

# KAZAKHSTAN STOCK MARKET

April 16 – 22, 2009

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## SUPPLEMENTAL INFORMATION

US dollar = **150.49** at official rate for the end of the period.

US dollar = **150.76** 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 **23.9% APR**.

### Money market indicators as of April 22 and change for the period

Indicator	Rate	Trend
TONIA	0.30	-0.7
Autorepo GS 2 days	0.62	-0.6
Autorepo GS 7 days	7.70	+1.9
Autorepo GS 28 days	10.47	+3.8
KazPrime-3M	12.50	-0.5

### Stock securities' market indicators as of April 22 and change for the period

Index	Value	Trend
KASE	854.41	+1.0
KASE_BP	221.22	-0.8
KASE_BC	149.68	+1.0
KASE_BY	17.16	-0.9

## MAIN NEWS OF THE MARKET

**April 10 Fitch Ratings downgraded the ratings of bonds DPR Company SA Series 2006-B and 2007-A**, leaving them under the supervision of the list Rating Watch «negative», and confirmed the rating of bonds series 2006-A with «stable» outlook. The transaction is a securitization of existing and future diversified payment rights, which originator is Alliance Bank JSC, a private commercial bank, whose head office is located in Almaty, Kazakhstan. The decision of Fitch Ratings to downgrade the bonds of series 2006-B and 2007-A followed a substantial change revenue streams for the diversified payment rights and the increasing concern in the financial position of the bank.

**April 17 Alliance Bank** (Almaty) informed that the Board of Directors made decision dated April 15, 2009 **early terminated authorities of members of the Board, deputy Chairmen of the Bank Rakhim Kadyrov and Abylkasym Mamyrbekov**.

**April 21 the Chairman of the Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) Elena Bakhmutova announced** at the III annual Fitch Ratings conference that the **Government of Kazakhstan is not intend to provide banks with state guarantees while restructuring debts** and solve the problems with debts. According to her, the volume of government support is fixed and "authorities can't increase it all the time". At that, the head of AFS expects increasing of provisions on "bad" credits up to 25 % from credit portfolio till the end of the year.

**April 22 KASE released at its website resolution No. 466 of the Kazakhstan Government** "On Approval of Rules on Issue, Placement, Circulation, Service and Maturity of Government Treasury Obligations of Republic of Kazakhstan" dated April 3, 2009, effective January 1, 2009. The resolution is available at the KASE website at: <http://www.kase.kz/files/mix/newgko.pdf>

## SHARES MARKET

### News of shares market

**April 21 the Board of KASE released Investment Finance House RESMI** (Almaty) **of KASE market maker duties** on common shares KZ1C36500011 (NFBN) of **Delta Bank** (Almaty) beginning May 4, 2009.

### 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 326 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	7,200.9	+14.8 %	+50.7
Average daily volume, KZT m.	1,081.9	+14.7 %	+50.0
Stake of nego deals, number (%)	-*	>-0.001 pp	-4.3 pp
Stake of nego deals, volume (%)	-*	-3.1 pp	-19.8 pp
KASE members	37	+5.7 %	+2.8 %
Number of shares denominations**	23	0	-8.0 %
Stake of pension funds, gross (%)	24.9	+20.0 pp	+3.7 pp
on purchase	49.7	+41.2 pp	+7.7 pp
on sale	0	-1.3 pp	-0.2 pp
Stake of individuals, gross (%)	31.4	+21.6 pp	+7.7 pp
on purchase	4.0	-1.8 pp	-17.7 pp
on sale	58.9	+45.1 pp	+33.2 pp
Stake of nonresidents, gross (%)	2.7	+0.6 pp	-3.8 pp
on purchase	4.0	+2.1 pp	-7.5 pp
on sale	1.4	-0.9 pp	-0.2 pp

\* the stake of nego deals on the last week made 0.0002 % on quantity and 3.1 % on volume of deals, 2 weeks ago – 4.3 % - on quantity, 19.8 % - on volume

\*\* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 9 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 8 – fell, prices of 5 remained unchanged, price of 1 – traded for the first time. In the described period shares prices changed positively in the range from 1.06 % (GB\_ENRC) to 39.17 % (MMGZp), negative change – from 0.98 % (HSBK) to 49.89 % (KMSO).

