

KAZAKHSTAN STOCK MARKET

March 4-10, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.29** at official rate for the end of the period.

US dollar = **147.16** at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made **0.4 % p.a.**

Money market indicators as of March 10 and change for the period

Indicator	Rate	Trend
TONIA	0.12	0
Autorepo GS 2 days	0.10	-0.01
Autorepo GS 7 days	3.24	+2.9
Autorepo GS 28 days	1.26	+1.3
KazPrime-3M	1.76	0

Stock securities' market indicators as of March 10 and change for the period

Index	Value	Trend
KASE	1,823.33	+1.4
KASE_BP	358.38	+2.1
KASE_BC	317.95	+2.6
KASE_BY	14.05	-5.4

MAIN NEWS OF THE MARKET

March 4, the Government of Kazakhstan, National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) have issued joint statement on the main directions of economic policy for 2010.

March 4, the Minister of Industry and Trade of the Republic of Kazakhstan Mr. Aset Issekeshov said that Kazakhstan is interested in cooperation with Finland in the field of technology and scientific research. He noted that the volume of direct investments from Finland to Kazakhstan's economy is not very significant, but the Kazakh side is interested in "to investments from Finland were present in Kazakhstan".

March 4, BTA Bank JSC (Almaty) reported on the U.S. Court's recognition of the restructuring of financial indebtedness legitimate bank in the United States. Earlier reports on the recognition of the restructuring process of BTA Bank as legitimate in England and Wales, as well as on the territory of Ukraine. BTA Bank believes that the legal protection of its assets in foreign jurisdictions will facilitate effective implementation of the restructuring plan BTA Bank.

March 5, the Ministry of Transport and Communications of Kazakhstan reported that the Senate of the Parliament of Kazakhstan ratified the Loan Agreement with the Asian Development Bank. The amount of this Agreement, signed on 03 December 2009, up \$187 million in the whole Asian Development Bank, the project of reconstruction of the international transit corridor "Western Europe - Western China" represented by loans totaling \$ 700 million.

March 5, President of the Ministry of Economy and Budget Planning of Kazakhstan Bakhyt Sultanov said that Kazakhstan should create a specialized committee to protect the rights of entrepreneurs. He noted that today there are a lot of complaints from businessmen.

March 5, FSA reported that form March 3 Resolution of the Board of AFS suspended for three months the license to carry out insurance activities of JSC "Insurance company Temir St. This decision was made pursuant to subsection 16) of Article 43, paragraph 2) of paragraph 2 of Article 53 -3 and sub-1) - 2) of paragraph 1 of Article 54 of the Law of the Republic of Kazakhstan "On insurance activity", subparagraph 4) of paragraph 18 of the Regulation on AFS for non-compliance with prudential regulations and other mandatory to comply with the rules and limits established by the laws of the Republic of Kazakhstan, and failure to comply with the limited interventions that are applied by AFS.

March 9, it was known that the decree of the President of the Republic of Kazakhstan approved standards for the provision of public services by the National Bank of the Republic of Kazakhstan. Thus, approved the following standards for the provision of public services: issuance of registration certificate of the exchange the item, the issuance of certificate of notification of the foreign currency transaction and issuance of registration certificate of the foreign currency transaction.

March 9, President of the Republic of Kazakhstan Agency for Construction and Housing Utilities Serik Nokin said that **Kazakhstan will introduced a new technical building regulations**. He pointed out that at present in Kazakhstan using a prescriptive method for normalizing the construction industry. Also S. Nokin said he plans to revise the system of supervision of observance of legislation in the field of construction.

March 9, Astana-Finance JSC (Astana) announced the signing of a Memorandum of Understanding with JSC National Welfare Fund Samruk-Kazyna. The Memorandum of Understanding signed by the Company, the Fund and Chairman of the Board of Directors of the Company, the parties have outlined the general principles which will govern their relationship regarding the ongoing process of restructuring the Company and its aftermath.

