

## WEEK OF STOCK MARKET OF KAZAKHSTAN

March 24 – April 01, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
24.03.11	1,769.35	146.07	0.1235	0.4836	1.7200
25.03.11	1,766.13	145.62	0.0838	0.2574	1.7100
28.03.11	1,745.17	145.57	0.0745	0.4285	1.7100
29.03.11	1,725.47	145.59	0.2523	0.3231	1.7200
30.03.11	1,736.05	145.70	0.1399	0.2913	1.7100
31.03.11	1,737.95	145.70	0.0573	0.3278	1.7100
01.04.11	1,757.96	145.68	0.0948	0.3220	1.7200
<b>Trend</b>	<b>-11.4</b>	<b>-0.39</b>	<b>-0.03</b>	<b>-0.16</b>	<b>0</b>
<b>%</b>	<b>-0.6</b>	<b>-0.27</b>	<b>-23.2</b>	<b>-33.4</b>	<b>0</b>

### Main news of stock market

On March, 25 the Minister for Finances Bolat Zhamishev messaged that high oil price on international markets doesn't affect Kazakhstan's economic. He reminded that all the income from raw sector in Kazakhstan goes to National Fund. The transfers make \$8 billion per year, non-depending on the oil prices.

On April 1 the Republic of Kazakhstan Agency on Statistics messaged the following:

- the inflation for March 2011 made **0.5%**. Prices for provision increased 0.9%, nonfoods and paid services – 0.2%
- the living-wage – **15,609 KZT** in March, 2011
- the prices on foodstuffs increased **12.6%** in March, 2011, comparing to March 2010.
- the industrial production manufacturers' prices increased **4.2%** in March, 2011.

### Market of shares

During the study period at KASE on the secondary market sale 339 deals were conducted.

	Current	Change for	
	Week	1 week	2 weeks
Average daily volume. USD th.	1,011.9	37.5%	62.6%
Average daily volume. KZT m.	147.5	37.5%	62.8%
Stake of nego deals. number (%)	0	4.1%	0.8,nn
Stake of nego deals. volume (%)	0	16.9%	22.4,nn
KASE members	32	3.2%	3.0%
Number of shares denominations*	20	17.6%	11.1%
Stake of pension funds. gross (%)	0.8	0.8,nn	0.8,nn
on purchase	1.4	1.7,nn	10.5,nn
on sale	0.1	0.1,nn	0.1,nn
Stake of individuals. gross (%)	48.9	7.7,nn	6.0,nn
on purchase	34.4	0.4,nn	6.3,nn
on sale	63.4	15.0,nn	5.7,nn
Stake of nonresidents. gross (%)	17.0	9.7,nn	3.5,nn
on purchase	22.0	21.3,nn	10.7,nn
on sale	12.0	1.9,nn	3.8,nn

In the described period of falling average daily prices of 9 items of equity instruments involved in the transaction, the growth was shown by 9 instruments, the price of 2 instruments has not changed. Adverse change in shares prices in the range of 0.11% (TKUDp) to 2.80% (KKGB), positive - from 0.01% (SATC) to 150.0% (TEBNp).

As a result of the studied period index KASE hasn't changed. The decrease didn't overcome 12 points.

The Livian incident and the aftermath of the Japanese disaster have restrained the stock price rise on international share markets. Because of it the situation on foreign trade floors remains ambiguous, so the investors act unsurely. Despite of the general doubtness, investors' inflow and increase of demand for metals is stated on the basic metals market, on the background of the confidence that Japanese disaster would slightly affect world economics (moreover, it's possible that the elimination of the aftermath would demand great amount of resources, including metals. At the end Kazakhmys PLC quotations increased nearly 4%. Meanwhile, ENRC shares decreased 5.7%, in spite of great

results of company's activity for 2010. The reduction is connected to the fact that ENRC price on LSE is lower than on KASE. The events on international oil market still affect the quotations of "Kazmunaigaz" JCSm which went down 1.6%.

