

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 15 –21

SUPPLEMENTAL INFORMATION

US dollar = **121.30** at official rate for the end of the period.

US dollar = **121.31** 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 **3.0% APR**.

Money market indicators as of January 21 and change for the period

Indicator	Rate	Trend
TONIA	15.33	+8.34
Autorepo GS 7 days	10.53	+2.78
KazPrime-3M	12.50	+0.45

Stock securities' market indicators as of January 21 and change for the period

Index	Value	Trend
KASE	783.23	-9.83
KASE_BP	241.46	-0.44
KASE_BC	145.46	-0.11
KASE_BY	11.13	+0.55

MAIN NEWS OF THE MARKET

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

- on 14 January 2009 the Company acquired 45,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.2139 per GDR and 1,527 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,390.00 each;
- on 15 January 2009 the Company acquired 30,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.0800 per GDR and 1,775 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,490.00 each;
- on 16 January 2009 the Company acquired 61,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.7917 per GDR and 1,775 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,580.00 each;
- on 19 January 2009 the Company acquired 16,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.8444 per GDR and 1,850 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,921.62 each;
- on 20 January 2009 the Company acquired 74,500 of its global depositary receipts on the London Stock Exchange at an average price of \$13.6336 per GDR and 1,818 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,880 each. Since the start of the Share Buy Back Programme, the Company has purchased in aggregate 748,573 GDRs and 31,963 ordinary shares.

January 15 Kazkommertsbank (Almaty) informs on signing with the Fund Samruk-Kazyna agreements package on implementation of the Memorandum of Understanding. The implementation package of documents includes the Implementation Agreement, regulating the order and terms of Fund inclusion into the bank shareholders composition, the Agreement between shareholders, establishing the order of shareholders and the bank interaction during Fund participation in shareholders composition, and the Option Contract, regulating the order and terms of Fund withdrawal from the bank capital. The total volume of funds, provided by Samruk-Kazyna to the bank within the Memorandum will make up not less than 300 (three hundred) US dollars. Within acquisition of the bank shares Samruk-Kazyna stake will make up 25% from the total number of the bank offered common share, and existing shareholders of the bank (CAIC, Alnair, Mr. Subkhanberdin and EBRD) will retain the control over the bank. Samruk-Kazyna will not interfere into Kazkommertsbank operational activities. Due to the refusal of the first option of the bank shares purchasing, principal shareholders (CAIC, Alnair, Mr. Subkhanberdin and EBRD) receives the option for purchasing of owned by Samruk-Kazyna shares during four years, beginning upon one year expiry from the implementation documents signing date.

January 15 Halyk Savings Bank of Kazakhstan JSC announced that it has reached agreements between the National Wealth Fund Samruk-Kazyna, Halyk Bank and Holding Group Almex JSC, Halyk Bank's major shareholder, **for realization of the Memorandum of Understanding**. The parties agreed the main terms of participation of Samruk-Kazyna acting on behalf of the Government of the Republic of Kazakhstan in the equity of Halyk Bank (up to 25% of its total common shares). Halyk Bank is taking all measures required to ensure that the capital increase is conducted in compliance with the legislation of the Republic of Kazakhstan, including the provision to offer Halyk Bank's existing shareholders and GDR holders the right to buy newly issued shares on a pre-emptive basis, the Listing Rules of Kazakhstan Stock Exchange and London Stock Exchange as well as the terms and conditions of the international agreements signed by Halyk Bank.

January 16 Standard & Poor's Ratings Services had affirmed its 'BBB-' foreign currency and 'BBB' local currency long-term sovereign credit ratings on the Republic of Kazakhstan. At the same time, the 'A-3' foreign and local currency short-term ratings were also affirmed. The outlook remains negative. The Kazakh government faces the worsening global environment from a position of strength in its fiscal balance sheet. However, there are a number of downside risks to our projections, chief among which is a further fall in external demand that pushes oil prices below the \$43/barrel and \$57/barrel that we currently forecast for 2009 and 2010, further constrains foreign direct investment, and makes banks' external debt refinancing even more difficult. Any exchange rate volatility that resulted from the consequent deterioration in external liquidity would prove an additional risk to banks, given considerable foreign exchange lending to unhedged corporates and households.