March 9, the Ministry of Economy and Budget Planning of Kazakhstan reported that in Budapest **will be a meeting of the Kazakh-Hungarian intergovernmental commission for economic cooperation**. In accordance with the agenda will address a broad range of priority issues of bilateral Kazakh-Hungarian cooperation

March 9, JSC Alliance Bank (Almaty) informed on the progress of restructuring liabilities. The Bank completed the procedure and form control select Options and Electronic instructions, which were submitted to bankruptcy creditors of the Bank before the due date of filing Form selections and applied the procedure of distribution and redistribution requirements. Verification Form select Options and Electronic instructions, and the application of the Order of distribution and redistribution of requirements placed on the official website of the Bank at: www.albinvestorrelations.com.

March 10, FSA issued JSC "SAT & Company" (Kazakhstan) and its major participants K. Rakisheva agreement to acquire the status of a major party's SA Open Accumulative Pension Fund Otan (Subsidiary of JSC "ATF").

March 10 it became known that **at the plenary meeting of the Majlis Kazakhstan approved the draft law "On guaranteed transfer from the National Fund of the Republic of Kazakhstan for 2010-2012"**.

March 10, FSA reported that on March 1 Resolution of the Board of AFS requirements for non-authorized agency **decided to suspend the license** to engage in activities for the conduct of register of holders of securities issued by the **JSC "Registrar Services"**, **for a period of two months**.

March 10, Executive secretary of the Ministry of Energy and Mineral Resources of Kazakhstan **Kanatbek Safinov** reporters during a meeting in the Senate of the Parliament of the Republic of Kazakhstan said that the **government of Kazakhstan wants to become a partner in the Karachaganak project**. He added that the government in any case intended to control capital expenditures in the project.

March 10, President of ARA RFCA Mr. Arken Arystanov said that **Kazakhstan will be established Islamic windows in conventional banks**. He also pointed out that the existing legislation of Kazakhstan amended, under which the Ministry of Finance of the Republic of Kazakhstan may issue Islamic sukuk bonds in the external and internal markets.

March 10, Prime Minister of Kazakhstan Karim Masimov plenary Majlis Kazakhstan reported that the growth of GDP in Kazakhstan in January-February 2010 **amounted to 6-7%**.

March 10th Chapter of the National Bank of Kazakhstan Mr. Grigory Marchenko said that:

- National Bank of Kazakhstan **bought** in February, **more than \$1.7 billion** to prevent too much straightening of tenge;
- National Bank of Kazakhstan **does not plan to change the refinancing**.

March 10, National Bank of Kazakhstan reported that:

- **net international reserves** of National Bank of Kazakhstan **for February 2010 increased by 4.5%** to \$ 27,000.0 million;
- **profitability of short-term notes** of National Bank of Kazakhstan **has decreased** in February 2010 to **1.72%**;
- **volume of placed interbank deposits** in February 2010 **increased by 34.8%**;
- **the amount of principal on loans of banks** in Kazakhstan's economy in January 2010 **decreased by 0.5%**.

SHARES MARKET

Market news

From May 4 the preference shares KZ1P51460114 (RDGZp) JSC Exploration Production KMG JSC (Astana) are included in the KASE official list third category.

From May 5 the simple KZ1C00260014 (TEBN) and preferred KZ1P00260110 (TEBNp) shares of Temirbank JSC subsidiary of BTA Bank JSC (Almaty) transferred from the first in the third category of the official list of KASE.

March 5, it was known that from March 15 ASYL-INVEST given the status of market-maker on KASE on common KZ1C53590010 (MAG_) and preferred KZ1P53590116 (MAG_p) shares of JSC MAG (Almaty).

From March 9 in Gaza KASE secondary market opened bidding privileged KZ1P51460114 (RDGZp) shares of JSC Exploration Production KMG JSC (Astana).

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Trades on placement of shares weren't made.

