

KAZAKHSTAN STOCK MARKET

February 3 - 9, 2011

SUPPLEMENTAL INFORMATION

US dollar = **146.47** at official rate for the end of the period.

US dollar = **146.41** 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 **11.6 p.a.**

Money market indicators as of February 9 and change for the period

Indicator	Rate	Trend
TONIA	0.10	-0.08
Autorepo GCB 2 d.	0.16	-0.02
Autorepo GCB 7 d.	0.60	+0.1
Autorepo GCB 28 d.	0.00	-9.3
KazPrime-3M	1.79	-0.04

Stock securities' market indicators as of February 9 and change for the period

Index	Value	Trend
KASE	1,915.57	+2.1
KASE_BP	436.81	+1.7
KASE_BC	325.54	+0.9
KASE_BY	14.15	-0.1

MAIN NEWS OF THE MARKET

On February 3 it became known that in 2011 the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions will continue to implement international approaches to capital adequacy based on Basel III, noted Chairman of the FSA said Mrs. Elena Bakhmutova. In particular, since 2013, provides for strengthening the capital base of banks through the introduction of fixed capital, consisting of common shares and not separated net income, discouraging investment banks by eliminating the double counting of capital for banks, limiting the excessive growth of credit portfolio by applying the buffer of capital, raising capital adequacy. In order to improve liquidity and reduce refinancing risk in accordance with the recommendations of the Basel Committee on Banking Supervision Basel III, under prudential regulation will be adopted additional liquidity ratios. Effect of these factors will be directed at ensuring a reliable level of liquidity in the short term by creating a highly liquid stock of resources, and ensuring the sustainability of the banks in the long run by creating additional incentives to attract funding from more reliable sources of deposits, said the head of the FSA. Also, in 2011 to strengthen the control of compliance policyholders Kazakh legislation on compulsory insurance, investment opportunities insurance companies for life insurance, improving the prudential regulation of insurance (reinsurance) organizations, including plans to take additional measures to increase local content in the reinsurance and reduction of fictitious transactions. Mrs. E. Bakhmutova added that under the Road Map provides for the improvement of prudential regulation of pension system and securities market. Regulating the securities market and pension system will be directed at further strengthening the financial sustainability of pension funds and professional securities market participants, including through further development of risk-based supervision of securities market. Development of the domestic stock market through the implementation of activities under the Plan of Implementation of the Roadmap, and improving mechanisms for the activation of investors and issuers on the stock market, protect the rights and interests of investors, as well as international cooperation in securities regulation and international organizations.

Feb. 4 at the Ministry of Economic Development and Trade of the Republic of Kazakhstan, the head of department Mrs. Zhanar Aitzhanova reported that in 2010 the production in the manufacturing sector increased by 18.4%, which is almost three and a half times the rate of growth in the mining industry (5.3%). The final outcome still fail and to assess the share of manufacturing in GDP rose from 10.9% in 2009 to 11.7% in January-November 2010. She also added that for 2010 in Kazakhstan's economy has been invested 4.8 trillion KZT investment. At the same time 45.9% of total investments carried out by enterprises' own funds. Mrs. Zh. Aitzhanova reported that in 2010 exports of goods increased by 32.5% compared to 2009 and amounted to 57.2 billion dollars. Imports totaled \$ 24 billion, down 15.4%. Trade balance was 33.2 billion dollars, which is 2.2 times higher than in 2009. The Minister also reported that in 2010 the total contribution from the sale of 152 industrial projects in the country's real GDP growth reached 2.2%. She added that the 2010 volume of foreign trade with countries of the Customs Union has increased by 28.1% to 16.5 billion, and amounted to 18.5% of the total trade turnover of Kazakhstan.

