

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 22 –28

SUPPLEMENTAL INFORMATION

US dollar = **121.70** at official rate for the end of the period.

US dollar = **121.71** 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 **19.6% APR**.

Money market indicators as of January 28 and change for the period

| Indicator | Rate | Trend |
|---------------------|-------|-------|
| TONIA | 17.18 | +4.6 |
| Autorepo GS 1 day | 16.74 | +4.4 |
| Autorepo GS 3 days | 13.61 | – |
| Autorepo GS 6 days | 10.05 | -1.5 |
| Autorepo GS 7 days | 10.36 | +0.2 |
| Autorepo GS 14 days | 12.46 | +0.5 |
| KazPrime-3M | 13.76 | +1.3 |

Stock securities' market indicators as of January 28 and change for the period

| Index | Value | Trend |
|---------|--------|-------|
| KASE | 694.33 | -10.9 |
| KASE_BP | 242.64 | +1.1 |
| KASE_BC | 147.18 | +1.7 |
| KASE_BY | 11.09 | -1.0 |

MAIN NEWS OF THE MARKET

January 21 it was known that Grigory Marchenko is newly appointed as the Chairman of the Board of the National Bank of Kazakhstan. The decree was signed by the President of Kazakhstan Nursultan Nazarbayev. Prior to this appointment G. Marchenko headed Kazakhstan commercial Board of Halyk Bank. G. Marchenko previously held the post of the head of the National Bank from October 1999 till January 2004.

January 26 Halyk Savings Bank of Kazakhstan (Almaty), informed KASE that the bank Board Chairman is assigned as the Chairman of the National Bank of the Republic of Kazakhstan. Umut Shayakhmetova is assigned as Halyk Savings Bank of Kazakhstan Board Chairman.

KazMunaiGas Exploration Production announces that pursuant to the Share Buy Back Programme commenced on 24 November, 2008:

- on 21 January 2009 the Company acquired 50,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.5285 per GDR and 700 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,642.86 each;
- on 22 January 2009 the Company acquired 56,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.4670 per GDR and 1,800 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT9,770 each;
- on 23 January 2009 the Company acquired 19,500 of its global depositary receipts on the London Stock Exchange at an average price of \$12.9769 per GDR;
- on 26 January 2009 the Company acquired 70,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.3835 per GDR;
- on 27 January 2009 the Company acquired 20,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.3000 per GDR and 1,000 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,300.00 each. Since the start of the Share Buy Back Programme, the Company has purchased in aggregate 964,073 GDRs and 35,463 ordinary shares.

January 22 Company KAZAKHMYS PLC (London) informed:

- that Vladimir Kim, Chairman of Kazakhmys, has pledged 19,541,813 shares in the Company and Oleg Novachuk, Chief Executive of Kazakhmys, has pledged 29,706,848 shares in the Company to support loans. This represents less than 20% of shares held by management and 9% of total shares outstanding. On January 9, 2009, the British financial market regulator Financial Services Authority (FSA) amended the

information disclosure rules, according to which companies directors, registered on London Stock Exchange, now must disclose the information on their share pledges. In addition, companies are obliged to inform the market on all existing at present cases of share pledges;

- the appointment of Citigroup Global Markets Limited as its joint corporate broker, to work alongside JPMorgan Cazenove, with immediate effect.

January 23 volume of trades in USD on KASE on morning (main) session reached USD1,153,590 th. The mentioned value is a historical record for KASE in terms of volume of deals, concluded on morning (main) session in foreign currency. The previous maximum value fell on August 17, 2007, when total volume of trades in USD reached USD883.1 m.

January 23 Kazakhtelecom (Astana) informed KASE that on January 21, 2009, the Board of Kazakhtelecom decided to pay dividends on its preferred shares KZ1P12280412 (KASE official list, the first category, KZTKp) by results of 2008. According to the mentioned message the dividend payment will start from February 2, 2009.

January 23 BTA Bank timely repaid two-year eurobonds in the amount of USD250 m. This offering has been made in January 2007 with the Program Global Medium Term Note. JP Morgan and Credit Suisse organized this offering. The coupon rate made up 3M LIBOR+137.5 basic points

January 23 Standard & Poor's Governance Services today assigned its corporate governance score (CGS) on Kazakhstan Electricity Grid Operating Company KEGOC JSC (KEGOC), the national transmission grid operator of Kazakhstan, to 'CGS-5'. According to analysts, management, the board, and the shareholder support the development of corporate governance at KEGOC, which is an important strength. Nevertheless, the legacy of hierarchical control mechanisms has not been fully overcome.

