

KAZAKHSTAN STOCK MARKET

January 20 - 26, 2011

SUPPLEMENTAL INFORMATION

US dollar = **146.80** at official rate for the end of the period.

US dollar = **146.78** 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 **3.7 p.a.**

Money market indicators as of January 26 and change for the period

| Indicator | Rate | Trend |
|--------------------|------|-------|
| TONIA | 0.20 | -0.02 |
| Autorepo GCB 2 d. | 0.20 | -0.02 |
| Autorepo GCB 7 d. | 0.69 | +0.3 |
| Autorepo GCB 28 d. | 0.00 | -9.0 |
| KazPrime-3M | 1.83 | 0 |

Stock securities' market indicators as of January 26 and change for the period

| Index | Value | Trend |
|---------|----------|-------|
| KASE | 1,794.97 | -2.1 |
| KASE_BP | 420.27 | +0.6 |
| KASE_BC | 318.86 | -0.6 |
| KASE_BY | 14.20 | +0.5 |

MAIN NEWS OF THE MARKET

January 20 Vice-Chairman of the National Bank Bisengali Tadzhiyakov at a roundtable on the state and prospects of development of cashless payment in the Republic of Kazakhstan in the Majilis said that Astana will set up a reserve center of the National Bank of Kazakhstan. He pointed out that the establishment of a new reserve center is to ensure the reliability of the payment system. The aim of the project - ensuring the smooth functioning of the payment system in the event of an emergency of any nature in main center, including as a result of the strong earthquake in Almaty city.

January 20, it became known that JSC Kazakhtelecom and Alcatel-Lucent deployed the first network GPON in Astana. Leading operator of Kazakhstan Company Kazakhtelecom will use the new network to deliver for consumers and business customers advanced broadband services such as IPTV, video on demand (VoD) and high-speed Internet access. The deployment of this network is the first step in implementing the strategic plan of the company Kazakhtelecom to replace existing infrastructure xDSL access fiber-optic technologies. Noted that the use of technology GPON will allow the company Kazakhtelecom to expand broadband Internet presence in Kazakhstan, as well as implement a wide range of new high-quality services, "three in one" (Triple-Play), increase average revenue per subscriber.

Jan. 21 press office of the Ministry of Industry and Trade of the Republic of Kazakhstan reported that opens assembly plant Hyundai trucks and buses in Talgar district of Almaty region, near the international airport of Almaty. As indicated, the production capacity of 500 units of equipment per year. Three years later, plans to develop a design capacity of up to 1000 units. The investment amounted to U.S. \$ 3 million, of which 2.3 million of borrowed funds. The enterprise plans to assemble trucks from the Hyundai car kits, which will be supplied from South Korea. Lineup will be presented technique capacity from 1.5 to 15 tons - it trucks, aircraft, trucks, refrigerators, garbage trucks, water trucks, cranes and other utility and farm equipment. The project will create over fifty jobs, and by 2015 plans to open more than two hundred new jobs, employment in manufacturing and servicing cars.

January 24, it became known that in 2011, "SK" plans to raise \$ 500 million in foreign borrowing. Also planned to add extra tenge denominated bonds amounting to 75 bln KZT with maturity of 7 years. A subsidiary of the Fund KMG plans in 2011 to attract additional order of \$ 500 million in debt capital markets, and the Development Bank of Kazakhstan - intends to bring additional \$ 800 million in the Eurobond market and about \$ 100 million at the domestic stock market. It is noted that in 2010 the Fund and its subsidiaries in the Eurobond market fund had borrowed 4.5 billion dollars, while the domestic market - more than 400 million registered by their selves NWF in 2010, the issue of bonds amounting to 150 billion KZT to finance subsidiaries.