February 4 published the results of trades at the KASE in January 2011:

- stock trading volume on KASE (excluding transactions repo) was **8.5 billion KZT** (equivalent to **58.1 million U.S. dollars**) and increased relative to the corresponding period of 2010 to 323.6% (at 326.9% in dollar terms).
- The volume of corporate bonds on KASE (excluding transactions in the market repo operations) amounted to **12.6 billion KZT** (equivalent to **85.5 million U.S. dollars**) and fell against the corresponding period of 2010 to 15.8% (to 15.2% in dollar terms).
- The volume of trading in government securities (GS) on KASE (excluding transactions in the market repo operations) amounted to **38.2 billion KZT** (equivalent to **259.7 million U.S. dollars**) and fell against the corresponding period of 2010 to 62.6% (62.3% in dollar terms).
- The volume of trades in the market repo KASE totaled **770.0 billion KZT** (equivalent to 5,238.2 million U.S. dollars) and increased relative to the corresponding period of 2010 to **1.7%** (2.4% in dollar terms).
- The volume of trades in foreign currencies at the KASE, including currency swaps, amounted to **1,187.8 billion KZT** (equivalent of **U.S. \$8,080.7 million**) and increased relative to the corresponding period of 2010 to 29.8% (to 30.8% in dollar terms).
- **The volume** of trades at the KASE in all sectors amounted to **2,017.0 billion KZT** (equivalent to **13,722.2 million U.S. dollars**) and increased relative to the corresponding period of 2010 to 12.6% (to 13.4% in dollar terms).

February 7, it became known that the Union Atameken proposes to suspend work on developing a list of commodities and expedite the work on the draft law "On introducing amendments and addenda to some legislative acts on issues of development of commodity exchanges." This indicated in the letter of the Union Atameken. As stated in a letter to some of the existing legislation relating to the activities of commodity exchanges are contradictions that can seriously damage the economy, disrupt the existing well-established economic ties. The purpose of stock trading is dictated by the need to ensure transparency of transactions in the supply of socially important goods, and exclusion from the supply chain "gray" mediators that without the addition of "values" in the product and its transportation, in other words without reason, add their own selfish "interests" in the cost of . Thus price, get an unreasonable profit. It is noted that due to non-alternative forced suppliers and manufacturers, to purchase the services of commodity exchanges, the above objectives will not be achieved. On the contrary, such an organization arranges deals to provoke uncontrolled rise in prices. Furthermore, as stated in the letter, there is also the chance of dislodging the sphere of interest "Gray" broker in the production process (to turnover) and its legalization in stock trading, where it will be possible through the collusion overprice "without regard" because, according to current law on commodity exchanges, is allowed to conduct stock trading is already in the presence of all three members of the Exchange, thereby providing a competitive environment.

February 8 it was announced that a special inter-district economic court of Almaty, January 26, 2011 decided to declare the debtor JSC "VITA" bankrupt, informed the press service of Accumulative Pension Fund "Grantum". This decision shall enter into force after fifteen days from the date of delivery of copies of the decision, if it was not appealed or protested. It is reported that the bankruptcy debtor JSC "VITA" was considered by the court on allegations of Accumulative Pension Fund Grantum, insurance companies and other financial institutions.

February 8 Mr. Grigoriy Marchenko President of the National Bank of Kazakhstan at the online conference at the forum profinance.kz said that under the current economic situation, no question of holding the devaluation of national currency not. At the moment there is a very high probability of tenge. There are several reasons, and they are all essential: the rise in prices for oil, metals and grain, stable or increasing exports of these goods, the problem of external debt of the banking sector, foreign direct investment inflows. Moreover, he noted that in practice, in 2010 the presence of the currency corridor tenge to the dollar did not play a significant role. The head of the National Bank also said that the managed float exchange rate of tenge currency will vary depending on supply and demand in the market, gradually reach equilibrium, i.e. "Comfortable" level for the economy and ensure long-term stability in the foreign exchange market. Also, Mr. Marchenko said that increased inflation in January 2011 was due to increases in pensions and stipends from January 1, 2011, as well as the seasonality factor. In the following months the situation in the consumer market should stabilize. Since the effects of monetary factors on inflation in recent times are minimal, only measures the National Bank to solve the inflation problem will be difficult. In this regard, the National Bank jointly with the Government carries out anti-inflationary

policies, he added. Also, it became known that the National Bank of Kazakhstan for the January 2011 bought 1.8 billion U.S. dollars at the exchange, to prevent the tenge appreciation.

February 8 Agency of the Republic of Kazakhstan on Statistics reported that the housing market in January 2011 there was an increase in prices. As indicated in the message, in January 2011 compared to the previous month, the selling price of new housing rose by 1.7%, the resale of comfortable and uncomfortable housing - on 0,5%, rent decent housing - 0,4%.

