Official exchange KZT/US$ rate on 1 February 2010 – 148.21

Summary

- Inflation in January 2010 was 1.4%
- The Prime Minister, Karim Massimov, announced that banking regulations should be tightened in terms of share of foreign funding in total liabilities.
- Alliance Bank applied to the court in the USA to receive protection from creditors' claims.
- The National Bank of Kazakhstan forecasts 2.5-2.7% inflation in the first quarter of 2010

News on Kazkommertsbank:

- **11 February.** Kazkommertsbank announced a change in issuer for all outstanding senior Eurobonds issued by Kazkommerts International B.V. (The Netherlands) and guaranteed by JSC "Kazkommertsbank". The issuer has been substituted in accordance with the terms and conditions of the Eurobonds listed above and has no effect on the bondholders' rights.
- **11 February.** Kazkommertsbank announced that the number of banking cards issued by Kazkommertsbank has increased by 7.13% in 2009 to 1,141,000 banking cards as of 1 January 2010. The number of customers holding banking cards also increased by 7.4% in 2009 to 1,034,000 people. The number of cashless settlements also increased by 10.7% in 2009, while cash withdrawal operations increased by 5.2%. The number of the Bank's POS terminals increased from 9,042 in 2008 to 10,661 as at 1 January 2010. The number of ATMs increased by 12% in 2009 to 1,020 ATMs as at 1 January 2010, including 170 cash-in ATMs. Kazkommertsbank continues to actively promote Internet acquiring services. The number of registered users of the Homebank.kz financial portal increased by 31% in 2009 to 232,000 people. The SMS banking service is also becoming more popular as the number of clients registered for the service increased by 64,000 people in 2009 to 80,000 as at 1 January 2010.

Kazakh Banking Sector Developments

P&L

The Kazakh Banking sector showed a net gain for the first time since February 2009. The net gain of Kazakhstan's commercial banks amounted to US$ 49 million compared to the net loss of US$19,131 million in December 2009. This was a result of provision recovery at Alliance Bank which recorded US$ 62 million net income compared to US$ -4,107 million last month.

Kazakh commercial banks' aggregate earnings amounted to US$ 2,507 million. The aggregate expenses of the banking system (including corporate tax) was US$ 2,465 million, the majority of which were provision charges, which constituted 42.3% share of total expenses. The share of provision charges within total expenses declined compared to December 2009 (59.5%)

CAPITAL

The Kazakh banking sector's aggregate capital remains negative. However, the aggregate capital increased slightly MoM and as of 1 February 2010 amounted to US$ –6,501 million (US$ -6,601 million). Excluding the negative capital of the three banks under restructuring, the aggregate bank capital amounted to US$ 6,984 million.

ASSETS

Aggregate bank assets stood at US$78,730 million (an increase of 1.1% MoM or US$ 893 million).

The share of loans to customers declined from 51.0% to 50.5% during January, continuing the trend which was seen during the whole of 2009. The share of securities portfolio increased from 14% to 15%. The share of highly liquid assets (cash, precious metals and correspondent accounts) decreased from 9% to 8.2% and funds placed with National Bank increased from 4.2% to 4.6%, while the share of inter-bank loans and deposits decreased from 5.1% to 4.7%.

The continuing monthly deterioration of asset quality remains the major concern of the banks. According to the FSA, loans that were at least 90 days overdue represented 21.9% of the total loan portfolio as at 1 February 2010 compared to 21.2% as at 1 January 2010. Loans that were 90 days overdue, excluding BTA and Alliance Bank, amounted to 17.4% of the total as at 1 February 2010.

The loan loss provisioning rate slightly decreased from 37.7% at December-end to 37.1% in January, according to the FSA.

LIABILITIES

Aggregate bank liabilities decreased slightly by 0.9% during February, to US$ 85,231 million.

The structure of liabilities has not changed significantly. The major funding sources remain customer accounts (48.5% of total liabilities), deposits of SPVs (14%), issued securities and subordinated debt (14.9%).

