

# WEEK OF STOCK MARKET OF KAZAKHSTAN

November 20 – 26

## SUPPLEMENTAL INFORMATION

US dollar = **120.16** at official rate for the end of the period.

US dollar = **120.25** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **2.0% APR**.

### Money market indicators as of November 26 and change for the period

Indicator	Rate	Trend
TONIA	8.40	+4.08
Autorepo GS 7 days	9.81	+4.94
Autorepo GS 28 days	7.00	-
KazPrime-3M	9.67	+0.17

### Stock securities' market indicators as of November 26 and change for the period

Index	Value	Trend
KASE	945.04	+6.64
KASE_BP	239.29	-1.69
KASE_BC	139.17	-1.77
KASE_BY	11.54	+0.10

## MAIN NEWS OF THE MARKET

**KazMunaiGas Exploration Production** (Astana, further - the Company) in accordance with the decision made by the Board of Directors on 8 October 2008 further **announces that the Company will commence its Share Buy Back Program on 24 November 2008**. The program will be executed subject to the applicable requirements of the stock exchanges and will end before 31 October 2009. Under the Buy Back Program the Company has the option to purchase its common shares (KASE: RDGZ) listed on the Kazakhstan Stock Exchange ("KASE") and GDRs (LSE: KMG) listed on the London Stock Exchange (LSE) up to an aggregate value of \$350 m. The Company has appointed two brokers to execute the Buy Back Program, one for each exchange. By results of trade on November 27, 2008 the price of the last deal with common shares of the company, trade on KASE under the code RDGZ made KZT9 600.00 per share.

**November 24 Standard & Poor's Ratings Services affirmed its 'BB+' long-term corporate credit rating on Kazakhstan Electricity Grid Operating Co. (JSC) (KEGOC)**, Kazakhstan's state-owned transmission grid operator. **The outlook is negative**. We apply a top-down rating approach to KEGOC, notching down two notches below the local currency rating on the Republic of Kazakhstan (foreign currency BBB-/Negative/A-3, local currency BBB/Negative/A-3). This reflects KEGOC's strategically important status to the Kazakh government as a provider of core infrastructure services. We estimate KEGOC's stand-alone credit quality at 'B+.

**November 26 on Kazakhstan Stock Exchange (KASE) first trades in futures on affined gold bars were held** (further – futures) with delivery in December 2008 and January 2009. In the KASE trade system the futures have been assigned trade codes: FAULGD\_0812D, FAULGD\_0901D, FAUGST\_0812D и FAUGST\_0901D. Three KASE category "C" members participated in trades, and concluded **two deals on 546 futures of FAUGST\_0812D** tranche (one deliverable future – one troy ounce of fine gold, the applicable standard – CT PK 932-92 "Gold bars. Technical terms"; the basic assert delivery – in December 2008) at **KZT98,670.36** per futures. The trades volume made up **KZT53,874.0 th. (the equivalent of USD448,352.33 th.)**.

In accordance with the affined ingot gold future specification, approved by the KASE Board on November 25, 2008, the underlying asset of future is affined ingot gold:

- complying with Good Delivery standard of The London Bullion Market Association and/or GOST 28058-89 "Ingot gold. Technical conditions" (Standard RK 932-92 "Ingot gold. Technical conditions") and/or other standards related to affined ingot gold and approved by the KASE Board applicable for purposes of trade in futures;
- 400 troy ounce ingot ligature mass (one troy ounce – 0.0311034807 kilogram) or 1,000 grams (32.1507 troy ounce) with deviations from the mass as admissible by the indicated standards;
- that stored at the Center of cash transactions and value storage (branch) of the state institution National Bank of Republic of Kazakhstan (the Gokhran).