Beginning January 19 addition # 6 to KASE internal document "Rules of International Financial Organizations Securities Admission to Circulation" was approved, established by the decision of KASE Council of December 25, 2008. In compliance with the mentioned addition to the list of international financial organizations, issued by which securities are admitted to circulation on KASE, was included Eurasian Development Bank.

January 19 Fitch Ratings has downgraded KazakhGold Group Limited's (KazakhGold) Long-term Issuer Default Rating (IDR) to 'CCC' from 'B' and downgraded KazakhGold's senior unsecured rating to 'CCC/RR4' from 'B'/RR4'. Both ratings remain on Rating Watch Negative (RWN). The downgrade follows KazakhGold's 29 December 2008 announcement saying that its FY08 production had fallen substantially short of forecasts and will be materially lower than 2007 levels. The production slump was principally caused by inadequate access to capital during the year. As a result, KazakhGold's cash balance deteriorated towards the end of 2008 and in the absence of any immediate financing arrangement in Q109, the company might not be able to operate as a going concern. Fitch expects to resolve the RWN following a meeting with management to discuss the issuer's strategy going forward.

January 19 Kazakhstan GDP in 2009 will grow by only 1 %, according to the experts of the International Monetary Fund (IMF). At the same time, IMF experts expect a "further inflation reduction" in the country, but do not give specific forecasts. In addition, the IMF forecast that after a high surplus in foreign trade of the republic by the results of 2008, in 2009 as far as export earnings reduce for the current account of payments balance of Kazakhstan, deficit will be formed. In general, the statement of the IMF mission says that the forecast for the world economy in the short term prospect remains challenging. Lower oil prices and stock products, adverse conditions at international financial markets and development of economic situation in Russia badly affected the level of trust, access to credit and foreign currency flows. In these circumstances, according to IMF experts, 2009 will be very difficult for Kazakhstan economy.

January 20 Real GDP growth in Kazakhstan this year, according to forecasts, will make about 2%, said the Minister of Economy and Budget Planning Bakhyt Sultanov. The unemployment rate will not exceed 8%. Inflation at the end of 2009 is projected at 9%. In 2008, GDP growth of the country, according to on-line data, exceeded 3% against 8.5% in 2007.

January 20 KASE published on its Internet site the updated text of Rules of Financial Instruments Valuation, Present in Accumulative Pension Funds Investment Portfolios, approved by resolution # 109 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) of March 26, 2005. Rules text has been updated in compliance with resolution # 165 of AFS Board "On Making Addition to Resolution # 109 of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of March 26, 2005 "On Approval of Rules of Financial Instruments Valuation, Present in Accumulative Pension Funds Investment Portfolios" of October 29, 2008, effective from December 18, 2008. In compliance with the mentioned resolution Rules were supplemented by the new item, establishing that debt securities valuation, circulating on the territory of the Republic of Kazakhstan and issued by organization – non-residents of the Republic of Kazakhstan in compliance with the legislation of another, other than the Republic of Kazakhstan, states within agreements between the Government of the Republic of Kazakhstan and these organizations, is made at the acquisition value.

January 21, KASE informs that January 22, 2009 KASE trading system effective version (version 2.17, build 4) will be replaced by the new one (version 2.17, build 5), below described options of which will be activated on January 25, 2009, i.e. on the day when will be given effect changes and additions # 10 to KASE internal document "Rules of Repo Transactions Execution" and changes and additions # 9 to KASE internal document "Rules of Exchange Securities Trading". The KASE trading system new version has been developed for practical application of principally new norms, included into Rules of Activities Implementation of Trades Organizers in Securities and other Financial Instruments, approved by resolution # 170 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of October 29, 2008.

January 21, KazPrime value increased by 18 basic points in relation to the previous trading day and reached 12.50 % APR. The reached value is the maximum during the history of this Kazakhstan money market indicator existence. Previously the index maximum value was fixed on January 8, 2008 at 12.46 % APR. KazPrime started apparent upward process beginning middle of October of the last year. The reasons of this process KASE specialists note: turbulence on stock and raw materials markets, expectation by the market of Kazakhstan national currency devaluation, downturn of the domestic banking sector capability to raise new funds on foreign markets.

