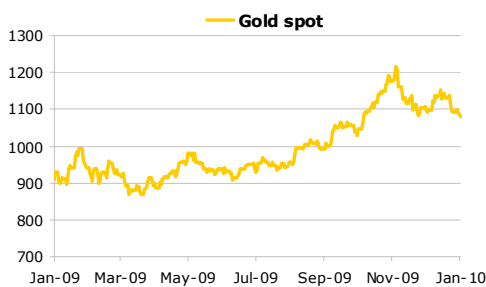
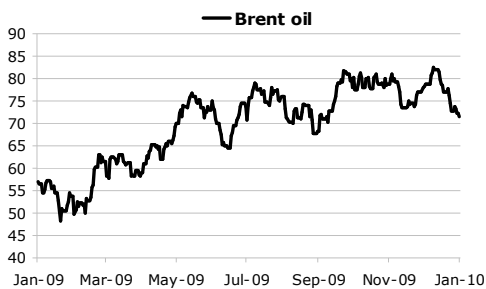
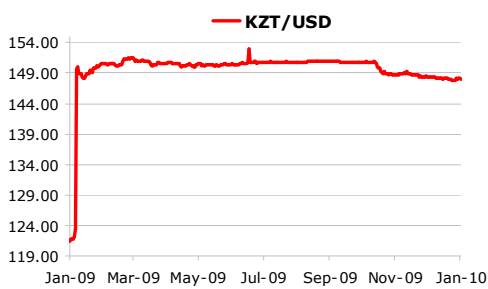
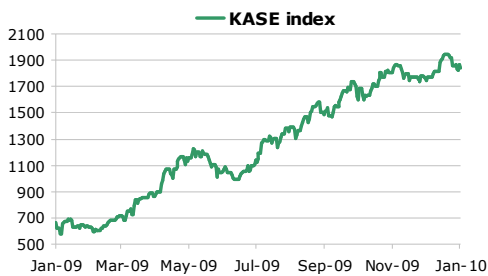


# WEEKLY UPDATE

February 2, 2010



## Macroeconomics 2

- Bankruptcy procedures improve 2*
- Business inspections to become less invasive 2*
- Custom Union: negotiating the terms 2*
- On quality of the national statistics 3*

## Banks 4

- Regulatory initiatives 4*
- News about banks 5*

## Commodities 6

- Metals 6*
- KMG EP 2009 operational results 7*

## Global Markets 8

## Bonds 10

- International Bonds 10*
- Domestic Bonds 12*
- Government Bonds 16*

## Kazakhstan Stock Exchange 17

## International Stock Exchanges 19

## Macroeconomics

### ***Bankruptcy procedures improve***

On January 28, the Ministry of Finance reported that the recovery of liabilities by bankrupt firms in 2009 amounted to T5.6bn, which was T1bn more than in 2008. The recovery of the illegally transferred assets contributed T291m. Another factor was the assignment of external management to the insolvent firms, which prevented illegal transfer of assets and intentional bankruptcy, a practice similar to conservation. In 2009, 243 insolvent firms were given external managers to oversee the orderly liquidation, which helped creditors to receive back T8.3bn, from which T4bn in taxes due.

In 2009, Kazakhstan's global rank in "closing a business", a component of World Bank's "ease of doing business" survey, climbed from 100 to 54, following improvement in debt recovery rate from 39.1% to 40.6%.

*Madina Kurmangaliyeva*

### ***Business inspections to become less invasive***

The Ministry of Economy informed about introduction of new risk management system of business inspections starting in February 2010. The new system is to lessen the number of inspections of the compliant businesses, but will scrutinize riskier firms.

According to the system, all firms will be split into three risk groups: low, medium and high. The criteria will include 'objective' statistical data and 'subjective' track record of the firm's compliance and offences.

The new system is expected to raise efficiency of regulatory bodies. Currently, they can check 7-8% of all enterprises. The government believes that more frequent inspections of potential violators will give incentives to the risky firms to minimize their risks.

Also the government promised to provide free access to check lists of inspection criteria in order to prevent baseless accusations from inspectors. However, the Head of Entrepreneurs' association considers that the proposed changes will not lead to fewer inspecting organization and will not eliminate their functional overlap, lacks the system of evaluating the inspectors'.

*Madina Kurmangaliyeva*

### ***Custom Union: negotiating the terms***

On January 27 trade representatives of Russia, Kazakhstan and Belarus met to discuss the terms of the Custom Union to start operating in 2010. One of the unresolved issues was the distribution of custom duties among the member states.

Belarus wants to increase its share in custom duties receipts from 5% to 5.3%. Russia and Kazakhstan agreed on 86.5% and 8.5%. The allocation of shares was based on the shares of imports from non-CIS countries in 2007-2008. The dispute is to be settled by July 1, 2010, together with the creation of a supranational treasury. In the interim, the member-countries will collect custom duties on own borders.

Respective countries' Chambers of Commerce are to create a united body to assist businesses with tax laws, customs and currency regulation, and to promote exports outside the Union.

European Bank of Reconstruction and Development estimates that effect of integration and trade generation will contribute additional 15% to GDP growth of member states over the next 5 years.

We do not have quantitative estimates of the future GDP impact of regional trade integration, but remain skeptical about the magnitude of the trade generating effect given the relatively free trade between the members before the Union. More importantly, we expect the accession to the Customs Union to raise Kazakhstan's average import tariff from current 5% to a level close to Russian and Belarus pre-Union tariffs. According to an independent analyst Muhtar Taizhan, the average tariff in Russia was 16% and 12% in Belarus. Higher import tariffs will be detrimental to Kazakhstan's producers which are heavily dependent on imported intermediate and capital goods. We also expect higher tariffs to lift CPI of manufactured goods by approximately 5-7% spread over the next 12-18 months.

*Gaukhar Sarsembayeva*

### ***On quality of the national statistics***

On January 23, Prime-Minister Masimov in his speech at the Agency of Statistics plead for a more reliable and trustworthy data integrity of which 'would not be questioned by anyone'. 'Any truth is better than a painted picture, we all understand that', he went on to say, 'because government policy decisions depend on it'. PM charged the Agency of Statistics to develop its informational systems in coordination with Kazakhstan's Agency for Information and Communication.

On January 28, the Senate returned the Bill with modifications to Majilis, the lower chamber of the Parliament. The senate added the right to request additional information from the respondents in case of errors or distortion of data. A proposal that the primary statistical information could not be used as evidence on court was excluded from the Bill. The Bill aims to improve transparency of the practices, delineate the rights and the responsibilities of the Agency, the government, the respondents, and the users. The Bill extends guarantees on confidentiality of information provided by the Agency of Statistics to the respondents. Employees of Statistical Office, according to the Bill, will be liable under administrative law for improper or unauthorized disclosure of primary statistical data. The Agency of Statistics will be provided by direct access to administrative data of other fiscal bodies, which will allow for rapid information processing with no duplication of accounts.

In May 2009 ex-deputy of the Agency of Statistics was arrested and charged with embezzling the funds for 2009 Census. The ex-head of the Agency is wanted by Interpol on the same charges. The total amount allocated for census was at T1.14b while the actual cost was estimated at T380m.

*Madina Kurmangaliyeva*

## Banks

### **Regulatory initiatives**

Last week Financial Markets Supervision Agency (FMSA) commented on the results of 2009 and the future of the financial sector. Banking regulation will become tighter. Capital, liquidity and asset quality will remain the focus of regulators. FMSA plans to improve the prudential norms and regulation of sophisticated instruments.

FMSA will restrict the deals with affiliated parties and will monitor bank's risk management practices. Foreign funding will be restricted to 30% of total liabilities of the company.

**Lower margins.** The head of FMSA predicted the decline of banks' interest margin from the current average 3-4%.

**Credit risk remains high.** FMSA believes that credit risk will remain high for both legacy and newly issued loans, asset quality will continue declining.

**FMSA reserved on loan growth.** FMSA expects limited credit growth in 2010 because of high credit risk, probable worsening of loan quality, especially real estate related and denominated in fx.

**Limits on loan growth.** FMSA proposed to limit lending growth rates especially for loans issued to mortgage organization and microcredit organizations, under the name of consumer protection.

**Bring it on.** FMSA is prepared for a legal battle with the disgruntled minority shareholders of Alliance bank, who believe that FMSA-ordered forced redemption of shares was illegal.

**On differences between BTA and Alliance.** The forced redemption of BTA shares just like Alliance's is 'not inconceivable but unlikely.' The main difference between the two banks was that Samruk-Kazyna was a major shareholder of BTA while Alliance bank was still under the nominal control of Seymar Alliance.

**On banking conglomerates.** FMSA assigns additional risk to financial activity between banks and their affiliates, such as insurance companies and pension funds. Operations with affiliates should be regulated by law in order to lower credit risks. Lower credit risk will lead to lower interest rates, said the head of the Agency.

