

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 26 – March 4

SUPPLEMENTAL INFORMATION

US dollar = **150.54** at official rate for the end of the period.

US dollar = **150.42** 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 **6.5% APR**.

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

Indicator	Rate	Trend
TONIA	2.79	+0.56
Autorepo GS 3 days	6.50	+1.87
Autorepo GS 7 days	7.10	-2.10
Autorepo GS 28 days	9.50	–
KazPrime-3M	15.00	0

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

Index	Value	Trend
KASE	594.52	-6.94
KASE_BP	236.78	+2.32
KASE_BC	146.54	+2.83
KASE_BY	12.12	-10.22

MAIN NEWS OF THE MARKET

February 26 KazMunaiGas Exploration Production (Astana) commented on its economic conditions.

According to the company, the fall of the world oil price that had started in the middle of 2008 continued into Q4 2008. In December 2008, the price for Brent moved below US\$40/bbl. From 11 October 2008 until the end of the year, the oil exported from Uzenmunaigas and Embamunaigas was subject to an export duty at the rate of US\$203.8 per tonne (approximately \$28/bbl), compared to the previous rate of US\$109.91 (approximately US\$15/bbl) while production costs in Q4 2008 were higher than in the previous quarter due to seasonal factors and inflation. As a result of the combination of these factors, profitability in Q4 2008 was significantly lower than in the previous quarter, and negative in certain periods. Among the factors that contributed positively in Q4 2008 were significant financial income from KMG EP's financial assets, return on investment in CCEL, as well as the Company's share in the profits of Kazgermunai (50% owned by KMG EP), where, according to the terms of the Kazgermunai's subsoil use contract, export oil was not subject to the export duty in 2008.

February 27 National Welfare Fund (NWF) Samruk-Kazyna JSC completed the offering of KZT716 bn. in second tier banks for crediting the economy of Kazakhstan.

Disseminated Friday message says that to stabilize the financial system, four banks received public funds in the total amount of KZT476 bn.: BTA Bank - KZT212 bn., Kazkommertsbank (KKB) - KZT120 bn., Halyk Bank - KZT120 bn. and the Alliance Bank - KZT24 bn. In doing so, the funds allocated to BTA Bank, go to the purchase of 75.1% of common shares of the bank. The state became the principal shareholder.

March 2 Statistics Agency informed that inflation in Republic of Kazakhstan in February 2009

accelerated to **0.8 %** from 0.3 % in January 2009. In Kazakhstan in 2008 inflation made 9.5 %, compared to 18.8 % in 2007.

March 2 the representative of International monetary fund, who monitors Kazakhstan, Tim Kallen announced that **IMF considers KZT rate as acceptable after devaluation, made at early February**: "I think, the last devaluation cancelled the most part of those appreciating of acute rate, which happened during the last year and returned it to the level of 2005 – 2007".

March 3 Eurasian Bank (Almaty) informed that its sole shareholder Eurasian Financial and Industrial Company acquired on February 26, 2009 2,838,828 common shares in accordance with pre-emptive right. **The deal resulted in increase of authorized capital by KZT3,100,000,176.00 reaching KZT15,110,070,460.00.** This is the first tranche within the capitalization increase program of the financial institution through additional issue of common shares for KZT12 bn. in 2009.

SHARES MARKET

News of shares market

Beginning March 2 preferred shares KZ1P43150112 (ZERDp) of Kazcat JSC (Almaty) were included in KASE official list of the second category. Trade in preferred stock is opened on the KASE secondary market **beginning March 3, 2009.** Market maker duties on the stock on KASE will be exercised by Almaty Financial

Center (Almaty) with 3,000 MCI minimum mandatory quotes. The share register is maintained by Central Securities Depository (Almaty). Details on issue of the stock are available at the KASE website at: <http://www.kase.kz/en/emitters/show/zerd>

Beginning March 2 preferred shares KZ1P43150112 (aZERDp) of Kazcat JSC (Almaty) were included in Special Trade Floor of Regional Financial Centre of Almaty (STF RFCA) official list of the second category. Trade in preferred stock is opened on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) **beginning March 3, 2009.** FATAH FINANCE (Almaty) will exercise market maker duties on the stock on STF RFCA with 3,000 MCI minimum mandatory quotes.

