

KAZAKHSTAN STOCK MARKET

March 5 – 11

SUPPLEMENTAL INFORMATION

US dollar = **150.53** at official rate for the end of the period.

US dollar = **150.52** 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 **8.5% APR**.

Money market indicators as of March 11 and change for the period

Indicator	Rate	Trend
TONIA	2.83	+0.04
Autorepo GS 7 days	5.87	-1.23
Autorepo GS 14 days	7.00	–
KazPrime-3M	15.00	0

Stock securities' market indicators as of March 11 and change for the period

Index	Value	Trend
KASE	623.59	+4.89
KASE_BP	228.64	-3.43
KASE_BC	140.06	-4.43
KASE_BY	17.65	+45.67

MAIN NEWS OF THE MARKET

March 5 ATFBank (Almaty) notified KASE in a letter that on March 4, 2009 its Board of Directors made a decision on offering of 3,625,000 common shares KZ1C35970017 through shareholder exercise of pre-emptive right. The message said the Board of Directors of ATFBank approved price of common shares for offer – KZT8,000 per common share. ratio of number of offered (net of those redeemed by the company) common shares to number of common stock for offer – 35,390,549 common shares to 3,625,000 common shares equals 9.76291.

March 5, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on its website (<http://www.afn.kz>) published the information on the following:

- **on suspension of the license for the investment portfolio management activities of September 30, 2005 # 0403200371, issued to Almaty Investment Management, for three months period.** Also the decision was made on withdrawal of the license from Almaty Investment Management for brokerage and dealer activities on the securities market with the right to keep clients accounts as the nominee holder of September 30, 2005 # 0401201157. Decisions were made due to revealed during the unplanned inspection of Almaty Investment Management activities of systematic violations of the legislation of the Republic of Kazakhstan, regulating activities on the securities market. From January 29, 2009, Almaty Investment Management was removed from trades in securities on Kazakhstan Stock Exchange (KASE).
- **was suspended the force of license for pension assets investment management of Organization of pension assets investment management Zhetysu,** issued on January 23, 2004 under # 0412200123 for 1 (one) month due to non-fulfillment by the Organization from January 1, 2008 of the prudential norm on own capital sufficiency, established by the Instruction on normative values, prudential norms, methods of their calculation for organization on pension assets investment management, approved by the Agency Board resolution # 118 of August 22, 2008.

March 10 the National Bank of Kazakhstan disseminated the press release informing net international reserves (GFER) of the National Bank, excluding money of the National Fund of the Republic of Kazakhstan, in current prices increased 7.6 % to \$19,625.0 m. in February 2009. selling of currency on the domestic currency market and operations for servicing of external debt of the Government were neutralized by inflows of currency on the accounts of Government in the National Bank and increase of remains on correspondent accounts of commercial banks in foreign currency in the National Bank and reconversion of assets of the National Fund in foreign currency into currency assets of the National Bank. Assets in gold increased by 7.6 % as a result of increase of its price on the world markets by 7.6 %. At that, assets of the National Fund in national currency made KZT621.6 bn., at the expense of bonds purchase of NWF Samruk-Kazyna and NA KazAgro in portfolio of the National Fund. In the structure of monetary base, remainders at the correspondent accounts of commercial banks increased in the National Bank at the expense of money,

provided by NWF Samruk-Kazyna. Moreover, remainders at the current accounts of NWF Samruk-Kazyna increased in the National Bank. For January 2009, cash in circulation reduced by 16.8 % (by KZT143.7 bn.) to KZT714.1 bn. The fall is historically the biggest month fall both in absolute and relative expression. Apart from traditional season fall in volume in January, compared to December, the main reason of reduce of cash in circulation became the sale of foreign currency by swap bodies. January the current year, net-flows of cash in cash desks of the banks reached historical maximum – KZT193.4 bn or \$1.6 bn. The growth made 33.8 % compared to December 2008 and 2.1 times compared to January 2008.

March 10 Statistics Agency of Republic of Kazakhstan informed that in February 2009 selling prices of new habitation decreased by 1.8 %, compared to the previous month, rent of comfortable habitation – 1.7 %, re-selling prices of comfortable habitation increased by 0.3 %, uncomfortable habitation – 0.6 %.