The financial sector didn't show significant dynamics. Common stocks of "Halyk Savings Bank of Kazakhstan" increased 0.5%, common shares of "BankCenterCredit" JCS – 1.0%. Common shares of "Kazkommertzbank" JCS decreased 3.0%.

More details on the results of KASE trade can be seen in the table:

**Results of share trades on KASE, including STF of RFCA within March 24 – April 01, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):**

Code	KZT per share:				Amount	Num	Best for			
Of share on KASE	min,	max,	Last deal: price	trend,%	For last 365 days: min,	max,	of deals Th. USD	ber o deals	Period: D	S <sub>t</sub>
BSUL	630	630	630	0	620	658.05	47.79	5	630	630
BTAS	5.99	6.22	6	-1.64	4.3	1300	26.08	20	6.22	5
CCBN	590	607.31	599	+1.01	515	760	1,030.44	21	607.31	590
GB_ENRC	2170.01	2290.87	2290.87	-5.72	1800	2800	61.93	12	2290.87	2170.01
GB_KZMS	3275	3355	3300	+3.94	2155	3800	103.87	12	3355	3275
HSBK	350.01	385	372	+0.54	250	445	734.01	50	385	350
HSBKp	185.24	185.24	185.24		168.4	186	0.48	1	185.24	185.24
KAZlp	355	360	360	0	300	390	24.06	3	360	355
KKGB	487	508.25	490	-2.97	356	700	24.51	12	508.25	487
KZTK	19700	20001	19850	+1.28	11800	20850	718.96	39	20001	19700
KZTKp	9000	9900	9900	+5.77	6000	9900	279.09	18	9900	9000
MMGZp	9500	10000	9500	+2.70	4000	10000	61.94	5	10000	9500
RDGZ	19450	20350	20000	-1.62	15155.01	22500	147.94	13	20350	19450
RDGZp	19000	19900	19400	+0.94	10800	21988.89	2,726.09	96	19900	19000
REALp	1.09	1.09	1.09		1.09	5.01	410.76	5	1.09	1.09
SATC	71	72	71.07	+0.01	70	72	86.65	9	72	71
TEBNp	500	500	500		200	500	0.50	1	500	500
TKUDp	9	9	9	-0.11	9	9.01	308.54	1	9.01	9
TSBN	865	866	866	+0.12	832.5	970	100.61	3	866	865
ZERDp	5.2	5.4	5.4		4.6	5.72	108.17	11	5.4	5.2
							7,002.4	337		

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

### Market of corporate bonds

During the study period at KASE on the secondary market sale was concluded 174 deals:

	Current	Change for	
	Week	1 week	2 weeks
Average daily volume. USD th.	8,266.8	41.1%	25.3%
Average daily volume. KZT m.	1,204.6	41.1%	25.8%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	33	8.3%	37.5%
Number of bonds denominations*	44	22.2%	57.1%
Stake of pension funds. gross (%)	46.2	13.8,nn	16.7,nn
on purchase	40.5	25.3,nn	28.8,nn
on sale	51.9	2.3,nn	4.5,nn
Stake of individuals. gross (%)	10.0	14.4,nn	4.8,nn
on purchase	9.0	27.3,nn	6.6,nn
on sale	10.9	1.5,nn	3.0,nn
Stake of nonresidents. gross (%)	13.0	2.3,nn	13.0,nn
on purchase	8.40	3.0,nn	8.4,nn
on sale	17.5	7.6,nn	17.5,nn

\* on which deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 27 items, fall – 8, prices of the 7 tools have not changed. Yield to maturity for a buyer on deals rose during the week for 14 bonds, have declined - in 18, benefits of 7 instruments did not changed. Positive change in bond yield to maturity in the range from 0.01% (CCBNb17) to 3.98% (TEBNb16), negative - from 0.06% (TEBNb) up to 6.00% (RGBRb6).