**Payouts under the scope.** FMSA is planning to look at banks' policies of rewarding shareholders.

*Olga Poltorak*

## News about banks

- **No changes in Nurbank's ownership.** Nurbank disclosed the list of major shareholders as of January 1, 2010. The list did not change: Nazarbayeva D. held 54% of common shares (50.7% of total equity) and Aliyev N. held 6.4% of common shares (6.4% of total equity).
- **Exim bank appointed interim President.** On January 14, 2010, Exim Bank's BoD appointed Vice-president Rimer N to the position of President temporarily, from Jan 15 to Mar 15, 2010. She will continue discharging her vice-president's duties.
- **BCC rights issue.** FMSA reported the number of unplaced shares of BCC according to its recent rights' issue. As of Dec 15, 2009, 116.2mn common shares and 39.25mn preferred shares have not been placed.
- **First islamic bank in Kazakhstan.** Within a month Al-Hilal, an islamic bank, will receive a banking license from FMSA. The bank will operate in accordance with the Kazakh law and provisions of Shariat.
- **Restructuring of housing mortgages.** BTA Ipoteka seeks to engage in constructive dialogue with the borrowers who have problems with repayment of loans, reported KASE. The company has used various types of loan restructuring programs.
- **Government support to SME.** The government promised to allocate through second-tier banks T4bn in state loan guarantees as support to SME. In 2009, 2433 of SME received government funding in the amount of T132bn and 12 projects in manufacturing in the amount of T3.25 bn under Damu Koldau.

*Sabira Kashkimbayeva*

## Commodities

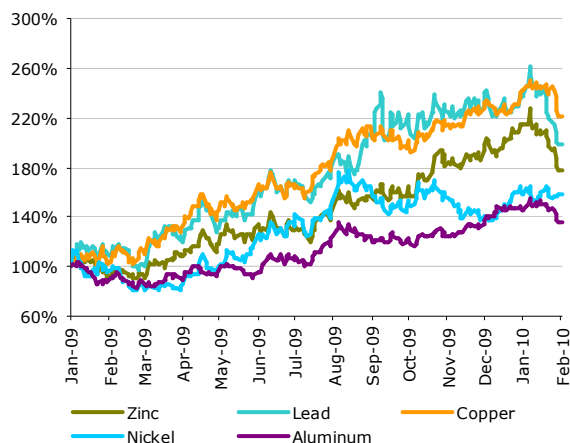
### Metals

**Last week, base metals dropped on average by 6.3% on the US dollar strengthening. In addition, Chinese policy makers openly say of taking active position in managing inflation and 2009 credit boom. On January 12 the People’s Bank of China already increased reserve requirement by 0.5%, which may reserve up to \$37bn of liquidity.**

Last week inventories of lead rose by 2.5%, nickel - by 1.6%, copper - by 1.3%, zinc - by 1.1%. Inventories of aluminum declined by 0.5%.

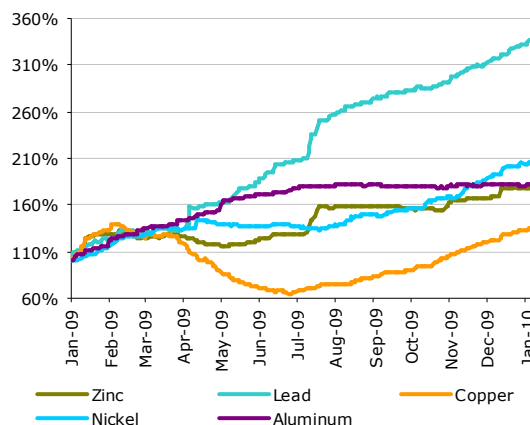
As a result, last week lead dropped by 9.6%, nickel flagged 1.1% and copper sank by 8.7%, zinc lost 10.1%. Aluminum declined by 7.0%, while nickel gained some 1.1%.

**Figure 1. Base metals on the LME (rebased to January 19, 2009)**



Source: Bloomberg, HF estimates

**Figure 2. Base metal inventories on the LME (rebased to January 19, 2009)**



Source: Bloomberg, HF estimates

### Our view:

As we expected 2010 brought increased volatility in lead and zinc. We also believe that price gains in other metals, if any, will be moderate as China reins in monetary expansion and rolls up its fiscal stimulus.

Gaukhar Sarsembayeva

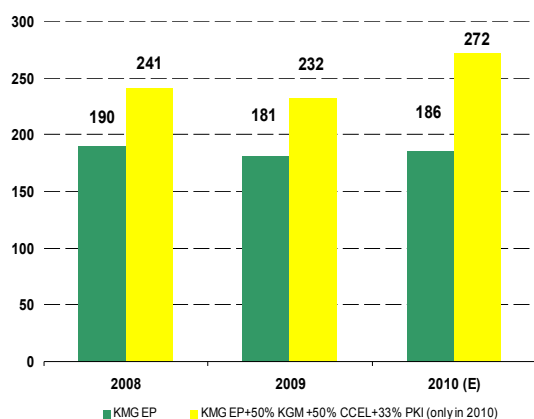
## KMG EP 2009 operational results

KMG EP, a 100% subsidiary of National oil and gas Company KazMunaiGas released the operational results for 2009. According to the release the volume of production in 2009 declined by 3.8% YoY, to 232kbopd. This is an aggregate result, taking into account the company’s 50% stake both in Kazgermunai and CCEL (Karazhanbasmunai). Meanwhile, the output of oil at KMG EP’s core assets Uzenmunaigas and Embamunaigas contracted by nearly 5% YoY, to 181kbopd. See Figure 1 for the production results.

The decline in output was due to the planned reduction of production in 2009 in a depressed oil price environment. It is also explained by severe weather conditions in the beginning of 2009, as well as power disruptions occurred in 1Q and 3Q2009.

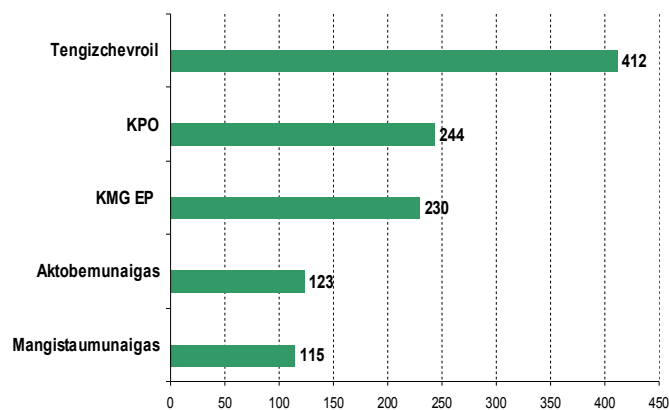
The export of crude constituted around 78% of total production, amounting to 181kbopd (Uzenmunaigas and Embanunaigas – 140kbopd, 50% Kazgermunai and 50% CCEL – 41kbopd).

**Figure 1. KMG EP’s production (kbopd)**



Source: Company data, company press-release

**Figure 2. Top 5 producers of crude in Kazakhstan (1H2009)**



Source: Company data

CEO of KMG EP, Kenzhebek Ibrashev said that the contraction of production was in line with their expectations. He also added that in 2010 company plans to increase capital investments to maintain and optimize current output levels at its main assets (Uzen and Emba fields) as well as increase production via acquiring new assets. Thus CAPEX for 2010 is estimated at \$633mn ( 2008: \$434mn, 2009: \$412mn). Increase in CAPEX is explained by implementation of: extended exploration activities, the programme of stabilizing the production at the main assets and the project of utilizing associated gas.

KMG EP expects to increase production by 17% in 2010, to 272kbopd, on the acquisition of 33% stake in Petrokazakhstan. This will place KMG EP on the second place in the list of top Kazakhstani crude producers. See Figure 2 for the performance of top producers in 1H2009.

*Maulen Burashev*

## Global Markets

### Interest Rates, %

Kazakhstan		Russia		Ukraine	
NBK ref. rate	7.00	CBR ref. rate	8.75	NBU discount rate	10.25
KAZPRIME	2.66	MOSPRIME	6.00	Ukr Interbank Weighted Rate	5.70
Europe		USA		UK	
ECB ref. rate	1.00	Discount rate	0.50	Minimum lending rate	0.50
LIBOR EUR 3M	0.61	LIBOR USD 3M	0.25	LIBOR BP 3M	0.62
Japan		China		Korea	
Basic discount rate	0.30	Base Rate	5.31	Official rate	2.00
Libor JPY 3M	0.25	Shanghai interbank rate	1.89	KORIBOR	2.88

### Inflation, %

Country	2008	Last month available	Last Month	12M
Kazakhstan	10.8	Jan 10	1.4	7.3
Russia	13.3	Dec 09	0.4	8.8
Ukraine	25.2	Dec 09	0.9	12.3
USA	-0.5	Dec 09	-0.2	2.8
Eurozone	2.6	Dec 09	0.3	0.9
UK	3.1	Dec 09	0.6	2.9
Japan	0.4	Dec 09	-0.2	-1.7
China	1.2	Dec 09	0.3	1.9
Korea	4.1	Dec 09	0.4	2.8

### Exchange Rates

Country	Ticker	Spot	1W %	1Y %	1Y F
Kazakhstan	USDKZT	148.20	0.2	21.8	147.13
Russia	USDRUB	30.36	2.0	-8.2	32.04
Ukraine	USDUAH	8.00	-1.3	0.3	10.00
Eurozone	EURUSD	1.40	-0.8	6.2	1.39
UK	GBPUSD	1.61	-0.4	14.2	1.61
Japan	USDJPY	89.92	-0.6	1.1	89.54
China	USDCNY	6.83	0.0	-0.4	6.63
Korea	USDKRW	1151.50	1.2	-17.2	1169.50