The management of the following banks experienced changes at the current week:

- March 10 **Alliance Bank** (Almaty) informed on a new appointment to the Management Board of the Bank. According to a default decision of the Board of Directors No. 12 dated March 2, 2009, Toksan Adekenov was appointed as an acting First deputy Chairman of the Management Board of the Bank. Also, the Board of Directors decided to ouster Ms Raushan Abylkasymova from the Management Board.
- March 10 **BTA Bank** (Almaty) notified KASE on Board of directors` decision to elect Verenko Nikolay Vitalyevich as a Vice-Chairman of the Management Board of BTA Bank. March 11 the bank informed on the decision of the Board of Directors of the Bank to appoint Roman Solodchenko as Deputy Chairman of the Management Board and to early terminate his term of office in the Board of Directors of the Bank upon his own initiative, and to elect Anvar Saidenov a Chairman of the Management Board of the Bank. By the decision of the Board of Directors of National wellbeing fund Samruk-Kazyna regarding election of Medet Sartbaev as a member of the Management Board of the Bank.
- March 11 **Halyk Savings Bank of Kazakhstan** (Almaty) informed that term of office of Marat Zairov as a member of the Management Board of Halyk Savings Bank of Kazakhstan were terminated in accordance with the decision of the absent session of the Board of Directors of Halyk Savings Bank of Kazakhstan No. 40 dated March 5, 2009.

SHARES MARKET

News of shares market

From March 5, were suspended trades in preferred KZ1P35970618 (KASE official list, the third category, ATFBp) and **KZ1P35970816** (KASE official list, the third category, ATFBp8) **shares of ATFBank** (Almaty). This suspension was made based on the letter of Central Securities Depository (Almaty) of March 4, 2009 due to conversion of mentioned preferred shares to common KZ1C35970017 (KASE official list, the third category, ATFB) ATFBank shares.

From March 19 Subsidiary of joint stock company BTA Bank BTA Securities (Almaty) **is released from the market-maker obligations fulfillment on KASE on common shares KZ1C20620015** (KASE official list, the second category, CHFM) of **Chimpharm** (Shymkent).

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 140 deals were made in shares during the analyzed period. Average daily volume made \$1,456.5 th. or KZT219.2 m. and increased compared to previous period (previous week weighted average volume made \$843.1 th. or KZT126.8 m.) by 1.7 times. In analyzed period 0.7 % transactions on KASE in quantitative expression and 7.1 % in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 28 (29) members. In deals 15 (21) denominations of shares were included. 81.1 % (17.6 %) of exchange gross-turnover of shares – 79.7 % (14.6 %) - on purchasing transactions and 82.5 % (20.6 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 6.0 % (1.1 %) of gross-turnover – 11.6 % (0.4 %) on purchase and 0.5 % (1.8 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 47 % (43 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 40 % (43 %) – fell, prices of 13 % (14 %) remained unchanged. In the described period shares prices changed positively in the range from 0.02 % (KKGB) to 21.46 % (GB_ENRC), negative change – from 0.12 % (KZTK) to 68.96 % (ATFB).

Kazakhstan stock market finished the week in a green zone, as we forecast, but growth of KASE Index was insignificant and didn't play back the lost positions of the previous week.

Shares of banking, oil and gas sector became the leaders of growth. Banking sector of the USA supported the shares of Kazakhstan banks, thus, according to American banks J.P.Morgan Chase&Co and Citigroup, these banks received significant profit over the last two months. Shares of EP KazMunaiGaz JSC grew 10 % for the week at the expense of expected good news on financial statements for 2008. Notwithstanding the fact that shares of banking sector grew insignificantly for the week, equity securities of BTA Bank turned out to be outsiders. Investors aren't likely to get used to sustain losses of shares at early February, 2009, that's why players will treat these securities negatively.

Next week will probably be positive for stock market, as foreign and domestic borrowings bear positive character, but there are anxieties that positive mood may be destroyed by news from corporate sector.

