

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 19 – 25

SUPPLEMENTAL INFORMATION

US dollar = **150.19** at official rate for the end of the period.

US dollar = **150.00** 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 **40.8% APR**.

Money market indicators as of February 25 and change for the period

Indicator	Rate	Trend
TONIA	2.24	-9.14
Autorepo GS 2 days	4.00	-
Autorepo GS 3 days	4.63	-
Autorepo GS 7 days	9.19	-0.32
KazPrime-3M	15.00	0

Stock securities' market indicators as of February 25 and change for the period

Index	Value	Trend
KASE	638.85	-0.38
KASE_BP	231.41	-2.00
KASE_BC	142.51	-1.54
KASE_BY	13.50	+3.14

MAIN NEWS OF THE MARKET

Last week international rating agencies performed as the most active news-makers:

- **19 February 2009: Fitch Ratings has placed Kazakhstan's Long-term foreign currency Issuer Default Rating (IDR) of 'BBB-' (BBB minus) and its Long-term local currency IDR of 'BBB' on Rating Watch Negative (RWN).** The rating action reflects the agency's concern that the authorities' efforts to manage worsening problems in the economy and banking system are likely to have an adverse impact on the sovereign's finances in the relatively near-term. The agency has simultaneously placed the country's Short-term rating at 'F3' and Country Ceiling at 'BBB' on Rating Watch Negative. Financial stress on Kazakhstan's banking system is intensifying and Fitch expects that the sovereign may soon have to deploy more of its fiscal capacity to alleviate the strain, potentially weakening its own finances," said Andrew Colquhoun, Director in Fitch's Sovereigns Group.

In this regard, **Fitch Ratings has downgraded the Long-term Issuer Default Ratings (IDRs) of Kazakhstan-based BTA Bank (BTA) and Alliance Bank (Alliance) by two notches to 'B+' and 'B', respectively.** The agency has also downgraded by one notch the Long-term IDRs of six other Kazakh banks - Kazkommertsbank (KKB) to 'BB-' (BB minus), Halyk Bank (Halyk) to 'BB-' (BB minus), Bank CenterCredit (BCC) to 'B+', Temirbank (Temir) to 'B+', Kaspi Bank (Kaspi) to 'B' and Tsesnabank (Tsesna) to 'CCC', and downgraded by two notches Astana Finance (AF) and Astana Finance Leasing (AFL), both to 'B+'. The Outlooks on Kaspi and Tsesna have been changed to Negative from Stable and the other eight entities listed have been placed on Rating Watch Negative (RWN). Fitch has also placed the ratings of ATF Bank (ATF), Development Bank of Kazakhstan (DBK) and KazAgroFinance (KAF) on RWN.

February 19 **Fitch Ratings has placed the Long-term foreign currency Issuer Default Ratings (IDRs) of seven Kazakh companies on Rating Watch Negative (RWN):** Kazakhstan Temir Zholy (KTZ), Kazakhstan Electricity Grid Operating Company (KEGOC), KazMunaiGaz National Company (NC KMG), JSC KazMunaiGas Exploration Production (KMG EP), JSC KazTransOil (KTO), JSC National Atomic Company Kazatomprom (Kazatomprom), Mangistau Electricity Distribution Network Company (MEDNC).

February 20 **Fitch Ratings-London/Moscow/Barcelona-20 February 2009: Fitch Ratings has placed the Kazakh City of Astana's Long-term foreign currency 'BBB-' (BBB minus) rating and Short-term 'F3' rating on Rating Watch Negative (RWN).**

February 20, **Fitch Ratings downgraded on two level, to "CCC", the long-term Issuer Default ratings ("RDE") BTA Bank (Russia), Bank BTA-Kazan, BTA Bank (Georgia) and BTA Bank (Belarus), as well as reduced long-term RDE in Moskommertsbanka one level to "B-" (B minus).** These rating actions reflect the view of the less likely the agency is currently providing support these banks, if such

support is required. At the same time, Fitch withdrew the ratings of BTA Bank (Russia). Agency more than the rating of the issuer and does not carry out an analysis on it. Lower ratings of the four affiliated institutions BTA Bank Kazakhstan in the CIS - BTA Bank (Russia), Bank BTA-Kazan, BTA Bank (Georgia) and BTA Bank (Belarus) - Fitch reflects the view that to support these banks by the BTA can not rely on extreme short term, because the government of Kazakhstan aimed primarily at stabilizing the financial situation of BTA at the level of parent bank.

