

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 9-13, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
06.04.2012	1,265.23	148.07	0.14	0.15	2.00
09.04.2012	1,249.33	147.52	0.05	0.16	2.00
10.04.2012	1,257.96	147.58	0.31	0.14	2.00
11.04.2012	1,255.66	147.66	0.31	0.31	2.00
12.04.2012	1,239.73	147.64	0.78	0.17	2.00
13.04.2012	1,228.24	147.63	0.27	0.20	2.00
Trend	-36.99	-0.44	0.13	0.06	0
%	-2.9	-0.3	+94.3	+38.7	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

April 9 the press service of Sovereign Wealth Fund "Samruk-Kazyna" JCS reported that the members of the Board of Directors discussed the draft of the Development strategy for Y2012-2022. It is reported that during the meeting the draft of the Development strategy of JSC "SK" for Y2012-2022 was reviewed. A report on this subject was made by Vice-Chairman of the Fund Kuandyk Bishimbaev. The draft of the Development strategy of SK for the years 2012-2022 was developed in accordance with the Decree of the President of the Republic of Kazakhstan from June 18, 2009 # 827 "About the System of government planning", according to which the development strategy of national control holdings, national holding companies, national companies is planned for 10 years, based on strategic and policy documents of the Republic of Kazakhstan.

It was indicated that the draft strategy outlines the mission, vision, strategic directions, goals and objectives of the joint-stock company Sovereign Wealth Fund "SK" for 10-year period of development. Also, at the meeting the implementation of the Program of output shares of subsidiaries and affiliates of JSC "Sovereign Wealth Fund "SK" on the stock market (People's IPO) and issues the approval of the Programme of Housing of SK and a credit line of JSC "Estate Fund "SK" provided by the return funds of the National Fund of Kazakhstan were discussed.

April 9 the Press Service of the Prime Minister reported that the Customs Control Committee of the Ministry of Finance plans to reduce the number of documents required in the border checkpoints. As reported, the President of the Customs Control Committee of the Ministry of Finance Mazhit Esenbayev presented today the main directions of Kazakh customs modernization in the near future. In particular, the Ministry plans to reduce the number of permits required by the checkpoints at the border. Currently 13 documents for import and 12 documents for export are filed. Number of documents will be reduced to 4 for imports and exports. In addition, preliminary exchange of information on goods transported between customs bodies of the RK and the customs authorities of countries - contractors, as well as between customs bodies of the RK and participants of foreign economic activity will be carried out. It is also proposed that the administration of indirect taxes (VAT, excise taxes, royalties) will be transferred to the tax authorities.

April 9 the Agency of Statistics of the Republic of Kazakhstan reported that:

- **In March 2012 sales price of new housing in Kazakhstan increased by 0.9%.** In March 2012 compared with the previous month, the sales price of new homes rose by 0.9%, the resale of decent housing - 1.8%, deplorable - 1.5%, rent of decent housing - by 0.8%.
- **Prices in the construction in Kazakhstan in the first quarter of 2012 increased by 1.2%.** Prices in the construction of the first quarter of 2012 increased by 1.2%. As stated, in March 2012 compared to December last year the price of construction works increased by 1.3%, machinery and equipment - by 1.2%, other works and expenses - 1.1%.
- **Prices of agricultural products sold in Kazakhstan in the first quarter of 2012 increased by 1%.** In March 2012 compared with December 2011 production of crops, agricultural enterprises realized, became cheaper by 0.4%, and livestock products - rose by 3%.
- **In February 2012 the average monthly nominal wage per employee was 92,338 tenge. The index of nominal wage in February 2011 was 118.3%, real - 112.9%.** In the industrial structure, the highest salary fell on financial and insurance activities - 191.8 thousand KZT (2.1 times higher than the average national level), the professional, scientific and technological activities - 179.4 thousand KZT (1.9 times), mining and quarrying - 156.1 thousand KZT (1.7 times). The lowest wages belong to workers in agriculture, forestry and fisheries - 41.6 thousand tenge, which is less than the national average by 54.9%.
- **The index of business confidence increased in March 2012 by 3 percentage points and amounted to (9%).** As mentioned, the heads of industrial enterprises have noted in March

2012 an increase in demand for finished products and as a consequence, the growth in production volumes, which resulted in an increase in their business activity in March 2012. According to the majority of managers of industrial enterprises, they expect growth in their business in the short term until June 2012.

