

KAZAKHSTAN STOCK MARKET

December 2-8, 2010

SUPPLEMENTAL INFORMATION

US dollar = 147.44 at official rate for the end of the period.

US dollar = 147.38 at weighted average rate of the Exchange for the end of the period

Speed of KZT to USD for the period at exchange's rate made 9.9 p.a.

Money market indicators as of December 8 and change for the period

Indicator	Rate	Trend
TONIA	0.20	+0.03
Autorepo GCB 2 d.	0.20	+0.04
Autorepo GCB 7 d.	2.48	+0.9
Autorepo GCB 28 d.	0.00	-9.0
KazPrime-3M	1.98	0

Stock securities' market indicators as of December 8 and change for the period

Index	Value	Trend
KASE	1,640.42	-0.3
KASE_BP	378.06	+1.1
KASE_BC	324.73	+3.8
KASE_BY	14.04	-0.8

MAIN NEWS OF THE MARKET

December 2 EBRD delegation, which arrived in Astana to participate in the OSCE Summit and chaired by its president Mr. Thomas Mirow, met with the Chairman of the Board of Directors Mr. Kairat Kelimbetov. During the conversation was marked by a good level of cooperation between the Fund and the EBRD. Thus, the Bank is working with companies of the Fund - JSC "NC KMG" JSC Kazakhstan Temir Joly Samruk-Energo, KEGOC and others - in terms of co-financing of projects within the core strategy of the Bank's technological modernization of production processes, improvement of transport infrastructure, energy efficiency, reduce emissions of carbon dioxide. Mr. Kelimbetov and Mr. Mirow discussed the implementation of projects of the Fund under the State program of forced industrial-innovative development, including possible participation in the Bank. It was noted that the similarity of approaches of the Fund and Bank of the issues of innovation policy, discussed the prospects for adoption in Kazakhstan, new legislation concerning the liberalization of market power capacity and a positive effect on the development of "clean" energy in our country. Discussed new initiatives in terms of approaches to the debt financing of Kazakh companies, the EBRD's role to improve corporate governance and competitiveness of companies - the borrowers of the Bank, and how these approaches relate to the strategic objectives of the Fund SK.

December 2, it became known that the Republic of Kazakhstan Agency for Regulation of Regional Financial Center of Almaty and the National Association of Securities Dealers (Moscow) have signed a memorandum of cooperation. As stated, the purpose of cooperation between the parties is to bring together and coordinate efforts to create favorable conditions for professional activity in the stock market, ensuring equal opportunities for participants in the securities market, improvement of national legislation on the securities market, improve business and investment climate, enhancing the role of the stock sector in economy of Kazakhstan and the Russian Federation.

December 3 it became known that the Resolution of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions from November 29, 2010 # 175 decided to suspend the license to operate in the market of securities issued by the JSC "Brokerage Company" Astana - Finance Part of broker and dealer activity on the securities market with the right to manage client accounts as a nominee from August 20, 2008 at # 0401202007, for a period of three months.

December 3 Republic of Kazakhstan Agency for Statistics reported that:

- **Inflation in Kazakhstan in November 2010 amounted to 0.8%.** As noted, food prices over the past month increased by 1.2%, non-food goods - by 0.6%, paid services - 0.4%;
- **Kazakhstan, food prices in November 2010 compared with November 2009 increased by 9.1%;**
- **the housing market in November 2010 there was an increase in prices;**

- **subsistence minimum in November 2010 was KZT13,467.**

October 6 published the results of trades at the KASE for the first eleven months of 2010:

- stock trading volume on KASE (excluding transactions repo) was **KZT274.9 billion** (equivalent to **1,864.1 million U.S. dollars**) and fell against the corresponding period of 2009 to 54,8% (by 54,5% in dollar terms);
- The volume of corporate bonds on KASE (excluding transactions in the market repo operations) amounted to **KZT227.1 billion** (equivalent to **1,540.4 million U.S. dollars**) and fell against the corresponding period of 2009 to 37.0% (on 37.5% in dollar terms);
- The volume of trading in government securities (GS) on KASE (excluding transactions in the market repo operations) amounted to **KZT1,357.5 billion** (equivalent to **9,214.5 million U.S. dollars**) and increased relative to the corresponding period of 2009 to 12.0% (by 13.4% in dollar terms);
- The volume of trades in the market repo KASE **KZT11,723.9 billion** (equivalent to 79,591.0 million U.S. dollars) and rose versus the same period last year to **21.8%** (20.1% in dollar terms);
- The volume of trades in foreign currencies at the KASE, including currency swaps, amounted to **KZT14,034.3 billion** (equivalent to **US\$95,248.0 million**) and increased relative to the corresponding period of 2009 to 56.8% (to 54.9% in dollar terms);
- **The volume of trades** at the KASE in all sectors of the market was **KZT27,617.7 billion** (equivalent to **US\$187,458.0 million**) and increased relative to the corresponding period of 2009 to 33.0% (31.6% in dollar terms).