### Stock Market Indices

Index	Last	1W %	YTD%	1Y %
MSCI World	1128	-3.3	22.6	28.4
KASE	1863	-2.9	89.5	168.2
RTS	1461	-4.5	131.2	167.4
FTSE 100	5146	-3.5	16.0	19.8
DAX	5540	-3.6	15.2	22.6
NASDAQ 100	1771	-4.3	46.2	43.3
S&P 500	1085	-2.9	20.1	24.1
Dow Jones Industrial	10120	-2.6	15.3	20.8
Nikkei 225	10414	-4.2	17.5	28.5
Shanghai compos.	2994	-5.2	64.4	50.4
KOSPI	1642	-4.6	46.1	41.8



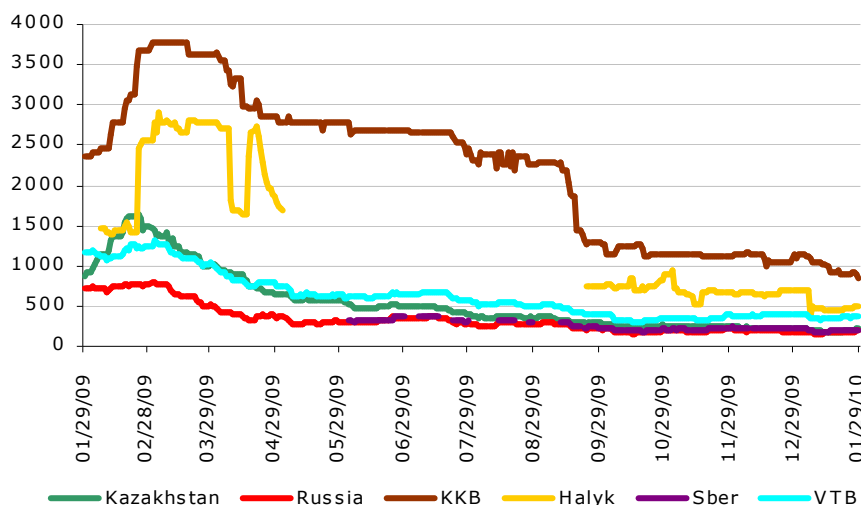
**Commodities, USD**

		Spot	1W %	YTD%	1Y %	1Y Futures
Brent	bbl	73.0	-4.3	84.6	61.2	74.8
Copper	mt	6 876.0	-5.2	126.1	108.8	6 905.8
Lead	mt	2 033.0	-9.1	100.9	78.1	2 062.5
Zinc	mt	2 138.0	-10.1	81.1	89.9	2 170.3
Nickel	mt	18 275.0	-3.2	57.4	56.2	18 385.0
Aluminium	mt	2 075.3	-6.0	37.6	55.8	2 123.0
Uranium	lb	41.5	-7.1	0.4	-5.0	42.0
Ferroalloy	mt	2 226.7	0.0	-47.5	27.8	n/a
Steel	mt	415.0	0.5	14.0	29.7	435.0
Gold	t oz	1 087.1	-0.6	23.2	22.5	1 086.6
Wheat	mt	176.4	2.1	-16.9	-16.9	512.8
Corn	mt	129.5	-2.8	-11.9	-7.6	382.3

**5 year CDS spreads**

	Last	1w, bps	1m, bps	beg of 2009, bps
Kazakhstan Sovereign	211	20	-15	-460
Russia sovereign	191	13	7	-593
Ukraine Sovereign	913	-13	-330	-2,178
KKB	844	-54	-247	-1,241
Halyk	500	27	-195	N/A
SBER	194	-13	-18	N/A
VTB	383	13	-21	-767
Kookmin Bank	120	-1	27	-275
Unicredit	110	2	16	-12
RBS	137	1	-1	15
Citi	212	13	50	22

Source: Bloomberg Price source: SMA New York, except for KKB CBGN(Composite New York)



Source: Bloomberg Price source: SMA New York, except for KKB CBGN(Composite New York)

# Bonds

## International Bonds

Issuer	Issue size, mn	Curr	Coupon		Issue date	Matur date	Dur, years	Bid				Ask			Credit Rating, Fitch   Moody's   S&P
			Type	%				Price	YTM, %	change 1W bps	change 6M bps	Price	YTM, %	change 1W bps	
Alliance Bank	750	EUR	Var	7.9	Feb-07	Feb-12	2.0	33.5	79.7	-946.3	-2,407	36.5	72.2	-1,007.2	C C N.R.
Alliance Bank	250	USD	Var	8.8	Apr-06	Apr-11	1.2	33.5	128.3	426.3	N/A	36.3	117.5	293.4	C C N.R.
Alliance Bank	350	USD	Var	9.3	Sep-06	Sep-13	2.9	33.5	49.8	96.3	-1,866	36.5	46.1	29.2	C C N.R.
Alliance Bank	200	USD	Var	9.0	Nov-05	Nov-10	0.8	33.8	204.3	930.8	N/A	36.8	183.5	660.5	C C N.R.
Alliance Bank	250	GBP	Var	9.8	Feb-07	Feb-11	1.0	29.0	264.0	849.4	N/A	37.0	187.3	366.3	C C N.R.
AstanaFinan	340	EUR	Var	7.9	Jun-07	Jun-10	0.3	22.5	1,108.0	9,458.7	N/A	28.0	833.0	-3,777.5	C C N.R.
AstanaFinan	175	USD	Var	9.0	Nov-06	Nov-11	1.7	22.5	122.1	360.9	N/A	28.0	101.6	-544.3	C C N.R.
ATF Bank	100	USD	Var	10.0	Nov-06	N/A	4.8	87.0	10.2	-1.3	-685	92.0	9.6	-19.2	N.R.   B1   NR
ATF Bank	200	USD	Fix	8.1	Oct-05	Oct-10	0.7	100.1	7.9	42.8	-756	101.6	5.8	-1.6	BBB   Ba1   NR
ATF Bank	350	USD	Fix	9.0	May-06	May-16	4.8	97.0	9.6	2.9	-525	98.3	9.4	0.2	BBB   Ba1   NR
ATF Bank	450	USD	Fix	9.3	Feb-07	Feb-14	3.3	100.2	9.2	-8.2	N/A	101.5	8.8	-11.2	BBB   Ba1   NR
ATF Bank	200	USD	Fix	9.3	Apr-05	Apr-12	2.0	101.1	8.7	-0.3	-769	102.4	8.0	4.2	BBB   Ba1   NR
BTA Bank	400	USD	Var	8.0	Mar-04	Mar-14	3.0	39.8	40.7	-297.4	-2,841	41.8	38.7	-276.4	C C D
BTA Bank	500	EUR	Var	6.3	Sep-06	Sep-11	1.5	32.3	122.3	-350.1	N/A	43.3	83.7	-208.2	C C D
BTA Bank	250	USD	Var	7.8	Apr-06	Apr-13	2.4	32.0	58.1	-144.4	-1,892	43.3	43.1	-107.3	C C D
BTA Bank	600	USD	Var	7.9	Jun-03	Jun-10	0.3	39.3	498.6	-19,486.1	12,026	40.8	469.1	4,437.9	C C D
BTA Bank	350	USD	Var	8.5	Feb-05	Feb-15	2.8	32.0	47.0	-107.3	-2,127	43.5	34.9	-107.7	C C D
BTA Bank	1000	USD	Var	8.3	Jan-07	Jan-37	4.0	32.4	25.8	-60.2	N/A	43.1	19.4	0.4	C C D
DBK	150	USD	Fix	6.0	Mar-06	Mar-26	9.7	83.0	7.9	42.9	N/A	88.5	7.2	28.3	BBB-   Baa2   BBB-
DBK	100	USD	Fix	6.5	Jun-05	Jun-20	7.5	94.0	7.3	18.1	N/A	99.1	6.6	-0.9	BBB-   Baa2   BBB-
DBK	100	USD	Fix	7.4	Nov-03	Nov-13	3.3	103.9	6.2	1.4	N/A	108.4	4.9	-27.2	BBB-   Baa2   BBB-
Halyk Bank	700	USD	Fix	7.3	May-07	May-17	5.5	88.8	9.4	2.9	N/A	94.7	8.2	2.5	B+   Ba2   B+
Halyk Bank	300	USD	Fix	7.8	May-06	May-13	2.9	95.9	9.2	27.9	N/A	99.9	7.8	18.7	B+   Ba2   B+
Halyk Bank	500	USD	Fix	9.3	Apr-08	Oct-13	3.1	99.9	9.3	N/A	N/A	103.3	8.2	N/A	B+   Ba2   B+
INTERGAS	600	USD	Fix	6.4	May-07	May-17	5.8	98.3	6.7	-17.8	-414	100.1	6.4	-7.8	BB+   Baa2   BB-
INTERGAS	250	USD	Fix	6.9	Nov-04	Nov-11	1.6	103.6	4.7	-15.4	N/A	104.4	4.2	23.6	BB+   Baa2   BB-
Kazkom	300	EUR	Fix	5.1	Mar-06	Mar-11	1.1	93.9	11.2	-2.5	-2,176	95.9	9.1	-5.5	B-   Ba3   B
Kazkom	750	EUR	Fix	6.9	Feb-07	Feb-17	5.3	85.3	9.9	-10.5	-779	87.3	9.4	-2.1	B-   Ba3   B
Kazkom	500	USD	Fix	7.5	Nov-06	Nov-16	5.3	85.5	10.5	12.0	-679	87.5	10.1	11.6	B-   Ba3   B
Kazkom	350	GBP	Fix	7.6	Feb-07	Feb-12	1.8	90.8	13.1	5.4	-1,510	92.8	11.8	-7.3	B-   Ba3   B
Kazkom	400	USD	Fix	7.9	Apr-04	Apr-14	3.5	90.9	10.6	4.9	-1,018	92.9	10.0	4.6	B-   Ba3   B
Kazkom	500	USD	Fix	8.5	Apr-03	Apr-13	2.8	92.8	11.2	60.2	-1,086	94.8	10.5	48.7	B-   Ba3   B
Kazkom	250	USD	Var	8.5	Jun-07	Jun-17	2.1	79.5	12.3	42.8	-1,008	85.8	10.8	-23.9	CC   N.R.   CCC+
Kazkom	500	USD	Fix	8.0	Nov-05	Nov-15	4.5	89.3	10.5	-2.6	-695	91.7	9.9	1.9	B-   Ba3   B
Kazkom	200	USD	Var	8.6	Jul-06	Jul-16	1.4	83.1	11.7	-21.3	N/A	87.0	10.7	-17.8	CC   B1   CCC+
Kazkom	100	USD	Var	9.2	Nov-05	N/A	4.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	CC   Caa1   CCC
KazTemZhol	450	USD	Fix	6.5	May-06	May-11	1.2	99.5	6.9	7.5	-422	100.4	6.1	-4.6	BBB-   Baa3   BB+
KazTemZhol	350	USD	Fix	7.0	May-06	May-16	5.1	97.4	7.5	-4.9	-428	98.9	7.2	10.2	BBB-   Baa3   BB+
KazakhGold	200	USD	Fix	9.4	Nov-06	Nov-13	2.4	101.9	8.8	8.1	N/A	103.0	8.4	11.7	WD   N.R.   N.R.
KMG	1400	USD	Fix	8.4	Jul-08	Jul-13	3.0	108.6	5.6	-1.7	-471	109.4	5.3	-7.3	BBB-   Baa2   BB+
KMG	1600	USD	Fix	9.1	Jul-08	Jul-18	6.2	114.2	6.9	6.6	-363	115.3	6.7	0.9	BBB-   Baa2   BB+
Tengizchev	1100	USD	Fix	6.1	Nov-04	Nov-14	4.2	102.4	5.5	-3.2	N/A	103.9	5.2	-3.2	BBB-   Baa3   N.R.
Temirbank	500	USD	Fix	9.5	May-07	May-14	2.7	26.5	56.4	95.7	-905	29.0	52.5	84.8	C   WR   D
Temirbank	300	USD	Var	9.0	Nov-06	Nov-11	1.5	26.5	117.5	351.6	364	29.0	108.2	395.1	C   WR   D
CenterCredit	500	USD	Fix	8.6	Jan-07	Jan-14	3.4	97.1	9.5	15.6	-819	98.2	9.2	10.0	B   Ba3   N.R.