The increase in consumer demand in March 2012 compared with the previous month, according to managers, reflected in changes in their business activity. The index of business confidence rose by 4 percentage points and amounted to (15)%. Prior to June 2012 (67)% of companies expect the immutability of the financial and economic activity compared to the current moment, (22)% - improvement and (9)% - recession.

- **The index of consumer sentiment in March 2012 compared with the previous month decreased by 1 percentage point and amounted to (18%).** In March 2012 32% of respondents reported about the improvement in the economic situation in the country over the past 12 months, while 14% of respondents reported on deterioration. "The index of the economic climate" compared with the previous month remained unchanged at (18)%. Less than a third of respondents (31%) expect further improvement in the overall economic situation in the country, 13% believe that it could get worse. "The index of desire to buy" compared with the previous month decreased by 1 percentage point and amounted to (19)%
- **Physical volume index of industrial production in Kazakhstan amounted to 102.9%.** In January-March 2012 compared to the same period in 2011 production of coal, natural gas and metal ores increased. Production of chemical, metallurgical industry, machinery and petroleum products has also increased. The increase in production was observed in 11 regions. In the Karaganda region output corresponds to the output of the previous year. Reduction was fixed in Atyrau, West Kazakhstan, Mangistau and Astana.

April 9 press service of the head of the Government reported that in 2012 KZT95.9 billion will be allocated for the support of farmers. According to the Minister of Agriculture Asylzhan Mamytbekov, from 95.9 billion 80 billion tenge will be directed to credit the spring field and harvesting works, micro-credit organizations for further funding of agricultural producers (AP), as well as the purchase of agricultural produce from the farmers. Funding will be at the rate 5% per annum - subject to the provision of security guarantees of banks and 8% per annum - the security of grain to grain receipt or other forms of highly liquid collateral. According to the Ministry of Agriculture, two schemes have been developed to for the full supplement of small AP.

April 11, 2012 the press service of the National Bank of Kazakhstan reported that:

- **Net international reserves of the National Bank fell 8.8% and amounted to KZT 31.8 bn in March. As indicated, the gross international reserves of National Bank fell 8.7% to 32.3 billion U.S. dollars.** Net international reserves of the National Bank decreased by 8.8% to 31.8 billion U.S. dollars. Purchase of foreign currency on the domestic foreign exchange market, foreign currency earnings to the accounts of the Government in the National Bank were offset by operations on the completion of the National Fund assets from the accounts of foreign exchange reserves. In addition, there was a decrease of correspondent accounts of banks in foreign currency in National Bank. As a result, net foreign exchange reserves (hard currency) in March 2012 decreased by 9.9%. Gold assets decreased by 2.8% as a result of the operations and decrease of gold price on world markets. During March 2012 the international reserves of the country as a whole, including the National Fund assets in foreign currency (according to preliminary data of U.S. \$ 48.3 billion), declined by 2.6% to 80.6 billion U.S. dollars. During March 2012 the monetary base shrank by 5.4% and amounted to 3,282.7 billion tenge. The narrow monetary base, ie the monetary base, excluding time deposits of banks with National Bank, shrank by 10.9% to 2,927.9 billion tenge.
- **In March 2012 the tenge against the U.S. dollar varied in the range 147.51-147.99 tenge per U.S. \$1.** As stated, in March 2012 tenge weakened slightly by 0.02% and month-end exchange rate of tenge was 147.77 tenge per U.S. dollar. In March 2012 the volume of stock transactions on the Kazakhstan Stock Exchange including those on additional auction decreased compared to February 2012 by 15.7% to U.S. \$ 4.1 billion. In the OTC market volume of transactions decreased by 25.4% to U.S. \$ 1.5 billion. Total volume of transactions in the domestic market decreased by 18.5% to U.S. \$ 5.6 billion. In March 2012 the National Bank acted as a net buyer of foreign currency on the domestic foreign exchange market, the press service of the NBK reported.
- **For 2011 gross external debt of Kazakhstan rose \$5.6 bn.** As of December 31, 2011 gross external debt, according to final data, amounted to 123.8 billion U.S. dollars, of which U.S. \$ 5.1