Beginning March 3 common stock KZ1C54470014 (KAZI) and preferred stock KZ1P54470110 (KAZIp) of Karaganda Asbestos and Cement Plant (Karaganda oblast) included in the KASE official list in the second category. Trade in securities is opened **beginning March 4, 2009.** Market maker duties on the stock will be exercised by Financial company Alliance Capital (Almaty) with 3,000 MCI minimum mandatory quote. The registrar of Karaganda Asbestos and Cement Plant is Registrar Zerde (Almaty). Details on the issue of the stock are available at the KASE web site at: <http://www.kase.kz/ru/emitters/show/kazi>

Beginning March 5 Management company Alfa Trust (Almaty) is deprived from KASE market maker status on the following securities of **Alliance Bank (Almaty)**:

- common stock KZ1C40310019 (KASE official list, the first category, ASBN) ;
- preferred stock KZ1P40310115 (KASE official list, the first category, ASBNp1).

Beginning March 10 Unicorn IFC (Almaty) on the basis of its application was assigned KASE market maker status on common stock KZ1C35860010 (KASE official list, the third category, SNBN) of **SENIM-BANK (Almaty)**. Market maker minimum mandatory quote has been set 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)

February 27, in the KASE trading system held specialized trades on purchasing of **common shares KZ1C50770011 (KASE official list, the third category, ATOL) of Kazakhstan Petrochemical Industries (Almaty).** **VISOR Capital (Almaty)** will act as the purchaser on specialized trades. The total volume of announced and offered shares of Kazakhstan Petrochemical Industries at present makes up 100,000 units. The announced purchasing volume makes up 50,000 shares (50.0 % from the total number of offered common shares). One KASE member – brokerage and dealer organization, which submitted two orders for sale of **50,000** shares at a price **KZT96,800.00** a share traded. According to results of trade the purchaser satisfied both orders in full. The sum of purchase reached **KZT4,840,000,000.00** (USD32,174,433.29 at current exchange rate).

A total of 129 deals were made in shares during the analyzed period. Average daily volume made \$843.1 th. or KZT126.8 m. and decreased compared to previous period (previous week weighted average volume made \$3,747.3 th. or KZT560.5 m.) by 4.4 times. In analyzed period no direct (nego) deals were made. In the previous period 2.0 % transactions on KASE in quantitative expression and 13.0 % in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 29 (39) members. In deals 21 (27) denominations of shares were included. At that: 7.6 % (17.9 %) of gross turnover went through accounts of pension funds, 14.5 % (24.3 %) on purchase transactions and 0.6 % (11.6 %) on sales transactions. 17.6 % (23.0 %) of exchange gross-turnover of shares – 14.6 % (22.5 %) - on purchasing transactions and 20.6 % (23.5 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 1.1 % (18.8 %) of gross-turnover – 0.4 % (29.6 %) on purchase and 1.8 % (8.1 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 43 % (32 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 43 % (58 %) – fell, prices of 14 % (10 %) remained unchanged. In the described period shares prices changed positively in the range from 0.02 % (KKGB) to 10.00 % (ZERD), negative change – from 3.56 % (RDGZ) to 45.91 % (TEBN).

Activity on domestic market went on falling this week. There were neither big purchases nor sales, nor even orders. The market now is likely to be clients.

KASE Index fall 6.0 % and fixed at 600 points over the week. Almost all equity shares, making the basket were under the pressure.

Shares of banking and metallurgic sectors turned out to be the main outsiders of Kazakhstan stock market. Suspicious relation of main players to banking sector because of continuing liquidity falling at capital market, made its deal. Moreover, rather disappointing preliminary consolidated report on profit for 2008 of banking sector played its part on investors' activity. Currently main players took wait and see attitude on shares of banking sector. At the same time, since the beginning of the week we may observe expanding of CDS-limits on the number of domestic banks, what tell on significant growth of investors' anxieties.

Probability of deteriorating financial crunch, threatening to joint asks went on arousing anxieties at primary markets. Reviewed and downgraded data on the USA GDP as still major worldwide economic only admitted the situation. In Q4, 2008 GDP fell 6.2 % in annual expression, what turned out to be the worst of most pessimistic forecasts. As a result, shares of domestic primary companies, oriented for export, were closed in a red zone.