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

**Results of bond trades on KASE including STF of RFCA within March 24 – April 1, 2011  
(only on data of deals . made on secondary market of KASE by the methods of opened deals):**

Code Of the bond on KASE	Yield to maturity for a buyer. % APR:						Amount Of deals Th., USD	Deals quantity	Best for the	
	Min,	max,	Last deal:		last, 365 days,:				demand	supply,
			yield	Trend, %	Min,	max,				
AESOb1	13.00	13.00	13.00		11.80	13.00	7.55	1	12.80	13.00
AGKkb1	8.00	8.00	8.00		8.00	9.64	15.32	1	8.00	8.00
ASBNb8	11.60	11.60	11.60		11.60	11.60	62.91	1		
ATFBe6	6.42	6.60	6.60	+0.06	6.10	8.76	3,906.84	2	6.42	6.60
BRKZe6	4.49	4.49	4.49		4.49	4.80	1,057.63	1	4.49	4.49
BTAIb8	15.00	15.00	15.00		9.40	61.41	1.27	1	15.39	15.00
BTAIb9	8.20	21.92	13.65	+0.64	6.80	30.00	377.95	10	8.20	21.92
BTASe11	11.91	11.91	11.91		11.91	11.91	1.32	1		
BTASe7	9.67	9.67	9.67		9.67	9.67	9.39	1		
CACMb1	9.00	9.00	9.00	-5	9.00	25.00	3.46	1	9.00	9.00
CBH_b1	22.40	22.40	22.40	+0.02	20.00	24.11	37.71	1	22.40	22.45
CCBNb10	8.70	8.70	8.70		8.00	13.10	391.36	1	8.70	8.71
CCBNb14	10.00	10.00	10.00		10.00	11.50	6.84	1	10.00	10.00
CCBNb17	9.01	9.01	9.01		8.00	9.01	8,417.09	1	9.00	9.01
CCBNb8	10.00	10.00	10.00		9.00	11.40	2,087.59	1	10.00	10.00
CSBNb5	12.00	12.00	12.00		12.00	17.00	3.52	1	12.00	12.00
EUBNb3	8.70	9.36	8.70	+0.20	8.00	13.00	1,883.64	10	8.70	9.36
EUBNb7	8.00	8.00	8.00	-1	8.00	9.00	18.08	1	8.00	8.00
EXBNb2	16.00	17.50	17.50	+1.5	10.71	18.50	6,380.09	9	16.00	17.50
HSBKb10	9.80	9.80	9.80		9.00	10.50	124.64	2	9.80	9.80
HSBKb13	10.00	10.00	10.00		8.50	10.50	949.20	1	10.00	10.00
KDTSb1	12.00	13.20	13.20	-0.36	12.00	21.71	921.96	5	12.00	13.20
KKAGb2	590.42	590.42	590.42		590.42	590.42	0.77	1	1,330.44	1,330.44
KKGBb4	11.50	12.21	12.21	+0.91	10.00	12.21	6,780.32	3	10.80	12.21
KKGBb15	7.72	7.72	7.72	-1.26	7.72	9.91	10,147.92	1	7.72	7.72
KKGBb19	9.48	9.48	9.48		9.42	9.74	18.47	1	9.48	9.48
KZIKb17	11.50	11.65	11.65		11.25	15.75	3,855.31	2	11.50	11.65
NRBNb2	8.00	11.77	11.77		8.00	18.00	222.66	2	8.00	11.77
ORDBb2	375.00	375.00	375.00		375.00	375.00	72.18	1		0.00
ORDKb2	12.00	14.00	12.00	0	12.00	16.02	360.52	6	12.00	14.00
PRKRb4	7.80	8.29	7.80		6.15	8.50	245.58	3	7.80	8.29
REALb1	9.99	17.50	17.50		9.98	17.50	243.48	4	9.99	17.50
RESCb1	8.00	8.00	8.00		8.00	12.00	48.84	1	8.00	8.00
RGBRb4	10.00	10.00	10.00	0	9.00	16.00	20.47	2	10.00	10.00
RGBRb6	10.00	10.00	10.00		10.00	16.00	14.76	1	10.00	10.00
SKKZb23	5.19	5.70	5.35	+0.16	4.50	6.50	834.08	6	5.19	5.70
TEBNb16	13.94	14.00	13.94	-0.06	12.00	14.00	4,091.31	47	13.94	14.00
TEBNb18	14.00	14.00	14.00	-0.7	12.00	31.59	4.39	1	13.60	14.00
TEBNb7	14.00	14.80	14.80		12.00	17.64	36.44	2	14.00	14.80
TSBNb2	9.00	14.02	14.02		9.00	15.50	1,962.25	2	9.00	14.02
TSBNb4	5.00	11.08	11.08		5.00	11.08	598.21	5	5.00	11.08
TSBNb6	15.00	15.00	15.00		12.00	15.00	3.14	1	11.00	15.00
TXBNb5	6.65	6.65	6.65	-0.41	3.40	7.06	835.95	1	6.65	6.65
ZERDb1	10.00	14.00	10.00	0	5.00	119.00	805.15	27	10.00	14.00
44							57,867.6	174		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (February 14 – March 14, 2011). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On March 25 at the KASE trading system specialized trades have passed on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-132 third release (KZKDKY110036, MUM132\_0003; 1,000 tenge, 03/25/1911, 25/03/1922, 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 12 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 35 applications, of which the expiration time applications were 34 active warrants. Total volume of active bids (demand volume) amounted to 26 860.0 million tenge and exceeded the proposed level of accommodation 1,8 times. Coupon in active bids ranged from 4.00% to 6.50% per annum, amounting in average terms, 5.3432% per annum. As a result of trade, the issuer granted the application for purchase of 20.13 million bond in the amount of 20,130,000 000.0 m. (134.2% of planned volume) at 5.60% per annum.