January 24 scenarios for the economy of the Republic of Kazakhstan for 2011-2013, prepared by the National Bank of Kazakhstan indicate that real GDP growth in Kazakhstan in 2011 amounted to

4.7% at the cost of oil at 80 dollars per barrel. Given the degree of impact on the economy of the Republic of Kazakhstan, a key criterion for separation of scenarios for the development of monetary policy for 2011-2013 has been identified the annual average world oil prices. Considered three scenarios for the macroeconomic situation, which suggests the level of oil prices in 35, 65 and 80 dollars per barrel. According to the forecast of the National Bank of Kazakhstan, at the price of oil at \$ 35 per barrel, the republic's GDP in 2011 will decrease by 0,5% (in 2012 will grow by 0,9% in 2013 - by 1,9%), deficiency of the current account will be in 2011, 7,2% of GDP (in 2012 - (1.58)%, in 2013 - (-4.7)%), balance of payments deficit 1.9% of GDP (in 2012 - 0,4% in 2013 - 1,8%). At the level of oil prices in the \$ 65 dollars per barrel: GDP growth in 2011, 3,1% (in 2012 - 3,3% in 2013 - 3,5%), current account surplus - 0.9% (in 2012 - 1,5% in 2013 - 1,9%), surplus payments Balance - 2,8% (in 2012 - 1,9% in 2013 - 2,2%). With the price of oil at 80 dollars per barrel, experts of the National Bank of Kazakhstan expect GDP growth in 2011 to 4,7% (in 2012 - 4,9% in 2013 - 5%), current account surplus - 1.6% (in 2012 - 1,5% in 2013 - 1,4%), balance of payments surplus - 2.6% (in 2012 - 1,8% in 2013 - 0,6%). National Bank of Kazakhstan considers the most likely implementation of the third scenario of economic development of Kazakhstan, on this basis, were developed measures of monetary policy in 2011. Measures for subsequent years will be refined on the results of 2011.

Jan. 24 at the site of the National Bank of Kazakhstan were published main directions of monetary policy in 2011, agreed Board of the National Bank of Kazakhstan dated December 27, 2010 # 113, where it was stated that **in 2011 the National Bank of Kazakhstan will work to improve the mechanism minimum reserve requirements, improve the efficiency of its use, mainly in terms of changes in the composition of reserve assets.** In particular, as indicated, will be considered exceptions to the base of the reserve assets of the bank's assets in foreign currency. In the medium term (2012-2013) is scheduled to consider expulsion from the reserve assets of cash in vaults of banks. As noted, the monetary policy of the Republic of Kazakhstan will be adequate folding macroeconomic conditions. Money supply in the economy will remain at a level consistent with economic growth.

Jan. 24 press-service of JSC "National Welfare Fund" SK "reported that in 2010," SK "completed the implementation of anti-crisis program of the government, having mastered the 91% allocated from the National Fund of 1 trillion 87.5 billion KZT. In message indicates that the program with the participation of the Fund successfully completed debt restructuring of the three systemically important banks of the country: BTA Bank, Alliance Bank and Temirbank, which resulted in the external debt of "BTA Bank" have been reduced from \$ 12 billion to \$3.7 billion, the debt of Alliance Bank reduced from 4.5 billion to \$ 1.16 billion. Temir Bank's external debt - fell from 770 million U.S. dollars to 61 million dollars, and terms of payment of liabilities changed available 1-5 years to 8-20 years, with a decrease in the average rate of borrowing to 9.10%. It is also pointed out that in the real estate under the anti-crisis program to complete the construction of shared facilities of JSC "SK" have been allocated 200 billion m., of which 170 billion KZT from the national fund and 30 billion KZT from the Stress Assets Fund. Of these funds to January 1, 2011 the Fund disbursed 137.4 billion KZT (or 68.7%), thus completed 52 housing facility and 10,336 real estate investors have received shelter from the Fund. Currently, the Foundation is funded through the mechanisms of 43 uncompleted facilities with 6,955 real estate investors, of which the city of Astana - 31 facility with 4,059 real estate investors and the city of Almaty and Almaty region - 12 sites with 2,896 buyers.

Jan. 24 service credit rating Standard & Poor's changed its outlook on Kazakhstan's financial institutions - Kazkommertsbank (CMC), Nurbank JSC and AsiaCredit Bank from Negative to Stable. Simultaneously, Standard & Poor's affirmed long-and short-term counterparty credit ratings, formerly assigned to these banks. Standard & Poor's assigned a rating Nurbank "kzBB +" on a national scale. As indicated, proof rating affects the following ratings: long-term and short-term counterparty credit ratings on CMC and Nurbank at 'B / C "long-term and short-term counterparty credit ratings on JSC AsiaCredit Bank at 'B / B '. The outlook revision is due to robust economic recovery of the Republic of Kazakhstan. Analysts at Standard & Poor's expect that GDP growth in 2011-2013 to an average of 7% per year. Contribute to the restoration of structurally stable net inflows of foreign direct investments in the country, as well as the expected doubling of oil production in 2020. As noted, the rating action also reflects the stabilization of the conditions of banking activities after the restructuring of the three (of four) banks caught up in default in 2010. Standard & Poor's notes the reduction of pressure on asset quality, liquidity and profitability of domestic banks, which in the past three years are at increased risk.

