

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 13 – 19

SUPPLEMENTAL INFORMATION

US dollar = **121.53** at official rate for the end of the period.

US dollar = **121.32** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **25.0% APR**.

Money market indicators as of September 19 and change for the period

Indicator	Rate	Trend
TONIA	9.40	+2.38
Autorepo GS 7 days	9.00	+0.03
KazPrime-3M	9.20	+0.03

Stock securities' market indicators as of September 19 and change for the period

Index	Value	Trend
KASE_Shares	2,492.15	-0.69
KASE_BP	213.65	-0.36
KASE_BC	130.85	-0.50
KASE_BY	8.14	+3.72

MAIN NEWS OF THE MARKET

Since **September 17, 2007** by decision of board of Kazakhstan stock exchange (KASE) was confirmed the new internal document of KASE "**Methods of calculation of exchange market indicators**" (Mehtods).

Methods in part of calculation of shares market indicators takes affect since October 1, 2007. In accordance with the Methods exchange shares market is characterized by two indicators:

- KASE's shares market indicator;
- Capitalization of shares market.

KASE'S SHARES MARKET INDICATOR

Currently exchange is calculating the index KASE_Shares that reflects the change of price parameters of shares considering the level of market capitalization of their issuers. Index is calculating once a day at the best price parameters of deals or quotations of demand registered on KASE's opened market. Which determination of methods of calculation the KASE_Shares was taken into consideration the law liquidity of exchange's shares market and also availability on KASE of the institution of market-making, providing the presence of regular quotations on shares from official list..

In connection to growth of liquidity of shares market on KASE and also with goals of increasing the representativeness of index and purchasing by it of the instrument-making role since October 1, 2007 KASE starts the calculating of new index – **KASE's shares market index**.

Main differences of new index from KASE_Shares are:

- calculation of index will be made in real time regime during whole trade session on non-governmental securities after each change of price parameters of shares, included into official list;
- calculation of index will be making only on prices of market deals;
- amount of shares, participating in calculation of index, is limited by the stake of these shares, being in free float on secondary market;
- stake of influence of each share on value of index is limited by 15%;
- are set the requirements to level of liquidity for shares, including and/or being in representative list of the index;
- minimally accepted amount of shares, making the representative list is set in amount of seven instruments;
- including of changes to representative list may be conducted not more than 4 times a year – for the first date of second month of each calendar quarter.

CAPITALIZATION OF KASE'S SHARES MARKET

Currently this indicator represents the sum of market capitalizations of listing companies, which calculates as product of amount of offered (minus redeemed by the issuer) shares of each type and last market price of corresponding share.

Since October 1, 2007 to the order of calculation of the given indicator will be included the next changes:

- inclusion of shares of listing company of all types to representative list for calculation of capitalization of shares market will be made since day of first market deal with shares of the company;
- calculation of capitalization will be making every day on working days on the basis of average weighted market price of shares for the last resulting trade session on given shares.

Text of Methods is published on the site of KASE at http://www.kase.kz/geninfo/normbase/indicators_met.pdf.

On September 18, 2007 ATFBank JSC (Almaty, the bank hereafter), informed that the bank's Board of directors entrusted the bank's Executive committee choosing an independent appraiser who would have an appropriate license in accordance with the current legislation of Republic of Kazakhstan and experience in that field, and concluding the treaty of providing an expert conclusion:

- about the possible range of the conversion coefficient of its preferred stocks KZ1P35970816 and KZ1P35970618 into common shares;
- about the buy-out price of the preferred stocks, specified above, in case of refusal of shareholders from conversion.

The report must be presented for a confirmation of the Board of directors not later than September 26 of 2007;

On September 18 Bank TuranAlem JSC (Almaty) informed KASE that the bank plans till the end of year 2007 to conduct the alienation of shares of Temirbank JSC. Details of deal connected with alienation of mentioned shares will be provided by Bank TuranAlem JSC later.