**On March 30 at 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-72 second release (KZKAKY060028, MUJ072\_0002; 1,000 tenge, 03/30/1911, 03/30/1917, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 15.0 bln, have passed. Negotiable coupon rate was the subject of trade. The auction was attended by 12 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 31 applications, of which the expiration time applications were 26 active warrants. Total volume of active bids (demand volume) was 107 752.0 million tenge and exceeded the suggested volume 7.2 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 to purchase 15 million of bonds in the amount of 15,000,000 000.00 tenge.**

### Secondary market sector

During the study period, the total volume of 49 inmates at the KASE trades in the secondary market sales amounted to 25,970.4 million KZT (\$178.3 million). In the previous period (March 14-18) this figure was 19,966.0 million KZT (\$136.9.9 million), with 45 transactions. The exchange share turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period amounted to 97.8% (previous period – 100.0%)

#### Parameters of Exchange's transactions in GS within March 24 – April 01, 2011

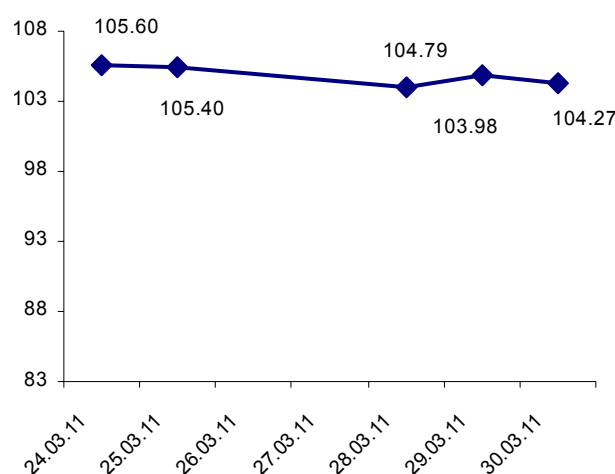
Days till, maturity	Yield to maturity for a buyer. % APR.				Amount, KZT mln on the discount	Number of deals
	min	max	Last deal	Average weighted		
<b>Discount (KZT): Notes of NB, MEKKAM</b>				<b>69.5% (32,1%) of purchase and sale sector's turnover</b>		
8,-,14	0.10	0.10	0.10	0.10	379.99	1.00
15,-,28	0.35	0.35	0.35	0.35	899.85	1.00
37,-,42	0.30	0.30	0.30	0.30	3,998.75	2.00
43,-,56	0.65	0.65	0.65	0.65, (0.54)	99.92	1.00
64,-,91	0.40	0.79	0.76	0.43	4,296.78	4
182,-,364	1.31	1.43	1.43	1.36, (1.42)	8,366.77	5
Total					18,042.1, (6,412.9)	14, (7)
<b>Coupon, (KZT): MEUKAM., MEOKAM</b>				<b>30.5%, (67.9%), of purchase, and sale sector's turnover</b>		
Less, than, 730	1.50	1.94	1.50	1.77	273.53	2
731,-, 1095,	2.60	2.60	2.60	2.60	223.77	1
1826,-, 2190	3.70	4.34	4.20	3.80, (5.40)	1,543.93	6
More, than, 2191	4.30	5.20	4.85	4.57, (4.80)	5,887.13	26
Total					7,928.4, (13,553.0)	35, (38)
<b>TOTAL</b>					<b>25,970.4, (19,966.0)</b>	<b>49, (45)</b>

