

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 23-27, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
20.01.2012	1,166.18	148.32	0.07	0.20	2.00
23.01.2012	1,182.80	148.44	0.06	0.30	2.00
24.01.2012	1,184.15	148.42	0.06	1.00	2.00
25.01.2012	1,181.53	148.61	0.06	0.85	2.00
26.01.2012	1,190.26	148.35	0.06	0.62	2.00
27.01.2012	1,191.84	148.37	0.42	0.31	2.00
Trend	25.66	0.05	0.35	0.12	0
%	+2.2	+0.03	+510.5	+59.3	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

January 23 Standard & Poor's Ratings Services assigned its 'kzBBB' Kazakhstan national scale rating to JSC SB Alfa-Bank (ABK). As stated in the message, the rating on ABK reflects the 'bb-' anchor for banks operating in Kazakhstan, S&P's view of the bank's weaker business and risk positions than the system average, neutral capital and earnings, and neutral funding and liquidity. ABK's business position is a negative rating factor. It reflects a balance between its small domestic operations, concentrated in banking for small and midsize enterprises and corporate banking, and execution risks related to its fast growth strategy. Nevertheless, ABK benefits from operational, managerial, product, and funding support it receives from its Russian parent OJSC Alfa-Bank (BB/Stable/B, Russia National Scale 'ruAA') as well as the latter's strong brand name. The Agency's neutral assessment of capital and earnings reflects a weakening of the risk-adjusted capital ratio (RAC) before adjustments to about 5.6%-6.0% over the next 18-24 months. The projection incorporates higher-than-system-average loan growth, a \$30 million capital injection in the first half of 2012, and no dividend payments on common shares. The bank's enterprise risk management was developed on the basis of Alfa Group. S&P views its risk management capacity as better than that of midsize Kazakh banks. Senior management knows its customers well and is highly aware of the risks facing the bank.

January 24 it became known Managing Director of the Fund Satkaliev Almasadam Maydanovich was appointed as Chairman of the Board of "Samruk-Energo" JCS. As indicated, in connection with the appointment, a decision on dissolution of A. Satkaliev as Chairman of the Board of Directors of "Samruk-Energo" and his election as Board of Directors of the company, was made. Also, the authority of A. Satkaliev as Chairman of the Supervisory Board of the Company "United Chemical Company" was terminated. A. Satkaliev was elected to the Board of Directors of JSC "KEGOC" as a representative of the shareholder. Previously, he served as Chairman of the Board of Directors of "KEGOC". Baydauletov Nurzhan Talipovich - Managing Director of the Fund was elected as Chairman of the Board of Directors of JSC "NC "Kazakhstan Temir Zholy". Also, Urazbekov Marat Zhanabergenovich?, Director of traffic management assets of the Fund "SK" was elected as member of the Board of Directors of JSC "NC "Kazakhstan Temir Zholy". Umbetov Muhith Abikeevich was appointed as Chairman of the Board of JSC "Alatau Zharyk Kompaniyasy

January 25 it became known that by the decision of the Board of Directors of JSC "SK" Elena Bakhmutova was appointed as Deputy Chairman of the Board of Sovereign Wealth Fund "Samruk-Kazyna". "Elena Leonidovna Bakhmutova will be responsible for the sphere, which deals with financial assets: second-tier banks, funds, all development institutions that are in our control", - said today in response to questions of journalists President of "SK" Umirzak Shukejev. As indicated, Aidan Karibzhanov was dismissed as Deputy Chairman of the Fund in accordance with the submitted application.

January 26 BTA Bank JCS informed on results of General Shareholders Meeting (hereinafter - GSM), held in Almaty, and also on progress in issues related to restructuring of part of Bank's debt. "The Bank reports that for issues on the agenda of the GSM, the decisions have not been taken. The main shareholder of the Bank - JSC "Sovereign Wealth Fund "SK" stressed that, in accordance with the commitments made in the restructuring in 2010, will vote for adoption of decisions made by the GSM, only if they are supported by at least two-thirds of the holders of the Bank GDR who voted at the meeting. However, this threshold was not reached", - was stated in the message of the bank spread today, 26 January 2012. As stated in the opinion of the Bank, the voting results of GSM could be affected by the fact that it was attended by holders of only 17.97% of the total volume of GDR or 2.7% of the total issued common shares. In this regard, the Bank believes that the GSM does not fully reflect the views of all holders of GDR. These results of the vote on the GSM are not considered as an obstacle to achieve the restructuring, and the Bank will continue to take all necessary steps for this purpose. The Bank informs that in the course of several meetings held in London, it pretty much

moved forward in formation of the Creditors' Committee. The Bank expects that in the coming days it will be able to announce the formation of the Creditors' Committee and announce the list of its members. It went on to start discussing the terms for restructuring the Bank's creditors' committee. The Bank aims to ensure that the Creditors' Committee as appropriate, representing the interests of different classes of creditors. The bank intends to work closely with the creditors' committee in order to achieve a restructuring that is fair for both the Bank and to all stakeholders and ensure the normal functioning of the Bank. After the Bank agreed with the Committee of Creditors on the terms of restructuring, it will present a coherent restructuring plan for its approval at a general meeting of shareholders. "The Bank expects that the creation and launch of the Creditors' Committee will give a positive impetus to the negotiations between the banks and lenders, in which the parties come to a compromise solution which would benefit all parties involved", - said the Chairman of the Board of Directors of the Bank Anvar Saidenov, whose words are listed in the message.

