WEEK OF STOCK MARKET OF KAZAKHSTAN

April 25-29, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
22.04.11	1,724.46	145.29	0.0824	0.5383	1.6700
25.04.11	1,710.19	145.38	0.1442	0.5158	1.6500
26.04.11	1,717.90	145.46	0.0945	0.3237	1.6300
27.04.11	1,700.13	145.39	0.2029	0.3259	1.6500
28.04.11	=	145.57	0.0811	0.2636	1.6500
29.04.11	1,714.42	145.54	0.0824	0.2076	1.6500
Trend	-10.0	0.25	0	-0.33	0
%	-0.6	+0.17	0	-61.4	-1.2

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

On April 26 Minister of Economic Development and Trade of the Republic of Kazakhstan Kairat Kelimbetov at a cabinet meeting said that as of April 22, 2011 Kazakhstan's international reserves exceeded \$ 71 billion. He also said that assets of commercial banks since the beginning of the year increased by 111.9 billion tenge or 0.9%. Total liabilities increased by 124.0 billion tenge or 1.2%. Against the background of the real economy growth the deposit base in the second-tier banks has expanded. For 2 months of the year deposits increased 11% to \$ 7.5 trillion, tenge. Loans from banks to the economics at the end of February 2011 totaled 7.6 trillion, going down from the beginning of the year by 0,7%, the minister added.

On April 27 Republic of Kazakhstan Agency for Statistics reported that the results of a sample survey of households (subjective assessment) as of 1 January 2011 60.6% of households indicated good quality housing and communal services, 34.8% - satisfactory, 4,6 % - poor. The smallest percentage of consumers (33.7%) reported good quality of the provision of housing and communal services mentioned in the Almaty region, the largest share (73,6%) - in the Pavlodar region. While assessing the quality of municipal services by type 11,9% of respondents reported poor quality drinking water, 51,0% - satisfactory, and only 37.1% reported good quality.

On April 27, it became known that the international rating agency Standard & Poor's expects that GDP growth in Kazakhstan, on average will exceed 7% in 2011-2013. The report stated that the ratings could be increased if the economy will recover quickly or if signs of sustainable improvement role sectors producing exported goods (tradeables sectors), which are less sensitive to the adverse terms of trade. Among positive factors, S & P notes stable fiscal system, aiming at conservation of above oil revenues, high fiscal indicators and indicators of external balance, high natural resource endowment, high, not subject to cyclical fluctuations, the level of foreign direct investment (FDI) of more than 8% of GDP. In this case, the negative factors that can affect change in the ratings, stand out: the continuing high level of burden of the banking system of bad loans; debts of state enterprises, representing a significant contingent liabilities for the government, non-competitiveness of service sectors and manufacturing and commodity dependence.

On April 29 National Bank of Kazakhstan reported that as of April 1, 2011 in Kazakhstan, second-tier banks issued 8.7 million payment cards, and the number of holders of cards made up - 8.0 million people. It is noted that in comparison with the situation on the same date in 2010 - an increase of 11.2% and 8.5% respectively. The most common are debit cards, their share is 89.0% and credit cards - 8.4%. The share of debit with a credit limit, and prepaid cards is 2.5% and 0.1% respectively.

Stock exchange market

During the study period at KASE on the secondary market sale 230 deals were concluded

	current		change for
	week	1 week	2 weeks
Average daily volume. USD th.	845.0	95.4%	68.7%
Average daily volume. KZT m.	122.9	95.4%	69.0%
Stake of nego deals. number (%)	0	0.0001 in pp	0.8 in pp
Stake of nego deals. volume (%)	0.1	0.12 in pp	22.3 in pp
KASE members	29	9.4%	12.1%
Number of shares denominations*	15	25.0%	16.7%
Stake of pension funds. gross (%)	0	0	0
on purchase	1.2	1.2 in pp	10.7 in pp
on sale	0	0	0
Stake of individuals. gross (%)	60.8	14.6 in pp	6.0 in pp
on purchase	51.1	17.7 in pp	10.4 in pp
on sale	70.6	11.5 in pp	1.5 in pp
Stake of nonresidents. gross (%)	4.3	7.2 in pp	9.3 in pp
on purchase	7.6	13.0 in pp	3.7 in pp
on sale	0.9	1.5 in pp	14.9 in pp

*on which the deals on KASE have been conducted

In the described period falling average daily prices was detected at 7 items of equity instruments involved in the transaction, the growth of 7 players was demonstrated, the price of one instrument has not changed. Adverse change in shares prices was in the range of 0,25% (KZTK) to 6,89% (BTAS), positive - from 0,01% (SATC) to 24,06% (AMGZp).

