

## WEEK OF STOCK MARKET OF KAZAKHSTAN

April 11-15, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
08.04.11	1,794.13	145.40	0.1007	0.2838	1.7100
11.04.11	1,788.77	145.40	0.0911	0.3068	1.7000
12.04.11	1,766.00	145.37	0.0742	0.3872	1.7000
13.04.11	1,779.95	145.38	0.1036	0.3179	1.6800
14.04.11	1,761.49	145.31	0.1290	0.3489	1.6500
15.04.11	1,759.82	145.28	0.1651	0.2908	1.6500
Trend	-34.3	-0.12	0.06	0.01	0
%	-1.9	-0.08	+64.0	+2.5	-3.5

### MAIN NEWS OF KAZAKHSTANI STOCK MARKET

On April 11 Kazakhstani Agency on statistics reported that:

- In March 2011 the prices in some segments of the economy has changed;
- in March 2011 compared to December last year the price of building and construction works grew by 1.2%, machinery and equipment - by 2.5%, other works and costs - 1%;
- The volume of industrial production in Kazakhstan in January-March 2011 increased by 6%;
- The number of transactions in housing sales in January-March 2011 was 29,663;
- "Consumer perceptions index" in March 2011 compared to the previous month increased by 1 percentage point and amounted to (+13)%;
- Business activity of the firms surveyed industry and commerce in March 2011 increased compared to the previous month;
- in February 2011 was an increase in prices for products of foreign trade in Kazakhstan. As stated, the prices of exported goods in February 2011 compared to January rose by 5%, imported - by 0.1%.
- In the economy of the republic in March 2011 (estimated) were employed 8.1 million people;
- According to the operational data on large and medium-sized businesses and organizations in March 2011 appointed 66.7 thousand people, dropped out for various reasons - 56.4 thousand people.
- per capita nominal income of the population in February 2011, according to preliminary data, amounted to 42,344 tenge, an increase compared with the corresponding period of 2010 to 20.0%;
- The volume of retail trade in January-March 2011 increased in comparison with the corresponding period the previous year by 11.9% and reached 779.9 billion tenge.

On April 11 President of the Republic of Kazakhstan appoints new ministers of foreign affairs, agriculture, tourism and sports and economic development and trade. Thus, the Minister for Foreign Affairs of the Republic of Kazakhstan was appointed Kazykhanov Yerzhan Hozeevich previously served as Deputy Minister of Foreign Affairs of the Republic of Kazakhstan. Mamytbekov Asylzhan Sarybaevich appointed Minister of Agriculture of the Republic of Kazakhstan, who previously held the post of Chairman of the Board of JSC National Holding KazAgro. Ermegiyayev Talgat Amangeldievich appointed Minister of Tourism and Sports of the Republic of Kazakhstan, who served as vice-minister of tourism and sport. Kairat Kelimbetov Nematovich, former position of Chairman of the Board of Fund of National Welfare SK, was appointed Minister of Economic Development and Trade of the Republic of Kazakhstan.

On April 13, it became known that the Republic of Kazakhstan Agency for Regulation of the Regional Financial Centre of Almaty City and the Agency of the Republic of Kazakhstan on regulation and supervision of financial markets and financial institutions are abolished. The corresponding decree "On further improvement of the system of state regulation of the financial market in the Republic of Kazakhstan President of Kazakhstan signed 12 April 2011. Thus, the National Bank of Kazakhstan is determined by the legal successor of the obligations of the abolished agencies. As indicated, orders of the Head of State released: Arken Arystanov of the Chairman of Kazakhstan Agency for Regulation of Regional Financial Center of Almaty; Bakhmutova Elena from

the post of Chairman of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Institutions.

### Stock exchange market

During the study period at KASE on the secondary market sale 211 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	896.3	8.3%	66.8%
Average daily volume. KZT m.	130.3	8.5%	67.2%
Stake of nego deals. number (%)	0	0.004 pp	0.8 pp
Stake of nego deals. volume (%)	0	0.01 pp	22.4 pp
KASE members	31	3.3%	6.1%
Number of shares denominations*	18	5.9%	0
Stake of pension funds. gross (%)	1.7	1.7 pp	1.7 pp
on purchase	3.4	3.4 pp	8.5 pp
on sale	0	1.3 pp	0
Stake of individuals. gross (%)	58.0	2.9 pp	3.1 pp
on purchase	28.8	15.8 pp	11.9 pp
on sale	87.1	9.9 pp	18.1 pp
Stake of nonresidents. gross (%)	22.8	2.1 pp	9.3 pp
on purchase	37.9	7.1 pp	26.6 pp
on sale	7.7	2.9 pp	8.0 pp

\*on which the deals on KASE have been conducted

In the described period falling average daily prices were detected of 10 types of equity instruments involved in the transaction, the growth was demonstrated by 5 instruments, the price of three tools has not changed. Adverse change in shares prices in the range of 1.39% (KAZIp) to 8.45% (BTAS), positive - from 0.03% (CCBN) to 1.92% (KKGB).