Issuer	Issue size, mn	Curr	Coupon		Issue date	Matur date	Dur, years	Bid				Ask			Credit Rating, Fitch   Moody's   S&P	
			Type	%				Price	YTM, %	change 1W bps	change 6M bps	Price	YTM, %	change 1W bps		
CenterCredit	300	USD	Fix	8.0	Feb-06	Feb-11	1.0	98.9	9.2	24.4	-1,348	100.0	8.0	11.3	B   Ba3   N.R.	
Eurasian Bank	500	USD	Fix	7.4	Sep-09	Sep-14	3.9	105.6	6.0	8.5	N/A	106.3	5.8	11.4	BBB   A3   N.R.	

\*As of 01/29/2010. Price source: CBBT (Composite Bloomberg Bond Trader)

## Domestic Bonds

### Fixed coupon

Debt Instrument	Issue Size, mn KZT	Coup Rate, %	Rem Life, years	Last Trade			Current Bid*			Current Ask*		
				Price	YTM, %	Date	Price	YTM, %	change 1W bps	Price	YTM, %	change 1W bps
Akm KurylysMat B1	5,000	9.0	0.4	97.25	12.5	09/08/09	N/A	N/A	N/A	N/A	N/A	N/A
Alfa Bank B2	3,000	12.0	1.1	100.67	11.5	08/24/09	100.98	11.0	N/A	102.01	10.0	N/A
Alliance Bank B10	7,000	9.8	4.8	50.10	30.0	01/18/10	N/A	N/A	N/A	N/A	N/A	N/A
Alliance Bank B12	7,000	11.0	5.6	N/A	N/A	N/A	N/A	N/A	N/A	99.23	11.2	N/A
Alliance Bank B14	15,000	11.0	8.6	84.93	14.0	10/01/09	N/A	N/A	N/A	75.57	16.4	N/A
Alliance Bank B7	5,000	8.5	3.5	21.53	68.0	09/16/09	N/A	N/A	N/A	N/A	N/A	N/A
Alliance Bank B8	5,000	8.5	1.9	81.26	18.0	06/11/09	N/A	N/A	N/A	N/A	N/A	N/A
Alliance Bank B9	10,000	8.0	0.1	100.66	7.0	06/11/09	N/A	N/A	N/A	N/A	N/A	N/A
Almatytemir B1	2,000	12.0	2.8	N/A	N/A	N/A	102.28	11.0	N/A	104.68	10.0	N/A
Altern Finance B1	2,500	9.5	1.6	98.83	10.0	12/24/08	N/A	N/A	N/A	96.58	12.0	3.0
Astana Finance B10	500	7.5	6.7	81.73	11.0	10/08/08	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B11	10,000	7.5	6.7	83.75	10.9	10/28/09	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B12	8,000	7.8	9.2	67.56	14.0	07/07/09	N/A	N/A	N/A	92.60	9.0	N/A
Astana Finance B22	10,000	11.0	8.6	99.96	11.0	12/12/08	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B8	500	6.0	1.3	53.00	44.0	05/21/09	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B9	9,000	8.0	11.3	10.00	80.1	11/20/09	N/A	N/A	N/A	76.75	11.8	2.0
Astana Nedvizh B2	10,000	15.0	3.8	94.40	17.0	12/15/09	99.93	15.0	N/A	105.78	13.0	N/A
AstanaGasServis B1	289	0.0	1.0	N/A	N/A	N/A	83.28	20.3	39.0	85.28	17.5	33.0
ATF Bank B4	4,500	8.5	4.8	90.78	11.0	01/20/10	87.44	12.0	N/A	94.35	10.0	N/A
BankCenterCredit B12	5,000	9.0	0.9	99.10	10.0	01/15/10	97.88	11.5	N/A	99.56	9.5	N/A
BankCenterCredit B16	2,000	8.0	0.3	99.36	10.0	01/20/10	99.12	11.0	N/A	99.69	9.0	N/A
BankCenterCredit B17	5,000	8.5	2.3	98.80	9.0	08/28/09	98.96	9.0	N/A	102.06	7.5	N/A
BankCenterCredit B19	6,000	11.0	8.4	99.98	11.0	07/30/08	94.77	12.0	N/A	105.58	10.0	N/A
BTA Bank B2	3,750	9.0	0.2	22.86	1,005.0	11/30/09	1.00	206,573.8	N/A	99.98	9.0	N/A
BTA Bank B5	20,000	7.0	5.9	30.54	36.0	01/10/10	N/A	N/A	N/A	N/A	N/A	N/A
BTA Bank B7	125,000	7.0	26.4	1.50	442.7	12/23/09	N/A	N/A	N/A	52.65	13.7	N/A
BTA Bank B9	100,000	11.0	8.4	100.02	11.0	09/11/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B12	1,000	7.0	6.5	46.46	22.0	03/25/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B13	1,000	7.0	6.9	39.48	25.0	03/19/09	N/A	N/A	N/A	N/A	N/A	N/A
BurlynGazStroi B1	3,000	10.0	2.5	92.86	13.0	08/27/09	N/A	N/A	N/A	N/A	N/A	N/A
CentAsian PE Co. B1	20,000	12.5	8.8	92.48	14.0	01/28/10	92.48	14.0	N/A	102.64	12.0	N/A
Central Asia Cement B1	2,700	9.0	1.5	71.06	34.0	01/05/10	70.30	36.0	N/A	72.05	34.0	N/A
EKOTON+ B1	1,000	10.0	1.7	93.01	14.7	01/20/10	N/A	N/A	N/A	94.52	13.7	4.0
Eurasian Bank B6	5,000	11.0	5.6	99.67	11.1	01/13/10	99.98	11.0	N/A	108.62	9.0	N/A
Eurasian Bank B9	35,000	13.0	1.7	N/A	N/A	N/A	108.28	11.0	N/A	117.53	9.0	N/A
Eximbank B1	10,000	9.0	3.8	75.99	18.0	01/29/10	71.67	20.0	N/A	75.99	18.0	N/A
Eximbank B2	10,000	9.0	2.3	79.24	20.5	01/27/10	80.06	20.0	N/A	83.28	18.0	N/A
Food Contract Corp B2	15,000	8.0	3.1	92.42	10.9	12/29/09	92.36	11.0	N/A	97.34	9.0	N/A
Halyk Bank B13	5,000	13.0	8.8	105.29	12.0	01/29/10	104.74	12.1	-190.0	115.00	10.4	-165.0
Halyk Bank B7	4,000	7.5	4.9	77.89	13.5	09/28/09	83.62	12.0	N/A	90.46	10.0	N/A
Halyk Bank B9	3,000	7.5	5.4	78.53	13.0	11/24/09	82.39	12.0	N/A	89.70	10.0	N/A
KaragandyZharyk B1	700	14.0	0.9	73.22	60.0	01/28/10	73.70	59.0	N/A	N/A	N/A	N/A
Kaspi Bank B6	10,000	8.5	5.3	68.46	18.0	01/14/10	66.07	19.0	N/A	71.28	17.0	N/A
Kaz Mortgage Co B10	5,000	5.7	0.1	99.58	8.0	12/25/09	99.79	8.0	N/A	99.97	6.0	N/A
Kaz Mortgage Co B11	5,000	6.9	5.2	84.06	11.0	01/28/10	77.43	13.0	N/A	84.07	11.0	N/A
Kaz Mortgage Co B18	5,000	11.0	2.8	95.24	13.0	12/30/09	94.22	13.5	N/A	98.78	11.5	N/A
KazAgroFinance B2	10,000	13.0	4.1	N/A	N/A	N/A	109.89	10.0	N/A	117.22	8.0	N/A

