

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 8 –14

SUPPLEMENTAL INFORMATION

US dollar = **121.14** at official rate for the end of the period.

US dollar = **121.26** 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 **13.6% APR**.

Money market indicators as of January 14 and change for the period

Indicator	Rate	Trend
TONIA	6.99	+0.07
Autorepo GS 3 days	6.50	–
Autorepo GS 7 days	7.74	-0.41
Autorepo GS 28 days	9.00	-1.50
KazPrime-3M	12.05	+0.02

Stock securities' market indicators as of January 14 and change for the period

Index	Value	Trend
KASE	868.63	-1.06
KASE_BP	242.51	-0.12
KASE_BC	145.61	+0.36
KASE_BY	11.07	+5.69

MAIN NEWS OF THE MARKET

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

- on 08 January 2009 the Company acquired 35,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.1686 per GDR and 1,434 ordinary shares, placed on Kazakhstan Stock Exchange, at an average price KZT9,961.16 per ordinary share;
- on 09 January 2009 the Company acquired 35,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.2871 per GDR and 1,653 ordinary shares, placed on Kazakhstan Stock Exchange, at an average price KZT9,890 per ordinary share;
- on 12 January 2009 the Company acquired 47,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.3645 per GDR and 1,436 ordinary shares, placed on Kazakhstan Stock Exchange, at an average price KZT9,659.64 per ordinary share. Since the start of the Share Buy Back Programme, the Company has purchased in aggregate 512,073 GDRs and 21,503 ordinary shares;
- January 12 JSC KazMunaiGas Exploration Production announces the share and global depositary receipt buy back procedure during the close period which precedes the Company's 2008 financial results announcement expected on March 12, 2009*. The close period is expected to begin on January 12, 2009 and end on March 12, 2009. During the close period the Buy Back Programme (as announced on 20th of November, 2008) will be managed by the two independent brokers appointed to execute the Buy Back Programme within pre-set parameters which will be established by the Company prior to the start of the close period. The brokers will make trading decisions independently of, and uninfluenced by, the Company but otherwise in accordance with the Buy Back Programme approved by the Board of Directors on the 8th of October, 2008.

January 8 KASE published on its website the text of **Rules of Activities Implementation of Trades Organizers in Securities and other Financial Instruments** approved by resolution # 170 of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of October 29, 2008 (Resolution). The mentioned Resolution was registered by the Ministry of Justice of the Republic of Kazakhstan on December 15, 2008 under # 5406 and will be given effect on January 25, 2009.

January 8 Statistic Agency of republic of Kazakhstan informed that in 2008 **selling prices of new habitation decreased** by 8.7 %, in 2007 – increased by 30.2 %. Re-selling prices of comfortable habitation over the last year decreased by 20.4 %, in 2007 increased by 42.6 %.

January 8 KASE Council approved amendments in KASE internal documents:

- changes and additions # 10 to the KASE internal document "**Rules of Repo Transactions Execution**" (Repo Rules), which will be given effect since January 25, 2009. The most significant content of mentioned amendments:

- limitation by 90 days of repo transactions maximum period, executed by the "nego" method;
- prohibition of repo transaction period extension, executed by the "nego" method, if such extension leads to violation of the above mentioned repo transaction maximum period;
- prohibition of repo transaction period extension, executed by the "automatic" method.
- changes and additions # 9 to the KASE internal document "Rules of Exchange Securities Trading" (Trading Rules), which will be given effect since January 25, 2009. In compliance with the mentioned amendments the section "Emergency Measures" of Trading Rules has been renamed into "Critical Events".
- change # 22 to the KASE internal document "Listing Rules", which will be given effect since January 25, 2009. In compliance with the mentioned change article 20 "Delisting" of Listing Rules was revised, the most significant differences of which from the effective one are:
 - the use as the basis for delisting of the systematic (three and more times during twelve consecutive calendar months) non-observance by securities admittance initiator of information disclosure requirements, established by Listing Rules and the Listing Agreement or violation by securities admittance initiator of the period of information provision to KASE, which must be disclosed in compliance with the legislation of the Republic of Kazakhstan, Listing Rules and the Listing agreement (previously similar basis for delisting was non-observance by the admittance initiator of information disclosure requirements, established by Listing Rules and the Listing Agreement, existence of five and more facts of the information provision period, which must be disclosed in compliance with Listing Rules and the Listing Agreement terms);
 - formal vesting of the existing practice, when corporate bonds are excluded from the KASE official list due to their circulation period expiry without documenting any decision of KASE bodies and officials;
 - delegation to KASE of authorities on making decision on securities delisting due to recognition of their issue government registration invalid or due to their issue annulment.