Prices of global depositary receipts of Halyk Savings Bank of Kazakhstan JSC didn't changed at London Stock Exchange (LSE). Kazkommertsbank JSC fell – 2.6 %, GDR Exploration Production KazMUnaiGaz JSC grew – 10.8 %, ENRC – 8.0 % on alternative growth of oil and metals at the global markets. Shares of KAZAKHMYS PLC, on the contrary, fell 5.8 % (the company provided data on its consolidated financial statements for 2008, saying that profit for share decreased to \$2.27 from \$3.02 as at the end of 2007).

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

### Results of share trades on KASE, including STF of RFCA within April 16 – 22, 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	Num- ber of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %					min.	max.
ASFI	23,000.00	23,000.00	23,000.00	-8.0	18,000.00	25,000.00	665.2	1	23,000.00	23,000.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	152.2	6	1,089.00	1,089.00
BTAS	2,900.00	3,135.00	2,900.00	0	1,202.00	83,200.00	28.8	15	3,135.00	2,900.00
CCBN	225.00	253.00	253.00	+12.4	200.00	2,000.00	121.7	11	253.00	225.00
DAMU	1,350.00	1,900.00	1,725.00	+13.5	1,300.00	2,046.00	7.5	5	1,900.00	1,350.00
EXBN	540.00	550.00	550.00	0	499.00	2,500.00	199.5	3	550.00	500.00
GB_ENRC	1,100.00	1,248.50	1,180.00	-1.3	395.00	3,750.00	87.0	15	1,248.50	1,100.00
GB_KZMS	1,017.00	1,170.00	1,099.00	-10.8	370.00	4,600.00	52.8	14	1,170.00	1,017.00
HSBK	99.00	114.00	101.00	+2.0	61.51	521.00	309.0	35	114.00	99.00
KAZI	150.00	150.00	150.00	0	150.00	150.00	564.8	1	400.00	150.00
KAZIp	200.00	300.00	300.00	0	200.00	300.00	4,016.8	8	300.00	200.00
KKGB	266.00	288.00	270.00	-0.7	190.00	1,100.00	111.5	23	288.00	266.00
KMSO	4,000.00	4,400.00	4,000.00	-9.1	3,050.00	12,800.00	0.8	2	4,400.00	4,000.00
KZTK	12,000.00	13,200.00	12,700.00	+4.1	5,000.00	41,000.00	1,415.6	50	13,200.00	12,000.00
KZTKp	5,707.70	6,160.00	6,000.00	+9.1	1,880.50	19,900.00	397.1	29	6,160.00	5,707.70
MMGZp	2,750.00	3,500.00	3,025.50	0	2,000.00	20,000.00	78.6	7	3,500.01	2,750.00
MREK	2,400.00	2,400.00	2,400.00	0	2,400.00	2,970.00	3.2	1	2,400.00	2,400.00
NFBN	2,000.00	2,000.00	2,000.00	0	1,321.00	5,270.00	28.2	2	2,000.00	2,000.00
ORDB	500.00	550.00	550.00	0	250.00	2,750.00	254.7	11	550.00	500.00
RDGZ	13,900.00	15,000.00	15,000.00	0	6,201.00	24,500.00	2,631.8	74	15,000.00	13,900.00
SATC	71.00	78.10	78.10	0	70.00	1,000,000.00	24,273.0	9	78.10	71.00
TEBNp	302.50	302.50	302.50	0	275.00	2,805.00	11.2	1	302.50	302.50
VSTN	322,000.00	322,000.00	322,000.00	0	322,000.00	360,310.83	593.3	2	348,000.00	322,000.00
<b>23</b>							<b>36,004.4</b>	<b>325</b>		

Notes: Trends are given relative to the last deal of the previous month (March 16 – April 15, 2009). If deals were not made in the previous month the trend is not calculated.