January 27, 2012, in Astana, Kazakhstan President Nursultan Nazarbayev said new projects in the field of natural resources and infrastructure of the Republic of Kazakhstan were starting, at a joint session of Parliament with a message to the people of Kazakhstan "Socio-economic modernization - the main vector of development of Kazakhstan". "Today I would like to announce the launch of new large-scale projects in the field of redistribution of our natural resources and infrastructure to cater for this redistribution", - said Nazarbayev. According to the Head of State, in the current year construction of the first module of the Balkhash thermal power plant, worth U.S. \$ 2.3 billion, the completion of the Kazakh section of the international road corridor "Western Europe - Western China", the construction of two new railway lines - Zhezkazgan-Beineu and Shubarkol-Arkalyk with 1,200 km length. "To address the energy deficit and release of southern regions from energy dependence I hereby charge the Government to ensure this year the start of construction of the first module of Balkhash thermal power station with capacity of 1320 MW worth U.S. \$ 2.3 billion. It is very important. Fast developing southern region has a shortage of electricity. We should not depend on anybody. This question counts for a lot. All questions on the Balkhash thermal power plant were solved. It's necessary to speed up and start the work", - said Nursultan Nazarbayev. The President also charged the Government to continue the project on the production of complex mineral fertilizers in Zhambyl region worth about U.S. \$ 2 billion.

January 27 Standard & Poor's Ratings Services said it lowered its long-term counterparty credit rating on Kazakhstan-based JSC Nurbank to 'B-' from 'B' and the Kazakhstan national scale rating to 'kzBB-' from 'kzBB+'. As stated, the agency also affirmed 'C' short-term counterparty credit rating on the bank. The agency is removing the ratings from CreditWatch, where they were placed with negative implications on Dec. 12, 2011. The outlook is stable. At the same time, S&P lowered the ratings on Nurbank's dated subordinated debt issues to 'CCC' from 'CCC+' and to 'kzCCC+' from 'kzB'. The Agency's assessment of Nurbank's business position as "moderate" reflects its small and declining market share and high exposure to the domestic real estate and construction sectors. With a market share of about 2% based on assets, Nurbank is the No. 13 bank in Kazakhstan as of Dec. 1, 2011. S&P views Nurbank's capital and earnings as "adequate," based on weakening of our projected risk-adjusted capital (RAC) ratio before adjustments to about 8.3%-8.8% over the next 12-18 months. The Agency's assessment of Nurbank's risk position as "weak" reflects the view of the bank's historically relaxed underwriting standards, significant loss experience, and high concentration of lending in real estate and construction sectors, despite 52% coverage of total loans by loan-loss reserves and capital as of Dec. 1, 2011. Nurbank's asset quality materially deteriorated in 2011: Nonperforming loans (NPLs; more than 90 days overdue) increased to 28.5% of total loans on Dec. 1, 2011, from 9.0% at year-end 2010. About two-thirds of total loans had been restructured as of Dec. 1, 2011. Nurbank's funding is "average" and its liquidity is "adequate," in the view of S&P. The stable outlook reflects the view that Nurbank will maintain its current capitalization and liquidity over the next 12 months, despite agency's expectation of asset quality deterioration. "We could raise the ratings if Nurbank demonstrated a sustainable and material improvement in asset quality and substantially decreased its share of lending to construction and real estate sectors and its share of loans in grace periods", - the message stated.

Stock exchange market

During the study period at KASE on the secondary market sale 181 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	658.8	8.4 times	-42.7%
Average daily volume. KZT m.	97.8	8.4 times	-42.6%
Stake of nego deals. number (%)	0.01	-0.03 pp	+0.01 pp
Stake of nego deals. volume (%)	0.03	-0.00004 pp	+0.02 pp
KASE members	26	-10.3%	-10.3%
Number of shares denominations*	19	+5.6%	+18.8%
Stake of pension funds. gross (%)	0	-42.8 pp	0
on purchase	1.1	-41.7 pp	+1.1 pp
on sale	0	-42.8 pp	0
Stake of individuals. gross (%)	34.5	+27.3 pp	-1.6 pp
on purchase	27.9	+22.4 pp	-9.8 pp
on sale	41.1	+32.2 pp	+6.7 pp
Stake of nonresidents. gross (%)	21.0	+20.7 pp	+15.1 pp
on purchase	20.0	+19.8 pp	+19.4 pp
on sale	22.0	+21.6 pp	+10.9 pp

*on which the deals on KASE have been conducted

In the described period falling of average daily prices was detected for 6 equity instruments, 11 tools involved showed growth, the price of 1 instrument has not changed. Adverse change in the weighted average share price fixed at the level from 0.31% (KZTK) to 30.45% (MMGZp), positive - from 0.08% (ZERDp) to 48.51% (BTAS).