January 25, Vice Minister of Economic Development and Trade of Kazakhstan, Marat Kusainov at a cabinet meeting said that in 2010 carried pre-capitalization and by providing additional liquidity to banks system-4 in the amount of 486.0 billion KZT. In particular, he pointed out that "BTA Bank" allotted 212.0 billion, Kazkommertsbank – 120.0 billion KZT, Halyk Savings Bank – 120.0 billion KZT, and Alliance Bank "- 24.0 billion KZT. Vice-Minister also noted that the external debt of banks declined by more than 11 billion U.S. dollars. He also said that **for 2010 the amount of deposits in banks of Kazakhstan increased by 13.7%.** Mr. M. Kusainov also noted that banks

early withdrawal of Kazakhstan National Fund in the amount of 147.5 billion KZT. The Minister said **that in 2010 the number of active small and medium businesses increased by 1.3%**. According to him, for financial support of business have been provided and refinanced loans to 2,874 small and medium-sized businesses totaling \$ 184.5 bln at a reduced interest rate.

January 25 Vice President of the National Bank of Kazakhstan Mr. Daniyar Akishev at a cabinet meeting said that the external debt of banks in Kazakhstan has declined over the past three years, in absolute terms, almost 3 times. In mid-2007 the foreign debt of the banking system amounted to 46 billion U.S. dollars, which was almost 50% of the gross domestic product. As of January 1, 2011, according to preliminary data, the volume of bank external debt is about \$ 17 billion, in absolute terms, it decreased almost threefold, and in relation to GDP it is now less than 20%. Reduced by 29 billion U.S. dollars on this preliminary data. He added **that the total reserves and National Fund of Kazakhstan for two years increased from \$ 43 billion to \$ 60 billion** Amount of gold reserves, plus the National Fund amounted to 59 billion U.S. dollars by the end of 2010. On 1 January 2009 was 43 billion U.S. dollars.

January 25 President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Organizations Mrs. Yelena Bakhmutova government meeting proposed the introduction of incentives for the placement of securities in the domestic market. As reported, the FSA has developed an action plan to implement a program roadmap to develop a funded pension system and securities market. "The road map provides for the adoption of incentives for organizations who are residents of Kazakhstan to build a policy of borrowing from the priorities of borrowing in the domestic stock market. In particular, it is proposed to establish requirements for mandatory placement, not just suggestions, as it operates within the current legislation, a certain amount of securities on the domestic stock market for those issuers that are listing, or have the intention to obtain a listing on foreign stock exchanges. Also introduce penalties for failure to fulfill this requirement and to develop amendments to the tax legislation of Kazakhstan.

January 26, it became known that, in accordance with the decision of the Board of the FSA from 24 January 2011 # 6 agreed to grant limited liability partnership Centras Capital agreement to acquire the status of the insurance holding company stock company "Insurance company Kommesk-Omir and joint-stock company Insurance company Centras Insurance.

January 26, it became known that, in accordance with the decision of the Board of the FSA from 19 January 2011 # 5 decided to Invalidation of a previously issued consent of Limited Liability Partnership CS Financial Products for the purchase of a big shareholder of Joint-Stock Company "Insurance Company Kommesk-Omir".

January 26, it became known that the size of billing telephone traffic of mobile operators in Kazakhstan is rounded to 1 second. This indicated in the Order of the Minister of Communications and Information of the Republic of Kazakhstan dated December 29, 2010 # 364 "On amendments and additions to the Order of the Chairman of the Agency of the Republic of Kazakhstan for Informatization and Communication of February 2, 2009 # 43" On approval rating of units ". Thus, the size of billing units used in interconnect communication while skipping all inbound, outbound and transit traffic to the public telecommunication network: the telephone traffic of mobile operators is 1 second (previously - 10 seconds). Dimensions charging units used telecom operator in providing services to subscribers in the public telecommunication network, mobile communication is within the telecommunications network operator - 1 second, with access to telecommunications networks of other operators - 1 second. The size of the cellular communications in international roaming - 30 seconds (from 1 January 2012 - 10 seconds), previously was 60 seconds. Orders not allowed levying fee and other fees not established by legislation of the Republic of Kazakhstan in the field of communications.