As a result of consideration week KASE index remained virtually unchanged. Reduction in the KASE Index for the period did not exceed 10 points. Stocks of the representative list did not show any significant dynamics and finished the week in the red zone with the exception of ordinary shares of ENRC, which quotations have grown on 2.3%. It is noteworthy that the common shares of KMG, despite rising oil prices on international commodity markets, finished the week lowering at 0.8%. The current trend in the market is caused by low activity of investors who are still in limbo over , in what direction the local stock market will move in the near future. Kazakhstani stock market ignored the positive external background, which formed with the release of the strong statements of major companies, being better than the expectations of investors and analysts. During the last week KASE index updated the new 4-month minimum (April 27, the index fell to 1,700.13 points).

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

Results of share trades on KASE, including STF of RFCA with in –April25-29, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share					Price, KZT	per share:	Volume	Num.		Best for
code on			ı	_ast deal:	for last	365 days:	of deals	of-		The period:
KASE	min,	max,	price	trend,%	min,	max,	Th. USD	deals	Demand	Supply,
BSUL	630	630	630	0 ,	620	658.05 ,	20.45	3	630	630
BTAS	4.3	4.7	4.3	-4.44 ,	4.3	900,	43.21	21	4.7	4.3
CA_ALHO	1	1	1	,	1	410.71,	0.01	1	1	1
CCBN	500	529.65	516.55	-1.80 ,	500	685,	265.97	12	529.65	500
GB_ENRC	2190	2250	2250	+2.27 ,	1800	2800 ,	47.73	5	2250	2190
GB_KZMS	3250	3300	3250	-2.65 ,	2155	3800 ,	30.19	5	3300	3250
HSBK	362	370	366	-1.08 ,	250	445 ,	68.19	9	370	362
KAZIp	355	355	355	+1.43 ,	300	390 ,	0.10	2	355	355
KKGB	485	510	509.5	-0.10 ,	356	625,	180.63	8	510	485
KZTK	19600	19701	19700	-0.25 ,	11800	20850,	235.37	17	19710	19600
KZTKp	9700	9800	9800	+2.08,	6000	9990 ,	18.29	4	9800	9500
RDGZ	19350	19750	19350	-0.77 ,	15155.01	22000,	187.19	8	19750	19350
RDGZp	18755.01	19205	19201	+1.05 ,	10800	20510,	2,571.51	120	19503	18500
SATC	71.07	71.07	71.07	+0.01,	70	72 ,	40.28	5	71.07	71.07
ZERDp	5.4	5.4	5.4	+3.65,	4.6	5.72 ,	0.74	8	5.4	5.4
15							3,709.9	228		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 14 – April 14, 2011). 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 65 deals were made.

	current		Change for
	week	1 week	2 weeks
Average daily volume. USD th.	6,648.1	-80.6%	-39.9%
Average daily volume. KZT m.	967.3	-80.6%	-40.4%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	24	-17.2%	0
Number of bonds denominations*	23	-39.5%	-17.9%
Stake of pension funds. gross (%)	0.4	-11.7,пп	-29.2,пп
on purchase	0.1	-14.2,пп	-11.6,пп
on sale	0.6	-9.2,пп	-46.7,пп
Stake of individuals. gross (%)	4.4	+3.3,пп	-0.8,пп
on purchase	2.8	+1.9,пп	+0.4,пп
on sale	6.0	+4.7,пп	-2.0,пп
Stake of nonresidents. gross (%)	26.6	+24.8,пп	+26.6,пп
on purchase	52.4	+50.6,пп	+52.4,пп
on sale	0.7	-1.0,пп	+0.7,пп

^{*} on which deals were made at KASE

Following the period of growth of average net prices on the open market characterized by bonds of 13 names, fall - 7, prices of the two tools have not changed. Yield to maturity for a buyer on deals rose in the week at 6 Bond declined - from 11, yield of the five instruments had not changed. Positive change in the yield to maturity in the range from 0,09% (KDTSb1) to 12,40% (TSASb1), negative - from 0,19% (SKKZb22) to 4,00% (RGBRb4).