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

Results of share trades on KASE, including STF of RFCA within March 5 – 11, 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		Number of deals	Best for the period:				
	on the last deal:		for last 365 days:			th. USD	bid	offer		
	min.	max.	price	trend, %					min.	max.
ATFB	7,450.00	7,450.00	7,450.00	-69.0	7,225.00	24,000.00	18.93	1	7,450.00	7,450.00
BTAS	3,350.00	3,900.00	3,749.00	-10.8	1,202.00	83,200.00	58.47	16	3,900.00	3,350.00
CCBN	235.00	240.00	240.00	+2.1	200.00	2,000.00	6.14	2	240.00	235.00
EXBN	690.00	750.00	690.00	-8.0	690.00	2,500.00	126.90	5	750.00	690.00
GB_ENRC	731.00	800.00	800.00	+23.3	395.00	3,750.00	27.39	14	800.00	700.00
GB_KZMS	550.00	590.00	570.00	+3.6	370.00	4,600.00	44.03	10	590.00	550.00
HSBK	61.51	71.61	70.01	+7.7	61.51	540.00	40.95	17	71.61	61.51
KKGB	320.00	350.00	320.00	+8.5	190.00	1,100.00	55.62	6	350.00	320.00
KZTK	7,000.00	8,250.00	7,488.00	+2.6	5,000.00	41,000.00	255.97	22	8,500.00	7,000.00
KZTKp	2,805.00	2,805.00	2,805.00	+2.0	1,880.50	19,900.00	14.91	1	2,805.00	2,750.00
MMGZp	2,000.00	2,200.00	2,200.00	-19.4	2,000.00	20,000.00	3.19	2	2,200.00	2,000.00
ORDB	550.00	550.00	550.00	0	250.00	2,750.00	203.06	8	550.00	550.00
RDGZ	10,850.00	11,900.00	11,850.00	+9.7	6,201.00	24,500.00	4,474.04	31	11,900.00	10,850.00
TSBN	601.00	601.00	601.00	-8.8	601.00	2,343.00	4.00	1	601.00	601.00
ZERDp	4.30	4.30	4.30	0	4.30	4.30	76.16	3	4.30	4.30
							5,409.77	139		

Notes: Trends are given relative to the last deal of the previous month (February 4 – March 4, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

March 5 the Listing commission of KASE decided to include in the KASE official list in the first subcategory of the Non-rated debt securities category the following bonds of **National wellbeing fund Samruk-Kazyna** (Astana):

- KZP01Y06D392 (SKKZb1; KZT1 000, KZT40.5 bn., 6 years, semiannual coupon 4.00 % APR, 30/360);
- KZP02Y07D398 (SKKZb2; KZT1 000, KZT40.5 bn., 7 years, semiannual coupon 4.00 % APR, 30/360);
- KZP03Y08D394 (SKKZb3; KZT1 000, KZT40.5 bn., 8 years, semiannual coupon 4.00 % APR, 30/360);
- KZP04Y09D390 (SKKZb4; KZT1 000, KZT40.5 bn., 9 years, semiannual coupon 4.00 % APR, 30/360);
- KZP05Y10D395 (SKKZb5; KZT1 000, KZT40.5 bn., 10 years, semiannual coupon 4.00 % APR, 30/360);
- KZP06Y11D391 (SKKZb6; KZT1 000, KZT40.5 bn., 11 years, semiannual coupon 4.00 % APR, 30/360);
- KZP07Y12D397 (SKKZb7; KZT1 000, KZT40.5 bn., 12 years, semiannual coupon 4.00 % APR, 30/360);
- KZP08Y13D393 (SKKZb8; KZT1 000, KZT40.5 bn., 13 years, semiannual coupon 4.00 % APR, 30/360);
- KZP09Y14D399 (SKKZb9; KZT1 000, KZT40.5 bn., 14 years, semiannual coupon 4.00 % APR, 30/360);
- KZP10Y15D394 (SKKZb10; KZT1 000, KZT40.5 bn., 15 years, semiannual coupon 4.00 % APR, 30/360).

