

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 30 – February 3, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
27.01.2012	1,191.84	148.37	0.42	0.31	2.00
30.01.2012	1,192.05	148.60	0.13	0.23	2.00
31.01.2012	1,199.56	148.56	0.10	0.32	2.00
01.02.2012	1,198.26	148.70	0.13	0.65	2.00
02.02.2012	1,207.04	148.61	0.13	0.24	2.00
03.02.2012	1,215.34	148.72	0.05	0.16	2.00
Trend	23.50	0.35	-0.38	-0.15	0
%	+2.0	+0.2	-88.6	-49.4	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

January 30, the trading system of the Kazakhstan Stock Exchange (KASE) held specialized trades on placement of KZ2C0Y07E152 (KZ2C00001691) of JSC "National Company "Food Contract Corporation" (Astana). Underwriter for the placement of the bonds is BCC Invest JCS - subsidiary of the JSC Bank CenterCredit. The issuer planned to offer 7.6 million coupon bonds KZ2C0Y07E152 (19.0% of the total number of registered bonds of this issue). Subject of the auction was the net price of bonds (excluding accrued interest) expressed as a percentage of par value securities with up to four decimal places. Three members of KASE, who filed 38 applications took part in the auction, of which at the expiry 37 active warrants for the purchase of 5,003,500 of bonds remained. Thus, the demand at the auctions was 65.8% of the offer. Net prices in active bids submitted varied from 90.2939% (9.5%) to 100.2516% (7.5%), reaching in average terms, 94.8020% (8.5% per annum to maturity). In total active applications for pension market entities had 99.9%, the share of customers of broker-dealers - 0.1%. **Underwriter by official letter informed KASE that these specialized trades are declared invalid.**

January 30 Standard & Poor's Ratings Services assigned its 'B-/C' long- and short-term counterparty credit ratings and 'kzBB-' Kazakhstan national scale rating to Bank RBK JSC (Bank RBK). The outlook is stable. As stated, the ratings on Bank RBK reflect the agency's assessment of the bank's "weak" business position, "adequate" capital and earnings, "moderate" risk position, "average" funding, and "adequate" liquidity, as S&P criteria define these terms. The stand-alone credit profile (SACP) is 'b-'. Bank RBK's "weak" business position reflects view of the bank's small domestic franchise, concentration in corporate banking, and aggressive growth strategy. S&P assessment of Bank RBK's capital and earnings as "adequate" reflects the forecast that the projected risk-adjusted capital (RAC) ratio before adjustments for diversification, will be 7.3%-7.7% over the next 12-18 months. The assessment of Bank RBK's risk position as "moderate" reflects the bank's rapid loan growth targets, high individual loan concentrations, and still-developing risk management framework.

January 30 at the board of the Ministry of Finance of the Republic of Kazakhstan Bolat Zhamishev head of department said that in 2012 the government of Kazakhstan plans to borrow on foreign markets about \$ 2.2 billion. "In general, the total amount of planned foreign borrowing in 2012 is about \$ 2.2 billion", - he said. "In 2012, the capacity planning of government external borrowing will be associated with the implementation of major investment projects", - he explained. The Minister noted that currently fund the budget of the republic is no objective reasons. "Objectively finance the budget deficit we have now is not any need. But if the corporation will enter the market and the benchmark will be actual, is that, in the current situation is unlikely, then in principle we are ready to make and to issue Eurobonds, and Islamic bonds", - said Zhamishev. "We always keep in sight the issue of setting price targets benchmark for corporate issuers through the issuance of government securities in foreign capital markets, as well as Islamic government securities. Issue of Eurobonds and Sukuk depends on the current market conditions, plans for the corporate sector to enter the foreign markets. In this, on ongoing basis we are monitoring the situation on world financial markets", - he said.

