

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 7-11, 2012

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
04.05.2012	1,234.74	147.95	0.10	0.12	2.00
07.05.2012	1,211.01	147.85	0.09	0.15	2.00
08.05.2012	1,144.72	147.94	0.10	0.15	2.00
10.05.2012	1,192.76	147.82	0.10	0.29	2.00
11.05.2012	1,188.59	147.87	0.09	0.13	2.00
Trend	-46.15	-0.08	-0.01	0.00	0
%	-3.7	-0.05	-13.1	+3.6	0

MAIN NEWS OF KAZAKHSTANI MARKET

May 7 the press service of the National Bank of Kazakhstan informed about the adoption of Regulations of export and import currency control in Kazakhstan and the acquisition of account numbers of contracts for export and import by residents. The rules were developed in order to implement the Law of the Republic of Kazakhstan "On making amendments and addenda to some legislative acts of the Republic of Kazakhstan on issues of currency regulation and currency control." The said legal act defines the procedure for export-import currency control, as well as conditions for obtaining account numbers of contracts for export and import (including the threshold value for the contract amount above which obtaining the account number of the contract is required). According to the Regulations, export and import currency control is a set of measures implemented by the authorized banks, National Bank of Kazakhstan and other public bodies under their jurisdiction to ensure compliance with the requirements of repatriation of foreign residents and the national currency. The Regulations are listed in the Register of state registration of normative legal acts from April 16, 2012 #7584. Prior to the date of entry into force (July 1, 2012), in accordance with paragraph 3 of Article 5 of the Law of the Republic of Kazakhstan dated March 24, 1998 "On normative legal acts", Regulations of export and import currency control in the Republic of Kazakhstan approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan dated August 17, 2006 #86, are valid.

May 8 the Finance Minister Bolat Zhamishev said that tax regime based on one-time coupon will be cancelled from 2013. According to the minister, all persons trading on the markets have to switch to other modes of taxation from January 1, 2013 (the patent - 2% of income, the simplified declaration - 3% of income, generally accepted order - 10% for IE, 20% for legal entities). According to the Ministry of Finance, during the census of the market held in 2H2011, total amount of market traders was about 133,300 people, including 106,900 people who buy one-time coupons (out of 106,900 people - 81.2 thousand or 76.4% are already registered as IE).

May 10 press service of the Agency on Statistics of the Republic of Kazakhstan reported that:

- **In April 2012 sales price of new housing in Kazakhstan increased by 1.6%.** In April 2012 as compared with the previous month, the sales price of new housing rose by 1.6%, the resale of decent housing - 1.5%, indecent housing - 1.7%, rent of decent housing - 1%.
- **In April 2012 the prices in some segments of the economy have changed.** In April 2012 inflation rate was 0.7%. Prices in the industry for the month increased by 3.7%, wholesale trade - by 1%, construction - 0.7%, agriculture - 0.4%. Freight rates have risen by 10.5%, prices for postal and courier services for businesses have not changed.

May 10 press service of the National Bank of Kazakhstan reported that:

- **According to preliminary estimates the current account of balance of payments of the Republic of Kazakhstan in the 1st quarter of 2012 was formed with a surplus, amounting to U.S. \$ 3.8 billion.** As indicated, the increase in the current account balance, as before, was ensured by rise in the cost of merchandise exports coupled with a high level of energy prices. The average price of Brent crude oil for Q1 2012 was 118.6 U.S. dollars per barrel or 13.1% above its average level in the 1st quarter 2011 (104.9 U.S. dollars per barrel). As a result, exports of goods in the 1st quarter of 2012 amounted to 22.0 billion U.S. dollars, an increase relative to Q1 2011 by 31.7%. Imports of goods increased by 32.5% exceeding 9.7 billion U.S. dollars. As a result of the preliminary assessment, the trade balance during the reporting period formed with a surplus of 12.3 billion U.S. dollars (growth by 31.1% compared with 9.4 billion USD in Q12011), offsetting the net outflow of resources arising from international services and investment income. The deficit of the balance of services was U.S. \$ 1.7 billion in the 1st quarter 2012, an increase of 75.8% compared to Q1 2011 due to the continuing implementation of the second phase of the pilot development of Kashagan. The deficit of the balance of investment income which has developed at 6.2 billion U.S. dollars, is

still due to the income payments to foreign direct investors in the amount of U.S. \$ 5.8 billion (an increase compared to Q1 2011 by 5%). At that remuneration to creditors other than direct investment relationship fell in Q1 2012 by 1.5%.