SHARES MARKET

News of shares market

From January 19, Subsidiary of joint stock company BTA Bank BTA Securities (Almaty) based on its application **was assigned the market-maker status** on KASE on **common** KZ1C00260014 (TEBN) and **preferred** KZ1P00260110 (TEBNp) shares of **Subsidiary of joint stock company BTA Bank Temirbank** (Almaty), traded in KASE first category official list. The mandatory quotation minimum volume for the market-maker is set in sizes by 3,000 MCI.

From January 20, Kazkommerts Securities (Subsidiary of Kazkommertsbank) (Almaty) based on its application **is assigned the market-maker status** on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on **common** KZ1C00400016 (aKKGB) and **preferred** KZ1P00400112 (aKKGBp) shares of **Kazkommertsbank** (Almaty). The mandatory quotations minimum volumes for the market-maker are set in sizes by 3,000 MCI.

From January 21 preferred shares KZ1P31550117 (EUBNp) **of Eurasian Bank JSC** (Almaty) were included in KASE official list of the first category. Opening of trades in securities on KASE will be announced additionally. The share register is maintained by Company Registrar (Almaty). Details on the issue will be available on KASE website on January 21 at <http://www.kase.kz/ru/emitters/show/eubn>.

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 251 deals were made in shares during the analyzed period. Average daily volume made \$3,506.0 th. or KZT425.3 m. and decreased compared to previous period (previous week weighted average volume made \$5,796.2 th. or KZT701.9 m.) by 39.5 %. In analyzed period 2.0 % transactions on KASE in quantitative expression and 3.4 % in volumetric expression were nego deals. In the previous period 1.5 % 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 (43) members. In deals 25 (31) denominations of shares were included. At that: 0.03 % (0.2 %) on sales transactions went through accounts of pension funds. 10.4 % (17.2 %) of exchange gross-turnover of shares – 5.3 % (12.4 %) - on purchasing transactions and 15.6 % (22.0 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 6.8 % (12.9 %) of gross-turnover – 11.3 % (22.3 %) on purchase and 2.3 % (3.6 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 16 % (19 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 68 % (48 %) – fell, prices of 16 % (29 %) remained unchanged. In the described period shares prices changed positively in the range from 0.32 % (ASFI) to 36.84 % (ORDB), negative change – from 0.01 % (KKGBp) to 30.77 % (MMGZp).

Kazakhstan KASE share Index finished the week with the regular fall. For the past seven days Index fell by 9.7 % and fixed by results of trades on January 21, 2009 at 783 points. (for the current moment KASE Index fell by 0.9 % relative to previous day closing to 776.6 points).

Macro statistics and reports of corporate sector of the country turned out to be in the focus.

Japan goes on showing sheer fall in industrial sector. The last data say that engineering orders in November fell down by 28 % relative to the last year. Fall in cars sale - -19 % per year reached Europe, which followed the USA. Spain showed the most significant fall – in two times. On this background, forecasts on GDP level in the fourth quarter are also bad. Germany and France expect fall by 1 %.

The USA production volume in December fell by 2 %. On GDP in 4th Q forecasts are very negative – the fall is expected by 4-5 % relative to 3rd Q.

Corporate statement of American companies exerted significant pressure on investors` behavior last week. Till the end of January, we will likely to be witnesses of other shocking events. The world largest metallurgic Alcoa and computer Intel announced on down fall in sales by 10 % and consequently in proceeds. Financial sector is also heated. J.P. Morgan Chase – earnings in Q4 reduced by 4.5 times. Bank of America – quarterly loss by \$2 bn. Citigroup - \$8.3 bn. Once largest Citigroup got splitting for so called “good” and “bad” banks. All doubtful assets will be transferred to “bad” bank. In the whole, the USA banking sector by results of Q4 2008 should show loss in \$2 trl.

Beginning the current week the world financial sector continued shocking. For example, announcements on possible losses, amounting \$48 bn. of the oldest Great Britain bank Royal Bank of Scotland for 2008. After that, shares of the bank during the trades on London Stock Exchange fell on Monday by more than 70 %. Stock markets took it very pessimistically, shares of domestic banks also suffered. Kazkommertsbank lost 6.5 % since the beginning of the week; shares of BTA Bank fell by 13.7 %.