January 31 Moody's Investors Service reported it has downgraded ENRC PLC's corporate family rating (CFR) to Ba3 from Ba2. Concurrently, Moody's has downgraded the provisional rating on ENRC's USD3 billion euro medium-term note (EMTN) programme to (P)Ba3/LGD4. In addition, Moody's has changed to negative. "Today's rating action reflects ENRC's more aggressive acquisition and financial policy, which is likely to lead to a deterioration in the issuer's financial profile, whilst putting pressure on liquidity, due to the large cash outflows related to aggressive M&A activity, and

the substantial capital expenditure plan" says Gianmarco Migliavacca, a Moody's Vice President -- Senior Analyst and lead analyst for ENRC. Moody's expects that the forthcoming acquisitions will be almost entirely debt funded. As a result, the likelihood that the group's debt/EBITDA ratio will approach, or even exceed, 2.5x has sharply increased, especially considering that the largest acquisition announced, in the Democratic Republic of Congo (DRC), is expected to start generating positive financial results only from mid/late 2013, and subject to further capital expenditures which ENRC needs to incur after closing, to bring the acquired assets to productivity.

February 1st Eurasian Development Bank announced its intention to hold a series of meetings with investors in the UK and the USA with 06 to February 10, 2012. EDB, which has credit ratings of A3 (Moody's), BBB (S & P) and BBB (Fitch), authorized the bank JP Morgan and company VTB Capital to organize a series of informational meetings (non-deal road-show) Bank managers with investors in the UK and the USA, from 6 to February 10, 2012. So, EDB part includes Igor Finogenov - Chairman, Board Member - Managing Director on corporate finance Dmitriy Krasilnikov, and other top managers of the EDB. During the road show in London and New York leading Western investment funds, banks and asset management companies will be able to get acquainted with the current situation in the EDB, to assess the condition of its investment portfolio and financial performance, and executives EDB - to assess the state of the potential demand from investors for the risk of EDB and to obtain information about the prospects of the dynamics of global debt markets in 2012.

February 1 Agency of the Republic of Kazakhstan on Statistics reported that:

- **Subsistence minimum in January 2012 in Kazakhstan amounted to 15,817 tenge.** The subsistence minimum in the average per capita, calculated on the basis of minimum standards of consumption of basic food products in January 2012 compared with the previous month increased by 1.3%, January 2011 - 8%. In its structure the share of the cost of meat and fish amounted to 23.4%, milk, oil and fat products, and eggs - 16.8%, fruits and vegetables - 9.6%, bread and cereal products - 8%, sugar, tea and spices - 2.2%.
- **Inflation in Kazakhstan in January 2012 was 0.3%.** Food prices in the past month increased by 0.5%, nonfood goods - by 0.3%, paid services - by 0.1%. In the past month the price increase was recorded for meat, eggs - by 1.4%, fruits and fresh vegetables - by 1.1%, fish and seafood - 0.8%, butter - by 0.6%, dairy products, bakeries and pastry - by 0.5%, alcoholic beverages - by 0.4%. Reduced prices were marked on cereals by 4.4%, sugar, flour - by 2.1%, sunflower oil - 1.5%, potatoes - by 0.5%, rice - by 0.3%, pasta - on 0.2%. Prices of solid fuels, glass and ceramic products increased by 0.7%, clothing and footwear, personal care products - by 0.5%, pharmaceutical products - by 0.3%, detergents and cleaning products - by 0.2%. Price level for health services, preschool and primary education was higher in 0.8%, culture - 0.5%, hairdressing and personal care facilities - by 0.4%, rail passenger transport over long distances - below 1.2%. In the area of housing and communal services tariffs for housing maintenance rose by 0.4%, garbage collection - by 2.3%, and sewer - decreased by 0.2%, hot water and central heating - by 0.4%.

February 2 JSC "Kazakhtelecom" (Astana) has announced the successful closing of the transaction to sell 49% stake in the Company "GSM Kazakhstan". As part of the previously concluded with the European telecommunications holding company TeliaSonera AB transaction for the sale of 49% stake from JSC "Kazakhtelecom" in the Company "GSM Kazakhstan" (trade marks Kcell, Activ, Vegaline), the parties have executed the necessary condition precedent and conducted the closing. JSC "Kazakhtelecom" sold its 49 percent stake at a price of U.S. \$1.519 million. Also, in terms of the transaction, JSC "Kazakhtelecom" is entitled to additional compensation in the event of a successful IPO of the Company "GSM Kazakhstan" OJSC "Kazakhtelecom" (if the IPO price exceeds sale price).

