

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 14 - 18, 2011

DATE	INDEX KASE	USDKZT	TONIA	TWINA	KAZPRIME
11.02.11	1 872.45	146.43	0.1088	0.3325	1.7900
14.02.11	1 889.14	146.48	0.1026	0.3230	1.7900
15.02.11	1 888.76	146.35	0.1026	0.3170	1.7900
16.02.11	1 867.12	146.36	0.1920	0.3063	1.7400
17.02.11	1 846.78	146.30	0.3268	0.3135	1.7400
18.02.11	1 837.66	146.19	0.2424	0.5475	1.7400
TREND	-34.8	-0.2	0.1	0.2	-0.1
%	-1.9	-0.2	+122.8	+64.7	-2.8

Main news of stock market

February 14 Agency for Statistics of Kazakhstan Republic reported that:

- **in 2010 was an increase in prices for products of foreign trade.** As stated, the prices of exported goods in December 2010 compared to November increased by 5.9%, imports - by 3%;
- **per capita nominal income of the population in December 2010, according to preliminary data, amounted to 44,370 KZT.** As stated, real incomes rose by 6.0%;
- **increased short-term economic indicators** in January 2011 amounted to **6.9%**;
- In January 2011 industrial production volume amounted to 1,136 billion KZT;
- **gross domestic product** for January-December 2010 amounted at current prices **21,513.5 bln KZT**;
- **In December 2010 the average nominal wage per employee was 97,256 KZT** increased compared with the corresponding month last year to 17.5% in real terms by 9.0%;
- **Business activity of the firms surveyed industry and trade declined** from the previous month, which led to their decline in business activity;
- **"Consumer perceptions index"** in January 2011 compared with the previous month decreased by 2 percentage points and amounted to (+11)%;
- **retail sales in January 2011 increased compared with the corresponding period the previous year by 11.1%** and reached 265.3 billion KZT and decreased by 24.9% compared to the previous month in 2010.

Feb. 16 Agency for Regulation and Supervision of Financial Market of Kazakhstan Republic and Financial Organizations (AFS) has reported that the weighted average rate of nominal income from pension assets of NPF Kazakhstan (K2) on February 1, 2011: 12 months (m) - plus 4.21%; 36m - plus 15.17%, 60m - plus 42.05%.

MARKET SHARES

During the study period at KASE on the secondary market sale was concluded 262 deals.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,053.5	29.0%	-61.0
Average daily volume. KZT m.	154.1	29.1%	-61.2
Stake of nego deals. number (%)	0	+0.02 pp	-0.8
Stake of nego deals. volume (%)	0.2	+0.02 pp	-22.2
KASE members	36	+9.1%	+9.1
Number of shares denominations*	17	6.3%	-5.6
Stake of pension funds. gross (%)	0	0	0
on purchase	4.0	+4.0 pp	-7.9
on sale	0	-7.9 pp	0
Stake of individuals. gross (%)	35.4	+0.1 pp	-19.5
on purchase	22.4	-8.2 pp	-18.2
on sale	48.3	+8.4 pp	-20.8
Stake of nonresidents. gross (%)	18.1	-5.5 pp	+4.6
on purchase	24.1	-16.54 pp	+12.8
on sale	12.2	+5.5 pp	-3.6

In the described period of falling average daily prices of 8 types of equity instruments involved in the transaction, the growth shown 4 tools prices, five instruments have not changed. Adverse change in

shares prices in the range of 0.04% (CCBN) to 5.03% (KKGB), positive - from 2.04% (GB_ENRC) to 50.09% (MMGZp).

Over the past week KASE index decreased by 34.79 points (-1.9%) to values of 1 837.66. In the red zone proved to be the entire shares representative list index.

In international markets resumed the sale of securities of mining companies after the next increase of China's Central Bank reserve requirements on deposits in national currency by 0.5% (50 basis points). Additional reasons for withdrawal of investors from the market base metals have a trade deficit of the euro area in December 2010 amounting to 0.5 billion euros, as well as the decline in industrial output in the euro area in December 2010 by 0,1% compared with November of the same year . As a result, common shares of companies Kazahmys (-2.1%) and ENRC (-3.7%) were under pressure from the negative external background.