January 27 the Chairman of the Board Kairat Kelimbetov informed the state National Welfare Fund Samruk-Kazyna is ready to offer bonds at \$4 bn., within the declared \$10. According to him, the sale will be made till the end of January

SHARES MARKET

News of shares market

From January 26, Kazkommerts Securities (Subsidiary of Kazkommertsbank) (Almaty) based on its application was assigned the market-maker status on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on common KZ1C12280417 (STF RFCA official list, the first category, aKZTK) and preferred KZ1P12280412 (STF RFCA official list, the first category, aKZTKp) shares of **Kazakhtelecom (Astana)**. The mandatory quotation minimum volume for the market-maker is set in the size of 3,000 MCI.

Beginning February 4, Almaty Investment Management (Almaty) was released of exercising KASE market maker duties on common shares KZ1C36500011 (KASE official list, third category, NFBN) Delta Bank (Almaty).

From February 4, MAG Finance (Almaty) is released from the market-maker obligations on KASE on common shares KZ1C53590010 (KASE official list, the second category, MAG_) and preferred shares KZ1P53590116 (KASE official list, the second category, MAG_p) of MAG (Almaty). **From February 4, ASYL-INVEST (Almaty) based on its application was assigned the market-maker status** on KASE on mentioned shares of **MAG**. The mandatory quotation minimum volumes for the market-maker are set as follows on shares – by 3,000 MCI.

From February 4, MAG Capital (Almaty) is released from the market-maker obligations on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on the following securities:

- common shares KZ1C53590010 (STF RFCA official list, the second category, aMAG_) of **MAG (Almaty)**;
- preferred shares KZ1P53590116 (STF RFCA official list, the second category, aMAG_p) of **MAG**;
- common shares KZ1C42400016 (STF RFCA official list, the third category, aALPL) of **Insurance company Altyn Police (Almaty)**.

From February 4, ASYL-INVEST (Almaty) based on its application was assigned the market-maker status on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on mentioned shares of **MAG**. The mandatory quotation minimum volumes for the market-maker are set as follows on shares – by 3,000 MCI.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 273 deals were made in shares during the analyzed period. Average daily volume made \$15,615.6 th. or KZT1,899.5 m. and increased compared to previous period (previous week weighted average volume made \$3,506.0 th. or KZT425.3 m.) by 4.5 times. In analyzed period 0.7 % transactions on KASE in quantitative expression and 0.1 % in volumetric expression were nego deals. In the previous period 2.0 % and 3.4 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 34 (39) members. In deals 31 (25) denominations of shares were included. At that: 10.7 % of gross-turnover of shares – 19.2 % on purchase and 2.2 % (0.03 %) on sales transactions went through accounts of pension funds. 23.6 % (10.4 %) of exchange gross-turnover of shares – 5.0 % (5.3 %) - on purchasing transactions and 42.2 % (15.6 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 18.0 % (5.8 %) of gross-turnover – 35.8 % (11.3 %) on purchase and 0.3 % (2.3 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 29 % (16 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 48 % (68 %) – fell, prices of 19 % (16 %) remained unchanged. In the described period shares prices changed positively in the range from 0.10 % (TEBNp) to 43.16 % (DAMU), negative change – from 0.32 % (ASFI) to 33.18 % (KZTK).

KASE Index fell for the last week by 14 %. All five trade days turned out to be in a red zone. Since year beginning index fell by 23.2 %.

External background was rather negative. At that, domestic situation was also bad.

China, the major exporter of industrial products worldwide, was noted for growth of unemployment for the first time for 5 years. GDP in Q4 2008 grew by 7 % in annual expression, what is the minimum for the last 7 years. Forecasts for the first three months of the New Year are even worse – plus 3.5 %. Recession is observed in all sectors of economy.

Some other leaders haven't been left out. In Singapore, 2008 GDP level was reviewed in downward direction. New data appeared to be very bad. Minus 17 %, what is the absolute anti record all over the world.

Situation in banking sector of Great Britain that developed after several announcements on nationalization of all major banks remained the main driver for world stock markets and primarily for shares of financial sector.

