

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 5 – 11

SUPPLEMENTAL INFORMATION

US dollar = **148.30** at official rate for the end of the period.

US dollar = **148.11** 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 **75.4% APR**.

Money market indicators as of February 11 and change for the period

Indicator	Rate	Trend
TONIA	5.05	-14.77
Autorepo GS 2 day	5.00	-11.34
Autorepo GS 7 days	9.42	-1.05
KazPrime-3M	14.50	0

Stock securities' market indicators as of February 11 and change for the period

Index	Value	Trend
KASE	691.49	+5.38
KASE_BP	234.36	-3.03
KASE_BC	142.28	-3.37
KASE_BY	12.92	+12.61

MAIN NEWS OF THE MARKET

Sharp tenge devaluation against USD by 17.7 % made on February 4, 2008 aroused resonance among experts:

- **February 4, Standard & Poor's Ratings Services said that this morning's decision by Kazakhstan's central bank to allow the tenge to devalue to a new parity rate reflects new external realities but carries certain risks for the sovereign.** A weaker currency is a positive for those export-oriented companies whose operating costs are local-currency denominated and should help compress non-essential imports. Even so, we expect Kazakhstan's current account to shift from a surplus of 7.1% of GDP to a deficit of 2.1% of GDP during 2009.

From a sovereign perspective, there are several risks associated with the devaluation. The impact on the banking sector, which is highly leveraged externally, is negative, suggesting a further rise in contingent liabilities to the sovereign. Primarily, the adjustment will contribute towards a further deterioration in banks' asset quality given extensive foreign currency lending to unhedged corporates and individuals earning in tenge. It also pushes up gross external debt in the financial sector by more than 6% of estimated 2009 GDP to 43% of GDP. Nevertheless, the impact for the sovereign so far seems containable. The second chief risk is that confidence in monetary stability and, by association; the banking system could weaken further, triggering more downward pressure on the exchange rate. This, in turn, could cause a loss of system deposits, and reserves, should the Central Bank be forced to finance the further dollarization of deposits.

- **On February 6, 2009 the National Bank of Kazakhstan devalued the country's national currency, Kazakh tenge, by 18% in order to preserve its foreign currency reserves. While this move is likely to be beneficial for Kazakh exporters, Moody's considers that tenge devaluation would substantially increase the risk profile of most Kazakh financial institutions as well as the debt burden of non-export oriented corporates.** Devaluation also increases already high refinancing risks of the banking sector and will negatively impact the capital of the banks. Although many Kazakh banks hedge their open FX positions with currency derivatives, Moody's believes that the tenge devaluation has led to a substantial rise in the banks' vulnerability to credit risk as approximately 54% of loans by Kazakh banks rated by Moody's and nearly 65% of the liabilities of these banks are denominated in foreign currencies, mainly in US dollars. In addition, Moody's notes that the tenge devaluation significantly increases the direct FX debt burden of Kazakh banks.
- **February 6 Fitch Ratings has said that the recent devaluation of Kazakh tenge (KZT) is likely to have a limited impact on the credit metrics of the Kazakh oil and gas companies.** However, significant pressure on the local currency could result in a more pronounced credit impact for some entities in the sector. While the debt portfolios of the Kazakh oil and gas companies rated by Fitch are primarily USD-denominated, their revenue stream is generated mostly in foreign currency whereas their cost structure is skewed towards the national currency. This means they are less vulnerable to exchange rate shocks.

The Agency notes that if the local currency remains under pressure and KZT devaluation continues in excess of 45%-50% (starting from USD1/KZT120), other things being equal, its negative credit impact will become more pronounced for some companies in the Kazakh oil and gas sector, such as NC KMG and KazTransGas (KTG; 'BB'/Stable) whose revenue (about 50%) is still exposed to the local currency fluctuations, and JSC KazTransOil (KTO; 'BBB-' (BBB minus)/Negative), an oil pipeline operator, whose tariffs are set in KZT. The negative pressure of the continuous currency devaluation on corporate financial profiles can also be exacerbated by less favourable oil and gas industry fundamentals. Furthermore, severe KZT devaluation will put further pressure on the banking system in Kazakhstan, in turn affecting the business environment in the country.