February 9 cellular operators reported cancellation fee and switching to second tariff together and launching new tariff plans. As indicated, these measures initiated by the order of the Ministry of Communications and Information # 364 of 29 December 2010 and aimed at optimizing the account of the traffic and reduce costs for public mobile services. Indicates that the cellular operator "Neo" abolished the cost of connection to the tariff plans of "Salem", "Club of Salem" and "Do not be silent", and also introduced a second tariff. Cellular operator GSM Kazakhstan / Kcell abolished all tariff plans Kcell, Activ, Vegaline, include a fee for the connection. In this Kcell launched new tariff plans without connection fee and per-second billing "Super Single-2" and "Team-2. Cellular subscribers "Activ", which enjoyed tariff plans, "Freedom of Communication-2", "Super Single" and "Cosmo Girls", translated into a tariff plan with similar conditions, "Time to Talk - 2. In this case, the cost of outgoing calls to networks of other operators and local numbers on the rate plan was reduced to 55%. The report stated that the company "Kar-Tel" (trade mark Beeline) also announces the termination of connections to a number of tariff plans that include a fee for the connection ("Excellent", "Friendly Zero", "Great Almaty", "Excellent, Astana, "Free 15", "Free 7", "Free 8", "X001KZT", "Easy zero", etc.).

February 9 The National Bank of Kazakhstan reported that:

- **in January 2011 has seen an increase in net international reserves of National Bank by 10,4% to \$ 30.6 billion.** As indicated, the operations in the domestic currency market and receipt of currency on accounts of the Government in National Bank have been partially neutralized by operations to replenish the National Fund assets, and servicing the external debt of the Government. As a result, net foreign exchange reserves (hard currency) in January 2011 increased by 12.1%, gold assets decreased by 3.3%. During January 2011 the international reserves of the country, including the National Fund assets in foreign currency (preliminary \$ 31.4 billion), increased by 6,3% and amounted to preliminary data, \$ 62.6 billion in monetary base in January 2011 increased by 2.7% due to growth of net foreign assets of the National Bank and was 2,641.5 billion KZT. Narrow monetary base, i.e., monetary base, without taking into account urgent deposits of banks with National Bank, increased by 2.5% to 2,196.3 bln KZT.
- **According to preliminary estimates of balance of payments in Kazakhstan, the current account surplus for 2010 totaled \$ 4.9 billion (in 2009 - deficit of \$ 4.2 billion).** As indicated, the improvements of the balance of current transactions provide capacity value of commodity exports, associated with the favorable situation in world energy prices. The average for the year 2010 the world price of oil varieties brent was \$ 79.64 per barrel, or 28.7% more than in 2009 (\$ 61.86 per barrel). As a result, exports of goods increased by 35.8% to \$ 59.7 billion when it's official export of goods totaled \$ 58.9 billion Imports of goods increased by 6.6% to \$ 30.7 billion, of which the official imports - \$ 29 , 3 billion (in 2009 - \$ 28.4 billion). The data of the official import of goods for 4 quarter of 2010 showing a decrease in imports from the Customs Union by 18.9% compared with 3 quarter of 2010.
- **In January 2011, the tenge against the U.S. dollar changed in the range 146.78-147.50 KZT per U.S. dollar.** As stated in January 2011 tenge has appreciated by 0.4% and at month-end exchange rate of tenge was 147.87 KZT per U.S. dollar.
- **the total amount of residents' deposits in depository institutions in December 2010 decreased by 0.7% to 7,397.9 billion KZT(from the beginning of the year - an increase of 12.5%).** As noted, corporate deposits decreased by 2.0% to 5,203.0 billion KZT (from the beginning of the year - an increase of 11.2%), deposits of individuals increased by 2.4% to 2,194.9 bln KZT(from the beginning of the year - an increase of 15.9%).
- **the total amount of banks' lending to the economy in December 2010 increased by 1.4% to 7,596.6 billion KZT (from the beginning of the year - a decline of 0.6%).** The volume of credits in national currency increased by 3.0% to 4,383.1 billion KZT (from the beginning of the year - an increase of 11.1%) in foreign currency - has fallen by 0.8% to 3,213.4 billion KZT (from the beginning of the year - a decline of 13.1%). The proportion of tenge loans in December 2010 compared with November 2010 increased from 56.8% to 57.7%.
- **in the fourth quarter of 2010, 21.9% of companies noted a decrease in demand for finished goods businesses in the economy (in the third quarter of 2010 was 17%).** As indicated, in January 2010 was carried out regular monitoring of enterprises in order to assess the situation in

the real economy to 4 quarter of 2010. The number of enterprises participating in the monitoring of the main branches of the economy, compared to a survey of 3 quarter of 2010 increased from 2139 to 2171, including medium and large - from 1270 to 1303.