Debt Instrument	Issue Size, mn KZT	Coup Rate, %	Rem Life, years	Last Trade			Current Bid*			Current Ask*		
				Price	YTM, %	Date	Price	YTM, %	change 1W bps	Price	YTM, %	change 1W bps
Kazakhs Kagazy B4	12,000	12.0	3.6	103.75	10.8	10/30/09	N/A	N/A	N/A	N/A	N/A	N/A
Kazcat B1	5,000	10.0	2.9	73.26	23.0	01/21/10	70.00	25.1	8.0	73.24	23.1	-90.0
KazInvestBank B3	6,100	10.0	0.5	97.91	14.0	01/21/10	97.97	14.0	N/A	98.97	12.0	N/A
KazInvestBank B4	12,000	10.0	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kazkommerts Invest B1	4,000	8.0	0.6	94.26	16.0	11/24/09	94.46	18.0	N/A	95.52	16.0	N/A
KazStroiServis B1	3,000	9.0	1.0	95.26	14.0	01/26/10	94.84	14.5	-150.0	96.67	12.5	-150.0
Kombisnab B1	2,500	15.0	3.4	2.43	500.0	12/23/09	N/A	N/A	N/A	N/A	N/A	N/A
Kondensat B1	3,000	8.8	1.9	46.90	104.9	01/26/10	46.71	106.6	272.0	47.76	102.8	264.0
KSMK-2 B1	1,500	12.0	0.9	95.35	16.0	09/07/09	N/A	N/A	N/A	91.34	23.3	20.0
KZACI B2	1,500	10.0	1.8	96.68	12.0	01/14/10	75.23	28.0	N/A	77.55	26.0	N/A
Logicom B2	1,700	11.0	3.9	110.31	7.9	01/27/10	102.19	10.3	N/A	108.86	8.3	N/A
Mangys Power Distr B2	500	13.0	0.6	101.65	10.0	01/20/10	101.05	11.0	N/A	102.14	9.0	N/A
Mangys Power Distr B3	700	12.0	1.8	106.54	8.0	01/20/10	106.45	8.0	N/A	109.98	6.0	N/A
Mangys Power Distr B4	500	12.0	2.2	103.85	10.0	01/06/10	100.82	11.5	N/A	104.77	9.5	N/A
Mangys Power Distr B5	800	16.0	3.0	112.62	11.0	01/27/10	109.92	12.0	-100.0	115.37	10.0	-100.0
Nurbank B5	5,000	7.5	6.3	73.08	14.0	12/24/09	73.33	14.0	N/A	80.46	12.0	N/A
Nurbank B7	10,000	11.0	3.8	106.53	9.0	11/20/09	106.24	9.0	N/A	113.02	7.0	N/A
Oilan Ltd. B1	500	13.0	1.1	94.61	18.5	01/21/10	93.35	20.0	N/A	95.17	18.0	N/A
Orda Credit B2	1,500	12.0	3.0	90.77	16.0	01/29/10	90.37	16.2	3.0	94.67	14.3	1.0
PavlodarEnerServ B1	2,000	9.0	0.9	95.11	14.0	11/24/09	95.87	14.0	N/A	97.48	12.0	N/A
RG Brands B4	1,500	8.0	1.5	90.77	15.0	01/29/10	88.35	17.0	N/A	90.77	15.0	N/A
RG Brands B5	1,500	8.0	2.7	97.60	9.0	01/25/10	97.61	9.0	N/A	102.42	7.0	N/A
RG Brands B6	2,000	8.0	4.7	79.70	14.0	01/25/10	79.73	14.0	N/A	85.86	12.0	N/A
Sberbank B2	3,000	11.0	0.4	99.90	11.2	01/27/10	99.57	12.0	100.0	100.40	10.0	100.0
Tema & C B1	1,000	11.0	0.5	89.94	16.0	02/14/08	N/A	N/A	N/A	N/A	N/A	N/A
Temirbank B12	8,000	9.0	0.2	50.05	794.4	01/27/10	50.00	837.6	12,943.0	99.57	11.0	N/A
Temirbank B13	8,000	9.0	2.2	88.38	15.0	12/03/09	73.98	25.0	N/A	76.71	23.0	N/A
Temirbank B14	6,000	9.5	6.2	102.47	9.0	07/09/09	102.31	9.0	N/A	104.72	8.5	N/A
Tsesna Astyk B1	3,000	9.0	1.9	94.08	12.6	01/20/10	N/A	N/A	N/A	N/A	N/A	N/A
Tsesna Bank B2	3,000	9.0	2.5	87.74	15.0	01/28/10	87.75	15.0	-200.0	91.61	13.0	-200.0
Tsesna Bank B4	3,000	8.0	1.4	91.53	15.0	01/29/10	91.53	15.0	-100.0	92.67	14.0	N/A
Tsesna Bank B7	4,000	7.5	17.4	122.70	5.5	06/26/09	99.99	7.5	N/A	122.25	5.5	N/A
Vostokmashzavod B1	2,000	14.0	4.8	99.99	14.0	12/08/09	100.29	13.9	N/A	107.50	11.9	N/A

