

## WEEK OF STOCK MARKET OF KAZAKHSTAN

April 25-29, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
22.04.11	1,724.46	145.29	0.0824	0.5383	1.6700
25.04.11	1,710.19	145.38	0.1442	0.5158	1.6500
26.04.11	1,717.90	145.46	0.0945	0.3237	1.6300
27.04.11	1,700.13	145.39	0.2029	0.3259	1.6500
28.04.11	-	145.57	0.0811	0.2636	1.6500
29.04.11	1,714.42	145.54	0.0824	0.2076	1.6500
Trend	-10.0	0.25	0	-0.33	0
%	-0.6	+0.17	0	-61.4	-1.2

### MAIN NEWS OF KAZAKHSTANI STOCK MARKET

**On April 26 Minister of Economic Development and Trade of the Republic of Kazakhstan Kairat Kelimbetov at a cabinet meeting said that as of April 22, 2011 Kazakhstan's international reserves exceeded \$ 71 billion.** He also said that assets of commercial banks since the beginning of the year increased by 111.9 billion tenge or 0.9%. Total liabilities increased by 124.0 billion tenge or 1.2%. Against the background of the real economy growth the deposit base in the second-tier banks has expanded. For 2 months of the year deposits increased 11% to \$ 7.5 trillion. tenge. Loans from banks to the economics at the end of February 2011 totaled 7.6 trillion, going down from the beginning of the year by 0,7%, the minister added.

**On April 27 Republic of Kazakhstan Agency for Statistics reported that** the results of a sample survey of households (subjective assessment) as of 1 January 2011 60.6% of households indicated good quality housing and communal services, 34.8% - satisfactory, 4,6 % - poor. The smallest percentage of consumers (33.7%) reported good quality of the provision of housing and communal services mentioned in the Almaty region, the largest share (73,6%) - in the Pavlodar region. While assessing the quality of municipal services by type 11,9% of respondents reported poor quality drinking water, 51,0% - satisfactory, and only 37.1% reported good quality.

**On April 27, it became known that the international rating agency Standard & Poor's expects that GDP growth in Kazakhstan, on average will exceed 7% in 2011-2013.** The report stated that the ratings could be increased if the economy will recover quickly or if signs of sustainable improvement role sectors producing exported goods (tradeables sectors), which are less sensitive to the adverse terms of trade. Among positive factors, S & P notes stable fiscal system, aiming at conservation of above oil revenues, high fiscal indicators and indicators of external balance, high natural resource endowment, high, not subject to cyclical fluctuations, the level of foreign direct investment (FDI) of more than 8% of GDP. In this case, the negative factors that can affect change in the ratings, stand out: the continuing high level of burden of the banking system of bad loans; debts of state enterprises, representing a significant contingent liabilities for the government, non-competitiveness of service sectors and manufacturing and commodity dependence.

**On April 29 National Bank of Kazakhstan reported that as of April 1, 2011 in Kazakhstan, second-tier banks issued 8.7 million payment cards, and the number of holders of cards made up - 8.0 million people.** It is noted that in comparison with the situation on the same date in 2010 - an increase of 11.2% and 8.5% respectively. The most common are debit cards, their share is 89.0% and credit cards - 8.4%. The share of debit with a credit limit, and prepaid cards is 2.5% and 0.1% respectively.



## Corporate bonds market

In this sector of KASE during the analyzed period 65 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	6,648.1	-80.6%	-39.9%
Average daily volume. KZT m.	967.3	-80.6%	-40.4%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	24	-17.2%	0
Number of bonds denominations*	23	-39.5%	-17.9%
Stake of pension funds. gross (%)	0.4	-11.7,nn	-29.2,nn
on purchase	0.1	-14.2,nn	-11.6,nn
on sale	0.6	-9.2,nn	-46.7,nn
Stake of individuals. gross (%)	4.4	+3.3,nn	-0.8,nn
on purchase	2.8	+1.9,nn	+0.4,nn
on sale	6.0	+4.7,nn	-2.0,nn
Stake of nonresidents. gross (%)	26.6	+24.8,nn	+26.6,nn
on purchase	52.4	+50.6,nn	+52.4,nn
on sale	0.7	-1.0,nn	+0.7,nn