Customer accounts increased by 2.3% to US$ 41,361 million, due to the increase in corporate accounts by 3.1%. A major inflow of total deposits was seen in KKB, Halyk and Centercredit (3.4%, 4% and 2.6%, respectively).

The sector's net loans-to-deposits ratio decreased from 100.1% in December 2009 to 98.2% in January 2010, due to the increase in deposits and decrease in loans.

Major events in the banking sector

- **23 February.** According to National Bank of Kazakhstan, lending in January 2010 was 2 times lower than in December 2009 and amounted to KZT 186 billion compared to KZT 371 billion in December 2009 (KZT 422 billion in January 2009).
- **18 February.** Tsesnabank's assets amounted to KZT 175.4 billion as of year-end 2009, which was an increase of 30% compared to the beginning of the year.
- **17 February.** Alliance Bank applied to the court in the USA to receive protection from creditors' claims. This application was made in accordance with US legislation regulating financial insolvency issues (article 15 of US Code of Laws on Bankruptcy), following the approval of the UK Supreme Court on 18 December 2009.
- **17 February.** Kazakh Ministry of Industry and Trade, Samruk-Kazyna fund, and European Bank for Reconstruction and Development (EBRD) signed a Memorandum of Understanding. The parties intend to use their combined efforts and resources to diversify the economy of the Republic of Kazakhstan through the realization of industrial and infrastructural projects. EBRD is planning to allocate US$ 1 billion to these projects in the coming years.
- **16 February.** Development Bank of Kazakhstan suggests increasing the requirement for minimum project costs for financing. "We are planning to consider projects with a total financing cost of US$ 20 million and an increased amount in the future. Currently the lower limit is US$ 5 million", - said the Managing Director of the Bank, Mr. Eldar Tenizbayev.
- **15 February.** The National Bank of Kazakhstan forecasts 2.5-2.7% inflation in the first quarter of 2010. Inflation in the first quarter of 2009 amounted to 2%. The YoY inflation at the March-end is expected to amount to 6.9-7.1%. Inflation in the second quarter of 2010 is expected to be 1.3-1.5%, which is equivalent to 6.4-6.6% YoY inflation as of July-end 2010. These expectations are based on seasonal assumptions. Previously the National Bank announced its expected inflation target for 2010 to be 6-8%.
- **12 February.** The Financial Regulator (AFN) and the National Bank, as of 1 May 2010, announced that it wants stricter requirements for banks. This supports the President's message to the People of Kazakhstan, to decrease the risks in the banking sector. The most important concern is transactions with related parties.
- **12 February.** Only one Kazakh bank, Kazinkombank, had to abstain from selling retail deposits as a result of AFN's new regulation forbidding the sale of retail deposits in the absence of a major stakeholder (holding more than 10% of the capital) in the bank. This came into effect on 1 January 2010. Kazinkombank is the second smallest bank in Kazakhstan.
- **10 February.** Alliance Bank, undergoing the process of restructuring its liabilities, resumed lending to small and medium enterprises (SMEs) from its own funds. The bank allocated KZT 15 billion for this purpose.
- **9 February.** The CEO of the National Bank Mr. Grigoriy Marchenko said that active lending to the real sectors of economy will resume in 2010. Mr. Marchenko also proposes to exclude the bank deposits attracting deposits higher than the maximum rates set by the Deposits Guarantee Fund (11.5% for deposits in KZT and 8% in FX). Mr. Marchenko is also against the state control of banks' margins on loans, except for loans included under special state programmes.

  He also promised to avoid significant fluctuations of the exchange rate. He said that there were several waves of rumors about a possible devaluation of Kazakh Tenge. One rumour was in January-February 2009, when the population was converting KZT deposits into FX and the volume of sold FX cash peaked. The other wave of rumors came in July 2009.

  Mr. Marchenko also said that the National Bank will not reconsider its refinancing rate for a while.

According to National Bank, the total foreign debt of Kazakh banks decreased by US$ 8.2 during 2009 to US$ 28.5 billion. It reached US$ 46 billion at its peak. After the completion of the restructuring of BTA and Alliance bank's liabilities, this figure may decrease by another US$ 10 billion, according to Grigoriy Marchenko.