During the week anxieties regarding stability of national currency appeared. Market expectation of tenge devaluation affects the shares of banking sector. In case of tenge impairment, Kazakhstan banking sector, which was actively funding abroad till the second half of 2007, may confront considerable growth of currency risks.

We expect fluctuation of KASE Index to retain in downward direction. The last events of domestic and foreign character formed support for regular “bear” trend.

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

Results of share trades on KASE, including STF of RFCA within January 15 – 21, 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.
aHSBK	83.00	83.00	83.00		83.00	561.00	8.40	1	85.00	83.00
ASBN	3,500.00	3,700.01	3,500.00	-14.0	3,400.00	28,710.00	35.43	3	3,700.01	3,500.00
ASBNp1	4,400.00	4,800.00	4,400.00	-8.3	4,400.00	12,200.00	183.89	7	4,800.00	4,400.00
ASFI	22,800.00	22,800.00	22,800.00	+0.3	15,000.00	25,000.00	8.27	1	22,800.00	22,800.00
BTAS	24,000.00	28,999.00	24,000.00	-13.5	19,000.00	85,000.00	10,522.64	46	28,999.00	24,000.00
CCBN	397.00	460.00	397.00	-10.2	397.00	2,000.00	266.14	22	460.00	397.00
GB_ENRC	490.00	539.00	500.00	-19.4	395.00	3,750.00	11.97	7	540.00	490.00
GB_KZMS	370.00	451.00	380.00	-18.3	370.00	4,600.00	134.01	13	451.00	370.00
HSBK	83.00	90.00	85.00	-5.6	83.00	542.00	240.71	28	90.00	83.00
HSBKp	125.01	125.01	125.01		121.00	296.00	378.26	1	125.01	125.01
KKGB	350.00	405.00	350.00	-13.6	190.00	1,255.00	1,303.47	14	405.00	350.00
KKGBp	94.00	94.00	94.00	0	86.36	440.00	7.75	1	95.00	94.00
KMSO	3,110.00	3,110.00	3,110.00	-1.3	3,050.00	3,200.00	0.28	1	5,100.00	3,110.00
KZTC	10,954.55	12,000.00	10,954.55	-8.7	1,417.24	21,700.00	98.86	4	12,000.00	9,240.00
KZTCp	1,000.00	1,530.00	1,000.00		1,000.00	2,310.00	36.81	2	1,636.36	1,000.00
KZTK	11,500.00	13,301.00	11,500.00	-14.2	11,500.00	41,000.00	174.56	10	13,301.00	11,500.00
KZTKp	5,000.00	5,100.00	5,003.00	-9.0	4,600.00	23,500.00	69.88	4	5,100.00	4,999.00
MMGZp	3,150.00	3,465.00	3,150.00	-30.8	3,150.00	20,000.00	58.95	3	3,465.00	3,000.80
MREK	2,400.00	2,400.00	2,400.00	0	2,400.00	2,970.00	176.95	7	2,400.00	2,395.00
NFBN	4,370.00	4,799.00	4,370.00	-7.4	1,321.00	5,270.00	200.35	9	4,800.00	4,370.00
ORDB	2,298.99	2,326.42	2,326.42	+41.0	250.00	4,000.00	148.14	3	2,326.42	2,000.00
RDGZ	9,001.00	10,100.00	9,450.00	0	6,201.00	24,500.00	2,023.17	55	10,100.00	9,001.00
TEBN	5,000.01	5,000.01	5,000.01	0	4,500.00	8,500.00	729.55	2	5,000.01	5,000.01
TEBNp	909.10	909.10	909.10		909.01	2,805.00	103.04	1	909.10	909.10
TSBN	751.00	751.00	751.00	0	750.00	2,343.00	6.19	1	751.00	751.00
25							16,927.66	246		

Notes: Trends are given relative to the last deal of the previous month (December 7, 2008 – January 7, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From January 15, in the KASE secondary market sector **are open trades in bonds** KZ2C0Y05D281 (LOGCb2; KZT1; KZT1.7 bn.; December 31, 08 – December 31, 13, the semi-annual coupon 11.0 % APR, 30/360) of **LOGYCOM** (Almaty). Seven Rivers Capital (Almaty) will fulfill the market-maker obligations on KASE with the minimum mandatory quotation volume in the size of 2,340,000 bonds. Bonds were included into KASE official list by the first subcategory of "Non-rated Debt Securities" from December 31, 2008. More detailed information on mentioned bonds issue is published on KASE website at <http://www.kase.kz/ru/emitters/show/logc>