\* on which deals were made at KASE

Following the period of growth of average net prices on the open market characterized by bonds of 13 names, fall - 7, prices of the two tools have not changed. Yield to maturity for a buyer on deals rose in the week at 6 Bond declined - from 11, yield of the five instruments had not changed. Positive change in the yield to maturity in the range from 0,09% (KDTSb1) to 12,40% (TSASb1), negative - from 0,19% (SKKZb22) to 4,00% (RGBRb4).

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

### Results of bond trades on KASE including STF of RFCA within April 25-29, 2011

(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:						Amount		best for the	
	on the last deal:			for last, 365 days.:			Of deals, Th. USD	Number Of deals	period:	
	min.	max.	yield	min.	min,	max,			demand	supply,
ABDIb1	27.00	27.00	27.00	27.00	27.00	36.00	26.40	2	27.00	27.00
AESOb1	12.98	13.00	13.00	11.80	11.80	13.00	196.05	3	12.90	13.00
BTAIb9	13.00	13.00	13.00	6.80	6.80	30.00	29.12	1	13.00	13.00
BVTBb1	4.60	5.00	4.60	4.60	4.60	5.25	7,554.17	4	4.60	5.00
CSBNb4	6.00	7.00	6.00	6.00	6.00	15.00	25.52	2	6.00	7.00
CSBNb5	10.00	12.00	10.00	-2.00	10.00	17.00	34.76	3	10.00	12.00
EUBNb3	8.20	8.50	8.50	+0.30	8.00	13.00	877.80	2	8.20	8.50
EUBNb9	8.70	8.80	8.70	8.00	8.00	11.00	3,649.53	2	8.70	8.80
EXBNb2	18.50	18.50	18.50	10.71	10.71	18.50	227.00	1	18.50	18.50
KDTSb1	13.00	13.09	13.09	+0.09	12.00	21.38	451.14	4	13.00	13.09
KMGZe4	5.79	5.79	5.79	5.79	5.79	5.79	216.60	2	5.79	5.79
KZIKb17	10.00	10.60	10.00	-1.50	10.00	15.75	15,185.42	3	10.00	10.60
KZIKb8	8.50	8.50	8.50	8.50	8.50	16.75	1,575.01	1	8.50	8.50
ORDKb2	12.00	14.00	12.00	0	12.00	16.02	413.29	18	12.00	14.00
RGBRb4	6.00	6.00	6.00	6.00	6.00	16.00	14.28	1	6.00	6.00
RGBRb6	12.00	14.00	12.50	-1.50	10.00	16.00	514.37	4	12.00	14.00
SKKZb22	5.70	5.70	5.70	-0.19	5.70	5.89	34.90	1	5.70	5.70
SKKZb23	4.50	4.50	4.50	0	4.50	6.50	207.74	5	4.50	4.50
TSASb1	25.00	25.00	25.00	25.00	25.00	25.00	1,699.37	2	25.00	25.00
TSBNb4	5.00	5.00	5.00	5.00	5.00	11.08	12.86	1	5.00	5.00
TSBNb5	10.02	10.02	10.02	10.02	10.02	16.00	33.73	1	10.02	10.20
TXBNb5	6.50	6.50	6.50	+0.50	3.40	7.06	257.98	1	6.50	6.51
ZERDb1	16.00	16.00	16.00	+3.31	5.00	119.00	3.58	1	16.00	18.49
23							33,240.6	65		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 14 – April 14, 2011). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On April 26 at the KASE trading system specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-144 third release (KZKDKY120035, MUM144\_0003; 1,000 tenge, 04/26/1911, 04/26/1923, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 15.0 bln. Negotiable coupon rate. In the auction was attended by 21 primary dealers, which were members of KASE's category "C". Through

these subjects, investors filed 70 applications, of which the expiration time applications were 68 active warrants. Total volume of active bids (demand volume) was 56 537.0 million tenge and exceeded the proposed level of accommodation in 3,8 times. Coupon in active bids ranged from 4.97% to 7.00% per annum, amounting in average terms, 5.7356% 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 KZT. (100,0% of planned volume offering) at 5.30% per annum.