- **9 February.** Punjab National Bank purchased a controlling stake in Kazakh Danabank.
- **9 February.** BTA Bank applied to the New York State court to approve the restructuring process of the bank's financial liabilities as being legitimate in US territory
- **8 February.** The National Bank of Kazakhstan announced the findings of a survey of local commercial banks. According to the results of this survey, banks are expecting moderate growth in demand for loans in the first quarter of 2010. The share of respondents thinking that there is a growth in demand for financing from the corporate sector increased from 18% in 3Q09 to 30% in 4Q09. The corporate sector continues to borrow mostly for turnover and refinancing of funds borrowed earlier. The share of respondents thinking that there is an increase for demand for mortgages and consumer loans decreased from 26% and 37% in 3Q09 to 17% and 19% respectively.
  According to the banks, the revival of lending depends on the stability of the macroeconomic situation in Kazakhstan, further development of asset quality dynamics, and the actions of Financial Regulators as well as other factors.
- **8 February.** The restructuring of BTA and Alliance Bank's financial liabilities will be completed in the second half of 2010, according to the CEO of Samruk-Kazyna fund, Mr. Kairat Kelimbetov.
- **3 February.** AFN ordered Astana-Finance to decrease its stakes in Astana-Finance Bank, Astana-Finance Insurance Company, and Astana-Finance Life Insurance to less than 10% of all voting shares.
- **2 February.** The National Bank developed an amendment to the legislation to entitle Kazakh banks to issue money nominated in local currency.
- **2 February.** AFN granted Kazakh Commercial Eurasian Bank permission to purchase Russian Troika Dialog Bank.
- **1 February.** AFN approved Alliance bank's restructuring plan.
- **1 February.** The growth of the Kazakh Banking sector will not exceed 10% in 2010, according to S&P's Financial Institutions Risks Ratings Director, Ms Ekaterina Trofimova. The possibility of new banking defaults is very low, however, this risk cannot be ruled out as defaults could be caused by the banks' clients losing confidence. However, confidence in the Kazahk banking sector remains despite the devaluation and the default of four major financial organizations including BTA, Alliance, Temirbank and Astana-Finance.

Major developments in Kazakhstan's economy:

INFLATION

In January 2010 inflation in Kazakhstan was 1.4%. The prices of food products in January 2010 increased by 1.1%, non-food products saw a rise of 0.3%, while paid services increased by 2.8%. Annual inflation (January 2010 to January 2009) was 7.3%, and the prices for food products increased by 3.9%, for non-food products by 9.4%, and for paid services by 10.1%.

INDUSTRIAL PRODUCTION

The volume of industrial production in January 2010 compared to January 2008 increased by 10.3%. The real volume index was 105.0% in the mining industry, 124.5% in the processing industry and 104.6% in the production and distribution of electricity, gas and water.

The volume of agricultural production in January 2010 compared to January 2009 was 102.1%.

UNEMPLOYMENT

The unemployment rate in January 2010 was 6.4%. The number of people unemployed in January 2010 was 542,900. The number of people unemployed and registered with authorised employment bodies in January 2010 was 0.7% of the economically active population. The hidden unemployment rate in January 2010 was 0.7% of the economically active population.

INTERNATIONAL RESERVES

In January 2010 the net international reserves (including the net international reserves of the National Bank and National Fund's assets in foreign currency) increased by 7.3%, to US$50.5 billion. The assets of the National Fund increased by 1.03% in January 2010 to US$24.6 billion. The net international reserves of the National Bank based on current prices increased by 14.07% to US$25.8 billion. The net currency reserves in January 2010 decreased by 15.6% to US$23.9 billion, while assets held in gold decreased by 1.9% to US$2.4 billion.

GDP

Real GDP growth in January-December 2009 was 101.2%. The share of production of goods in GDP was 43.8%, while the share of production of services in GDP was 54.8%.

MONEY SUPPLY

January 2010 saw an increase in the money supply of 1.5% to KZT 7,495 billion. The amount of currency in circulation decreased by 4.3% to KZT 875 billion. The reserve money in January 2010 increased by 5.4% to KZT 2,584 billion. The narrow reserve money (money supply less term deposits of the banks with the National Bank) increased by 4.3% in January 2010 to KZT 2,045 billion.