In our opinion, KASE Index dynamic will retain in short-term prospect. The market is likely to test minimal values of early February.

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 26 – March 4, 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 th. USD	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %						
ASBN	1,800.00	2,300.00	1,800.00	-21.7	1,800.00	26,180.00	77.91	7	2,300.00	1,800.00
BTAS	3,850.00	4,950.00	4,200.90	+5.0	1,202.00	83,200.00	1,375.28	12	4,950.00	3,850.00
CCBN	230.00	285.00	235.00	-11.0	200.00	2,000.00	286.79	21	285.00	230.00
EXBN	750.00	900.00	750.00		750.00	2,500.00	124.01	4	900.00	750.00
GB_ENRC	648.99	701.50	648.99	-11.2	395.00	3,750.00	5.23	8	710.00	648.99
GB_KZMS	550.00	594.00	550.00	-10.6	370.00	4,600.00	24.11	8	594.00	550.00
HSBK	64.00	71.00	65.00	-11.0	64.00	540.00	73.59	14	71.00	64.00
KKGB	295.00	350.00	295.00	-7.8	190.00	1,100.00	27.18	5	350.00	295.00
KKGBp	103.40	103.40	103.40	+10.0	86.36	440.00	0.01	1	103.40	102.00
KZTK	7,300.00	7,500.00	7,300.00	-2.7	5,000.00	41,000.00	299.88	18	7,500.00	7,300.00
KZTKp	2,750.00	2,750.00	2,750.00	0	1,880.50	19,900.00	23.58	3	2,750.00	2,750.00
NRBN	19,900.00	19,900.00	19,900.00	+9.7	18,139.53	22,727.00	373.84	1	19,900.00	19,900.00
NRBNp6	13,000.00	13,000.00	13,000.00		13,000.00	13,000.00	25.41	1	13,000.00	12,100.00
ORDB	500.00	550.00	550.00	0	250.00	2,750.00	270.99	12	550.00	500.00
RDGZ	10,800.00	11,250.00	10,800.00	-4.0	6,201.00	24,500.00	5.81	5	11,250.00	10,800.00
ROSA	773.62	773.62	773.62	-20.9	334.84	977.76	432.02	1	773.62	584.00
TEBN	1,785.00	1,785.00	1,785.00	-45.9	1,785.00	8,500.00	432.01	1	1,785.00	1,650.00
TEBNp	500.00	500.50	500.50	+0.1	275.00	2,805.00	3.33	2	500.50	302.50
VSTN	349,000.00	349,000.00	349,000.00	+0.3	322,000.00	360,310.83	252.90	1	349,000.00	349,000.00
ZERD	6.71	6.71	6.71	+10.0	3.50	6.71	25.36	1	6.71	6.71
ZERDp	4.30	4.30	4.30		4.30	4.30	76.13	3	4.30	4.30
21							4,215.35	129		

Notes: Trends are given relative to the last deal of the previous month (January 25 –February 25, 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 26, Subsidiary of joint stock company BTA Bank BTA Securities (Almaty) recommenced fulfillment of the market-maker obligations on KASE on **bonds KZP01Y05D154** (KASE official list, the second subcategory of "Non-rated Debt Securities", UKPFb2, KZT1,000; KZT2.0 bn.; November 5, 08 – November 5, 13, the semi-annual coupon 14 % APR, 30/360) of **Ust-Kamenogorsk poultry factory** (East Kazakhstan Region).