billion or 4.1% falls on the external public sector debt (liabilities of the Government and National Bank of Kazakhstan), the share of inter-firm debt is owed U.S. \$ 59.9 billion or 48.4% of the banking sector - U.S. \$ 14.6 billion or 11.8%. As indicated, for 2011 in general gross external debt increased by U.S. \$ 5.6 billion. In this case, if the external debt of "general government" (Government of the RK) and "other sectors" (including intercompany indebtedness) showed increase of 0.7 and 10.7 billion U.S. dollars, respectively, the external liabilities of monetary control (National Bank of Kazakhstan) and "Banks" (second-tier banks and JSC "Kazakhstan Development Bank") have decreased over the same period by 0.4 and 5.3 billion U.S. dollars, respectively.

- **Gross inflow of foreign direct investment in Kazakhstan amounted to \$19.9 bn in 2011.** The current account surplus of balance of payments of Kazakhstan, according to final data for 2011 has increased almost 5.9 times compared to the same period in 2010 and amounted to 14.1 billion U.S. dollars, or 7.6% of GDP (1.6% in 2010). As noted, during the 2011 world oil price of Brent almost never dropped below 100 U.S. dollars per barrel, making the average for 2011 of U.S. \$ 110.9 per barrel, or 39.3% above its average level in 2010 (79.6 U.S. dollars per barrel), and 13.6% more than the record level in 2008 (97.6 U.S. dollars per barrel). As a result, exports of goods increased by 43.7%, amounted to 88.5 billion U.S. dollars, while imports grew by 25.2%, exceeding a total of 41.2 billion U.S. dollars. Official exports of goods developed at the level of U.S. \$ 88.3 billion, of which U.S. \$ 55.2 billion (62.5%) comes from exports of oil and gas condensate. The value of exports of ferrous metals increased by 43.2%, non-ferrous metals - by 41.4%. In this case, if the increase in exports of ferrous metals was due to a greater degree of physical capacity of supply, the increase in exports of non-ferrous metals is mainly provided by the growth in contract prices.
- **In February 2012 the total volume of placed interbank deposits, compared with January 2012 increased by 2 times and amounted to the equivalent of KZT 2,662.9 billion.** The volume of placed interbank tenge denominated deposits increased by 38.3% to KZT 690.3 billion (25.9% of the total amount of deposits). The weighted average interest rate on interbank tenge deposits placed in February 2012 rose from 0.63% to 0.67%. The volume of attracted deposits of the banks in the National Bank in February 2012 compared to January increased by 35.6% to 667.9 billion tenge. In February 2012 compared with January 2012 the volume of placed USD deposits increased by 2.5 times and amounted to 12.1 billion USD (67.4% of the total amount of deposits). The weighted average interest rate on dollar deposits placed in February 2012 changed from 0.27% to 0.12%. The volume of deposits in euro in February 2012 increased 2.2 times, amounting to EUR 0.7 billion (5.5% of the total amount of deposits). The weighted average interest rate on euro deposits placed increased from 0.20% to 0.21%. The volume of placement of ruble deposits remains small - 1.1% of the total amount of deposits. The share of interbank foreign currency deposits increased during February 2012 from 61.6% to 74.1% of the total amount of deposits. The share of deposits placed by non-resident banks in foreign currency increased from 60.1% to 73.8%.
- **The total volume of residents' deposits in depository institutions in February 2012 rose by 3.6% to KZT 8,620.3 billion.** Corporate deposits increased by 4.4% to KZT 5,830.7 billion, deposits of individuals increased by 2.0% to KZT 2,789.6 billion. In February 2012 the volume of deposits in foreign currency increased by 6.1% to KZT 2,915.9 billion, in national currency - by 2.4% to KZT 5,704.4 bln. The share of deposits in tenge in February 2012 compared to January 2012 declined from 67.0% to 66.2%. Deposits in banks (including non-residents) increased over February 2012 by 2.0% to KZT 2,818.5 billion. The share of tenge denominated deposits grew by 2.9% to 1,627.4 billion tenge, deposits in foreign currency increased by 0.7% to 1,191.1 billion KZT. As a result, the proportion of tenge deposits increased from 57.2% to 57.7%. In February 2012 the weighted average interest rate of tenge deposits of nonbank legal entities amounted to 2.7% (in January 2012 3.1%), and on deposits of individuals - 8.4% (8.2%).
- **The total volume of banks' lending to the economy in February 2012 rose 0.4% to KZT 8,831.0 billion.** The volume of credits in national currency increased by 1.5% to KZT 5,798.3 billion, in foreign currency - declined by 1.5% to 3,032.7 billion tenge. The share of loans in tenge in February 2012 compared with January 2012 increased from 65.0% to 65.7%. In February 2012 the average weighted interest rate on loans in national currency of nonbank legal entities amounted to 11.2% (in January 2012 - 11.2%), natural persons - 20.5% (21.5%).