Over the past week KASE index decreased by 1.9% to 1,759.8 points. Investors in the domestic market continued to show sluggish activity.

High inflation in China was interrupted by the positive dynamics in the international market base metals. Investors, who last week boosted the price of base metals, have to get rid of risky assets after it became known that inflation in China in March 2011 accelerated to 5.4% compared with the same period last year. Under the influence of negative external background quotes common shares Kazakhmys and ENRC up to the consideration of the week lost 4.3% and 2.6% respectively.

The international oil market remains under the influence of the political situation in Libya. Unstoppable rise in oil futures was terminated in connection with the adoption of Gaddafi proposals of the African Union. It became known on the reduction of fuel in the United States, which provided some support for the oil market. However, this did not prevent the quotations of ordinary shares of EP Kazmunaigaz to finish the week lowering by 3.5%.

The banking sector showed a mixed trend. The price of common shares of National Bank of Kazakhstan, fell to 4.7% (due to the actions of one of the participants in the market), while the activity on these securities in the market was very low. At the same time quotes KKB common shares rose 1.9%.

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

**Results of share trades on KASE, including STF of RFCA within April 11- 15, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):**

Share code on KASE	Price, KZT per share:		Volume of deals Th. USD	Num. of deals	Demand	Best for The period: Supply,				
	min,	max,								
BSUL	630	630	630	0	620	658.05	20.56	3	630	630
BTAS	4.5	5.04	4.5	-10.00	4.3	1000	67.84	19	5.2	4.5
CCBN	577	588.72	580	0	515	715	538.01	8	588.72	577
GB_ENRC	2210	2300	2265.19	-2.57	1800	2800	23.44	8	2330	2210
GB_KZMS	3350	3500	3350	-4.31	2155	3800	63.39	6	3500	3350
HSBK	367	380	367	-4.68	250	445	124.40	25	380	367
KAZI	220	220	220	.	100	220	24.06	1	220	220
KAZIp	350	360	355	.	300	390	24.33	7	360	350
KKGB	515	535	530	+1.92	356	677.01	21.34	6	535	515
KKGBp	225	225	225	.	195	275	31.20	1	230	220

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Continued of table

**Results of share trades on KASE, including STF of RFCA within April 11- 15, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):**

Share code on KASE	Last deal:				Price, KZT per share: for last 365 days:		Volume of deals Th. USD	Num. of deals	Best for The period:	
	min,	max,	price	trend,%	min,	max,			Demand	Supply,
KZTK	19702	19999	19900	+0.51	11800	20850	351.57	31	20000	19702
KZTKp	9351.01	9990	9990	+0.91	6000	9990	54.92	5	9990	9351.01
MMGZp	10450	10450	10450	0	4000	10450	11.50	2	10450	9800
RDGZ	19500	20100	19500	-3.47	15155.01	22500	103.91	9	20100	19500
RDGZp	18900	19900	19000	-2.31	10800	20510	2 414.16	70	19900	18900
SATC	71.07	71.07	71.07	+0.10	70	72	47.14	6	71.07	71.07
TKUDp	9.01	9.01	9.01		9	9.01	491.13	2	9.01	9.01
ZERDp	5	5.15	5	-7.41	4.6	5.72	68.79	2	5.2	5
18							4,481.7	211		

**Notes:** Trends are given relative to the last deal of the previous 30 days period (February 28 – March 28, 2011). If deals were not made in the previous month the trend is not calculated.

**Corporate bonds market**

In this sector of KASE during the analyzed period 38 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	8,561.6	74.1%	22.6%
Average daily volume. KZT m.	1,244.1	74.1%	23.4%
Stake of nego deals. number (%)	0	0.21,pp	0
Stake of nego deals. volume (%)	0	0.81,pp	0
KASE members	21	34.4%	12.5%
Number of bonds denominations*	21	27.6%	25.0%
Stake of pension funds. gross (%)	11.1	12.2,pp	18.4,pp
on purchase	22.1	24.5,pp	10.4,pp
on sale	0.2	0.1,pp	47.2,pp
Stake of individuals. gross (%)	0.2	39.9,pp	5.0,pp
on purchase	0.3	9.0,pp	2.1,pp
on sale	0.2	70.8,pp	7.8,pp
Stake of nonresidents. gross (%)	33.9	26.2,pp	33.9,pp
on purchase	65.27	63.2,pp	65.3,pp
on sale	2.6	10.9,pp	2.6,pp

\*on which deals were made at KASE

Following the period growth of average net prices on the open market characterized the bonds of 13 names, fall - 5, the prices of the two tools have not changed. Yield to maturity for a buyer of deals rose in the week for four bonds declined - from 10, yield of the five instruments had not changed. Positive change in the yield to maturity was in the range from 0.32% (SKKZb23) to 1.50% (ORDKb2), negative - from 0.01% (KZAPe1) to 5.90% (BTAIb7).