From February 26, in KASE secondary market sector **were opened trades** in **bonds KZP01Y05D154** (KASE official list, the second subcategory of "Non-rated Debt Securities", UKPFb2, KZT1,000; KZT2.0 bn.; November 5, 08 – November 5, 13, the semi-annual coupon 14 % APR, 30/360) of **Ust-Kamenogorsk Poultry Plant** (East Kazakhstan Region). Subsidiary of joint stock company BTA Bank BTA Securities (Almaty) will fulfill the market-maker obligations on KASE on mentioned bonds with the mandatory quotation minimum volume for the market-maker is set in the size of 2,400 bonds. The issue of mentioned bonds is the first within the first bond program of Ust-Kamenogorsk Poultry Plant. The mentioned bonds were included to KASE official list by the second subcategory of "Non-rated Debt Securities" from November 5, 2008. More detailed information on mentioned bonds issue is published on KASE website at address <http://www.kase.kz/en/emitters/show/ukpf>

By the decision of Kazakhstan Stock Exchange (KASE) Listing Commission of February 26, 2009 into KASE official list "Rated Debt Securities" category were included **bonds KZP02Y05C287** (KZT1,000, KZT10.0 bn., 5 years, the semi-annual coupon 13.00 % APR, 30/360) of **KazAgroFinance** (Astana). The effective date of this

Listing Commission decision will be announced additionally upon payment by the mentioned issuer of listing fees. The mentioned bonds issue is the second within KazAgroFinance first bond program. Pervy Nezavisimy Registrator (Almaty) is KazAgroFinance registrar. More detailed information on mentioned bonds issue will be published on KASE website when the mentioned Listing Commission decision becomes effective.

By the decision of Kazakhstan Stock Exchange (KASE) Listing Commission of February 26, 2009 into KASE official list, the second subcategory of "Non-rated Debt Securities" were included **bonds KZP03Y05B808** (KZT1, KZT2.0 bn., 5 years, the semi-annual coupon 14.00 % APR, 30/360) of **Karaganda Asbestos and Cement Production Plant** (Karaganda Region). The effective date of this Listing Commission decision will be announced additionally upon payment by the mentioned issuer of listing fees. The mentioned bonds issue is the third within Karaganda Asbestos and Cement Production Plant first bond program. Financial company Alliance Capital (Almaty) is Karaganda Asbestos and Cement Production Plant financial consultant. Registrator Zerde (Almaty) is Karaganda Asbestos and Cement Production Plant registrar. More detailed information on mentioned bonds issue will be published on KASE website when the mentioned Listing Commission decision becomes effective.

From February 27, bonds KZPC1Y05C285 (KAFib1; KZT1,000, KZT3.0 bn.; December 28, 06 – December 28, 11; the semi-annual coupon indexed on the inflation rate, 9.20 % APR for the current coupon period; 30/360) of **KazAgroFinance** (Astana) **are transferred from KASE official list first subcategory "Non-rated Debt Securities" to "Rated Debt Securities"**. (see *KASE news*).

Beginning March 4, Subsidiary of BTA Bank BTA Securities (Almaty) resumed exercise of market maker duties on KASE and STF RFCA on securities of 43 denominations (see *KASE news*).

Beginning March 5, Subsidiary of ATFBank – ATF Finance (Almaty) on the basis of its application **was assigned with KASE market maker status** on bonds KZ2P0Y05D031 (KASE official list, the second subcategory of the Non-rated debt securities category, KZT1; KZT3.0 bn.; 29.08.08 – 29.08.13, annual coupon indexed to inflation rate, 30/360) of **Svyazmontazh Holding LLP** (Almaty). Minimum mandatory quotation volume for market maker has been set at 2,550,000 bonds.

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 201 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$4,295.4 th. or KZT646.0 m. and decreased in comparison with the previous period (\$6,530.1 th. and KZT976.7 m. correspondingly) by 1.5 times. In analyzed period no nego deals were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 34 (33) members on 63 (42) instruments. At that 14.3 % (13.9 %) of gross-turnover passed through accounts of pension market subjects, 17.9 % (13.9 %) on purchasing transactions and 10.7 % (13.9 %) on sales operations. 12.9 % (32.4 %) of exchange's gross-turnover of corporate bonds – 4.1 % (30.2 %) on purchasing transactions and 21.8 % (34.7 %) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 22 names of bonds were characterized by growth of average weighted net price on the opened market, 41 – of decrease. ASBNb14 (-33.3 %), CSBNb7 (-31.8 %), KKAGb3 (-31.1 %), EUBNb3 (-27.1 %), ATFBb4 (-25.2 %), ASFib9 (-14.2 %), TSNAb1 (-9.7 %), ASFib6 (-9.4 %) and BTTRb1 (-8.9 %) seemed re-sold, while bonds BTASb9 (+31.3 %), BTASb7 (+27.1 %), BTASb3 (+18.8 %), BTAIb4 (+15.8 %), NRBNb2 (+13.0 %) and EXBNb1 (+11.3 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 48.