Pressure on the quotation of securities of the financial sector had predicted S & P continued stagnation in the banking sector in Kazakhstan this year. In comments the rating agency said that the real state loan portfolios of some banks in Kazakhstan worse than what were shown in their reporting. Despite the fact that the assets of the banking CETOP rose 4% to 12 trillion KZT, total lending fell by 6% to 9.1 trillion KZT. According to the FSA amount of loans overdue by more than 90 days amounted to 2.2 trillion KZT. According to Mrs. Ekaterina Trofimova bad loans are a burden to the banking system, the restoration of which can take several years. As a result, the course of ordinary shares Kazkommertsbank decreased by 8.6% (this is partly due to the fixation of profits after a prolonged increase in their prices). Common shares of the National Savings Bank of Kazakhstan reduced by 2.0%, and common shares of Bank CenterCredit – 0.2%.

More detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within February 14 - 18, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price. KZT per share:		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. %						
BSUL	630	630	630	0	200	658.05	27.26	4	630	630
BTAS	5.5	6.2	6	-3.23	4.3	1300	87.23	53	6.2	5.5
CCBN	651	658.5	657.5	-0.23	515	764.5	1,051.37	21	658.5	651
GB_ENRC	2400	2503.7	2410	-0.82	1800	2800	36.32	8	2503.7	2400
GB_KZMS	3570	3700	3570	0	2155	3800	48.04	11	3700	3570
HSBK	395	416	395	-2.71	250	445	423.52	32	416	395
KASE	4888	4888	4888		3750	6000	242.76	1	4888	4819
KAZip	350	360	360		300	390	22.81	4	360	350
KKGB	536	605	550	-7.56	356	700	202.67	21	605	414
KZTK	19700	20040	19700	-0.51	11800	20850	394.58	31	20040	19700
MMGZp	5750	8000	7999		4000	8000	65.14	4	8000	5500
RDGZ	19000	19800	19000	-1.04	15155.01	22500	241.96	14	19800	19000
RDGZp	18900	19120	18900	-0.58	10800	21988.89	1,199.34	38	19850	18900
SATC	71.06	71.07	71.06	0	70	75	80.37	8	71.07	71.06
TSBN	832.5	832.5	832.5		832.5	980	8.53	1	865	800
ZERD	1.47	1.47	1.47	0	0.67	2.49	0.30	1	1.47	1.47
ZNGRp	387	387	387		298	1250000	0.13	1	387	387
17							4,132.3	253		

Notes: Trends are given relative to the last deal of the previous 30 days period (January 11 - February 11, 2011). If deals were not made in the previous month the trend is not calculated.

Market of corporate bonds

During the study period at KASE on the secondary market sale was concluded 98 deals:

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	12,224.1	11.2%	10.5%
Average daily volume. KZT m.	1,788.7	11.0%	10.1%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	31	3.1%	29.2%
Number of bonds denominations*	26	18.8%	7.1%
Stake of pension funds. gross (%)	8.6	-1.4 pp	-20.9 pp
on purchase	5.7	+2.9 pp	-6.0 pp
on sale	11.6	-5.6 pp	-35.8 pp
Stake of individuals. gross (%)	25.3	-5.6 pp	+20.2 pp
on purchase	7.3	-22.4 pp	+4.9 pp
on sale	43.3	+11.3 pp	+35.35 pp
Stake of nonresidents. gross (%)	5.8	+2.30 pp	+5.76 pp
on purchase	0.22	-0.11 pp	+0.21 pp
on sale	11.3	+4.71 pp	+11.30 pp

on which deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 21 items, fall – 11, prices of the 1 tool have not changed. Yield to maturity for a buyer on deals rose during the week for 9 bonds, have declined - in 8, benefits of 6 instruments did not changed. Positive change in bond yield to maturity in the range from 0.36% (ATFBe6) to 7.96% (KONDb1), negative - from 0.40% (EUBNb3) up to 3.00% (RESCb1).

More detailed data on corporate bonds on KASE shown in table.