- **February 20 Standard & Poor's Ratings Services said today that it affirmed its long- and short-term counterparty credit ratings on five small and midsize banks in the Republic of Kazakhstan** (foreign currency BBB-/Negative/A-3, local currency BBB/Negative/A-3): Eurasian Bank, KazInvestBank, Joint Bank Lariba Bank, Nurbank, Tsesnabank. The ratings are affirmed as they already incorporate our expectation of continued funding and liquidity challenges, and instability of deposits. They also take into account significant asset quality deterioration, which is depleting profitability and capitalization.
- **February 24 Moody's Investors Service downgraded the deposit and debt ratings of 15 financial institutions in Kazakhstan:** BTA Bank, ATF Bank, Temirbank, Kazkommertsbank, Bank CenterCredit, Halyk Savings Bank of Kazakhstan, Nurbank, Tsesna Bank, Kazakhstan Mortgage Company, House Construction Savings Bank of Kazakhstan, Kazagrofinance, Agrarian Credit Corporation, Astana Finance, Delta Bank, Eximbank, Eurasian Bank, Kaspi Bank, SB Sberbank, Alfa Bank Kazakhstan, Development Bank of Kazakhstan and DBK Leasing. Moody's said that the rating downgrades – which conclude its review initiated on 12 December 2008 – reflect the increasingly negative impact of the global economic crisis on the Kazakh economy and its financial institutions.

February 23 Kazakhstan commercial Halyk Bank offered new issue of 25 m. 528.925 th. global depositary receipts (GDR). According to the message, the value of one GDR makes \$3.075 per receipt. One GDR is issued for 4 common shares of this credit organization. The message says that the bank has the right for offering of 140 m. GDR, which will be included into the listing of London Stock Exchange. March 13 is set as the last registration day for shareholders, willing to use their option right. As informed, February 13, 2009 is the register fixation date of shareholders to use the option right.

February 24 JSC KazMunaiGas Exploration Production (Astana) announces results of the annual audit of oil and gas reserves and resources, as at 31 December, 2008. According to the report by the independent energy consulting firm Gaffney, Cline & Associates ("GCA"), Proved plus Probable (2P) reserves were 241.180 million tonnes (1,775 million barrels), excluding KMG EP's interests in Kazgermunai and CCEL (Karazhanbasmunai). Taking into account the amount of oil produced during 2008, the 2P reserves increased by 10.7m tonnes (78m barrels). The Reserves Replacement Ratio (the ratio of the replacement of production with reserves during the year) was 113%. The Reserves-to-Production ratio at the end of 2008 was 25 years.

February 24, Kazkommertsbank (Almaty) in accordance with the plan redeemed Eurobonds for a total of SGD100 m. with 4.25 % APR. The bank redeemed the debt and accrued interest at its own expense. The issue was placed in February 2006; the issuer was Kazkommertsbank's subsidiary – Kazkommerts International B.V.

February 24 Almaty distillery plant (Almaty) provided KASE with a copy of ruling of the Specialized interregional economical court of Almaty dated February 16, 2009. In accordance with the ruling Almaty interregional economical court, having considered application of GTC LLP on acknowledgement of bankruptcy of ALVZ, ruled to accept the application into court procedure and initiate proceedings.