In the considered week on the stock market was dominated by moderate mood. During the period, KASE Index increased by 2.2% and amounted to 1,191.8 basis points. Due to the lack of strong negative trend in overseas trading platforms stock quotes Kazakhstan stock market showed a moderate growth.

The main support provided to KASE Index was increased value of the shares of the commodity sector. Particularly strongly increased share prices of Kazakhmys and ENRC after the rising costs of main metals futures on the international commodities market. It was learned that the world consumption of copper and aluminum in the production has grown substantially over the past year.

Detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within January 23-27, 2012, only by data on 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	Num. of deals	Best for The period: Demand	Best for The period: Supply,		
	Last deal:		for last 365 days:							
	min	max	price	trend,%					min	max
BSUL	640.00	640.00	640.00	0	629.99	658.05	30.2	5	640.00	640.00
BTAS	0.90	0.90	0.90	+50.0	0.20	6.39	0.3	3	0.91	0.90
CCBN	248.63	255.77	255.77	+4.8	233.00	670.00	1,118.4	9	255.80	248.63
EXBN	990.00	1,090.00	990.00		900.00	1,090.00	98.2	3	1,090.00	990.00
EXBNp	1,100.00	1,100.00	1,100.00		1,100.00	1,300.00	4.2	1	1,100.00	1,100.00
GB_ENRC	1,700.00	1,700.00	1,700.00	+3.0	1,275.00	2,580.00	15.3	6	1,700.00	1,690.59
GB_KZMS	2,495.00	2,650.00	2,630.00	+7.3	1,780.00	3,800.00	144.3	18	2,650.00	2,495.00
HSBK	185.01	198.50	190.45	-2.8	185.01	445.00	200.2	39	198.50	185.01
KKGB	245.00	258.40	245.00	+0.6	185.00	616.00	95.0	16	260.00	245.00
KKGBp	145.00	148.00	148.00	+2.1	142.00	230.00	130.9	4	148.00	145.00
KZTK	21,500.00	22,000.00	21,500.00	-0.5	16,800.00	23,000.00	149.3	15	22,000.00	21,000.00
KZTKp	17,000.00	17,490.00	17,000.00	-1.2	7,490.00	19,000.00	174.6	18	17,500.00	17,000.00
MMGZp	4,070.00	5,000.00	5,000.00		4,070.00	10,450.00	6.4	2	5,000.00	4,000.00
RDGZ	13,900.00	14,200.00	14,200.00	+3.3	12,100.00	21,000.00	21.8	5	14,200.00	13,900.00
RDGZp	12,250.00	12,950.00	12,500.00	-0.8	11,000.00	20,510.00	169.5	13	12,950.00	12,250.00
SATC	68.99	68.99	68.99	0	68.99	72.00	394.4	16	68.99	68.99
	145,000.0									
VSTN	0	145,000.00	145,000.00		115,455.00	150,000.00	362.4	1	145,000.00	145,000.00
ZERDp	5.40	5.40	5.40	0	5.00	5.56	50.2	4	5.40	5.40
19							3,199.1	179		

Notes: Trends are given relative to the last deal of the previous 30 days period. If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 75 deals were made.

	current	Change for	
	week	1 week	2 weeks
Average daily volume. USD th.	16,279.1	3.6 times	4.0 times
Average daily volume. KZT m.	2,416.3	3.6 times	4.0 times
Stake of nego deals. number (%)	0.1	+0.1 pp	+0.1 pp
Stake of nego deals. volume (%)	0.1	-0.1 pp	-0.04 pp
KASE members	23	+9.5%	+27.8%
Number of bonds denominations*	23	+8.0%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	33.0	+8.6 pp	-46.2 pp
Stake of individuals. gross (%)	0.9	-5.6 pp	-7.7 pp
on purchase	0.6	-5.4 pp	-12.1 pp
on sale	1.2	-5.8 pp	-3.4 pp
Stake of nonresidents. gross (%)	14.2	-0.2 pp	+14.2 pp
on purchase	22.2	+20.0 pp	+21.2 pp
on sale	6.1	-20.4 pp	+6.1 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market bonds characterized 13 names, fall - 10 names. Yield to maturity on deals rose in the week for 11 bonds, declined - for 12. Positive changes in bond yield to maturity were in the range from 0.00001% (ZERDb1) to 2.14% (KKGBe8), negative - from 0.000004% (TEBNb18) to 2.68% (ATFBe6).