- **Bank predicts a recovery qualified loan portfolio.** Indicated that about 20% of banks expect that the quality of the total loan portfolio improved slightly, and more than 70% of respondents expect the quality will remain unchanged, and only 6% of banks believe that the quality of loan portfolios deteriorate.
- **the segment of retail lending growth trend in demand from the population survived, while the growth rate declined slightly.** Indicated that in the fourth quarter of 2010, the percentage of bank respondents evaluating the increase in demand for mortgages was about 30%, an increase in demand for consumer loans have 43% of the banks.
- **in the corporate lending segment in the fourth quarter of 2010 continued moderate growth in demand for credit.** Indicated that the percentage of bank respondents who indicated an increase in demand from the business, increased to 45%, just over 50% of respondents reported high demand.
- **in 2011, an increase of credit up to 10%.**

February 9 in Almaty on traditional reporting meeting with the population of the city mayor **Mr. Akhmetzhan Yesimov** said that **actually has in a budget of Almaty, with a view of a deduction cost seizures in 2010 amounted to 267 billion KZT and was the largest in city history.** According to him, economic growth, increasing incomes and consumption positively affects the city budget. In 2010 the state budget raised taxes on the amount of 757 billion KZT, which is 19% more than in the previous year. Also, Mayor pointed out **that GDP growth for 2010 was around 3% or more than 3 trillion KZT.** According to him, in 2010, the city's economy have been identified positive trends, the main socio-economic indicators achieved growth. The share of investment in industry in total has increased in 1.3 times. Growth in industrial production was 27%.

February 9, it became known that the Majilis the Republic of Kazakhstan today approved the second reading of draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on improvement of the permit system. During the work on the bill made by mazhilismen made 117 proposals concerning the procedures for licensing and permitting procedures in the field of insurance, banking, medical services, veterinary services, industry, project activities and construction works.

MARKET SHARES

Market news

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

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 359 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,336.4	82.4%	50.6%
Average daily volume. KZT m.	196.0	82.4%	50.6%
Stake of nego deals. number (%)	0	+0.01 pp	-0.8 pp
Stake of nego deals. volume (%)	0.2	+0.18 pp	-22.3 pp
KASE members	30	3.2%	9.1%
Number of shares denominations*	18	12.5%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	-11.8 pp
on sale	0	-0.1 pp	0
Stake of individuals. gross (%)	35.4	+3.2 pp	-19.5 pp
on purchase	29.3	+22.4 pp	-11.4 pp
on sale	41.5	-16.1 pp	-27.5 pp
Stake of nonresidents. gross (%)	29.6	+13.0 pp	+16.1 pp
on purchase	42.0	+36.37 pp	+30.7 pp
on sale	17.3	-10.3 pp	+1.5 pp

In the described period of falling average daily prices of 3 names of equity instruments involved in the transaction, the growth shown 12 tools, the prices of the three tools have not changed. Adverse

change in shares prices in the range of 1.22% (GB_KZMS) to 2.80% (GB_ENRC), positive - from 0.11% (CSBNp) to 20.19% (KKGB).

