

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 14 – 18, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
11.03.11	1,784.12	145.660	0.1532	0.3268	1.7400
14.03.11	1,774.51	145.850	0.1850	0.3008	1.7500
15.03.11	1,711.58	146.000	0.2118	0.4668	1.7400
16.03.11	1,735.22	145.660	0.2139	0.2957	1.7300
17.03.11	1,712.62	145.790	0.2727	0.3641	1.7300
18.03.11	1,770.71	145.820	0.3329	0.3462	1.7100
Trend	-13.4	0.16	0.18	0.02	0
%	-0.8	+0.11	+117.3	+5.9	-1.7

Main news of stock market

On March 14 the Republic of Kazakhstan Agency on Statistics messaged the following:

- In January 2011, average monthly nominal wage per employee was 77,464 tenge increasing compared with the corresponding month last year by 16.2%, in real terms by 7.5%;
- In large and medium-sized businesses and organizations in February 2011 65.0 thousand people were appointed, dropped out for various reasons – 54.7 thousand people;
- In January 2011, per capita cash income of Kazakhstan's population grew by 17%;
- The volume of retail trade in Kazakhstan January-February 2011 increased compared with the corresponding period the previous year by 10.6% and reached 511.8 billion tenge;
- In the economy of the republic in February 2011 (estimated) were employed 8.1 million people. In the same period last year their number increased by 38.4 thousand persons or 0.5%.

Market of shares

During the study period at KASE on the secondary market sale 353 deals were conducted.

	Current	Change for	
	Week	1 week	2 weeks
Average daily volume. USD th.	1 618.6	51.9%	40.1%
Average daily volume. KZT m.	236.1	52.1%	40.5%
Stake of nego deals. number (%)	0	0.01 pp	0.8 pp
Stake of nego deals. volume (%)	0	0.01 pp	22.4 pp
KASE members	31	0	6.1%
Number of shares denominations*	17	0	5.6%
Stake of pension funds. gross (%)	0	0	0
on purchase	3.1	3.1 pp	8.7 pp
on sale	0	0	0
Stake of individuals. gross (%)	41.2	17.1 pp	13.7 pp
on purchase	34.0	16.2 pp	6.7 pp
on sale	48.3	18.0 pp	20.7 pp
Stake of nonresidents. gross (%)	26.7	17.1 pp	13.2 pp
on purchase	43.3	30.6 pp	32.0 pp
on sale	10.1	3.6 pp	5.7 pp

In the described period of falling average daily prices of 7 items of equity instruments involved in the transaction, the growth showed 6 instruments, the prices of four instruments have not changed. Adverse change in shares prices in the range of 0.01% (SATC) to 8.34% (KKGB), positive - from 0.03% (GB_ENRC) to 2.77% (MMGZp).

KASE Index declined during the reporting week on 0.8% to 1,770.71 points. Decline of stock market indicator was due to external factors. Natural disasters in Japan and its disastrous consequences have caused a sharp collapse in the stock markets in Asia, which in turn caused a chain reaction in almost all stock markets around the world. But the panic on the international platforms subsided quickly enough: the global investment community is confident that the Japanese catastrophe did not have a significant impact on trends in the global economy.

Geopolitical instability in the Middle East remains a major cause of rising oil prices in international commodity markets. Also note that the accident at the NPP "Fukushima" reduced the popularity of uranium as an alternative energy source. Some countries under the pressure of public opinion have been forced to postpone indefinitely plans to build nuclear power plants. Against this background, common shares of EP Kazmunaigaz went up by 0.64%.

Natural disaster completely paralyzed the economy of Japan. Stopping the industry of the state, which is a major consumer of base metals, led to falling prices for base metals in the international

market of raw materials. As a result, at the end of the week the value of securities of Kazakhmys fell 0.8%. Despite the negative external background and multidirectional dynamics of the internal market, common shares in ENRC could grow by 5.65% (positive changes related to active actions of some market participants on the last day of the week in anticipation of reporting company).