February 4 the National Bank of the Republic of Kazakhstan informed that (according to preliminary data) payment balance current account resulted in a surplus of \$8.9 bn. Meanwhile, payment balance current account made in deficit \$7.3 bn. in 2007. According to the bank, the export of goods amounted to \$72 bn. and grew in comparison with 2007 by 49%. At that, according to the customs statistics, \$43.5 bn. accounted for exports of oil and gas condensate. Imports of goods amounted to \$38.5 bn., which is 15.7% higher than in 2007. About 80% of imports came to intermediate goods accounted for industrial consumption and investment goods, which volume of import in comparison with 2007 increased by 22%. According to the main nomenclature, reduction of import was observed only in the group of non-food consumer goods, the importation of the goods has decreased by 19%. The greatest increase of import is seen in the group of food products - by 33% compared with 2007. As a result, positive balance of trade transactions for 2008 totaled \$33.5 bn., which is in 2.2 times higher than in 2007.

February 4 Statistics Agency of Republic of Kazakhstan informed that Industrial manufacturer production prices decreased by 13.0 % in January 2009. In January, 2009 mining industry prices fell 19.7 %, processing industry - 6.9 %, in production and distribution of electrical energy, gas and water grew 2.7 %. Gas condensate fell - 27.2 %, oil - by 20.8 %, oil products - 6.6 %, natural gas grew - by 0.2 %. In metallurgical industry price fall was noted on ferroalloys - 25.3 %, raw aluminum - 16.8 %, copper - 16.2 %, rolled ferrous metals - 6.9 %, zinc grew - 13.3 %. Vegetable oil fell by - 9.7 %, poultry meat - 2 %, wheat flour and cattle meat - 0.9 %, sugar grew 3 %, rye flour - 2.9 %, milk products - 1.8 %.

February 5 Russian state corporation Vnesheconombank has provided Kazakhstan National Welfare Fund Samruk-Kazyna with the credit line of USD 3 billion for 10 years. Corresponding documents were signed off today in Moscow.

February 6 the head of the National Bank Grigoriy Marchenko said that Kazakhstan upgraded inflation from early forecast 9 % to 11 % in 2009. According to him, devaluation of the rate to KZT150 per dollar allowed to reduce potential deficit of payment balance current account twice, that means relative to GDP, the current deficit will make 4.6 % instead of 8.5 %, which may occur if the rate remained at KZT120. This forecast of payments balance for 2009 is based on suggestion that world oil price will make in average \$40 per barrel for the year.

February 6 Alliance Bank (Almaty) informed that by the decision of its Board of Directors of February 5, 2009, Maksat Kabashev was assigned as the bank Board Chairman. Previously he was the Board Chairman of Distressed assets fund. The bank will become the key operator when using government funds, allocated for support of small and medium size businesses, including the agricultural sector.

February 6 Fitch Ratings has today affirmed Kazakhstan-based BTA Bank's (BTA) and Alliance Bank's (Alliance) Long-term Issuer Default ratings (IDRs) at 'BB' and 'BB-'(BB minus), respectively, with Negative Outlooks. At the same time, the agency has downgraded the Individual ratings of both banks to 'F', and placed BTA's perpetual preferred securities on Rating Watch Negative (RWN). The agency has also put the ratings of four foreign affiliates of BTA - BTA Russia, BTA Kazan, BTA Georgia and BTA Belarus - on RWN. The ratings of Temirbank, a domestic subsidiary of BTA, including its Long-term IDR of 'BB-'(BB minus) with a Negative Outlook, are affirmed. The rating actions follows the recent announcement that the Kazakhstan government, through the National Welfare Fund Samruk-Kazyna (SK), is acquiring a 78.14% stake in BTA through the purchase of a new share issue for KZT251bn. SK is also considering an offer from Seimar Alliance Financial Corporation to purchase a 76% stake in Alliance for the symbolic amount of KZT100; SK has also placed a KZT24bn deposit with Alliance to support its liquidity.

February 9 Moody's Investors Service has downgraded the long-term bank deposit and unsecured debt ratings of Alliance Bank to B2 from Ba2. At the same time, the E+ bank financial strength rating ("BFSR") was lowered to E. The bank's Not Prime short-term ratings were affirmed. Debt and deposit ratings remain on review for possible further downgrade. At the same time, Moody's downgraded the long-term foreign and local currency issuer ratings of Seimar Alliance Financial Corporation - to Caa1 from Ba3. According to Moody's, the lowering of the bank's BFSR - which now maps to a Baseline Credit Assessment of Caa1 compared to B2

previously – reflects the rapidly increasing vulnerability of the bank's liquidity profile and continuing deterioration of the bank's assets. Moody's believes that being substantially funded by foreign currency wholesale debt, the bank's stand-alone ability to serve its debt (as captured in its Baseline Credit Assessment) has been substantially weakened recently amid the devaluation of the local currency and the overall liquidity pressure in Kazakhstan's banking system. Moody's Investors Service has today downgraded the long-term bank deposit and unsecured debt ratings of Temirbank to B2 from Ba3. At the same time E+ bank financial strength rating ("BFSR") was lowered to E. The bank's not Prime short-term ratings were affirmed.

