

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 20-24, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
17.02.2012	1,251.48	148.12	0.10	0.27	2.00
20.02.2012	1,247.06	148.11	0.10	0.18	2.00
21.02.2012	1,242.72	148.02	0.15	0.55	2.00
22.02.2012	1,234.01	148.01	0.09	0.80	2.00
23.02.2012	1,242.37	147.83	0.17	0.79	2.00
24.02.2012	1,245.96	147.62	0.32	0.77	2.00
Trend	-5.52	-0.50	0.22	0.51	0
%	-0.4	-0.3	+221.0	+189.0	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

February 20 the rating agency "Expert RA Kazakhstan" has raised a rating of reliability of JSC "APF Capital" to the level of A + "A very high level of reliability". In the course of the rating, as positive factors, the agency had been awarded high level of capital adequacy (0.073 on 01.11.2011), low levels of riskiness of the investment portfolio (the share of risky assets in the present value of pension assets amounted to 36.7% on 01.11.2011), the relatively high yield of the Fund over five years (43.4% on 11.01.2011), positive balance of transfers of pension funds (42.6 billion tenge on 11.01.2011)", - was said in a statement. As noted, previously the fund had rating A "high level of reliability". According to the agency, a positive effect on the rating also had stable investment portfolio, the high dynamics of growth of pension funds, developed regional network of the fund and a high probability of financial support from shareholders.

February 21 The rating agency "Expert RA Kazakhstan" LLP has assigned credit rating of "Corporation APK-Invest" at the "A", and reliability rating of the bonds at "A". Corporation "APK-Invest" has credit rating at A (high credit) and the rating of the first, second and third bond issues (NIN - KZP01Y05D980, KZP02Y05D988, KZP03Y05D986) at A (high reliability)", - was stated in the report. It was noted that factors that positively influenced the rating include growth in assets (from late 2008 to 3rd quarter 2011 assets grew by 28%) and equity (end of 2008 to Q3 2011 grew by 50.5%), high levels of liquidity (acid-test ratio was 2 on 06/30/2011 42, the coefficient of absolute liquidity - 0.85), business (at the end of 2010 the turnover of accounts payable was 43 days, accounts receivable - 268 days).

February 21 in the inflation survey for Q4 2011, published on the website of the National Bank of Kazakhstan, the National Bank stated that target corridor on inflation is 6-8% by results of 2012. As noted, despite the persistence of a minimal impact on inflation by monetary factors, issues of price stability in the consumer market of Kazakhstan are target issues of monetary policy of the National Bank and will be decided jointly by the National Bank and the Government. Target corridor of the National Bank's inflation rate is 6-8% for 2012. National Bank's forecast for inflation in the 1st quarter of 2012 amounts to 2.0-2.2% (in the 1st quarter of 2011 the actual inflation rate was 3.7%). In general, this level corresponds to the inflationary trend in January-March, which are characteristic of previous years. These expectations stem from the fact that mainly the formation of inflation in the near future will be under the influence of seasonal factors. As indicated, by the results of March 2012 the annual inflation is expected to reach 5.6-5.8%. The inflation forecast for the 2nd quarter of 2012 is 1.4-1.6% (in the 2nd quarter of 2011, actual inflation stood at 1.3%), which corresponds to an annual inflation rate at 5.9-6.1% at end-June 2011. In April-June 2012 decline in prices for certain types of food such as eggs, dairy, fruits and vegetables, meat products, educational services, is expected.

February 23 Expert RA Kazakhstan assigned reliability rating of "London-Almaty" JCS at A "High level of reliability". "The positive impact on the rating of "London-Almaty" has high coefficient of current liquidity ratio and the refined insurance liquidity (as of 01/10/2011 350% and 158% respectively). The insurer has the following characteristics: well diversified structure of the portfolio (Herfindahl-Hirschman index for 10/01/2011 - 0.077), high return on invested capital (for 9 months of 2011, the ROI = 7.8%), high capital adequacy ratio (407.8% in 2010), experience of large payments (the largest payout for property insurance in the amount of 496.5 million tenge), high reliability and effectiveness of reinsurance protection. as positive factors, there is also a moderate performance loss basic types of insurance, the availability of reinsurance protection for all major risks, stable insurance portfolio, high level corporate governance, and moderately high geographical diversification of activities (up to 2010 Herfindahl-Hirschman index - 0.32)", - was said in a statement.