December 6 Fitch Ratings has withdrawn the ratings of Eurasian Bank ", because the bank chose to cease to participate in the rating process. Thus, Fitch will no longer have enough information to maintain ratings. Accordingly, Fitch will no longer ranking of the issuer and does not perform an analysis on it. Ratings reflect the Eurasian Bank for risks associated with lending to related parties, a high concentration of assets and liabilities, as well as credit operations with the real estate sector. At the same time, the ratings take into account the strong short-term liquidity position at the bank.

December 7 National Bank of Kazakhstan reported that:

- **In November 2010 there was a decrease in net international reserves of National Bank on 4.1% to 27.3 billion U.S. dollars** (from the beginning of the year - an increase of 21.0%) mainly due to the depreciation of the euro and other currencies to the dollar USA;
- **the total amount of residents' deposits** in depository institutions in October 2010 increased by **3.3% to KZT7,564.0 billion** (from the beginning of the year - by 15.1%);
- **the total amount of banks' lending** to the economy in **October 2010 has not changed**, by KZT7,493.0 billion (from the beginning of the year - a decline of 2.0%);
- **In November 2010, the total volume of placed interbank deposits** as compared with October 2010 **decreased by 8.7%**, amounting to the equivalent of KZT2,676.0 bln.

December 7 President of the National Bank of Kazakhstan Mr. Grigory Marchenko said that the National Bank of Kazakhstan plans to return to a managed floating exchange rate in 2011. He noted that the National Bank of Kazakhstan bought a lot of currency in the first 4 months of this year, and then within six months of purchases practically implemented. In November, it was purchased by the currency to \$ 650 million if this situation will persist and the rate will be stable; there is no reason to expect devaluation. Strengthening sharp tenge we also do not allow it. Therefore, most likely, the situation in 2011 will be similar to the situation in 2010, barring some dramatic changes in foreign markets, said Mr. Grigory Marchenko. **He also said that in 2011 the interest credit rate will decrease.** But it depends on many factors - from the behavior of inflation, the demand for credit products, the level of competition and the support measures of the state.

December 7 President of the Chamber of Commerce of the Republic of Kazakhstan reported that during the first year of issuing certificates of the Chamber for 2010 issued to domestic exporters to 72,000 certificates of origin of Kazakhstan origin of over 63 billion U.S. dollars. He noted that certificates of origin issued in CIS countries - 77% in EU countries - 14%, other 9% in countries outside the EU and the CIS. Of the total number of certificates issued to the CIS countries 54% were destined for Russia.

December 8, it became known that the Majilis of Kazakhstan approved the ratification of an agreement between the Governments of the Russian Federation and the Republic of Kazakhstan on the construction and subsequent operation of the third unit Ekibastuz GRES-2.

The project carries out an enterprise which participants are JSC Energo Samurk (Kazakhstan) and JSC "INTER RAO UES (Russia). The project is financed by borrowing stock company, including a provision in the form of corporate guarantees authorized organizations or pledge of property and joint-stock company shares. The agreement was required for the development of joint-stock company" Station Ekibastuz GRES-2 "by building a third unit Ekibastuz GRES-2 on the technical solutions involving joint stock company is available at the infrastructure and standardization of new equipment with the equipment operated at present.

December 8 deputy chief of customs revenues, Customs Control Committee of the Ministry of Finance Mrs. Ainagul Ilyasova said that since the beginning of the year the Customs Control Committee has provided income to the budget of customs duties and taxes amounting to KZT642.8 billion. As indicated, it is noted that compared to the same period last year, listed more at KZT121.2 billion. Collection of customs duties and taxes at an annual rate per officer of customs officials made KZT121.7 million, which is more than the same period last year, 1.2 times or KZT21.8 million.

MARKET SHARES

Market news

On December 3 common shares CA02153E1007 (SA_ALHO) ALTIUS HOLDINGS INC. (Calgary) have been included in the KASE official list third category.

On December 6 JSC Finance & Investment House "RESMI" (Almaty), deprived of the status of market-maker on KASE on preferred shares KZP51970112 (AZNOp) JSC Aktobe Oil Equipment Plant (Aktobe).

On December 7 in the secondary market opens KASE trades in common KZ1S33970019 (UKPF) and preferred KZ1R33970115 (UKPFp) shares of JSC Ust-Kamenogorsk Poultry Farm (East Kazakhstan region).