February 9 Statistics Agency of Republic of Kazakhstan informed that in January 2009 compared to the previous month, price of one square meter of new habitation decreased by 1.0 %, re-selling price of comfortable habitation by 1.7 %, uncomfortable – by 2.1 %, renting of comfortable habitation – by 0.4 %.

SHARES MARKET

News of shares market

Beginning February 5 trades in **common stock** KZ1C57070019 (trade code – KATR) of **Atameken-Agro** (Kokshetau) are opened on KASE secondary market. The stock has been included in the KASE official list in the second category December 9, 2008. Market maker duties on the stock on KASE will be exercised by **Brokerage Company Astana-Finance** (Almaty) with 3,000 MCI minimum mandatory quotes. Details on the issue of the stock are available at the KASE website at: <http://www.kase.kz/ru/emitters/show/katr>

Beginning February 6 preferred shares KZ1P45100115 (ASNDp) of **Astana-Nedvizhimost JSC** (Astana) were included in KASE official list of the second category. Trades in securities on KASE are open on February 10. Market maker duties on the stock on KASE will be exercised by **Brokerage Company Astana-Finance** (Almaty) with 3,000 MCI minimum mandatory quotes. Details on the issue of the stock are available at the KASE website at <http://www.kase.kz/ru/emitters/show/asnd>

Beginning February 12, trade in **common stock** KZ1C49620012 (trade code – aSHUK) of **Shubarkol komir** (Karaganda) opened on the special trading floor of the Regional Financial Center of Almaty (STF RFCA). The stock was included in the STF RFCA official list in the second category beginning October 31, 2008. Market maker duties on the stock on STF RFCA will be exercised by Eurasian Capital (Subsidiary of Eurasian Bank) (Almaty) with 3,000 MCI minimum mandatory quote volume. Details on the issue of the stock are available at the KASE website at: <http://www.kase.kz/ru/emitters/show/shuk>

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 490 deals were made in shares during the analyzed period. Average daily volume made \$17,962.8 th. or KZT2,666.0 m. and increased compared to previous period (previous week weighted average volume made \$5,532.0 th. or KZT693.7 m.) by 3.2 times. In analyzed period 4.7 % transactions on KASE in quantitative expression and 7.9 % in volumetric expression were nego deals. In the previous period 1.3 % and 3.3 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 41 (44) members. In deals 27 (27) denominations of shares were included. At that: 1.7 % (14.2 %) on sales transactions went through accounts of pension funds. 13.8 % (16.9 %) of exchange gross-turnover of shares – 15.1 % (20.4 %) - on purchasing transactions and 12.4 % (13.4 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 6.7 % (2.7 %) of gross-turnover – 10.5 % (4.5 %) on purchase and 3.1 % (0.9 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 30 % (37 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 52 % (63 %) – fell, prices of 18 % (0 %) remained unchanged. In the described period shares prices changed positively in the range from 0.16 % (ZERD) to 31.65 % (KKGB), negative change – from 0.30 % (KZTKp) to 64.07 % (TEBNp).

KASE Index showed growth by 5.4 % over the week, the last value was fixed at 691 points.

At the same time, technical growth from tenge devaluation effect of last Wednesday changed from the beginning of the current week for the regular decrease. Almost all securities of Index turned out to be under the pressure.

Shares of banking sector decreased on anxieties of negative rating actions on the side of international agencies. On the week ratings were cut by two banks (Temirbank and Eurasian Development Bank). The main risks are: high probability of problems with foreign debt maturity and further falling of assets quality. Sharp tenge devaluation effect may be followed by sector statistics for February. We may expect the significant growth of delay credits.

Primary market also appeared to be under negative information. At first, restrained reaction for bailout plan, offered by the USA President. Voluminous document only completes the previous one, adopted in October, 2008, but suggests nothing new. Secondly, China announced that it finished its huge reserve in 100 m. barrels of crude oil and needs no more import. Statistics of foreign trade turnover of this country is also very bad. In January Chinese export reduced by 17.5 % in annual expression and import – by 43.1 %. Decreasing of demand is just colossal.