- **Net international reserves of the National bank of Kazakhstan rose 8.6% to \$34.5 bn in April 2012.** As indicated, the gross international reserves of National Bank rose 8.5% to 35.0 billion U.S. dollars. Net international reserves of the National Bank increased by 8.6% to 34.5 billion U.S. dollars. Purchase of foreign currency on the domestic foreign exchange market, the increase in balances on correspondent accounts of the banks in foreign currency in National Bank, receipt of currency on accounts of the Government in the National Bank were partly neutralized by operations of servicing the external debt of the Government and the replenishment of the National Fund assets from the accounts of foreign exchange reserves. As a result, net foreign exchange reserves (hard currency) for April 2012 increased by 10.0%. Gold assets increased by 1.7% as a result of transactions with a slight fall in its price on world markets. During April 2012 international reserves of the country as a whole, including the National Fund assets in foreign currency (51.0 billion U.S. dollars) increased by 6.8% to 86.0 billion U.S. dollars. During April 2012 the monetary base expanded by 6.3% and amounted to 3,490.2 billion tenge. The narrow monetary base, ie the monetary base, excluding time deposits of banks with National Bank, increased by 8.3% to 3,170.7 billion tenge. During March 2012 the money supply grew by 3.8% to KZT 10,293.1 billion (from the beginning of the year - an increase of 5.6%). Cash in circulation increased by 1.3% to 1,307.8 billion tenge (from the beginning of the year - a decrease of 4.2%), deposits in the banking system rose by 4.2% to 8,985.3 billion tenge (from beginning of the year - an increase of 7.2%). The share of deposits in the structure of money supply has increased from 87.0% in February 2012 to 87.3% in March 2012. The main reason for the growth of deposits was the higher growth rate of deposits compared to the growth of cash in circulation. The money multiplier increased from 2.86 in February 2012 to 3.14 up to March 2012 due to the growth of money supply on the background of contraction of the monetary base detected in March 2012.
- **In April 2012 tenge against the U.S. dollar was changing in the range of 147.50-148.29 tenge per \$ 1.** Over April 2012 tenge weakened by 0.1% and month-end exchange rate of tenge was 147.894 tenge per dollar. In April 2012 the volume of stock transactions on the Kazakhstan Stock Exchange, taking into account transactions in the supplementary auctions, went up by 13.0% to U.S. \$ 4.7 billion. In the OTC market volume of transactions rose by 93.2% and totaled U.S. \$ 2.9 billion. "In general, the volume of transactions in the domestic market grew by 35.2% to U.S. \$ 7.6 billion. In April 2012 the National Bank acted mostly as a net buyer of foreign currency on the domestic foreign exchange market", - was stated in the message.
- **In March 2012 the total volume of placed interbank deposits decreased by 20.4%.** The volume of placed interbank tenge denominated deposits decreased by 6.5% to KZT 645.1 billion (30.4% of the total amount of deposits). The weighted average interest rate on interbank tenge deposits placed in March 2012 fell from 0.67% to 0.60%. The volume of attracted deposits from the National Bank in March 2012 as compared to February decreased by 14.3% to 572.4 billion tenge. In March 2012 as compared to February 2012 the volume of placed USD deposits decreased by 23.3% to U.S. \$ 9.3 billion (64.8% of the total amount of deposits). The weighted average interest rate on dollar deposits placed in March 2012 increased from 0.12% to 0.14%. The volume of deposits in euro in March 2012 decreased by 46.2% to EUR 0.4 billion (3.7% of the total amount of deposits). The weighted average interest rate on euro deposits placed increased from 0.21% to 0.44%. The share of placement of ruble deposits remains small - 1.1% of the total amount of deposits. The share of interbank deposits in foreign currency decreased in March 2012 from 74.1% to 69.6% of the total amount of deposits. The share of deposits placed by non-resident banks in foreign currency decreased from 73.81% to 69.6%.
- **The total volume of residents' deposits in depository institutions in March 2012 rose by 4.2% to KZT 8,985.3 billion.** Corporate deposits increased by 5.4% to KZT 6,144.6 billion, deposits of individuals increased by 1.8% to KZT 2,840.7 billion. In March 2012 the volume of foreign currency deposits rose by 3.7% to 3,024.6 billion tenge, in national currency - increased by 4.5% to KZT 5,960.6 bln. The share of deposits in tenge in March 2012 remained virtually unchanged, amounting to 66.3% (in February 2012 - 66.2%). Deposits in banks (including non-residents) increased over March 2012 by 1.8% to KZT 2,870.5 billion. In the structure tenge denominated deposits increased by 2.9% to 1,673.9 billion tenge, deposits in foreign currency increased by 0.5% to 1,196.6 billion KZT. As a result, the proportion of tenge deposits increased to 58.3%, as compared with 57.7% in February 2012. In March 2012 the weighted average interest rate of tenge deposits of nonbank legal entities amounted to 2.4% (in February 2012 - 2.7%), and on deposits of individuals - 8.0% (8.4%).