**Results of bond trades on KASE including STF of RFCA within February 14 - 18, 2011
(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.				
ABDIb1	31.00	31.00	31.00	0	31.00	36.00	11.83	1	31.00	31.00
ASBNe13	13.25	15.66	15.66		13.25	15.66	668.98	2		
ATFBe6	6.87	6.87	6.87	+0.36	6.10	8.76	79.73	1	6.87	6.87
BRKLb1	6.20	7.50	6.20		6.20	7.50	33,066.07	24	6.20	7.50
BTAIb2	9.00	9.70	9.00	-1.00	9.00	50.90	232.18	4	9.00	9.70
BTAIb5	9.50	9.70	9.50	-0.50	9.50	46.71	491.28	4	9.50	9.70
BTAIb8	9.40	11.01	9.40	-1.10	6.17	61.41	1,557.87	11	9.40	9.96
BTAIb9	6.80	12.25	6.80	0	6.80	30.00	2,615.45	7	6.80	12.25
CSBNb5	13.00	13.00	13.00		12.00	17.00	13.25	1	13.00	13.00
EUBNb3	10.35	10.35	10.35		8.00	14.00	0.68	1	10.00	10.35
EXBNb1	16.50	16.50	16.50	0	11.35	18.00	40.45	3	17.72	16.50
EXBNb2	16.00	16.50	16.50		10.71	18.50	185.11	7	16.00	16.50
EXBNb3	10.00	10.00	10.00		10.00	13.00	1,991.94	1	10.00	10.00
HSBKb10	9.73	9.73	9.73	+0.73	9.00	11.20	1,488.91	2	9.73	9.73
HSBKb12	8.00	8.00	8.00	0	8.00	10.25	1,479.96	2	8.00	8.03
HSBKe5	7.25	7.25	7.25		7.25	7.25	4,415.95	1	7.25	7.25
KKGBe15	9.91	9.91	9.91		9.35	9.91	1,823.92	1	9.91	9.91
KONDb1	226.03	226.03	226.03	+6.47	123.07	249.38	2.80	1	960.91	986.27
KZIKb7	5.80	5.80	5.80		5.80	13.50	35.20	1	5.80	5.80
NRBNb2	13.92	13.92	13.92		11.00	18.00	1,211.08	1	13.92	13.92
ORDKb2	12.00	12.00	12.00	-2.00	12.00	16.00	68.41	2	12.00	12.06
RESCb1	8.00	8.00	8.00		8.00	12.00	5,462.47	1	8.00	8.00
RGBRb6	16.00	16.00	16.00	+0.70	14.00	16.00	8.30	1	16.00	17.16
SKKZb23	5.20	5.20	5.20	0	4.50	6.50	66.78	3	5.20	5.22
TXBNb4	6.00	6.00	6.00	+2.90	3.10	6.80	3,753.08	4	6.00	6.00
ZERDb1	10.00	14.00	11.27	+6.27	5.00	119.00	348.75	16	9.00	14.00
26							61,120.4	103		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (January 11 -February 11, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

February 16 at the KASE trading system specialized trades on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 issue 113 (KZK1KY011131, MKM012_0113; 100 KZT, 16.02.11 - 16.02.12, actual/actual), on which the Ministry of Finance planned involve 15.0 bln KZT. Negotiable is the price of bonds. In the auction was attended by 19 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 57 applications, of which the expiration time applications were 50 active warrants. Total volume of active bids (demand volume) amounted to 47,032.6 million KZT and exceeded the proposed level of accommodation in 3.1 times. Bond price in active bids ranged from 95.1022 to 98.5222% per annum, making in average terms, 97.9019% per annum. As a result of trade, the issuer granted the application for purchase 150 million of bonds amounting to 14,758,622,035.00 KZT (100.0% of planned volume offering) at 1.6355% per annum.

February 18 at the KASE trading system specialized trades on placement of mid-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-48 forty-fifth release (KZK2KY040451, MOM048_0045; 1,000 KZT, 18/02/1911, 02/18/1915, semi-annual coupon, 30/360) on which the Ministry of Finance planned to borrow 14.0 bln KZT. Negotiable coupon rate. In the auction was attended by 30 primary dealers, which were members of KASE's category "C". Through these subjects, investors filed 84 applications, of which the expiration time applications were 77 active warrants. Total volume of active bids (demand volume) was 100,600.1 million KZT and exceeded the suggested volume 7.2 times. Coupon in active bids ranged from 2.00% to 5.00% per annum, amounting in average terms, 3.7970% per annum. **As a result of trade, the issuer granted the application to purchase 20,096,666 of bonds in the amount of 20,096,666,000.0 KZT (143.5% of planned volume offering) at 3.30% per annum.**

Secondary market sector (purchase)

During the study period, the total volume of 11 inmates at the KASE trades in the secondary market sales amounted to 6,904.9 million KZT (\$47.2 million). In the previous period (February 7 – 11, 2011) this figure was 2,811.8 million KZT (\$ 19.2 million), with 18 transactions.) The exchange share turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period amounted to 100.0% (previous period – 100.0%).

