

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 26-30, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
23.12.2011	1,079.03	148.11	0.30	0.81	2.00
26.12.2011	1,087.50	148.08	0.15	1.41	2.00
27.12.2011	1,087.11	148.26	0.04	1.04	2.00
28.12.2011	1,111.27	148.28	1.08	1.51	2.00
29.12.2011	1,083.45	148.04	1.21	0.75	2.00
30.12.2011	1,105.58	148.40	0.94	1.09	2.00
Trend	26.55	0.29	0.64	0.28	0
%	+2.5	+0.20	+212.2	+34.7	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

December 26, Prime Minister of Kazakhstan Karim Massimov dismissed the Chairman of the Board of JSC "Sovereign Wealth Fund "Samruk-Kazyna" Timur Kulibayev and appointed Umirzak Shukeyev to this position. "Samruk-Kazyna. Dismissed Kulibayev T.A. and appointed Shukeev U.E.", - wrote Karim Massimov on Twitter. "Shukeyev continues to head the commission on Zhanaozen", - also said the Prime Minister in the Twitter-account.

December 28 it became known that "BTA Bank" plans by the end of January 2012 to begin negotiation of the restructuring plan of its debt with various stakeholders. This was stated in a letter from the President of the Board of Directors of the Bank Anvar Saidenov on December 23, 2011 to shareholders and holders of GDR, published on the corporate website of the Bank. As reported, "The Bank proposes to undertake the following steps: starting with the January 10, 2012 to conduct a series of meetings with investors, and presentations in Singapore, London and New York as part of a new round of restructuring its debt, January 26, 2012 a general meeting of shareholders will be held, on which to the shareholders and GDR holders will be offered to the decision referred to in the enclosed notice, immediately after the Council will hold a meeting devoted to the approval of the beginning of the restructuring process for the local law. Then, by the end of January 2012, the Bank will discuss the terms of the restructuring plan with representatives of various stakeholders.

December 28, 2011 Standard & Poor's Ratings Services said today it assigned its 'CCC+' long-term and 'C' short-term counterparty credit ratings to Kazakhstan-based JSC Zaman-Bank. At the same time, the agency assigned a Kazakhstan national scale rating of 'kzB-'. The outlook is stable. The ratings on Zaman-Bank reflect its "weak" business position, "very strong" capital and earnings, "weak" risk position, "below average" funding, and "adequate" liquidity, as our criteria define these terms. The outlook is stable. The stand-alone credit profile (SACP) is 'ccc+'. Under the Agency's bank criteria, it uses own Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor stand-alone credit profile (SACP), the starting point in assigning an issuer credit rating (ICR). Our anchor SACP for a commercial bank operating only in Kazakhstan is 'bb-'. S&P's assessment of Zaman-Bank's "weak" business position reflects its extremely small market share of less than 0.1%. It also reflects the lacking distribution base and business diversification, owing to its presence essentially in only one town in Kazakhstan, Ekibastuz, and its focus on servicing a relatively small number of corporate clients mostly within the Zaman group that comprises companies operating in the coal and mining, railroad equipment, real estate, and construction businesses.

December 28 the Senate of the Parliament of the Republic of Kazakhstan at the plenary session during the second reading adopted the draft law "On introducing amendments and addenda to some legislative acts of Kazakhstan on the stock market." The main purpose of the bill - to provide opportunity to purchase shares of the leading local companies for citizens of Kazakhstan, enhance transparency and competitiveness of the largest Kazakh companies to create conditions for development of the domestic stock market under the program "The People's IPO". Senators during the work on a bill introduced amendments relating to prohibiting public companies participating in the program "The People's IPO", to sell shares to foreign citizens and legal entities, as well as stateless persons.