Secondary market sector (purchase and sale)

A total of 358 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	8,840.8	+1940.0	+1289.5
Average daily volume. KZT m.	1,301.7	+1938.1	+1280.6
Stake of nego deals. number (%)	2.6	+2.6	+2.63
Stake of nego deals. volume (%)	0.1	+0.1	+0.1
KASE members	35	+6.1	0
Number of shares denominations*	18	+38.5	0
Stake of pension funds. gross (%)	0.0	0	-7.1
on purchase	0.0	0	-14.2
on sale	0.0	0	0
Stake of individuals. gross (%)	23.0	-36.6	-13.2
on purchase	6.7	-40.0	-23.9
on sale	39.4	-33.2	-2.4
Stake of nonresidents. gross (%)	27.7	+16.5	+3.2
on purchase	2.8	-9.7	-23.2
on sale	52.6	+42.6	+29.6

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 7 names of shares involved in the transaction, the fall - 9. Positive change in shares prices in the range from 0.16% (GB_ENRC) to 18.081% (RDGZp), negative - from 0.03% (KASE) to 17.95% (ZERD).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within March 4-10, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on	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.				
KASE										
ASNDp	10,000.00	10,000.00	10,000.00		10,000.00	10,000.00	0.68	1	10,000.00	10,000.00
BSUL	200.00	200.00	200.00		200.00	200.00	18.55	1	200.00	200.00
BTAS	1,000.00	1,000.00	1,000.00	-0.99	900.00	4,900.00	0.29	1	1,000.00	1,000.00
CCBN	702.00	720.00	719.00	+1.13	225.00	955.00	117.29	24	730.00	702.00
GB_ENRC	2,350.00	2,420.00	2,420.00	+0.83	750.00	2,450.00	208.78	25	2,420.00	2,300.00
GB_KZMS	3,210.00	3,333.00	3,300.00	+3.13	570.00	3,652.00	677.13	55	3,333.00	3,210.00
HSBK	359.00	388.00	388.00	+11.49	65.00	388.00	907.08	64	388.00	359.00
KKGB	577.00	621.50	621.50	+4.81	250.00	740.00	152.62	26	621.50	577.00
KKGBp	245.00	246.00	246.00		94.00	341.00	57.53	4	246.00	245.00
KMSO	9,900.00	9,900.00	9,900.00		4,000.00	9,900.00	1.35	1	9,900.00	9,900.00
KZTK	17,010.00	17,798.50	17,016.00	-3.04	7,000.00	23,000.00	595.47	55	17,798.50	17,010.00
KZTKp	8,010.00	8,150.00	8,010.00	-1.72	2,700.01	9,900.00	8.45	5	8,150.00	8,010.00
RDGZ	21,003.00	21,500.00	21,005.00	-1.62	10,800.00	24,300.00	143.97	10	22,000.00	21,003.00

Notes: Trends are given relative to the last deal of the previous 30 days period (Feb. 3, - March 3, 2010). If deals were not made in the previous month the trend is not calculated.

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Results of share trades on KASE, including STF of RFCA within March 4-10, 2010, only by data on deals

made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	min. max.		on the last deal:		Price. KZT per share:		Volume Of deals th.USD	Num- Ber of deals	Best for the period:	
	min.	max.	price	trend. %	min.	max.			bid	offer
RDGZp	17,999.00	21,180.06	21,180.06		17,999.00	21,180.06	30,924.73	78		500.00
RDGZp	17,999.00	21,180.06	21,180.06		17,999.00	21,180.06	30,924.73	78	20,000.00	17,999.00
TSBN	980.00	980.00	980.00		600.00	1,155.55	30.19	1	980.00	980.00
UTMKp	4,400.00	4,440.00	4,400.00		4,400.00	5,500.00	1,481.27	3	4,440.00	4,400.00
ZERD	1.60	1.79	1.60	-17.95	1.10	7.20	0.32	2	1.79	1.60
18							66,250.4	434		

Notes: Trends are given relative to the last deal of the previous 30 days period (Feb. 3, - March 3, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

On March 5 Kazakhstan Kagazy (Almaty region) has reported on delay of payment:

- **tenth coupon on its bonds KZ2CKY05B448 (KKAGb1).** According to the prospectus of issue of these bonds Kazakhstan Kagazy was supposed to pay this fee in the period from 18 February to March 2010.
- **seventh coupon on its bonds KZPC2Y07C024 (KKAGb3).** According to the prospectus of issue of these bonds Kazakhstan Kagazy was supposed to pay this fee in the period from February 22 to March 5, 2010.