The effective date of the Listing Committee decision will be announced in an additional note. Opening of trade in the bonds will be announced in an additional note. The issues of the bonds are the first-tenth within the first bond program of National wellbeing fund Samruk-Kazyna. The registrar of National wellbeing fund Samruk-Kazyna is Perviy nezavisimiy registrator (Almaty). Details on the issue of the bonds will be available at the KASE website after the Listing commission decision is made effective.

From March 6 the following bonds of **BTA Bank** (Almaty) are included in the KASE official list in the first subcategory of the Non-rated debt securities category:

- KZP01Y06D400 (BTASb11; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.15, semiannual coupon 9.00 % APR, 30/360);
- KZP02Y07D406 (BTASb12; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.16, semiannual coupon 9.00 % APR, 30/360);
- KZP03Y08D402 (BTASb13; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.17, semiannual coupon 9.00 % APR, 30/360);
- KZP04Y09D408 (BTASb14; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.18, semiannual coupon 9.00 % APR, 30/360);
- KZP05Y10D403 (BTASb15; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.19, semiannual coupon 9.00 % APR, 30/360);
- KZP06Y11D409 (BTASb16; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.20, semiannual coupon 9.00 % APR, 30/360);
- KZP07Y12D405 (BTASb17; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.21, semiannual coupon 9.00 % APR, 30/360);
- KZP08Y13D401 (BTASb18; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.22, semiannual coupon 9.00 % APR, 30/360);
- KZP09Y14D407 (BTASb19; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.23, semiannual coupon 9.00 % APR, 30/360);
- KZP10Y15D402 (BTASb20; KZT1,000, KZT30.0 bn., 06.03.09 – 06.03.24, semiannual coupon 9.00 % APR, 30/360).

Trades in mentioned bonds are open from **March 6, 2009**. BTA Bank will independently fulfill the market-maker obligations on KASE with the mandatory quotation minimum volume for the market-maker is set in the size of 2,600 bonds. The mentioned bonds issues are the first-tenth within BTA Bank first bond program. Pervy Nezavisimiy Registrator (Almaty) is BTA Bank registrar. More detailed information on the mentioned bonds issue is published on KASE website at address <http://www.kase.kz/ru/emitters/show/btas>

From March 10 bonds KZP02Y05C287 (KZT1,000; KZT10.0 bn.; March 10, 09 – March 10, 14, the semi-annual coupon 13.00 % APR, 30/360) of **KazAgroFinance JSC** (Astana) were included into KASE official list, by the category of "Rated Debt Securities". The trades opening on KASE in mentioned bonds will be announced additionally. The issue of the indicated bonds is the second within the first bond program of KazAgroFinance. Perviy nezavisimiy registrator (Almaty) keeps the mentioned bonds holders' registers system. More detailed information on mentioned bonds issue is published on KASE website on March 10 at <http://www.kase.kz/ru/emitters/show/kafi>

From March 11 Prime Financial Solutions (Almaty) based on its application **was assigned the market-maker status** on KASE on bonds KZ2CKY07A834 (KASE official list, the first subcategory of "Non-rated Debt Securities", KZTCb1; KZT1, KZT3.0 bn.; July 25, 03 – July 25, 10; the semi-annual coupon 8.00 % APR) of **KazTransCom** (Almaty). The mandatory quotation minimum volume for the market-maker is set in the size of 2,550,000 bonds.

From March 12 Prime Financial Solutions (Almaty) based on its application **was assigned the market-maker status** on KASE on bonds KZPP1Y05B763 (KASE official list, the second subcategory of "Non-rated Debt Securities", KRZHb1; KZT100, KZT700.0 bn.; December 23, 05 – December 23, 10; the annual coupon 14.00 % APR) of **Karaganda Zharyk** (Karaganda). The mandatory quotation minimum volume for the market-maker is set in the size of 25,500 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 237 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$5,993.6 th. or KZT902.0 m. and increased in comparison with the previous period (\$4,295.4 th. and KZT646.0 m. correspondingly) by 39.5 %. In analyzed period 0.8 % transactions on KASE in quantitative expression and 0.4 % in volumetric expression were nego deals.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 32 (34) members on 72 (63) instruments. At that 32.1 % (14.3 %) of gross-turnover passed through