December 28 President of the Republic of Kazakhstan signed the Law of the Republic of Kazakhstan "On making amendments and addenda to some legislative acts of the Republic of Kazakhstan on regulation of banking and financial institutions in terms of minimizing the risks." The law aims at improving the regulation of banking and financial institutions, increase transparency of banks and banking conglomerates, banks cut off from the explicit or implicit non-core

affiliated entities, strengthening of mechanisms to protect the rights and legitimate interests of consumers of financial services.

December 29 Standard & Poor's Ratings Services assigned its 'B+' long-term and 'B' short-term counterparty credit ratings to Kazakhstan-based JSC Bank Centercredit (BCC). Agency also assigned 'kzBBB' Kazakhstan national scale rating to the bank. The outlook is stable. As stated, the ratings on BCC reflect the bank's "adequate" business position, "weak" capital and earnings, "moderate" risk position, "average" funding, and "adequate" liquidity, as the agency's criteria define these terms. The ratings also take into account the view of the bank as being of moderate systemic importance in a supportive country. The stand-alone credit profile (SACP) is 'b'. S&P assesses BCC's business position as "adequate". BCC has a sizable market share of about 8% in total lending and about 14% in retail deposits; a diversified business focusing on corporate clients, small and midsize enterprises, and retail customers; and an experienced management team. The bank is the fifth largest in Kazakhstan by total assets (as of Sept. 30, 2011). As of June 30, 2011, corporate loans comprised 66% of BCC's total loans and retail loans accounted for 34% of the loan portfolio. Mortgage loans accounted for 51% of the retail lending portfolio, with the rest being consumer loans and development loans for small businesses. The bank aims to moderately expand its uncollateralized consumer lending. The involvement of Kookmin Bank (A/Stable/A-1) and International Finance Corp. (AAA/Stable/A-1+), which respectively own 41.93% and 10% of BCC's capital as of June 30, 2011, should help to strengthen BCC's corporate governance, strategy, underwriting, and risk management systems. Kookmin Bank has two experienced bankers serving on BCC's supervisory board and four senior managers on the management board, who help to train BCC's middle and senior management and improve its internal systems and processes.

December 30 Fitch Ratings affirmed the long-term Issuer Default rating ("IDR") of the Eurasian Development Bank ("EDB") at "BBB". The Outlook - "Positive". Fitch has also affirmed the short-term IDR at "F2". The ratings reflect the strong capitalization of the EDB and the excellent quality of bank assets. Shareholders of the bank provided him with a substantial capital base at the time of the creation in 2006, and the capitalization of the EDB is stronger than that of other sub-regional international development banks. Despite the rapid expansion of bank business since 2007, capital ratio was at a high level of 59.0% at the end of June 2011. Unlike the situation in other international development banks, the shareholders of the EDB does not subscribe to the shares to be repaid on demand, and in terms of capitalization of the bank relies solely on the equity.

December 28 by decision of the Board of Kazakhstan Stock Exchange (KASE) on December 28, 2011 # 35 changes to the internal document KASE "Trades and Confirmation System Operation" (Regulations) have been approved, which come into effect from December 29, 2011. Changes established that the initiation of the exchange of preliminary bids for the purchase or sale of securities is transferred from 10:45 to 11:05 Almaty time of the day of bidding. These changes were necessitated by the opening reception period of preliminary filings with the Securities only after the morning session on foreign currencies.

December 30 in the trading system of Kazakhstan Stock Exchange (KASE) auctions for the sale of state package of shares (SPS) of JSC "Nurbank" (Almaty) were completed, consisting of 25,652 preference shares KZ1P33110118 (KZ000A1CTMV3), representing 11.37% of the total number of placed preferred shares or 0.24% of all placed shares of JSC "Nurbank" minus redeemed stocks. The initiator of trades performed Committee for State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan, an authorized broker for the sale of SBS - JSC "CAIFC INVESTMENT GROUP" (Almaty, the former. JSC "Company" CAIFC "). During the auction **no bids on purchase of the state stake** have been filed.