January 9 it was known that **debut KZT120 bn. bonds issue (KZT120.99/USD1) of National Welfare Fund Samruk-Kazyna is planned for October 2009**. This issue is expected on Kazakhstan Stock Exchange. Maturity term is till 15 years, coupon indicative rate – is 8.5 % APR. Borrowing of assets of accumulated pension funds is planned by means of the bonds issue for to finance the special mortgage credit lending program and develop housing sector. The message also says that in case of ask on the side of pension funds to bonds of NWF Samruk-Kazyna JSC, borrowing of KZT360 bn. assets is supposed in 2009.

January 9 Eximbank Kazakhstan (Almaty) notified KASE that **December 26, 2008 its Board of directors decided to offer 1,000,000 common shares KZ1C36110019 by means of implementation of option right by shareholders**. The offering price will make KZT1,000,00 per share. Ratio of total placed common shares to the number of offering common shares – 1/0, 11. The list of shareholders , which have right for option right of offering common shares, made by bank's registrar as on December 26, 2008.

January 9 KASE informs that from January 1, 2009 it moves to the new methodology of summarizing trade statistics for the reporting period, based on application of two indicators:

- the trades volume (the new indicator, reflecting the total gross volume of deals);
- the exchange (calculated) turnover (the traditional indicator, which has been published before under names "trades volume", "exchange turnover", "trade turnover", "deals total volume" and other similar by meaning definitions).

The mentioned indicators may differ on repo and currency swap transactions markets as each such transaction consists of two deals – opening and closing. Trades volume of repo and currency swap transactions markets will include only opening deals (deals of currency swap transactions opening – given that such transactions are executed in the exchange market sector especially opened for this purpose). In other words the trades volume indicator will consider only amounts on repo and currency swap transactions. When calculating the exchange(calculated) turnover KASE intends as previously to consider volumes (in KZT with further re-calculation into USD equivalent) of all repo and currency swap transactions deals closing; given this will be considered only those deals, which fall to the reporting period.

January 8 the impact of a weaker global macroeconomic outlook on commodity prices and intensified global financial market volatility have lowered the resilience of Kazakhstan's sovereign credit profile, according to a new Fitch Ratings report published today. According to analysts, Kazakhstan's ratings remain supported by the sovereign's low public debt and net creditor status, reflecting previous prudent saving of energy sector revenues," said Andrew Colquhoun, Director in Fitch's Sovereigns Group. "However, these

strengths are likely to be eroded by lower commodity prices and by deployment of sovereign resources to support the domestic economy and banking sector, which are going through a sharp slowdown, adding to downward pressure on Kazakhstan's ratings and warranting a Negative Outlook." Fitch estimates that Kazakhstan's GDP growth will be 2.5% in 2008 and 1% in 2009, down sharply from an annual average 9.6% between 2003-2007.

January 12 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 1.6 % to \$19,396.2 m. in December 2008.** It is noted in the press release that purchasing of currency on the internal currency market and operations for servicing of external debt of the Government and decrease of remains on correspondent accounts of commercial banks in foreign currency in the National Bank were neutralized by reconversion of assets of the National Fund into currency assets of the National Bank and inflows of currency on the accounts of Government in the National Bank. As a result, net currency reserves (NCR) increased by \$180.4 m. in December 2008 (for year 2008 – by \$1.6 bn.). Assets in gold increased by \$119.4 m. in December 2008 as a result of increase of its price on the world markets by 6.3 % (for year 2008 – assets in gold grew by \$0.2 bn., as a result of taken transactions and growth of its price on the world markets by 4.4 %). International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$27,334.2 m.) increased by 1.9 % to \$46,734.7 m. for the month (for year 2008 growth made 21.0 %).

January 12 The national oil and gas company KazMunaiGaz and Central Asia Petroleum Ltd signed an agreement on acquisition of 50 %+2 voting shares of MANGISTAUMUNAIGAZ by the national company. According to KazMunaiGaz message, disseminated on Monday, deal closing is planned before the end of March 2009, after corresponding approvals of Kazakhstan State Agency on competitiveness protection, European Committee and fulfillment of early reached agreements. Acquisition of MANGISTAUMUNAIGAZ is planned at the expense of own funds of KazMunaiGaz group of companies.