### WORLD TRADING FLOORS

#### Main news of the world markets

**For Western players, the past week has been one of the most successful in the past few months** - Traders win back the lack of implementation of most pessimistic scenarios of the consequences of accidents at Japanese nuclear power plant, and in general, the extent of the devastation in the country of the Rising Sun, which has the third largest economy in the world. In turn, the rating agency Standard & Poor's downgraded the credit ratings on Portugal and Greece. Positively influenced by the same market-friendly publication of statistics on the labor market in the U.S. According to the U.S. Department of Labor, the number of jobs outside of agriculture in March 2011 increased by 216.0 thousand, and is expected to increase by 195.0 thousand people. Data for February were revised upward to 194.0 thousand to 192.0 thousand. Furthermore, the U.S. unemployment rate in March decreased to a minimum in March 2009 – 8.8%. Also, it became known that the level of unemployment in the euro in February 2011 on a monthly basis fell to 9.9%.

**NYMEX Light Sweet Crude Oil**



**On March 24 it was announced that the 2010 net profit of ENRC was 2.197 billion dollars. By**

the end of 2010, ENRC has received a net profit of 2.197 billion dollars against 1.062 billion dollars in 2009. In 2010, revenues were 6.605 billion, an increase of 72.4% compared with 2009. Gross profit - 3.758 billion, an increase of 99.5%, operating profit - 2.710 billion, an increase of 97.2%. In addition, it is reported that in 2011, ENRC will send 2.5 billion dollars in capital investment. It is also noted that the board of ENRC offered shareholders set the size of a final dividend of 18 cents per share, bringing the annual dividend will be 30.5 cents per share.

**On March 25 heads of profile divisions of the regional fund, Ken Kang at a press briefing at the International Monetary Fund (IMF) said that the disaster suffered by Japan in recent years, most likely will not have a serious impact on the situation in energy markets around the world.**

According to experts, the share of nuclear energy accounts for about 10% of energy consumed by Japan. Switching to the thermal sources of energy will eventually lead to an increased demand for imported fossil fuels. However, in his opinion, rise in global oil demand will be limited, because the share of Japan accounts for only about 5% of this demand.

**March 28 The U.S. Commerce Department reported that the final results of U.S. GDP in the fourth quarter of 2010 compared with the previous quarter grew by 3.1% in recalculation on annual growth.**