February 24 the Minister of Industry and Trade Vladimir Shkolnik announced that Kazakhstan authorities decided to abolish 15 % export duty for primary aluminum to help mining industry of the country, suffering from fall of the world raw prices

February 24, according to results of ballot voting of directors of BTA Bank subsidiary – Temirbank a decision was made to appoint Erzhan Shaykenov member of the Management Board of Temirbank as Acting Chairman of the Management Board, since March 2008. E. Shaykenov substituted Ablakhat Kebirov. In addition, according to the decision of the Board of Directors of Temirbank Marlen Zhakezhanov former head of internal audit service of Fund of Sustainable Development Kazyna became a member of the Management Board.

SHARES MARKET

News of shares market

Beginning February 19 KASE suspended trading in common stock KZ1C11750011 (KASE official list, the second category, KZTC) of KazTransCom (Almaty). The trade was suspended in pursuance of the ruling of the Special interregional economical court of Almaty dated February 16, 2009. A copy of the ruling is available at the KASE website at: http://www.kase.kz/files/mix/16_02_09_kztc.pdf

From February 26, Capitalist Securities (Almaty) based on its application was released from the market-maker obligations fulfillment on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on common shares KZ1C40310019 (STF RFCA official list, the first category, aASBN) and preferred shares KZ1P40310115 (STF RFCA official list, the first category, aASBNp1) **of Alliance Bank (Almaty).**

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 252 deals were made in shares during the analyzed period. Average daily volume made \$3,747.3 th. or KZT560.5 m. and decreased compared to previous period (previous week weighted average volume made \$48,432.1 th. or KZT7,219.6 m.) by 12.9 times. In analyzed period 2.0 % transactions on KASE in quantitative expression and 13.0 % in volumetric expression were nego deals. In the previous period 2.7 % and 1.9 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 39 (41) members. In deals 27 (22) denominations of shares were included. At that: 17.9 % (0 %) of gross turnover went through accounts of pension funds, 24.3 % (0.02 %) on purchase transactions and 11.6 % (0 %) on sales transactions. 23.0 % (35.8 %) of exchange gross-turnover of shares – 22.5 % (35.6 %) - on purchasing transactions and 23.5 % (36.0 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 18.8 % (10.7 %) of gross-turnover – 29.6 % (5.5 %) on purchase and 8.1 % (16.0 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 32 % (36 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 58 % (55 %) – fell, prices of 10 % (5 %) remained unchanged. In the described period shares prices changed positively in the range from 2.26 % (RDGZ) to 73.93 % (TEBNp), negative change – from 2.64 % (GB_ENRC) to 99.99 % (SATC).

KASE Index fell 0.38 % to 638 points for the last week. Activity of traders has decreased significantly what weighted average volume of trades may admit.

Banking sector shares experienced the main pressure during the reported period and continued falling in respond to negative rating activities of international agencies.

Shares of primary sector companies, which showed positive dynamic on government stimulating measures (abolishment of export custom duty on primary aluminum) and stability on world metal and energy resources markets supported the market. The main “peace-breaker” is the China, which Government announced the plans on new purchases of copper at the open markets.

From the viewpoint of technical analysis, KASE Index is in evident lateral trend with downward tendency. Fluctuation will likely to continue below 650 points next week.