More detailed data on corporate bonds on KASE shown in the table below:

Results of bond trades on KASE including STF of RFCA within April 25-29, 2011 (only on data of deals . made on secondary market of KASE by the methods of opened deals):

Bond			Yie	ld to maturit	y for a buye	er. % APR:	Amount			best for the
code			on the	last deal:	for last,	365 days,:	Of deaks,	Number		period:
on KASE	min.	max.	yield	min.	min,	max,	Th. USD	Of deals	demand	supply,
ABDIb1	27.00	27.00	27.00		27.00	36.00	26.40	2	27.00	27.00
AESOb1	12.98	13.00	13.00		11.80	13.00	196.05	3	12.90	13.00
BTAlb9	13.00	13.00	13.00		6.80	30.00	29.12	1	13.00	13.00
BVTBb1	4.60	5.00	4.60		4.60	5.25	7,554.17	4	4.60	5.00
CSBNb4	6.00	7.00	6.00		6.00	15.00	25.52	2	6.00	7.00
CSBNb5	10.00	12.00	10.00	-2.00	10.00	17.00	34.76	3	10.00	12.00
EUBNb3	8.20	8.50	8.50	+0.30	8.00	13.00	877.80	2	8.20	8.50
EUBNb9	8.70	8.80	8.70		8.00	11.00	3,649.53	2	8.70	8.80
EXBNb2	18.50	18.50	18.50		10.71	18.50	227.00	1	18.50	18.50
KDTSb1	13.00	13.09	13.09	+0.09	12.00	21.38	451.14	4	13.00	13.09
KMGZe4	5.79	5.79	5.79	,	5.79	5.79	216.60	2	5.79	5.79
KZIKb17	10.00	10.60	10.00	-1.50	10.00	15.75	15,185.42	3	10.00	10.60
KZIKb8	8.50	8.50	8.50		8.50	16.75	1,575.01	1	8.50	8.50
ORDKb2	12.00	14.00	12.00	0	12.00	16.02	413.29	18	12.00	14.00
RGBRb4	6.00	6.00	6.00	,	6.00	16.00	14.28	1	6.00	6.00
RGBRb6	12.00	14.00	12.50	-1.50	10.00	16.00	514.37	4	12.00	14.00
SKKZb22	5.70	5.70	5.70	-0.19	5.70	5.89	34.90	1	5.70	5.70
SKKZb23	4.50	4.50	4.50	0	4.50	6.50	207.74	5	4.50	4.50
TSASb1	25.00	25.00	25.00		25.00	25.00	1,699.37	2	25.00	25.00
TSBNb4	5.00	5.00	5.00		5.00	11.08	12.86	1	5.00	5.00
TSBNb5	10.02	10.02	10.02		10.02	16.00	33.73	1	10.02	10.20
TXBNb5	6.50	6.50	6.50	+0.50	3.40	7.06	257.98	1	6.50	6.51
ZERDb1	16.00	16.00	16.00	+3.31	5.00	119.00	3.58	1	16.00	18.49
23							33,240.6	65		

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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On April 26 at the KASE trading system specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-144 third release (KZKDKY120035, MUM144_0003; 1,000 tenge, 04/26/1911, 04/26/1923, 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 21 primary dealers, which were members of KASE's category "C". Through

these subjects, investors filed 70 applications, of which the expiration time applications were 68 active warrants. Total volume of active bids (demand volume) was 56 537.0 million tenge and exceeded the proposed level of accommodation in 3,8 times. Coupon in active bids ranged from 4.97% to 7.00% per annum, amounting in average terms, 5.7356% per annum. As a result of trade, the issuer granted the application to purchase 15 million of bonds in the amount of 15,000,000 000.0 KZT. (100,0% of planned volume offering) at 5.30% per annum.

On April 28 in 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-144 second release (KZKAKY120020, MUJ144_0002; 1,000 tenge, 04/28/1911, 04/28/1923, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 10.0 bln, were held.. In the auction was attended by 12 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 40 applications, of which the expiration time applications were 24 active warrants. Total volume of active bids (demand volume) amounted to 116 694.0 million tenge and exceeded the suggested volume of 11.7 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 for the purchase of 4,000,000 bonds worth 4,000,000 000.00 tenge.

Secondary market sector)

During the study period, the total volume of 38 deals on KASE trade amounted to 31,890.3 million tenge (\$ 219.2 million). In the previous period (18 - 22 April 2011) the figure was 17 258.1 million tenge (\$ 118.7 million), with 33 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period was 97.9% (previous period - 100,0%).