Shares of the banking sector also came under pressure from the external background. As a result of the period common shares of Bank CenterCredit decreased by 2.79%, common shares Kazkommertsbank at 8.18%, common shares of the "People's Savings Bank of Kazakhstan" - on 2.63% (a drop in prices of shares of JSC " National Bank of Kazakhstan "was mitigated by the release of the results of the Bank for the year 2010, which proved to be quite positive).

More details on the results of KASE trade can be seen in the table:

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

Code	KZT per share:		Amount	Num	Best for					
Of share on KASE	min,	max,	Last deal: price	trend,%	For last 365 days: min,	max,	of deals Th. USD	ber o deals	Period: D	S _t
BSUL	630	630	630	0 .	620	658.05 .	34.12	3	630	630
BTAS	6.01	6.18	6.1	0 .	4.3	1300 .	93.60	11	6.18	6.01
CCBN	593	605	593	-2.79 .	515	764.5 .	881.34	26	605	593
GB_ENRC	2175	2429.91	2429.91	+5.65 .	1800	2800 .	119.01	12	2429.91	2150
GB_KZMS	3000	3280	3175	-0.78 .	2155	3800 .	502.30	48	3280	3000
HSBK	365.5	389.28	370	-2.63 .	250	445 .	837.57	49	389.3	365.5
KAZlp	350	360	360	.	300	390 .	24.35	8	360	350
KKGB	500	541	505	-8.18 .	356	700 .	152.68	20	540	500
KZTK	19225	19700	19600	+0.51 .	11800	20850 .	1 859.19	51	19700	19225
KZTKp	9200	9500	9360	+0.11 .	6000	9600 .	50.51	7	9500	9200
MMGZp	9002	9250	9250	+2.77 .	4000	9250 .	18.44	2	9250	9002
RDGZ	19000	20330	20330	+0.64 .	15155.01	22500 .	158.76	11	20330	19000
RDGZp	18300	19600	19220	-3.45 .	10800	21988.89 .	2 847.30	92	19650	18300
SATC	71.01	71.19	71.06	-0.01 .	70	72 .	85.17	6	71.19	71.01
TKUDp	9.01	9.01	9.01	.	9.01	9.01 .	308.97	2	9.01	9.01
TSBN	865	865	865	.	832.5	970 .	4.45	1	865	865
ZERD	1.38	1.39	1.39	0 .	0.67	2.49 .	3.63	2	1.39	1.38
17	7 981.4	351	.	.

Notes: Trends are given relative to the last deal of the previous 30 days period (February 8 – March 8, 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 94 deals were concluded:

	Current	Change for	
	Week	1 week	2 weeks
Average daily volume. USD th.	14,034.2	13.9%	26.8%
Average daily volume. KZT m.	2,046.6	14.1%	26.0%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	36	28.6%	50.0%
Number of bonds denominations*	36	50.0%	28.6%
Stake of pension funds. gross (%)	32.4	12.5,pp	2.9,pp
on purchase	15.2	0.6,pp	3.5,pp
on sale	49.6	25.6,pp	2.2,pp
Stake of individuals. gross (%)	24.3	17.9,pp	19.2,pp
on purchase	36.3	35.7,pp	33.9,pp
on sale	12.4	0.2,pp	4.4,pp
Stake of nonresidents. gross (%)	10.7	10.7,pp	10.7,pp
on purchase	11.41	32.5,pp	11.4,pp
on sale	9.9	9.9,pp	9.9,pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market characterized bonds of 19 names, fall - 11, prices of five tools have not changed. Yield to maturity for a buyer on deals rose in the week with 17 bonds declined - from 11, the yield of the five instruments had not changed. Positive change in the yield to maturity in the range from 0.01% (ZERDb1) to 2.95% (BTAlb9), negative - from 0.18% (ATFBbe5) to 4.95% (RGRBb4).