Beginning January 15 the Risk Committee of Kazakhstan Stock Exchange (KASE) included in the representative list of indices KASE_BY, KASE_BP and KASE_BC the following bonds:

- bonds **KZ2C0Y10D067** (BTASb9), of **BTA Bank**, the number of placed bonds – 51,400,000 units, restrictive coefficient – 1,000000;
- bonds **KZP02Y10C592**, (HSBKb13) **Halyk Savings Bank of Kazakhstan**, the number of placed bonds – 500,000 units, restrictive coefficient – 1,000000.

Restrictive coefficient on bonds being included and those included earlier in the representative list of indices KASE_BY, KASE_BP and KASE_BC equals to one. Beginning January 15, 2009 **adjustment coefficient (K)** equal to 0.9996475 will be used at calculation of KASE_BP; adjustment coefficient will total 1.0012483 for KASE_BC, and 0.9278552 for KASE_BY. Before the indicated date K for KASE_BP equaled 0.9992409, for KASE_BC – 1.0007661 and 0.9207964 for KASE_BY accordingly.

From January 20, Kazkommerts Securities (Subsidiary of Kazkommertsbank) (Almaty) based on its application **is assigned the market-maker status** on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on the following Kazkommertsbank (Almaty) securities:

- bonds KZ2CKY07A693 (STF RFCA official list, the first subcategory of "Non-rated Debt Securities", aKKGBb2, KZT150,000, KZT7.5 bn.; December 1, 02 – December 1, 09, the semi-annual coupon 8.00% APR);
- bonds KZ2CKY10B513 (STF RFCA official list, the first subcategory of "Non-rated Debt Securities", aKKGBb4; KZT10,000, KZT7.0 bn.; March 25, 05 – March 25, 15, the semi-annual coupon indexed on the inflation rate, 11.00 % APR for the current period);
- bonds KZ2CKY10B695 (STF RFCA official list, the first subcategory of "Non-rated Debt Securities", aKKGBb5; KZT1,000, KZT5.5 bn.; September 8, 05 – September 8, 15, the semi-annual coupon indexed on the inflation rate 9.50 % for the current period);
- international bonds XS0167149094 (STF RFCA official list, the "Rated Debt Securities" category, aKKGBe4; \$500.0 m.; April 16, 03 – April 16, 13, the semi-annual coupon 8.50 % APR) of Subsidiary of Kazkommertsbank Kazkommerts International B.V. (Netherlands);
- international bonds XS0190240324 (STF RFCA official list, the "Rated Debt Securities" category, aKKGBe5; \$400.0 m.; April 7, 04 – April 7, 14, the semi-annual coupon 7.875 % APR) of Subsidiary of Kazkommertsbank Kazkommerts International B.V.;
- international bonds XS0204868995 (STF RFCA official list, the "Rated Debt Securities" category, aKKGBe6; \$500.0 m.; November 3, 04 – November 3, 09, the semi-annual coupon 7.00 % APR) of Subsidiary of Kazkommertsbank Kazkommerts International B.V.

the mandatory quotations minimum volumes for the market-maker are set as follows:

- on common and preferred shares – by 3,000 MCI;
- on bonds KZ2CKY07A693 (aKKGBb2) – 20 bonds;
- on bonds KZ2CKY10B513 (aKKGBb4) – 260 bonds;
- on bonds KZ2CKY10B695 (aKKGBb5) – 2 600 bonds;
- on bonds XS0167149094 (aKKGBe4), XS0190240324 (aKKGBe5) and XS0204868995 (aKKGBe6) – \$21,000 in the debt face value on each issue.

From January 21 the following **bonds of Eurasian Bank** (Almaty) **were included** into KASE official list by the first subcategory of "Non-rated Debt Securities":

- KZP04Y10C614 (KZT100, KZT5.0 bn.; 10 years, the semi-annual coupon indexed on the inflation rate, 11.00 % APR for the first circulation year, 30/360);

- KZP01Y15D252 (KZT100; KZT15.0 bn.; 15 years, the semi-annual coupon indexed on the inflation rate, 13.00 % APR for the first circulation year, 30/360);
- KZP02Y03D256 (KZT100; KZT35.0 bn.; 3 years, the semi-annual coupon 13.00 % APR, 30/360).