News on Kazakhstan's economy:

- **18 February.** Samruk-Kazyna plans to attract US$1 billion from external markets in 2010. This includes external borrowings for a number of companies, including KazMunayGas, Kazakhstan Railways and Development Bank of Kazakhstan. The funds will be used to implement investment projects for the companies. Samruk-Kazyna's group of companies will implement more than 30 investment projects totaling US$23 billion. The projects will start in 2010 and will be finished in 2014-2015, and they include a gas and chemical complex, a bitument plant, Ekibastuz HES 1 and 2, and the modernization and reconstruction of three oil processing plants.
- **18 February.** KazMunayGas plans to have KZT 110 billion net income in 2010, which is lower than 2009, caused by its cautious projections on oil price. The company budget for 2010 was based on the oil price being US$60 per barrel.
- **18 February.** PetroKazakhstan Kumkol Resources plans to start construction works on Eastern Kumkol oil and gas field in 2010-2011. The works include a technological complex to gather and transport oil and gas. The complex will also include energy supply objects, communication and alarm systems, auto roads and other infrastructure.
- **18 February.** The Ministry of Industry and Trade, Samruk-Kazyna and EBRD signed a Memorandum of cooperation on the implementation of the industrialization strategy of Kazakhstan. EBRD will finance priority projects of Kazakhstan for US$1 billion via loans and participation in the share capital. According to the state programme for industrial development, Kazakhstan intends to implement 162 projects totaling KZT 6.5 trillion (around 40% of GDP) in 2010-2014.
- **17 February.** The Executive Board of the World Bank approved a US$17 million loan for Kazakhstan to implement a project to improve its tax administration. The total project cost is US$57 million with the Government of Kazakhstan contributing US$40 million.
- **15 February.** The Vice-Minister of Energy and Mineral Resources, Mr. Turganov, said that the financing of the construction of the third energy block of Ekibastuz HES-2 will be resolved in 1Q10. Vnesheconombank and Eurasian Development Bank (EADB) will be allocated a US$750 million 15-year multi-currency loan to construct the energy block. The Ekibastuz HES-2 is a Kazakh-Russian joint energy venture (established in 2005). Completion of the third energy block will allow the capacity of the HES to increase by 50%.
- **9 February**. According to the Deputy Akim of Astana city, 61 construction projects, which have 12,933 clients who have prepaid for their apartments, will be finished in 2010. Akimat plans to buy apartments in 26 residential complexes with the participation of the 3,965 people who prepaid for their apartments. At the same time, Zhana Kurylys construction company is working on seven construction objects with the participation of 4,262 people who prepaid for their apartments. 9 residential complexes (1,182 people who prepaid for apartments) will be completed by the construction companies themselves, and the other 19 residential complexes (3,524 people) will be finished with the state funds from Samruk-Kazyna.
- **9 February**. According to the Minister of Economy and Budget Planning, Mr. Bakhyt Sultanov, the anti-crisis measures taken by the Government of Kazakhstan provided an additional 3% growth to the economy of Kazakhstan in 2009.
- **9 February**. The state wealth fund, Samruk-Kazyna, plans to attract a KZT 75 billion loan from the Asian Development Bank to support small and medium business. Samruk-Kazyna plans to allocate KZT 90 billion (including ADB funds) to support domestic entrepreneurship. The fund also plans to implement its own SME support programmes, which include a KZT4 billion SME loans guarantee programme for the Damu fund and a KZT2 billion programme for preferential financing of SME leasing transactions.