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

**Results of bond trades on KASE including STF of RFCA within March 14 –18, 2011
(only on data of deals . made on secondary market of KASE by the methods of opened deals):**

Code Of the bond on KASE	Yield to maturity for a buyer. % APR:						Amount Of deals Th., USD	Deals quantity	Best for the	
	Last deal:			last, 365 days,:					preiod:	
	Min,	max,	yield	Trend, %	Min,	max,			demand	supply,
APK1b1	12.00	12.00	12.00		10.00	16.00	16.46	1	12.00	12.00
APK1b2	12.00	12.00	12.00		10.00	12.00	16.58	1	12.00	12.00
ASBNe13	13.22	13.22	13.22		13.22	15.66	15.28	1		9.53
ATFBe3	5.16	5.16	5.16		5.16	5.40	2,434.11	1	5.16	5.16
ATFBe5	7.35	7.35	7.35		7.35	9.00	2,477.25	1	7.35	7.35
ATFBe6	6.30	6.54	6.54		6.10	8.76	1,165.18	2	6.30	6.54
BRKLb1	6.11	6.50	6.50		6.00	7.50	3,018.95	6	6.11	6.50
BTAlb9	8.20	13.03	13.01	+0.01	6.80	30.00	92.34	5	8.20	13.03
CACMb1	13.00	14.00	14.00		10.00	25.00	69.53	3	13.00	14.00
CBH_b1	22.37	22.39	22.39		20.00	24.11	39.01	2	22.37	22.37
EUBNb3	8.50	9.00	8.50	-1.00	8.00	14.00	227.23	2	8.50	9.35
EUBNb7	8.00	9.00	9.00		8.00	9.00	6,681.58	6	8.00	9.00
EXBNb2	16.00	16.00	16.00	0	10.71	18.50	10.75	1	16.00	16.22
HSBKb12	8.79	8.79	8.79	+0.10	8.00	10.25	12,224.31	3	8.79	8.79
HSBKe4	6.49	6.49	6.49		4.94	7.57	91.57	1	6.49	6.49
KASTb2	4.98	8.00	4.98	+0.23	4.75	21.00	21.47	2	4.98	8.00
KDTSb1	13.56	13.56	13.56	+0.06	13.50	21.71	380.27	1	13.56	13.64
KKGBb4	10.80	11.30	11.30		10.00	12.00	15,164.36	6	10.20	11.30
KKGBe15	8.98	8.98	8.98		8.98	9.91	1,914.58	1	8.98	8.98
KKGBe16	8.81	8.81	8.81		8.81	12.57	4,026.70	1	8.81	8.81
KMGZb4	7.58	8.39	7.58		7.58	8.48	5,412.13	3	7.58	8.39
KZIKb12	10.00	10.00	10.00		10.00	13.19	15.73	1	10.00	10.00
KZIKb16	10.00	10.00	10.00		9.00	10.00	16.13	1	10.00	10.00
KZIKb4	10.00	10.00	10.00		10.00	14.45	51.41	3	10.00	10.00
KZIKb6	4.50	4.50	4.50	0	4.50	14.00	18.42	1	4.50	4.50
NRBNe2	9.00	9.31	9.31		9.00	9.31	405.34	2	9.00	9.31
ORDKb2	12.00	14.80	12.00	0	12.00	16.02	11.89	2	12.00	14.80
RGBRb4	9.00	10.00	10.00		9.00	16.00	27.91	2	9.00	10.00
SKKZb23	5.19	5.19	5.19	0	4.50	6.50	89.76	4	5.19	5.28
TEBNb10	12.00	12.00	12.00		12.00	12.00	15.46	1	12.00	12.00
TEBNb16	14.00	14.00	14.00		12.00	14.00	4,274.77	4	14.00	14.00
TEBNb18	14.70	14.70	14.70		12.00	31.59	3,023.50	2	12.48	14.70
TSBNb5	14.00	14.00	14.00		13.00	16.00	5.98	1	14.00	14.00
TXBNb3	6.00	6.00	6.00		6.00	9.00	40.18	1	6.00	6.00
TXBNb5	6.40	7.06	7.06	+0.56	3.40	7.06	6,295.07	5	6.40	7.06
ZERDb1	10.00	14.00	10.00	0	5.00	119.00	379.95	15	10.00	14.00
36							70,171.1	95		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (February 8 – March 8, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On March 16 at the KASE trading system were held specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-120 release of the ninth (KZKDKY100094, MUM120_0009; 1,000 tenge, 16/03/1911, 03/16/1921, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 15.0 bln. Negotiable coupon rate. The auction was attended by 16 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 45 applications, of which the expiration time applications were 42 active warrants. Total volume of active bids (demand volume) amounted to 38 337.0 million tenge and exceeded the proposed level of accommodation in 2,6 times. Coupon in active bids ranged from 1.00% to 5.98% per annum, amounting in average terms, 4.5745% per annum. As a result of trade, the issuer granted the application to purchase 20 million of bonds in the amount of 20,000,000,000.0 m. (133.0% of planned volume offering) at 3.00% per annum.