Our market reacted pessimistically. At that, last week another negative factor appeared. Announcement that investors will enter the created by the Government stress assets fund not early than 2011 made additional pressure on shares quotations of domestic banks. BTA Bank – fell since year beginning by 42.4 %, Kazkommertsbank – by 32.9 %, Bank CenterCredit – by 7.5 %, Halyk Bank – minus 9.3 %, Temir Bank – fell by 10.0 %.

Other sectors of KASE Index show bad dynamic. Shares of KAZAKHMYS fell by 8.9 % since year beginning, EP KazMunaiGaz – by 2.8 %. But the main outsider is common share of Kazakhstelecom, which fell by 45 % for incomplete month.

After some pause in November – December last year, falling of the main indicator of Kazakhstan share market increased and so far we see no changes. The regular week admitted “bear” mood on the market. At that, judging by results of technical analysis, this movement will continue within 560 – 580 points with support level at 500 points.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within January 22 – 28, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

| Share code on KASE | Price, KZT per share: | | Price, KZT per share: | | Volume of deals th. USD | Number of deals | Best for the period: | | | |
|--------------------|-----------------------|-----------|-----------------------|----------|-------------------------|-----------------|----------------------|-----------|-----------|-----------|
| | min. | max. | on the last deal: | | | | bid | offer | | |
| | | | price | trend, % | | | | | | |
| aASBN | 3,300.00 | 3,500.00 | 3,300.00 | | 19.78 | 2 | 3,700.00 | 3,300.00 | | |
| AMGZp | 13,918.00 | 13,918.00 | 13,918.00 | | 26.42 | 1 | 25,901.00 | 13,693.00 | | |
| aPRIN | 5,499.99 | 5,499.99 | 5,499.99 | | 4,519.30 | 2 | 9,090.91 | 5,499.99 | | |
| aREAL | 6.00 | 6.00 | 6.00 | | 0.76 | 2 | 6.00 | 6.00 | | |
| aREALp | 5.00 | 5.00 | 5.00 | | 5.00 | 1 | 5.00 | 5.00 | | |
| ASBN | 3,500.00 | 3,500.00 | 3,500.00 | 0 | 3,400.00 | 28,710.00 | 64.73 | 4 | 3,800.00 | 3,500.00 |
| ASBNp1 | 4,000.00 | 4,400.00 | 4,000.00 | -9.1 | 4,000.00 | 12,200.00 | 157.15 | 5 | 4,400.00 | 4,000.00 |
| ASFI | 22,728.01 | 22,728.01 | 22,728.01 | -0.3 | 15,000.00 | 25,000.00 | 60.72 | 2 | 22,728.01 | 22,728.01 |
| BTAS | 18,250.00 | 23,999.00 | 19,000.00 | -20.8 | 18,250.00 | 85,000.00 | 27,514.17 | 36 | 23,999.00 | 18,250.00 |
| CCBN | 330.00 | 490.00 | 370.00 | -6.8 | 330.00 | 2,000.00 | 318.19 | 28 | 490.00 | 330.00 |
| CSBN | 4,283.76 | 4,283.76 | 4,283.76 | | 3,850.00 | 6,105.00 | 0.42 | 1 | 4,283.76 | 4,283.76 |