- The total volume of banks' lending to the economy in March 2012 rose by 1.2% to KZT 8,934.5 billion.** In March 2012 the volume of credits in national currency increased by 2.1% to KZT 5,917.7 billion, in foreign currency - declined by 0.5% to 3,016.8 billion tenge. The share of tenge loans in March 2012 as compared with February 2012 increased from 65.7% to 66.2%. Long-term loans in March 2012 increased by 0.7% to KZT 7,156.3 billion, short-term - increased by 2.9% to 1,778.2 billion KZT. As a result, the share of long-term loans in March 2012 as compared with February 2012 decreased from 80.4% to 80.1%. Loans to legal entities for March 2012 increased by 1.2% to KZT 6,556.1 billion, to individuals - increased by 1.0% to KZT 2,378.5 billion. The share of loans to individuals in March 2012 remained virtually unchanged, amounting to 26.6% (February 2012 - 26.7%). Lending to small businesses in March 2012 decreased by 3.1% to KZT 1,323.5 billion, representing 14.8% of the total loans to economy. In the sectoral breakdown the most significant amount of bank loans falls on sectors such as trade (share of 32.4%), construction (16.0%), industry (12.8%) and agriculture (5.3 %). In March 2012 the weighted average interest rate on loans in national currency issued to nonbank legal entities amounted to 11.3% (in February 2012 - 11.2%), natural persons - 20.5% (20.5%).
- The share of Kazakhstani companies, who received loans in 1Q2012, has slightly increased.** The number of participating enterprises, representing the main sectors of the economy, as compared with a survey for the 4 th quarter 2011, increased from 2,397 to 2,422, including medium- and large-scale enterprises - from 1,461 to 1,469. As noted, in the 1st quarter of 2012 the share of enterprises who experienced a negative impact on economic activity from exchange rate of tenge and U.S. dollar and euro, has significantly decreased (by 11.5% and 8.4%, respectively), and as for RUB/KZT - increased (by 11.6%). Most companies did not experience the influence on the economic activities from the exchange rate of tenge to abovementioned currencies (63.2%, 64.4% and 63.5%, respectively). The proportion of enterprises that received loans in Q1 2012 (from 19.7% in Q4 2011 to 20.4%) has slightly increased, while number of businesses with outstanding loans of banks has decreased (from 40.9% in Q4 2011 to 38.4%). In the 2nd quarter of 2012 24.2% of enterprises are going to apply for loans (in the 1st quarter - 22.4%). In Q1 2012 the growth rate of prices for raw materials increased slightly. In the sample, the percentage of companies that reported price increases for raw materials was 54%, and only 1.7% of companies reported a decline in prices. In the 2nd quarter of 2012 price growth is expected to slow down (46.2% and 1%, respectively).