Standard amount of the underlying asset is one troy ounce of chemically pure gold for one future. Futures execution terms: one month, two months, except for primary period of exchange trade, during the period of which terms of futures execution may be cut by the KASE Board. Size of order for conclusion of deal in future (measured in futures) must comply with approximate mass of chemically pure gold (in troy ounces) in one ingot of the underlying asset intended for sale or purchase. Future price is measured in tenge for one troy ounce of chemically pure gold within the second decimal place. "Price deviation limit" is not applicable at trading in futures. In regard of future requirements imposed on guarantee fee deposit, variance margin payment and deposit margin payment are not applicable to trade participants. No limit on market share is set in regard of future. The main trading method is direct deals.

## **SHARES MARKET**

### ***News of shares market***

**Beginning December 2, Halyk Finance (Almaty) was released of exercising KASE market maker duties on common shares KZ1C11750011 (KASE trade code - KZTC) and preferred shares KZ1P11750117 (KASE trade code - KZTCp) of KazTransCom (Almaty), traded in KASE official list by the second category.**

### ***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 462 deals were made in shares during the analyzed period. Average daily volume made \$8,526.5 th. or KZT1 024.9 m. and increased compared to previous period (previous week weighted average volume made \$24,621.1 th. or KZT2 957.6 m.) by 2.9 times. In analyzed period 1.3 % (2.0 %) transactions on KASE in quantitative expression and 0.5 % (1.6 %) in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 38 (38) members. In deals 26 (29) denominations of shares were included. At that: 5.2 % (0.9 %) of gross-turnover of the market – 10.2 % (1.6 %) on purchasing transactions and 0.1 % (0.1 %) - on sale transactions were controlled by pension market subjects; 17.3 % (3.5 %) of gross-turnover of shares – 12.5 % (1.4 %) - on purchasing transactions and 22.2 % (5.7 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 5.0 % (3.7 %) of gross-turnover – 5.4 % (0.4 %) on purchase and 4.7 % (6.7 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 31 % (24 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 54 % (52 %) – fell, prices of 11 % (24 %) remained unchanged. In the described period shares prices changed positively in the range from 2.28 % (TSBN) to 13.49 % (RDGZ), negative change – from 0.08 % (KZTC) to 26.57 % (KKGBp).

During the all analyzed week hydrocarbon market speculated on the issue what decision OPEK countries-participants will take on the session, planned at the end of November. Probable accession of Russian Federation to the OPEK decision on decreasing of oil production activated the market. As a result, prices of nearest futures on Brent oil grew by 4.25 %. Then, prices on hydrocarbon raw became stable and the value of KazMunaiGas Exploration Production shares grew by 11.11 %

New appointments in the USA positively affected the market. In particular, the new president of the USA announced that Geytner, the head of the Federal Reserve Bank of New York will become the Minister of Finance. All this jointly with unprecedented measures on economy and financial sector support, made by Kazakhstan Government pushed up the shares value of separate banks. The leaders turned out to be common share of BTA Bank JSC (+22.31 %); common shares of Halyk Savings Bank of Kazakhstan grew by 6.25 %, shares of Kazkommertsbank JSC – by 5.93 %, Bank CenterCredit JSC – by 2.35 %. Only two shares from the KASE Index basket fell last week. KAZAKHMYS Plc and Kazakhtelecom JSC lost 1.23 % and 1.29 % of their capitalization correspondently.

As a result, Kazakhstan Index of KASE share market grew by 6.6 % during the current week. Next week moods of foreign investors will likely to prevail, and KASE Index will continue its movement following the world indicators.