More detailed data on corporate bonds on KASE is shown in the table below:

**Results of bond trades on KASE including STF of RFCA within April 11 - 15, 2011 (only on data of deals . made on secondary market of KASE by the methods of opened deals):**

Bond code	Yield to maturity for a buyer. % APR:						Amount Th. USD	Number Of deals	best for the	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	max.	max.				
on KASE										
ABDIb1	27.00	27.00	27.00	27.00	36.00	13.08	1	27.00	27.00	
ASBNe8	11.52	11.52	11.52	11.52	11.60	19.25	1			
ATFBb4	8.00	8.00	8.00	8.00	9.32	67.49	4	8.00	8.00	
ATFBb5	4.70	4.70	4.70	4.70	10.90	1,118.98	1	4.70	4.70	
BKKRb1	11.00	11.00	11.00	11.00	11.00	5,066.71	2	7.00	11.50	
BTTRb1	9.52	9.52	9.52	8.64	9.52	620.28	1	9.52	9.52	
CSBNb5	11.00	12.00	11.00	11.00	17.00	41.30	3	11.00	12.00	
EUBNb3	10.00	10.00	10.00	0	8.00	13.00	1	10.00	10.00	
EUBNb7	10.00	10.00	10.00	+1.00	8.00	10.00	2	8.00	10.00	
EXBNb2	17.60	17.60	17.60	0	10.71	18.50	1	17.60	17.60	
KDTSb1	13.20	13.20	13.20	0	12.00	21.71	1	12.56	13.20	
KMGZe1	3.20	3.20	3.20		3.20	3.84	1	3.20	3.20	
KZAPe1	4.41	4.41	4.41	-0.01	4.36	4.53	1	4.41	4.41	
KZIKb18	8.25	8.25	8.25		8.25	12.00	2	8.25	8.25	
NRBNb7	11.40	11.40	11.40		9.00	12.00	1	10.90	11.40	
ORDKb2	12.00	14.00	14.00	+1.50	12.00	16.02	3	12.00	14.00	
PRKRb2	7.30	7.30	7.30		7.30	9.25	1	7.00	7.30	
RGBRb4	10.00	10.00	10.00		9.00	16.00	1	10.00	10.00	
SKKZb23	5.35	6.00	6.00	+0.32	4.50	6.50	3	5.35	6.00	
TSBNb4	5.00	5.00	5.00		5.00	11.08	3	5.00	5.00	
TXBNb5	3.80	3.80	3.80		3.40	7.06	1	3.80	3.80	
21						39,162.3	35			

Notes: Trends are given relative to the last deal of the previous 30 days period (February 28 – March 28, 2011).  
If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On April 13 at the KASE trading system specialized trades on mid-term placement of treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-24 release eightieth (KZK2KY020800, MOM024\_0080; 1,000 tenge, 04/13/1911, 13/04/1913, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 15.0 bln. The auction was attended by 15 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 48 applications, of which the expiration time applications were 46 active warrants. Total volume of active bids (demand volume) was 39 131.6 million tenge and exceeded the proposed level of accommodation in 2,6 times. Coupon in active bids ranged from 1.99% to 4.48% per annum, amounting in average terms, 2.6252% per annum. As a result of trade, the issuer granted the application to purchase 15 million of bonds in the amount of 15,000,000 000.0 m. (100.0% of planned volume offering) at 2.25% per annum.

### Secondary market sector

During the study period, the total volume of 18 deals concluded on KASE trades amounted to 5,267.4 million tenge (\$ 36.3 million). In the previous period (April 4 – 8, 2011) the figure was 8,160.4 million tenge (\$56.0 million), with 11 transactions. The share of exchange 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 April 11-15, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.		last deal
	min	max	last deal	min	max		
<b>Coupon (KZT): MEUKAM. MEUJKAM. MEOKAM</b>							
<b>32.0% (32.0%) of purchase and sale sector net turnover</b>							
1096,-,1460	3.00	3.00	3.00	3.00	212.24		2
More,than,2191	4.70	5.50	5.50	5.16,(1.54)	5,055.16		16
Total					5,267.4,(5,088.1)		18,(7)
TOTAL					5,267.4,(5,088.1)		18,(7)