May 11 the press service of the Agency on Statistics of Kazakhstan reported that:

- In March 2012 the average monthly nominal wage per employee was 100,584 tenge. The index of nominal wages to March 2011 amounted to 115.0%, real - 109.9%.** In the industrial structure the highest salary was recorded in mining and quarrying - 209.0 thousand KZT (2.1 times higher than the average national level), the professional, scientific and technological activities - 192.2 thousand KZT (1.9 times), financial and insurance activities - 183.6 thousand KZT (1.8 times). The lowest wages fell on workers in agriculture, forestry and fisheries - 42.5 thousand tenge, which is less than the national average by 57.7%. Regionally, the highest salary was noted in Mangistau region - 196.1 thousand tenge, (1.9 times). In the North-Kazakhstan region its value amounted to 66.0 thousand tenge or 34.4% below the national average.
- Prices for exported and imported goods in March as compared with February decreased by 0.2%.** The decrease in prices of export supplies was noted for gas condensate by 21.4%, ferroalloys - 1.2%, oil - by 1.1%; increase – in coal by 4%, zinc - by 3.6%, aluminum - on 2.8%, copper - 2.7%, lead - by 2.4%. Prices for wool were lower by 1.2%, tobacco - higher by 8.6%, cotton - 7%, grain - 2%. As for imports, vegetable oil has fallen in price by 6.2%, tea - 6%, coffee - 5.1%, footwear - by 3.3%; price for pasta grew by 5.3%, margarine - 3.4% , medicines - by 3.3%, sugar - by 1.4%, fish - by 1.3%, poultry - by 0.5%.

May 11 press service of the National Bank of Kazakhstan reported that:

- For 2011 net income of the National Bank of Kazakhstan decreased by 22.8% to 37,916.9 million tenge.** "For 2011 income of the National Bank amounted to 56,193.4 million tenge, costs - 18,276.5 million tenge, net profit amounted to 37,916.9 million KZT and decreased as compared with 2010 to 11,192.8 million KZT (22.8%)", - was stated in the document.
- Yield of the National Fund for 2011 amounted to 1.37%.** According to the custodian bank of the National Fund BNY Mellon, for the period from 01 January 2011 to December 31, 2011 investment income (realized and unrealized) calculated in the base currency - U.S. dollars amounted to 245,490.4 thousand U.S. dollars. Investment income to the bank adjusted for the cost of transactions, according to custodian BNY Mellon, amounted to 245,044.1 thousand USD. Yield of the National Fund for 2011 amounted to 1.37%. Yield of the National Fund from the beginning of operation to 31 December 2011 amounted to 61.86%, which is 4.65% per

annum. Income calculation was carried out in the base currency of the National Fund - U.S. dollars.

May 11 press service of KAZAKHMYS PLC reported that Vladimir Kim announced his decision to pass his authority to the independent Chairman of the Board of Directors. "Last year, all divisions of the Group achieved positive operating and financial results. In August 2011 the Board of Directors approved the development of the field Bozshakol, which is currently under active work. In December 2011 Kazakhmys has signed an agreement with China Development Bank (CDB) on provide a credit line of up to \$ 1.5 billion to develop the Aktogay deposit in East Kazakhstan. Company is the largest investment program in Kazakhstan totaling \$ 6 billion, including capital investments to increase the capacity of energy assets. These investments will increase production of copper and 300 thousand tons up to 500 tons in the next 6 years", - was stated in the message.

STOCK MARKET

Secondary market section

During the study period at KASE on the secondary market sale 385 deals were conducted.

	Current	Change for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,129.0	9.5 times	-2.7%
Average daily volume. KZT m.	314.8	9.5 times	-2.7%
Stake of nego deals. number (%)	0	-0.02 pp	-0.01 pp
Stake of nego deals. volume (%)	0	-0.01 pp	-0.01 pp
KASE members	30	+3.4%	-11.8%
Number of shares denominations*	16	-15.8%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	6.6	+6.4 pp	+3.52 pp
Stake of individuals. gross (%)	54.2	+47.1 pp	+3.3 pp
on purchase	67.5	+60.1 pp	+12.5 pp
on sale	40.9	+34.1 pp	-6.0 pp
Stake of nonresidents. gross (%)	3.8	+2.3 pp	-8.2 pp
on purchase	4.1	+3.0 pp	-4.0 pp
on sale	3.6	+1.5 pp	-12.4 pp

In the described period growth in average daily prices was detected for 2 instruments, fall was demonstrated by 10 instruments involved in the transactions; prices of 4 instruments remained unchanged. The negative changes in the weighted average share price were fixed in the range from 0.82% (RDGZp) to 9.09% (KKGBp), positive - from 2.94% (BTAS) to 3.32% (KZTKp).