The wave of sales over the world on the regular “escape in quality” didn’t wait long relative to the bulk of domestic companies` shares (*see table below*).

In our opinion, short-term prospect for corporate securities market is absolutely sad. The main resistance level currently for KASE Index – 700 points, when falling potential is significant.

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 5 – 11, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE			on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:				bid	offer
					min.	max.				
aASBN	2,900.00	3,465.00	2,900.00	+12.8	2,200.00	20,000.00	41.79	2	3,465.00	2,900.00
ASBN	2,650.01	3,465.00	2,650.01	-15.9	2,200.00	28,710.00	84.03	8	3,465.00	2,650.01
ASBNp1	3,300.00	3,300.00	3,300.00	0	2,750.00	12,200.00	0.38	1	3,300.00	3,300.00
ASFI	22,728.01	22,728.01	22,728.01	0	15,000.00	25,000.00	11.51	1	22,728.01	22,728.01
BTAS	5,850.00	8,300.00	6,399.99	-20.0	5,850.00	85,000.00	351.29	27	8,300.00	5,850.00
CCBN	305.00	335.50	329.99	+4.8	305.00	2,000.00	4,400.21	23	335.50	305.00
GB_ENRC	690.00	781.00	715.00	+2.1	395.00	3,750.00	35.54	11	790.00	690.00
GB_KZMS	471.00	640.00	605.00	+21.0	370.00	4,600.00	370.01	56	640.00	471.00
HSBK	65.00	88.00	76.00	-12.0	65.00	542.00	287.63	34	88.00	65.00
KATRp	10,000.00	10,000.00	10,000.00		10,000.00	10,000.00	59,836.95	5	10,000.00	10,000.00
KKGB	285.00	420.00	350.00	+22.8	190.00	1,255.00	702.15	39	420.00	285.00
KKGBp	94.00	94.00	94.00	-1.1	86.36	440.00	21.12	5	94.00	94.00
KZTC	6,700.00	6,700.00	6,700.00	-38.8	1,417.24	21,700.00	25.75	1	6,700.00	5,500.00
KZTCp	800.00	800.00	800.00	-20.0	800.00	2,100.00	1.06	1	800.00	800.00
KZTK	5,000.00	8,000.00	8,000.00	+19.4	5,000.00	41,000.00	236.83	18	8,000.00	100.00
KZTKp	3,024.00	3,025.00	3,025.00	-6.8	2,920.00	23,500.00	14.82	8	3,025.00	3,024.00
MMGZp	3,000.80	3,000.80	3,000.80	-4.7	3,000.80	20,000.00	1.90	1	3,000.80	3,000.00
MREK	2,400.00	2,400.00	2,400.00	0	2,400.00	2,970.00	0.96	1	2,400.00	2,400.00
NFBN	2,000.00	2,000.00	2,000.00	0	1,321.00	5,270.00	1.05	1	2,000.00	2,000.00
NRBN	18,139.53	18,139.53	18,139.53	0	18,139.53	22,727.00	15.60	1	18,500.00	18,139.53
ORNK	8.00	8.00	8.00		8.00	8.00	0.38	1	8.00	8.00
RDGZ	9,760.00	11,260.00	11,000.00	-1.8	6,201.00	24,500.00	15,583.04	203	11,260.00	9,760.00
TEBN	3,300.00	4,510.00	3,300.00	-26.7	3,300.00	8,500.00	339.94	7	4,510.00	2,700.00
TEBNp	275.00	750.00	275.00	-65.6	275.00	2,805.00	142.49	7	750.00	275.00
TMLZ	3,500.00	5,000.00	3,500.00	-30.0	3,500.00	5,057.00	76.59	3	5,000.00	3,500.00
UTMK	29,000.00	29,000.00	29,000.00	-9.1	19,000.00	35,090.00	9.67	1	29,000.00	29,000.00
ZERD	6.11	6.11	6.11	+0.2	3.50	6.71	107.33	1	6.11	6.11
27							82,700.03	467		

Notes: Trends are given relative to the last deal of the previous month (January 4 –February 4, 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 6, bonds KZ2P0Y03C186 (RESCb1; KZT1, KZT1.5 bn.; 21.12.06 – 21.12.09, semiannual coupon, 12.00 % APR) of RESMI Group LTD (Almaty) from representative lists of indices KASE_BY, KASE_BP and KASE_BC due to full redemption. In addition, the Risk Committee decided beginning February 6, 2009 at calculation of KASE_BP index to use **adjustment coefficient (K)**, equal to 0.9991529, at calculation of KASE_BC – 1.0006035, at calculation of KASE_BY – 0.9324274. Before the indicated date, K for KASE_BP index was equal 0.9995717, and for KASE_BC – 1.0011008 and 0.9995717 for KASE_BY index accordingly.