Stock exchange market

Secondary market sector

During the study period at KASE on the secondary market sale 209 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	940.4	+6.0%	+10.8%
Average daily volume. KZT m.	139.1	+5.8%	+10.4%
Stake of nego deals. number (%)	0.005	+0.005 pp	-0.002 pp
Stake of nego deals. volume (%)	0.004	+0.004 pp	-0.04 pp
KASE members	28	-20.0%	-3.4%
Number of shares denominations*	18	+20.0%	+5.9%
Stake of pension funds. gross (%)	1.1	+1.1 pp	+1.1 pp
on purchase	1.4	+0.5 pp	+1.4 pp
on sale	0.7	+0.7 pp	-0.6 pp
Stake of individuals. gross (%)	43.9	+7.3 pp	-0.2 pp
on purchase	19.8	-12.0 pp	-8.1 pp
on sale	67.9	+26.6 pp	+7.6 pp
Stake of nonresidents. gross (%)	5.7	-2.8 pp	+1.6 pp
on purchase	9.5	-3.3 pp	+7.9 pp
on sale	1.9	-2.4 pp	-4.7 pp

*on which the deals on KASE have been conducted

In the described period fall of average daily prices was detected for 6 instruments, growth was demonstrated by 9 instruments involved in the transaction; prices of 3 instruments have not changed. The negative change in the weighted average share price was fixed at the levels from 0.01% (RDGZp) to 22.54% (TSBN), positive - from 0.02% (SATC) to 28.33% (TEBNp).

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

Results of share trades on KASE, including STF of RFCA within February 20-24, 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	Demand	Best for The period: Supply,
	min	max			min	max				
BSUL	640.00	640.00	640.00	0	629.99	640.00	30.3	3	640.00	640.00
BTAS	0.70	0.90	0.90	+5.9	0.20	6.39	0.7	7	0.90	0.70
CCBN	255.73	266.43	258.49	-0.6	233.00	650.00	518.4	29	266.43	255.73
GB_ENRC	1,652.00	1,701.30	1,652.00	+0.1	1,275.00	2,450.00	69.4	5	1,701.30	1,652.00
GB_KZMS	2,558.00	2,715.00	2,680.00	+2.1	1,780.00	3,550.00	82.4	9	2,715.00	2,558.00
HSBK	205.00	215.00	207.01	-0.2	185.01	390.00	68.6	18	220.00	200.00
HSBKp1	169.00	169.00	169.00		156.38	171.00	32.9	1	169.00	169.00
KKGB	235.00	249.00	242.00	-3.2	185.00	572.00	15.1	5	249.00	235.00
KZTK	24,700.00	25,500.00	25,205.00	-1.8	16,800.00	27,999.98	1,015.0	46	25,500.00	24,700.00
KZTKp	22,000.00	22,100.00	22,000.00	-2.7	7,490.00	22,888.00	315.6	32	22,100.00	22,000.00
RAHT	1,300.00	1,300.00	1,300.00	0	1,000.00	1,300.00	7.0	1	1,300.00	1,300.00
RDGZ	14,830.00	15,300.00	15,080.00	+0.5	12,100.00	21,000.00	160.6	17	15,300.00	14,830.00
RDGZp	11,500.01	12,150.00	12,000.00	0	11,000.00	20,510.00	139.7	17	12,200.00	11,500.01
SATC	49.99	50.00	50.00	+0.02	49.99	72.00	245.8	12	50.00	49.99
TEBNp	770.00	770.00	770.00		500.00	900.00	1,961.9	2	770.00	650.00
TSBN	670.00	670.00	670.00		670.00	942.85	13.3	1	670.00	670.00
ZERDp	5.40	5.40	5.40	+0.2	5.00	5.56	7.8	2	5.40	5.40
15							4,684.7	208		