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Results of share trades on KASE, including STF of RFCA within January 22 – 28, 2009 (only by data of 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 | Number of deals | Best for the period: | | | |
|--------------------|-----------------------|------------|--------------------|----------|-------------------------|-----------------|----------------------|-------|------------|------------|
| | on the last deal: | | for last 365 days: | | | | bid | offer | | |
| | min. | max. | price | trend, % | | | | | | |
| CSBNp | 1,676.02 | 1,676.02 | 1,676.02 | | 1,676.02 | 2,280.00 | 1.32 | 1 | 1,676.02 | 1,676.02 |
| DAMU | 1,300.00 | 2,046.00 | 1,814.00 | | 1,300.00 | 2,046.00 | 406.36 | 5 | 2,046.00 | 1,300.00 |
| EXBNp | 1,200.00 | 1,200.00 | 1,200.00 | | 1,152.69 | 1,350.00 | 16.44 | 1 | 1,200.00 | 1,200.00 |
| GB_ENRC | 470.00 | 539.00 | 530.00 | +6.0 | 395.00 | 3,750.00 | 9.48 | 5 | 539.00 | 470.00 |
| GB_KZMS | 380.00 | 407.00 | 400.00 | +5.3 | 370.00 | 4,600.00 | 72.49 | 7 | 410.00 | 380.00 |
| HSBK | 75.00 | 88.00 | 78.00 | -8.2 | 75.00 | 542.00 | 48.73 | 10 | 88.00 | 75.00 |
| KIBN | 250.00 | 250.00 | 250.00 | | 250.00 | 374.00 | 9.09 | 1 | 250.00 | 250.00 |
| KKGB | 250.00 | 374.00 | 310.00 | -11.4 | 190.00 | 1,255.00 | 337.56 | 24 | 374.00 | 250.00 |
| KKGBp | 95.00 | 95.00 | 95.00 | +1.1 | 86.36 | 440.00 | 319.14 | 2 | 95.00 | 95.00 |
| KZIS | 37,727.27 | 37,727.27 | 37,727.27 | | 37,727.27 | 57,968.00 | 24.18 | 1 | 37,727.27 | 37,727.27 |
| KZTK | 7,500.00 | 11,000.00 | 7,500.00 | -34.8 | 7,500.00 | 41,000.00 | 410.85 | 24 | 11,500.00 | 7,500.00 |
| KZTKp | 4,200.00 | 4,615.00 | 4,615.00 | -7.8 | 4,200.00 | 23,500.00 | 74.45 | 5 | 4,615.00 | 4,200.00 |
| NFBN | 3,700.00 | 4,500.00 | 4,500.00 | +3.0 | 1,321.00 | 5,270.00 | 202.64 | 7 | 4,500.00 | 3,300.00 |
| NRBN | 19,000.00 | 21,800.00 | 19,000.00 | | 19,000.00 | 22,727.00 | 1,707.50 | 3 | 21,800.00 | 19,000.00 |
| ORDB | 1,799.60 | 1,799.60 | 1,799.60 | -22.6 | 250.00 | 4,000.00 | 1,674.39 | 1 | 1,799.60 | 1,797.00 |
| RDGZ | 8,510.00 | 9,949.00 | 9,150.00 | -3.2 | 6,201.00 | 24,500.00 | 3,576.13 | 72 | 9,949.00 | 8,500.00 |
| SATC | 770,000.00 | 770,000.00 | 770,000.00 | | 750,000.00 | 1,000,000.00 | 6.33 | 1 | 770,000.00 | 770,000.00 |
| TEBN | 4,500.00 | 5,431.03 | 4,500.00 | -10.0 | 4,500.00 | 8,500.00 | 22,307.43 | 12 | 5,431.03 | 4,500.00 |
| TEBNp | 909.10 | 910.00 | 910.00 | +0.1 | 909.01 | 2,805.00 | 203.57 | 2 | 910.00 | 909.10 |
| TSBN | 751.00 | 751.00 | 751.00 | 0 | 750.00 | 2,343.00 | 1.24 | 1 | 751.00 | 751.00 |
| ZERD | 6.10 | 6.71 | 6.10 | | 3.50 | 6.71 | 67.95 | 3 | 6.71 | 6.10 |
| 32 | | | | | | | 77,373.62 | 272 | | |

Notes: Trends are given relative to the last deal of the previous month (December 21, 2008 – January 21, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From January 26, **ASYL-INVEST** (Almaty) based on its application **was assigned the market-maker status** on KASE on bonds KZ2C0Y05C101 (KASE official list, the first subcategory of "Non-rated Debt Securities", CACMb1; KZT1, KZT2.7 bn.; August 7, 06 – August 7, 11, the semi-annual coupon 9.00 % APR) of **Central Asia Cement** (Karaganda Region). The mandatory quotation minimum volume for the market-maker is set in the size of 2,550,000 bonds.