The situation on bond market remained moderate-negative. During the last months, several issuers announced on delay on coupon interest payment. If situation with liquidity isn't solved in nearest time, the risk of defaults growth will increase several times. Besides, main investors "clean" their portfolios, liquidating corporate securities and "shifting" to more reliable – government debt securities. Due to mentioned facts, we conclude that liquidity on debt securities market remains low. Meanwhile, we hope for improvement in next 6 months, from the viewpoint of financial indicators of issuers with the help of government anti-crisis measures, in particular, financing and refinancing of bad companies through banking sector.

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 26 – March 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	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
aBTRb1	25.00	25.00	25.00	0	15.99	26.00	29.76	3	25.00	25.00
ASBNb1	20.00	20.00	20.00	0	20.00	32.00	13.23	1	20.00	20.00
ASBNb14	8.00	15.00	15.00		8.00	15.00	55.39	3	8.00	15.00
ASBNb6	22.50	22.50	22.50	+2.0	18.50	50.00	17.57	1	22.50	22.50
ASBNe2	64.00	70.00	70.00	+8.0	13.20	70.00	41.18	6	62.00	70.00
ASFlb15	8.50	8.50	8.50	0	8.50	17.00	10.38	1	8.50	8.50
ASFlb16	9.98	10.00	9.98	0	9.97	17.00	858.19	2	9.98	10.00
ASFlb6	22.00	22.00	22.00	+4.0	13.00	22.00	11.79	1	22.00	22.00
ASFlb9	32.00	32.00	32.00	+4.0	7.86	32.00	1.96	1	32.00	32.00
ASNDb2	15.00	15.00	15.00	0	15.00	16.00	996.39	1	15.00	15.00
ATFBb4	9.50	19.00	19.00	+8.0	8.00	19.00	297.76	8	9.50	19.00
ATFBb5	13.00	13.00	13.00	0	11.00	15.03	30.43	2	13.00	13.00
ATFBe4	28.25	30.00	30.00	+1.0	7.00	30.00	972.97	2	27.00	30.00
BTAIb10	70.00	70.00	70.00		70.00	70.00	12.36	1	70.00	70.00
BTAIb4	52.96	82.00	52.96	-17.0	15.50	82.00	273.74	8	52.96	82.00
BTASb2	25.00	27.00	27.00	+8.5	14.00	27.00	25.59	2	25.00	27.00
BTASb3	12.88	50.00	12.88	-18.1	12.88	50.00	516.02	2	12.88	50.00
BTASb7	8.49	30.00	8.49	-2.5	7.00	30.00	5,782.39	6	8.49	33.00
BTASb9	11.00	15.00	11.00	-5.0	9.00	17.66	95.78	4	11.00	15.00
BTASe3	92.07	119.07	107.32	+6.6	13.38	121.38	192.98	8	92.07	119.07
BTTRb1	25.00	26.00	26.00	+3.0	6.99	27.20	26.12	2	25.00	26.00
CCBNb3	26.00	26.00	26.00	+2.0	13.00	26.00	10.71	1	26.00	26.00
CCBNb9	20.00	20.00	20.00		13.00	20.00	8.06	1	20.00	20.00
CSBNb4	17.00	18.50	18.50	+2.0	10.50	18.50	45.90	4	17.00	18.50
CSBNb5	18.50	19.00	19.00	+1.0	11.00	19.00	22.44	2	18.50	19.00
CSBNb6	18.25	18.75	18.25	0	9.40	18.75	364.85	3	18.25	18.75
CSBNb7	24.98	24.98	24.98	+8.5	11.00	24.98	1,304.26	1	11.00	24.98
ELDSb1	32.79	32.79	32.79		11.00	32.79	15.83	1	13.90	54.03
EUBNb3	18.00	25.00	25.00	+11.0	3.19	27.87	2,131.80	18	18.00	25.00
EUBNb4	11.00	11.00	11.00	0	9.00	18.00	60.82	2	11.00	11.00
EUBNb5	9.50	9.50	9.50	0	9.50	14.20	462.11	1	9.50	9.50
EXBNb1	17.00	17.00	17.00	-3.0	8.61	22.00	7.40	1	17.00	17.00
EXBNb2	14.00	14.00	14.00	-2.0	12.00	21.00	13.88	1	14.00	15.00