Due to this, **January 13 Standard & Poor's Ratings Services said that its ratings and outlooks on 100% Kazakhstan-owned oil and gas holding company JSC NC KazMunayGas and its 58%-owned subsidiary JSC KazMunaiGas Exploration Production remain unchanged.** This is because our rating on KMG is based on a top-down approach and is equal to the foreign currency rating on the sovereign and one notch below the local currency rating on the sovereign. Our rating on KMG EP, KMG's largest and most cash-rich subsidiary, is one notch below that on the parent. We believe the acquisition will not affect either entity's stand-alone credit quality, because the transaction is in line with KMG's strategy.

January 13 the National Bank of Kazakhstan informed that surplus of current account of payment balance of Kazakhstan for the nine months of 2008, made \$9 bn. (9.3 % of GDP), compared to deficit, amounting \$5.4 bn. for the same period of last year. While reducing the deficit of current transaction account with CIS countries by 12 %, active balance on transactions with other countries increased in 23 times, totaling in more than \$14 bn. (\$622 m. for nine months of 2007). Profits of residents from the current transactions increased, compared to last year by 58.3 % up to \$63.35 bn. and current payments – by 19.6 % up to \$54.34 bn.

SHARES MARKET

News of shares market

From January 27, Tengri Finance (Almaty) based on the market-maker application **was released from market-maker obligations fulfillment** on KASE on **common shares KZ1C12280417** (KASE official list, the first category, KZTK) of **Kazakhtelecom** (Astana).

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 272 deals were made in shares during the analyzed period. Average daily volume made \$5,796.2 th. or KZT701.9 m. and decreased compared to previous period (previous week weighted average volume made \$37,313.7 th. or KZT4 505.1 m.) by 6.4 times. In analyzed period 1.5 % transactions on KASE in quantitative expression and 1.9 % in volumetric expression were nego deals. In the previous period 3.9 % and 1.5 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 43 (37) members. In deals 31 (29) denominations of shares were included. At that: 0.3 % (37.3 %) of gross-turnover went through accounts of pension funds; 0.3 % (73.1 %) on purchase transactions and 0.2 % (1.5 %) on sales transactions. 17.2 % (4.2 %) of exchange gross-turnover of shares – 12.4 % (2.2 %) - on purchasing transactions and 22.0 % (6.3 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 12.9 % (6.3 %) of gross-turnover – 22.3 % (11.1 %) on purchase and 3.6 % (1.6 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 19 % (35 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 48 % (38 %) – fell, prices of 29 % (17 %) remained unchanged. In the described period shares prices changed positively in the range from 0.01 % (KKGBp) to 42.98 % (KZTC), negative change – from 0.23 % (BTAS) to 9.22 % (MREK).

During the week KASE Index fluctuated within horizontal trend. The change for the period made minus 3 % on negative background. The last value was fixed at 850.47 points.

Asian market was under the negative statistics of Singapore GDP in the fourth quarter last year. Economy of the island fell by 12.5 % - the record fall for 43 years history of the Government. Note that data on Chinese GDP for 2007, which was reviewed in upward direction "soften" the stock floors situation (from 11.9 % to 13 %), released at the end of the week. Thus, Chinese economy entered the big three, revised in dollars.

At the same time, since the New Year the new tendency to capital flow-out developed. Financial sector was happened to be under threat. Investors, as the world major banks, having lost much in their own country, started to sell their shares in Chinese companies. Bank of America left China Construction Bank without \$2.8 bn. for a week, Royal Bank of Scotland left Bank of China without the same sum. As a result, shares of China Construction Bank on Shanghai's stock floor fell by 3.2 %, Bank of China – by 12 %.

Share value of domestic banks showed negative dynamic since year beginning. Share value of BTA Bank after leaps in December fell by 16 %. But it is rather short-term exception. On the week Alliance Bank announced that it is ready to offer Samruk-Kazyna 15 % of it announced but not offered shares. The total in-flow volume on the side of the Government should make not less than \$370m.