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

Primary market section

February 24 at KASE trade system the specialized trades on offering of bonds KZP01Y05E178 (NFBnb2) of JSC "Delta Bank" (Almaty) were held. Issue of bonds is the first part of the first bond program of "Delta Bank", registered by the Committee for the Control and Supervision of Financial Market and Financial Organizations of the National Bank of Kazakhstan, December 5, 2011 totaling 50.0 billion tenge at # E17, and the second the release of "internal" bonds of the issuer, which took place at the KASE. The issuer planned to offer 10 million bonds KZP01Y05E178 (the whole volume of registered bonds of this issue). The subject of the auction was net price of bonds (excluding accrued interest) expressed as a percentage of the nominal value of securities up to the fourth decimal place. The auction was attended by a member of KASE - the subject of the pension market, who has filed a request to purchase 2 million bonds. At the end of the period of application filing one application remained active. Thus, the demand at the auctions was 20.0% of the proposals. Net price in the bid stood at 99.9824% (9.5% per annum to maturity). As a result of trade, the issuer has established cut-off price at 99.9824% (9.5%) and satisfied the filed application. The amount of involvement in this case amounted to 2,018,648,000.00.

Secondary market sector

In this sector of KASE during the analyzed period 55 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	6,077.5	-27.6%	-42.2%
Average daily volume. KZT m.	897.8	-27.8%	-42.5%
Stake of nego deals. number (%)	0.1	+0.03 pp	+0.02 pp
Stake of nego deals. volume (%)	0.2	+0.2 pp	+0.2 pp
KASE members	31	-11.4%	+34.8%
Number of bonds denominations*	21	+3.0%	+50.0%
Stake of pension funds. gross (%)	15.0	+1.1 pp	-10.3 pp
on purchase	15.9	-2.4 pp	+1.3 pp
on sale	14.0	+4.6 pp	-21.9 pp
Stake of individuals. gross (%)	1.2	-0.9 pp	-1.1 pp
on purchase	0.1	-2.84 pp	-0.4 pp
on sale	2.3	+1.1 pp	-1.8 pp
Stake of nonresidents. gross (%)	51.0	51.0 pp	+51.0 pp
on purchase	100.0	0	0
on sale	1.9	1.9 pp	+1.9 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market bonds characterized 17 names of bonds, fall - 2 names. Yield to maturity on deals rose in the week for 6 bonds, declined - for 13 bonds. Positive changes in bond yield to maturity were in the range from 0.00002% (CTECb1) to 1.31% (CCBNb18), negative - from 0.0002% (CBH_b1) to 4.00% (ATFBb5).

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 February 20-24, 2012 (only on data of deals . made on secondary market of KASE by the methods of open trading):