February 2 JSC "National Company "KazMunayGas" (Astana) has reported preliminary results of the financial activities of the company in 2011. According to operational data, consolidated volume of oil and gas condensate in 2011 totaled 21.1 million tons, down 5% plan and a 4% decrease compared to 2010. Natural gas production for the period amounted to 2.8 billion cubic meters, which is 6% above plan and 1.4% less than in 2010. Volume of oil transportation pipelines totaled 66.9 million tons, up 4% of the plan and a 2% increase compared to last year. Volume of oil transportation by sea amounted to 9.3 million tons. This is 31% more than in January-December 2010. During the reporting period, 110.5 billion cubic meters of gas were transported, which is 9% more than the plan and 11% more than in 2010. During January-December 2011 the consolidated oil processing (including The Rompetrol Group) amounted to 15.3 million tons, up 4% more than last year. The three refineries in Kazakhstan in 2011 handled 11.4 million tons of oil. According to preliminary data, the KMG's consolidated revenue in 2011 amounted to 2.8 trillion tenge, exceeding the target by 26% and revenue for 2010 by 25%. Consolidated profit amounted to 379.2 billion tenge, which is 115% greater than the planned figure and 24% more than last year. Total purchases by KMG group of companies in 2011 amounted to KZT1,594 billion, of which 853 bln – goods, 323 bln – works, 417 bln - services. This local content in the total amount of purchases amounted to 746 billion or 47%, in the goods -

37%, in the works - 52% and procurement of services - 63%.

February 3 Kazakhstan stock exchange reported that:

- In January 2012 the volume of trading in government securities (GS) on KASE was 61,854.1 billion tenge (equivalent to U.S. \$ 416.5 million) and increased relative to the corresponding period of 2011 by 1.6 times. Compared with December 2011 trading volume fell by 32.9% (33.1% in dollar terms).
- In January 2012 the volume of trading in corporate bonds on KASE amounted to KZT 24.0 bn (equivalent to U.S. \$ 161.9 million) and increased relative to the corresponding period of 2011 by 1.9 times. Compared with December 2011 trading volume grew by 7.6% (7.4% in dollar terms).
- In January 2012 the volume of trading in foreign currencies at KASE, including currency swap transactions, amounted to 792.1 billion tenge (equivalent to 5,337.7 million U.S. dollars) and decreased relative to the corresponding period of 2011 by 33.3% (33.9 % in dollar terms). Compared with December 2011 trading volume fell by 34.6% (34.8% in dollar terms).
- In January 2012 the volume of trading in the repo market KASE was 934.9 billion tenge (equivalent to 6 300.3 million U.S. dollars) and rose against the same period of last year by 21.4% (20.3% in dollar terms). Compared with December 2011 trading volume increased by 17.0% (16.6% in dollar terms).
- In January 2012 the volume of shares trading at KASE amounted to 6.1 billion tenge (equivalent to U.S. \$ 40.9 million) and decreased relative to the corresponding period of 2011 by 28.9% (29.5% in dollar terms). Compared with December 2011 trading volume fell by 66.4% (by 66.5% in dollar terms).
- In January 2012 the volume of trading at KASE in all sectors of the market amounted to 1,819.0 billion tenge (equivalent to 12,257,400,000 U.S. dollars) and decreased relative to the corresponding period of 2011 by 9.8% (by 10.7% in dollar terms). Compared with December 2011 trading volume decreased by 15.1% (15.4% in dollar terms).

Stock exchange market

During the study period at KASE on the secondary market sale 172 deals were concluded

	current week	change for	
		1 week	2 weeks
Average daily volume. USD th.	434.9	-34.0%	12.7 times
Average daily volume. KZT m.	64.6	-33.9%	12.6 times
Stake of nego deals. number (%)	0	-0.01 pp	-0.04 pp
Stake of nego deals. volume (%)	0	-0.03 pp	-0.03 pp
KASE members	25	-3.8%	-13.8%
Number of shares denominations*	16	-15.8%	-11.1%
Stake of pension funds. gross (%)	0	0	-42.8 pp
on purchase	1.7	+0.6 pp	-41.2 pp
on sale	0	0	-42.8 pp
Stake of individuals. gross (%)	48.3	+13.8 pp	+41.1 pp
on purchase	41.3	+13.3 pp	+35.8 pp
on sale	55.3	+14.2 pp	+46.4 pp
Stake of nonresidents. gross (%)	2.7	-18.3 pp	+2.4 pp
on purchase	1.8	-18.1 pp	+1.6 pp
on sale	3.6	-18.4 pp	+3.2 pp

*on which the deals on KASE have been conducted

In the described period fall of average daily prices was detected for five instruments, growth was demonstrated by nine instruments involved in the transaction; prices of two instruments have not changed. The negative change in the weighted average share price was fixed at the levels from 0.43% (KZTKp) to 40.40% (EXBN), positive - from 0.52% (CCBN) to 43.52% (MMGZp).