- **9 February**. Net inflow of direct foreign investments to Kazakhstan in 2009 decreased by 19.9% to US$11.7 billion compared to US$14.6 billion in 2008. However, it was higher compared to the pre-crisis year of 2007 when the net inflow of FDI was US$11.1 billion.
- **9 February**. Samruk-Kazyna Real Estate Fund will finance 25 unfinished construction objects in the regions totaling KZT 104.7 billion. It will solve the problems of 10,100 people who pre-paid for their apartments. The fund will buy 16,169 apartments, including 11,488 apartments in Astana, 4,181 apartments in Almaty and Almaty oblast, and 500 apartments in Aktau. In 2009 the Real Estate Fund made an obligation to finance 22 unfinished construction objects totaling KZT 93.1 billion, including 20 construction objects in Astana totaling KZT 75.6 billion and 2 projects in Almaty Oblast totaling KZT 17.5 billion. The fund's liabilities will increase to KZT 197.8 billion.
- **8 February**. According to the Agency of Statistics, the sales of new residences in January 2010 increased by 0.6%. According to the statistics, the prices for comfortable residences increased by 0.1%, while the prices for non-comfortable residences did not change.
- **5 February**. Metall Trading LLP (Kostanay oblast, North Kazakhstan) plans to construct a new plant costing US$45 million. In 2011-2012 it will aim to extract gold from the primary ore in the Komarov field. The capacity of the new plant will be 1.5 million tonnes of gold ore per annum.
- **4 February**. According to the Mayor of Astana city, a new garbage recycling plant with a capacity of 1,680 tonnes per day will be opened in Astana in 2010. The launch of the plant will increase the use of waste products.
- **2 February**. The Prime Minister, Karim Massimov, announced that the State Agency for Construction and Real Estate should develop ways to avoid "bubbles" in the construction and real estate sectors in future.
- **1 February**. The President, Nursultan Nazarbayev, has approved Kazakhstan's Programme of Development until 2020. The programme includes targets to be reached within ten years.
- **30 January**. The Prime Minister, Karim Massimov, said that following the President's Message to the People of Kazakhstan, a draft law on tightened regulations in the banking sector should be rewritten. The AFN wants the banking sector to have a reduced share of foreign liabilities in total liabilities. Additionally, the majority of foreign funds should be invested to create effective and competitive products.

Annex 1

Kazakhstan's key macroeconomic indicators

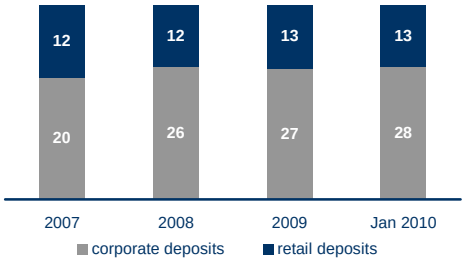
	2005	2006	2007	2008	2009	Jan 2010
Domestic economy and financial system						
Real GDP growth, %	109.7	110.7	108.9	103.2	101.2	n/a
GDP, US$ million	**58 392**	**76 355**	**106 816**	**131 713**	**107 197**	**n/a**
Production, % YoY	104.6	107	104.5	102.1	101.7	110.3
Unemployment rate, %	8.1	7.8	7.3	6.6	6.5	6.4
CPI, %	107.7	108.4	118.8	109.5	106.2	107.3
Monetary supply M3, US$ million	15 887	27 492	38 486	51 894	49 754	50 571
Monetary base (reserve money), US$ million	5 100	11 223	12 171	12 629	16 510	17 438
Real exchange rate	130.00	133.77	120.30	120.77	148.46	148.21
Official refinancing rate, %*	8.0	9.0	11.0	9.5	7.0	7.0
State finance						
State budget balance, % of GDP	0.6	0.5	-1.7	-2.1	-3.1	n/a
Total sovereign debt, % of GDP	3.7	4.1	2.0	1.6	2.5	n/a
Sovereign foreign debt / State budget income, %	13.5	17.9	8.7	6.5	11.4	n/a
Sovereign foreign debt, US$ million	2 175	3 125	2 099	2 167	2 704	n/a
Balance of payments						
Current account balance, US$ million	-1 056	-1 999	-8 226	6 978	-2 833	n/a
Current account balance, % of GDP	-1.8	-2.6	-7.7	5.3	- 2.6	n/a
Capital and finance account balance, US$ million	912	16 201	8 366	1 219	5 554	n/a
Capital and finance account balance, % of GDP	1.6	21.2	7.8	0.9	5.2	n/a
Imports, US$ million	17 979	24 120	33 260	38 452	28 672	n/a
Exports, US$ million	28 301	38 762	48 351	71 971	43 886	n/a
Foreign assets and liabilities						
Gross foreign debt, US$ million	43 429	74 014	96 914	107 813	n/a	n/a
Gross foreign debt, % of GDP	74.4	96.9	90.7	81.9	n/a	n/a
National Bank's Gross International Reserves, US$ thousands	7 069	19 127	17 629	19 872	23 218	25 847
National Fund	8 074	14 092	21 006	27 486	24 368	24 619
National Fund and international reserves	15 143	33 219	38 635	47 358	47 586	50 466