Common shares of oil company Exploration Production KazMunaiGaz JSC became last week outsiders. Its share ended the week with fall by 8.2 % on negative forecasts on oil prices during two coming years. JPMorgan reviewed its forecast for this year from \$69 to \$43 per barrel. For the next – from \$85 to \$65 per barrel due to more deep fall of the world economy perspective, which may turned out with weak ask, than expected before. At the same time continuing share buy back program support quotations of Exploration Production KazMunaiGaz JSC at KZT9,000.

Common shares of KAZAKHMYS PLC supported the market, which grew by 6 % on announcements regarding copper purchase on open market on the side of Chinese State Bureau of reserves. But on Thursday price share of mining giant fell on negative macro statistics on the USA. Today the mentioned shares are traded at KZT420.00.

We expect no serious signals for growth till the end of January. KASE Index range will be between 800 and 1,000 points. The announcements of elected President of the USA during inauguration regarding details of stimulating economy measures may become reasons for optimism.

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

Results of share trades on KASE, including STF of RFCA within January 8 – 14, 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		Best for the period:					
	on the last deal:		for last 365 days:		bid offer					
	min.	max.	price	trend, %	min.	max.	th. USD	deals	bid	offer
aREAL	5.00	5.00	5.00	-2.9	0.76	5.15	4,127.46	2	6.00	5.00
aREALp	5.00	5.00	5.00	0	5.00	5.00	4,127.46	2	5.00	5.00
ASBN	3,700.03	4,070.00	4,070.00	0	3,400.00	28,710.00	52.85	3	4,070.00	3,700.03
ASBNp1	4,800.00	4,800.00	4,800.00	0	4,600.00	12,200.00	31.51	1	4,800.00	4,800.00
ASFI	22,728.01	22,728.01	22,728.01	0	15,000.00	25,000.00	22.72	1	22,728.01	22,728.01
ASFIp	22,728.00	22,728.00	22,728.00	0	10,000.00	25,000.00	68.72	4	22,728.00	22,728.00
BTAS	25,000.00	30,100.00	27,758.75	+0.9	19,000.00	85,000.00	9,281.38	21	30,100.00	25,000.00
CCBN	400.02	550.00	442.00	+10.5	400.00	2,000.00	1,236.22	13	550.00	400.02
CSBN	4,283.76	4,283.76	4,283.76	0	3,850.00	6,105.00	0.71	1	4,283.76	4,283.76
GB_ENRC	606.00	666.58	620.00	+8.8	395.00	3,750.00	13.63	5	666.59	588.50
GB_KZMS	450.00	500.00	465.00	-3.1	379.50	4,600.00	134.53	15	500.00	450.00
HSBK	87.01	92.00	90.00	-4.8	85.00	542.00	80.35	18	92.00	87.01
KKGB	405.00	420.00	405.00	0	190.00	1,255.00	112.16	5	420.00	405.00
KKGBp	94.01	94.01	94.01	0	86.36	440.00	16.04	1	95.00	94.01

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Continued of table

Results of share trades on KASE, including STF of RFCA within January 8 – 14, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:				Price, KZT per share: for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
	KMSO	3,110.00	3,160.00	3,150.00	-0.6	3,050.00			3,200.00	1.76
KZIS	41,420.00	41,420.00	41,420.00		41,420.00	61,000.00	31.77	1	41,420.00	41,420.00
KZTC	10,900.00	12,000.00	12,000.00	+43.0	1,417.24	21,700.00	76.47	5	12,000.00	10,900.00
KZTK	13,400.00	14,000.00	13,400.00	-2.2	13,000.00	41,000.00	279.42	13	14,000.00	13,400.00
KZTKp	5,006.00	5,501.00	5,499.00	0	4,600.00	23,500.00	85.76	10	5,501.00	5,006.00
MMGZp	4,550.00	4,550.00	4,550.00	-9.1	4,550.00	20,000.00	63.10	2	4,550.00	3,465.00
MREK	2,400.00	2,400.00	2,400.00	-4.0	2,400.00	2,970.00	189.23	7	2,400.00	2,400.00
NFBN	4,720.00	4,800.00	4,720.00	-3.7	1,321.00	5,270.00	155.88	6	4,900.00	4,700.00
ORDB	1,650.00	1,750.00	1,650.00		250.00	4,000.00	94.07	4	1,750.00	1,650.00
ORDBp	1,470.00	1,470.00	1,470.00	0	1,400.00	2,100.00	126.26	4	1,470.00	1,470.00
RDGZ	8,351.00	10,000.00	9,450.00	-3.6	6,201.00	24,595.00	6,498.94	105	10,000.00	8,351.00
TEBN	5,000.00	5,000.00	5,000.00	0	4,500.00	8,500.00	247.65	1	5,000.00	5,000.00
TMLZ	5,000.01	5,000.01	5,000.01	0	5,000.01	5,057.00	247.65	1	5,000.01	5,000.01
TSBN	751.00	751.00	751.00	+0.1	750.00	2,343.00	26.26	3	751.00	751.00
UTMK	31,900.01	31,900.01	31,900.01	0	19,000.00	35,090.00	936.17	3	31,900.01	31,900.01
VSTN	349,999.99	350,000.01	349,999.99	0	322,000.00	360,310.83	49.13	3	350,000.01	349,999.99
ZERD	6.10	6.71	6.10	0	3.50	6.71	5.16	3	6.71	6.10
31							28,420.40	268		