Over the past week KASE index managed to grow by 2.0% to a value of 215.34 basis points. On the stock market generally optimistic mood prevailed. Support for customers was provided by positive macro statistics from the U.S. It is known that the index of business activity in the industrial sector of the U.S. in January rose to 54.1 points, while the index of activity in the services the U.S. has reached 56.8%. Data from the U.S. labor market have also pleased the investors, as it became known from the U.S. Department of Labor reports that the unemployment rate has dropped to 8.3%.

Markets were also supported by the successful placement of debt securities in France and Spain.

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

Results of share trades on KASE, including STF of RFCA within January 30 – February 3, 2012, 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:		Last deal: price	trend,%	for last 365 days:		Volume of deals Th. USD	Num. of- deals	Best for The period:	
	min	max			min	max			Demand	Supply,
BSUL	640.00	640.00	640.00	0	629.99	640.00	14.1	2	640.00	640.00
BTAS	0.90	0.95	0.95	+5.6	0.20	6.39	1.7	6	1.00	0.90
CCBN	250.00	255.73	255.73	-0.02	233.00	670.00	8.0	4	255.73	250.00
EXBN	590.00	890.00	590.00	-40.4	590.00	1,090.00	196.1	6	1,090.00	590.00
GB_ENRC	1,700.00	1,712.00	1,712.00	+0.7	1,275.00	2,510.00	2.9	3	1,712.00	1,679.89
GB_KZMS	2,610.00	2,790.00	2,790.00	+6.1	1,780.00	3,800.00	103.1	18	2,800.00	2,610.00
HSBK	192.00	203.00	200.00	+5.0	185.01	445.00	98.0	23	203.00	192.00
KKGB	246.24	249.00	249.00	+1.6	185.00	616.00	35.2	2	249.00	246.24
KKGBp	148.00	148.00	148.00	0	142.00	230.00	17.9	1	148.00	148.00
KZTK	21,300.00	21,750.00	21,750.00	+1.2	16,800.00	23,000.00	606.1	28	21,750.00	21,300.00
KZTKp	16,010.00	17,500.00	16,994.99	-0.03	7,490.00	19,000.00	384.3	31	17,500.00	16,010.00
MMGZp	6,000.00	6,000.00	6,000.00	+20.0	4,000.01	10,450.00	0.4	1	6,000.00	5,950.00
RDGZ	14,100.00	14,201.00	14,100.00	-0.7	12,100.00	21,000.00	68.8	11	14,201.00	14,100.00
RDGZp	11,305.00	12,500.00	11,305.00	-9.6	11,000.00	20,510.00	180.6	12	12,500.00	11,305.00
ZERDp	5.40	5.40	5.40	0	5.00	5.56	44.1	7	5.40	5.40
16							2,107.7	169		

Notes: Trends are given relative to the last deal of the previous 30 days period. 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 59 deals were made.

	current	Change for	
	week	1 week	2 weeks
Average daily volume. USD th.	9,763.7	-40.0%	2.1 times
Average daily volume. KZT m.	1,451.0	-39.9%	2.1 times
Stake of nego deals. number (%)	0.03	-0.1 pp	-0.01 pp
Stake of nego deals. volume (%)	0.1	+0.02 pp	-0.03 pp
KASE members	20	-13.0%	-4.8%
Number of bonds denominations*	14	-9.0%	-6.7%
Stake of pension funds. gross (%)	0	0	0
on purchase	7.2	+7.2 pp	+7.2 pp
on sale	0	-33.0 pp	-24.4 pp
Stake of individuals. gross (%)	0.8	-0.1 pp	-5.7 pp
on purchase	0.5	-0.1 pp	-5.4 pp
on sale	1.2	-0.1 pp	-5.9 pp
Stake of nonresidents. gross (%)	55.6	41.5 pp	+41.3 pp
on purchase	100.0	+77.8 pp	+97.8 pp
on sale	11.3	5.1 pp	-15.2 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market bonds characterized 9 names, fall - 5 names. Yield to maturity on deals rose in the week for 5 bonds, declined - for 8. Positive changes in bond yield to maturity were in the range from 0.00001% (SKKZb22) to 2.38% (ATFBe6), negative - from 0.00002% (RESCb1) to 2.00% (RGBRb6).