Beginning February 4, Almaty Investment Management (Almaty) was released of exercising KASE market maker duties on the following securities:

- bonds KZ2CKY07B717 (KASE official list, the second sub-category of category "Non-rated debt securities", NFBNb1; KZT100, KZT3.0 bn.; 27.09.05 – 27.09.12, semiannual coupon indexed on inflation rate, 11.00 % APR as for the current coupon period) of **Delta Bank**;
- bonds KZPP1Y05B763 (KASE official list, the second subcategory of the category "Non-rated debt securities", KRZhb1; KZT100, KZT700.0 m.; 23.12.05 – 23.12.10, annual coupon 14.00 % APR) of **Karagandy Zharyk LLP** (Karaganda);
- bonds KZ2CKY05B950 (KASE official list, the first sub-category of category "Non-rated debt securities", TSSMb1; KZT100, KZT5.0 bn.; 06.04.06 – 06.04.11; semiannual coupon indexed on inflation rate 12.00 % APR as for the current coupon period) of **Transstroimost** (Almaty region).

From February 4, **MAG Finance** (Almaty) **is released from the market-maker obligations** on KASE on bonds KZ2C0Y05C135 (KASE official list, the second subcategory of "Non-rated Debt Securities", MAG_b1; KZT1,000, KZT3,250.0 m.; August 22, 06 – August 5, 11, the semi-annual coupon 12.00 % APR) of **MAG**.

From February 4, **ASYL-INVEST** (Almaty) based on its application was assigned the market-maker status on KASE on mentioned bonds of **MAG**. The mandatory quotation minimum volume for the market-maker is set in the size of 2,600 bonds.

From February 4, **MAG Capital** (Almaty) **is released from the market-maker obligations** on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on bonds KZ2C0Y05C135 (STF RFCA official list, the second subcategory of "Non-rated Debt Securities", aMAG_b1; KZT1,000, KZT3,250.0 m.; August 22, 06 – August 5, 11, the semi-annual coupon 12.00 % APR) of **MAG**. From February 4, **ASYL-INVEST** (Almaty) based on its application was assigned the market-maker status on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on mentioned bonds of **MAG**. The mandatory quotation minimum volume for the market-maker is set in the size of 2,600 bonds.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 265 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$22,690.3 th. or KZT2 757.5 m. and increased in comparison with the previous period (\$11,590.0 th. and KZT1 406.2 m. correspondingly) by 2.0 times. In analyzed period 0.4 % transactions on KASE in quantitative expression and 0.01 % in volumetric expression were nego deals. In the previous period these indicators made 1.5 % and 7.8 % correspondently.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 40 (38) members on 55 (77) instruments. At that 1.4 % (12.2 %) of gross-turnover passed through accounts of pension market subjects, 1.7 % (8.6 %) on purchasing transactions and 1.2 % (15.8 %) on sales operations. 3.8 % (17.4 %) of exchange's gross-turnover of corporate bonds – 5.2 % (10.5 %) on purchasing transactions and 2.5 % (24.2 %) on sale transactions, passed through depo accounts registered on physical persons. At that 41.5 % (4.3 %) on sales transactions went through accounts of non-residents.

By results of period 22 names of bonds were characterized by growth of average weighted net price on the opened market, 33 – of decrease. ORDBb2 (-54.0 %), ORNKb1 (-46.6 %), NFBNb1 (-25.5 %), BTTRb1 (-24.3 %), KRZHb1 (-19.9 %), CSBNb6 (-15.0 %), ASFIb9 (-11.8 %) and KZIKb4 (-9.1 %) seemed re-sold, while bonds ASFIb16 (+17.3 %), DTJLb1 (+14.2 %) and KKGBb4 (+10.8 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 38.

Detailed data on corporate bond market is given in trade's results table.