accounts of pension market subjects, 44.7 % (17.9 %) on purchasing transactions and 19.5 % (13.9 %) on sales operations. 20.7 % (12.9 %) of exchange's gross-turnover of corporate bonds – 22.5 % (4.1 %) on purchasing transactions and 19.0 % (21.8 %) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 25 names of bonds were characterized by growth of average weighted net price on the opened market, 47 – of decrease. BTAIb9 (-86.9 %), BTAIb16 (-79.0 %), BTAIb14 (-77.5 %), BTAIb7 (-77.3 %), BTAIb5 (-77.1 %), BTASb7 (-72.9 %), BTAIb8 (-66.5 %), BTASb5 (-64.6 %), BTAIb11 (-64.2 %), BTAIb12 (-61.1 %), BTAIb2 (-60.2 %), BTAIb3 (-57.9 %), BTAIb13 (-54.6 %), VITAb5 (-45.1 %), ASBNb14 (-34.9 %), BTAIb4 (-31.4 %), KDTSb1 (-24.5 %), ASBNe2 (-20.4 %), KASTb2 (-19.8 %), BTASb3 (-19.7 %), KZIKb4 (-14.6 %), EXBNb2 (-14.5 %), RESCb1 (-14.4 %), aASFIb5 (-13.6 %) and BTASb4 (-13.6 %) seemed re-sold, while bonds CSBNb7 (+96.4 %), EUBNb3 (+34.8 %), SATCb1 (+13.6 %), aAESOb1 (+13.0 %) and ATFBb4 (+8.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 53.

The bond market is still unattractive for main players, investors “escape” in government bonds purchase continues and will last pretty long. Issuers experience lack of liquidity, but there is positive news as well: government support of small and medium business, which may improve situation at debt securities market.