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

Results of share trades on KASE, including STF RFCA within May 7-11, 2012, only by data on deals made on the secondary market of KASE with open trading):

Share code on KASE	KZT per share:				Amount th. USD	Num. of deals	Best for D	Period: S
	Min.	Max.	Last deal: price	trend,%				
BSUL	556.00	556.00	556.00	0	31.7	3	556.00	556.00
BTAS	0.70	0.70	0.70	0	0.2	2	0.70	0.70
CCBN	225.00	234.00	234.00	-6.4	70.9	7	234.00	225.00
GB_ENRC	1,225.01	1,275.00	1,270.00	-3.4	2.9	4	1,275.00	1,200.00
GB_KZMS	1,850.00	1,990.00	1,890.00	-3.6	57.7	17	1,990.00	1,850.00
HSBK	220.00	250.00	232.01	-7.6	195.4	43	250.00	220.00
KKGB	195.00	210.00	206.51	-1.7	99.6	18	210.00	195.00
KKGBp	148.00	148.00	148.00	0	100.1	2	148.00	148.00
KZTC	5,600.00	5,600.00	5,600.00	0	118.3	1	5,600.00	5,600.00
KZTK	20,000.00	31,500.00	28,940.00	-0.2	5,071.3	175	32,000.00	19,950.00
KZTKp	17,000.00	27,500.00	26,979.99	+5.8	1,239.9	44	27,500.00	17,000.00
RDGZ	16,300.00	17,600.00	16,797.00	-2.9	262.5	25	18,000.00	16,300.00
RDGZp	12,850.00	13,100.00	13,025.00	-0.6	407.5	29	13,100.00	12,850.00
SATC	39.99	39.99	39.99	0	51.4	8	39.99	39.99
TSBN	670.00	671.00	670.00	0	769.7	5	673.00	670.00
ZERDp	4.90	5.00	4.90	-2.0	36.9	2	5.00	4.40
16					8,516.2	385		

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

Secondary market sector

During the study period at KASE on the secondary market 30 deals were made.

	Current	Change for	
	week	1 week	2 weeks
Average daily volume, USD th.	4,930.8	+81.7%	-34.5%
Average daily volume, KZT m.	729.1	+81.6%	-34.4%
Stake of nego deals, number (%)	0	-0.02 pp	-0.05 pp
Stake of nego deals, volume (%)	0	-0.6 pp	-0.1 pp
KASE members	25	+38.9%	-26.5%
Number of bonds denominations*	14	+5.0%	-41.7%
Stake of pension funds, gross (%)	0	-34.6 pp	-16.9 pp
on purchase	0	-54.9 pp	-33.6 pp
on sale	6.5	-7.8 pp	+6.3 pp
Stake of individuals, gross (%)	1.2	+1.0 pp	-5.2 pp
on purchase	0.5	+0.4 pp	-0.2 pp
on sale	2.0	+1.6 pp	-10.2 pp
Stake of nonresidents, gross (%)	0	-32.0 pp	0
on purchase	0	-0.1 pp	0
on sale	0	-63.9 pp	-19.1 pp

* on which deals were made at KASE

Following the period yield to maturity rose for 5 bonds, declined - for 8 bonds. Positive changes in yields to maturity were in the range from 0.001% (ATFBb5) to 1.68% (HSBKb10), negative - from 0.00001% (PRKRb5) to 3.50% (RGBRb6).

More detailed information on corporate bonds on KASE is shown in table.