December 30 in the trading system of Kazakhstan Stock Exchange (KASE) auctions for the sale of state package of shares (SPS) of "Bank "Bank RBK" (Karaganda, the former name - JSC "Kazakhstan Innovation Commercial Bank"), which consists of 7,000 ordinary shares KZ1C35450010, were held. The initiator of trades was the Committee for State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan, an authorized broker for the sale of SPS - JSC "CAIFC INVESTMENT GROUP" (Almaty, the former name - JSC "Company "CAIFC"). In the auction, in addition to the seller, participated one member of KASE, who for the period from February 8 to 30 December has filed 178 applications for purchase at the price of 1,000 tenge per share. During this period, the seller reduced the asking price from 10,000.0 to 9,208.80 tenge per share. **During the trade deals were not made, as the contractors did not agree on the price.**

Stock exchange market

During the study period at KASE on the secondary market sale 293 deals were concluded

	current	change for	
	week	1 week	2 weeks
average daily volume. USD th.	15,862.5	2.8 times	36.4 times
average daily volume. KZT m.	2,349.2	2.8 times	36.4 times
share of nego deals. number (%)	0.01	-0.01 pp	-0.001 pp
share of nego deals. volume (%)	0.001	-0.001 pp	-0.02 pp
number of members	31	+14.8%	+3.3%
number of shares denominations*	17	+6.3%	+6.3%
share of pension funds. gross (%)	46.9	+2.3 pp	+46.9 pp
number of purchase	46.1	+1.7 pp	+46.1 pp
number of sale	47.7	+2.8 pp	+47.7 pp
share of individuals. gross (%)	35.9	-13.3 pp	-14.8 pp
number of purchase	48.7	+0.7 pp	+19.6 pp
number of sale	23.0	-27.3 pp	-49.1 pp
share of nonresidents. gross (%)	0	-1.2 pp	-18.2 pp
number of purchase	0	-1.3 pp	-31.0 pp
number of sale	0.1	-1.0 pp	-5.3 pp

*on which the deals on KASE have been conducted

In the described period falling of average daily prices was recorded for 7 equity instruments, 10 instruments have shown growth. Adverse change in the weighted average share price was at the levels from 0.37% (ZERDp) to 51.21% (BTAS), positive - from 0.001% (GB_ENRC) to 36.56% (KZTKp).

During the period under review, KASE Index increased by 2.5%. Foreign and domestic stock markets rose at the background of New Year's rally and positive macrostatistics from the United States, surpassing the expectations of experts. Buyers have fully taken over the market right before the weekend. Despite the multidirectional movement of quotations, the growth of certain securities, including stock price jump of JSC "Kazkommertsbank" and JSC "Kazakhtelecom", secured KASE index in the green zone.

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

Results of share trades on KASE, including STF of RFCA within December 26-30, 2011, 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:				Volume of deals Th. USD	Num. of deals	Best for The period:	
	min	max	Last deal: price	trend,%			Demand	Supply
BSUL	640.00	640.00	640.00	+1.6	1,100.8	10	640.00	640.00
BTAS	0.20	1.00	0.30	-66.7	5.6	12	1.00	0.15
CCBN	233.00	248.24	240.00	-4.6	115.8	9	248.24	233.00
GB_ENRC	1,480.00	1,500.00	1,500.00	+0.001	23.9	5	1,500.00	1,475.00
GB_KZMS	2,100.00	2,190.00	2,150.00	+2.4	19.6	8	2,190.00	2,100.00
HSBK	191.00	212.00	212.00	+1.0	341.1	42	212.00	191.00
KATR	3,450.00	3,450.00	3,450.00		1.6	1	3,450.00	3,316.34
KKGB	200.00	219.35	219.35	+13.9	162.3	15	219.35	200.00
KZTK	18,600.00	22,000.01	20,116.00	+7.4	1,248.1	68	22,000.01	18,600.00
KZTKp	14,000.00	19,000.00	18,000.00	+28.6	1,072.8	48	19,000.00	14,000.00
RAHT	1,000.00	1,300.00	1,300.00		15.8	3	1,300.00	1,300.00
RDGZ	13,500.00	13,980.00	13,500.00	-2.2	153.9	11	14,000.00	13,500.00
RDGZp	12,002.00	12,500.00	12,200.00	-0.8	255.2	25	12,500.00	12,000.00
SATC	70.60	71.00	70.60	-0.6	36,904.5	19	71.00	70.60
SATCp	31.23	31.23	31.23	0	36,529.2	3	31.23	31.23
ZERDp	5.38	5.40	5.38	-0.4	88.7	11	5.40	5.38
17					79,251.0	291		