## WORLD MARKETS

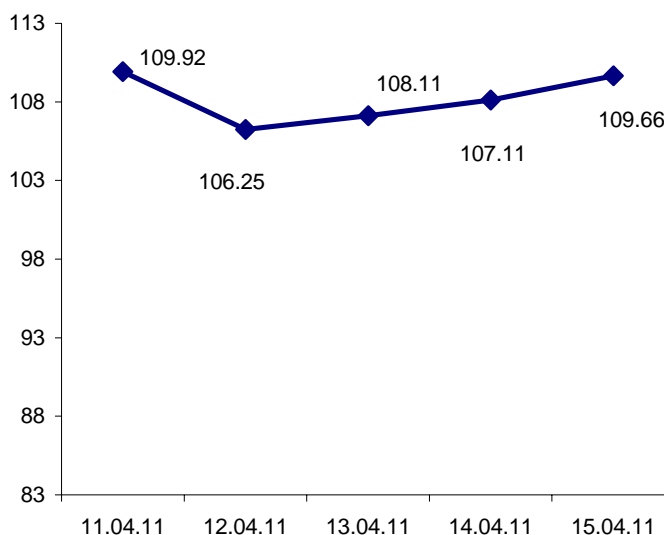
### Main news of the world markets

**On April 12 The International Monetary Fund published report that the growth rate of world GDP in 2011 will amount to 4.4% in 2012 – 4.5%.** Real GDP in developed economies and in emerging markets and developing countries will increase by about 2.4% and 6.5% respectively. Meanwhile, IMF experts say that unemployment remains high and the risks of economic overheating in some emerging markets are preserved. The IMF lowered the growth forecast for the U.S. economy in 2011 to 2.8% to 3%, but raised its forecast for 2012 - up 2.9% to 2.7%. Growth forecast for the Japanese economy in 2011 dropped to 1.4% from 1.6% in 2012 - upgraded to 2.1% from 1.8%. Growth forecast for the eurozone economy in 2011 increased to 1.6% from 1.5% in 2012 - up 1.8% to 1.7%. Growth of Chinese economy in 2011 is expected to reach 9.6% in 2012 - by 9.5%.

**According to the National Statistical Service of Great Britain, on 12 April, it became known that the index of consumer prices in the UK in March 2011 increased by 4.0%**

compared to the same period last year. In February this year, consumer prices rose at an annual rate to 4.4%. The base consumer price index (excluding energy prices, food, alcohol and tobacco) increased at an annual rate in March this year by 3.2% compared with growth of 3,4% in February 2011.

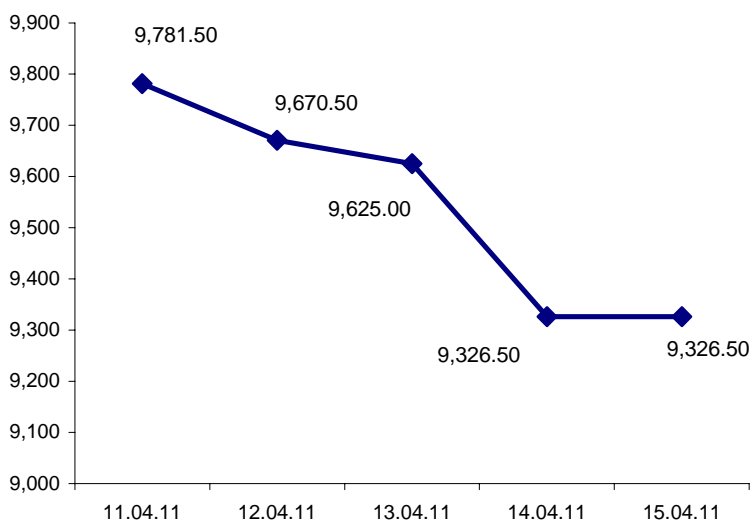
NYMEX Light Sweet Crude Oil



**On April 12, it became known that the negative trade balance of the U.S. in February 2011 decreased** compared with the revised value for January of this year and reached \$ 45.76 billion in January 2011, a negative trade balance the United States, according to revised data, amounted to \$ 46.97 billion reported earlier that the deficit reached \$ 46.3 billion in January 2011 the volume of U.S. imports totaled \$ 210.88 billion (5.4% compared with January 2010), exports - \$ 165.12 billion (+ 2.6%). In this case, at an annual rate of U.S. imports in January 2011

increased by 14.4%, while exports from the country - by 14.2%.

Copper (three months supplement) on London Metal Exchange



**April 15 National Bureau of Statistics of China reported that China's economy in the I quarter of 2011 increased by 9.7% compared to the same period last year, while inflation stood at 5.4% in March.** The growth of Chinese economy in the I quarter, despite the New Year just a little slow from 9.8% in the IV quarter of 2010, and the maximum level of inflation over the past 32 months will force the government to do more to maintain price stability. The People's Bank of China raised interest rates four times since October, and the bank reserve rate in China reached 20%.

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COMEX gold price, USD per ounce