## CORPORATE BOND MARKET

### News of corporate bonds market

**Beginning April 16**, trade in **bonds KZ2C0Y07D139 (AKFib2)** of **AMF Group** (Aktobe) are opened on the KASE secondary market.

**April 17 Kazakhstan Financiers' Association** (Almaty) send to KASE the letter with attachment of copies of its letter dated April 10, 2009 sent to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS), and replying letter of AFS dated April 13, 2009. The letter dated April 10, 2009 says the Kazakhstan Financiers' Association **had addressed to AFS proposing annual coupon payment on infrastructure bonds KZ2CKY13B996 (BTTRb1) of Batys transit** (Almaty) and indicated that at the time being the Issuer has no required reserve of funds for coupon payment. In this connection the Issuer proposed that holders of infrastructure bonds acquire unallocated bonds under conditions of redemption in the end this year. In case the Issuer in the end of the year can not comply with its obligations on redemption of infrastructure bonds, KEGOC will honor the obligations. In its letter dated April 13, 2009 AFS informs "the Agency deems impossible realization of the proposal of the Issuer". However, **Batys transit** (Almaty) informed KASE the company paid the third coupon interest on **infrastructure bonds KZ2CKY13B996**. According to the message **KZT3,392,883,513.60** of interest was paid (with account to income tax collected at the source of payment KZT30,221,795.52).

**April 20 Transstroimost (Almaty Region) informed KASE by the official letter on the meeting results held on April 15, 2009 for holders of bonds KZ2CKY05B950 (TSSMb1)**. The issuer addressed a request to delay payment of the sixth coupon interest till the current year end, given the interest capitalization to the maximum rate. ... The decision on this issue on behalf of bonds holders will be sent to Transstroimost during 10 calendar days. We remind that Transstroimost must have been paid the sixth coupon interest on mentioned bonds in the amount of KZT300.0 m on April 6-17, 2009.

**April 21 the Board of KASE released Investment Finance House RESMI (Almaty) of KASE market maker duties on bonds KZ2CKY07B717 (NFBNb1) of Delta Bank (Almaty) beginning May 4, 2009.**

**April 21 the Board of KASE assigned Investment Finance House RESMI (Almaty) beginning April 27, 2009 on the basis of its application with KASE market maker status on international bonds XS0217138139 (ATFBe3) of ATFBank (Almaty).**

**April 21 the Board of KASE made a decision to assign Unicorn IFC (Almaty) beginning April 27, 2009 on the basis of its application with the KASE market maker status on bonds KZ2CKY05B950 (TSSMb1) of Transstroymost (Almaty oblast).**

### 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 138 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	3,180.7	-39.1 %	-28.4 %
Average daily volume, KZT m.	477.9	-39.2 5	-28.7 %
Stake of nego deals, number (%)	0	0	-0.6 pp
Stake of nego deals, volume (%)	0	0	-0.6 pp
KASE members	29	-9.4 %	-3.3 %
Number of bonds denominations**	44	-13.7 %	-25.4 %
Stake of pension funds, gross (%)	23.7	+4.8 pp	+5.4 pp
on purchase	31.6	+6.5 pp	-2.6 pp
on sale	15.7	+3.1 pp	+13.4 pp
Stake of individuals, gross (%)	27.4	-2.4 pp	+22.0 pp
on purchase	34.0	-8.3 pp	+27.0 pp
on sale	20.7	+3.4 pp	+16.9 pp
Stake of nonresidents, gross (%)	0	-0.7 pp	-9.9 pp
on purchase	0	0 pp	-10.5 pp
on sale	0	-1.4 pp	-9.3 pp

\*\* on which, deals were made at KASE and STF RFCA

By results of period 29 names of bonds were characterized by growth of average weighted net price on the opened market, 14 – of decrease, 1 – traded for the first time (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 24 bonds, increased for 19. In the described period bonds average weighted net prices changed positively in the range from 0.0002 % (ASFib23) to 40.00 % (LOGCb1), negative change – from 0.0003 % (BTTRb1) to 36.33 % (KSMKb2).