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

In this sector of KASE during the analyzed period 87 deals were made.

	current	Change for	
	week	1 week	2 weeks
average daily volume. USD th.	13,273.3	+4.3%	2.9 times
average daily volume. KZT m.	1,965.8	+4.3%	2.9 times
number of nego deals. number (%)	0.1	-0.1 pp	-0.04 pp
number of nego deals. volume (%)	0.1	-0.1 pp	-0.4 pp
number of members	25	+25.0%	+31.6%
number of bonds denominations*	30	+3.0%	+7.1%
number of pension funds. gross (%)	0	0	0
number of purchases	0	-2.9 pp	0
number of sales	0.5	+0.5 pp	+0.4 pp
number of individuals. gross (%)	5.3	+2.2 pp	+0.2 pp
number of purchases	3.5	-0.8 pp	+0.6 pp
number of sales	7.1	+5.2 pp	-0.1 pp
number of nonresidents. gross (%)	1.2	-8.6 pp	+1.2 pp
number of purchases	0.1	-17.3 pp	+0.1 pp
number of sales	2.3	+0.2 pp	-8.9 pp

* on which deals were made at KASE

Following the period, growth of average net price on the open market bonds characterized 15 names, fall - 13 names. Yield to maturity on deals rose in the week for 19 bonds, declined - for 6. Positive changes in bond yield to maturity were in the range from 0.00001% (PRKRb3) to 3.60% (RGBRb5), negative - from 0.004% (TSBNb2) to 3.80% (CBH_b1).

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 December 26-30, 2011 (only on data of deals . made on secondary market of KASE by the methods of open trading):

Bond code on KASE	Yield to maturity for a buyer. % APR:						Amount of deals, th. USD	Number of deals	best for the period:	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	min.	max.				
AESOb1	11.50	11.50	11.50	+0.00002	11.50	13.00	20.6	1	11.50	11.50
ASBNe11	10.62	10.62	10.62	+0.4	9.61	10.82	2,803.2	3		
ASBNe13	17.73	17.73	17.73		13.22	17.73	41.2	2		16.27
ASBNe8	16.30	17.33	17.33	+1.0	11.09	17.33	24.8	2		
ATFBb5	7.93	8.00	8.00	+0.02	4.70	9.00	3,293.9	2	7.93	8.22
BTASe15							14.9	1		
BTASe7	53.21	53.21	53.21	+6.7	9.67	53.21	0.0	1		
BVTBb1	5.29	5.50	5.29	-0.2	4.60	5.50	13,470.7	5	5.29	5.50
CBH_b1	24.50	24.50	24.50		20.00	40.02	9.7	1	24.50	24.50
CCBNb10	11.00	11.00	11.00		8.70	11.00	5.8	1	11.00	11.00
CCBNb14	12.00	12.00	12.00	+1.0	9.10	12.00	9.1	1	12.00	12.00
CSBNb10	9.00	9.00	9.00		9.00	9.00	3,946.6	5	9.00	9.00
CSBNb6	11.50	11.50	11.50		10.00	14.00	835.6	7	11.50	11.50
EUBNb3	10.22	10.22	10.22	-0.3	8.00	10.75	27.9	2	10.00	10.22
EXBNb2	8.80	8.80	8.80	+0.0001	8.80	18.50	101.5	6	8.80	9.91
HSBKb7	9.50	9.50	9.50		8.50	9.50	4.0	1	9.50	9.50
KDTSb1	7.56	7.56	7.56		6.00	15.84	32.3	1	16.73	7.56
KKGBb5	12.50	13.50	13.50		9.50	13.50	23.1	2	12.50	13.50
KKGBb8	12.50	13.00	13.00		11.50	13.00	37.7	2	12.50	13.00
KKGBe4	9.10	9.10	9.10		7.14	10.80	1,016.8	3	9.10	9.10
KZAPe1	4.70	4.70	5.05		4.36	5.47	442.9	2	4.70	4.70
KZIKb12	12.50	13.00	13.00		8.14	14.00	40.9	2	12.00	13.00
ORDKb2	12.00	12.00	12.00	+0.000005	12.00	16.02	145.6	3	12.00	12.00
PRKRb3	7.00	7.00	7.00		7.00	7.00	13,849.9	2	7.00	7.00
PRKRb4	7.00	7.50	7.50	+0.5	5.00	8.30	13,358.5	8	7.00	7.50
RESCb1	11.00	11.00	11.00		8.00	12.00	58.2	2	11.00	11.00
RGBRb5	12.60	12.60	12.60		9.00	12.60	330.8	3	12.60	12.66
SKKZb22	5.65	5.65	5.65	+0.1	5.25	6.00	5,543.4	6	5.50	5.65
TSBNb2	7.49	7.50	7.50	+0.00003	7.49	14.02	37.0	2	7.49	7.50
ZERDb1	16.50	17.00	17.00	+0.5	5.00	19.00	123.2	3	16.50	17.00
30							59,649.7	82		