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 308 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	908.8	-90.5%	-66.4%
Average daily volume. KZT m.	134.1	-90.5%	-66.2%
Stake of nego deals. number (%)	0	+0.006 pp	-0.8 pp
Stake of nego deals. volume (%)	0	+0.02 pp	-22.4 pp
KASE members	32	0	-3.0%
Number of shares denominations*	14	-26.3%	-22.2%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	-0.3 pp	-11.8 pp
on sale	0.5	+0.5 pp	+0.5 pp
Stake of individuals. gross (%)	57.0	+25.2 pp	+2.1 pp
on purchase	39.9	+34.9 pp	-0.8 pp
on sale	74.1	+15.6 pp	+5.0 pp
Stake of nonresidents. gross (%)	16.9	+3.1 pp	+3.3 pp
on purchase	32.0	+27.81 pp	+20.7 pp
on sale	1.7	-21.7 pp	-14.1 pp

*on which deals were made at KASE

In the described period weighted average daily prices of 4 items of equity instruments involved in the transaction, 8 instruments have showed a growth, prices of 2 instruments did not changed. Negative change in shares prices in the range from 0.03% (SATC) to 5.62% (KKGB), positive – from 0.86% (CCBN) to 10.00% (MMGZp).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within December 2-8, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on			on the last deal:		Price. KZT per share:		Volume Of deals	Num- Ber of deals	Best for the period:	
	min.	max.	price	trend. %	min.	max.			th.USD	bid
KASE										
BSUL	630	630	630	0	200	630	16.97	3	630	630
BTAS	6.89	7.4	6.89	-1.71	5	2300	78.93	37	7.4	6.89
CCBN	561	590	585	+0.86	515	817	816.26	39	590	561
GB_ENRC	2101	2230	2200	+3.29	1800	2800	54.95	11	2310	2100
GB_KZMS	3200	3600	3456	+8.00	2155	3652	465.80	30	3601	3200
HSBK	346	365	362	+3.43	250	400	136.04	22	365	345
KAZlp	355	374.04	370	0	212	390	205.88	12	374.04	355
KKGB	420	445	420	-5.62	356	707	21.74	12	445	420
KZTK	16500	17400	17200	0	11800	19800	933.76	36	17400	16500
KZTKp	8000	8500	8250	+3.13	6000	8910	103.97	11	8500	8000
MMGZp	5500	5500	5500		3593.35	5500	0.34	1	5500	5500
RDGZ	17050	17700	17500	+2.64	15155.01	24300	111.95	11	17700	17050
RDGZp	16200	16850	16800	+3.07	10800	21988.89	1,454.98	77	16850	16200
SATC	71.05	71.05	71.05	-0.03	70	75	22.41	3	71.05	71.05
14							4,424.0	305		

Notes: Trends are given relative to the last deal of the previous 30 days period (November 1 December 1, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

On December 2, 2010 bonds KZ2S0Y04D904 (ISIN - KZ2C00000131, BVTBb1) Subsidiary of JSC VTB Bank (Almaty) were included in the official list of KASE category "Debt Securities c rated.

On December 3 JSC Subsidiary Organization of the National Bank of Kazakhstan "Halyk Finance" waived status of a market-maker on bonds on KASE KZP06Y10C593 (HSBKb17) **JSC Halyk Savings Bank of Kazakhstan (Almaty).**

On December 6 bonds KZ2CKY07B014 (CSBNb3) JSC "Kaspi Bank" (Almaty) were excluded from the official list of KASE in connection with the expiration of the treatment.

On Dec. 6 in the secondary market opens KASE trades in bonds KZP06Y10C593 (HSBKb17) JSC Halyk Savings Bank of Kazakhstan (Almaty).

Dec. 2 JSC "VITA" (Kazakhstan) informed about the delay in payment of 9-th coupon on its bonds KZ2CKY07B964 (VITAb5). According to the prospectus of issue of the bonds of "VITA" was supposed to pay this fee in the period from November 18 to December 1, 2010.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Offerings were not made.

Secondary market sector (purchase and sale)

A total of 71 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	6,797.1	+26.4%	-38.6%
Average daily volume. KZT m.	1,003.3	+26.4%	-38.2%
Stake of nego deals. number (%)	0	-0.03 pp	0
Stake of nego deals. volume (%)	0	-0.38 pp	0
KASE members	31	+19.2%	+29.2%
Number of bonds denominations*	27	+12.5%	-3.6%
Stake of pension funds. gross (%)	0	-4.2 pp	-29.5 pp
on purchase	0	-2.5 pp	-11.7 pp
on sale	13.2	+7.3 pp	-34.1 pp
Stake of individuals. gross (%)	2.2	-20.4 pp	-3.0 pp
on purchase	3.3	+0.7 pp	+0.9 pp
on sale	1.2	-41.5 pp	-6.8 pp
Stake of nonresidents. gross (%)	17.2	-10.48 pp	+17.24 pp
on purchase	0.01	-38.15 pp	0
on sale	34.5	+17.19 pp	+34.48 pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 14 items, fall – 8, prices of the 3 tools have not changed. Yield to maturity for a buyer on deals rose

during the week for 9 bonds, have declined - in 11, benefits of 4 instruments did not changed. Positive change in bond yield to maturity in the range from 0.01% (EKGSb1) to 1.99% (KAFIb1), negative - from 0.38 (BTTRb1) up to 10.09% (KRZHb1).