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

Results of share trades on KASE, including STF of RFCA within February 19 – 25, 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		Best for the					
	on the last deal:		of deals		period:					
	min.	max.	price	trend, %	th. USD	Number of deals	bid	offer		
aASBN	2,300.00	2,300.00	2,300.00	-13.2	2,200.00	20,000.00	25.47	1	2,500.00	2,300.00
AMGZp	30,000.00	38,000.00	38,000.00	+52.0	13,918.00	49,000.00	148.44	2	38,000.00	30,000.00
ASBN	2,300.00	2,650.00	2,300.00	-8.0	2,200.00	28,710.00	40.21	10	2,650.00	2,199.00
ASFI	22,728.01	22,728.01	22,728.01	0	15,000.00	25,000.00	21.23	2	22,728.01	22,728.01
ATFBp	5,460.00	5,460.00	5,460.00		5,181.82	5,700.00	7.88	1	5,460.00	5,460.00
aZERD	5.00	6.10	5.00		3.51	6.71	615.96	2	6.10	5.00
BTAS	4,000.00	5,700.00	4,000.00	-16.7	1,202.00	85,000.00	292.09	58	5,700.00	3,800.00
CCBN	200.00	264.00	264.00	-2.2	200.00	2,000.00	319.85	10	270.00	200.00
GB_ENRC	682.00	731.15	731.15	+0.9	395.00	3,750.00	35.12	7	731.15	682.00
GB_KZMS	530.01	615.00	615.00	+12.2	370.00	4,600.00	5.97	6	615.00	530.01
HSBK	66.66	76.00	73.00	-5.2	65.00	540.00	160.47	25	76.00	66.66
HSBKp	104.55	104.55	104.55	-7.3	88.75	285.01	94.34	4	104.55	104.55
HSBKp1	109.10	130.00	109.10	-16.1	109.10	322.00	62.79	4	130.00	109.10
KKGB	320.00	330.00	320.00	-3.0	190.00	1,155.00	11.79	3	330.00	320.00
KKGBp	94.00	94.00	94.00	0	86.36	440.00	13.05	1	94.00	94.00

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Results of share trades on KASE, including STF of RFCA within February 19 – 25, 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		for last 365 days:				bid	offer
			price	trend, %	min.	max.				
KZTK	6,800.01	7,949.99	7,500.00	-5.1	5,000.00	41,000.00	412.98	28	7,949.99	6,800.01
KZTKp	2,100.00	2,750.00	2,750.00	0	1,880.50	23,500.00	244.86	19	2,750.00	2,100.00
MMGZp	2,728.00	2,728.00	2,728.00	-9.1	2,728.00	20,000.00	24.50	2	2,728.00	2,200.00
ORDB	549.99	550.00	550.00	0	250.00	2,750.00	256.21	11	550.00	549.99
RDGZ	10,600.00	11,250.00	11,250.00	+4.2	6,201.00	24,500.00	3,905.06	31	11,250.00	10,150.00
SATC	71.00	92.20	83.84		71.00	1,000,000.00	9,114.55	9	710,000.00	71.00
TEBNp	500.00	500.00	500.00	+81.8	275.00	2,805.00	40.27	1	500.00	500.00
TSBN	601.00	659.00	659.00	+9.7	601.00	2,343.00	52.10	3	659.00	601.00
UTMK	29,000.00	29,000.00	29,000.00	0	19,000.00	35,090.00	9.71	1	29,000.00	29,000.00
UTMKp	4,998.00	4,998.00	4,998.00		1,500.00	5,000.00	30.79	1	4,998.00	4,998.00
VSTN	348,000.00	348,000.00	348,000.00	0	322,000.00	360,310.83	44.08	2	348,000.00	348,000.00
ZERD	6.10	6.71	6.10	-0.2	3.50	6.71	312.33	3	6.71	6.10
27							16,302.08	247		

Notes: Trends are given relative to the last deal of the previous month (January 18 – February 18, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

Beginning February 19, subordinated bonds KZ2CUY08A320 (BTASb1; USD100, USD20.0 m.; 19.02.01 – 19.02.09, semiannual coupon 12.00 % APR) of BTA Bank (Almaty) were de-listed from KASE as circulation term expired. The bonds were listed on KASE in category "A" beginning February 19, 2001 and beginning September 1, 2008 were listed in the first subcategory of the Non-rated debt securities category of the KASE official list. Trade therein started February 20, 2001. During the circulation of bonds on KASE yield thereof to maturity for buyer (on deals concluded by open trade) varied from 6.5000 through 27.3272 % APR. In 2008 KASE ranked the bonds 227th in corporate securities tradability rating in terms of volume of concluded deals (0.04 % of corresponding market turnover) and 155th in a similar corporate bond rating (0.08 %). Total sum of payments to bondholders made KZT3,115,350,706.00, including the main debt (total face value of the bonds) – KZT2,939,010.00, sixteen coupon payment – KZT176,340,606.00.