April 11 press-service of JSC "BTA Bank" reported on election of new board members on the basis of an extraordinary general meeting of shareholders. As stated in the report of the Bank, on the consideration on the agenda of this meeting the question, the following decisions have been taken: to elect Sergei Babayan as member of the Board of Directors of "BTA Bank", representative of creditors, holders of senior bonds, Jacek Brzezinski as member of the Board of Directors of "BTA Bank", representative of creditors, holders of debt instruments with a special discount, Erik

Balapanov as a member of the Board of Directors of "BTA Bank", representative of the SWF SK, Ilkka Salonen - as a member of the Board of Directors of "BTA Bank", the Independent Director.

April 12 the press service of the Agency on Statistics of the Republic of Kazakhstan reported that:

- **Average per capita nominal income of the population in February 2012, according to preliminary data, amounted to 48,199 tenge, increasing by 20.5% over the corresponding period of 2011.** As noted, the real income grew by 15.1%. Leading position in the size of per capita income in February 2012 took Atyrau, Almaty and Astana, where the figure exceeded the average national level by 2.3 - 1.6 times.
- **In February 2012 was an increase in the price of exports, decline – in prices for imports.** Export prices in February compared to January rose 1.4%, imports - decreased by 0.4%.
- **In March 2012 65.2 thousand people were employed for the large and medium-sized businesses and organizations, 65.7 thousand people dropped out for various reasons.** Among the resigned employees the retired ones constitute 77.3%, due to downsizing - 2.4%, for other reasons - 20.3%. In March 2012 turnover ratio for reception was 2.1%, turnover for dismissal - 2.1%, the coefficient of labor turnover - 1.7%. Replacement rate of the labor force for the period amounted to 99.3%.
- **Unemployment rate in March 2012 was 5.3%.** In the economy of the republic in March 2012 8.5 million people were employed. As reported, in the same period of last year their number increased by 333.7 thousand persons or 4.1%. Number of employees in that period amounted to 5.8 million people (68.1% of total employment). The number of unemployed in March 2012 was estimated at 469.4 thousand people, the unemployment rate - 5.3%. Officially, at the end of March 2012 58.3 thousand people were registered at employment offices of the Ministry of Labour and Social Protection of the Republic of Kazakhstan (excluding those included in the Employment Programme 2020). The proportion of registered unemployed was 0.7% of the economically active population (in March 2011 - 0.6%). It is estimated that in March 2012 level of hidden unemployment rate was 0.5% of the economically active population.