Secondary market sector

During the study period, the total volume of 45 inmates at the KASE trades in the secondary market

sales amounted to 19,966.0 million KZT (\$136.9 million). In the previous period (March 5-11) this figure was 24,358.9 million KZT (\$167.3 million), with 19 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%)

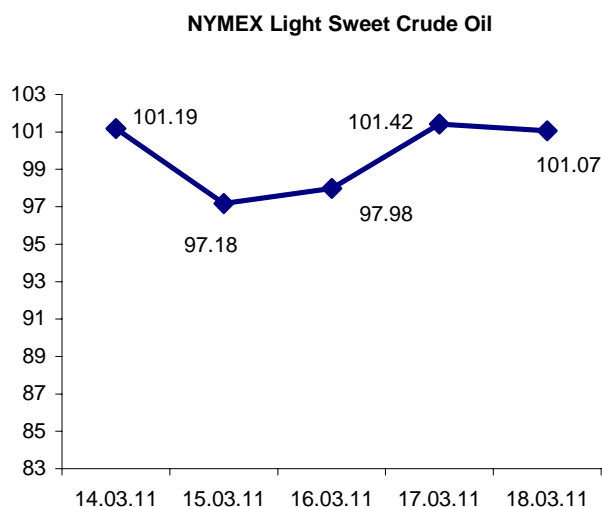
Parameters of Exchange's transactions in GS within March 14 – 18, 2011

Days till, maturity	Yield to maturity for a buyer. % APR.				Amount, KZT mln on the discount	Number of deals
	min	max	Last deal	Average weighted		
Discount (KZT): Notes of NB, MEKKAM				69.5% (32.1%) of purchase and sale sector's turnover		
43 - 56	0.50	0.55	0.55	0.54	3,996.95	4.00
92 - 181	1.00	1.00	1.00	1.00	1,991.54	1.00
182 - 364	1.40	1.43	1.40	1.42	424.46	2.00
Total					6,412.9,(21,170.9)	7,(13)
Coupon,(KZT):,MEUKAM.,,MEOKAM				30.5%,(67.9%),of,purchase,and,sale,sector's,turnover		
1826 - 2190	5.40	5.40	5.40	5.40	138.37	1
More than 2191	4.30	5.30	4.91	4.80	12,922.14	35
More than 1096	5.00	5.00	5.00	5.00	492.55	2
Total					13,553.0,(3,188.0)	38,(6)
TOTAL					19,966.0,(24,358.9)	45,(19)