More detailed data on corporate bonds on KASE shown in table.

**Results of bond trades on KASE including STF of RFCA within December 2-8, 2010
(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:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
APKIb3							169.19	5	12.14	19.31
ATFBe6	7.12	7.12	7.12		6.10	8.76	7,565.82	1	7.12	7.12
BRKZe4	7.03	7.29	7.03		6.85	7.50	8,147.25	2	7.03	7.29
BTAIb11	22.38	22.38	22.38	+0.05	21.80	39.73	2.00	1	0.00	23.77
BTAIb9	6.80	6.80	6.80	0	6.80	32.00	100.20	5	6.80	6.80
BTTRb1	8.65	8.66	8.66		8.64	10.22	67.97	5	8.65	8.66
CSBNb5	15.00	15.00	15.00		15.00	18.50	12.99	1	15.00	16.00
EKGSb1	8.00	9.00	8.00	0	8.00	11.60	1,218.35	2	8.00	9.00
EUBNb3	9.00	11.00	9.00	-0.50	8.00	14.50	25.32	2	9.00	11.00
HSBKb11	10.50	10.50	10.50		9.30	14.20	6.25	1	10.50	10.50
HSBKe4	5.37	5.37	5.37	0	5.11	7.57	2,227.64	1	5.37	5.37
KAFIb1	7.50	8.50	8.50		6.50	13.00	7,547.06	6	7.50	8.50
KKGBe8	9.20	9.20	9.20		9.20	11.02	1,919.85	1	9.20	9.20
KRZHb1	32.70	36.46	36.46		16.26	111.29	21.77	4	32.70	55.90
KZIKb17	14.00	14.00	14.00		11.00	15.90	14.14	1	14.00	14.00
KZIKb20	7.00	11.00	7.00		7.00	17.00	343.50	5	7.00	11.00
KZIKb7	7.00	9.00	9.00	-2.00	7.00	13.50	31.24	2	7.00	9.00
KZTCb2							11.82	1	8.72	8.74
LOGCb2	20.00	24.00	20.00	-6.00	7.87	26.00	10.91	2	18.00	24.00
NRBNb2	13.00	13.00	13.00		13.00	18.00	10.54	1	13.00	13.00
ORDKb2	12.00	14.00	14.00	+2.00	12.00	16.00	24.49	3	12.00	14.00
PRKRb4	8.25	8.25	8.25	-0.25	8.25	8.50	518.56	4	8.25	8.25
SKKZb23	4.50	4.50	4.50	0	4.50	6.50	114.96	5	4.50	4.50
TSBNb4	9.02	11.00	10.98		9.02	23.00	507.98	4	9.02	11.00
TXBNb4	5.00	5.00	5.00	-1.40	5.00	6.50	49.18	2	5.00	5.00
TXBNb5	5.20	6.30	5.20		5.20	6.30	3,214.86	3	5.20	6.50
ZERDb1	18.00	18.00	18.00	-0.42	10.00	119.00	101.84	1	0.00	18.00
27							33,985.7	71		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (November 1- December 1, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding on government securities was made.

Secondary market sector (purchase)

During the monitoring period, the total volume of 43 transactions at KASE amounted to KZT10,345.9 million (\$70.1 million). In the previous period (November 25-December 1, 2010), this figure was KZT12,268.0 million (\$83.2 million), with 43 transactions. The share exchange in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 72.9% (in the previous period - 96.1%).

Parameters of Exchange's transactions in GS within December 2-8, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM, MEUKAM, MEUJKAM, MAOKAM 100.0% (74.35%) of purchase and sale sector's turDecer						
Less 730	2.10	2.50	2.50	2.30	1,899.38	2
731-1095	2.40	7.43	3.15	5.49	3,428.07	8
1096-1460	3.30	3.63	3.63	3.46	851.04	2
1461 - 1825	6.21	7.85	6.21	7.01	985.55	2
Over 2191	5.50	7.28	5.50	5.74	3,181.85	13
Less 730	7.30	7.30	7.30	7.30	0.01	1
Total					10,345.9(9,121.8)	28 (39)
TOTAL					10,345.9 (12,268.0)	28 (43)

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