More detailed data on corporate bonds on KASE is shown in the table below:

Results of bond trades on KASE including STF of RFCA within January 23-27, 2011 (only on data of deals . made on secondary market of KASE by the methods of open trading):

Bond code on KASE	Yield to maturity for a buyer. % APR:						Amount of deals, th. USD	Number of deals	best for the	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	min,	max,				
ASBNe13	15.70	15.70	15.70		13.22	18.58	819.8	3		15.99
ATFBe3	6.30	6.30	6.30	-0.9	4.64	7.99	2,219.9	3	6.30	6.30
ATFBe6	12.50	12.50	12.50	-2.7	6.30	15.19	19.6	1	12.00	13.00
EKGSb1	7.95	7.95	7.95		7.29	8.00	135.0	1	7.95	7.95
EUBNb3	10.00	10.00	10.00		8.00	10.80	36.4	3	8.99	10.50
EXBNb2	8.50	8.50	8.50	+0.0002	8.50	18.50	8.3	3	8.50	9.64
HSBKb13	8.00	9.90	9.40	+1.4	8.00	12.20	3,035.8	3	8.00	9.90
HSBKe2	5.56	6.08	5.56	-0.3	4.34	6.82	2,808.0	5	5.56	6.22
HSBKe4	6.08	6.08	6.08		4.29	6.49	1,076.4	1	6.08	6.12
KKGBb4	11.00	11.00	11.00		10.40	12.50	236.3	4	11.00	11.79
KKGBe8	11.16	11.16	11.16		8.49	11.16	1,846.9	1	11.16	11.16
KMGZe3	-5.23	-5.23	-5.23		-5.69	-5.23	1,333.9	1	4.89	5.02
KMGZe4	5.70	5.74	5.74		5.46	5.79	16,500.2	4	5.70	5.74
KZAPe1	4.45	4.61	4.45		4.36	5.47	3,193.7	3	4.45	4.61
MREKb5	7.00	7.00	7.00		7.00	8.00	6.6	1	7.00	7.00
ORDKb2	12.00	12.20	12.00	+0.00002	12.00	16.02	213.9	4	7.68	12.20
PRKRb3	6.89	6.89	6.89		6.89	7.00	13,894.9	2	6.89	6.89
PRKRb4	7.00	7.00	7.00	-0.005	5.00	8.30	5,090.2	4	7.00	7.50
RESCb1	10.50	10.57	10.50	-0.5	8.00	12.00	19,627.6	3	10.50	10.50
SKKZb22	5.70	5.70	5.70	+0.1	5.25	6.00	1,347.7	5	5.70	5.70
TSBNb2	7.40	7.40	7.40		7.40	14.02	1,950.0	8	7.40	7.40
22							75,411.2	64		

Notes: Trends are given relative to the last deal of the previous 30 days period. If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On January 25, KASE trade system held repeated auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-108 seventh edition (KZKDKY090071, MUM108_0007; 1,000 tenge, 14/12/11, 14/12/20, 30 / 360), on which the Ministry Finance planned to place 15.0 million of bonds. The subject of the auction is the "net" price of bonds. Trades involved eight primary dealers, which were members of KASE. Through these subjects, investors filed 18 applications, of which by the applications expiry time 16 orders remained active. The total amount of active orders (demand volume) amounted to KZT 14,141.1 mln. "Net" price of the bonds filed by active bids varied from 95.8742% to 100.1287%, in average terms, 99.3277%. **As a result of trade, the issuer granted the application for purchase of 8.6 millions bond in the amount of 8,647,923,022.21 tenge (57.3% of the planned volume of placement). "Net" price of the bonds in the satisfied bids was 99.9878%.**

Secondary market sector)

During the period, total volume of 16 deals made on KASE was 2,890.9 million tenge (\$ 19.5 million). Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 100.0%.

Parameters of Exchange's transactions in GS within January 23-27, 2012

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.	
	min	max	last deal	min	max	last deal
Coupon (KZT): MEUKAM						
100.0% (100%) of purchase and sale sector net turnover						
Less than 730	1.01	1.01	1.01	1.01 (-5.14)	324.2	1
731 - 1095	3.00	3.49	3.00	3.24	1,411.6	2
1461 - 1825	3.00	5.00	3.00	4.00 (3.44)	566.1	5
More than 2191	4.50	5.26	4.60	5.23 (4.53)	589.0	8
Total					2,890.9 (647.2)	16 (7)
TOTAL					2,890.9 (647.2)	16 (7)

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