From February 9, trades in bonds KZP13Y15B657 (CCBNb20; KZT100; KZT3.5 bn.; November 11, 08 – November 11, 23, the semi-annual coupon indexed on the inflation rate, 12.0 % APR for the first circulation year, 30/360) of **Bank CenterCredit** (Almaty) are open in KASE secondary market sector. **BCC Invest – Subsidiary of Bank CenterCredit** (Almaty) is the market-maker on mentioned bonds with the mandatory quotation minimum volume for the market-maker is set in the size of 23,400 bonds. The mentioned bonds issue is the thirteenth within the first bonds program of Bank CenterCredit. The mentioned bonds were included into KASE official list by the first subcategory of "Non-rated Debt Securities" from December 24, 2008. More detailed information on the mentioned bonds issue is published on AKSE website at address <http://www.kase.kz/ru/emitters/show/ccbn>

Beginning February 9, bonds KZPC1Y03B878 (TSBNb3; KZT1, KZT5.0 bn.; 08.02.06 – 08.02.09, semiannual coupon 8.00 % APR) of **Tsesnabank** (Astana) were de-listed from the KASE official list as **circulation term expired**. The bonds were included in the KASE official list in category "A" beginning February 8, 2006, and beginning September 1, 2008 included in the first subcategory of the Non-rated debt securities category of the KASE official list. Trades therein were opened February 10, 2006. During the period of circulation of the bonds on KASE yield to maturity thereof for buyer (on deals concluded by open trade) varied from 8.6715 to 21.5045 % APR. In 2008 KASE ranked the bonds 124th in the tradability rating corporate securities in terms of volume of concluded deals (0.12 % of the corresponding market turnover) and 80th in a similar rating of corporate bonds (0.25 %).

Beginning February 9, mentioned bonds of Tsesnabank (Astana) are excluded from representative lists of indices KASE_BY, KASE_BP and KASE_BC bonds due to expiry of circulation term. In addition, the Risk Committee decided beginning February 9, 2009 at calculation of KASE_BP index to use **adjustment coefficient (K)**, equal to 0.9991529, at calculation of KASE_BC – 1.0006035, at calculation of KASE_BY – 0.9324274. Before the indicated date, K for KASE_BP index was equal 0.9995717, and for KASE_BC – 1.0011008 and 0.9995717 for KASE_BY index accordingly.

February 9 KASE Risk Committee decided at market valuation of **indexed at KZT to USD devaluation rate of subordinated bonds KZ2CKY07A693** (KASE official list, the first subcategory of "Non-rated Debt Securities", KKGBb2; KZT150,000, KZT7.5 bn.; December 1, 02 – December 1, 09, the semi-annual coupon 8.00 % APR) of **Kazkommertsbank** to use only three working days, beginning February 4, 2009 for mentioned bonds market price calculation. The decision was made due to the significant influence of tenge devaluation on mentioned bonds valuation parameters and impossibility due to this correct application of mentioned bonds market price calculation algorithm, stipulated by KASE internal document "Methodology of Securities Valuation".

From February 11, trades in bonds KZP07Y10C336 (TEBNb18; KZT1,000; KZT10.0 bn.; February 5, 09 – February 5, 19, the semi-annual coupon 9.00 % APR, 30/360) of **Subsidiary of Joint stock company BTA Bank-Temirbank** (Almaty) are open in KASE secondary market sector. Asia Broker Services (Almaty) fulfills the market-maker obligations on KASE on the mentioned bonds with the mandatory quotation minimum volume for the market-maker is set in the size of 2,600 bonds. The mentioned bonds issue is the seventh within the second bond program of Subsidiary of Joint stock company BTA Bank-Temirbank. The mentioned bonds are included into KASE official list, the first subcategory of "Non-rated Debt Securities" from February 4, 2009. More detailed information on the mentioned bonds issue is published on KASE website at address <http://www.kase.kz/ru/emitters/show/tebn>