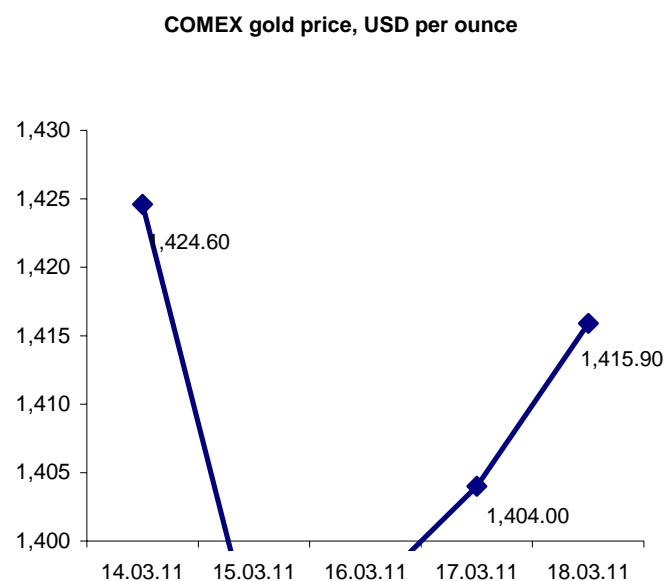
WORLD TRADING FLOORS

Main news of the world markets

Earlier this week, oil prices on global markets declined on the background of a powerful earthquake in Japan, which led to the halt of oil refineries in the country. The largest Japanese oil refining company Nippon Oil & Energy Corp halted its three oil refineries because of the fittest in the history of the country's earthquake, the magnitude of which amounted to 8.9. One of its refineries halted due to fire Japanese oil company, Cosmo Oil Co. In general, about 20% of refining industry was paralyzed. Further, the situation was in positive territory. The cost of oil by the end of last week continued to remain high due to the unstable situation in several countries in the Middle East, primarily in Bahrain. Investors fear that the unrest could be moved from this country in those states that export large quantities of oil, such as Saudi Arabia.



On March 16 The National Bureau of Statistics of UK reported that unemployment in Britain in February 2011 remained unchanged compared with the revised index of the previous month and amounted to 4.5%. The number of applications for unemployment insurance in the UK in February this year decreased compared to the previous month at 10.2 th.

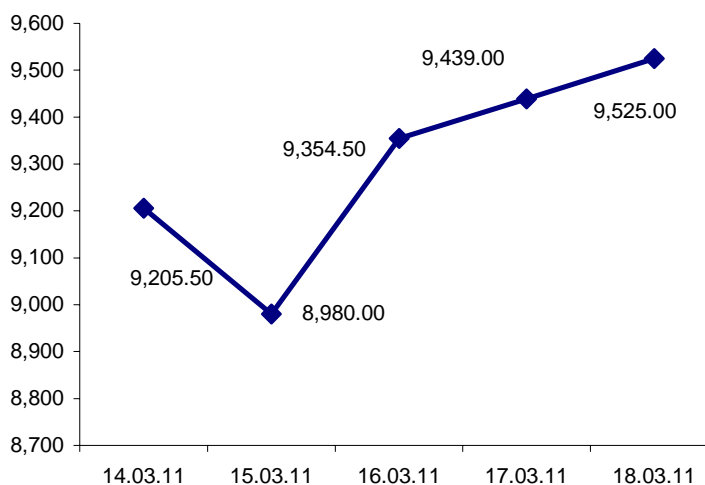


On March 18 a number of major international companies representing different sectors of the economy warned of possible failures in the production chains in connection with events in Japan. As newspaper Financial Times, the first Western companies have reported on possible problems in production due to interruption of supply of components from Japan by American General Motors. Company reported that next week suspend of production at its plant in Louisiana was caused by problems with the supply of components from

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Japan. Swedish Volvo Cars, in the last year acquired the Chinese Zhejiang Geely Holding Group Co, said that stocks of components, which usually come from Japan would last only for a week. In case of delivery will not be renewed in the near future, production may be severely affected. Sony Ericsson, a joint venture between Japan's Sony and Sweden's Ericsson, reported that an earthquake in Japan affect the supply chain, and the German concern Volkswagen, the second largest world producer of automobiles, has announced the potential shortages of components in the medium term. A source close to the leadership of the Finnish Nokia, the world's largest mobile phone maker, said the company expects disruption of supplies of some components, while noting that in 2010 approximately 15% of the components the company has received from Japan. Research firm iSuppli warned that the U.S. Apple, which buys in Japan chip flash memory and ultra-thin batteries could soon experience difficulties with their supplies, as well as the search for a replacement. Although most productions of these components are in regions not directly affected by the earthquake and tsunami, supply disruptions of electricity and transportation may adversely affect the volume of output. At the same time, many manufacturers, including Intel, Qualcomm, Motorola Mobility and Research in Motion said they did not expect problems with the supply or the negative impact of disasters on production.

**Copper (three months supplement)
on London Metal Exchange**



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