

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 29 – February 4

SUPPLEMENTAL INFORMATION

US dollar = **122.32** at official rate for the end of the period.

US dollar = **143.98** 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 **1,122.0% APR**.

Money market indicators as of February 4 and change for the period

Indicator	Rate	Trend
TONIA	19.82	+2.64
Autorepo GS 2 day	16.34	–
Autorepo GS 7 days	10.47	+0.11
Autorepo GS 28 days	15.00	–
KazPrime-3M	14.50	+0.74

Stock securities' market indicators as of February 4 and change for the period

Index	Value	Trend
KASE	656.21	-5.49
KASE_BP	241.69	-0.39
KASE_BC	147.23	+0.04
KASE_BY	11.47	+3.46

MAIN NEWS OF THE MARKET

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

- on 28 January 2009 the Company acquired 25,000 of its global depository receipts on the London Stock Exchange at an average price of \$13.1900 per GDR;
- on January 29, 2009 the Company acquired 16,000 global depository receipts on London Stock Exchange at an average price \$13.0234 a GDR;
- on January 30, 2009 the Company acquired 25,000 global depository receipts on London Stock Exchange at an average price \$12.6600 a GDR and 1,000 common shares, offered on Kazakhstan Stock Exchange at an average price KZT9,200 a common share;
- on February 2, 2009 the Company bought 25,000 global depository receipts on London Stock Exchange at an average price of \$12.6600 a GDR, and 2,475 common shares offered on Kazakhstan Stock Exchange at an average price of KZT9,100 a common share;
- on February 3, 2009 the Company acquired 45,000 global depository receipts on London Stock Exchange at an average price of USD12.6889 a GDR, and 221 common shares offered on Kazakhstan Stock Exchange at an average price of KZT8,800 a common share.

January 29 Alliance Bank (Almaty) provided KASE with the press release informing on results of negotiations between the Chairman of the Board of Fund of national wellbeing Samruk-Kazyna Mr. Kayrat Kelimbetov and the Chairman of the Board of Directors Mr. Margulan Seysembaev. The parties came to a mutual agreement on compliance with reached earlier concords regarding participation of Alliance Bank in activities specified by the Plan of joint activities of the Government of the Republic of Kazakhstan, National Bank of the Republic of Kazakhstan and the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) for stabilization of economics and financial system for 2009-2010". As it was informed earlier, in December 2008 Alliance Bank, its core shareholder – Financial corporation Seymar Alliance (SAFC) and the Government of the Republic of Kazakhstan in the person of the Ministry of Finance of the Republic of Kazakhstan, National Bank of the Republic of Kazakhstan and Fund for national wellbeing Samruk-Kazyna signed a Memorandum of understanding, within the bounds of which the parties agreed on increase of capitalization of Alliance Bank and its participation in other stabilization activities with the purpose of support of necessary volume of crediting of the real sector.

February 2 Kazkommertsbank informs on receipt of KZT120 bn. from Fund of national well being Samruk-Kazyna on January 30, 2009. This amount includes a KZT36 bn. six-month deposit, which is meant to be used for acquisition of 25 % shares of the bank by Fund Samruk-Kazyna. The rest of the sum of KZT84 bn., placed

in the form of contribution for 36 months, will be used within the frames of the anti-crisis program of the government for financing and refinancing of corporate clients of banks in the real sector of the economy: industry, agriculture, infrastructure, oil and gas sector, transport and processing industries. Terms of deposits allow the bank for reducing current interest rates for its borrowers. The order of control of target usage of funds of deposits will be determined with participation of Fund Samruk-Kazyna within two weeks.

February 2 the Government was known to get control over BTA Bank and Alliance Bank. According to INTERFAX-KAZAKHSTAN, the state agency of Kazakhstan for financial supervision (AFS) suggests the Government buy 78.14 % common shares in the largest commercial bank of the republic BT Bank. "On February 2, 2009 in connection with violation of liquidity coefficient and own capital sufficiency coefficient by BTA Bank, in accordance with articles 17, 17-2 of the Law "On Banks and Banking", the Government in agreement with the agency on regulation and supervision of financial market and financial organizations (AFS. – "IF-K") made a decision on additional capitalization of BTA Bank through acquisition by joint-stock company Fund of national wellbeing Samruk-Kazyna of additional authorized shares", – is noted in a joint statement of the Government, National Bank and AFS. At that, the statement underlines that the measure "is not nationalization, according to the current legislation is of a temporary nature and supposes subsequent exit of the state from shareholding". According to the document, simultaneously with implementation of this measure, the State fund Samruk-Kazyna is beginning to conduct negotiations with potential strategic investors on assignment of a part of shareholding. In particular, at the time being preliminary talks with representatives of the Savings Bank of Russia are being held, is said in the statement. The statement also says the stake of current shareholders of BTA Bank after offering of an additional emission will be reduced down to 21.86% with the same number of shares. The Government also made a decision to release from exercise of duties the chairman of the board of directors of BTA Bank Mukhtar Ablyazov. Moreover, very soon the Kazakhstan Government will gain control over other domestic commercial bank – Alliance Bank, which was disclosed to journalists after a government meeting today. Meanwhile, prime-minister of the republic Karim Masimov, speaking at the meeting of the government, informed, for provision of sufficient liquidity of Alliance Bank fund Samruk-Kazyna depositing USD200 m. funds at a correspondent account of the bank in the National Bank, at that he noted that the National Bank is ready to grant short-term loans to Alliance Bank in the sufficient volume to support liquidity. Before that K. Masimov noted: "Majority shareholder of Alliance Bank" – financial corporation Seymar Alliance" – proposed Samruk-Kazyna to acquire 76 % of its shares for a symbolical pay of KZT100". At this meeting the Government approved the resolution of joint actions of the Government, National Bank, AFS and State fund Samruk-Kazyna regarding Alliance Bank.