Results of bond trades on KASE, including STF of RFCA within January 22 – 28, 2009 (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: | | | | period: | |
| | min. | max. | yield | trend | min. | max. | | | bid | offer |
| aKZIKb10 | 13.50 | 13.50 | 13.50 | | 12.00 | 14.00 | 33.62 | 3 | 13.50 | 13.50 |
| aREALb1 | 14.00 | 14.50 | 14.00 | | 9.58 | 14.50 | 54.88 | 3 | 13.97 | 28.00 |
| ASFIb16 | 10.00 | 10.00 | 10.00 | | 9.98 | 16.00 | 327.72 | 1 | 10.00 | 10.00 |
| ASFIb4 | 17.00 | 17.00 | 17.00 | | 14.51 | 17.00 | 105.29 | 6 | 17.00 | 17.00 |
| ASFIb5 | 15.50 | 17.50 | 17.50 | +2.0 | 12.11 | 32.77 | 158.43 | 9 | 15.50 | 17.50 |
| ASFIb6 | 16.00 | 18.00 | 18.00 | | 13.00 | 18.00 | 115.92 | 7 | 16.00 | 18.00 |
| ASFIb8 | 14.00 | 14.00 | 14.00 | 0 | 13.00 | 14.00 | 116.60 | 8 | 14.00 | 14.00 |
| ASFIb9 | 14.00 | 16.00 | 16.00 | +2.0 | 7.86 | 16.00 | 107.46 | 9 | 14.00 | 16.00 |
| ATFBb6 | 9.00 | 11.00 | 11.00 | +2.0 | 7.00 | 14.00 | 350.65 | 7 | 9.00 | 11.00 |
| ATFBe4 | 17.50 | 19.00 | 17.50 | -1.3 | 7.00 | 24.00 | 82.63 | 2 | 17.50 | 19.00 |
| aZERDb1 | 9.00 | 9.00 | 9.00 | | 9.00 | 10.00 | 20.58 | 1 | 9.00 | 9.00 |
| BTAIb4 | 31.00 | 33.00 | 33.00 | +2.0 | 15.50 | 33.00 | 51.68 | 4 | 31.00 | 33.00 |
| BTASb1 | 17.00 | 18.00 | 18.00 | | 13.50 | 27.33 | 34.17 | 2 | 17.00 | 18.00 |
| BTASb2 | 18.50 | 18.50 | 18.50 | | 14.00 | 18.50 | 13.52 | 1 | 18.50 | 18.50 |
| BTASb4 | 16.00 | 33.00 | 33.00 | +2.9 | 13.00 | 33.00 | 1,742.82 | 5 | 16.00 | 33.00 |
| BTASb7 | 7.60 | 8.60 | 8.60 | 0 | 7.00 | 14.00 | 9,923.23 | 5 | 7.60 | 8.60 |
| BTASb9 | 10.97 | 11.00 | 11.00 | +8.3 | 9.00 | 14.00 | 88,753.23 | 8 | 10.97 | 11.00 |
| BTASe3 | 40.10 | 43.00 | 40.50 | -2.5 | 13.38 | 44.12 | 285.85 | 7 | 40.10 | 43.00 |
| BTTRb1 | 26.20 | 26.20 | 26.20 | +7.0 | 6.99 | 27.20 | 41.25 | 2 | 26.20 | 26.20 |
| CACMb1 | 27.00 | 27.00 | 27.00 | | 9.80 | 27.80 | 30.41 | 1 | 27.00 | 27.00 |
| CCBNb3 | 22.00 | 22.00 | 22.00 | +0.1 | 13.00 | 22.00 | 13.55 | 1 | 22.00 | 22.00 |
| CCBNb9 | 18.50 | 18.50 | 18.50 | +1.8 | 13.00 | 18.50 | 11.37 | 1 | 18.50 | 18.50 |
| CSBNb5 | 16.00 | 17.50 | 17.50 | | 11.00 | 17.50 | 57.29 | 4 | 16.00 | 17.50 |
| CSBNb6 | 15.25 | 16.75 | 16.75 | | 9.40 | 16.75 | 47.95 | 4 | 15.25 | 16.75 |
| DTJLb1 | 28.98 | 32.95 | 28.98 | -4.0 | 8.47 | 33.09 | 1,770.46 | 4 | 28.98 | 32.95 |
| EUBNb3 | 13.50 | 14.00 | 14.00 | 0 | 9.50 | 15.00 | 2,973.29 | 10 | 13.50 | 14.00 |
| EXBNb1 | 17.00 | 17.02 | 17.00 | 0 | 8.61 | 22.00 | 146.71 | 12 | 16.00 | 17.03 |
| EXBNb2 | 12.00 | 16.00 | 13.00 | -3.0 | 12.00 | 21.00 | 1,678.83 | 5 | 12.00 | 16.00 |
| GLO Tb2 | 99.53 | 101.85 | 100.83 | +0.5 | 7.00 | 101.85 | 57.42 | 11 | 99.53 | 101.85 |
| HSBKb11 | 15.00 | 16.50 | 16.50 | +0.5 | 7.50 | 22.00 | 177.08 | 3 | 15.00 | 16.50 |
| HSBKe1 | 13.00 | 16.05 | 16.05 | +1.4 | 12.50 | 16.05 | 78.62 | 4 | 13.00 | 16.05 |
| KKAGb3 | 13.00 | 13.00 | 13.00 | | 12.50 | 21.30 | 117.48 | 6 | 13.00 | 13.00 |
| KKGBb4 | 15.90 | 15.90 | 15.90 | | 9.50 | 19.50 | 65.85 | 1 | 15.90 | 19.50 |
| KKGBe4 | 24.92 | 24.92 | 24.92 | | 10.28 | 26.82 | 7.28 | 1 | 24.92 | 24.98 |
| KKGBe5 | 22.23 | 22.23 | 22.23 | -0.2 | 9.37 | 24.14 | 48.73 | 1 | 22.23 | 22.23 |
| KKGBe6 | 18.79 | 18.99 | 18.99 | +0.3 | 8.05 | 34.39 | 23.34 | 2 | 18.79 | 18.99 |