Annex 2

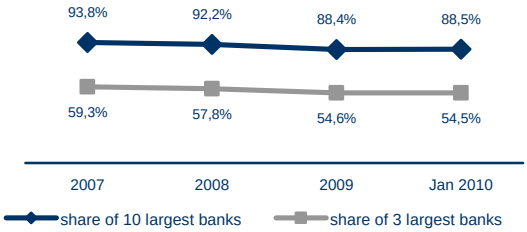
Banking sector indicators*

	2005	2006	2007	2008	2009	January 2010
Commercial banks (number)	34	33	35	37	38	38
Bank branches (number)	1 730	1 813	2 381	2 546	2 299	2296
Major indicators of the banking sector, US$ million						
Assets	**33 701**	**69 859**	**97 129**	**98 432**	**77 837**	**78 729**
Capital	3 297	6 854	11 846	12 026	-6 601	-6 501
Net profit	538	801	1 806	89	-19 225	42
Loans	**22 869**	**47 181**	**73 718**	**76 534**	**64 926**	**64 489**
Provisions for loans	1 276	2 342	4 337	8 491	24 458	23 893
- % of total loans	*5.6*	*5.0*	*5.9*	*11.1*	*37.7*	*37.0*
Deposits	**12 471**	**24 979**	**32 451**	**38 084**	**40 441**	**41 361**
Including retail deposits	4 455	8 143	12 035	12 421	13 050	13 068
Profitability ratios, %						
NIM	3.7	3.3	5.2	5.8	3.1	n/a
RoAA	1.6	1.1	1.9	0.1	Loss	n/a
RoAE	16.3	11.7	15.3	0.7	Loss	n/a
Banking sector and the economy, %						
Assets / GDP	60.6	87.5	90.9	74.6	71.4	n/a
Loans / GDP	41.1	59.1	69.0	58.0	59.5	n/a
Deposits / GDP	22.4	31.3	30.4	28.9	37.1	n/a