From February 19, abovementioned bonds of BTA Bank (Almaty) were excluded from the representative list of indices KASE_BY, KASE_BP and KASE_BC. From February 19, 2009 when calculating KASE_BP index KASE will use the adjustment coefficient (K), equal to 0.9988782, KASE_BC – 1.0005669, KASE_BY – 0.9541865. Before the mentioned date K for KASE_BP equaled 0.9991429, KASE_BC – 1.0005911 and 0.9310014 KASE_BY accordingly.

From February 26, Financial company Alliance Capital (Almaty) was released from the market-maker obligations fulfillment on KASE on bonds KZ2CKY07A701 (ASBNb1), KZ2CKY07B394 (ASBNb3), KZPC3Y03B577 (ASBNb6), KZPC4Y07B576 (ASBNb7), KZPC5Y05B577 (ASBNb8), KZPC6Y03B570 (ASBNb9), KZPC7Y07B579 (ASBNb10), KZP02Y07C960 (ASBNb12), KZP03Y02C969 (ASBNb13), KZP04Y10C960 (ASBNb14) of Alliance Bank (Almaty) traded in KASE official list, the first sub-category of category "Non-rated debt securities".

Beginning February 26 Alliance Bank was assigned KASE market maker status on abovementioned bonds. Minimum volumes of mandatory quotes for market maker have been set as follows:

- on bonds KZ2CKY07A701, KZ2CKY07B394 – 2,550,000 bonds for each issue;
- on bonds KZPC3Y03B577, KZPC4Y07B576, KZPC5Y05B577, KZPC6Y03B570, KZPC7Y07B579, KZP02Y07C960, KZP03Y02C969, KZP04Y10C960 – 2,600 bonds for each issue.

From February 27, Subsidiary of joint stock company ATFBank - Joint stock company ATF Finance (Almaty) based on its application was assigned the market-maker status on international bonds XS0253723281 (KASE official list, "Rated Debt Securities" category; ATFBBe5; \$1, \$350.0 m., May 11, 06 – May 11, 16, the semi-annual coupon 9.00 % APR) of ATFBank (Almaty). The mandatory quotation minimum volume for the market-maker is set in the size of USD17,000 in the debt face value.

From March 2, Brokerage company Astana-finance (Almaty) based on its application is released from market-maker obligations fulfillment on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on the following bonds of Kazakhstan Mortgage Company (Almaty):

- KZ2CKY10B315 (STF RFCA official list, the first subcategory of "Non-rated Debt Securities", aKZIKb8; KZT1; KZT5.0 bn.; October 1, 04 – October 1, 14; the semi-annual coupon indexed on the inflation rate, 18.30 % APR for the current coupon period; 30/360);
- KZPC2Y05B145 (STF RFCA official list, the first subcategory of "Non-rated Debt Securities", aKZIKb10; KZT1; KZT5.0 bn.; March 1, 05 – March 1, 10; the semi-annual coupon 5.69 % APR; 30/360).

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 125 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$6,530.1 th. or KZT976.7 m. and decreased in comparison with the previous period (\$17,659.0 th. and KZT2 626.9 m. correspondingly) by 2.7 times. In analyzed period no nego deals were made. In the previous period 0.9 % transactions on KASE in quantitative expression and <0.1 % in volumetric expression were nego deals.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 33 (35) members on 42 (74) instruments. At that 13.9 % (13.4 %) of gross-turnover passed through accounts of pension market subjects, 13.9 % (22.3 %) on purchasing transactions and 13.9 % (4.4 %) on sales operations. 32.4 % (7.0 %) of exchange's gross-turnover of corporate bonds – 30.2 % (5.9 %) on purchasing transactions and 34.7 % (8.1 %) on sale transactions, passed through depo accounts registered on physical persons. At that 0.06 % (0 %) of gross-turnover – 0.06 % (0 %) on purchase and 0.07 % (0 %) on sales transactions went through accounts of non-residents.