Parameters of Exchange's transactions in GS within February 14 - 18, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): Notes of NB				44.8% (0%) of purchase and sale sector's turnover		
64 - 91	0.92	0.93	0.93	0.92	3,093.11	4.00
Total					3,093.1 (0)	4 (0)
Coupon (KZT):MEUKAM				55.2% (100.0%) of purchase and sale sector's turnover		
Over 2191	5.00	5.25	5.20	5.14 (5.17)	3,808.64	6
Over 1096	4.85	4.85	4.85	4.85 (4.85)	3.13	1
Total					3,811.8 (2,811.8)	7 (18)
TOTAL					6,904.9 (2,811.8)	11 (18)

WORLD MARKETS

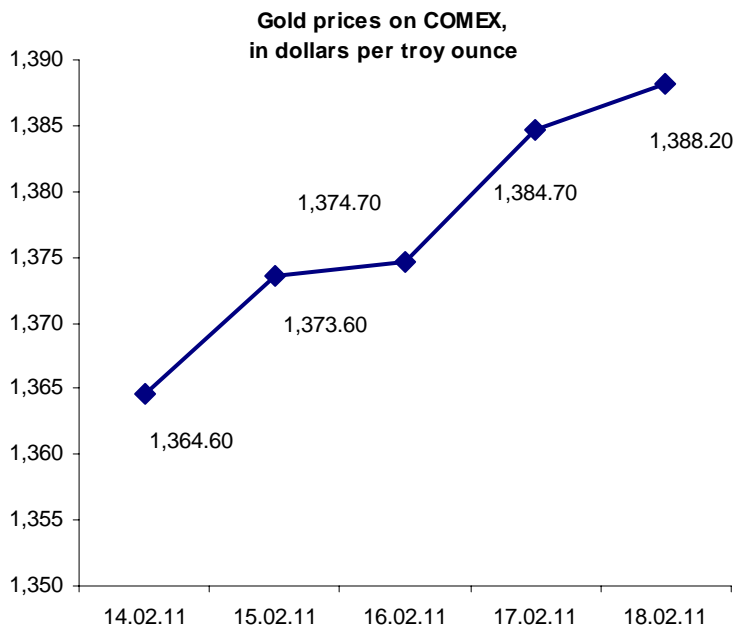
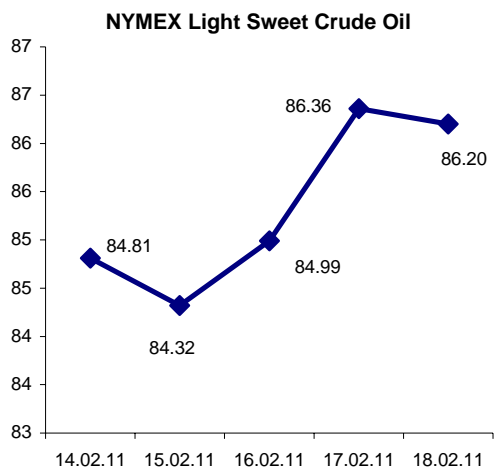
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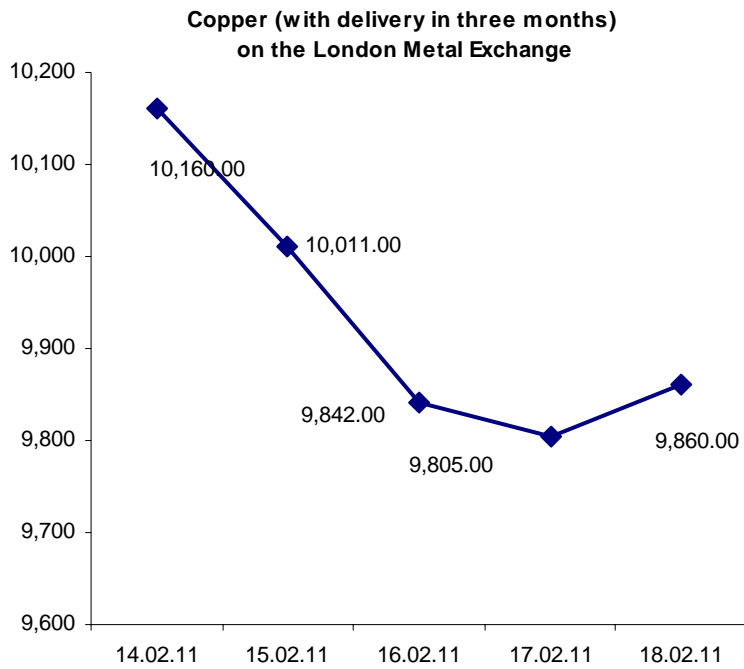
The situation in the Middle East and North Africa continues to become hot. After the uprisings of events in Tunisia and Egypt, which led to the fall of regimes in these countries, a revolutionary situation has spread to other vulnerable countries in the region. In particular, the anti-government demonstrations currently taking place in Bahrain, Libya, Yemen, Algeria, Jordan, Iraq and Iran, as well as in Morocco. In Bahrain, the protests began on February 14 during the week unfolded clashes with government forces. On Saturday, Crown Prince of the Kingdom of Bahrain Mr. Salman bin Hamad Al Khalifa announced the beginning of a dialogue with the opposition, which demands the resignation of the government and the establishment of "a genuine constitutional monarchy." In Libya, the anti-government demonstrations, which began on February 15, escalated into armed clashes. Leaders of various Libyan tribes have already made demands to immediately stop the suppression of the protests and the resignation and departure from the country's current leader Muammar Gaddafi's government. Otherwise, the sheikhs threaten to cut off the supply of Libyan oil to the West. As a result of riots, the death toll reached 233 people. Libya is a member of OPEC and the largest supplier of oil and gas in the country are working British BP Plc, Exxon, ENI, and others. On the night of February 21, unofficial information emerged that Mr. Moammar Gadhafi escaped from the country, but there was no evidence of this. In Yemen, the protests go on from mid-January, the largest mass demonstration with the participation of 16 thousand people was held in early February and was dispersed by police. Protesters one of the poorest Arab countries, demanding the resignation of President Ali Abdullah Saleh, who has been in power since 1978. In Algeria also continuing statement of opposition, which began almost simultaneously with events in Tunisia. On Monday 14 February in Iran during an unsanctioned rally in front of Tehran University, which resulted in clashes between demonstrators and law enforcement officers, killing two people. Last weekend started mass protests and in Morocco, demanding political reform, limits on the power of King Mohammed VI and the fight against corruption.