HSBkb12	16.50	16.50	16.50		15.00	20.00	13.06	1	16.50	16.50
HSBkb4	16.00	19.00	16.00	-3.0	7.00	19.00	654.28	3	16.00	19.00
HSBke1	22.00	22.00	22.00	+2.0	12.00	22.00	95.90	1	22.00	22.00
KAFIb1	14.00	14.00	14.00		9.00	14.00	56.73	1	14.00	14.00
KKAGb1	17.00	26.00	17.00	-5.0	12.50	26.00	61.98	4	15.00	26.00
KKAGb3	13.00	23.00	23.00	+12.0	11.00	23.00	115.31	9	11.00	23.00
KKGBb2	30.72	30.72	30.72	+2.2	-9.40	31.96	8.74	1	30.11	30.72
KKGBe6	23.55	30.64	26.93	+3.6	8.05	34.39	156.61	11	23.55	30.64
KZIKb3	16.50	16.50	16.50	+2.0	13.00	18.60	34.20	1	16.50	16.50
KZIKb4	19.50	20.50	20.50	+1.0	14.00	21.67	97.74	5	19.50	20.50
KZIKb6	16.50	16.50	16.50		14.00	18.20	16.26	1	16.50	16.50
KZIKb7	15.00	15.50	15.00		11.50	18.28	197.03	4	15.00	15.50
KZIKb8	14.90	16.50	16.50		10.50	16.50	38.74	3	14.90	16.50
KZNHb2	29.61	59.50	40.00	+4.0	14.00	59.50	807.12	9	29.61	61.00
MREKb2	24.00	25.00	25.00	+1.0	14.00	25.00	26.98	2	24.00	25.00
MREKb5	12.50	12.50	12.50	0	12.00	14.00	34.72	2	12.50	12.50
NRBNb2	15.15	15.15	15.15	-6.3	15.00	25.00	174.78	2	15.00	23.00
NRBNb6	7.54	8.00	8.00	0	7.54	14.00	739.63	11	7.54	8.00
OILAb1	19.06	19.06	19.06		18.00	21.00	139.09	1	19.06	19.06
RESCb1	12.00	12.00	12.00	0	11.50	17.00	305.85	3	12.00	12.00
RGBRb4	23.00	23.00	23.00	+2.0	6.31	23.00	6.67	1	23.00	23.00
RGBRb6	9.00	9.01	9.01	0	9.00	14.00	2,617.84	2	9.00	9.01
TEBNb3	19.00	19.00	19.00	+2.0	12.00	19.00	23.57	2	17.00	19.00
TEBNb6	30.00	30.00	30.00	+2.0	10.50	30.00	45.54	6	28.00	32.00
TSBNb2	21.00	21.00	21.00		13.00	21.00	9.10	1	21.00	21.00
TSBNb4	25.00	27.00	27.00	+3.0	15.99	27.00	29.07	3	25.00	27.00
TSBNb5	37.00	38.00	38.00	+2.0	11.00	38.00	10.94	2	36.00	38.00
TSNAb1	52.00	52.00	52.00		10.00	52.00	12.54	1	52.00	53.90
TXBNb2	17.80	28.00	28.00	+8.0	11.50	28.00	220.76	6	17.80	28.00
ZERDb1	10.00	10.00	10.00	0	9.00	14.00	16.22	1	10.00	10.00
63							21,477.05	201		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 25 – February 25, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

February 26, government long-term savings treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-180 of the 6th issue (KZKAKY150068, MUJ180_0006; KZT1 000, 26.02.09 – 26.02.24, fixed annual coupon, 30/360), were placed in the KASE trading system through specialized trade, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of fixed coupon** was the subject of the trade. 9 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 17 limited bids, which until the bids’ confirmation time expired had left active. Total volume of active bids (volume of demand) made **KZT19,677.0 m.** and exceeded the suggested volume of offering in 1.9 times. The rate of fixed coupon in active bids, varied from 0.01 % APR to 1.50 % APR making in average weighted expression 0.2621 % APR. **By the results of trade**, the issuer made cut-off price at the value of fixed coupon 0.01 % APR and satisfied bids on purchasing **15 677 000 bonds**, exceeding the planned volume of offering in 1.6 times.