SHARES MARKET

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 320 deals amounting to \$30,134.4 th. or KZT3,661.1m. were made in shares during the analyzed period. In comparison with the previous period (September 6-12, 299 deals, \$86,081.3 th. or KZT10,522.8 m.), turnover of the sector has decreased 2.9 times. During the analyzed period on KASE, 7.2% of operations in quantitative expression and 13.0% in volumetric were nego. In the previous period these indicators made 3.3% and 5.5% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 35 (37) members on 35 (31) instruments. At that: 26.2% (3.9%) of gross-turnover of the market – 7.8% (7.2%) on purchasing transactions and 44.5% (0.6%) - on sale transactions were controlled by pension market subjects; 31.0% (9.7%) of exchange's turnover of shares – 35.7% (10.5%) - on purchasing transactions and 26.3% (9.0%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 31% (26%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 43% (61%) – fell, prices of 23% (13%) remained unchanged. In the described period shares prices changed positively in the range from 0.4% (PDES) to 38.4% (DNBN), negative change – from 0.02% (NFBN) to 13.1% (ASFip and TSBnp).

Kazakhstan market of stake instruments, leading currently mainly by news from international capital markets had decreased insignificantly – 2,492 points. However analysts of IRBIS have all intentions to suppose that growth of KASE_Shares index by 47 points on Wednesday is nothing else but turning, at least in short-term perspective. As it was said already, Kazakhstan investors for the last time were in expectation of further development of situation on foreign and in particular American markets. Federal Reserve System (FRS) of USA on Tuesday had decreased the basic interest rate by 50 basis points to 4.75%. American and global markets, for a long time expected the measurements from FRS for preventing of deepening of crisis and stabilization of situation, at the same time had answered by the increase. So S&P500 index increased on Tuesday by 2.9% to 1,519.78 points, Dow Jones Industrial Average increased by the largest value since year 2003 – 335.97 points or 1.51% to 13739.39, Japanese Nikkei Stock Average increased by 3.4%. Change of world tendencies, caused by decrease of rate was promoting the growth of markets in developing countries. In particular, speaking about

Kazakhstan, the ATONKZEI index reacted by 5.5%-ge growth since the beginning of analyzed period.

Analyzing the Kazakhstan mare in details, it should be noted that enough defensible increase of shares prices and GDRs of Kazakhstan banks, traded abroad. So for example on September 19 increased the prices of KKGB (Kazkommertsbank JSC, +2.0%), HSBK (Halyk savings bank of Kazakhstan JSC, +1.6%) and ASBN (Alliance Bank JSC, +11.8%). By understandable reasons analysts of IRBIS expect that positive mood of traders in the closets future will spread on shares of other Kazakhstan banks. Shares of Exploration Production KazMunayGas JSC (RDGZ) increased on Wednesday by 1.85%. In confirmation of fundamentality of its growth, should be noted the high liquidity on above-mentioned instruments.