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

**Results of share trades on KASE, including STF of RFCA within November 20 – 26 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %						
aASFI	22,728.00	22,728.00	22,728.00		22,728.00	22,728.00	28.35	1	22,728.00	22,728.00
aHSBKp1	132.00	132.00	132.00	-24.6	132.00	308.00	8.78	1	134.00	132.00
ASBN	7,500.00	7,750.00	7,500.00	-9.1	7,500.00	28,710.00	38.03	4	7,750.00	7,500.00
ASBNp1	5,500.00	6,600.00	5,500.00	-21.4	5,500.00	14,000.00	154.24	8	6,600.00	5,500.00
ASFI	22,000.00	22,728.01	22,000.00	-3.2	14,950.00	25,000.00	882.16	10	22,728.01	22,000.00
ATFB	7,500.00	7,500.00	7,500.00	0	7,225.00	10,500.00	0.69	2	7,500.00	7,500.00
BTAS	25,000.01	43,700.00	31,800.00	+22.3	22,000.00	125,000.00	12,454.02	22	43,700.00	25,000.01
CCBN	522.00	749.99	522.00	+2.4	510.00	2,000.00	476.05	30	750.00	522.00
CHFM	850.00	910.00	850.00		850.00	1,000.50	82.86	3	910.00	850.00
GB_ENRC	395.00	500.00	500.00	+4.5	395.00	3,750.00	124.16	13	500.00	395.00
GB_KZMS	379.50	484.00	484.00	-1.2	379.50	4,600.00	201.57	40	484.00	379.50
HSBK	100.00	130.00	119.00	+6.3	85.00	550.00	266.57	32	130.00	100.00
HSBKp1	140.00	140.00	140.00	+3.7	132.00	353.00	9.32	1	140.00	140.00
KKGB	280.00	439.00	429.00	+5.9	190.00	1,255.00	369.93	23	439.00	280.00
KKGBp	110.00	150.00	110.00	-26.7	110.00	440.00	158.79	11	150.00	110.00
KZTC	11,990.00	11,990.00	11,990.00		11,990.00	21,700.00	4,160.98	1	11,990.00	11,990.00
KZTK	15,300.00	16,299.00	15,300.00	-1.3	13,454.55	41,000.00	62.62	4	16,299.00	15,300.00
KZTKp	5,500.00	5,995.00	5,995.00	-0.9	4,600.00	24,100.00	68.95	7	5,995.00	5,500.00
MREK	2,500.00	2,800.00	2,500.00		2,490.00	2,970.00	41.58	2	2,800.00	2,500.00
RDGZ	6,400.00	9,450.00	9,000.00	+11.1	6,201.00	24,595.00	3,686.58	197	9,502.00	6,400.00
SATC	750,000.00	750,000.00	750,000.00	0	750,000.00	750,000.00	2,615.26	1	1,000,000.00	750,000.00
SNBN	1,100.00	1,100.00	1,100.00		1,100.00	1,100.00	0.18	2	1,110.00	1,100.00
TEBN	5,000.02	5,000.02	5,000.02	0	4,500.00	8,500.00	5,405.88	1	5,000.02	5,000.02
TEBNp	1,000.00	2,400.00	1,000.00	0	1,000.00	2,805.00	1,944.80	26	2,400.00	1,000.00
TMLZ	5,000.01	5,000.01	5,000.01	-1.1	5,000.01	5,057.00	7,452.22	5	5,000.01	5,000.01
TSBN	851.00	934.00	934.00	+2.3	851.00	2,550.00	19.42	3	934.00	851.00
UTMK	28,700.01	31,900.01	31,900.01	+11.1	19,000.00	31,900.01	1,703.15	5	31,900.01	28,700.01
ZERD	6.10	6.10	6.10	-0.2	3.50	6.50	1.27	1	6.10	6.10
28							42,418.41	456		

Notes: Trends are given relative to the last deal of the previous month (October 19 – November 19, 2008). If deals were not made in the previous month the trend is not calculated.