February 4 after a morning trading session in dollar (T+0 settlements, USD_TOD) on Kazakhstan Stock Exchange (KASE) weighted average rate of dollar to tenge reached KZT143.98 a dollar, the last deal of the day session (close of the day) closed at KZT149.50 a dollar. Tenge lost 21.5 % its value by the end of the day. This is the first time for the last five years the dollar reached this point against the tenge. Such change of the rate compared with the previous trading day is the second in the KASE history after the 38.5 % one day jump on April 6, 1999 as a result of Kazakhstan decision to switch to a so called free floating exchange rate.

February 4 The National Bank quits supporting tenge in the former implied range and considers requisite the new rate of the national currency. The exchange rate of tenge is supposed to remain around KZT150 a dollar within 3 % or KZT5 fluctuation.

Main reasons of rate adjustment:

1. Oil price reduction

Oil constitutes for about 60 % of all Kazakhstan export and is the source of currency proceeds on the financial market. Oil reduced 3 times in half a year prompting revision of rate benchmarks. However, in case oil prices grow, the national currency rate is supposed to change for appreciation.

2. Devaluation of national currencies in countries – trade partners of Kazakhstan and countries, economy of which is dependent on raw material export

3. Commercial banks, having biggest load on servicing of foreign debt in the nearest years, received real state support and will be able to operate without violation of prudential normatives

Moreover, the state takes tough steps to reduce foreign assets of the banking system located abroad for to provide compliance with obligations on the foreign debt of the banking sector.

4. Preservation of gold and currency reserves of the National Bank

Beginning Q4 2008 through today, the National Bank has spent USD6 bn. (including USD2.7 bn. in January 2009) to provide stability on the currency market and support of the exchange rate in the current diapason.

The National Bank took additional steps to secure stability of the financial market. The primary measures will be the following:

- beginning February 5, 2009 refinancing rate is to be cut down to 9.5%;
- beginning March 3, 2009 minimum reserve requirements to commercial banks will be reduced from 2 % to 1.5 % on domestic obligations and 3 % to 2.5% on other obligations, which allow to provide the banking system with KZT50 bn. liquidity;
- continuous operation of the payment system will be ensured. The National Bank will continue to provide banks with necessary short-term liquidity under security of approved instruments;
- exchange points will be provided with sufficient volume of foreign currency by banks and the National Bank. Regional affiliates of commercial banks have sufficient volumes of foreign currency. The National Bank also additionally imported USD600 m. Accordingly, Kazakhstan regions will be provided with foreign currency, which will allow for satisfying demand of population.

As a result of adjustment of the exchange rate conditions for competitiveness of domestic products will improve and financial conditions for operation of enterprises working in the export and import sectors will become better.

As a result payment balance is expected to improve and the National Bank is expected to retain gold and currency reserves.

February 4 the National Bank of the Republic of Kazakhstan spread an information message saying that in accordance with the decision of the Consultative council of Kazakhstan fund of guarantee of deposits (the Fund) and the decision of the Board of Directors of the Fund (protocol No. 2 dated 03.02.09) beginning February 16, 2009 the following interest rates will be set on newly attracted deposits of individuals:

- nominal interest rate on deposits in tenge – 13.5 % APR;
- nominal interest rate on deposits in foreign currency – 8.0 % APR.

The interest rates are effective till the end of 2009 with the right of quarterly revision, and in case of sharp change of the situation on the deposit market on initiative of any bank-participant or the Board of Directors of the Fund.