January 26, it became known that the order of the Ministry of Industry and Trade of the Republic of Kazakhstan National Agency for Export and Investment "Kaznex Invest" developed a unified database of investment projects and foreign investors www.baseinvest.kz. The database allows the monitoring of investment projects involving foreign capital in Kazakhstan: the system contains a list of sites that require investment in the sector and regional breakdown. A quick search of necessary information by date, number, object code, the event's name, organization, background and statistics make it possible to track the overall investment situation in the republic. However, the database provides a list of potential and existing investors in sectors and countries. This made it possible to conduct a systematic registration of foreign investors involved in projects in Kazakhstan.

January 26, it became known that the President of the Republic of Kazakhstan has signed the Law of the Republic of Kazakhstan "On making amendments and addenda to some legislative acts of the Republic of Kazakhstan on regulation of commercial activity. As indicated, the law is aimed at improving the management of trading activities, protection of economic interests in foreign trade activities, as well as access of domestic products to foreign markets. The Act provides for granting

the government the right to establish limits of retail prices for socially important food products. Introduces administrative responsibility as for the excess amount of maximum allowable retail prices for socially important food products, as well as for restricting access of goods to retailers or large commercial facilities.

MARKET SHARES

Market news

Jan. 26 it was announced that from January 28, daughter company of ATFBank – JSC ATF Finance(Almaty) has assigned the market-maker on KASE on common shares KZ1C24600013 (MREK).

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 457 deals were made in shares during the analyzed period.

| | current week | Trend for | |
|-----------------------------------|-----------------|-----------|----------|
| | | 1 week | 2 weeks |
| Average daily volume. USD th. | 1,543.1 | -27.5% | -42.9% |
| Average daily volume. KZT m. | 227.0 | -27.5% | -42.8% |
| Stake of nego deals. number (%) | 0 | -0.01 pp | -0.8 pp |
| Stake of nego deals. volume (%) | 0 | -0.08 pp | -22.4 pp |
| KASE members | 30 | 0 | -9.1% |
| Number of shares denominations* | 19 | +5.6% | +5.6% |
| Stake of pension funds. gross (%) | 0 | 0 | 0 |
| on purchase | 0 | 0 | -11.8 pp |
| on sale | 0.2 | +0.2 pp | +0.2 pp |
| Stake of individuals. gross (%) | 53.6 | -1.7 pp | -1.25 pp |
| on purchase | 34.2 | -5.8 pp | -6.5 pp |
| on sale | 73.0 | +2.5 pp | +4.0 pp |
| Stake of nonresidents. gross (%) | 17.1 | +0.9 pp | +3.5 pp |
| on purchase | 26.5 | +5.44 pp | +15.2 pp |
| on sale | 7.6 | -3.6 pp | -8.1 pp |

*on which deals were made at KASE

In the described period of falling average daily prices of 13 names of equity instruments involved in the transaction, the growth shown 4 tools, the prices of the two tools have not changed. Adverse change in shares prices in the range of 0.78% (BTAS) to 31.31% (CHFM), positive - from 1.56% (KKGB) to 35.91% (ZERD).