Notes: Trends are given relative to the last deal of the previous month (December 7, 2008 – January 7, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From January 13, in the KASE secondary market sector are **open trades in bonds KZP03Y10C590** (HSBKb14; KZT10,000; KZT5.0 bn.; November 6, 08 – November 6, 18, the semi-annual coupon indexed on the inflation rate, 13.00 % APR for the current period, 30/360) of **Halyk Savings Bank of Kazakhstan** (Almaty). Halyk Finance (Almaty) will fulfill the market-maker obligations on KASE with the minimum mandatory quotation volume in the size of 240 bonds. Mentioned bonds issue is the third within the third bond program of Halyk Savings Bank of Kazakhstan. Bonds were included into KASE official list by the first subcategory of "Non-rated Debt Securities" from November 6, 2008. More detailed information on mentioned bonds issue is published on KASE website at <http://www.kase.kz/ru/emitters/show/hsbk>

From January 20, **Kazkommerts Securities (Subsidiary of Kazkommertsbank)** (Almaty) based on its application **was assigned the market-maker status** on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on **bonds KZ2CKY05B885** (the official list of STF RFCA, the first subcategory of "Non-rated Debt Securities", aKASSb1; KZT1,000, KZT3.0 bn.; February 14, 06 – February 14, 11; the semi-annual coupon 9.0 % APR, 30/360) of **OGCC KazStroyService** (Almaty). The mandatory quotation minimum volume for the market-maker is 2,600 bonds

From January 23, **Prime Financial Solutions** (Almaty) **was released from market-maker obligations fulfillment** on KASE on **bonds KZ2C0Y05C275** (ORDBb2; KZT1, KZT12.0 bn.; November 13, 06 – November 13, 11; the semi-annual coupon indexed on the inflation rate, 11.00 % APR for the current period) of **Ordabasy Corporation** (Almaty), traded in KASE official list, the first subcategory of "Non-rated Debt Securities".

Primary market sector

January 9 in the trading system of Kazakhstan Stock Exchange (KASE) were held specialized trades on placement of **bonds KZP03Y10C590** (KASE official list, the first subcategory of "Non-rated Debt Securities", HSBKb14; KZT10,000; KZT5.0 bn.; November 6, 08 – November 6, 18, the semi-annual coupon, 13.00 % APR for the first coupon period, 30/360) of **Halyk Savings Bank of Kazakhstan** (Almaty), on which all mentioned bonds were proposed for purchasing. The clear price of bonds was the trade's subject (without the accrued interest). **Three KASE members** participated in trades, who submitted five purchasing orders for **530,480 bonds**. At the moment of orders submission time termination all orders were active. Clear prices in submitted orders varied from 64.2770 % (22.00 % APR) to 94.6974 % (14.00 % APR), having made up in an average **92.9770 % (14.32 % APR to maturity for a buyer)**. In the total volume of active orders the stake of one

pension market subject accounted for 99.9 %, the brokerage dealer company – 0.1 %. By results of trades **Halyk Savings Bank of Kazakhstan set the cur-off price at 94.6974 %** that complies with the yield of mentioned bonds to maturity in the size of **14.00 % APR**, and satisfied four orders, **having placed all mentioned bonds. The borrowing amount at this made up KZT4,848,620,000.00.** In the total placement volume of mentioned bonds 99.9 % accounted for one pension market subject, 0.1 % – he brokerage dealer company.