In the letter JSC Kazakhstan Kagazy has reported that currently the issuer is negotiating with bondholders to agree on changes in the conditions of debt securities.

March 10, Alternative Finance JSC (Almaty) informed about the delay in the payment of the seventh coupon on its bonds KZPC1Y05C145 (ALLZb1). According to the prospectus of issue of these bonds "Alternative Finance" was supposed to pay this fee in the period from February 22 to March 5, 2010. In a letter JSC Alternative Finance provide the anticipated date of full payment - March 10, 2010. In accordance with paragraph 8 of Article 31 of the Law of the Republic of Kazakhstan "On securities market" "Alternative Finance" JSC undertakes to repay the holders of Bank of the penalty.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding offerings were not made.

Secondary market sector (purchase and sale)

A total of 76 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	7,561.5	-20.1	+62.1
Average daily volume. KZT m.	1,113.6	-20.2	+61.2
Stake of nego deals. number (%)	0.0	0	0
Stake of nego deals. volume (%)	0.0	0	0
KASE members	30	-25.0	+20.0
Number of bonds denominations*	27	-12.9	-12.9
Stake of pension funds. gross (%)	29.1	-4.8	+29.1
on purchase	51.4	-10.0	+51.4
on sale	6.9	+0.4	-18.8
Stake of individuals. gross (%)	41.3	+9.0	+38.8
on purchase	15.6	+5.0	+13.3
on sale	67.1	+13.1	+64.4
Stake of nonresidents. gross (%)	0.0	0	0
on purchase	0.0	0	0
on sale	0.1	+0.09	+0.08

on which. deals were made at KASE and STF RFCA

By results of following period the growth of average net price on the open market characterized by bonds 23 titles, falling - 12. Yield to maturity for a buyer on deals rose in the week with 14 bonds declined - from 22. Positive change in bond yield to maturity was observed in the range of 0, 06% (CSBNb6) to 2,044.00% (VITAb4), negative - from 0.05% (BTAlb6) up to 412.67% (BTASb7).