In the closets future Kazakhstan market will further watch the development of situation in USDA and Europe, because it is early to speak about finishing of crisis. Despite the positive change of conjuncture of foreign debt markets (about which is showing the decrease of rate of three months' dollar LIBOR by 0.35%), it is still not clear how the crisis on American mortgage market influenced Kazakhstan banking sector. So fundamental data of banks for Q3 will still have the important meaning for KASE's shares market.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within September 13-19 only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:		on the last deal: price trend, %	Price, KZT per share: for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:		
	min.	max.		min.	max.			bid	offer	
ALKZ	1,728.00	2,000.00	2,000.00	0	1,400.00	3,500.01	37.9	2	2,000.00	1,728.00
ASBN	42,000.00	42,000.00	42,000.00	+12.00	11,100.00	69,000.00	3.5	1	42,000.00	42,000.00
ASFI	10,500.00	11,000.00	10,500.00	0	8,100.00	14,000.00	59.0	3	11,000.00	10,500.00
ASFlp	10,000.00	10,000.00	10,000.00	-13.04	4,001.00	11,500.00	10.8	1	10,000.00	10,000.00
aTEBNp	2,600.00	2,600.00	2,600.00	+30.00	1,500.00	2,600.00	9,006.1	1	2,600.00	2,600.00
ATFB	9,500.00	9,500.00	9,500.00	+3.26	7,000.00	14,000.00	8.1	2	9,500.00	9,499.00
ATFBp8	4,050.00	4,125.00	4,100.00	+3.00	1,500.00	8,999.00	1,335.8	8	4,125.00	4,050.00
BTAS	124,000.00	128,000.00	125,000.00	-1.65	90,000.00	157,275.00	3,857.6	36	128,000.00	124,000.00
CCBN	1,400.00	1,680.00	1,555.00	+2.17	510.02	2,050.00	747.7	30	1,680.00	1,310.00
CHFM	1,000.50	1,000.50	1,000.50	+11.17	600.00	1,500.75	26.9	1	1,000.50	1,000.50
CSBN	6,087.00	6,100.00	6,100.00	-15.28	3,383.00	8,000.00	79.2	3	6,100.00	6,087.00
CSBNp	2,500.00	2,500.00	2,500.00	0	700.01	3,505.00	27.0	1	2,500.00	2,500.00
DNBN	3,899.98	3,899.99	3,899.99	+38.42	1,400.00	6,727.50	70.8	2	3,899.99	2,817.50
EXBNp	1,900.00	2,200.00	2,200.00	+13.99	1,100.00	2,200.00	113.2	10	2,200.00	1,900.00
HSBK	595.01	620.00	601.01	-6.09	260.01	781.00	140.1	11	620.00	595.01
HSBKp1	292.00	300.00	295.00	-5.29	180.00	345.00	22.0	9	300.00	292.00
KIBN	350.00	350.00	350.00	0	150.00	1,150.00	12.6	1	355.00	350.00
KKGB	805.00	949.00	900.00	+0.56	805.00	1,550.00	1,121.5	67	949.00	805.00
KKGBp	290.00	344.00	310.00	-3.13	190.00	499.00	310.5	23	344.00	290.00
KZIS	65,000.00	65,000.00	65,000.00		26,000.01	75,000.00	26.7	1	65,000.00	65,000.00
KZTCp	3,000.00	3,000.00	3,000.00	-6.25	1,044.00	8,750.00	25.3	1	3,000.00	3,000.00
KZTK	42,150.00	45,600.00	45,600.00	+3.64	28,000.00	55,000.00	1,118.5	8	45,600.00	42,150.00
KZTKp	16,501.00	16,501.00	16,501.00	0	8,950.00	27,100.00	33.9	1	16,501.00	16,501.00
NFBN	5,290.00	5,290.00	5,290.00	-0.02	1,739.60	7,622.50	23.1	1	5,500.00	5,290.00
NRBN	28,631.00	28,631.00	28,631.00	+10.12	26,000.00	62,250.00	123.1	1	28,631.00	28,631.00
ORDB	4,000.00	4,150.00	4,000.00	0	2,807.17	4,600.00	3,203.7	12	4,150.00	4,000.00
ORDBp	2,100.00	2,197.20	2,100.00	0	2,095.00	2,415.00	887.4	2	2,197.20	2,100.00
PDES	1,040.00	1,040.00	1,040.00	+0.43	843.03	1,100.00	164.2	1	1,040.00	1,040.00
RDGZ	15,200.00	15,800.00	15,500.00	+0.65	11,260.00	18,399.99	2,628.9	35	15,900.00	15,200.00
TEBN	7,600.00	7,600.00	7,600.00	0	3,550.00	9,000.00	12.3	4	7,600.00	7,600.00
TEBNp	2,400.00	2,500.00	2,500.00	+4.17	1,080.00	3,300.00	607.5	8	2,500.00	2,400.00
TSBN	3,600.00	3,600.00	3,600.00	-2.70	1,510.00	4,550.00	59.2	3	3,700.00	3,600.00
TSBNp	2,100.00	2,100.00	2,100.00	-13.04	1,300.00	2,415.00	27.6	1	2,100.00	2,100.00
UTMK	27,000.00	27,000.00	27,000.00	0	25,000.00	28,750.00	27.0	1	27,000.00	27,000.00
ZERD	3.50	4.00	3.85	-2.53	1.10	4.50	255.1	5	4.00	3.50
35							26,213.9	297		

Notes: Trends are given relative to the last deal of the previous month (August 12 – September 12, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Since September 13 XS0298931287 international bonds (\$700.0 m., May 3, 07 – May 3, 17, semi-annual coupon, 7.25% APR, 30/360) of HSBK (Europe) B.V. (Rotterdam), issued under full secure of Halyk savings bank of Kazakhstan JSC (Almaty) have been recognized included in KASE's official "A" listing category, in compliance with simplified procedure of listing, set by article 19-1 of Listing regulations. On KASE the code of HSBKe3 was appropriated to bonds. Of trades opening by bonds on KASE will be announced additionally.

