3	0.00	21.85
BTAIb8	26.36	26.36	26.36		6.17	61.41	0.73	1	0.00	26.34
BTAIb9	6.8	6.8	6.8	0	6.80	30.00	102.85	5	6.80	6.80
BTTRb1	8.66	8.66	8.66		8.64	10.22	3,558.61	2	8.66	8.66
CCBNb11	9.50	9.50	9.50	0	9.45	9.50	10.08	1	9.50	9.50
CCBNb6	8.50	8.50	8.50		8.50	12.00	1,735.18	3	8.50	8.50
CCBNe5	8.22	8.22	8.22		6.50	10.00	103.80	1	7.00	8.22
EUBNb3	10.00	10.00	10.00	0	8.00	14.00	93.76	1	10.00	10.00
EUBNb9	9.00	9.93	9.00	0	8.00	11.00	43,177.23	6	9.00	9.93
EXBNb1	16.50	16.50	16.50		11.35	20.00	8.60	1	16.50	16.50
HSBkb13	10.00	10.00	10.00	+1.00	8.50	13.91	19.20	1	10.00	10.00
HSBKe3	7.00	7.00	7.00		6.94	7.50	2,045.35	3	7.00	7.00
HSBKe4	6.00	6.00	6.00		5.11	7.57	18.71	1	6.00	6.00
JGOKb2					10.40	10.40	13.82	1	7.25	7.25
KDTSb1	15.48	15.48	15.48	+0.09	15.25	51.80	6.37	1	15.48	15.48
KKGBb5	9.70	9.70	9.70		7.50	11.50	131.50	1	9.70	10.00
KKGBb7	10.00	10.50	10.50		10.00	10.50	6,106.93	2	10.00	10.50
KONDb1	182.84	182.84	182.84		102.78	259.62	3.38	1	427.35	444.57
KZIKb16	9.50	9.50	9.50	0	9.50	9.50	16.04	1	9.50	9.50
KZIKb17	13.00	14.00	13.00	+0.9	12.00	15.90	4,345.96	5	12.00	14.00
KZIKb19	10.98	10.98	10.98	-0.02	10.00	11.00	18.43	1	10.98	10.98
KZIKb20	7.00	9.00	7.00		7.00	17.00	129.89	6	7.00	9.00
KZIKb21	8.00	8.00	8.00		8.00	8.00	40,744.9	5	0.00	8.00
KZIKb8	12.00	12.00	12.00	0	12.00	16.75	15.2	1	12.00	12.00
NRBNb6	4	4	4		4	4	7.9	1	4.00	4.00
ORDKb2	12.00	12.00	12.00	-2.5	12.00	16.00	67.8	3	12.00	12.00
PRKRb4	7.30	8.25	8.00	-0.3	6.15	8.50	44,767.4	17	7.64	8.25
RESCb1	8.00	8.00	8.00		8.00	13.84	2,404.6	5	8.00	8.00
RGBRb4	15.00	15.00	15.00		13.70	16.20	813.8	1	15.00	15.00
TEBNb18	17.25	17.25	17.25	+0.0	17.23	31.59	18.4	1	17.36	13.84
TEBNb3	15.46	15.46	15.46		15.46	15.46	49.4	1	15.46	15.44
TSBNb2	14.00	14.00	14.00	+1.00	13.00	17.00	25.53	1	13.00	14.00
TSBNb5	13.00	13.00	13.00		13.00	20.00	24.4	2	13.00	13.00
TSBNb6	14.00	15.00	15.00		12.00	15.00	22.1	2	14.00	15.00
TXBNb3	6.01	6.01	6.01		6.01	12.00	51.9	1	6.02	6.01
TXBNb4	6.80	6.80	6.80	+1.8	5.00	6.80	6,505.4	1	5.00	6.80
ZERDb1	18.00	18.00	18.00	0	10.00	119.00	668.5	6	0.00	18.00
44							159,863.8	108		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (November 29 - December 29, 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 government securities was made.

Secondary market sector (purchase)

During the monitoring period, the total volume of 34 transactions at KASE amounted to KZT5,466.8 million (\$37.1 million). In the previous period (December 15 - 22, 2010), this figure was KZT12,801.7 million (\$86.9 million) with 29 transactions. The share exchange in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 42.6% (in the previous period - 100.0%).

Parameters of Exchange's transactions in GS within December 23 - 29, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB.				20.0% (5.6%) of purchase and sale sector's turnover		
8 - 14	0.10	0.10	0.10	0.10 (0.90)	879.98	1.00
15 - 28	1.53	1.53	1.53	1.53	15.49	1.00
64 - 91	0.96	0.96	0.96	0.96	199.54	1.00
Total					1,095.0 (719.8)	3 (1)
Coupon (KZT): MEOKAM, MEUKAM, MEUJKAM				80.0% (94.4%) of purchase and sale sector's turnover		
Less 730	1.50	1.50	1.50	1.50 (7.30)	31.80	3
1096 - 1460	3.40	3.40	3.40	3.40	338.64	4
1461 - 1825	4.20	4.20	4.20	4.20 (5.50)	595.23	4
Over 2191	5.20	5.60	5.20	5.49 (5.60)	2,583.53	16
Over 1096	4.85	5.05	4.85	5.03	822.64	4
Total					4,371.8(12,081.8)	31 (28)
TOTAL					5,466.8 (12,801.7)	34 (29)

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