Activity in the sector M & A stock exchange operator is gathering pace. As it became known on February 15, boards of directors of stock exchange operator Deutsche Börse and NYSE Euronext approved the merger. The deal will create the world's largest operator of stock exchanges, the market value of about \$ 26 billion in synergies, according to preliminary estimates, could reach about 300 million euros. The new company will be registered in the Netherlands. Deutsche Börse shareholders will own 60% of the combined company, to shareholders of NYSE - 40%. Must approve the deal, shareholders and regulators. As expected, the general director of the new company will be Duncan Niederauer, who currently manages the NYSE Euronext, as CEO of the Frankfurt operator Deutsche Börse, Reto Franchoni will be Chairman of the Board of Directors of the combined company. Earlier, on February 9 LSE and the Canadian TMX reached an agreement to merge. Joint stock exchange group, which will have the dual listing and headquarters in London and Toronto, will cost slightly less than 5 billion pounds (\$ 7.7 billion) including debt. It will have a combined list consisting of 6,700 companies, making it the largest exchange in the world in the number of traded companies. TMX investors should receive 2.9963 ordinary shares of the combined group for each share of TMX. LSE shareholders will own 55% of the capital increase, shareholders TMX - the remaining 45%. The deal, which requires approval by both the provincial and federal authorities in Canada, where there are restrictions on ownership of more than 10% of exchanges, is expected to bring profit to the shareholders LSE and TMX in the first full year after its completion.

U.S. Federal Reserve raised its forecast for economic growth in 2011 to 3.4-3.9% from the previous estimate of 3-3.6%. According to the minutes of the meeting of the Committee on the Federal Open Market from January 25-26, published on February 16, is expected to increase consumer spending and the cost of capital goods against the tax cuts. At the same time, the Fed is not expected during the year to reduce the number of unemployed. In their view, the figure was 8.8% compared to the current value of 9%. The Fed has decided to continue the repurchase program of long-term government bonds to support economic growth in the U.S.

The National Bank of China for the second time since the beginning of 2011 raised the reserve ratio for commercial banks. As indicated in the norm of Chinese Central Bank, published on February 18 with February 24, 2011 the rate for financial institutions increased by 50 basis points. Previously, reserve requirements rose in January by 50 basis points. In this way, the Chinese government tries to reduce the amount of liquidity in the country and to combat inflation and overheating. In January 2011, inflation in China has grown on 4.9%, has accelerated in comparison with December 2010 (4.6%). Recall from February 9 National Bank of China raised key interest rates by 25 basis points. Thus, the discount rate on loans in RMB for one year was increased to 6.06% annual interest rate on deposits in yuan - up to 3%.





Prepared by IRBIS Information agency of financial markets
Tulebaev Str. 38, New building, 2nd floor; Almaty, Kazakhstan; dm@fininfo.kz, info@fininfo.kz.
Tel.: +7 (727) 321 65 55. fax: +7 (727) 321 60 11.

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