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

**Results of bond trades on KASE, including STF of RFCA within March 5 – 11, 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 period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aAESOb1	12.00	12.00	12.00	-3.0	12.00	15.00	36.07	2	12.00	12.00
aASFIb5	40.50	40.50	40.50	+21.0	15.50	40.50	8.85	1	38.50	40.50
aBTRb1	25.00	25.00	25.00	0	15.99	26.00	99.11	8	25.00	25.00
aCBH_b1	19.04	21.00	21.00		17.00	21.00	28.57	2	19.02	23.00
AKFIb1	12.00	12.00	12.00		9.00	13.50	16.77	1	12.00	12.00
ASBNb1	20.00	20.00	20.00	0	20.00	32.00	15.41	1	20.00	20.00
ASBNb14	17.00	25.00	25.00	+10.0	8.00	25.00	56.47	5	17.00	25.00
ASBNb6	24.50	24.50	24.50	+2.0	18.50	50.00	17.63	1	24.50	24.50
ASBNe2	72.00	90.00	90.00	+20.0	13.20	90.00	47.65	9	68.00	90.00
ASFIb4	31.00	31.00	31.00	+1.9	15.00	31.00	11.45	1	31.00	31.00
ASFIb5	38.50	40.50	40.50	+4.0	12.11	40.50	24.32	2	38.50	40.50
ATFBb4	16.00	20.00	16.00	-3.0	8.00	20.00	79.87	2	16.00	20.00
ATFBb5	13.00	13.00	13.00	0	11.00	15.03	30.00	1	13.00	13.00
ATFBb6	14.00	14.00	14.00	+4.0	7.00	16.50	26.88	2	14.00	14.00
ATFBe2	20.00	20.00	20.00	-3.0	6.00	25.00	9.93	1	20.00	25.00
BTAIb11	24.00	70.00	25.00		24.00	70.00	17.16	10	24.00	70.00
BTAIb12	24.50	78.00	25.50		7.43	78.00	13.40	9	22.65	78.00
BTAIb13	24.00	78.00	24.00		24.00	78.00	8.59	4	24.00	78.00
BTAIb14	41.17	70.00	70.00		9.50	70.00	2.52	3	11.50	70.00
BTAIb16	65.00	70.00	65.00		13.50	70.00	13.72	7	65.00	70.00
BTAIb2	66.50	69.00	66.50	+37.5	15.00	69.00	8.64	3	66.50	70.00
BTAIb3	69.00	69.00	69.00		14.00	69.00	4.61	1	69.00	70.00
BTAIb4	86.00	101.96	101.96	+49.0	15.50	101.96	51.58	8	86.00	101.96
BTAIb5	66.50	70.00	66.50		14.00	70.00	9.78	6	66.50	70.00
BTAIb7	77.00	77.00	77.00		77.00	77.00	3.13	1	65.00	78.00
BTAIb8	68.00	70.00	68.00		15.00	70.00	6.79	3	68.00	70.00
BTAIb9	67.00	70.00	67.00		67.00	70.00	7.79	6	67.00	70.00
BTASb3	33.00	33.00	33.00	+20.1	12.88	50.00	22.83	3	33.00	33.00
BTASb4	38.00	44.00	44.00	+7.4	15.00	44.00	15.72	4	38.00	44.00
BTASb5	33.00	33.00	33.00	+23.5	6.50	33.00	4.09	1	33.00	33.00
BTASb7	31.00	31.00	31.00	+22.5	7.00	31.00	3.34	1	31.00	31.00
BTASb9	11.00	11.00	11.00	0	9.00	17.66	13.63	2	11.00	11.00
BTASe3	101.42	107.06	107.06	-0.3	13.38	121.38	60.24	7	101.42	107.06
BTTRb1	25.00	26.00	25.00	-1.0	6.99	27.20	78.27	6	25.00	26.00
CCBNb6	16.50	16.50	16.50	-0.5	13.50	17.00	10.28	1	16.50	16.50
CCBNb9	22.00	22.00	22.00	+2.0	13.00	22.00	7.49	1	22.00	22.00
CSBNb4	19.00	19.50	19.50	+1.0	10.50	19.50	22.44	2	19.00	19.50
CSBNb5	19.50	20.50	20.50	+1.5	11.00	20.50	32.90	3	19.50	20.50
CSBNb7	11.00	11.00	11.00	-14.0	11.00	24.98	2,525.05	3	11.00	11.00
CTECb1	14.00	14.00	14.00	-1.5	13.25	15.50	253.69	1	13.00	14.00
DTJLb1	35.00	35.00	35.00	+2.0	8.47	35.00	9.34	1	35.00	35.00
EUBNb3	15.00	25.00	15.00	-10.0	3.19	27.87	1,771.67	3	15.00	25.00
EUBNb4	11.00	13.00	11.00	0	9.00	18.00	3,834.08	7	11.00	13.00
EUBNb5	9.50	9.50	9.50	+9.5	9.50	14.20	305.90	2	9.46	9.46
EXBNb2	16.00	20.00	20.00	+6.0	12.00	21.00	349.71	9	16.00	20.00