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 January 30 – February 3, 2011 (only on data of deals . made on secondary market of KASE by the methods of open trading):

Bond code on KASE	Yield to maturity for a buyer. % APR:						Amount of deals, th. USD	Number of deals	best for the	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	min,	max,				
ASBNe13	15.75	15.75	15.75	+0.05	13.22	18.58	84.3	2		15.84
ATFBe6	14.00	14.00	14.00	+1.5	6.30	15.19	43.8	3	14.00	14.88
BVTBb1	5.50	5.60	5.50		4.60	5.60	12,504.5	8	5.50	5.60
CCBNb20	11.00	11.00	11.00		8.50	11.10	21.8	1	11.00	11.00
EXBNb2	8.50	8.50	8.50	-0.0002	8.50	18.50	13.4	4	8.50	9.90
HSBKe2	5.50	5.78	5.78	+0.2	4.34	6.82	1,353.8	3	5.50	5.78
KKGBb4	11.00	11.00	11.00	-0.00004	10.40	12.50	686.3	1	11.00	11.00
KMGZe4	5.51	5.66	5.61	-0.1	5.46	5.79	27,118.2	13	5.51	7.47
ORDKb2	12.00	12.00	12.00	+0.00001	12.00	16.02	62.5	12	7.76	12.00
PRKRb2	5.50	5.50	5.50		5.50	7.33	40.1	1	5.50	5.50
RESCb1	10.50	10.50	10.50	-0.00002	8.00	12.00	977.8	1	10.50	10.50
RGBRb6	13.00	13.00	13.00		10.00	16.00	182.0	1	12.00	13.00
SKKZb22	5.70	5.70	5.70	+0.00001	5.25	6.00	1,287.1	5	0.00	5.70
14							44,418.0	57		

Notes: Trends are given relative to the last deal of the previous 30 days period. If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

January 30 KASE trade system held repeated auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-132 of the first issue (KZKAKY110013, MUJ132_0001; 1000 tenge, 30/05/11, 30/05/22, 30/360), on which the Ministry of Finance planned to place 12.0 million bonds. The subject of the auction was the "dirty" price of the bonds. The auction was attended by 12 primary dealers, which were members of KASE. Through these subjects, investors filed 1,976 applications, of by which the expiration time 29 warrants were active. The total amount of active applications (demand volume) amounted to 111,699.1 million tenge. "Dirty" price of bonds lodged limit orders ranged from 104.8934% to 109.7700%, reaching in average terms 106.4784% of face value. **As a result of trading, the issuer granted the application for purchase of 12 million bonds in the amount of KZT 13,172,400,000.00 (100.0% of planned volume of placement). "Dirty" price of bonds satisfied bids amounted to 109.7700%.**

Secondary market sector)

During the period, total volume of 15 deals made on KASE was 1,760.4 million tenge (\$11.8 million). Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 100.0%.

Parameters of Exchange's transactions in GS within January 30 – February 3, 2012

Days till maturity	Yield to maturity for a buyer. % APR.				Volume, mln. KZT on discount	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): National Bank notes					28.3% (0%) of purchase and sale sector net turnover	
92 - 181	1.19	1.19	1.19	1.19	498.5	1
Total					498.5 (0)	1 (0)
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM					71.7% (100.0%) of purchase and sale sector net turnover	
Less than 730	-6.59	1.18	1.18	-3.63 (1.01)	536.4	2
More than 2191	4.20	5.26	5.26	5.15 (5.23)	725.5	12
Total					1,261.9 (2,890.9)	14 (16)
TOTAL					1,760.4 (2,890.9)	15 (16)

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