**On April 28 in the KASE trading system, the trades on the placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-144 second release (KZKAKY120020, MUJ144\_0002; 1,000 tenge, 04/28/1911, 04/28/1923, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 10.0 bln, were held..** In the auction was attended by 12 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 40 applications, of which the expiration time applications were 24 active warrants. Total volume of active bids (demand volume) amounted to 116 694.0 million tenge and exceeded the suggested volume of 11.7 times. Coupon in active bids ranged from 0.0100% to 0.0100% per annum, amounting in average terms, 0.0100% per annum. As a result of trade, the issuer granted the application for the purchase of 4,000,000 bonds worth 4,000,000 000.00 tenge.

### Secondary market sector)

During the study period, the total volume of 38 deals on KASE trade amounted to 31,890.3 million tenge (\$ 219.2 million). In the previous period (18 - 22 April 2011) the figure was 17 258.1 million tenge (\$ 118.7 million), with 33 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period was 97.9% (previous period - 100,0%).

#### Parameters of Exchange's transactions in GS within April 25-29, 2011

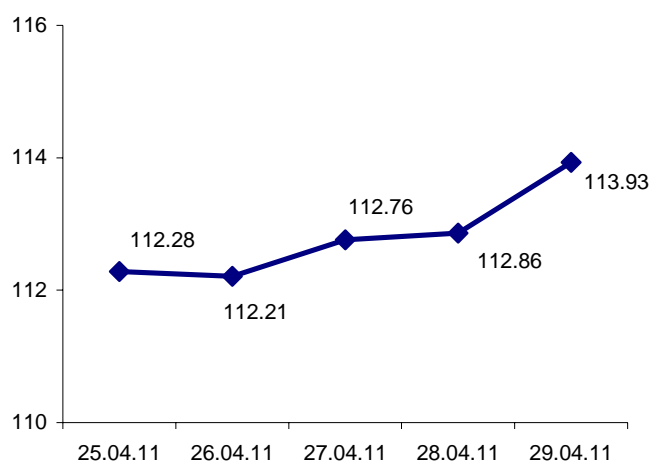
Days till maturity	Yield to maturity for a buyer. % APR.			Volume.		last deal
	min	max	last deal	min	max	
<b>Discount (KZT): Notes of NB</b>				<b>68.0% (24.7%) of purchase and sale sector's turnover</b>		
8 - 14	0.01	0.01	0.01	0.01	86.00	1.00
15 - 28	0.24	0.80	0.80	0.31	7,908.89	8.00
37 - 42	0.50	0.50	0.50	0.50	6,796.45	5.00
43 - 56	0.55	0.55	0.55	0.55	6,895.40	4.00
Итого					<b>21,686.7,(4,259.9)</b>	<b>18,(9)</b>
<b>Coupon (KZT): MEUKAM, MEUJKAM, MEOKAM</b>				<b>32.0% (75.3%) of purchase and sale sector net turnover</b>		
менее 730	-4.77	2.01	-4.77	0.51	542.44	4
1096 - 1460	-2.70	3.18	-2.70	-0.24	7,894.15	9
1461 - 1825	3.50	4.30	3.50	3.70	525.23	6
более 2191	-0.50	-0.50	-0.50	-0.50	1,241.73	1
Total					<b>10,203.5,(12,998.2)</b>	<b>20,(24)</b>
<b>TOTAL</b>					<b>31,890.3,(17,258.1)</b>	<b>38,(33)</b>