The trades opening in mentioned bonds on KASE will be also announced additionally. The issue of bonds KZP04Y10C614 is the fourth within the first bond program of Eurasian Bank. Issues of bonds KZP01Y15D252 and KZP02Y03D256 are the first and the second within the second bond program of Eurasian Bank. Kompania Registrator (Almaty) keeps mentioned bonds shareholders registers system. More detailed information on mentioned bonds issues is available at KASE website at <http://www.kase.kz/ru/emitters/show/eubn>

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 271 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$11,590.0 th. or KZT1 406.2 m. and decreased in comparison with the previous period (\$12,968.4 th. and KZT1 569.4 m. correspondingly) by 10.6 %. In analyzed period 1.5 % transactions on KASE in quantitative expression and 7.8 % in volumetric expression were nego deals. On the previous period no nego deals with corporate bonds on KASE were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 38 (34) members on 77 (67) instruments. At that 12.2 % (20.2 %) of gross-turnover passed through accounts of pension market subjects, 8.6 % (30.9 %) on purchasing transactions and 15.8 % (1.6 %) on sales operations. 17.4 % (18.9 %) of exchange's gross-turnover of corporate bonds – 10.5 % (7.9 %) on purchasing transactions and 24.2 % (29.9 %) on sale transactions, passed through depo accounts registered on physical persons. At that 2.2 % (2.7 %) of exchange gross-turnover of corporate bonds – 0.1 % (2.2 %) on purchase transactions and 4.3 % (13.2 %) on sales transactions went through accounts of non-residents.

By results of period 40 names of bonds were characterized by growth of average weighted net price on the opened market, 37 – of decrease. Deals with KKAGb4 were made for the first time on KASE. GLOTb2 (-77.1 %), ORNKb1 (-18.4 %), NRBnb5 (-14.1 %) and TEBnb3 (-11.2 %) seemed re-sold, while bonds BTTRb1 (+30.5 %), KRZhb1 (+16.9 %), aKZIKb8 (+15.0 %), KZIKb18 (+13.5 %) and aHSBkb11 (+11.3 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 26 bonds, increased for 46.

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

Results of bond trades on KASE, including STF of RFCA within January 15 – 21, 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 period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
aAPKib3	12.00	12.00	12.00	0	12.00	12.50	245.60	2	0.00	12.00
AGKkb1	9.46	9.46	9.46	0	8.10	16.00	365.13	1	9.46	9.46
aHSBkb10	13.00	13.00	13.00		8.20	16.00	12.75	1	13.00	13.00
aHSBkb11	16.00	16.00	16.00		9.50	18.00	21.57	2	16.00	16.00
AKKmb1	12.50	12.50	12.50	+0.5	10.50	12.50	162.36	1	12.50	12.50
aKZIKb8	13.50	13.50	13.50		13.50	15.00	22.50	1	13.50	13.50
ASAVb1	9.50	9.50	9.50		9.50	15.00	408.39	1	9.00	9.50
ASAVb2	20.00	22.00	22.00	+6.1	10.00	22.00	32.53	2	20.00	22.00
ASFib5	15.50	15.50	15.50	0	12.11	32.77	296.25	12	15.50	15.50
ASFib8	14.00	14.00	14.00	0	13.00	14.00	190.78	11	14.00	14.00
ASFib9	14.00	14.00	14.00	0	7.86	14.00	120.92	10	14.00	14.00
ASNDb2	16.00	16.00	16.00	0	15.00	16.00	1,486.52	1	15.00	16.00
ATFBb4	9.00	9.00	9.00		8.00	15.00	17.94	1	9.00	9.00
ATFBb6	7.00	9.00	9.00	0	7.00	14.00	375.30	11	7.00	9.00
ATFBe2	15.00	17.00	16.00		6.00	22.00	394.47	4	15.00	17.00
ATFBe4	18.00	18.79	18.79		7.00	24.00	595.73	2	18.00	18.79
BIGRb1	11.50	11.50	11.50		9.34	13.71	161.92	1	11.50	11.50
BTAIb4	31.00	31.00	31.00		15.50	31.00	66.47	2	31.00	31.00
BTAIb8	25.50	25.50	25.50	0	15.00	28.00	10.11	1	25.50	25.50
BTASb4	30.14	32.00	30.14		13.00	32.00	229.16	3	30.14	32.00
BTASb7	8.60	11.50	8.60	0	7.00	14.00	1,804.69	10	8.60	11.50
BTASb9	11.00	11.00	11.00	0	9.00	14.00	1,991.30	5	11.00	11.00
BTASe3	43.00	43.00	43.00	+1.0	13.38	44.12	45.96	1	43.00	43.00
BTTRb1	19.20	19.20	19.20	-8.0	6.99	27.20	187.68	1	19.20	27.00