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within March 5 – 11, 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
HSBkb12	18.50	18.50	18.50	+2.0	15.00	20.00	69.83	1	18.40	18.50
HSBkb9	18.50	18.50	18.50	0	7.72	20.00	6.91	1	18.50	18.50
HSBKe1	20.00	20.00	20.00	-2.0	12.00	22.00	7.30	1	20.00	20.00
KAFIb1	14.00	14.00	14.00	0	9.00	14.00	408.62	2	14.00	14.00
KASTb2	21.00	23.00	23.00		9.99	23.00	34.10	3	21.00	23.00
KAZIb2	18.80	18.80	18.80	+3.0	10.50	18.80	11.53	1	18.80	18.80
KDTSb1	26.00	26.00	26.00	+12.6	11.00	26.00	15.62	1	26.00	28.66
KIBNb3	12.00	14.00	14.00		12.00	18.00	22.60	2	12.00	14.00
KKAGb1	28.00	28.00	28.00	+11.0	12.50	28.00	29.83	2	28.00	28.00
KKAGb2	11.00	22.00	11.00	-4.0	9.50	29.80	242.91	3	11.00	22.00
KKGBe6	27.10	31.05	28.64	+1.7	8.05	34.39	129.76	8	27.10	31.05
KZIKb4	22.00	26.50	26.50	+6.0	14.00	26.50	82.25	6	22.00	26.50
KZNHb2	39.50	61.00	45.00	+5.0	14.00	61.00	87.75	10	38.00	62.00
KZTCb1	17.51	17.51	17.51	+1.1	13.00	17.51	31.26	2	17.51	17.51
MREKb2	26.00	26.00	26.00	+1.0	14.00	26.00	13.30	1	26.00	26.00
NRBNb5	21.00	21.00	21.00	+1.0	8.35	22.00	7.30	1	21.00	21.00
NRBNb6	8.00	8.00	8.00	0	7.54	14.00	154.50	8	8.00	8.00
ORDBb2	80.00	80.00	80.00	+2.0	7.00	80.00	9.45	2	80.00	80.00
ORDKb1	11.98	11.98	11.98	0	11.95	16.00	39.92	1	11.98	11.98
RESCb1	15.00	18.00	15.00	+3.0	11.50	18.00	6,992.28	2	12.00	42.10
RGBRb6	9.00	9.01	9.01	0	9.00	14.00	5,250.53	2	9.00	9.01
SATCb1	10.00	10.00	10.00	-6.0	10.00	16.00	67.51	4	10.00	10.00
TEBNb16	11.00	13.00	13.00	+2.0	8.50	13.00	123.87	8	11.00	13.00
TEBNb3	19.00	19.00	19.00	0	12.00	19.00	23.66	2	19.00	19.00
TSBNb2	22.00	22.00	22.00	+1.0	13.00	22.00	8.93	1	22.00	22.00
VITAb4	40.00	40.00	40.00	+4.0	12.71	40.00	11.86	1	40.00	43.00
VITAb5	55.00	55.00	55.00	+25.4	12.10	55.00	12.58	2	55.00	55.00
72							23,873.29	235		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (February 4 – March 4, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

March 11, the specialized trades on offering of **government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-84 of the fourth issue** (KZKDKY070040, MUM084_0004; KZT1 000, 11.03.09 – 11.03.16, annual coupon, 30/360) was held in KASE trade system, on which the Ministry of Finance planned to borrow KZT5.0 bn. The rate of coupon was the subject of the trade. 8 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 17 limited bids, which until the bids' confirmation time expired had left active. Total volume of active bids (volume of demand) made **KZT18,170.0 m.** and exceeded the suggested volume of offering in 3.6 times. The rate of coupon in active bids, varied from 8.20 % APR to 8.75 % APR making in average weighted expression 8.7447 % APR. In the total volume of active orders the stake of pension market subjects made up 8.6%, Kazakhstan second tier banks (STB) – 2.8%, clients of STB – 77.1 %, brokerage and dealers companies – 5.5%, clients of brokerage and dealers companies – 6.0%. **By the results of trade**, the issuer satisfied bids on purchasing **15 000 000 bonds at 8.75 %** and exceeded the planned volume of offering in 3 times. By results of auction, 10.5% from the total number of placed bonds were re-purchased by pension market subjects, 3.3 % - by STB, 72.9% - by clients of STB, 6.7 % - by brokerage and dealers organizations, 6.7 % – their clients.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 30 deals made on KASE made KZT4, 483.8 m. (\$29.8 m.). In the previous period (February 26 – March 4, 2009) the given indicator was equal to KZT7,488.5 m. or \$49.8 m. with 31 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 91.3 %.

Parameters of Exchange's transactions in GS within March 5 – 11, 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				66.5 % (45.6%) of purchase and sale sector's turnover		
15 - 28	8.92	8.92	8.92	8.92	5.0	1
29 - 36	6.50	8.00	8.00	7.42	2,978.6	11
Total					2,983.6 (3,416.0)	12 (4)
Coupon (KZT): MEUKAM, MEOKAM, MUIKAM				33.5 % (54.4 %) of purchase and sale sector's turnover		
Less than 730	7.75	8.30	8.30	7.87 (7.01)	88.3	2
731 – 1095	8.50	8.50	8.50	8.50 (7.95)	5.0	1
1461 - 1825	7.95	8.50	8.25	8.15 (7.99)	644.6	5
More than 2191	7.40	8.50	8.50	7.64 (8.45)	762.3	10
Total					1,500.2 (4,072.5)	18 (27)
GRANDTOTAL					4,483.8 (7,488.5)	30 (31)

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