\*As of 01/29/2010

Source: KASE

## Floating coupon

Debt Instrument	Issue Size, mn KZT	Coup Rate, %	Rem Life, years	Last trade			Current Bid*			Current Ask*		
				Price	YTM, %	Date	Price	YTM, %	change 1W bps	Price	YTM, %	change 1W bps
ABDI Company B1	9,000	7.2	2.9	59.17	34.0	12/22/09	52.32	36.0	N/A	54.44	34.0	N/A
Agri Credit Corp.B1	3,000	8.1	2.5	90.60	12.2	10/22/09	89.71	13.0	N/A	93.74	11.0	N/A
Alliance Bank B3	3,000	8.2	1.7	21.03	122.0	11/12/09	N/A	N/A	N/A	N/A	N/A	N/A
Asia Avto B2	2,000	9.4	0.2	10.00	7,617.5	01/12/10	N/A	N/A	N/A	N/A	N/A	N/A
Asia Electric B1	1,000	10.9	0.2	94.02	20.0	02/11/09	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B15	8,000	12.0	13.2	114.66	10.0	09/02/09	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B16	30,000	12.0	13.3	50.17	25.0	01/22/10	N/A	N/A	N/A	99.96	12.0	N/A
Astana Finance B23	5,000	12.0	1.6	104.25	9.4	11/05/09	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B24	5,000	12.0	3.6	107.13	10.0	02/18/09	N/A	N/A	N/A	N/A	N/A	N/A
Astana Finance B4	2,000	8.7	1.3	18.69	157.0	08/11/09	N/A	N/A	N/A	16.49	230.0	N/A
Astana Finance B6	2,000	8.0	2.4	11.54	145.5	09/10/09	N/A	N/A	N/A	97.87	9.0	-11,100.0
Astana Finance B7	8,000	8.0	5.4	19.28	66.0	08/06/09	N/A	N/A	N/A	15.39	68.0	N/A
AtamekenAgro B2	11,000	17.0	8.5	104.55	16.0	01/20/10	104.56	16.0	N/A	114.65	14.0	N/A
ATF Bank B5	13,000	10.9	2.3	97.79	12.0	01/27/10	97.79	12.0	100.0	101.79	10.0	100.0
ATF Bank B6	13,000	10.0	4.1	90.28	13.2	01/28/10	93.68	12.0	N/A	99.98	10.0	N/A
BankCenterCredit B10	3,000	10.0	5.7	76.15	16.0	09/23/09	83.41	12.0	N/A	91.03	10.0	N/A
BankCenterCredit B11	2,000	9.9	5.9	89.15	12.5	12/04/09	88.88	9.5	N/A	97.64	7.5	N/A
BankCenterCredit B13	4,000	10.5	6.2	82.00	12.0	10/21/09	82.38	12.0	N/A	90.44	10.0	N/A
BankCenterCredit B14	5,000	10.0	6.7	81.46	12.0	01/29/10	77.62	13.0	-100.0	85.55	11.0	-100.0
BankCenterCredit B15	3,000	10.0	7.2	102.31	9.3	06/29/09	91.74	9.5	N/A	102.19	7.5	N/A
BankCenterCredit B18	5,000	7.0	12.8	99.95	13.0	09/14/09	84.93	9.0	N/A	99.99	7.0	N/A
BankCentercredit B20	3,500	7.2	13.8	93.34	8.0	12/04/09	93.37	8.0	N/A	111.13	6.0	N/A
BankCenterCredit B22	12,000	12.0	9.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BankCenterCredit B3	2,000	11.8	0.3	99.90	12.0	01/15/10	99.56	13.0	N/A	100.24	11.0	N/A
BankCenterCredit B4	2,000	7.4	1.6	98.64	11.0	01/28/10	98.64	11.0	N/A	101.63	9.0	N/A
BankCenterCredit B6	1,300	10.4	4.9	87.09	14.0	11/12/09	82.02	12.5	N/A	88.69	10.5	N/A
BankCenterCredit B7	2,000	7.0	5.3	71.70	18.0	09/09/09	80.68	12.0	N/A	87.80	10.0	N/A
BankCenterCredit B8	2,000	8.9	5.5	73.49	16.0	09/22/09	87.69	12.0	N/A	95.39	10.0	N/A
BankCenterCredit B9	4,500	7.9	5.5	69.73	16.0	09/18/09	83.72	12.0	N/A	91.21	10.0	N/A
Batys Transit B1	18,830	9.2	9.2	94.00	10.2	01/19/10	95.00	10.1	N/A	107.22	8.1	N/A
BTA Bank B3	7,500	8.2	3.8	35.57	47.0	08/13/09	1.00	510.1	N/A	100.62	8.0	N/A
BTA Bank B4	14,000	8.0	4.4	8.50	140.4	12/07/09	1.00	548.9	38,059.0	99.98	8.0	N/A
BTA Ipoteka B1	500	10.0	0.9	87.00	25.0	12/24/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B11	10,000	8.1	6.5	34.90	27.5	05/20/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B14	10,000	6.1	4.2	28.42	45.8	01/14/10	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B16	14,000	7.5	8.2	27.20	34.5	12/03/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B2	1,500	10.2	4.7	32.02	40.0	12/07/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B3	2,000	6.8	1.9	41.84	65.0	12/07/09	N/A	N/A	N/A	98.50	7.7	1.0
BTA Ipoteka B4	2,000	7.8	0.3	60.00	171.8	12/04/09	N/A	N/A	N/A	96.50	21.0	85.0
BTA Ipoteka B5	4,000	6.8	5.3	29.34	39.0	12/07/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B6	2,000	7.8	0.4	100.00	7.8	01/14/10	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B7	4,000	7.2	2.4	58.94	32.0	10/06/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B8	7,000	7.4	3.6	27.62	55.0	12/07/09	N/A	N/A	N/A	N/A	N/A	N/A
BTA Ipoteka B9	4,000	7.0	6.1	62.00	17.4	01/26/10	35.00	31.8	N/A	N/A	N/A	N/A
Danabank B1	1,000	9.6	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Danabank B2	3,000	8.7	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delta Bank B1	3,000	11.0	2.7	52.80	36.0	10/05/09	55.84	36.0	N/A	58.11	34.0	N/A
Denta Lux B1	500	13.9	0.8	73.68	49.8	09/10/09	N/A	N/A	N/A	N/A	N/A	N/A
Dosjan Temir Zholy B1	30,000	8.9	18.5	36.43	24.8	12/21/09	N/A	N/A	N/A	79.75	11.5	1.0

Debt Instrument	Issue Size, mn KZT	Coup Rate, %	Rem Life, years	Last trade			Current Bid*			Current Ask*		
				Price	YTM, %	Date	Price	YTM, %	change 1W bps	Price	YTM, %	change 1W bps
ERKA B1	2,500	10.0	3.8	N/A	N/A	N/A	99.97	10.0	N/A	106.40	8.0	N/A
Eurasian Bank B2	3,000	7.5	1.9	100.97	6.9	01/13/10	100.85	7.0	N/A	102.60	6.0	N/A
Eurasian Bank B3	10,000	9.7	3.2	91.58	13.0	01/29/10	90.39	13.5	-50.0	94.03	12.0	N/A
Eurasian Bank B4	10,000	7.9	4.6	82.44	13.0	12/25/09	82.74	13.0	N/A	89.03	11.0	N/A
Eurasian Bank B5	10,000	8.6	13.6	72.33	13.0	11/16/09	113.87	7.0	N/A	135.19	5.0	N/A
Eurasian Bank B7	5,000	11.0	9.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eurasian Bank B8	15,000	13.0	13.7	122.41	10.0	08/28/09	76.27	10.5	N/A	82.55	9.5	N/A
Eximbank B3	10,000	9.0	5.4	69.51	18.0	01/29/10	71.00	17.5	745.0	104.34	8.0	N/A
GLOTUR B2	9,000	8.4	2.1	106.57	7.6	04/23/09	N/A	N/A	N/A	N/A	N/A	N/A
Halyk Bank B10	5,000	9.2	5.8	83.85	13.2	11/20/09	84.18	13.2	N/A	91.65	11.2	N/A
Halyk Bank B11	4,000	6.0	6.2	78.92	14.2	01/27/10	75.56	15.2	200.0	82.50	13.2	200.0
Halyk Bank B12	10,000	8.0	7.7	85.33	14.0	10/08/09	78.13	12.5	N/A	87.00	10.5	N/A
Halyk Bank B14	5,000	13.0	8.8	105.00	12.1	01/21/10	99.95	13.0	N/A	108.00	11.5	52.0
Halyk Bank B4	5,000	10.7	0.4	99.04	12.0	09/22/09	100.75	7.5	-278.0	101.57	5.5	-278.0
Halyk Bank B8	4,000	9.8	5.2	84.43	13.0	01/27/10	81.20	14.0	200.0	87.85	12.0	200.0
JP Morgan E1	1,320	10.4	6.0	99.87	4.9	12/15/09	97.78	5.3	2.0	111.78	2.7	1.0
Kaspi Bank B4	7,000	9.8	1.3	89.72	16.0	01/18/10	88.85	17.0	N/A	91.02	15.0	N/A
Kaspi Bank B5	3,500	9.4	2.0	87.47	17.0	01/15/10	82.04	18.0	N/A	84.92	16.0	N/A
Kaspi Bank B7	5,000	11.3	8.3	72.20	14.0	12/11/09	72.41	14.0	N/A	80.79	12.0	N/A
Kaz Distribution B1	1,000	11.0	0.1	98.65	14.0	09/09/09	N/A	N/A	N/A	N/A	N/A	N/A
Kaz Mortgage Co B12	5,000	7.5	7.2	71.35	12.0	12/07/09	66.16	13.5	N/A	73.59	11.5	N/A
Kaz Mortgage Co B16	5,000	6.2	7.0	92.32	9.0	12/07/09	83.51	9.5	N/A	93.10	7.5	N/A
Kaz Mortgage Co B17	10,000	6.5	6.4	64.11	15.5	12/30/09	64.37	15.5	N/A	70.71	13.5	N/A
Kaz Mortgage Co B19	5,000	10.2	3.5	100.57	10.0	01/20/10	97.74	11.0	N/A	103.49	9.0	N/A
Kaz Mortgage Co B2	3,000	6.8	3.7	81.93	13.0	12/22/09	82.32	13.0	N/A	87.57	11.0	N/A
Kaz Mortgage Co B3	5,000	7.0	4.2	80.76	13.0	12/22/09	81.11	13.0	N/A	86.88	11.0	N/A
Kaz Mortgage Co B4	5,000	6.5	4.2	85.10	11.0	01/14/10	79.54	13.0	N/A	85.24	11.0	N/A
Kaz Mortgage Co B6	5,000	6.4	1.2	93.40	11.9	12/07/09	93.00	13.0	N/A	95.04	11.0	N/A
Kaz Mortgage Co B7	5,000	6.1	1.7	92.18	11.0	12/07/09	89.90	13.0	N/A	92.68	11.0	N/A
Kaz Mortgage Co B8	5,000	6.1	4.7	70.00	15.2	12/28/09	76.37	13.0	N/A	82.45	11.0	N/A
KazAgroFinance B1	3,000	8.5	1.9	92.57	13.0	01/29/10	92.57	13.0	N/A	95.77	11.0	N/A
Kazakhs Kagazy B2	3,500	7.7	1.2	75.19	31.0	09/02/09	N/A	N/A	N/A	N/A	N/A	N/A
Kazakhs Kagazy B3	3,500	9.1	3.6	65.00	23.0	09/02/09	N/A	N/A	N/A	N/A	N/A	N/A
KazExportAstykh B1	4,000	7.8	1.3	106.97	8.9	06/30/06	99.74	8.0	N/A	102.19	6.0	N/A
KazExportAstykh B2	6,000	6.8	1.4	79.77	23.0	07/28/09	81.31	23.0	N/A	83.34	21.0	N/A
KazInvestBank B1	1,250	8.0	2.8	93.23	13.4	06/17/09	87.50	13.4	N/A	91.88	11.4	N/A
Kazkommertsbank B4	7,000	8.9	5.1	78.57	15.0	01/27/10	76.52	15.7	170.0	82.63	13.7	170.0
Kazkommertsbank B5	5,500	9.1	5.6	109.81	7.5	06/29/09	107.20	7.5	N/A	117.16	5.5	N/A
Kazkommertsbank B6	10,000	7.5	7.6	94.68	10.5	10/27/09	90.41	11.4	N/A	100.53	9.4	N/A
Kazkommertsbank B7	10,000	9.0	8.8	91.37	10.5	10/27/09	82.54	12.3	N/A	92.58	10.3	N/A
Kazkommertsbank B8	10,000	9.0	9.2	81.01	12.5	12/28/09	83.49	12.0	N/A	94.03	10.0	N/A
KazMunaiGas NC B2	120,000	8.5	9.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kaztranscom B2	45,500	10.0	9.7	91.90	N/A	01/14/10	96.31	13.0	N/A	100.34	11.0	N/A
KedenTransServis B1	5,000	9.3	2.2	58.00	39.8	01/29/10	47.00	53.1	63.0	61.00	36.8	79.0
Khimpharm B2	3,000	11.0	3.2	N/A	N/A	N/A	85.69	17.0	N/A	90.14	15.0	N/A
KSMK B1	1,300	8.7	2.1	47.35	50.0	09/14/09	N/A	N/A	N/A	49.06	50.0	N/A
KSMK B2	1,300	8.5	2.8	64.66	26.9	12/21/09	N/A	N/A	N/A	47.89	42.0	N/A
LogiCom B1	1,900	8.4	0.6	87.65	32.7	01/29/10	88.88	30.0	N/A	89.82	28.0	N/A
Nurbank B6	5,000	12.9	5.0	95.96	14.0	11/03/09	110.48	5.0	-300.0	120.24	3.0	-300.0
Ordabassy B2	12,000	11.0	1.8	14.48	172.6	11/30/09	N/A	N/A	N/A	N/A	N/A	N/A
Ornek XXI B1	4,000	10.1	0.6	41.19	82.0	01/28/09	N/A	N/A	N/A	N/A	N/A	N/A