## WORLD MARKETS

### Main news of the world markets

**On April 27, it became known that the international rating agency Standard & Poor's downgraded the outlook on the long-term credit rating of Japan from "stable" to "negative "** The report indicated that damage from the earthquake and tsunami on 11 March, as well as the accident at the nuclear power plant Fukushima-1 will increase the budget deficit in Japan according to preliminary estimates by 3% of the total GDP of the country until 2013. In connection with this forecast downgraded Japan's credit rating from "stable" to "negative".

NYMEX Light Sweet Crude Oil



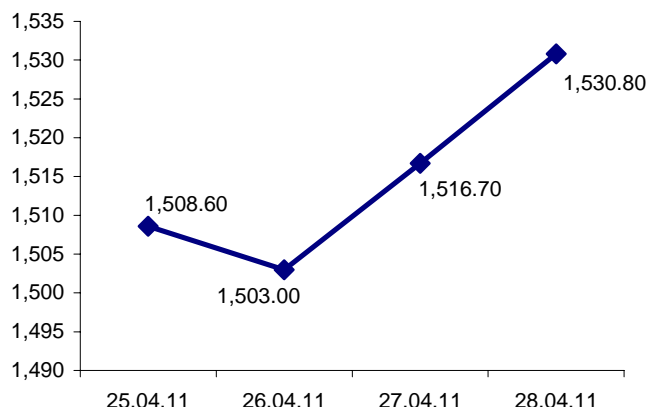
**On April 28, Ben Bernanke, chairman of the Federal Reserve System, said that rising inflation is likely to be temporary.** In addition, U.S. Bank on April 27 decided to maintain the target range of the base interest rate from 0 to 0.25% per annum and also reported on the Conservation of

repurchase program U.S. Treasury bonds worth \$ 600 billion by the end of the second quarter of 2011.

**On April 28 The U.S. Commerce Department reported that U.S. GDP grew at the I quarter of this year to 1,8%.**

It is the first estimate for the GDP for the period from January to March this year, and later it can be significantly revised. The slowdown in GDP growth due primarily to weaker growth in consumer spending in the I quarter compared with the previous period. As follows from the Ministry of Trade materials, personal spending of Americans grew by 2.7%, whereas in the last quarter of last year this figure rose to 4%. Consumer spending contributed 1.9 percentage points to GDP growth rate for I quarter (in the previous quarter, the consumer sector contribution to GDP growth was 2.8 percentage points).

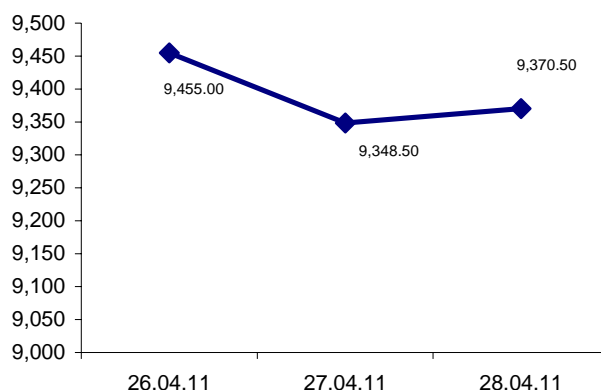
**COMEX gold price, dollar per ounce**



**On May 1, U.S. President Barack Obama said about the destruction of Osama bin Laden.**

According to him, during a special operation in the Pakistani city of Abbottabad was destroyed by the head of the terrorist network Al Qaeda, Osama bin Laden. Obama says bin Laden was killed in a shootout on May 1, 2011. The operation involved a small group of Americans, none of them was hurt. The U.S. president said that on the trail of bin Laden managed to escape in August 2010, and the exact location of the "terrorist number one" became known last week.

**Copper (3 month supplement)  
On London Metal Stock Exchange**



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