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

December 26 in the trade system of KASE re-tender for placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-156 third edition

(KZKDKY130034, MUM156_0003; 1,000 tenge, 1/25/11, 1/25/24, annual coupon, 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 bonds. In the auction was attended by 4 primary dealers, which are mainly members of KASE. Through these seven investors submitted bids, of which by the expiry time 5 orders remained active. The total amount of active orders (demand volume) amounted to 4 666.3 million tenge. "Pure" price of the bonds in active bids varied from 96.9588% to 99.9904%, in average terms, 97.7167%. As a result of trade, the issuer granted the application for purchase of 3,333,333 of bonds to the amount of 3,490,850,947.22 tenge (22.2% of the planned volume of placement). Net price of satisfied bids was 99.9904%.

December 28 in the trade system of KASE re-tender for placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-108 seventh edition

(KZKDKY090071, MUM108_0007; 1,000 tenge, 14/12/11, 14/12/20, annual coupon, 30/360) was held, on which the Ministry of Finance planned to place 15.0 million of bonds. The subject of the auction is the "net" price of bonds. In the auction was attended by 6 primary dealers, which were members of KASE. Through these subjects, investors filed 13 applications, of which by the expiry time 12 orders remained active. The total amount of active orders (demand volume) amounted to 11,314.9 mln. Net price of the bonds in active bids varied from 93.2153% to 99.9955%, in average terms, 98.0185%. As a result of trade, the issuer granted the application for purchase of 3 million bond in the amount of 3,005,698,333.33 tenge (20.0% of the planned volume of placement). Net price of satisfied bids was 99.9955%.

December 29 in the trade system of KASE specialized auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-240 of the first issue (KZKAKY200012, MUJ240_0001; 1,000 tenge, 12/29/11, 29/12/31, annual coupon, 30/360)

was held, for which the Ministry of Finance planned to borrow 20.0 billion tenge. Subject of bargaining was fixed coupon. The auction was attended by 15 primary dealers, which were members of KASE. Through these subjects, investors filed 3,520 applications, of which by the expiration time 23 orders remained active. The total amount of active orders (demand volume) was 167,006.2 million tenge. As a result of trade, the issuer granted the applications for purchase of 25 million bond (125.0% of the planned volume of placement). Fixed coupon rate was 0.01% per annum.