Since September 17, 2007 KZPC2Y02C538 bonds indexed on devaluation rate of tenge to US dollar (official "A" listing category, ASFib14; KZT100; KZT14.0 bn.; September 13, 07 – September 13, 09; floating semi-annual coupon; 30/360) of Astana-Finance JSC (Astana) have been included in the representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes. After the decision was taken, out of 201 corporate bonds, currently included in KASE's official "A" listing category, **173 securities** are in the representative list for the mentioned indexes calculation.

Starting from September 17, 2007 trades with KZ2C0Y03C692 bonds (KIBNb3, KZT1,000, KZT6.1 bn.; August 14, 07 – August 14, 10, semi annual coupon, 10.00% APR, 30/360) of Kazinvestbank JSC (Almaty). Financial company Centras Securities JSC (Almaty) executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 2,200 bonds. The specified bonds were included in KASE's official "A" listing category on August 24, 2007.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 68 deals amounting to \$235,010.0 th. or KZT28,598.2 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (September 6-12, 62 deals, \$44,188.7 th. or KZT5,399.6 m.), turnover of the sector has increased 5.3 times. In the analyzed period on KASE 1.5% operations in quantitative expression and 0.1% in volumetric were nego. In the last period no nego deals with corporate bonds were made on KASE.

During the analyzed period deals were made by KASE's 15 (18) members on 35 (32) instruments. At that 9.9% (4.0%) of gross-turnover passed through accounts of pension market subjects (9.8% on purchasing transactions, and 9.9% on sales operations). 0.2% (7.5%) of exchange's gross-turnover of corporate bonds – 0.24% (6.9%) on purchasing transactions and 0.17% (8.0%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 11 names of bonds were characterized by growth of average weighted net price on the opened market, 20 – of decrease, price of four securities remained unchanged. ASBNb3 seemed re-sold, not any security seemed re-bought. Yield to maturity for buyer on deals made decreased during the week for 10 bonds, increased for 25.

Detailed data on corporate bond market is given in trades results table.

Results of bond trades on KASE, including STF of RFCA within September 13-19 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
aASFib14	7.50	7.50	7.50		7.50	7.50	49,307.8	4	7.50	7.50
ASAVb2	10.50	10.50	10.50	+1.50	9.00	10.50	48.6	1	10.50	10.50
ASBNb3	10.60	10.60	10.60	+1.99	8.03	11.80	18.3	1	8.60	10.60
ASFib4	9.48	11.28	11.16	+1.68	9.48	11.30	776.7	4	9.48	11.28
ATFBb3	8.95	8.95	8.95	+0.31	6.10	8.95	386.6	3	8.95	8.95
ATFBb5	9.95	9.97	9.97	+0.02	7.75	10.01	4,524.2	2	9.95	9.97
ATFBb6	8.70	8.70	8.70	+0.20	8.49	9.00	154.5	1	8.70	8.70
BTAIb3	11.17	11.17	11.17	-1.83	8.45	13.00	1,427.0	1	11.17	11.17
BTAIb6	10.00	10.00	10.00	0	10.00	10.00	403.8	1	10.00	10.00
BTASb3	10.90	10.90	10.90		8.00	10.91	132.3	1	10.90	10.90
BTASb4	11.00	11.00	11.00	0	7.00	11.10	28.7	2	11.00	11.00
BTASb7	7.00	7.00	7.00	0	7.00	8.60	155,527.2	12	7.00	7.60
CCBNb12	8.61	8.61	8.61		7.00	8.61	4,241.4	1	8.61	8.61
CCBNb3	9.29	9.29	9.29	+0.72	8.50	9.29	119.3	1	9.29	9.29