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within January 22 – 28, 2009
(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: | |
|-------------------|---------------------------------------|-------|-------------------|-------|--------------------|-------|-------------------------|-----------------|----------------------|-------|
| | min. | max. | on the last deal: | | for last 365 days: | | | | bid | offer |
| | | | yield | trend | min. | max. | | | | |
| KRZHb1 | 25.00 | 37.00 | 37.00 | +16.9 | 6.80 | 37.00 | 128.58 | 10 | 25.00 | 37.00 |
| KZIKb10 | 13.50 | 13.50 | 13.50 | | 10.25 | 15.00 | 18.18 | 1 | 13.50 | 13.50 |
| KZIKb4 | 16.50 | 18.00 | 18.00 | +2.8 | 14.00 | 21.67 | 40.08 | 2 | 16.50 | 18.00 |
| KZNHb2 | 18.00 | 33.90 | 27.00 | -1.2 | 14.00 | 33.90 | 324.62 | 10 | 18.00 | 34.30 |
| MREKb2 | 19.00 | 19.00 | 19.00 | 0 | 14.00 | 19.00 | 35.36 | 2 | 19.00 | 19.00 |
| NFBNb1 | 11.00 | 30.00 | 30.00 | | 9.10 | 30.00 | 90.22 | 7 | 10.00 | 30.00 |
| NRBNb6 | 8.00 | 8.00 | 8.00 | 0 | 7.74 | 14.00 | 243.43 | 10 | 8.00 | 8.00 |
| ORDBb2 | 75.33 | 78.00 | 75.33 | | 7.00 | 78.00 | 29.79 | 3 | 75.33 | 78.43 |
| ORDKb1 | 11.95 | 14.00 | 14.00 | +2.0 | 11.95 | 15.03 | 1,013.35 | 16 | 11.95 | 14.00 |
| ORDKb2 | 16.00 | 16.00 | 16.00 | 0 | 16.00 | 16.02 | 967.29 | 10 | 16.00 | 16.00 |
| ORNKb1 | 65.00 | 82.00 | 82.00 | +62.0 | 9.00 | 82.00 | 123.57 | 11 | 60.00 | 82.00 |
| PDESb1 | 13.00 | 13.00 | 13.00 | | 9.70 | 13.00 | 327.02 | 1 | 13.00 | 13.00 |
| RGBRb4 | 23.00 | 23.00 | 23.00 | | 6.31 | 23.00 | 12.70 | 1 | 23.00 | 23.00 |
| RGBRb5 | 9.00 | 9.00 | 9.00 | 0 | 9.00 | 14.00 | 267.81 | 2 | 9.00 | 9.00 |
| TEBNb6 | 17.00 | 19.00 | 19.00 | +2.0 | 10.50 | 19.00 | 42.81 | 3 | 17.00 | 19.00 |
| TMLZb1 | 32.50 | 32.50 | 32.50 | | 11.00 | 32.50 | 12.34 | 1 | 32.50 | 32.50 |
| TSBNb5 | 19.00 | 19.00 | 19.00 | | 11.00 | 20.00 | 12.05 | 1 | 19.00 | 19.00 |
| TSSMb1 | 38.00 | 40.00 | 40.00 | 0 | 1.00 | 40.50 | 121.35 | 11 | 38.00 | 40.00 |
| VITAb4 | 28.00 | 28.00 | 28.00 | +3.0 | 12.71 | 29.00 | 15.78 | 1 | 28.00 | 30.00 |
| 55 | | | | | | | 113,451.51 | 264 | | |

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (December 21, 2008 – January 21, 2009). If deals were not made in the previous month the trend is not calculated.