Secondary market sector)

During this period the total volume of 12 deals concluded on KASE amounted to 3,477.1 million tenge (\$23.5 million). Share of 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 December 26-30, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.	
	min	max	last deal	min	max	last deal
Coupon (KZT): MEUKAM, MEOKAM						
100.0% (100%) of purchase and sale sector net turnover						
Less than 730	2.10	2.25	2.10	2.17	854.7	2
1461 - 1825	2.80	3.40	3.40	3.01	2,140.7	7
More than 2191	4.95	5.05	4.95	5.01	481.7	3
Total					3,477.1,(4,404.5)	12 (14)
TOTAL					3,477.1,(4,404.5)	12 (14)

WORLD MARKETS

Main news of the world markets

December 27 minutes of the meeting the Board Bank of Japan from November 15-16 were published, in which it was noted that the instability of global financial market to some extent had negative impact on Japanese markets. Bank of Japan has signaled it was ready to propose additional measures of monetary stimulus, if the risks to the economy grow.

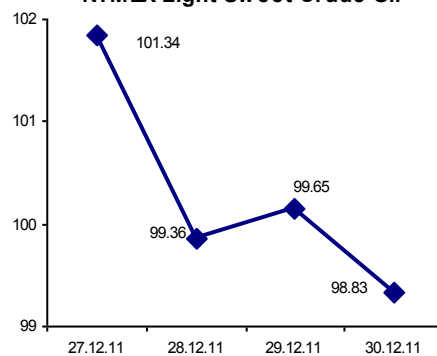
December 27 it was reported that consumer confidence in the U.S., calculated by Conference Board, in December 2011 rose to 64.5 points from 55.2 points in November, which was a pleasant surprise to analysts who had expected the growth rate only to 58.5 points.

December 28 data on the volume of placed bank deposits at the ECB were published. Thus, the volume of deposits of "overnight" banks to the ECB on Tuesday reached a record for the current year - 452.0 million euros. The message was taken by investors as a sign of declining confidence of banks to markets. In addition, the volume of loans granted to European banks by ECB for the week ended Dec. 23, rose by 214.1 billion euros to 879 billion euros.

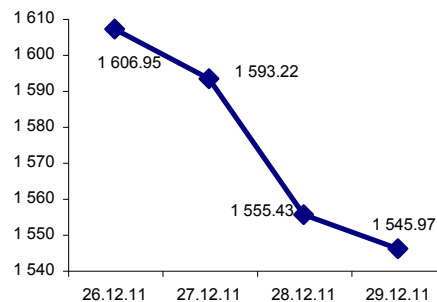
December 29 it became known that the number of initial claims for unemployment benefits in the U.S. for the week ended December 24 rose by 15 thousand to 381 thousand, however, the average number of applications for the last four weeks dropped to 375 thousand, the lowest level in recent three years.

December 29 the central bank of Italy placed 10-year government bonds in the amount of EUR 7 billion, the yield of the auction went down to 7% compared with 7.56% for the previous auction.

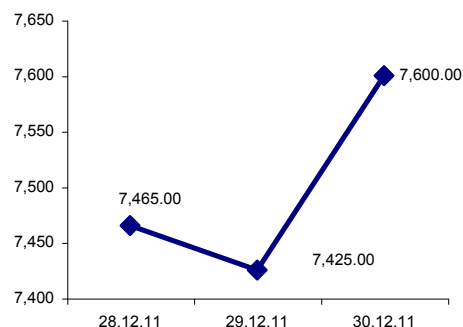
NYMEX Light Sweet Crude Oil



COMEX gold price \$ per ounce



Copper (three months supplement) on London Metal Exchange



Prepared by IRBIS Information agency of financial markets
Tulebaev Str. 38, New building, 2nd floor; Almaty, Kazakhstan; dm@fininfo.kz, info@fininfo.kz.
Tel.: +7 (727) 321 65 55. fax: +7 (727) 321 60 11.

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