Secondary market sector (purchase and sale)

A total of 231 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$12,968.4 th. or KZT1 569.4 m. and decreased in comparison with the previous period (\$27,262.0 th. and KZT3 292.1 m. correspondingly) by 2.1 times. In analyzed period no nego deals with corporate bonds on KASE were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 34 (43) members on 67 (95) instruments. At that 20.2 % (30.2 %) of gross-turnover passed through accounts of pension market subjects, 30.9 % (38.0 %) on purchasing transactions and 1.6 % (22.4 %) on sales operations. 18.9 % (4.5 %) of exchange's gross-turnover of corporate bonds – 7.9 % (1.2 %) on purchasing transactions and 29.9 % (7.7 %) on sale transactions, passed through depo accounts registered on physical persons. At that 2.7 % (6.7 %) of exchange gross-turnover of corporate bonds – 2.2 % (0.2 %) on purchase transactions and 3.2 % (13.2 %) on sales transactions went through accounts of non-residents.

By results of period 31 names of bonds were characterized by growth of average weighted net price on the opened market, 36 – of decrease. KKGBe4 (-38.4 %), KKGBe5 (-38.3 %), BTASb3 (-35.6 %), BTTRb1 (-22.4 %), TMLZb1 (-21.9 %), ORDBb2 (-18.5 %), TEBNb16 (-13.3 %), BTASb7 (-10.6 %) and BTAIb3 (-10.0 %) seemed re-sold, while bonds EUBNb5 (+25.2 %) and BTAIb8 (+7.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 20 bonds, increased for 46.

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

Results of bond trades on KASE, including STF of RFCA within January 8 – 14, 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:				bid	offer
	min.	max.	yield	trend	min.	max.				
AGKkb1	9.50	9.50	9.50	0	8.10	16.00	364.89	1	9.50	9.50
AKKmb1	12.00	12.00	12.00		10.50	12.50	4,746.85	1	12.00	12.00
ASAVb2	15.91	15.91	15.91	-4.1	10.00	20.00	11.00	2	15.91	18.00
ASFlb4	17.00	17.00	17.00		14.50	17.00	87.54	5	17.00	17.00
ASFlb5	15.50	15.50	15.50	0	12.11	32.77	187.40	11	15.50	15.50
ASFlb6	16.00	16.00	16.00		13.00	16.00	83.23	5	16.00	16.00
ASFlb8	14.00	14.00	14.00	0	13.00	14.00	93.17	6	14.00	14.00
ASFlb9	14.00	14.00	14.00	0	7.86	14.00	72.48	6	14.00	14.00
ASNDb2	16.00	16.00	16.00	+1.0	15.00	16.00	3,099.41	1	15.00	16.00
ATFBb6	9.00	9.00	9.00	0	7.50	14.00	62.45	3	9.00	9.00
BTAIb12	7.43	7.43	7.43	0	7.43	7.50	548.53	2	7.43	7.43
BTAIb3	22.00	22.00	22.00	+3.0	13.00	22.00	12.66	1	22.00	22.04
BTAIb8	25.50	27.50	25.50	-2.5	15.00	28.00	83.28	9	25.50	27.50
BTASb2	17.00	17.50	17.50		14.00	17.50	32.60	3	17.00	17.50
BTASb3	29.00	29.00	29.00	+15.5	13.00	29.00	10.01	1	29.00	29.00
BTASb7	7.60	13.00	8.60	+1.0	7.00	14.00	7,403.48	8	7.60	13.00
BTASb9	11.00	11.00	11.00	0	9.00	14.00	1,015.85	3	11.00	11.00
BTASe3	41.91	44.12	42.00	-0.2	13.38	44.12	108.33	11	41.91	44.12
BTTRb1	25.20	27.20	27.20	+8.0	6.99	27.20	23.12	2	25.20	27.20
CCBNb14	15.00	15.00	15.00		9.50	18.00	0.66	1	15.00	15.00
CCBNb16	15.00	15.00	15.00		7.00	15.00	1.54	1	15.00	15.00
CCBNb2	15.00	15.00	15.00	+0.5	13.00	18.00	8.57	1	15.00	15.00
CCBNb3	21.10	21.43	21.43	+0.9	13.00	21.43	72.11	2	21.10	21.43
CCBNb4	15.00	15.00	15.00	0	9.78	15.00	10.43	1	15.00	15.00
CCBNb6	15.37	15.37	15.37	+0.4	13.50	16.00	36.17	1	15.37	15.37
CCBNb7	15.00	15.00	15.00		12.00	16.30	2.68	1	15.00	15.00
CCBNb8	14.85	14.85	14.85	0	9.66	14.85	6,427.69	1	14.85	14.85
CCBNb9	16.50	16.58	16.58		13.00	16.58	36.86	2	16.50	16.58
CSBNb2	15.00	15.50	15.50	+1.0	10.85	15.50	33.42	3	15.00	15.50
CSBNb5	15.50	15.50	15.50	+0.5	11.00	15.50	15.63	1	15.50	15.50
CSBNb6	13.03	14.75	14.75	+1.8	9.40	16.10	4,730.57	3	13.03	14.75
DTJLb1	33.09	33.09	33.09	+0.1	8.47	33.09	891.85	1	33.00	33.09
EUBNb5	10.00	10.00	10.00		10.00	13.30	421.40	2	10.00	10.00