## CORPORATE BOND MARKET

### News of corporate bond market

**Beginning November 24** trades in bonds KZP02Y10C725 (KKGBb7, KZT100,000, KZT10.0 bn.; 10.11.08 – 10.11.18, semiannual coupon indexed to inflation rate, 9.0 % APR for the first two years of circulation, 30/360) of **Kazkommertsbank** (Almaty) **opened** on the KASE secondary market. Kazkommerts Securities (Subsidiary of Kazkommertsbank) (Almaty) exercises market maker duties on the bonds on KASE with 30 bond minimum mandatory quotation volume. The bonds have been included in the KASE official list in the first subcategory of the Non-rated debt securities category since November 10, 2008. Details on the securities issue and the issuer are available at the KASE website at: <http://www.kase.kz/ru/emitters/show/kkgb>

**Beginning November 25**, bonds KZ2CKY05A911 (EUBNb1; KZT1, KZT1.5 bn.; 25.11.03 – 25.11.08, semiannual coupon with floating rate, 6.50 % APR as for the last coupon period) of **Eurasian Bank** (Almaty) have been **de-listed from the KASE official list** of the first subcategory of the Non-rated debt securities category **due to expiry of circulation term**. The bonds had been listed on KASE in category "A" since November 25, 2003, trades therein were opened December 26, 2003. As the KASE official list was reclassified September 1, 2008 the bonds were included in the first subcategory of the Non-rated debt securities category. During the circulation period on KASE in the purchase and sale sector yield of the bonds to maturity for buyer on deals concluded by open trade method varied from 6.6056 % APR to 8.1600 % APR. The last deal was executed December 11, 2007 with 8.1599 % APR yield. In 2007 EUBNb1 bonds were ranked 123rd on KASE in terms of tradability of corporate securities regarding the volume of concluded deals (0.06 % of the corresponding market turnover) and 75th in a similar rating of corporate bonds (0.20 %). According to the issuer, the sum of coupon interest made **KZT48 750 000.00**, including income tax withdrawn at the source of payment – KZT16 575.00, the sum of main debt made – **KZT1 500 000 000.00**.

**Beginning November 25**, Kazakhstan Stock Exchange (KASE) Risk Committee decided **to exclude from the representative list of indices KASE\_BY, KASE\_BP and KASE\_BC**, bonds of **Eurasian Bank**. In addition, the Risk Committee decided beginning November 25, 2008, when calculating KASE\_BP index to use **the adjustment coefficient (K)**, equal to 0.9966981, when calculating KASE\_BC – 0.9976113, KASE\_BY – 0.9842995. Before the mentioned date K for KASE\_BP equaled 0.9975136, for KASE\_BC – 0.9974569 and 0.9924966 for KASE\_BY accordingly.

**Beginning December 2, Halyk Finance** (Almaty) on the basis of market maker application **was released of exercising KASE market maker duties** on KASE on **bonds KZ2CKY07A834 (KZTCb1)** of **KazTransCom** and on **bonds KZ2C0Y05C101 (CACMb1)** of **Central Asia Cement** (Karaganda region, Aktau settlement), traded in the KASE official list of the first subcategory of the Non-rated debt securities category.

### Primary market sector

**November 21 specialized trade on offering bonds KZP02Y10C592** (KASE official list, the first sub-category of category "Non-rated debt securities", HSBKb13, KZT10 000, KZT5.0 bn.; 06.11.08 – 06.11.18, semiannual coupon 13.00 % APR; 30/360) of **Halyk Savings Bank of Kazakhstan JSC** (Almaty) **were held** in KASE trade system, on which the issuer planned to offer bonds at **KZT3004.0 m.** (60.1 % from the registered volume of issue). 3 KASE members participated in the trades, which submitted 11 bids, of which until the bids' confirmation time expired 4 bids had left active for purchase 350 480 bonds. Thus, demand on traded exceeded supply in 1.2 times. The net prices in submitted bids varied from 70.2207 % (20.00 % APR) to 94.6968 % (14.00 % APR) making in average weighted expression **91.2050 % (14.66 % APR for buyer to maturity)**. 99.9% of the total volume of active bids was re-purchased by the pension market subjects, 0.1 % - by brokerage and dealers organizations. **By the results of trade**, the issuer made cut-off price at **94.6968 %**, what complies with the yield of bonds to maturity for buyer in amount of **14.00 % APR** and satisfied three bids at this price, having placed all planned volume of bonds. Borrowing sum made **KZT2 860 963 538.67**. By results of trade, 99.9 % of total volume of placed bonds was purchased by the subjects of pension market, 0.1 % - by brokerage and dealers organizations.