SHARES MARKET

News of shares market

From January 30 common stock KZ1C53270019 (SKYS) of SKY SILK (Aktau) were de-listed from the third category of the KASE official list (see *KASE news and Listing Committee conclusion, dated January 28, 2009*). The stock were included in the KASE official list in category "B" beginning May 23, 2006, and beginning September 10, 2008 the stock were transferred to the third category of the KASE official list. Trades therein were not opened on KASE.

From January 30 common stock KZ1C52350010 (ORNK) of Ornek XXI (Almaty region) were transferred from the second to the third category of the KASE official list (see *KASE news and Listing Committee conclusion, dated January 28, 2009*). The common stock of Ornek XXI were included in the KASE official list in category "B" beginning June 27, 2005 and beginning August 2, 2006 were transferred to the category "A" of the KASE official list and beginning September 1, 2008 were included into the second category of KASE official list. Trades were opened on July 1, 2005. From the date of trades opening till now there are 25 deals were concluded with the mentioned shares by open trade method for the amount of KZT3.6 bn. (\$29.0 m.). The price of stock varied from KZT1.00 to KZT10.06 per share.

The Exchange Council of Kazakhstan Stock Exchange (KASE) on January 29, 2009 made a decision to **include preferred stock KZ1P45100115 (ASNDp) of Astana-Nedvizhimost (Astana)** in the KASE official list in the second category. The date the Exchange Council decision is effective will be announced additionally after the issuer pays corresponding listing fees. Details on the issue of the stock will be available at the KASE website after the aforementioned Exchange Council decision comes into force.

From February 4 trade in preferred shares KZ1P57070115 (trade code – KATRp) of Atameken-Agro (Kokshetau) opened on the KASE secondary market. The stocks have been included in the KASE official list in the second category December 9, 2008. Market maker duties on the stock on KASE will be exercised by **Brokerage Company Astana-Finance (Almaty)** with 3,000 MCI minimum mandatory quotation. Details on the issue of the stocks were released at the KASE website at: <http://www.kase.kz/ru/emitters/show/katr>

Beginning February 9, Asia Broker Services (Almaty) on the basis of its application was assigned a status of KASE market maker on common stock KZ1C48710012 (KASE official list, the second category, ORDB) and preferred stock KZ1P48710118 (KASE official list, the second category, ORDBp) of Corporation Ordabasy (Almaty). The minimum volumes of mandatory quotations for market maker have been set at – 3,000 MCI.

From February 11 Subsidiary of Halyk Savings Bank of Kazakhstan - Halyk Capital (Almaty) was released of exercise of duties of market maker on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) on the following securities of Halyk Savings Bank of Kazakhstan (Almaty):

- common stock KZ1C33870011 (STF RFCA official list, the first category, aHSBK);
- preferred stock KZ1P33870117 (STF RFCA official list, the first category, aHSBKp);
- preferred stock convertible into common stock, KZ1P33870216 (STF RFCA official list, the first category, aHSBKp1);

Since the same dated **Halyk Finance** (Almaty) on the basis of its application **was assigned a status of market maker** on the abovementioned securities of Halyk Savings Bank of Kazakhstan with the minimum volumes of mandatory quotations for market maker at – 3,000 MCI.

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 478 deals were made in shares during the analyzed period. Average daily volume made \$5,532.0 th. or KZT693.7 m. and decreased compared to previous period (previous week weighted average volume made \$15,615.6 th. or KZT1,899.5 m.) by 2.8 times. In analyzed period 1.3 % transactions on KASE in quantitative expression and 3.3 % in volumetric expression were nego deals. In the previous period 0.7 % and 0.1 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 44 (34) members. In deals 27 (31) denominations of shares were included. At that: 14.6 % (10.7 %) of gross-turnover of shares – 15.1 % (19.2 %) on purchase and 14.2 % (2.2 %) on sales transactions went through accounts of pension funds. 16.9 % (23.6 %) of exchange gross-turnover of shares – 20.4 % (5.0 %) - on purchasing transactions and 13.4 % (42.2 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 2.7 % (18.0 %) of gross-turnover – 4.5 % (35.8 %) on purchase and 0.9 % (0.3 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 37 % (29 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 63 % (48 %) – fell, prices of 0 % (19 %) remained unchanged. In the described period shares prices changed positively in the range from 0.38 % (CSBN) to 311.58 % (KMSO), negative change – from <0.01 % (UTMK) to 56.58 % (BTAS).

Last week, we suppose, was rather complex for domestic stock market. The main market's indicator - KASE Index – was falling till Wednesday, when events on currency market violently changed trend.

KZT sharp devaluation positively affected share market. By results of trades, on Wednesday Index grew by 13.7 % to 656 points. Thus, weekly index change made minus 5.5 %.

If last week on uncertainty background we finished with absolute fall on almost all share securities, making index basket, but the beginning of the week was rich for events' violent development.

At first, nationalization of two major commercial banks, then, devaluation of national currency.