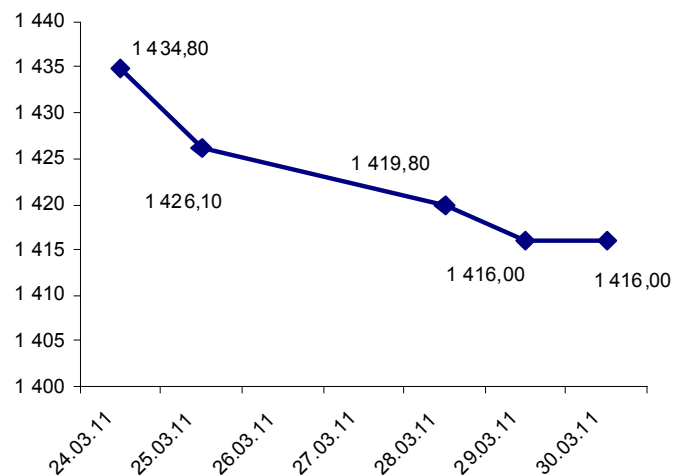
GDP growth in real terms in the fourth quarter of 2010 due to the dynamics of the Personal Consumption Expenditure Index (PCE), which shows the change in prices for consumer goods and services, as well as good export data. In the fourth quarter of 2010, imports of goods and services declined sharply. Thus, exports of goods and services in real terms in the quarter grew by 8.6%, while imports decreased by 12.6%, the materials of the Ministry of Commerce. U.S. GDP in 2010 in real terms increased by 2.9%, while in 2009 this figure decreased by 2.6%. The growth rate in 2010 was caused by export growth and the positive dynamics of the index of PCE.

**On March 28 The U.S. Commerce Department reported that U.S. consumer revenue volume in February 2011 rose by 0.3%, while consumer spending rose by 0.7%.** According to revised data, in January 2011 the volume of consumer incomes rose by 1.2%, expenditures - increased by 0.3%. Previously reported that the volume of consumer incomes in January 2011 rose by 1%, while consumer spending - by 0.2%. Amount of personal spending in the U.S. is a key indicator because consumer demand makes about 70% of the U.S. economy.

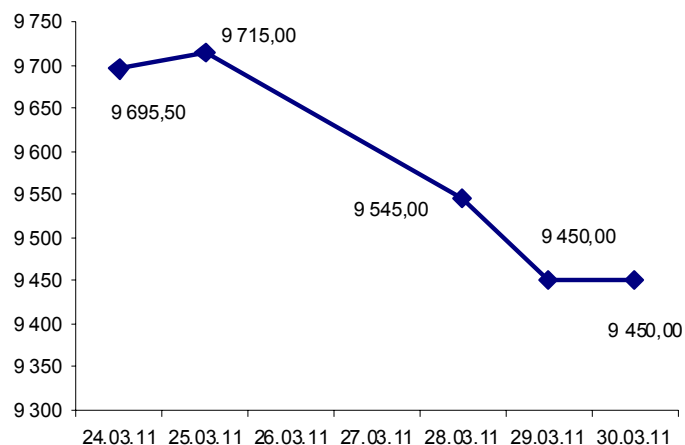
**On March 29, it became known that the Spanish Santander, the eurozone's largest bank by market capitalization, has agreed with China China Construction Bank (CCB) on a joint venture (JV).** By agreement of the parties, 80.1% stake will belong to the CCB, and 19.9% - to Santander. The initial investment in the joint venture will amount to 3.5 billion yuan (380 million euros). According to the report, the new structure will occupy the development of banking in rural China. Thanks to a Spanish joint venture financial institution will strengthen its position in Asia.

**On March 29 National Bureau of Statistics of Great Britain reported that UK GDP in the fourth quarter of 2010, according to final data from the previous**

**Gold prices on COMEX, USD per troy ounce**



**Copper (supply in 3 months) on London metals stock exchange**



**quarter decreased by 0.5%.** This is the most significant decline of the past year and a half. In annual terms, the GDP of Great Britain in the fourth quarter of 2010 increased by 1.5%. In the fourth quarter, production in the UK services sector, according to final data, decreased by 0.6% compared with the previous quarter (previously reported decline of 0.7%), and in industry increased by 0,8% (previously reported growth of 0,7%).

March 31 the head of the alliance Renault-Nissan Carlos Ghosn has reported to agency Nikkei, that the Japanese Nissan Motor Co. and the French Renault SA, which are currently cooperating in the framework of the alliance, consider establishing a holding company. In a single holding company may enter the two companies, together with affiliates in Russia and other countries, he said. It was reported earlier that the alliance Renault-Nissan and AutoVAZ plans to occupy 40% market share in Russia and other CIS countries at the expense of production in Russia by 2016, 1.6 million vehicles under the brand Lada, Renault and Nissan.

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