In the **Debt certificates sector on STF RFCA** no deals were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 23, the auction on placement of government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 97th issue (KZK1KY010976, MKM012_0097; KZT100; 23.01.09 – 23.01.10, actual/actual) was held in the Exchange trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. 4 primary dealers participated in the trades, which submitted 7 bids (3 limited and 4 market), which until the bids' confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT3,787.1 m. (41.3 % from the suggested volume of offering). The price in limited active orders, varied from 90.9091 % (10.0000 % APR) to 93.0233 % (7.4999 % APR), making in average weighted expression 91.6107 % (9.1576 % APR). In the total volume of active orders, the pension market stake – 5.4 %, the clients of second-tier bank (STB) – 94.6 %. **By results of trade**, the issuer at 93.0233 % (7.4999 % APR) satisfied bids on purchasing of **2,483,333 bonds** on sum **KZT231,007,830.66** (2.5 % from the planned volume of offering). By results of auction, 30.0 % from the total number of placed bonds were re-purchased by the pension market subject, 70.0 % - by clients of STB.

January 28, specialized trades on placement of government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-60 of 29th issue (KZK2KY050294, MOM060_0029; KZT1 000, 28.01.09 – 29.01.14, semiannual coupon, 30/360) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. **Coupon rate** is the subject of the trade. 5 primary dealers participated in the trades, which were category "K" KASE members. Through these subjects, investors submitted 11 bids (7 limited and 4 market) of which until the bids' confirmation time expired 10 bids had left active (6 limited and 4 market) . Total volume of active bids (volume of demand) made **KZT8,620.0 m.** (86.2 % from the suggested volume of offering). The rate of coupon in limited active bids, varied from 8.5000 % APR to 9.0000 % APR making in average weighted expression 8.7291 % APR. The total of active orders, pension market comprised – 24.4 %, second-tier banks clients (STB) – 69,6 %, brokerage and dealer companies – 5.8 %, clients of brokerage and dealer companies – 0,2 %. **By the results of trade**, the issuer made cut off price at coupon's value at **8.7000 % APR** and satisfied bids on purchasing **6 100 000 bonds** at the mount of **KZT6 100 000 000.00 m.** (61.0 % from the planned volume of offering). By the results of auction, 13.3 % from the total volume of placed bonds were re-purchased by pension market subjects, 82.3 % – STB clients, 4.1 % – brokerage and dealer companies, 0.3 % – clients of brokerage and dealer companies.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 43 deals made on KASE made KZT8, 440.4 m. (\$69.4 m.). In the previous period (January 15 – 21, 2009) the given indicator was equal to KZT7,515.5 m. or \$61.9 m. with 25 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 99.9 %.

Parameters of Exchange's transactions in GS within January 22 – 28, 2009

| 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): MEKKAM, notes of National Bank | | | | | 9.9 % (35.1%) of purchase and sale sector's turnover | |
| Less than 8 | 6.30 | 6.30 | 6.30 | 6.30 (5.13) | 799.9 | 1 |
| 182 - 364 | 7.80 | 7.80 | 7.80 | 7.80 | 37.6 | 1 |
| Total | | | | | 837.5 (2,638.5) | 2 (3) |
| Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM | | | | | 90.1 % (64.9 %) of purchase and sale sector's turnover | |
| Less than 730 | 6.00 | 8.40 | 7.71 | 7.18 (10.33) | 3,251.0 | 15 |
| 731 – 1095 | 7.90 | 8.51 | 8.51 | 8.03 (8.00) | 280.0 | 2 |
| 1461 - 1825 | 5.60 | 5.60 | 5.60 | 5.60 | 12.9 | 1 |
| 1826 - 2190 | 5.50 | 8.40 | 8.40 | 6.11 (5.97) | 3,045.6 | 18 |
| More than 2191 | 5.50 | 11.07 | 9.34 | 7.58 (5.52) | 1,013.4 | 5 |
| Total | | | | | 7,602.9 (4,877.0) | 41 (22) |
| GRANDTOTAL | | | | | 8,440.4 (7,515.5) | 43 (25) |

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