We remind that money invested in MEUJAKM is indexed through calculation of the indexed coupon received from sum of fixed coupon determined at placement, and inflation index for the ended coupon period. Current inflation index value for the last full 12 months (beginning February 1, 2008 through February 1, 2009), is calculated on the basis of monthly consumer price indices released by the Agency of the Republic of Kazakhstan for statistics made up 108.6179. This means, forecast yield to maturity of placed bonds currently is estimated at **8.63 % APR** on condition of interpolation of received coupon rate for the entire circulation period.

March 4 specialized trades on placement of **government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-24 of 76th issue** (KZK2KY020768, MOM024_0076; KZT1 000, 04.03.09 – 04.03.11, semiannual coupon) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT5.0 bn. **The rate of coupon** was the subject of the trade. 6 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 15 limited bids, of which until the bids’ confirmation time expired 13 bids had left active. Total volume of active bids (volume of demand) made **KZT22,690.0 m.** and exceeded the suggested volume of offering in 4.5 times. The rate of coupon in active bids, varied from 8.00 % APR to 9.00 % APR making in average weighted expression 8.0963 % APR. The total of active orders, pension market comprised – 35.8 %, second-tier banks (STB) – 2.2 %, clients of STB – 62.0 %. **By the results of trade**, the issuer made cut-off price at the value of coupon **8.00 % APR** and satisfied bids on purchasing **15 000 000 bonds**, exceeding the planned volume of offering in 3 times. By results of auction, 6.2 % from the total volume of placed bonds were re-purchased by pension market subjects, 93.8 % – by STB clients.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 31 deals made on KASE made KZT7, 488.5 m. (\$49.8 m.). In the previous period (February 19 – 25, 2009) the given indicator was equal to KZT3,924.8 m. or \$24.0 m. with 19 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 21.3 %.

Parameters of Exchange’s transactions in GS within February 26 – March 4, 2009

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): MEKKAM, notes of National Bank				45.6 % (0%) of purchase and sale sector’s turnover		
8 - 14	2.50	7.00	2.50	6.57	3,416.0	4
Total					3,416.0 (0)	4 (0)
Coupon (KZT): MEUKAM, MEOKAM				54.4 % (100.0 %) of purchase and sale sector’s turnover		
Less than 730	7.00	7.85	7.85	7.01 (8.47)	104.4	2
731 – 1095	7.95	7.95	7.95	7.95	130.8	1
1461 - 1825	7.90	8.30	8.30	7.99 (8.58)	587.9	4
1826 - 2190	5.50	8.00	7.95	6.54 (5.50)	989.4	9
More than 2191	7.86	8.75	8.75	8.45 (5.50)	2,260.1	11
Total					4,072.5 (3,924.8)	27 (19)
GRANDTOTAL					7,488.5 (3,924.8)	31 (19)

KASE MEMBERS

By the decision of Kazakhstan Stock Exchange (KASE) Council of February 26, 2009 **Premier Capital** (Almaty), KASE categories "K", "P" and "H" member, was admitted to KASE category "A" membership.

Beginning February 27, due to voluntary return of the license to the authorized body and on the basis of their applications:

- **VISOR Investment Solutions** (Almaty) was excluded from KASE categories "A", "K", "P" and "H" membership;
- **Kazkommerts Invest RFCA** (Almaty) was excluded from KASE category "A" membership;
- **Centras Financial** (Almaty) was excluded from KASE category "A" membership;
- **MAG Capital** (Almaty) was excluded from KASE category "A" membership.

This means that VISOR Investment Solutions, Kazkommerts Invest RFCA, Centras Financial, MAG Capital are no longer the KASE member and has not the right to trade on KASE any financial instruments.

Prepared by IRBIS Information agency of financial markets

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