### Secondary market sector (purchase and sale)

A total of 97 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$19,741.8 th. or KZT2 372.5 m. and increased in comparison with the previous period (\$10,245.4 th. and KZT1 230.8 m. correspondingly) by 1.9 times. In analyzed period 2.1 % of transactions on KASE in quantitative expression and 0.3 % in volumetric expression were nego deals.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 28 (29) members on 33 (47) instruments. At that 41.5 % (14.0 %) of gross-turnover passed through accounts of pension market subjects 80.3 % (19.2 %) on purchasing transactions and 2.7 % (8.8 %) on sales operations. 1.3 % (10.3 %) of exchange's gross-turnover of corporate bonds – 2.0 % (8.8 %) on purchasing transactions and 0.6 % (11.8 %) on sale transactions, passed through depo accounts registered on physical persons. At that 5.1 % (1.6 %) of exchange's gross-turnover – 6.0 % (1.5 %) on purchasing transactions and 4.3 % (1.7 %) on sales transactions went through accounts of non-residents.

By results of period 18 names of bonds were characterized by growth of average weighted net price on the opened market, 14 – of decrease. Deals with KKGb7 were made for the first time. BTASe3 (-18.8 %) and CCBNb7 (-8.1 %) seemed re-sold, while bonds NRBNb6 (+27.2 %), KKGBe4 (+24.2 %) and GLOt2 (+9.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 15.

Detailed data on corporate bond market is given in trade's results table.

### Results of bond trades on KASE, including STF of RFCA within November 20 – 26, 08 (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.
ASBNb3	20.00	20.00	20.00		14.50	22.00	30.64	2	18.00	20.00
ASBNe2	13.20	15.00	15.00		12.00	15.00	26.00	2	13.20	15.00
ATFBe2	19.46	19.46	19.46	-1.3	6.00	22.00	228.25	2	19.46	19.46
BTAIb2	15.50	15.50	15.50		13.00	15.50	10.34	1	15.50	15.50
BTASb1	21.00	22.50	22.50	+3.5	10.30	27.33	80.86	4	21.00	22.50
BTASb5	9.50	9.50	9.50	0	6.50	9.50	31.33	1	9.50	9.50
BTASb7	8.60	8.60	8.60	0	6.73	14.00	5,907.75	7	8.60	8.60
BTASb9	11.00	11.00	11.00	0	9.00	14.00	209.20	7	11.00	11.00
BTASe3	20.00	38.00	30.00	+14.0	13.38	38.00	269.80	17	20.00	38.00
CCBNb3	17.00	18.50	18.50	+3.5	9.00	20.93	19.05	3	17.00	18.50
CCBNb7	15.00	15.00	15.00		7.50	16.30	2.81	2	15.00	15.00
EXBNb2	13.00	13.00	13.00		12.00	21.00	18.13	1	13.00	13.00
GLOt2	13.20	13.20	13.20	-3.8	7.00	17.00	500.47	1	13.20	13.20
HSBKb10	17.00	17.00	17.00	+1.0	8.20	20.00	3.28	1	17.00	18.00
HSBKb3	14.49	14.49	14.49	+0.5	10.01	14.50	2,497.66	1	14.00	14.49
HSBKb9	10.00	10.00	10.00	-0.7	7.72	16.00	2,371.52	1	10.00	15.00
KKGBb7	11.50	11.50	11.50		11.50	11.50	71,139.97	5	10.50	11.50
KKGBe4	16.00	22.12	16.00	-6.1	13.89	22.75	2,342.51	2	16.00	22.63
KKGBe6	20.40	23.11	20.48	-1.7	10.20	34.39	131.58	6	20.40	23.11
KONDb1	4.38	4.38	4.38	+0.9	3.45	5.03	50.75	1	4.38	4.38