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

Results of share trades on KASE, including STF of RFCA within February 3 - 9, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on			on the last deal:		Price. KZT per share:		Volume Of deals	Num- Ber of deals	Best for the period:	
	min.	max.	price	trend. %	min.	max.			th.USD	bid
KASE										
BSUL	630	630	630	0	200	658.05	4.05	1	630	630
BTAS	4.8	5.2	5.01	+2.24	4.3	1300	180.56	34	5.2	4.8
CCBN	652	670	658	-0.30	515	790	2,395.53	79	670	652
CSBNp	445.5	445.5	445.5		409	1437	12.14	1	445.5	445.4
GB_ENRC	2455.01	2510	2500	-1.96	1800	2800	8.55	6	2530	2455.01
GB_KZMS	3750	3800	3750	-1.32	2155	3800	168.26	12	3800	3750
HSBK	400	445	420	+5.00	250	445	926.41	57	445	406
KAZIp	370	370	370	+2.78	300	390	0.11	2	370	370
KKGB	508	610.97	600	+18.46	356	700	336.80	53	611	508
KKGBp	230	230	230		195	296	0.75	1	245	253
KZTK	19500	20850	20390	+3.50	11800	20850	290.39	45	20850	19300
KZTKp	9100	9523	9523	+7.00	6000	9523	57.71	6	9523	9100
MREK	1100	1210	1100		910	1210	146.51	10	1210	1100
RAHT	1300	1300	1300		1100	1300	18.02	1	1300	1300
RDGZ	19200	19500	19330	+1.73	15155.01	22500	33.45	7	19500	19200
RDGZp	18800	19300	19100	-0.78	10800	21988.89	859.92	29	19300	18800
ZERD	1.41	1.42	1.42	+1.43	0.67	3.5	41.10	2	1.42	1.41
ZERDp	5.4	5.4	5.4		4.6	5.72	0.29	8	5.4	5.4
18							5,480.6	354		

Notes: Trends are given relative to the last deal of the previous 30 days period (January 2 - February 2, 2011). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

From February 3 on the secondary market of KASE **opened trades in bonds** KZ2P0Y05D940 (ISIN - KZ2P00000235, BKKRb1) **LLP BEKKER and K (Almaty).**

February 4 known that from **February 3 JSC Subsidiary Organization JSC Nurbank MONEY EXPERTS (Almaty)** was assigned the status of **market-maker** on KASE on international bonds XS0269698246 (NRBNe2) Nurbank (Almaty).

On Feb. 7 bond KZP01Y05D931 (ISIN - KZ2C00000214, BRKLb1) **JSC DBK-Leasing subsidiary of JSC "Development Bank of Kazakhstan (Astana)** on the official list of KASE category" Debt Securities c rated.

From February 9 in the secondary market of KASE **trades in international bonds** XS0583796973 (HSBKe5) **JSC Halyk Savings Bank of Kazakhstan (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 92 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	15,135.8	1.8 times	36.8%
Average daily volume. KZT m.	2,219.9	1.8 times	36.7%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	30	0	25.0%
Number of bonds denominations*	35	2.9%	25.0%
Stake of pension funds. gross (%)	15.7	+4.2 pp	-13.9 pp
on purchase	20.2	+10.0 pp	+8.5 pp
on sale	11.1	-1.7 pp	-36.2 pp

To be continued on the page 6

Continued of table

A total of 92 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Stake of individuals, gross (%)	21.7	-14.4 pp	+16.5 pp
on purchase	21.0	-15.8 pp	+18.6 pp
on sale	22.4	-13.1 pp	+14.39 pp
Stake of nonresidents, gross (%)	8.6	+3.26 pp	+8.59 pp
on purchase	1.45	+0.82 pp	+1.44 pp
on sale	15.7	+5.70 pp	+15.72 pp

on which, deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 21 items, fall – 8, prices of the 6 tools have not changed. Yield to maturity for a buyer on deals rose during the week for 10 bonds, have declined - in 18, benefits of 4 instruments did not changed. Positive change in bond yield to maturity in the range from 0.10% (PRKRb4) to 4.00% (KZIKb2), negative - from 0.05% (CTECb1) up to 9.00% (ZERDb1).