April 12 The Committee for the Control and Supervision of the Financial Market and financial organizations of the National Bank reported that the National Bank terminated the license of FIVE BROKERS CAPITAL JCS for operations on stock market. By the Resolution of the Board of the National Bank of Kazakhstan dated March 26, 2012 #115 decision on deprivation of license to operate in the securities market #4.2.214/108 (hereinafter - license) issued June 10, 2010 to JSC "FIVE BROKERS CAPITAL was taken. As indicated, the basis for the adoption of the decision on cancellation of the license of FIVE BROKERS CAPITAL were the violations of the laws of the Republic of Kazakhstan regulating the activities in the securities market, identified during remote supervision and routine checks of the organization, carried out by Committee for the Control and Supervision of Financial Market and Financial Organizations of the National Bank of Kazakhstan. The main violations are failure to comply with the mandatory presence of a risk management system, violation of the laws of the Republic of Kazakhstan at the conclusion of transactions in financial instruments as part of broker-dealer activities in the securities market, violation of the laws of the Republic of Kazakhstan during the implementation of nominal holding of securities, violation of the laws of the Republic of Kazakhstan in the framework of the implementation of the investment portfolio management.

April 13 the press service of the Ministry of Transport and Communications reported that in 2012 8 new air routes will be launched. The airlines "Air Astana" and "Scat" are planning to open new international routes Almaty - Hong Kong, Astana - Ulaanbaatar, Almaty - Ho Chi Minh City, Astana - Beijing, Astana - Kazan, Astana - Tashkent, Astana - Baku and Almaty - Kazan air routes.

April 16 the press service of Samruk-Kazyna reported that JSC "SK" and the Indonesian company Multistrada agreed on the construction of tire factory in Kazakhstan. "We have signed two memoranda. One of them was signed between the SK and the company Multistrada - the construction of a tire plant in Kazakhstan", - said K. Bishimbayev, Vice-Chairman of the Board. According to him Indonesian company Multistrada is the largest tire manufacturer in Indonesia and the region as a whole. "We agreed that we will jointly prepare a feasibility study on the possibility of tire production in Kazakhstan. It will consider not only the market of Kazakhstan, but also the market of the Customs Union, which significantly broadens the scope of consumers", - said K. Bishimbayev.

April 13 press service of the President reported that in 2011 trade turnover between Kazakhstan and Indonesia exceeded \$35 mln. As reported, at the meeting sides discussed issues of further strengthening trade and economic cooperation between the two countries, the expansion of

mutual investment. Agreements were reached on the establishment of the intergovernmental working groups on various issues of development of the economies of both countries. In 2011 the commodities turnover between Kazakhstan and Indonesia totaled more than \$ 35 million. In March 2012 in Astana the presentation of the Kazakh-Indonesian Business Council was held.

April 13 the press service of the Agency on Statistics of the Republic of Kazakhstan reported that:

- **The number of transactions in housing, in January-March 2012 amounted to 34,513.** In March 2012 the number of registered transactions in housing was 11,630, and in comparison with the previous month fell by 10.4%. The number of transactions in housing for January-March 2012 compared to last year increased by 16.4%.
- **In January - February 2012 the mutual trade of the Republic of Kazakhstan with the Customs Union countries amounted to 3,106.0 million U.S. dollars,** or 7.6% more than in January - February 2011, including exports - 977.1 million dollars USA (21.3% less), imports – 2,128.9 million USD (29.3% more). As reported, the export structure is dominated by mineral products (43.3% of total exports to the Customs Union), metals and metal items (29.6%), chemical products (13.8%). From the Russian Federation and the Republic of Belarus main imports include mineral products (29.7% of total imports from the Customs Union), machinery and equipment (20.8%), metals and metal items (12.9%), products of chemical industry (11.9%).
- **Short-term economic indicator in January-March 2012 to January-March 2011 amounted to 104.6%. Investment in fixed capital in January-March 2012 amounted to 751.5 billion tenge,** which is 3.1% more than during the same period last year. Industrial output in January-March 2012 amounted to KZT 4,057 bln at current prices, 2.9% more than in January-March 2011. In mining and quarrying production fell by 0.2%. In the manufacturing industry production increased by 8.6%, electricity, gas, steam and air conditioning - by 7.5%. In water supply, sewerage system, control over the collection and distribution of waste production decreased by 7.4%. Gross production (services) of agriculture in the January-March 2012 amounted to 188.8 billion tenge, which is less than in January-March 2011 by 5.1%.
The volume of cargo turnover in January-March 2012 amounted to 109.5 billion ton-kilometers (based on an assessment of turnover of individual entrepreneurs engaged in commercial transportation), and increased by 18.1% compared with the corresponding period in 2011. The volume of retail sales for the period amounted to 920.9 billion tenge (without recourse to public supply) and increased by 12% compared with January-March 2011. The volume of wholesale trade for the period amounted to KZT 2,091.2 bln, up 15.6% compared with January-March 2011. The range of services for provision of food and beverages during the reporting period amounted to 42.5 billion tenge, an increase of 11.7% compared with January-March 2011.
- **Kazakhstan's foreign trade turnover in January-February 2012 amounted to \$21,231.5 million and in comparison with January-February 2011 increased by 51.1%.**As stated, foreign trade turnover of Kazakhstan in January-February 2012 was \$21,231.5 million and in comparison with January-February 2011 increased by 51.1%, including export - \$ 15,745.4 million (up 52%) and import - 5,486.1 million USD (48.6% more).
- **Profit of large- and medium- scale enterprises of Kazakhstan for the fourth quarter of 2011 amounted to KZT 1.5 trillion.** The financial result of the large and medium-sized enterprises for the IV quarter of 2011 was determined as profit of KZT 1,509.6 billion. The financial result of the large and medium-sized enterprises for the IV quarter of 2011 was determined as profit in the amount of 1,509.6 billion tenge, or 11.1% over the same period in 2010. The level of profitability was 23%. The share of unprofitable enterprises among the total number was 38.4%.
Number of registered legal entities as of April 1, 2012 totaled 305,950 units, increasing in comparison with the corresponding period of last year by 5.4%, including 289,499 units employing less than 50 people. The number of operating entities totaled 180,254, of which small firms account for 164,902 units. The number of registered small businesses (entities) in the country totaled 220,549 units and increased by 5.8% in comparison with the corresponding period of last year.
- **In February 2012 in the country 41,450 cars were registered,** which is 76.1% more than in the corresponding period last year. Total availability of passenger cars as of March 1, 2012 amounted to 3,503.2 thousand units.

STOCK EXCHANGE MARKET

Secondary market sector

During the study period at KASE on the secondary market sale 211 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,539.0	+4.3%	2.4 times
Average daily volume. KZT m.	374.8	+4.0%	2.4 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	28	-3.4%	-17.6%
Number of shares denominations*	15	-16.7%	-16.7%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	7.81	+6.6 pp	+7.79 pp
Stake of individuals. gross (%)	47.2	+3.6 pp	+25.7 pp
on purchase	22.8	+12.0 pp	+3.3 pp
on sale	71.5	-4.8 pp	+48.2 pp
Stake of nonresidents. gross (%)	1.5	-13.5 pp	-34.5 pp
on purchase	1.0	-15.4 pp	-66.8 pp
on sale	2.1	-11.6 pp	-2.2 pp

*on which the deals on KASE have been conducted

In the described period growth of average daily prices was detected for 5 instruments, fall was demonstrated by 9 instruments involved in the transactions; price of 1 instrument has not changed. The negative change in the weighted average share price was fixed in the range from 1.04% (RDGZ) to 20.02% (SATC), positive - from 1.31% (RDGZp) to 15.43% (BTAS).