Bond code	Yield to maturity for a buyer. % APR:						Amount		best for the period:	
	on the last deal:			for last, 365 days,:			of deals,	Number	demand	supply,
on KASE	min.	max.	yield	min.	min,	max,	th. USD	of deals		
ATFBb5	4.00	5.00	4.00		4.00	9.00	1.4	2	4.00	5.00
ATFBb3	4.00	4.00	4.00		4.00	7.99	0.6	1	4.00	5.00
ATFBb6	10.83	10.83	10.83	-0.3	6.30	15.19	972.0	1	10.83	10.83
BRKZe2	4.04	4.69	4.04	-0.7	4.04	4.79	630.1	2	4.04	4.69
CBH_b1	24.50	24.50	24.50		20.00	40.02	89.6	3	24.50	24.50
CCBNb17	7.00	7.00	7.00		6.00	9.01	3.5	5	7.00	7.31
CCBNb18	7.50	7.50	7.50		6.00	9.60	3,387.1	2	7.20	7.50
CTECb1	14.00	14.00	14.00		14.00	16.00	7.2	1	14.00	14.00
EXBNb2	8.00	8.00	8.00	+0.0001	8.00	18.50	11.0	16	8.00	8.00
HSBKe2	5.30	5.30	5.30		4.34	6.82	1,679.2	1	5.30	5.30
KKGBb4	10.40	10.40	10.40	-0.1	10.40	12.50	21.1	1	9.50	10.60
KKGBb5	10.00	10.00	10.00		9.50	13.50	20.8	1	10.00	10.00
KKGBb4	8.64	8.64	8.64	-1.7	7.14	10.80	514.0	3	8.64	8.74
KZAPe1	3.80	3.80	3.80	-0.04	3.80	5.47	1,089.8	1	3.80	3.80
KZTCb2	-7.15	-7.15	-7.15	-0.4	-7.15	-6.76	1.4	2	10.00	11.00
NRBNb5	11.50	11.50	11.50		11.50	13.00	3,160.2	1	11.00	11.50
ORDKb2	12.00	12.00	12.00	+0.0001	12.00	16.02	13.5	1	12.00	12.00
PRKRb5	6.80	6.80	6.80	-0.7	6.80	7.50	21.3	1	6.80	6.84
TSBNb10	9.00	9.00	9.00		8.00	9.00	651.1	1	9.00	9.01
TSBNb11	9.00	9.00	9.00	+0.004	9.00	9.00	4,847.2	1	9.00	9.00
21							24,210.9	52		

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

February 22 at KASE trade system repeated auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-84 of tenth issue (KZKDKY070107, MUM084_0010; 1000 tenge, 08/10/11, 10/08/18, 30/360) was held, on which the Ministry of Finance planned to place 10.0 million of bonds. The subject of the auction was the "net" price of the bonds. The auction was attended by seven primary dealers, which were members of KASE. Through these subjects, investors have filed 21 applications, of which by the expiry time all orders remained active. The total amount of active applications (demand volume) amounted to KZT 15,949.9 mln. "Net" price for the active applications submitted varied from 91.1948% to 97.2130%, in average terms, amounting to 94.1197%. As a result of trade, the issuer granted the application for the purchase of 6,666,666 of bonds in the amount of 6,563,554,899.20 tenge (66.7% of the planned volume of placement). Net price of bonds satisfied bids totaled 96.4000%.

February 24 at KASE trade system repeated auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-96 of seventh edition (KZKDKY080072, MUM096_0007; 1000 tenge, 05/14/10, 05/14/18, 30/360) was held, on which the Ministry of Finance planned to place 15.0 million of bonds. The subject of the auction was the "net" price of the bonds. The auction was attended by nine primary dealers, which were members of KASE. Through these subjects, investors have filed 22 applications, of which by the expiry time 21 orders remained active. The total amount of active applications (demand volume) amounted to KZT 17,622.9 mln. Net price for the active applications submitted varied from 100.0000% to 105.8902%, reaching in average terms 102.2333%. As a result of trade, the issuer granted the application for the purchase of 11,585,000 of bonds in the amount of 12,266,899,536.14 tenge (77.2% of the planned volume of placement). Net price of satisfied bids totaled 101.5305%.

Secondary market sector)

During the period, total volume of 11 deals made on KASE was 2,430.8 million tenge (\$18.6 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 February 20-24, 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		
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM				100.0% (100.0%) of purchase and sale sector net turnover		
731 - 1095	2.75	2.75	2.75	2.75	1,142.4	2
1096 - 1460	3.34	3.34	3.34	3.34	1,279.1	1
More than 2191	4.20	5.70	4.20	5.57 (5.20)	9.4	8
Total					2,430.8 (2,758.6)	11 (14)
TOTAL					2,430.8 (2,758.6)	11 (14)

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