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

**Results of bond trades on KASE including STF of RFCA within February 3 - 9, 2011
(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.				
AESOb1	13.00	13.00	13.00		11.80	13.00	430.09	5	13.00	13.00
ATFBe5	7.54	7.81	7.81		7.54	9.00	7,248.44	2	7.54	7.81
ATFBe6	6.51	6.51	6.51	-0.09	6.10	8.76	1,049.83	1	6.51	6.51
BTAIb2	11.00	12.00	11.00	-2.00	11.00	50.90	83.78	3	0.00	12.00
BTAIb5	11.00	12.00	11.00	-2.00	11.00	46.71	215.44	5	11.00	12.00
BTAIb8	12.00	13.00	12.00	-2.00	6.17	61.41	98.31	3	0.00	13.00
BTAIb9	6.80	9.33	6.80	0	6.80	30.00	110.28	6	6.80	9.33
BTASe15							1.68	1		
CCBNb4	6.00	6.00	6.00	0	6.00	9.00	689.29	2	6.00	6.00
CCBNb9	8.00	8.00	8.00		8.00	11.50	6,128.00	1	8.00	8.00
CCBNe3	11.51	12.01	12.01		11.51	12.01	1,006.29	5	11.51	12.01
CTECb1	15.95	15.95	15.95		14.00	16.00	23.69	1	15.95	15.97
ERKAb1	8.85	8.85	8.85		8.85	9.00	548.67	1	8.85	8.85
EUBNb2	6.00	6.00	6.00		6.00	6.00	2,160.66	1	6.00	6.12
EUBNb9	9.80	9.80	9.80		8.00	11.00	2,373.31	3	9.00	9.80
HSBKe4	4.94	4.94	4.94		4.94	7.57	1,116.13	3	4.94	4.94
KMGZb4	7.87	8.48	7.87		7.87	8.48	19,774.50	5	0.00	8.48
KZAPe1	4.36	4.53	4.36		4.36	4.53	3,654.61	2	4.36	4.53
KZIKb2	12.00	12.00	12.00	+4.00	8.00	13.50	16.39	1	9.00	12.00
MREKb5	7.00	7.00	7.00	-1.00	7.00	10.77	21.09	1	7.00	7.00
NRBNb2	11.00	11.00	11.00	-2.00	11.00	18.00	10.82	1	11.00	11.00
ORDKb2	12.00	14.00	14.00	+1.89	12.00	16.00	34.80	5	12.00	14.00
PRKRb4	8.00	8.00	8.00		6.15	8.50	506.67	2	8.00	8.00
RESCb1	11.00	11.00	11.00		8.00	12.00	11,578.05	1	8.00	11.00
RGBRb4	12.00	12.00	12.00	-1.00	12.00	16.00	14.11	1	12.00	12.00
RGBRb6	16.00	16.00	16.00		14.00	16.00	118.49	1	16.00	16.00
TEBNb16	13.00	13.00	13.00	+1.00	12.00	13.00	2.68	1	13.00	13.00
TEBNb18	14.00	14.00	14.00	+1.00	12.00	31.59	0.94	1	14.00	14.00
TEBNb6	13.00	13.00	13.00	+1.00	12.00	47.49	3.19	1	13.00	13.00
TEBNb7	13.00	13.00	13.00	+1.00	12.00	17.64	14.31	1	13.00	13.00
TSBNb6	12.00	12.00	12.00		12.00	15.00	3.41	1	12.00	12.00
TXBNb4	5.70	6.60	5.70	-0.20	3.10	6.80	13,377.59	8	5.70	6.60
TXBNb5	3.40	3.40	3.40		3.40	6.53	32.37	1	3.40	6.20
US_JPM_e1	0.00	10.18	10.18		0.00	10.33	3,032.24	4	5.09	5.59
ZERDb1	5.00	13.00	9.00		5.00	119.00	198.73	11	5.00	17.00
35							75,678.9	92		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (January 2, 2011 -February 2, 2011). 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 were made.

Secondary market sector (purchase)

During the monitoring period, the total volume of 27 transactions at KASE amounted to KZT5,838.0 million (\$39.8 million). In the previous period (January 27 – February 2, 2011), this figure was

KZT8,764.7 million (\$59.7 million) with 34 transactions. The share exchange in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period - 85.3%).

Parameters of Exchange's transactions in GS within February 3 - 9, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM, MEUJKAM, MEUKAM, MIUKAM				100.0% (83.7%) of purchase and sale sector's turnover		
Less 730	1.85	1.85	1.85	1.85 (2.08)	296.85	1
1461 - 1825	2.35	2.36	2.36	2.36	592.12	2
1826 - 2190	4.35	5.16	4.35	4.66 (4.90)	3,179.01	7
Over 2191	5.00	5.50	5.15	5.28 (5.18)	639.46	10
Less 730	2.76	7.19	2.86	2.76 (2.08)	1,130.58	7
Total					5,838.0 (7,337.3)	27 (30)
TOTAL					5,838.0 (8,764.7)	27 (34)

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