Results of bond trading on KASE within May 7–11, 2012

(only on data of deals made on secondary market of KASE by open trading excluding direct deals):

Code of the bond on KASE	Yield to maturity for a buyer. % APR:						Volume		Best for the	
			Last deal:		last 365 days,:		of deals, th. USD	Number of deals	period:	
	min.	max.	yield	trend, %	min.	max.			D	S
ATFBb5	4.00	4.00	4.00		4.00	9.00	5.0	5	4.00	4.00
CAHOb1	8.50	8.50	8.50		8.50	8.50	6.4	1	8.50	8.50
CCBNb7	11.50	11.50	11.50		10.00	11.50	10.0	1	11.50	11.50
EXBNb2	5.00	6.50	6.50	+1.5	5.00	18.50	53.4	3	5.00	6.50
HSBKb10	8.36	8.36	8.36		6.68	10.46	3,571.4	7	8.20	8.53
HSBKb11	8.70	8.70	8.70		6.30	9.18	717.4	1	8.70	8.70
HSBKb8	8.40	8.40	8.40		8.40	10.50	1,280.4	2	8.40	8.65
KZAPe1	3.29	3.29	3.29		3.29	5.47	216.5	1	2.30	3.37
ORDKb2	12.00	12.00	12.00	-0.0001	12.00	16.00	177.8	3	12.00	12.00
PRKRb5	7.50	7.50	7.50		6.80	7.50	905.9	2	7.50	7.50
RGBRb6	11.50	11.50	11.50		11.50	15.00	12.6	1	11.50	11.00
TSBNb10	9.00	9.00	9.00		8.00	9.00	664.5	1	9.00	9.00
TSBNb11	9.00	9.00	9.00		9.00	9.00	12,079.9	1	9.00	9.00
14							19,723.3	30		

Notes: Trends are given in percentage points (1pp = 100 basis points) 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

May 7 in the KASE trading system repeated specialized trades on placement of medium-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of issue 85 (KZK2KY030858, MOM036_0085; 1,000 tenge, 06.03.12-06.03.15, actual/actual) were held, on which the Ministry Finance planned to place 10.0 million bonds. The subject of the auction was the "net" price of the bonds. The auction was attended by 11 primary dealers, who were members of KASE. Through these subjects, investors have filed 23 applications, of which by the expiration time 21 applications remained active. The total amount of active applications (demand volume) amounted to KZT 23,253.5 mln. Net price for the active applications submitted varied from 97.3656% to 100.0233%, amounting to 99.2160% of face value in average terms. **As a result of trading the issuer granted the application for the purchase of 13,098,000 bonds in the amount of 13,175,233,084.68 tenge (131.0% of planned volume of placement). Net price of satisfied bids was 99.9966% of face value.**

Secondary market sector

During the period total volume of 19 deals made on KASE was 5,563.3 million tenge (\$37.6 million). Share of exchange turnover in the overall volume of Kazakhstani secondary market for government securities on comparable sales and purchases in the analyzed period was 99.8%.

За исследуемый период суммарный объем 19 заключенных на KASE сделок составил 5 563,3 млн. тенге (\$37,6 млн.). Доля биржевого оборота в общем объеме казахстанского вторичного рынка ГЦБ по сопоставимым операциям купли-продажи в анализируемом периоде составила 99,8%.

Parameters of transactions in GS within May 7-11, 2012

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln. tenge on discount	Number of deals
	min	max	last deal	average weighted		
Discount (KZT) National Bank notes					35.9% (0) of purchase and sale sector turnover	
43 - 56	1.20	1.20	1.20	1.20	1,996.4	2
Total					1,996.4 (0)	2 (0)
Coupon (KZT): MEUKAM, MEOKAM, MEUJKAM					64.1% (100.0%) of purchase and sale sector's turnover	
731 - 1095	3.25	3.43	3.25	3.34	1,071.1	4
1461 - 1825	4.43	4.43	4.43	4.43	675.6	6
More than 2191	4.26	4.92	4.26	4.61 (4.69)	1,820.2	7
Total					3,566.9 (4,806.3)	17 (39)
TOTAL					5,563.3 (4,806.3)	19 (39)

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