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 350 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$34,211.9 th. or KZT5 090.8 m. and increased in comparison with the previous period (\$15,609.2 th. and KZT1 995.5 m. correspondingly) by 2.2 times. In analyzed period 0.6 % transactions on KASE in quantitative expression and <0.1 % in volumetric expression were nego deals. In the previous period these indicators made 2.6 % and 3.1 % correspondently.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 36 (35) members on 81 (55) instruments. At that 20.0 % (41.6 %) of gross-turnover passed through accounts of pension market subjects, 25.7 % (42.1 %) on purchasing transactions and 14.0 % (41.1 %) on sales operations. 6.2 % (24.0 %) of exchange's gross-turnover of corporate bonds – 0.8 % (9.9 %) on purchasing transactions and 11.6 % (38.0 %) on sale transactions, passed through depo accounts registered on physical persons. At that 0.03 % (0.5 %) on sales transactions went through accounts of non-residents.

By results of period 23 names of bonds were characterized by growth of average weighted net price on the opened market, 56 – of decrease. TSBNb7 (-51.6 %), VITAb5 (-44.4 %), TSSMb1 (-34.8 %), BTAIb1 (-32.8 %), BTAIb2 (-32.3 %), ASFIb9 (-29.9 %), BTASe3 (-29.7 %), ASFIb16 (-28.1 %), CSBNb7 (-25.4 %), ATFBb6 (-24.0 %), US_MER_e1 (-21.3 %), BTASb7 (-21.2 %), ASFIb7 (-15.6 %), ASFIb8 (-14.3 %), RGBRb5 (-14.2 %), ASFIb4 (-14.0 %), TSBNb5 (-13.2 %), TEBNb6 (-13.2 %), ASBNe2 (-12.8 %) and BTAIb4 (-12.6 %) seemed re-sold, while bonds BTTRb1 (+16.3 %), KZIKb16 (+12.8 %) and RGBRb4 (+10.8 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 54.