Parameters of Exchange's transactions in GS within April 25-29, 2011

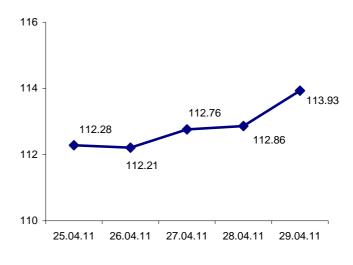
		Yield to	o maturity for a bu	yer. % APR.	Volume.	
Days			last			last
till maturity	min	max	deal	min	max	deal
Discount (KZT): Not	es of NB		68.0	0% (24.7%) of pur	chase and sale sector	r's turnover
8 - 14	0.01	0.01	0.01	0.01	86.00	1.00
15 - 28	0.24	0.80	0.80	0.31	7,908.89	8.00
37 - 42	0.50	0.50	0.50	0.50	6,796.45	5.00
43 - 56	0.55	0.55	0.55	0.55	6,895.40	4.00
Итого					21,686.7,(4,259.9)	18,(9)
Coupon (KZT): MEU	KAM, MEUJKAM, ME	OKAM	32.0% (7	5.3%) of purchas	se and sale sector ne	
менее 730	-4.77	2.01	-4.77	0.51	542.44	4
1096 - 1460	-2.70	3.18	-2.70	-0.24	7,894.15	9
1461 - 1825	3.50	4.30	3.50	3.70	525.23	6
более 2191	-0.50	-0.50	-0.50	-0.50	1,241.73	1
Total				1	0,203.5,(12,998.2)	20,(24)
TOTAL				3	1,890.3,(17,258.1)	38,(33)

WORLD MARKETS

Main news of the world markets

On April 27, it became known that the international rating agency Standard & Poor's downgraded the outlook on the long-term credit rating of Japan from "stable" to "negative " The report indicated that damage from the earthquake and tsunami on 11 March, as well as the accident at the nuclear power plant Fukushima-1 will increase the budget deficit in Japan according to preliminary estimates by 3% of the total GDP of the country until 2013. In connection with this forecast downgraded Japan's credit rating from "stable" to "negative".

NYMEX Light Sweet Crude Oil

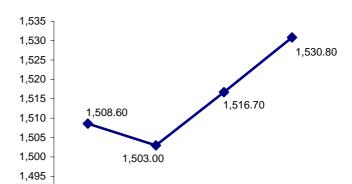


On April 28, Ben Bernanke, chairman of the Federal Reserve System, said that rising inflation is likely to be temporary. In addition, U.S. Bank on April 27 decided to maintain the target range of the base interest rate from 0 to 0.25% per annum and also reported on the Conservation of

repurchase program U.S. Treasury of the second quarter of 2011.

bonds worth \$ 600 billion by the end

On April 28 The U.S. Commerce Department reported that U.S. GDP grew at the I quarter of this year to 1,8%.. It is the first estimate for the GDP for the period from January to March this year, and later it can be significantly revised. The slowdown in GDP growth due primarily to weaker growth in consumer spending in the I quarter compared with the previous period. As follows from the Ministry of Trade materials, personal spending of Americans grew by 2.7%, whereas in the last quarter of last year this figure rose to 4%. Consumer spending



26.04.11

COMEX gold price, dollar per ounce

contributed 1.9 percentage points to GDP growth rate for I quarter (in the previous quarter, the consumer sector contribution to GDP growth was 2.8 percentage points).

1,490

25.04.11

On May 1, U.S. President Barack Obama said about the destruction of Osama bin Laden. According to him, during a special operation in the Pakistani city of Abbottabad was destroyed by the head of the terrorist network Al Qaeda, Osama bin Laden. Obama says bin Laden was killed in a shootout on May 1, 2011. The operation involved a small group of Americans, none of them was hurt. The U.S. president said that on the trail of bin Laden managed to escape in August 2010, and the exact location of the "terrorist number one" became known last week.

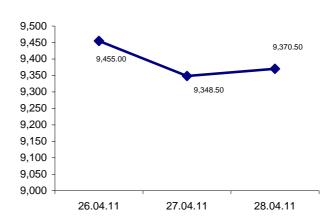
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Copper (3 month supplement) On London Metal Stock Exchange

27.04.11

28.04.11



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