By results of period 18 names of bonds were characterized by growth of average weighted net price on the opened market, 24 – of decrease. GLOtB2 (-47.1 %), ORDBb2 (-31.1 %), EUBNb3 (-27.8 %), KKAGb4 (-18.1 %), TSBNb5 (-17.0 %), BTASb9 (-14.8 %), SATCb1 (-12.0 %), ATFBb4 (-10.9 %), TEBNb6 (-10.3 %) and ASBNb2 (-9.1 %) seemed re-sold, while bonds BTASb3 (+51.8 %), ASFIb16 (+39.1 %), KMSBb1 (+35.2 %), RGRb6 (+20.7 %) and RESCb1 (+11.3 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 16 bonds, increased for 26.

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

Results of bond trades on KASE, including STF of RFCA within February 19 – 25, 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.				
aAPKb3	12.00	12.00	12.00		12.00	12.50	13,390.43	1	11.98	14.99
ASBNb2	54.00	62.00	62.00	+8.0	12.00	62.00	45.82	6	53.50	62.00
ASFIb16	10.00	10.00	10.00	-5.0	9.97	17.00	393.32	1	10.00	10.00
ATFBb4	10.50	11.00	11.00	+1.0	8.00	15.00	57.97	4	10.50	11.00
ATFBb6	10.00	12.00	10.01	-1.0	7.00	16.50	145.18	5	9.00	12.00
ATFBe2	20.00	23.00	23.00	+5.0	6.00	25.00	149.83	7	20.00	23.00
ATFBe4	21.00	29.00	29.00	+10.0	7.00	29.00	81.99	6	21.00	29.00
BTASb4	36.62	36.62	36.62	+3.0	15.00	38.00	366.09	1	36.62	36.62
BTASb9	16.00	16.00	16.00	+3.0	9.00	17.66	293.51	1	16.00	16.00
BTASb3	100.00	115.12	100.74	-20.6	13.38	121.38	125.06	5	100.00	115.12
CCBNb2	13.00	13.00	13.00	-2.6	13.00	18.00	1.24	1	13.00	13.00
CSBNb4	16.50	16.50	16.50	0	10.50	16.50	11.79	1	16.50	16.50
EUBNb3	14.00	19.00	14.00	-4.0	3.19	27.87	2,555.72	2	14.00	19.00
EUBNb5	9.50	14.00	9.50	-0.5	9.50	14.20	2,675.09	3	9.50	14.00
GLOtB2	89.20	89.20	89.20	+47.6	7.00	101.85	5.99	1	89.20	99.76
HSBKb10	14.50	14.50	14.50	0	8.20	20.00	31.90	4	14.50	14.50
HSBKb3	14.00	14.00	14.00	0	10.90	14.50	4.02	1	14.00	14.00
HSBKb8	16.00	16.00	16.00	0	9.70	16.00	3.24	1	16.00	16.00
HSBKb9	18.50	18.50	18.50	0	7.72	20.00	10.17	2	18.50	18.50
HSBKe1	15.00	20.67	20.00	+6.0	12.00	20.67	85.04	6	14.00	20.67
KIBNb1	11.50	11.50	11.50		11.45	11.50	25.52	2	11.50	11.50
KKAGb1	15.00	22.00	22.00	+7.0	12.50	22.00	80.77	5	15.00	22.00
KKAGb2	11.03	29.80	15.00	+1.7	9.50	29.80	1,422.15	3	11.00	29.80
KKAGb3	11.00	13.00	11.00	-2.0	11.00	21.30	64.57	4	11.00	13.00
KKAGb4	14.50	14.50	14.50	+5.8	8.67	14.50	16.66	1	8.08	14.50
KKGBb2	28.55	28.55	28.55	-0.1	-9.40	31.96	8.83	1	28.55	28.81
KKGBb6	23.16	24.07	23.31	-1.4	8.05	34.39	37.19	3	23.16	24.07