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 5 – 11, 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.				
aAESOb1	15.00	15.00	15.00		15.00	15.00	1,437.53	1	11.96	15.00
aASFIb4	21.00	21.00	21.00		21.00	21.00	13.34	1	21.00	27.00
aASFIb5	19.50	19.50	19.50	+2.0	15.50	19.50	13.91	1	19.50	30.50
aASFIb8	18.00	18.00	18.00		18.00	18.00	11.73	1	18.00	22.00
aASFIb9	20.00	20.00	20.00		20.00	20.00	7.00	1	20.00	26.00
aBTTRb1	25.00	25.00	25.00		15.99	26.00	36.39	3	25.00	25.00
AGKkb1	10.65	17.50	14.11	+2.6	8.10	17.50	89.51	7	0.00	17.50
AKKmb1	8.14	8.14	8.14	-4.4	8.14	12.50	3,922.01	1	8.14	8.14
aREALb1	48.00	48.00	48.00	0	9.58	48.00	61.39	10	48.00	48.00
ASAVb2	24.00	24.00	24.00	+2.0	10.00	24.00	13.07	1	24.00	24.00
ASBNb1	20.00	20.00	20.00		19.00	32.00	13.10	1	20.00	20.00
ASBNe2	38.50	46.00	46.00		12.00	46.00	45.72	5	38.50	46.00
ASELb1	20.03	20.03	20.03		12.98	20.03	405.06	2	20.03	20.03
ASFIb15	8.50	17.00	8.50		8.50	17.00	2,632.89	3	8.50	17.00
ASFIb16	9.97	17.00	14.98	+5.0	9.97	17.00	13,873.00	9	9.97	17.00
ASFIb4	21.00	27.00	27.00	+10.0	15.00	27.00	67.16	6	17.00	28.00
ASFIb5	19.50	32.50	32.50	+17.0	12.11	32.77	132.53	11	15.50	32.50
ASFIb7	21.00	27.00	27.00		12.22	27.00	46.61	5	20.00	27.00
ASFIb8	18.00	22.00	22.00	+8.0	13.00	22.00	33.98	3	14.00	23.00
ASFIb9	20.00	26.00	26.00	+8.0	7.86	26.00	24.50	4	14.00	26.00
ASNDb2	15.00	15.00	15.00	-1.0	15.00	16.00	4,667.63	1	15.00	15.00
ATFBb4	9.00	9.00	9.00	0	8.00	15.00	8.74	1	9.00	9.00
ATFBb5	13.00	13.00	13.00		11.00	15.03	38.13	1	13.00	13.00
ATFBb6	9.00	16.50	16.50	+7.5	7.00	16.50	8,320.71	4	9.00	16.50
ATFBe2	15.00	25.00	18.00	+3.0	6.00	25.00	279.62	13	15.00	25.00
ATFBe4	19.00	21.05	19.00	-1.0	7.00	24.00	125.38	4	19.00	21.05
BTAIb1	35.00	42.00	42.00		11.00	42.00	14.78	2	35.00	42.00
BTAIb2	29.00	29.00	29.00		14.50	29.00	8.15	1	29.00	29.00
BTAIb4	48.00	64.00	64.00	+16.0	15.50	64.00	136.59	11	48.00	64.00
BTASb1	17.00	19.00	19.00	0	13.50	27.33	53.26	3	17.00	19.00
BTASb4	34.00	38.00	38.00	+5.0	14.37	38.00	16.43	3	34.00	38.00
BTASb7	8.60	11.00	11.00	+2.4	7.00	14.00	76.63	7	8.60	11.00
BTASb9	11.00	16.50	11.00	-1.0	9.00	16.50	20,134.97	13	11.00	16.50
BTASe3	56.11	96.52	72.00	+37.5	13.38	96.52	125.04	15	56.11	96.52
BTTRb1	23.00	23.00	23.00	-4.0	6.99	27.20	14.11	1	22.00	23.00
CCBNb6	17.00	17.00	17.00	+0.5	13.50	17.00	279.91	1	16.50	17.00
CSBNb3	14.50	15.50	15.50		9.50	15.50	34.02	3	14.50	15.50
CSBNb4	14.50	15.50	15.50		10.50	15.50	67.14	6	14.50	15.50
CSBNb6	18.25	18.25	18.25	+0.5	9.40	18.25	6.95	1	18.25	18.25
CSBNb7	16.50	16.50	16.50	+5.5	11.00	16.50	6,033.43	2	11.00	16.50
CTECb1	13.25	13.25	13.25		13.25	14.00	9,777.77	1	13.00	13.25
DTJLb1	31.55	31.55	31.55	-1.9	8.47	33.45	401.82	1	31.55	32.00
EUBNb3	14.01	20.00	15.00	+1.0	9.50	20.00	1,689.42	11	14.00	20.00
EUBNb5	10.00	10.00	10.00	0	9.99	14.20	40.19	3	9.50	10.00
EXBNb1	20.00	20.00	20.00	0	8.61	22.00	65.10	7	20.00	20.00
HSBKe1	12.00	20.00	18.14	+4.6	12.00	20.00	220.37	11	12.00	20.00
KASSb1	10.50	10.50	10.50	+0.3	9.50	11.00	14.13	1	10.50	12.00
KATRB2	20.00	20.00	20.00	0	17.00	20.03	59,836.93	5	18.00	20.00
KKGBb2	4.57	21.66	21.66	+13.4	-9.40	31.96	88.40	9	4.57	21.66
KKGBe4	27.11	27.11	27.11	+3.8	10.28	27.11	5.19	2	24.16	27.11
KKGBe6	17.77	24.31	22.31	+3.8	8.05	34.39	339.97	19	17.77	24.31
KZASb2	10.70	12.70	12.70	+4.0	8.66	12.70	26.07	2	8.70	12.70
KZIKb16	9.00	9.00	9.00	-2.1	9.00	12.00	241.91	1	9.00	9.00
KZIKb4	19.50	19.50	19.50	0	14.00	21.67	98.83	3	19.50	19.50