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

Results of share trades on KASE, including STF of RFCA within April 9-13, 2012, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share code on KASE	Last deal:				Price, KZT per share: for last 365 days:		Volume of deals Th. USD	Num. of deals	Best for The period:	
	min	max	price	trend,%	min	max			Demand	Supply,
BSUL	556.00	556.00	556.00	-2.1	556.00	642.00	60.8	6	560.00	556.00
BTAS	0.60	0.70	0.70	+27.3	0.20	5.00	28.6	15	0.70	0.60
CCBN	255.00	255.01	255.00	+2.0	233.00	587.00	1.0	2	255.01	250.00
GB_ENRC	1,375.00	1,410.00	1,395.00	-4.5	1,275.00	2,280.05	16.3	7	1,410.00	1,375.00
GB_KZMS	2,120.00	2,233.00	2,120.00	-4.9	1,780.00	3,350.00	6.2	8	2,233.00	2,120.00
HSBK	225.00	239.00	225.00	-6.3	185.01	379.00	5.5	10	239.00	225.00
KKGB	215.00	233.00	215.00	-8.5	185.00	530.00	122.6	18	233.00	215.00
KZTK	25,600.00	27,300.00	26,450.00	+1.7	16,800.00	27,999.98	1,072.1	40	27,300.00	25,600.00
KZTKp	17,502.00	22,399.99	21,000.00	-4.5	7,490.00	22,888.00	1,810.9	38	22,399.99	16,501.00
MMGZp	5,900.00	5,900.00	5,900.00		4,000.01	9,200.00	1.3	1	5,900.00	5,900.00
RDGZ	18,250.00	18,500.00	18,300.00	-0.8	12,100.00	20,000.00	373.2	20	18,500.00	18,250.00
RDGZp	12,999.00	13,500.00	13,200.00	+0.9	11,000.00	19,500.00	375.4	25	13,950.00	12,999.00
SATC	39.99	49.99	39.99	-20.0	39.99	72.00	7,835.2	18	49.99	39.99
VSTN	117,106.00	117,106.00	117,106.00		115,455.00	150,000.00	959.0	1	137,272.00	117,106.00
15							12,694.8	211		

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

Primary market sector

April 13 at KASE trade system the specialized trades of placement of KZ2C0Y05E065 (KZ2C00001634, KASTb3) of JSC "Holding KAZEXPORTASTYK" (Astana) were held. The issuer proposed to place four million bonds KZ2C0Y05E065 (10.0% of the total number of authorized bonds of this issue). The subject of the auction is the "net" price of bonds (excluding accrued interest) expressed as a percentage of the nominal value of securities up to the fourth decimal place. In the auction was attended by two members of KASE, who filed six applications, of which at the end of the application period four active warrants to purchase 4,487,990 bonds were active. Thus, the demand was 112.2% of the proposals. "Net" price of active bids submitted totaled 94.8687% (10.0% per annum to maturity). **As a result of trade, the issuer has decided to fulfill all four applications in full at a specified price. The amount of involvement in this case amounted to 4,347,769,235.11 tenge.**

Secondary market sector

In this sector of KASE during the analyzed period 46 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	8,057.6	+48.9%	+94.0%
Average daily volume. KZT m.	1,189.6	+48.3%	+93.9%
Stake of nego deals. number (%)	0	0	-0.01 pp
Stake of nego deals. volume (%)	0	0	-0.02 pp
KASE members	26	-25.7%	-25.7%
Number of bonds denominations*	14	-12.0%	-51.7%
Stake of pension funds. gross (%)	38.8	+20.7 pp	+11.6 pp
on purchase	77.5	+49.0 pp	+41.9 pp
on sale	0.03	-7.7 pp	-18.7 pp
Stake of individuals. gross (%)	0.4	-5.7 pp	-2.0 pp
on purchase	0.01	-2.6 pp	-3.7 pp
on sale	0.7	-8.8 pp	-0.28 pp
Stake of nonresidents. gross (%)	2.1	-8.0 pp	-17.2 pp
on purchase	2.7	-4.8 pp	-8.7 pp
on sale	1.5	-11.2 pp	-25.7 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market of bonds characterized 7 names of bonds, fall - 7 names. Yield to maturity rose for 7 bonds, declined - for 6 bonds during the week. Positive changes in bond yield to maturity were in the ranges from 0.0001% (TXBNb6) to 2.50% (KZIKb18), negative - from 0.00002% (PRKRb5) to 0.80% (HSBKe2).