Debt Instrument	Issue Size, mn KZT	Coup Rate, %	Rem Life, years	Last trade			Current Bid*			Current Ask*		
				Price	YTM, %	Date	Price	YTM, %	change 1W bps	Price	YTM, %	change 1W bps
Sat & C B1	15,000	8.2	4.9	119.97	5.0	12/29/09	93.12	10.0	N/A	96.86	9.0	N/A
Sberbank B3	3,000	8.2	1.7	94.85	11.5	01/28/10	94.11	12.0	N/A	97.14	10.0	N/A
Svyazmontazh B1	3,000	11.6	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Temirbank B10	4,500	6.8	6.8	78.98	13.0	07/02/09	72.45	13.0	N/A	80.17	11.0	N/A
Temirbank B11	4,000	6.8	11.8	99.99	9.0	11/03/09	63.03	13.0	N/A	72.55	11.0	N/A
Temirbank B17	6,000	8.5	7.2	73.33	14.0	11/27/08	97.37	9.0	N/A	99.98	8.5	N/A
Temirbank B4	5,000	9.0	5.4	93.71	9.0	01/12/06	88.25	12.0	N/A	95.87	10.0	N/A
Temirbank B6	4,000	6.8	2.9	45.10	40.0	07/13/09	45.58	40.0	N/A	47.59	38.0	N/A
Temirbank B7	3,000	8.5	5.3	99.00	10.5	10/21/09	90.45	10.9	N/A	98.31	8.9	N/A
Temirbank B8	3,500	8.5	2.3	104.44	8.7	08/23/06	91.14	13.0	N/A	94.94	11.0	N/A
Temirleasing B1	500	11.0	2.2	46.81	50.0	09/11/09	51.37	50.0	N/A	52.98	48.0	N/A
Tort Kudyk B1	2,000	11.0	1.8	101.18	14.5	10/30/08	106.50	7.0	N/A	109.98	5.0	N/A
Tsesna Bank B5	3,000	6.8	4.4	64.54	19.0	01/26/10	62.43	20.0	100.0	64.59	19.0	200.0
Tsesna Bank B6	4,000	6.8	5.9	90.91	12.0	09/14/09	71.77	14.0	N/A	78.50	12.0	N/A
Vita B4	5,000	10.5	0.2	35.91	1,615.0	01/29/10	35.89	1,617.0	-24,800.0	35.91	1,615.0	-24,800.0

\*As of 01/29/2010

Source: KASE

## Government Bonds

### Primary market

Type of government paper	Nominal value	Issue size, mn (KZT)	Issue Date	Matur Date	Average price, % nominal	YTM, %	Number of given requests, mn (KZT)	Number of satisfied requests, mn (KZT)	Number of participants
MEUZHKAM-156	1000	13 000	28/Jan/2010	28/Jan/2023	100	0.01	32 100	13 000	9
Notes-182	100	50 000	29/Jan/2010	30/Jul/2010	98.89	2.25	198 500	158 000	9

Source: KASE



## Kazakhstan Stock Exchange

KASE Index lost 1.1% closing at 1838.82.

Common shares of Bank Center Credit lost 3.3%. Halyk bank decreased by 4.1%. Common shares of Kazkommertsbank decreased by 4.5%. ENRC lost 6.1%. Kazakhmys decreased by 5.8%, Kazmunaigaz by 0.2%. Common shares of Kazakhtelecom lost 2.2%. Common shares of BTA bank lost 15%.

Trade volume last week was \$4.3 mn. Trade volume of Kazkommertsbank formed 55% of total volume. Common shares of Kazakhtelecom were on the second with 12.8%.

Company	Last Price (KZT)	Weekly Weighted Average Price (KZT)	One Week Change (%)*	Volume (KZT mn)	Mkt Cap (\$mn)	52-week low	52-week high
Aktobe O&G Equipment	1089				4.3	1089	3430
AktobeMunaiGaz p	20000					18000	38000
Alliance Bank	800				51.1	550	3465
Alliance Bank p1	3500				9.3	2000	3500
Asia Avto	175450				116.2		
Astana Finance	17500				547.0	16000	29500
Astana Finance p	22138				282.2	22138	22728
Astana Nedvizh	12000				79.5		
ATF Bank	5300				843.1	5300	24000
ATF Bank p	5460				412.2	5460	5460
ATF Bank p8	10315						
BankCenterCredit	780	762.86	-3.28	79.7	673.2	200	955
BTA Bank	1101	1143.19	-15.00	2.1	245.1	1000	27600
Danabank	400				5.3	400	1100
Delta Bank	2000				61.8	2000	4500
EKOTON	14118				8.7		
ENRC	2223	2236.35	-6.09	8.9	18958.1	649	2450
Eximbank	800				47.7	499	2271
Eximbank p	1045				13.9	1045	1388
Halyk Bank	351	347.00	-4.06	35.6	2278.1	62	379
Halyk Bank p	170				118.2	105	180
Halyk Bank p1	176					109	188
Kant	3922				179.0		
Kaspi Bank	3489				448.2	3489	4284
Kaspi Bank p	1437				4.3	1437	1676
Kaz Distribution	5000				17.4		
KazakhInstrah	41030				76.0	28640	41030
Kazakhmys	3100	3144.97	-5.83	26.7	9340.1	417	3652
KazakhTeleCom	18800	18658.78	-2.18	81.7	1359.9	5000	23000
KazakhTeleCom p	8325	8091.60	-8.09	26.4	22.2	1881	9900
KazAluminium	1600						
KazAluminium p	48						
Kazcat	5				48.7	1	7
KazChrome	11800						
KazChrome p	2000						
KazInvestBank	187				85.3	152	230
Kazkommertsbank	660	660.44	-4.46	356.3	2512.5	219	740
Kazkommertsbank p	280				231.4	90	341
KazMunaiGaz	23500	23500.04	-0.25	8.9	10928.4	8605	24300
KazTransCom	3025				47.8	3025	6700

Company	Last Price (KZT)	Weekly Weighted Average Price (KZT)	One Week Change (%)*	Volume (KZT mn)	Mkt Cap (\$mn)	52-week low	52-week high
KazTransCom p	880				0.7	800	880
Khimpharm	1778	1804.56		10.7	61.8	880	1950
Khimpharm p	700				0.6		
Kommesk Omir	5100				4.1	4000	12800
London-Almaty	8500				84.4	8500	8500
Mangystau Power Distr	1430				18.8	1430	2400
MangystauMunaiGaz p	3593				25.9	2000	6000
Nurbank	18000				377.3	18000	19900
Nurbank p6	13000					13000	13000
Ordabassy	1480				26.3	450	1999
Ordabassy p	550				2.7	510	550
Ornek XXI	8				41.8	8	8
PavlodarEnergoServis	880				64.9	880	880
PT Holding JSCp							
Rakhat	1250				29.8	1200	2906
Remix R	5				22.1		
Rosa	686				22.3	666	774
SAT & Company	74				0.1	70	100
SAT & Company	74				491.3	70	100
SAT & Companyp							
Senim Bank	1100				10.9	1100	1100
Shymkent Munai Onim.	2841				75.2		
Sky Silk							
Sumbe	300000				361.6	300000	300000
Temirbank	955				120.6	955	4510
Temirbank p	373				12.4	275	909
Temirleasing	3500				36.2	3500	5000
Tsesna Bank	940	940.00		0.4	84.0	600	1156
Tsesna Bank p	865				14.3	865	865
Ust'-Kam TMC	29000				373.0	27300	36856
Ust'-Kam TMC p	4500				3.2	4500	5500
Velikaya Stena	243000				19.7	243000	349000
Zangar p	1250000				28828.5	1000000	1250000