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

**Results of bond trades on KASE, including STF of RFCA within April 16 – 22, 2009  
(only on data of deals, made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
AKFlb2	13.00	13.00	13.00		13.00	13.00	1,186.23	1	8.82	13.00
ASBNb3	73.00	73.00	73.00	+13.0	20.00	73.00	2.30	4	73.00	73.00
ASBNe2	110.00	119.00	110.00	-6.0	13.20	119.00	23.69	10	128.98	169.34
ASFlb11	11.50	11.50	11.50	-0.0	9.48	16.00	11.80	1	11.00	11.50
ASFlb16	10.00	10.00	10.00	>+0.001	9.97	17.90	18.63	1	10.00	10.00
ASFlb23	10.03	10.03	10.03	>+0.001	7.40	12.00	16.42	1	10.00	10.00
ASFlb4	41.00	41.00	41.00		15.00	41.00	10.28	1	41.00	41.00
ASFlb6	24.00	24.00	24.00		14.80	24.00	11.61	1	24.00	24.00
ASFlb9	34.00	34.00	34.00	+2.0	7.86	34.00	5.35	3	34.00	34.00
ATFBb4	26.00	26.00	26.00	+15.0	8.00	31.00	8.28	1	26.00	26.00
ATFBe2	23.00	24.00	23.00	-1.1	6.00	28.50	75.73	5	23.00	24.00
ATFBe4	23.00	24.00	24.00	>-0.001	7.00	30.00	18.59	2	23.00	24.00
BRKZe3	12.08	12.08	12.08		12.08	14.49	10.11	1	12.08	13.48
BTAIb10	60.00	60.00	60.00		60.00	70.00	13.46	1	59.00	60.00
BTAIb2	45.00	48.00	45.00		15.00	69.00	10.08	3	44.50	48.00
BTAIb4	123.46	124.29	124.29	+1.1	15.50	124.29	9.53	3	159.00	161.00
BTAIb5	46.00	47.50	46.00		14.00	70.00	8.24	2	46.00	47.50
BTAIb8	34.00	36.00	34.00		15.00	70.00	12.57	2	34.00	36.00
BTASb5	32.00	32.00	32.00		7.50	33.00	0.69	1	32.00	32.00
BTASb7	30.00	30.00	30.00		7.00	31.00	0.68	1	30.00	30.00
BTTRb1	10.00	13.10	10.01	>-0.001	9.20	28.00	5,603.11	19	10.00	13.10
CSBNb4	21.00	21.50	21.50	+0.5	10.50	21.50	22.18	2	21.00	21.50
CSBNb7	13.00	13.50	13.50		11.00	24.98	30.48	2	13.00	13.50
EUBNb3	25.00	25.00	25.00		3.19	27.87	1,172.43	1	25.00	25.00
EUBNb4	11.00	11.00	11.00		10.00	18.00	29.61	1	11.00	11.00
HSBKb3	14.00	18.50	18.50		11.00	18.50	75.20	6	14.00	18.50
HSBKe1	17.00	22.09	17.00	-5.6	12.00	92.00	1,959.19	12	17.00	22.09
KKAGb1	43.00	57.00	50.00	+9.0	12.50	57.00	212.15	14	43.00	58.00
KKGBe4	27.51	27.51	27.51	-0.9	10.28	29.58	5.00	1	27.51	27.51
KKGBe6	26.76	28.02	27.84	+1.8	8.05	34.39	48.73	3	26.76	28.02
KRZHb1	102.64	103.33	102.64	-2.0	6.80	114.96	42.46	7	107.00	113.00
KSMKb2	12.81	40.00	40.00		8.77	49.20	665.90	2	12.81	40.00
KZIKb8	18.50	26.00	18.50		12.00	26.00	59.58	7	18.50	26.00
KZNHb2	25.42	25.42	25.42		14.00	62.00	123.60	1	25.42	25.46
LOGCb1	50.30	50.30	50.30		10.30	50.30	0.87	1	50.30	50.30
NRBNb7	9.00	9.00	9.00	>+0.001	9.00	15.00	285.51	1	9.00	9.00
ORDKb1	14.00	14.00	14.00		11.95	16.00	171.82	1	14.00	14.00
RESCb1	12.00	12.00	12.00		11.50	18.00	1,198.56	1	0.97	12.00
SATCb1	10.00	10.00	10.00		9.99	16.00	2,143.09	2	10.00	10.00
TSBNb7	13.50	15.50	13.50	-2.0	7.50	16.50	16.87	2	13.50	15.50
TSSMb1	63.60	63.60	63.60		1.00	80.00	0.31	1	63.60	63.60