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

Results of share trades on KASE, including STF of RFCA within January 20 - 26, 2011, 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 | Num- Ber of deals | Best for the | |
|------------------|-------|--------|-----------------------|----------|--------------------|----------|--------------------|-------------------------|--------------|-------|
| | min. | max. | on the last deal: | | for last 365 days: | | | | bid | offer |
| | | | price | trend. % | min. | max. | th.USD | | | |
| KASE | | | | | | | | | | |
| BSUL | 630 | 630 | 630 | 0 | 200 | 630 | 20.25 | 3 | 630 | 630 |
| BTAS | 4.3 | 4.95 | 4.9 | 0 | 4.3 | 1420 | 28.70 | 26 | 4.95 | 4.3 |
| CCBN | 645 | 670 | 660.97 | +1.53 | 515 | 817 | 652.99 | 38 | 670 | 645 |
| CHFM | 1070 | 1100 | 1070 | | 1000 | 1950 | 5.46 | 3 | 1100 | 1070 |
| GB_ENRC | 2400 | 2550 | 2400 | -7.69 | 1800 | 2800 | 24.45 | 9 | 2550 | 2360 |
| GB_KZMS | 3550 | 3690 | 3550 | -6.58 | 2155 | 3800 | 85.43 | 13 | 3690 | 3550 |
| HSBK | 380 | 392 | 385.1 | -3.00 | 250 | 400 | 292.25 | 25 | 392 | 380 |
| HSBKp | 168.4 | 168.4 | 168.4 | | 168.4 | 186 | 0.23 | 1 | 168.41 | 168.4 |
| KAZIp | 350 | 374.04 | 370 | | 300 | 390 | 23.00 | 8 | 374.04 | 350 |
| KIBN | 155 | 175 | 155 | | 155 | 175 | 154.48 | 5 | 175 | 155 |
| KKGB | 458 | 470 | 465 | -0.85 | 356 | 700 | 225.65 | 18 | 470 | 458 |
| KZTK | 19300 | 19800 | 19606 | -0.98 | 11800 | 19800 | 612.89 | 58 | 19800 | 19300 |
| KZTKp | 9200 | 9523 | 9200 | 0 | 6000 | 9523 | 133.95 | 12 | 9523 | 8900 |
| RDGZ | 19200 | 19900 | 19490 | -1.07 | 15155.01 | 23501 | 86.09 | 12 | 19910 | 19200 |
| RDGZp | 18500 | 19850 | 18900 | -4.30 | 10800 | 21988.89 | 1,999.05 | 87 | 19850 | 18500 |
| SATC | 71 | 71.07 | 71.07 | 0 | 70 | 75 | 42.11 | 5 | 71.07 | 71 |
| TSBN | 865 | 865 | 865 | -3.89 | 865 | 980 | 17.67 | 1 | 865 | 865 |
| ZERD | 1.38 | 2.49 | 1.38 | +1.47 | 0.67 | 3.5 | 155.19 | 11 | 2.49 | 1.38 |
| ZERDp | 5.2 | 5.5 | 5.2 | -3.70 | 4.6 | 5.72 | 189.13 | 5 | 5.5 | 5.2 |
| 19 | | | | | | | 4,749.0 | 340 | | |

Notes: Trends are given relative to the last deal of the previous 30 days period (December 19, 2010 - January 19, 2011). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

On January 21 JSC ASYL-INVEST (Almaty), deprived of the status of market-maker on KASE on international bonds XS0495755729, XS0495756024 (ASBNe10) **JSC Alliance Bank (Almaty).**

Jan. 24 it was announced that from February 1, JSC "Investment Financial House" RESMI "(Almaty), waived the status of market-maker on KASE on common shares KZ1C35620018 (KIBN) JSC Kazinvestbank (Almaty).

On January 25, Bonds KZ2CKY05B893 (ASZSb1) Astana Gas Service JSC (Astana) are excluded from the official list of KASE in connection with the expiration of the treatment.

Jan. 26 it was announced that from January 28, daughter company of ATF – JSC ATF Finance (Almaty) has assigned the market-maker on bonds on KASE KZPC4Y05B661 (MREKb5) and KZP05Y05B662 (MREKb6) JSC Mangistau Electricity Distribution Company (Aktau).

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 58 deals were made in bonds during the analyzed period on KASE.

| | current | Trend for | |
|-----------------------------------|---------|-----------|-----------|
| | week | 1 week | 2 weeks |
| Average daily volume. USD th. | 4,970.7 | -0.2% | -55.1% |
| Average daily volume. KZT m. | 729.8 | -0.4% | -55.1% |
| Stake of nego deals. number (%) | 0 | 0 | 0 |
| Stake of nego deals. volume (%) | 0 | 0 | 0 |
| KASE members | 23 | -14.8% | -4.2% |
| Number of bonds denominations* | 27 | -15.6% | -3.6% |
| Stake of pension funds. gross (%) | 29.9 | +7.2 pp | +0.3 pp |
| on purchase | 54.0 | +30.8 pp | +42.3 pp |
| on sale | 5.8 | -16.3 pp | -41.6 pp |
| Stake of individuals. gross (%) | 2.5 | -10.6 pp | -2.7 pp |
| on purchase | 1.2 | -3.6 pp | -1.1 pp |
| on sale | 3.7 | -17.7 pp | -4.28 pp |
| Stake of nonresidents. gross (%) | 0 | 0 | 0 |
| on purchase | 0 | -2.54 pp | -0.01 pp |
| on sale | 15.8 | +15.82 pp | +15.82 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 13 items, fall – 8, prices of the 5 tools have not changed. Yield to maturity for a buyer on deals rose during the week for 9 bonds, have declined - in 8, benefits of 8 instruments did not changed. Positive change in bond yield to maturity in the range from 0.03% (TEBNb18) to 9.93% (KONDb1), negative - from 0.08% (KKGBe8) up to 5.08% (TEBNb7).