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within January 15 – 21, 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 period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
CCBNb14	15.01	15.01	15.01	0	9.50	18.00	0.66	1	15.00	15.01
CCBNb16	15.31	15.31	15.31	+0.3	7.00	15.31	1.53	1	15.00	15.31
CCBNb2	15.56	15.56	15.56	+0.6	13.00	18.00	8.58	1	15.00	15.56
CCBNb3	21.88	21.88	21.88	+0.4	13.00	21.88	24.58	1	0.00	21.90
CCBNb4	15.17	15.17	15.17	+0.2	9.78	15.17	10.40	1	15.00	15.17
CCBNb6	15.38	15.38	15.38	0	13.50	16.00	36.21	1	15.38	15.38
CCBNb7	15.00	15.00	15.00	0	12.00	16.30	2.68	1	15.00	15.01
CCBNb9	16.67	16.67	16.67	+0.1	13.00	16.67	24.51	1	16.67	16.67
DTJLb1	33.00	33.00	33.00	-0.1	8.47	33.09	2,338.08	6	33.00	33.00
EKTNb1	14.00	14.00	14.00		11.00	14.11	397.37	1	14.00	14.00
EUBNb3	14.00	14.00	14.00		9.50	15.00	2,887.76	3	14.00	15.50
EUBNb5	9.99	13.00	9.99	0	9.99	13.30	5,366.67	2	9.99	13.00
EXBNb1	16.50	17.00	17.00	+0.5	8.61	22.00	147.63	10	16.50	17.00
EXBNb2	16.00	16.00	16.00		12.00	21.00	32.13	2	16.00	16.00
GLO Tb2	15.00	101.84	100.33	+85.3	7.00	101.84	166.47	15	15.00	101.84
HSB Kb10	13.00	13.00	13.00		8.20	20.00	10.99	1	13.00	13.00
HSB Kb11	16.00	16.00	16.00	0	7.50	22.00	10.26	1	16.00	16.00
HSB Kb3	13.00	13.00	13.00		10.90	14.50	2,405.10	2	13.00	13.00
HSB Ke1	14.64	14.76	14.64		12.50	16.00	308.63	2	14.64	14.76
KIBNb3	18.00	18.00	18.00	0	12.00	18.00	1.55	1	12.00	18.00
KKAGb1	15.00	15.00	15.00		10.30	19.00	38.40	2	15.00	15.00
KKAGb4	8.67	8.91	8.67		8.67	8.99	649.15	2	8.67	8.92
KKGBb2	13.17	28.12	13.17		-9.40	31.96	3,524.96	12	13.17	28.12
KKGBe5	22.46	22.46	22.46	-1.7	9.37	24.14	8.04	1	22.46	22.46
KKGBe6	18.69	22.27	18.69	-2.4	8.05	34.39	539.05	6	18.69	22.27
KRZHb1	12.00	22.00	20.13		6.80	31.49	158.81	10	12.00	38.00
KZIKb16	11.10	11.80	11.10	0	11.00	12.00	1,931.93	4	9.00	11.80
KZIKb18	10.00	10.00	10.00		7.00	14.00	20.14	1	10.00	10.00
KZIKb2	16.50	16.50	16.50		13.40	19.16	20.55	1	16.50	16.50
KZIKb3	15.00	16.50	15.00		13.00	18.60	799.93	3	15.00	16.50
KZIKb4	15.15	15.15	15.15	+0.2	14.00	21.67	1,047.40	1	15.15	15.15
KZIKb6	15.00	15.00	15.00		13.50	18.20	20.27	1	15.00	15.00
KZIKb7	14.00	14.00	14.00		11.50	18.28	22.10	1	14.00	14.00
KZIKb8	13.50	13.50	13.50		9.50	16.50	2,341.79	2	13.50	13.50
KZNHb2	20.10	28.50	28.20	+8.2	14.00	28.50	192.23	8	17.00	28.50
MREKb2	19.00	19.00	19.00		14.00	19.00	22.88	1	19.00	19.00
NRBNb5	15.00	15.00	15.00		5.80	15.00	2,819.82	2	15.00	15.00
NRBNb6	8.00	8.00	8.00	0	7.74	14.00	260.36	10	8.00	8.00
ORDKb1	12.00	12.05	12.00	-0.1	11.99	15.03	174.82	3	12.00	12.05
ORDKb2	16.00	16.00	16.00	0	16.00	16.02	236.17	2	16.00	16.00
ORNKb1	20.00	58.00	20.00	+6.0	9.00	58.00	163.41	9	20.00	58.00
RESCb1	11.50	16.00	11.98	-3.0	11.50	17.00	12,474.73	12	11.50	16.00
RGBRb5	9.00	9.00	9.00		9.00	14.00	268.19	2	9.00	9.00
SATCb1	10.00	10.00	10.00		10.00	14.50	132.23	1	10.00	10.00
TEBNb12	17.00	19.00	19.00	+2.0	9.00	24.18	67.20	4	17.00	19.00
TEBNb16	11.00	11.00	11.00	0	8.50	13.00	54.81	5	11.00	11.00
TEBNb3	14.00	14.00	14.00		12.00	14.00	33.03	2	14.00	14.00
TEBNb6	17.00	17.00	17.00	0	10.50	17.00	281.26	2	17.00	17.00
TSASb1	12.00	12.00	12.00		11.88	12.00	161.46	1	12.00	12.00
TSSMb1	40.00	40.00	40.00	0	1.00	40.50	109.48	10	40.00	40.00
US_JPM_e1	11.23	11.23	11.23		10.47	17.10	331.59	2	11.23	11.23
VITAb4	25.00	25.00	25.00		12.71	29.00	16.24	1	25.00	26.50
VITAb5	20.00	22.00	22.00		12.10	29.00	1,079.14	2	20.00	22.00
77							53,429.39	267		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (December 7, 2008 – January 7, 2009). If deals were not made in the previous month the trend is not calculated.