TXBNb2	19.00	19.00	19.00	+1.0	12.00	29.00	10.71	1	19.00	19.00
TXBNb3	16.00	17.00	17.00		12.00	17.00	23.14	2	16.00	18.00
VITAb5	22.85	55.00	55.00	-2.0	12.50	57.00	548.88	3	22.85	55.00
44							15,903.6	138		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 16 – April 15, 2009). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**April 22, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-96 of the third issue (KZKDKY080031, MUM096\_0003, 1 000 тенге, 22.04.09 – 22.04.17, годовой купон, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT5.0 m. The rate of coupon was the subject of the trade. 15 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 29 bids, of which until the bids’ confirmation time expired 27 bids had left active. Total volume of active bids (volume of demand) made **KZT21,765.0 m.** and exceeded the suggested volume of offering in 4.2 times. The rate of coupon in active bids, varied from 7.95 % APR to 8.75 % APR making in average weighted expression 8.2045 % APR. The total of active orders breaks down onto pension market entities 23.3 %, Kazakhstan commercial banks (STB) – 12.9 %, STB clients – 36.8 %, broker and dealer companies – 4.6 %, their clients – 22.4 %. **By the results of trade, the issuer satisfied bids on purchasing 11 166 166 bonds for KZT11 166 166 000 (223.3 % from the planned volume of offering) at 8.10 % APR.** By results of auction, 12.9 % of the total of placed bonds was redeemed by pension market entities, 18.8 % – STB, 52.1 % – STB clients, 9.0 % - broker and dealer companies, 7.2 % – clients of broker and dealer companies.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 143 deals made on KASE made KZT29, 391.9 m. (\$195.4 m.). In the previous period (April 9 – 15, 2009) the given indicator was equal to KZT9,104.2 m. (or \$60.4 m.) with 61 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 61.9 % (96.2 %).

**Parameters of Exchange's transactions in GS within April 16 – 22, 2009**

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): notes of National Bank</b>			<b>80.0 % (51.9%) of purchase and sale sector's turnover</b>			
15 - 28	5.70	5.76	5.70	5.72	2,682.9	4
92 – 181	7.00	8.20	8.20	7.77 (7.45)	15,865.2	82
182 – 364	7.00	7.38	7.00	7.03 (7.78)	4,973.6	25
Total					23,521.6 (4,728.7)	111 (25)
<b>Coupon (KZT): MEKKAM, MEUKAM, MEOKAM</b>			<b>20.0 % (48.1 %) of purchase and sale sector's turnover</b>			
Less than 730	7.30	8.40	7.60	7.59 (7.87)	1,251.7	7
731 – 1095	8.10	8.20	8.10	8.17 (8.35)	625.8	4
1826 - 2190	8.00	8.30	8.30	8.12 (7.76)	1,559.2	7
More than 2191	5.50	8.20	8.00	7.81 (7.05)	2,433.5	14
Total					5,870.2 (4,375.5)	32 (36)
<b>GRANDTOTAL</b>					<b>29,391.9 (9,104.2)</b>	<b>143 (61)</b>

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