We are caution so far in forecasts of further development and probable influence of these factors on economy of the country and stock market in particular. Such significant tenge devaluation (till 25 %) is positive for primary sector (ENRC, KAZAKHMYS, EP KazMunaiGaz) which profit will grow in KZT. But it is negative for banking sector, in which the tendency of assets quality may raise. In other words, we may expect growth of delay in payments on dollar credits and on tenge credits in case of interest rates reviewing.

We expect shares of financial institutions to remain under the pressure in short-term prospect. At the same time, instead of share equity of export oriented companies (primary) after stabilization on new levels, the problem of global ask reduce will come the first.

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 29 – February 4, 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:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:				bid	offer
					min.	max.				
aASBN	2,200.00	2,585.00	2,570.00	-22.1	2,200.00	20,000.00	35.93	4	3,500.00	2,200.00
aHSBK	90.00	93.00	90.00	+8.4	83.00	561.00	45.28	2	93.00	72.00
aHSBKp	112.73	113.64	112.73		112.73	285.00	47.63	2	125.00	112.73
ASBN	2,200.00	3,464.99	3,150.00	-10.0	2,200.00	28,710.00	89.01	9	3,464.99	2,200.00
ASBNp1	2,750.00	3,300.00	3,300.00	-17.5	2,750.00	12,200.00	33.04	2	3,300.00	2,750.00
AZNO	7,000.00	10,000.00	7,000.00		6,000.00	11,605.51	62.91	2	10,000.00	5,390.00
BTAS	6,200.00	19,000.00	8,000.00	-57.9	6,200.00	85,000.00	792.05	73	19,000.00	5,500.00
CCBN	315.00	460.00	315.00	-14.9	315.00	2,000.00	505.48	38	460.00	315.00
CSBN	4,300.00	4,300.00	4,300.00	+0.4	3,850.00	6,105.00	2,123.98	1	4,300.00	4,300.00
DNBN	1,100.00	1,100.00	1,100.00		1,100.00	3,905.00	0.02	1	1,100.00	1,100.00
GB_ENRC	500.00	700.00	700.00	+32.1	395.00	3,750.00	19.98	5	700.00	500.00
GB_KZMS	410.00	500.00	500.00	+25.0	370.00	4,600.00	115.05	17	500.00	410.00
HSBK	67.01	97.00	86.36	+10.7	67.01	542.00	415.30	50	97.00	67.01
HSBKp	88.75	125.00	88.75	-29.0	88.75	292.00	122.51	6	125.00	88.75
KKGB	250.00	329.99	285.00	-8.1	190.00	1,255.00	271.18	29	329.99	250.00
KMSO	12,800.00	12,800.00	12,800.00	+311.6	3,050.00	12,800.00	62.89	2	12,800.00	12,799.00
KZTK	5,910.00	7,500.00	6,700.00	-10.7	5,910.00	41,000.00	494.94	34	8,004.00	5,910.00
KZTKp	2,920.00	3,900.00	3,244.99	-29.7	2,920.00	23,500.00	123.98	10	3,901.00	2,920.00
NFBN	2,000.00	3,800.00	2,000.00	-55.6	1,321.00	5,270.00	187.99	8	3,800.00	2,000.00
NRBN	18,139.53	18,139.53	18,139.53	-4.5	18,139.53	22,727.00	22.68	1	18,139.53	18,139.53
ORDB	1,999.00	2,000.00	1,999.00	+11.1	250.00	2,750.00	3,997.90	3	2,000.00	1,575.00
RDGZ	8,605.00	11,200.00	11,200.00	+22.4	6,201.00	24,500.00	6,183.10	145	11,200.00	8,600.00
ROSA	334.84	977.76	977.76		334.84	977.76	10,422.84	5	977.76	334.84
TEBNp	800.00	909.09	800.00	-12.1	800.00	2,805.00	91.86	3	909.09	800.00
TSBN	601.00	751.00	601.00	-20.0	601.00	2,343.00	449.98	19	751.00	601.00
UTMK	31,900.00	31,900.00	31,900.00	0	19,000.00	35,090.00	26.59	1	31,900.00	31,900.00
26							26,744.08	472		

Notes: Trends are given relative to the last deal of the previous month (December 28, 2008 – January 28, 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 29, Almaty Investment Management (Almaty) was violently released from market maker status on KASE the following securities:

- common stock KZ1C00400016 (KASE official list, the first category, KKGB) of Kazkommertsbank (Almaty);
- common shares KZ1C12280417 (KASE official list, the first category, KZTK) and preferred shares KZ1P12280412 (KASE official list, the first category, KZTKp) of Kazakhtelecom (Astana);
- common shares KZ1C35860010 (KASE official list, third category, SNBN) of SENIM-BANK (Almaty);
- international bonds XS0253723281 (KASE official list, Rated debt securities category, ATFB5) of ATFBank (Almaty);
- bonds KZ2CKY07A834 (KASE official list, the first subcategory of the Non-rated debt securities category, KZTCb1) of KazTransCom (Almaty);
- bonds KZ2CKY05B448 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb1) of Kazakhstan Kagazy (Almaty oblast);
- bonds KZPC1Y05C020 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb2) of Kazakhstan Kagazy;
- bonds KZPC2Y07C024 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb3) of Kazakhstan Kagazy;
- bonds KZ2C0Y05D117 (KASE official list, the first subcategory of the Non-rated debt securities category, KKAGb4) of Kazakhstan Kagazy;
- bonds KZ2P0Y05D031 (KASE official list, the second subcategory of the Non-rated debt securities category, SVMHb1) of Svyazmontazh Holding (Almaty);
- bonds KZ2C0Y05C861 (official list of the special trading floor of the Regional Financial Center of Almaty, the second subcategory of the Non-rated debt securities category, aCBH_b1) of Caspian Beverage Holding (Almaty).

Beginning January 30, bonds KZ2CKY05B703 (ORNkb1; KZT100, KZT4.0 bn., 20.09.05 – 20.09.10, semiannual coupon indexed to inflation rate, 11.00 % APR as for the current coupon period) of **Ornek XXI** (Almaty region) were **de-listed from KASE** (see *KASE news and Listing Committee conclusion, dated January 28, 2009*). The bonds were included in the KASE official list in category "B" beginning November 15, 2005 with simultaneous trades opening and beginning August 2, 2006 the bonds were transferred to the category "A" of the KASE official list and beginning September 1, 2008 were transferred to the second subcategory of category "Non-rated debt securities". During bonds circulation on KASE, their yield to maturity for buyer (on deals, concluded by open method) varied from 6.35 to 82.00 % APR.

Beginning January 30, bonds KZ2CKY05B703 of **Ornek XXI** were removed from representative lists of indices KASE_BY, KASE_BP and KASE_BC due to delisting. In addition, the Risk Committee decided beginning January 30, 2009 at calculation of KASE_BP index to use **adjustment coefficient (K)**, equal to 0.9995717, at calculation of KASE_BC – 1.0011008, at calculation of KASE_BY – 0.9995717. Before the indicated date, K for KASE_BP index was equal 0.9996475, and for KASE_BC – 1.0012483 and 0.9278552 for KASE_BY index accordingly.

Beginning February 4 bonds KZP07Y10C336 (KZT1,000; KZT10.0 bn.; January 5, 09 – January 5, 19, the semi-annual coupon 9.00 % APR, 30/360) of **Subsidiary of BTA Bank JSC - Temirbank JSC** (Almaty) were **included** into KASE official list, the first subcategory of "Non-rated Debt Securities". The trades opening on KASE in mentioned bonds will be announced additionally. The issue of the indicated bonds is the seventh within the second bond program of Temirbank and the eighteenth issue of internal bonds of the issuer, which passed through KASE listing procedure. More detailed information on mentioned bonds issue is published on KASE website on February 4 at <http://www.kase.kz/ru/emitters/show/tebn>

Beginning February 9, **Asia Broker Services** (Almaty) on the basis of its application **was assigned a status of KASE market maker on the bonds KZ2C0Y05C275** (KASE official list, the first subcategory of the Non-rated debt securities category, ORDBb2; KZT1, KZT12.0 bn.; 13.11.06 – 13.11.11; semiannual coupon indexed to inflation rate, 11.00 % APR as for the current period) of **Corporation Ordabasy** (Almaty). The minimum volumes of mandatory quotations for market maker have been set at – 2,550,000 bonds.

Beginning February 9, Kakommerts Securities (subsidiary of Kazkommertsbank) (Almaty) on the basis of its application **was assigned status of market maker** on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) on bonds KZ2CKY13B996 (STF RFCA official list, the second subcategory of the Non-rated debt securities category, aBTTRb1; KZT100, KZT18,830.0 m.; 30.03.06 – 30.03.19; semiannual coupon indexed to inflation rate, 19.20 % APR as for the current coupon period, 30/360) of **Batys transit** (Almaty). The minimum volume of mandatory quotation for market maker has been set in the size of 25,500 bonds.