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 April 9-13, 2012 (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,				
CCBNb17	5.00	6.00	5.00	+0.001	5.00	7.99	500.0	9	5.00	7.05
CCBNb18	9.44	9.44	9.44		6.00	9.60	21.4	1	9.00	7.00
CCBNe3	14.18	14.18	14.18	+0.03	6.21	16.35	58.2	1	14.18	14.18
CSBNb6	10.00	10.00	10.00	-0.02	9.00	13.00	43.8	1	9.97	10.50
EXBNb2	7.00	7.20	7.00	-0.0002	7.00	18.50	67.3	8	7.00	7.20
HSBKe2	4.51	4.51	4.51		4.34	6.82	586.2	1	4.51	4.51
IMSKb1	8.00	8.00	8.00		8.00	8.00	684.9	1	8.00	8.00
KKGBe4	7.20	7.20	7.20	-0.2	7.08	10.80	144.5	3	7.20	7.20
KZAPe1	3.47	3.47	3.47		3.35	5.47	1,105.7	1	3.47	3.47
KZIKb18	11.00	11.00	11.00		8.25	11.00	68.3	1	11.00	11.00
PRKRb5	7.50	7.50	7.50		6.80	7.50	35,361.5	8	7.50	7.50
SKKZb23	6.50	6.50	6.50	+0.2	4.50	6.50	13.6	2	6.50	6.50
TSBNb6	8.50	9.00	9.00		8.50	10.54	116.3	7	8.50	9.00
TXBNb6	6.70	6.70	6.70	+0.00001	6.35	6.98	1,516.2	2	6.70	6.70
14							40,288.0	46		

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

April 11 at KASE trade system repeated specialized auction on placement of medium-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-24 of release 80 (KZK2KY020800, MOM024_0080; 1,000 tenge, 13/04/11, 04/13/13, 30/360) was held, on which the Ministry of Finance planned to place 10.0 million of bonds. The subject of the auction was the "net" price of the bonds. The auction was attended by nine primary dealers, which were members of KASE. Through these subjects, investors have filed 15 applications, of which by the expiration time 14 warrants were active. The total amount of active applications (demand volume) amounted to KZT 21,451.9 mln. Net price of bonds on submitted bids ranged from active 99.4583% to 100.3270% to 100.0711% in average terms. As a result of trade, the issuer granted the application for purchase of 10 million bonds in the amount of 10,136,010,000.01 tenge (100.0% of planned volume of placement). Net price of satisfied bids totaled 100.2476% of face value.

Secondary market sector)

During the period, total volume of 20 deals made on KASE was 10,177.0 million tenge (\$68.9 million). Share of exchange turnover in the overall volume of Kazakhstan secondary market for government securities on comparable sales and purchases in the analyzed period was 100.0%.

Parameters of Exchange's transactions in GS within April 9-13, 2012

Days till maturity	Yield to maturity for a buyer. % APR.				Volume, mln. KZT on discount	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): MEKKAM, National Bank notes					68.6% (39.5%) of purchase and sale sector net turnover	
43 - 56	1.11	1.12	1.11	1.11	3,993.9	2
64 - 91	1.20	1.20	1.20	1.20	2,991.4	2
Total					6,985.4 (1,998.3)	4 (1)
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM					31.4% (60.5%) of purchase and sale sector net turnover	
Less than 730	2.20	2.75	2.75	2.45 (2.11)	662.7	4
731 - 1095	2.88	3.40	3.40	3.14 (3.63)	731.8	2
1096 - 1460	3.50	3.50	3.50	3.50 (3.27)	301.7	1
1826 - 2190	3.90	3.90	3.90	3.90 (4.20)	0.1	1
More than 2191	4.68	5.47	5.47	4.95 (5.06)	1,495.3	8
Total					3,191.6 (3,066.3)	16 (7)
TOTAL					10,177.0 (5,064.6)	20 (8)

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