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within January 8 – 14, 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:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
EXBNb1	14.60	16.50	16.50	+2.0	8.61	22.00	272.99	11	14.60	16.50
GLOtb2	15.00	15.00	15.00		7.00	17.00	1,823.76	3	15.00	15.00
HSBKb11	16.00	16.00	16.00	0	7.50	22.00	10.27	1	16.00	16.00
KASSb1	10.20	10.20	10.20	-0.3	9.50	11.00	477.61	1	10.20	10.20
KASTb2	17.00	19.00	19.00	+2.0	9.99	20.00	34.86	3	17.00	19.00
KATrb2	20.03	20.03	20.03	0	17.00	20.03	14,451.08	1	18.00	20.03
KIBNb3	18.00	18.00	18.00	0	12.00	18.00	56.30	2	12.00	18.00
KKAGb3	13.00	13.00	13.00	0	12.50	21.30	97.78	5	13.00	13.00
KKGBb5	7.47	7.47	7.47	0	6.47	7.47	3,570.53	1	7.47	7.47
KKGBb4	18.05	26.82	24.82	+14.5	10.28	26.82	38.14	6	13.99	26.82
KKGBb5	12.82	24.14	24.14	+13.5	9.37	24.14	47.74	6	12.82	24.14
KKGBb6	14.38	21.08	21.08	+3.1	8.05	34.39	169.24	9	14.38	21.08
KMSBb1	17.00	18.02	18.02	0	11.00	18.02	339.04	3	17.00	18.02
KSM2b1	16.00	16.00	16.00		16.00	16.00	54.42	3	16.00	16.00
KZASb2	8.70	8.70	8.70	0	8.66	8.70	1,269.21	1	8.70	8.70
KZIKb16	11.00	11.60	11.10		11.00	12.00	8,371.17	3	9.00	11.60
KZIKb4	15.00	15.00	15.00		14.00	21.67	21.46	1	15.00	15.00
KZNHb2	16.50	22.00	20.00	+1.9	14.00	22.00	190.79	9	16.00	22.00
NRBNb2	17.00	17.00	17.00	+1.9	8.99	21.00	784.54	1	17.00	17.00
NRBNb6	7.74	8.00	8.00	0	7.74	14.00	428.15	11	7.74	8.00
ORDBb2	32.00	32.05	32.05	+9.6	7.00	32.05	23.36	2	32.00	78.00
ORDKb1	12.05	12.05	12.05	+0.1	11.99	15.03	57.87	1	12.05	12.05
ORDKb2	16.00	16.00	16.00	0	16.00	16.02	277.12	2	16.00	16.00
ORNKb1	14.02	14.02	14.02	+5.0	9.00	34.80	34.31	1	14.02	27.00
RESCb1	15.00	15.00	15.00	0	12.07	17.00	124.06	1	15.00	15.00
RGBRb4	21.00	23.00	23.00	+3.0	6.31	23.00	95.43	6	21.00	23.00
TEBNb12	17.00	17.00	17.00	+8.0	9.00	24.18	135.79	8	17.00	17.00
TEBNb16	8.50	11.00	11.00	+2.5	8.50	13.00	128.71	8	8.50	11.00
TEBNb6	17.00	17.00	17.00	0	10.50	17.00	350.15	6	17.00	17.00
TMLZb1	30.00	32.50	32.50	+8.5	11.00	32.50	31.78	3	30.00	32.50
TSBNb5	18.00	18.00	18.00	+1.0	11.00	20.00	12.45	1	18.00	18.00
TSSMb1	40.00	40.00	40.00	0	1.00	40.50	65.35	6	40.00	40.00
TXBNb2	14.00	14.00	14.00	0	11.50	14.50	13.53	1	14.00	14.00
66							64,594.85	229		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (December 7, 2008 – January 7, 2009). If deals were not made in the previous month the trend is not calculated.