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within February 5 – 11, 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
KZIKb5	16.00	16.00	16.00		10.05	16.00	2,708.71	2	15.00	16.00
KZNHb2	25.00	28.00	27.00	+1.0	14.00	33.90	125.02	10	20.00	28.00
MREKb2	19.00	23.00	23.00	+4.0	14.00	23.00	136.69	9	19.00	23.00
NRBNb2	17.00	21.00	21.00	+4.0	14.50	21.00	35.99	4	17.00	21.00
NRBNb5	17.00	22.00	22.00	+2.0	8.35	22.00	41.25	4	17.00	22.00
NRBNb6	8.00	8.00	8.00	0	7.74	14.00	436.53	1	8.00	8.00
NRBNb7	13.50	14.00	13.50	-0.5	13.20	15.00	5,747.07	2	9.00	14.00
ORDKb1	16.00	16.00	16.00	+2.0	11.95	16.00	540.02	2	15.80	16.00
ORDKb2	16.00	16.00	16.00	0	16.00	16.02	10.95	1	16.00	16.00
RGBRb4	14.00	23.00	23.00	0	6.31	23.00	4,919.59	11	14.00	23.00
RGBRb5	14.00	14.00	14.00	+5.0	9.00	14.00	188.01	1	9.00	14.00
RGBRb6	13.30	13.30	13.30		9.00	14.00	1,597.94	1	9.00	13.30
TEBNb13	15.00	15.00	15.00		15.00	15.00	2,614.89	1	9.00	14.29
TEBNb16	11.00	11.00	11.00	0	8.50	13.00	32.31	2	11.00	11.00
TEBNb3	16.00	17.00	17.00	+3.0	12.00	17.00	14.97	2	16.00	17.00
TEBNb6	21.00	24.00	24.00	+5.0	10.50	24.00	91.51	9	21.00	24.00
TEBNb9	9.00	9.00	9.00	0	8.90	9.00	30.23	2	9.00	9.00
TSBNb3	21.50	21.50	21.50	+1.0	12.20	21.50	14.26	1	0.00	21.50
TSBNb4	23.00	25.00	24.00		15.99	25.00	48.37	5	23.00	25.00
TSBNb5	20.00	23.00	23.00	+4.0	11.00	23.00	75.25	9	20.00	23.00
TSBNb7	16.50	16.50	16.50	+9.0	7.50	16.50	2,481.32	2	7.50	16.50
TSSMb1	69.11	70.88	69.11	+29.1	1.00	70.88	81.43	2	69.11	70.88
TXBNb2	15.00	16.00	16.00	+2.0	11.50	16.00	21.95	2	15.00	16.00
US_MER_e1	10.22	14.63	14.63		10.22	23.48	8,104.50	7	10.22	14.63
VITAb5	22.00	55.00	55.00	+33.0	12.10	55.00	67.09	8	22.00	55.00
ZERDb1	10.00	10.00	10.00	0	9.00	14.00	40.64	2	10.00	10.00
80							166,374.68	347		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 4 – February 4, 2009). If deals were not made in the previous month the trend is not calculated.

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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

February 11, the trades on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 98th issue** (KZK1KY010984, MKM012_0098; KZT100; 11.02.09 – 11.02.10, actual/actual) was held in the Exchange trading system, on which the Ministry of Finance planned to borrow KZT5.0 bn. 4 primary dealers participated in the trades, which submitted 8 bids, of which until the bids' confirmation time expired 7 bids had left active. Total volume of active bids (volume of demand) made KZT7,393.6 m. and exceeded the suggested volume in 1.6 times. The price in limited active orders, varied from 91.7431 % (9.0000 % APR) to 93.0233 % (7.4999 % APR), making in average weighted expression 92.9782 % (7.5521 % APR). In the total volume of active orders, the pension market stake – 17.0 %, the second-tier banks (STB) – 6.3 %, the clients of STB – 76.7 %. **By results of trade**, the issuer at **93.0233 % (7.4999 % APR)** satisfied bids on purchasing of **76,720,000 bonds** on sum **KZT7,136,747,576.00**, having exceeded the planned volume of offering in 1.5 times. By results of auction, 4.0 % from the total number of placed bonds were re-purchased by the pension market subject, 6.5 % - by STB, 79.5 % - by clients of STB.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 51 deals made on KASE made KZT10, 259.5 m. (\$68.8 m.). In the previous period (January 29 – February 4, 2009) the given indicator was equal to KZT10,492.1 m. or \$86.0 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 100.0 %.

Parameters of Exchange's transactions in GS within February 5 – 11, 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				3.3 % (9.9%) of purchase and sale sector's turnover		
8 - 14	6.00	6.00	6.00	6.00	898.7	2
15 - 28	5.70	5.70	5.70	5.70 (11.32)	498.1	1
Total					1,396.7 (347.7)	3 (3)
Coupon (KZT): MEUKAM, MEOKAM				96.7 % (90.1 %) of purchase and sale sector's turnover		
Less than 730	7.15	14.50	7.90	11.57 (7.52)	3,720.1	26
731 – 1095	7.80	8.54	7.80	8.19 (8.00)	316.5	5
1826 - 2190	5.15	8.75	8.25	6.84 (7.29)	3,800.4	13
More than 2191	5.50	9.00	5.50	6.31 (9.77)	1,025.7	4
Total					8,862.8 (10,144.4)	48 (35)
GRANDTOTAL					10,259.5 (10,492.1)	51 (38)

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