In the Debt certificates sector on STF RFCA no deals were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 21, the Ministry of Finance of the Republic of Kazakhstan attempted to place **government short-term treasury obligations MEKKAM-12 of 96th issue** (KZK1KY010968, MKM012_0096; KZT100, 21.01.09 – 21.01.10, actual/actual) in the exchange trading system. On trades the Ministry of Finance planned to borrow KZT10.0 bn. Participants submitted nine market orders. As on the moment of confirmation system operation finish, eight orders for purchase of 68,060,000 securities for a nominal value total of KZT6.8 bn. remained active. In the total of active orders pension market entities held 3.4 %, with STB clients holding 96.6 %. **The auction has been deemed failed as no limited orders for purchase of bonds had been available.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 25 deals made on KASE made KZT7, 515.5 m. (\$61.9 m.). In the previous period (January 8 – 14, 2009) the given indicator was equal to KZT8,957.7 m. or \$74.0 m. with 38 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 69.2 %.

Parameters of Exchange's transactions in GS within January 15 – 21, 2009

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank					35.1 % (39.4%) of purchase and sale sector's turnover	
Less than 8	4.86	10.00	4.86	5.13	2,638.5	3
Total					2,638.5 (3,532.1)	3 (13)
Coupon (KZT): MEUKAM – 96, 120, MEOKAM - 36					64.9 % (60.6 %) of purchase and sale sector's turnover	
Less than 730	5.00	11.00	10.50	10.33 (7.64)	2,646.5	15
731 – 1095	8.00	8.00	8.00	8.00 (8.25)	96.0	1
1826 - 2190	5.50	8.20	5.50	5.97 (6.49)	258.3	4
More than 2191	5.50	8.00	5.50	5.52 (8.68)	1,876.2	2
Total					4,877.0 (5,425.6)	22 (25)
GRANDTOTAL					7,515.5 (8,957.7)	25 (38)

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