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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 8, specialized trades on placement of **government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of 69th issue** (KZK2KY030692, MOM036_0069; KZT1 000, 08.01.09 – 08.01.12, semiannual coupon) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade. 3 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 6 bids (2 limited and 4 markets) which until the bids’ confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT1,481.6 m. (14.8 % of the suggested volume of offering). The rate of coupon in limited active bids, varied from 8.4000 % APR to 9.0000 % APR making in average weighted expression 8.4089 % APR. The total of active orders, pension market comprised – 87.8 %, clients of brokerage and dealer companies – 12.2 %. **By the results of trade**, the issuer cut off at coupon rate at **8.4000 % APR** and satisfied bids on purchasing **1 466 600 bonds** at the amount of **KZT1 466,600,000.0** (14.7 % pf planned volume of offering). By results of auction, 87.7 % of the offered bonds were redeemed by pension market entities, 12.3 % – by clients of brokerage and dealer companies.

January 14, specialized trades on placement of **government long-term treasury obligations MEUKAM-84 of the second issue** (KZKDKY070024, MUM084_0002; KZT1 000, 14.01.09 – 14.01.16, annual coupon, 30/360), was held in the KASE trading system, on which the Ministry of Finance planned to borrow KZT10.0 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 28 bids (22 limited and 6 markets) of which until the bids' confirmation time expired 25 bids had left active (19 limited and 6 markets). Total volume of active bids (volume of demand) made KZT12,949.0 m. and exceeded the suggested volume of offering in 1.3 times. The rate of coupon in active bids, varied from 8.7500 % APR to 10.0000 % APR making in average weighted expression 9.3301 % APR. In the total of active bids pension market entities covered 44.2 %, second tier banks (STB) – 15.5 %, clients of STB – 30.9 %, broker and dealer companies – 7.7 %, their clients – 1.7 %. **Having studied demand parameters, the Ministry of Finance declared the auction failed "due to unsatisfactory price built by submitted bids".**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 38 deals made on KASE made KZT8, 957.7 m. (\$74.0 m.). In the previous period (December 25, 2008 – January 6, 2009) the given indicator was equal to KZT17,804.0 m. or \$147.5 m. with 79 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 100.0 %.

Parameters of Exchange's transactions in GS within January 8 – 14, 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					39.4 % (58.7%) of purchase and sale sector's turnover	
8 – 14	4.86	10.00	9.98	5.60 (3.20)	2,917.0	5
37 – 42	6.10	6.10	6.10	6.10	49.7	1
92 - 181	6.56	7.13	6.87	6.91 (7.49)	86.8	4
182 - 364	8.00	8.00	8.00	8.00 (7.49)	478.7	3
Total					3,532.1 (10,459.5)	13 (30)
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM					60.6 % (41.3 %) of purchase and sale sector's turnover	
Less than 730	7.30	8.50	7.30	7.64 (6.96)	454.2	4
731 – 1095	8.25	8.25	8.25	8.25 (8.20)	401.2	1
1461 - 1825	6.01	8.20	8.20	7.05 (7.89)	147.0	4
1826 - 2190	5.48	9.52	6.00	6.49 (5.92)	1,857.2	10
More than 2191	5.50	9.57	8.30	8.68 (5.50)	2,565.9	6
Total					5,425.6 (7,344.5)	25 (49)
GRANDTOTAL					8,957.7 (17,804.0)	38 (79)

Prepared by IRBIS Information agency of financial markets

291/3a, Dostyk, Almaty, Kazakhstan; info@kase.kz; tel.:(8 727) 237 53 40, 237 53 18; fax :(8 727) 237 53 39

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