Beginning February 11 Subsidiary of Halyk Savings Bank of Kazakhstan - Halyk Capital (Almaty) **was released of exercise of duties of market maker** on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) **on the following bonds of Halyk Savings Bank of Kazakhstan** (Almaty):

- bonds KZ2CKY06A760 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb3; KZT1; KZT4.5 bn.; 19.06.03 – 19.06.09; semiannual coupon 9.00 % APR; 30/360);
- bonds KZPC2Y06B192 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb4; KZT1; KZT5.0 bn.; 28.06.04 – 28.06.10; semiannual coupon indexed to inflation rate, 19.90 % APR as for the current coupon period; 30/360);
- bonds KZPC4Y10B190 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb7; KZT1; KZT4.0 bn.; 31.12.04 – 31.12.14; semiannual coupon 7.50 % APR; 30/360);
- bonds KZPC5Y10B197 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb8; KZT10,000; KZT4.0 bn.; 11.04.05 – 11.04.15; semiannual coupon indexed to inflation rate, 10.00 % APR as for the current coupon period; 30/360);
- bonds KZPC6Y10B195 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb9; KZT10,000; KZT3.0 bn.; 06.07.05 – 06.07.15; semiannual coupon 7.50 % APR; 30/360);
- bonds KZPC7Y10B193 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb10; KZT10,000; KZT5.0 bn.; 02.11.05 – 02.11.15; semiannual coupon indexed to inflation rate, 6.00 % APR as for the current coupon period; 30/360);
- bonds KZPC3Y10C018 (STF RFCA official list, the first subcategory of the Non-rated debt securities category, aHSBkb11; KZT10,000; KZT4.0 bn.; 20.04.06 – 20.04.16; semiannual coupon indexed to inflation rate, 6.00 % APR as for the current coupon period; 30/360).

From the same date **Halyk Finance** (Almaty) on the basis of its application **was assigned a status of market maker** on the above-mentioned bonds of Halyk Savings Bank of Kazakhstan. The minimum volumes of mandatory quotations for market maker have been set in: aHSBKb3, aHSBKb4 and aHSBKb7 – 2,550,000 bonds on each issue; on bonds aHSBKb8, aHSBKb9, aHSBKb10 and aHSBKb11 – 260 bonds on each issue.

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 189 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$15,609.2 th. or KZT1 995.5 m. and decreased in comparison with the previous period (\$22,690.3 th. and KZT2 757.5 m. correspondingly) by 31.2 %. In analyzed period 2.6 % transactions on KASE in quantitative expression and 3.1 % in volumetric expression were nego deals. In the previous period these indicators made 0.4 % and <0.01 % correspondently.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 35 (40) members on 55 (55) instruments. At that 41.6 % (1.4 %) of gross-turnover passed through accounts of pension market subjects, 42.1 % (1.7 %) on purchasing transactions and 41.1 % (1.2 %) on sales operations. 24.0 % (3.8 %) of exchange's gross-turnover of corporate bonds – 9.9 % (5.2 %) on purchasing transactions and 38.0 % (2.5 %) on sale transactions, passed through depo accounts registered on physical persons. At that 0.5 % (41.5 %) on sales transactions went through accounts of non-residents.

By results of period 20 names of bonds were characterized by growth of average weighted net price on the opened market, 35 – of decrease. aREALb1 (-60.9 %), HSBKb9 (-27.7 %), NRBNb5 (-21.1 %), CACMb1 (-17.0 %), CCBNb14 (-15.5 %), BTAIb4 (-13.8 %), DTJLb1 (-13.7 %) and ASFb9 (-11.2 %) seemed re-sold, while bonds KASTb2 (+17.9 %), CCBNb15 (+15.1 %) and TSBNb7 (+10.5 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 23 bonds, increased for 30.