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

**Results of bond trades on KASE including STF of RFCA within March 4-10, 2010
(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						
AGKkb1	9.20	9.20	9.20	-0.30	7.70	16.00	677.97	1	9.20	9.50
ATFBb5	9.50	11.80	9.50	-0.50	9.50	31.00	7,763.14	4	9.50	11.80
ATFBe4	6.00	6.00	6.00	-1.00	6.00	30.00	51.79	3	6.00	7.00
BRKZe2	5.69	5.69	5.69		5.69	5.73	14.02	1	5.45	5.45
BTAIb14	30.57	30.57	30.57		11.48	45.84	88.80	1	30.57	30.57
BTAIb4	7.70	10.67	10.67		7.70	208.82	2,105.18	4	7.70	10.49
BTAIb6	7.73	7.73	7.73		7.73	78.00	2,518.01	3	7.73	7.73
BTAIb8	6.17	6.17	6.17		6.17	68.00	1,022.28	1	6.17	7.80
BTASb7	30.00	30.00	30.00		13.00	442.67	90.31	1	30.00	30.00
CACMb1	34.00	34.00	34.00		28.50	40.00	25.79	4	34.00	34.00
CSBNb5	16.18	16.18	16.18		16.18	22.00	11.71	1	16.18	16.18
CSBNb6	17.95	17.95	17.95	-1.00	14.00	20.00	9.76	1	17.95	17.95
DTJLb1	10.05	10.05	10.05		10.05	49.00	58.26	3	10.05	10.05
HSBkb11	11.00	11.00	11.00	-1.00	9.50	15.00	13.51	1	11.00	11.00
HSBkb13	10.33	11.50	10.33		10.33	14.00	33.61	2	10.33	11.50
HSBkb8	12.00	12.00	12.00		12.00	14.00	11.83	1	12.00	12.00
HSBkb9	9.00	9.00	9.00	-1.00	9.00	20.50	148.86	1	9.00	9.00
KDTSb1	21.83	22.41	21.83		21.83	103.55	148.00	2	21.83	22.41
KZIKb20	7.00	10.00	7.00	-3.00	7.00	10.00	14,613.69	4	7.00	10.00
MAG_b1	65.02	65.02	65.02		2.88	111.09	635.63	2	21.24	85.71
NFBnb1	34.00	34.00	34.00		13.47	36.00	34.41	1	34.00	34.00
TSBNb4	15.00	16.00	16.00		15.00	35.00	13.91	2	15.00	16.00
TSBNb5	16.00	18.01	16.00	-2.00	16.00	50.00	33.02	4	16.00	18.00
TXBNb2	10.00	10.00	10.00		10.00	29.00	11.80	1	10.00	10.00
TXBNb3	10.00	10.00	10.00		10.00	19.00	12.24	1	10.00	10.00
VITAb4	10 327.00	20 673.98	20 671.95	+11 467.9	40.00	20 673.98	73.56	17	10 327.00	20 673.98
VITAb5	96.00	97.37	96.00	0	22.85	115.27	25.07	9	96.00	97.37
27							30,246.2	76		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (Feb. 3 – March 3, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

March 10, in the trade system of KASE held specialized trades on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-108 release of the fourth (KZKDKY090048, MUM108_0004; KZT1,000, 10.03.10 - 10.03.19, the annual coupon, 30/360), for which the Ministry of Finance planned to involve KZT12.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 18 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 33 applications from which the time expired applications were 31 active warrant. The total volume of active bids (demand volume) amounted to KZT43,109.3 million and exceeded the proposed level of accommodation in 3,6 times. Coupon in active bids varied from 5.79% to 7.00% per annum, making in average terms, 6.7208% per annum. In the total of active orders, the proportion of pension market subjects, 48.5%, the share of Kazakhstan's second-tier banks (STB) – 34.8%, clients of STB – 9.4%, broker-dealer companies – 3.1%, their clients – 4.2%. **As a result of trade, the issuer granted the application for the purchase of KZT12,000,000 bonds worth KZT12,000,000.000 (100.0% of planned volume of placement) under 6,50% annual. As a result of placement of 70.4% from total volume of bonds were purchased by agents of the pension market, 4.0% - BWI, 8.1% - STB clients, 6.7% - broker-dealer companies, 10.8% - clients of broker - dealer companies.**

Secondary market sector (purchase)

During the research period total volume of 38 made deals on KASE transactions amounted to KZT8,784.4 million (\$ 59.7 million). In the previous period (February 25 - March 3, 2010) the figure was KZT54,639.9 million (\$ 370.9 million) with 100 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 64.0% (in the previous period – 49.9%).

Parameters of Exchange's transactions in GS within March 4 - 10, 2010

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): the notes of NB. MEKKAM			24,2% (21,4%) of purchase and sale sector's turnover			
92 - 181	1,50	1,75	1,50	1,68 (1,67)	108,5	2
182 - 364	2,25	3,00	3,00	2,63 (2,45)	2 016,9	8
Итого					2 125,4 (11 672,4)	10 (12)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM			75,8% (78,6%) of purchase and sale sector's turnover			
731 - 1095	3,90	4,19	4,17	4,13 (3,83)	4 192,0	8
1461 - 1825	5,08	7,03	5,96	6,08 (5,75)	2 193,3	16
более 2191	6,10	411,62	7,65	23,44 (5,31)	273,6	4
Итого					6 658,9 (42 967,5)	28 (88)
TOTAL					8 784,4 (54 639,9)	38 (100)

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