\* Securities listed at RFCA trading floor

\*\* The stocks that do not show 52 week records were not traded in the last 52 weeks

## International Stock Exchanges

Stock	Crcncy	Last	1W %	Volume of trade, 5d avg, th	Mkt cap, USD mn	YTD%	1Y %	52-week low	52-week high	Primary Exchange
Alhambra Resources	CAD	0.45	-10	25	34	1025	718	0.0	0.62	Venture
Aurum Mining	GBp	11.25	10	442	9	357	157	2.4	15.75	London
Avocet Mining	GBp	87.00	-7	35,372	271	-2	7	64.0	107.0	London
Big Sky Energy	USD	0.00	0	#3HA4!	0	161	161	0.0	0.00	OTC US
BMB Munai	USD	1.16	-7	208	58	-17	0	0.3	2.02	NYSE Amex
Cameco Corp	USD	27.07	-5	57,516	10631	57	64	12.9	33.74	New York
Cameco Corp	CAD	28.90	-4	48,556	10645	37	42	16.0	35.00	Toronto
Caspian Holdings	GBp	1.15	-7	12	2	83	31	0.3	3.05	London
Caspian Oil & Gas	AUD	0.01	-8	10	13	-27	-31	0.0	0.03	ASX
Caspian Services	USD	0.52	-4	8	27	108	16	0.1	0.80	OTC BB
Centerra Gold	CAD	10.83	-3	7,667	2386	144	107	3.8	15.10	Toronto
Chagala Group	USD	2.60	-13	66	55	189	189	0.7	5.00	London Intl
Dragon Oil	GBp	405.0	-8	527,655	3340	154	154	115.0	458	London
Eurasian Minerals	CAD	1.72	-7	56	46	56	40	0.9	2.80	Venture
Eurasian Natural Res	GBp	909.0	-5	1,552,689	18743	175	186	302.0	1069	London
Frontier Mining	GBp	5.38	-9	1,123	79	2889	754	0.4	12.25	London
Halyk Savings Bank	USD	9.40	-1	2,200	2912	200	300	1.6	10.50	London Intl
Ivanhoe Mines	USD	13.78	-10	22,140	5860	410	410	2.6	17.93	New York
Ivanhoe Mines	CAD	14.98	-8	10,650	5975	358	343	3.2	18.49	Toronto
Kazakhmys	GBp	1219.0	-6	4,083,445	10447	428	445	213.0	1558	London
Kazakhstan Kagazy	USD	0.22	0	2	23	-26	-20	0.0	0.40	London Intl
Kazkommertsbank	USD	8.99	-2	369	3500	20	124	3.0	9.80	London Intl
Kazmunaigas E&P	USD	25.40	-4	5,889	10687	102	100	11.9	27.89	London Intl
Kentor Gold	AUD	0.15	-9	218	51	245	339	0.0	0.19	ASX
Kryso Resources	GBp	12.50	-2	7,524	29	257	163	4.1	15.75	London
Max Petroleum	GBp	16.00	-11	42,491	106	572	540	1.7	31.75	London
Monaro Mining	AUD	0.09	-1	15	10	6	2	0.1	0.16	ASX
Orsu Metals	CAD	0.41	-2	10	18	310	-54	0.4	1.40	Toronto
Orsu Metals	GBp	26.00	-2	96	19	494	-55	26.0	71.25	London
Oxus Gold	GBp	7.85	-10	5,464	49	42	87	4.2	16.25	London
Roxi Petroleum	GBp	8.63	-10	4,809	58	176	200	2.8	14.25	London
Steppe Cement	GBp	74.00	-5	30,619	182	160	74	16.0	95.5	London
Sunkar Resources	GBp	29.25	4	24,124	75	244	-76	6.0	47	London
Tethys Petroleum	CAD	0.97	2	392	122	73	54	0.4	1.00	Toronto
Uranium One	CAD	3.31	-2	12,922	1823	85	79	1.5	4.07	Toronto
Victoria Oil & Gas	GBp	4.20	-8	55,400	66	16	-1	2.5	7.00	London
Xtract Energy	GBp	2.48	-6	1,855	32	80	148	0.6	5.03	London
Zhaikmunai	USD	8.25	-2	291	1526	200	313	1.2	9.00	London Intl
Zinco Resources	GBp	50.50	0	705	63	67	26	32.5	84.0	London

All quotes in local currency, unless otherwise noted

Source: Bloomberg, Halyk Finance

## Disclaimer

© 2009 Halyk Finance, a subsidiary of Halyk Bank. For contact details see the information on Halyk Finance website [www.halykfin.kz](http://www.halykfin.kz) or contact Halyk Finance office. All rights reserved. This document and/or information has been prepared by and, except as otherwise specified herein, is communicated by Halyk Finance.

This document is for information purposes only. Opinions and views expressed in this document do not necessarily represent the opinions and views held by Halyk Finance, or other subsidiaries of Halyk Bank. The differences of opinion stem from different assumptions, sources information, criteria and methodology of valuation. Information and opinions expressed herein are subject to change without notice; and neither Halyk Finance, or Halyk Bank, or any of its subsidiaries or affiliates are under any obligation to keep them current.

This document is not an offer or an invitation to engage in investment activity. It cannot be relied upon as a representation that any particular transaction necessarily could have been or can be effected at the stated price. This document does not constitute an advertisement or an offer of securities, or related financial instruments. Descriptions of any company or companies or their securities or the markets or developments mentioned herein are not intended to be complete. Views and opinions expressed in this document cannot substitute for the exercise of own judgment and do not attempt to meet the specific investment objectives, financial situation or particular needs of any specific investor.

The information and opinions herein have been arrived at based on information obtained from sources believed to be reliable and in good faith. Such sources have not been independently verified; information is provided on an 'as is' basis and no representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness, reliability, merchantability or fitness for a particular purpose of such information and opinions, except with respect to information concerning Halyk Finance and its affiliates.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign-currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or the price of, or income derived from, the investment.

Halyk Finance and its affiliates, directors, representatives, employees, or clients may have or have had interests in issuers described herein. Halyk Finance may have or have had long or short positions in any of the securities or other financial instruments mentioned herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any such securities or other financial instruments at any time, as principal or agent.

Halyk Finance and its affiliates may act or may have acted as market maker in the securities or other financial instruments described herein, or in securities underlying or related to such securities. Employees of Halyk Finance or its affiliates may serve or have served as officers or directors of the said companies. Halyk Finance and its affiliates may have or have had a relationship with or have provided investment banking, capital markets, advisory, investment management, and/or other financial services to the relevant companies. Halyk Finance relies on information barriers to avoid the appearance of conflict of interests within Halyk Finance or in its relations with clients, other issuers, and external investors.

The information herein is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Halyk Finance. Neither Halyk Finance nor any of its affiliates accepts any liability whatsoever for the actions of third parties in this respect. This information may not be used to create any financial instruments or products or any indices. Neither Halyk Finance, nor its affiliates, nor their directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of any information herein.

### Macro

**Sabit Khakimzhanov, 7 (727) 244-6541**

[sabitkh@halykbank.kz](mailto:sabitkh@halykbank.kz)

**Madina Kurmangaliyeva, 7 (727) 330-0157**

[madinaku@halykbank.kz](mailto:madinaku@halykbank.kz)

### Metals and Mining

**Gaukhar Sarsembayeva, 7 (727) 330-0157**

[gauharsar@halykbank.kz](mailto:gauharsar@halykbank.kz)

**Timur Omoev 7 (727) 244-6538**

[timuro@halykbank.kz](mailto:timuro@halykbank.kz)

### Financial Sector, Fixed Income Securities

**Askar Turganbayev, 7 (727) 244-6984**

[askartu@halykbank.kz](mailto:askartu@halykbank.kz)

**Roman Assilbekov, 7 (727) 330-0160**

[romanas@halykbank.kz](mailto:romanas@halykbank.kz)

**Olga Poltarak, 7 (727) 330-0153**

[olgapo@halykbank.kz](mailto:olgapo@halykbank.kz)

### Oil and Gas

**Maulen Burashev 7 (727) 244-6538**

[maulenb@halykbank.kz](mailto:maulenb@halykbank.kz)

### Address

Halyk Finance  
19/1, Al-Farabi Ave., Nurly-Tau Business Center, Suite 3b  
Almaty, Republic of Kazakhstan, 050013  
Tel. +7 (727) 259 0467  
Fax. +7 (727) 259 0593

[eng.halykfin.kz](http://eng.halykfin.kz)

### Bloomberg

**HLFN**