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 29 – February 4, 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	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aASFb5	17.50	17.50	17.50		15.50	17.50	17.31	1	17.50	17.50
aCCBNb14	15.00	18.00	18.00		11.00	18.00	26.55	2	15.00	18.00
AGKkb1	9.50	11.50	11.50	+2.0	8.10	16.00	24.86	2	9.50	11.50
aREALb1	48.00	48.00	48.00	+34.0	9.58	48.00	72.11	10	30.00	48.00
ASAvb1	9.50	11.00	9.50	0	9.50	15.00	577.80	2	9.00	11.00
ASFb24	10.00	10.00	10.00		9.10	14.01	21.48	1	10.00	10.00
ASFb5	15.50	15.50	15.50	-2.0	12.11	32.77	17.59	1	15.50	17.50
ASFb9	18.00	18.00	18.00	+2.0	7.86	18.00	9.56	1	14.00	18.00
ATFBb6	7.00	9.00	9.00	-2.0	7.00	14.00	11,858.80	5	7.00	9.00
ATFBe2	15.00	16.00	15.00	-1.0	6.00	22.00	38.00	2	15.00	16.00
ATFBe4	19.00	22.00	20.00	+2.5	7.00	24.00	249.38	8	19.00	22.00
BTAIb4	34.00	48.00	48.00	+15.0	15.50	48.00	104.39	9	34.00	60.00
BTASb1	19.00	23.00	19.00	+1.0	13.50	27.33	99.07	5	19.00	24.00
BTASb3	31.00	31.00	31.00	+2.0	13.28	31.00	9.61	1	30.00	37.00
BTASb7	8.60	8.60	8.60	0	7.00	14.00	131.59	1	8.60	8.60
BTASb9	12.00	12.00	12.00	+1.0	9.00	14.00	8,641.63	1	11.00	12.00
BTASe3	33.46	60.08	34.50	-6.0	13.38	60.08	1,250.98	14	20.00	62.41
BTTRb1	27.00	27.00	27.00	+0.8	6.99	27.20	183.85	1	24.00	27.00
CACMb1	29.00	40.00	40.00	+13.0	9.80	40.00	79.62	6	29.00	40.00
CCBNb14	15.00	19.00	19.00	+4.0	9.50	19.00	81.72	8	15.00	19.00
CCBNb15	9.50	9.50	9.50		9.20	12.00	437.33	1	9.52	9.52
CCBNb6	16.50	16.50	16.50	+1.1	13.50	16.50	349.62	1	16.50	16.50
CSBNb5	18.00	18.00	18.00	+0.5	11.00	18.00	13.93	1	18.00	18.00
CSBNb6	17.25	17.75	17.75	+1.0	9.40	17.75	22.56	2	17.25	17.75
CSBNb7	11.00	11.00	11.00	0	11.00	14.00	8,261.42	2	11.00	11.00
DTJLb1	33.45	33.45	33.45	+4.5	8.47	33.45	305.97	1	33.00	33.45
EUBNb3	14.00	14.00	14.00	0	9.50	15.00	3,718.75	1	14.00	14.00
EUBNb5	10.00	14.20	10.00	0	9.99	14.20	12,614.81	11	10.00	14.20
EXBNb1	17.00	20.00	20.00	+3.0	8.61	22.00	141.16	10	17.00	20.00
EXBNb2	16.00	16.04	16.00	+3.0	12.00	21.00	822.68	5	14.00	18.00

To be continued on the page 8

Continued of table

**Results of bond trades on KASE, including STF of RFCA within January 29 – February 4, 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	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
GLOtb2	97.36	99.62	97.36	-3.5	7.00	101.85	14.38	3	97.36	99.96
HSBkb10	14.50	14.50	14.50	+1.5	8.20	20.00	202.26	3	14.50	14.50
HSBkb9	17.00	17.00	17.00		7.72	17.00	10.02	1	17.00	17.00
HSBke1	13.50	14.00	13.50	-2.6	12.50	16.05	87.74	2	12.00	14.00
KASTb2	11.00	11.00	11.00	-8.0	9.99	20.00	272.52	1	11.00	20.00
KATrb2	20.00	20.00	20.00	0	17.00	20.03	312.05	1	18.00	20.00
KKGBb2	6.82	8.23	8.23	-4.9	-9.40	31.96	21.09	2	6.82	25.59
KKGBe4	20.00	24.99	23.27	-1.6	10.28	26.82	1,180.48	3	20.00	24.99
KKGBe5	22.03	22.03	22.03	-0.2	9.37	24.14	8.23	1	22.03	22.03
KKGBe6	18.29	20.53	18.53	-0.5	8.05	34.39	154.96	9	18.29	20.53
KKI_b1	12.00	12.00	12.00		12.00	12.00	14.91	1	12.00	14.00
KZIKb2	18.00	18.00	18.00	+1.5	13.40	19.16	39.53	1	18.00	18.00
KZIKb4	19.50	19.50	19.50	+1.5	14.00	21.67	112.38	2	19.50	19.50
KZNHb2	21.00	27.00	26.02	-1.0	14.00	33.90	133.53	10	20.00	27.00
MREkb2	19.00	19.00	19.00	0	14.00	19.00	53.51	3	19.00	19.00
MREkb5	12.50	12.50	12.50		12.00	14.00	134.62	2	12.50	12.50
NRBNb5	15.00	20.00	20.00	+5.0	8.35	20.00	2,447.22	2	15.00	20.00
NRBNb6	8.00	8.00	8.00	0	7.74	14.00	94.85	4	8.00	8.00
NRBNb7	14.00	14.00	14.00		13.20	15.00	8,205.47	1	9.00	14.00
ORDkb1	14.00	14.00	14.00	0	11.95	15.03	583.29	6	14.00	14.00
TEBNb15	15.00	15.00	15.00		15.00	16.00	2,599.25	1	9.00	15.00
TSBNb3	18.50	20.50	20.50		12.20	20.50	52.62	3	18.50	20.50
TSBNb7	7.50	7.50	7.50		7.50	7.50	6,159.11	2	7.50	7.50
VITAb4	32.00	32.00	32.00	+4.0	12.71	32.00	15.21	1	32.00	35.00
ZERDb1	10.00	14.00	10.00		9.00	14.00	2,530.27	3	10.00	14.00
55							75,623.66	184		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (December 28, 2008 – January 28, 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 29, specialized trades on placement of government long-term savings treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-120 of 6th issue (KZKAKY100063, MUJ120_0006; KZT1 000, 29.01.09 – 29.01.19, annual coupon, 30/360), were held in the KASE trading system, on which the Ministry of Finance planned to borrow KZT12.0 bn. The rate of fixed coupon is the subject of the trade. 4 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 11 bids (7 limited and 4 market) of which until the bids’ confirmation time expired 9 bids had left active (7 limited and 2 market). Total volume of active bids (volume of demand) made **KZT6,100.0 m.** (50.8 % from the suggested volume of offering). The rate of fixed coupon in bids, varied from 0.01 % APR to 8.00 % APR making in average weighted expression 3.9276 % APR. **By the results of trade,** the issuer made cut off price at fixed coupon’s value at **0.01 % APR** and satisfied bids at the amount of **KZT1.0 bn.** (8.3 % from the planned volume of offering). Mind that money in deposited MEUJKAM is indexed through calculation of the indexed coupon received from a sum of a fixed coupon determined at placement and inflation index for the elapsed coupon period. Current inflation index value for the last full 12 months (from January 1, 2008 through January 1, 2009), on the basis of monthly consumer indices released by the Agency of the Republic of Kazakhstan for statistics made up 109.4843. This means a planned yield to maturity of placed bonds currently is estimated at **9.49 % APR** on conditions of interpolation of the received coupon rate for the entire circulation period.