To be continued on the page 5

Continued of table

**Results of bond trades on KASE, including STF of RFCA within September 13-19
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Num-ber of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
CCBNb6	9.05	9.05	9.05	+0.05	9.00	9.05	986.6	1	9.05	9.05
CSBNb2	9.48	9.67	9.67	+0.19	9.48	9.70	631.3	3	9.48	9.67
CSBNb3	9.30	9.30	9.30		9.30	9.30	2,117.5	1	9.30	9.30
HSBKb3	8.95	8.95	8.95	+0.15	6.92	8.95	4,856.2	2	8.80	8.95
ISKEb1	13.00	13.00	13.00		12.00	13.20	296.2	1	13.00	13.00
KAStb2	10.10	10.10	10.10	0	8.40	10.70	174.0	2	10.10	10.10
KDTSb1	11.00	11.00	11.00		9.50	11.00	0.8	1	11.00	11.00
KKAGb2	9.30	9.30	9.30	0	9.30	9.60	509.9	3	9.30	9.30
KKGBb4	9.00	9.00	9.00		6.00	9.00	17.6	1	9.00	9.00
KZNHb2	11.50	11.50	11.50	0	9.85	13.50	14.5	1	11.50	11.50
KZTCb1	12.71	12.71	12.71		8.20	13.50	160.6	1	12.00	12.71
NRBNb4	14.43	14.43	14.43	+1.33	8.20	15.00	116.5	1	14.43	14.43
RGBRb3	9.00	9.00	9.00		8.10	9.00	722.0	3	9.00	9.00
TEBNb3	9.00	9.00	9.00		9.00	9.00	2,572.6	1	9.00	9.00
TSBNb2	11.00	11.00	11.00		10.00	11.00	14.6	1	11.00	11.00
TSBNb3	10.00	10.00	10.00		9.00	12.00	16.7	1	10.00	10.00
TSBNb4	9.50	9.50	9.50	-0.50	8.50	10.20	24.9	1	9.50	9.50
TSBNb6	10.00	10.00	10.00		8.00	10.20	796.5	1	10.00	10.00
TSNAb1	10.70	11.00	11.00	0	10.70	11.20	3,712.7	3	10.70	11.00
TXBNb3	7.00	9.00	9.00		7.00	10.54	16.7	2	7.00	9.00
VITAb5	10.00	10.00	10.00	-0.60	9.12	11.40	18.2	1	10.00	10.00
35							234,872.9	67		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 12 – September 12, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On September 19 auction for offering of government short-term treasury obligations of the Ministry of finance of Kazakhstan **MEKKAM-3 of the 303rd issue** (KZK1KM033039, MKM003_0303; KZT100, September 19, 07 – December 19, 07, actual/actual) were held in KASE's trade system. On the specialized trades the Ministry of finance was planned to offer bonds for amount of KZT10,000.0 m. in nominal debt expression according to T+0 scheme. 2 primary dealers having submit 11 bids (10 limited and 1 market) for amount of KZT959,392,996.00 m. (9.6% from offered volume of bonds) had participated in trades. Price in the bids varied from 95.9340% (17.00% APR) to 96.8607% (13.00% APR), making in average weighted expression 96.1321% (16.14% APR). In total volume of demand 88.0% were controlled by bids of one of pension funds of Kazakhstan, 12.0% - by bid of broker-dealer organization. Studying the parameters of demand, ministry of finance considered the auction frustrated "due to unsatisfactory formed price on submitted bids".

Secondary market sector (purchase - sale)

In the analyzed period total volume of 23 deals made on KASE did not exceed KZT35,126.8 m. (\$288.8 m.). In the previous period (September 6-12) the turnover of the sector had reached KZT780.3 m. or \$6.3 m. with 5 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made **87.5%**. On the previous week it was equal to 37.8%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within September 13-19

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes					98.4% (61.5%) of purchase and sale sector's turnover	
Less 8	9.00	9.00	9.00	9.00 (-)	34,545.2	19
92 – 181	8.94	8.94	8.94	8.94 (-)	0.8	1
Total					34,546.0 (479.9)	20 (2)
Coupon (KZT): MEOKAM-36, 48, 72					38.5% (0.7%) of purchase and sale sector's turnover	
Less 730	3.58	3.58	3.58	3.58 (-)	8.3	1
731 - 1095	6.28	6.28	6.28	6.28 (-)	572.5	2
Total					580.8 (300.4)	3 (3)
GRANDTOTAL					35,126.8 (780.3)	23 (5)

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