Trends in the deposit base, US$ billion



Concentration of banking system assets

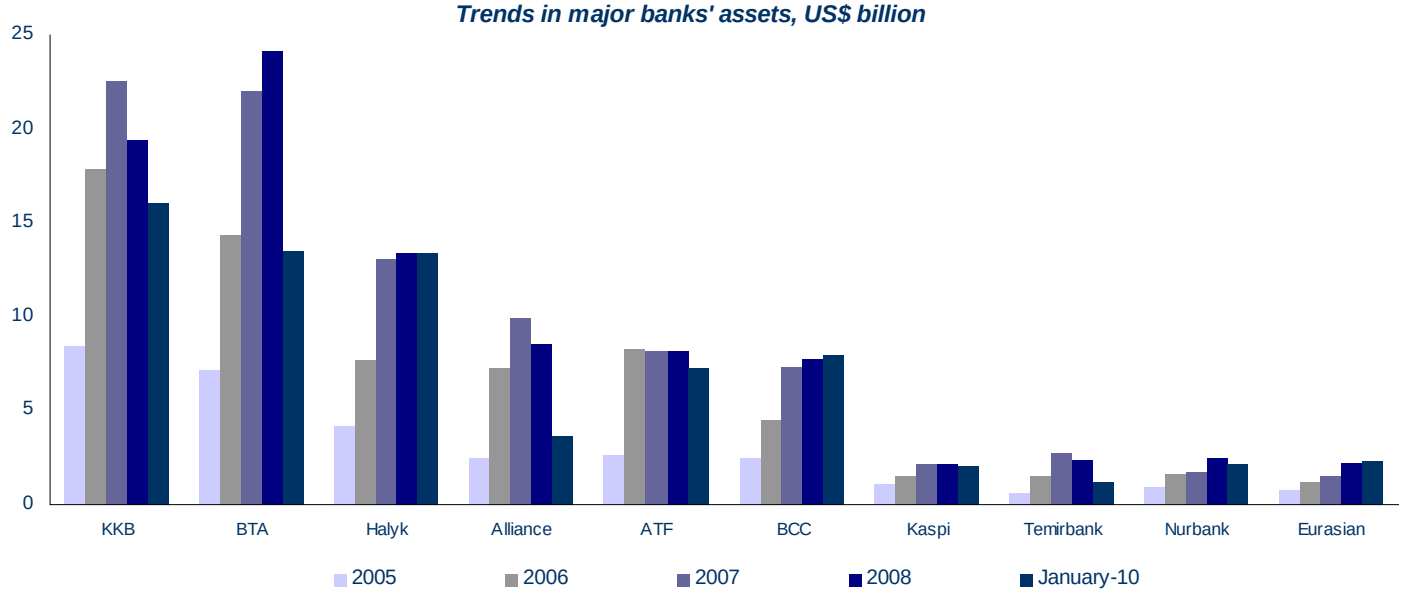


Annex 3

Major indicators of the largest Kazakh banks as at 1 February 2010

Bank	Assets		Equity		Loans to customers		Total deposits		Retail deposits		Net profit	Reserves	90 days overdue loans
	US$ mln	Dec/ Nov	US$ mln	Dec/ Nov	US$ mln	Dec/ Nov	US$ mln	Dec/ Nov	US$ mln	Dec/ Nov	US$ mln	% of total loans	% of total loans
BTA	13 501	1.5%	-9 960	0.2%	16 467	-3.3%	3 991	0.8%	1 073	1.4%	-14	77.5%	27.7%
KKB	16 028	1.0%	1 834	0.9%	15 681	0.5%	8 567	3.4%	2 287	1.9%	0	27.6%	20.9%
Halyk	13 354	-0.5%	1 638	1.0%	8 288	-0.7%	8 734	4.0%	2 709	1.4%	13	19.3%	17.4%
ATF	7 236	-0.2%	636	-0.8%	5 697	-0.4%	3 099	-2.5%	1 549	-0.2%	-7	12.7%	20.7%
BCC	7 971	2.5%	631	6.1%	4 494	-0.5%	4 535	2.6%	1 996	3.2%	4	11.0%	2.9%
Alliance	3 628	1.5%	-2 947	-2.6%	3 369	-1.1%	1 059	2.9%	348	0.1%	62	69.1%	54.7%
Kaspi	2 037	0.1%	210	-0.4%	1 693	-0.1%	1 210	-2.5%	630	1.6%	1	11.0%	8.8%
Eurasian	2 290	4.7%	164	2.6%	1 371	7.8%	1 603	2.3%	658	-1.2%	-2	11.6%	9.7%
Temirbank	1 184	-2.0%	-578	2.7%	1 757	-0.7%	1 074	0.3%	155	1.8%	-15	48.6%	60.5%
Nurbank	2 094	5.3%	307	1.0%	1 617	1.9%	1 289	8.7%	223	-0.3%	1	8.2%	6.2%
Top 10	**69 325**	**1.0%**	**-8 065**	**-1.42%**	**60 435**	**-0.8%**	**35 161**	**2.4%**	**11 628**	**1.4%**	**41**	**39.0%**	**21.5%**
Other banks	9 405	1.3%	1 559	-0.42%	4 055	-0.9%	6 183	0.2%	1 440	-10.0%	4	7.7%	0.4%
Total	**78 730**	**1.1%**	**-6 506**	**-1.68%**	**64 489**	**-0.8%**	**41 435**	**2.1%**	**13 068**	**0.0%**	**45**	**37.0%**	**21.9%**

Trends in major banks' assets, US$ billion



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