February 4, the Ministry of Finance of the Republic of Kazakhstan tried to place **government mid-term treasury obligations MEOKAM-36 of 70th issue** (KZK2KY030700, MOM036_0070; KZT1 000, 04.02.09 – 04.02.12, semiannual coupon) in the Exchange trading system. The Ministry of Finance planned to borrow KZT5.0 bn. **Coupon rate** is the subject of the trade. Participants submitted three market orders for purchase of 6,000,000 securities for the sum of nominal value KZT6.0 bn. All orders remained active before the end of trading. All active orders were submitted by commercial banks. **The auction was acknowledged as failed due to absence of limited orders for purchase of bonds.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 38 deals made on KASE made KZT10, 492.1 m. (\$86.0 m.). In the previous period (January 22 – 28, 2009) the given indicator was equal to KZT8,440.4 m. or \$69.4 m. with 43 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 29 – February 4, 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): notes of National Bank						
15 - 28	6.06	15.00	6.63	11.32		3
Total					347.7 (837.5)	3 (2)
Coupon (KZT): MEUKAM, MEOKAM, MUIKAM, MEUJKAM						
96.7 % (90.1 %) of purchase and sale sector's turnover						
Less than 730	7.20	7.72	7.72	7.52 (7.18)	504.2	5
731 – 1095	8.00	8.00	8.00	8.00 (8.03)	28.0	1
1461 - 1825	5.50	9.54	5.50	8.87 (5.60)	1,298.7	3
1826 - 2190	5.50	8.75	7.90	7.29 (6.11)	4,327.0	21
More than 2191	5.50	11.44	11.44	9.77 (7.58)	3,986.5	5
Total					10,144.4 (7,602.9)	35 (41)
GRANDTOTAL					10,492.1 (8,440.4)	38 (43)

KASE MEMBERS

As informed earlier as **Almaty Investment Management** (Almaty) recently multiply violated its obligations on concluded exchange deals the Board of Kazakhstan Stock Exchange (KASE) on January 14, 2009 made a decision to disqualify the company from securities trading (except for closing repo positions opened earlier) in the case of non-compliance of the company with its obligations on payment of forfeits to affected parties in the size as prescribed by the KASE internal documents.

Due to the aforementioned situation coming and the company failing to comply with the decision of the Arbitration Commission for Stock market affairs of January 23, 2009, in accordance with item 35 of the KASE internal document "Regulation on Order of Disputes and Conflicts Settlement and on Exchange Arbitration Commission" the KASE Board made a decision on January 29, 2009:

- to disqualify beginning January 29, 2009 the aforementioned company from securities trading (except for closing of repo positions opened earlier);
- to release beginning February 1, 2009 the aforementioned company from payment of monthly membership fees on securities.

In accordance with the KASE internal document "Regulation on Membership" disqualification of Almaty Investment Management from securities trading does not mean automatic suspension of membership of the company on KASE.

By the decision of KASE Exchange Council of January 29 **BCC Invest – subsidiary of Bank CenterCredit JSC** (Almaty) was admitted to KASE "A" category members.

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