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

Results of bond trades on KASE including STF of RFCA within January 20 - 26, 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 | | | | |
| ABDIb1 | 34.00 | 34.00 | 34.00 | 0 | 14.12 | 2 | 34.00 | 34.00 |
| ALBNb2 | 1.50 | 1.50 | 1.50 | | 17.29 | 1 | 1.50 | 1.50 |
| BTAIb2 | 16.50 | 16.50 | 16.50 | 0 | 60.71 | 2 | 0.00 | 16.50 |
| BTAIb5 | 16.50 | 16.50 | 16.50 | 0 | 46.71 | 3 | 0.00 | 16.50 |
| BTAIb8 | 14.36 | 16.50 | 16.50 | -0.98 | 61.41 | 2 | 0.00 | 16.50 |
| BTAIb9 | 6.80 | 6.80 | 6.80 | 0 | 30.00 | 5 | 6.80 | 6.80 |
| ERKAb1 | 9.00 | 9.00 | 9.00 | | 545.03 | 1 | 9.00 | 9.00 |
| EUBNb3 | 10.35 | 10.35 | 10.35 | | 3,958.72 | 1 | 10.35 | 10.35 |
| EUBNb4 | 10.50 | 10.70 | 10.70 | | 4,303.93 | 2 | 10.00 | 10.70 |
| HSBKb10 | 9.80 | 9.80 | 9.80 | | 95.76 | 2 | 9.80 | 9.80 |

To be continued on the page 6

Continued of table

**Results of bond trades on KASE including STF of RFCA within January 20 26- , 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 | |
|-------------------|---------------------------------------|--------|-------------------|-------|--------------------|--------|-------------------------|------------------|--------------|--------|
| | | | on the last deal: | | for last 365 days: | | | | bid | offer |
| | min. | max. | yield | trend | min. | max. | | | | |
| JGOKb2 | | | | | | | 27.97 | 1 | 7.02 | 7.02 |
| KDTSb1 | 14.89 | 15.84 | 14.89 | -0.90 | 14.89 | 51.80 | 676.41 | 4 | 0.00 | 15.84 |
| KKGBe8 | 8.91 | 8.94 | 8.91 | | 8.91 | 11.02 | 3,931.78 | 5 | 8.91 | 8.94 |
| KONDb1 | 201.46 | 201.46 | 201.46 | | 104.93 | 259.62 | 3.31 | 1 | 563.58 | 592.59 |
| KZIKb12 | 13.19 | 13.19 | 13.19 | | 13.19 | 13.19 | 1,438.39 | 2 | 13.19 | 13.16 |
| KZIKb16 | 9.40 | 9.40 | 9.40 | | 9.00 | 9.50 | 16.20 | 1 | 9.40 | 9.95 |
| KZIKb19 | 11.00 | 11.00 | 11.00 | | 10.00 | 11.00 | 17.72 | 1 | 11.00 | 11.00 |
| KZIKb6 | 4.50 | 4.50 | 4.50 | -0.50 | 4.50 | 14.00 | 37.78 | 1 | 4.50 | 4.50 |
| KZIKb8 | 12.95 | 12.95 | 12.95 | | 12.00 | 16.75 | 14.93 | 1 | 12.95 | 12.95 |
| NFBNb1 | 32.00 | 32.00 | 32.00 | 0 | 18.95 | 36.00 | 3,793.48 | 1 | 32.00 | 32.00 |
| OILAb1 | 16.00 | 16.00 | 16.00 | | 16.00 | 16.00 | 15.86 | 1 | 16.00 | 16.00 |
| ORDKb2 | 12.00 | 16.00 | 12.00 | -4.00 | 12.00 | 16.00 | 769.67 | 8 | 12.00 | 16.00 |
| SKKZb23 | 5.00 | 5.10 | 5.10 | +0.10 | 4.50 | 6.50 | 67.07 | 3 | 5.00 | 5.10 |
| TEBNb18 | 13.89 | 13.89 | 13.89 | | 13.86 | 31.59 | 23.32 | 2 | 13.98 | 13.98 |
| TEBNb7 | 12.56 | 12.56 | 12.56 | | 12.56 | 17.64 | 24.23 | 1 | 12.34 | 12.34 |
| TSBNb5 | 14.00 | 14.00 | 14.00 | 0 | 13.00 | 20.00 | 1.17 | 2 | 14.00 | 14.00 |
| TXBNb4 | 3.10 | 5.80 | 3.10 | | 3.10 | 6.80 | 864.24 | 2 | 3.10 | 5.80 |
| 27 | | | | | | | 24,853.6 | 58 | | |