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**Results of bond trades on KASE, including STF of RFCA within February 19 – 25, 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.				
KKL_b1	16.00	16.00	16.00	+4.0	12.00	16.00	13.66	1	16.00	16.00
KMSBb1	15.00	25.00	15.00	-10.0	11.00	25.00	963.24	3	15.00	50.03
KZIKb5	15.00	15.00	15.00	-1.0	10.05	16.00	0.79	1	15.00	15.00
KZNBb2	22.00	49.50	36.00	+5.0	14.00	49.50	89.11	8	22.00	50.00
LOGCb1	10.30	10.30	10.30		10.30	10.30	15.55	1	10.30	50.30
NRBNb2	21.43	21.43	21.43	-3.6	15.00	25.00	155.06	1	21.43	25.00
ORDBb2	78.00	80.00	78.00	+22.9	7.00	80.00	42.30	2	78.00	80.00
RESCb1	12.00	12.00	12.00		11.50	17.00	335.57	1	12.00	12.00
RGBRb6	9.00	9.00	9.00	-4.3	9.00	14.00	658.19	1	9.00	9.00
SATCb1	10.00	16.00	16.00	+6.0	10.00	16.00	8,108.13	4	10.00	16.00
TEBNb3	17.00	17.00	17.00	0	12.00	17.00	24.92	2	17.00	17.00
TEBNb6	24.00	28.00	28.00	+4.0	10.50	28.00	93.88	14	22.00	28.00
TSBNb5	31.00	36.00	36.00	+6.0	11.00	36.00	36.91	6	31.00	36.00
TXBNb3	14.00	14.00	14.00		10.00	14.50	11.92	1	14.00	14.00
VITAb4	36.00	36.00	36.00	+4.0	12.71	36.00	12.13	1	36.00	39.13
42							32,650.45	125		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 18 – February 18, 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

February 25, the specialized trades on offering of **government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-84 of the third issue**(KZKDKY070032, MUM084_0003; KZT1 000, 25.02.09 – 25.02.16, annual coupon, 30/360), was held in KASE trade system, on which the Ministry of Finance planned to borrow KZT5.0 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 19 bids of which until the bids’ confirmation time expired 15 bids had left active. Total volume of active bids (volume of demand) made **KZT13,100.0 m.** and exceeded the suggested volume of offering in 2.6 times. The rate of coupon in active bids, varied from 7.5000 % APR to 9.5000 % APR making in average weighted expression 9.2191 % APR. In the total volume of active orders the stake of pension market subjects made up 7.6%, Kazakhstan second tier banks (STB) – 16.0%, clients of STB – 61.1 %, brokerage and dealers companies – 7.6%, clients of brokerage and dealers companies – 7.6%. **By the results of trade**, the issuer satisfied bids on purchasing **3 600 000 bonds** at the amount of **KZT3 600.00 m.** (72.0 % of planned volume of offering) **at 8.75 % APR.** By results of auction, 44.4% from the total number of placed bonds were re-purchased by STB, 27.8% - brokerage and dealers organizations, 27.8 % – their clients.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 19 deals made on KASE made KZT3, 924.8 m. (\$24.0 m.). In the previous period (February 12 – 18, 2009) the given indicator was equal to KZT6,280.8 m. or \$45.7 m. with 24 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 17.4 %.

Parameters of Exchange's transactions in GS within February 19 – 25, 2009

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEUKAM, MEOKAM			100.0 % (92.4 %) of purchase and sale sector's turnover			
Less than 730	8.00	8.50	8.00	8.47 (8.02)	794.0	2
1461 – 1825	8.10	8.70	8.70	8.58	2,835.0	15
1826 - 2190	5.50	5.50	5.50	5.50 (8.55)	20.5	1
More than 2191	5.50	5.50	5.50	5.50 (6.76)	275.2	1
Total					3,924.8 (6,280.8)	19 (22)
GRANDTOTAL					3,924.8 (6,796.3)	19 (24)

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