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (December 19, 2010 - January 19, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 25 at the KASE trading system specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-156 release of third (KZKDKY130034, MUM156_0003; 1,000 KZT, 25/01/1911 - 01/25/1924, the annual coupon, 30/360), at which the Ministry of Finance planned to borrow 14.0 bln KZT. The subject of the trade was negotiable coupon rate. In the auction was attended by 19 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 40 applications, of which the expiration time applications were 38 active warrants. Total volume of active bids (demand volume) was 51,290.0 million KZT and exceeded the proposed level of accommodation in 3.7 times. Coupon in active bids ranged from 5.10% to 7.50% per annum, amounting in average terms, 5.9180% per annum. The volume of active orders, the proportion of pension market had 27.9%, the share of Kazakhstan's second-tier banks (STB) – 26.3%, clients of STB – 24.6% of broker-dealers - 3.9% of their customers – 17.3%. As a result of trade, the issuer granted the application for the purchase of 2,833,333 bonds worth 2,833,333,000 KZT (20.2% of the planned volume of offering) at 5.15% per annum. According to the results of placing 8.5% of the total outstanding bonds were redeemed by the subjects of the pension market, 25.9% - BWI, 29.4% - STB clients, 8.8% - broker-dealer companies, 27.3% - by customers of broker- dealers.

Secondary market sector (purchase)

During the monitoring period, the total volume of 19 transactions at KASE amounted to KZT5,069.7 million (\$34.5 million). In the previous period (January 13-19, 2011), this figure was KZT4,777.1 million (\$32.5 million) with 13 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 - 100.0%).

Parameters of Exchange's transactions in GS within January 20 - 26, 2011

| Days till maturity | Yield to maturity for a buyer. % APR. | | | | Volume. m. KZT | Number of deals |
|--|---------------------------------------|------|-----------|---|--------------------------|-----------------|
| | min | max | last deal | weighted average | | |
| Discount (KZT): the notes of NB | | | | 16.6% (57.8%) of purchase and sale sector's turnover | | |
| 64 - 91 | 0.98 | 0.98 | 0.98 | 0.98 (0.96) | 148.83 | 1.00 |
| 92 - 181 | 1.47 | 1.47 | 1.47 | 1.47 | 694.99 | 1.00 |
| Total | | | | | 843.8 (2,759.5) | 2 (4) |
| Coupon (KZT): MEOKAM, MEUKAM, MEUJKAM | | | | 83.4% (42.2%) of purchase and sale sector's turnover | | |
| Less 730 | 2.20 | 2.94 | 2.94 | 2.57 (7.30) | 1,766.15 | 2 |
| 1096 - 1460 | 6.18 | 7.69 | 6.97 | 6.40 (5.60) | 1,448.52 | 9 |
| 1461 - 1825 | 3.80 | 4.15 | 4.15 | 3.99 (4.10) | 738.74 | 4 |
| Over 2191 | 5.50 | 5.55 | 5.55 | 5.50 (5.20) | 272.46 | 2 |
| Total | | | | | 4,225.9(2,017.6) | 17 (19) |
| TOTAL | | | | | 5,069.7 (4,777.1) | 19 (13) |

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