To be continued on the page 5

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**Results of bond trades on KASE, including STF of RFCA within November 20 – 26, 08  
(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.				
KZIKb4	14.00	14.00	14.00	0	13.00	101.09	65.79	1	14.00	14.00
NFBNb1	9.10	9.10	9.10	-0.9	9.10	20.06	775.55	1	9.10	9.10
NRBNb4	9.00	9.00	9.00	-4.0	9.00	19.50	526.90	1	9.00	11.00
NRBNb6	8.00	8.00	8.00		8.00	14.00	165.42	1	8.00	8.00
OILAb1	19.00	19.00	19.00	+0.6	18.00	19.00	166.26	1	19.00	19.00
ORDBb2	13.50	16.00	13.50	-2.5	7.00	16.00	118.71	4	13.50	16.00
ORNKb1	9.00	11.01	9.00	-2.0	9.00	34.80	660.29	4	9.00	27.00
SATCb1	10.00	10.00	10.00		10.00	14.50	63.28	1	10.00	10.00
TEBNb5	13.00	13.00	13.00	0	11.00	13.50	3,097.11	1	13.00	13.00
TEBNb9	8.90	8.90	8.90		8.90	9.00	131.20	1	8.90	8.90
TSNAb1	10.24	10.24	10.24	+0.2	10.00	11.00	6,459.63	1	10.24	10.24
TSSMb1	20.00	22.00	20.00	0	1.00	35.00	148.35	10	20.00	22.00
VITAb5	15.52	15.52	15.52	-0.3	12.10	29.00	122.63	1	15.52	16.00
33							98,373.01	95		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (October 19 – November 19, 2008). If deals were not made in the previous month the trend is not calculated.

In the **Debt certificates sector on STF RFCA** no deals were made.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**November 21**, the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 94<sup>th</sup> issue** (KZK1KY010943, MKM012\_0094; KZT100, 21.11.08 – 21.11.09, actual/actual), was held in the Exchange trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. 4 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 13 bids (10 limited and 3 markets) which until the bids’ confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT8,573.3 m. (92.2 % of the suggested volume of offering). The price in active limited bids, varied from 92.1659 % (8.5000 % APR) to 93.0319 % (7.4900 % APR) making in average weighted expression 92.9970 % (7.5304 % APR). In the total volume of active orders, the pension market stake – 2.4 %, second tier banks (STB) – 90.5 %, clients of STB – 4.9 %, brokerage and dealers organizations – 2.2 %. **By the results of trade**, the issuer at net price **93.0237 % (7.4995 % APR)** satisfied bids on purchasing **88 790 000 bonds** at the amount of **KZT8 259 571 023.00.**, having placed 0.9 % from the total number of placed bonds were re-purchased by the pension market subjects, 94.0 % - by STB, 5.1 % - by STB clients.

**November 26 government middle-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-48 of 37<sup>th</sup> issue** (KZK2KY040378, MOM048\_0037; KZT1 000, 26.11.08 – 26.11.12, semiannual coupon) were placed on KASE through specialized trades in the KASE trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade. 7 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 11 bids (7 limited and 4 markets) which until the bids’ confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT4,300.0 m. (43.0 % of the suggested volume of offering). The rate of coupon in active limited bids, varied from 8.3000 % APR to 10.0000 % APR making in average weighted expression 8.9241 % APR. In the total volume of active orders the stake of pension market entities constituted for 47.7 %, STB – 7.0 %, clients of STB – 11.6 %, broker and dealer companies – 13.9 %, broker and dealer companies’ clients – 19.8 %. **By the results of trade**, the issuer made cut-off price on bonds’ value **8.5500 % APR** and satisfied bids on purchasing **1 300 000 bonds** at the amount of **KZT1 300 000 000.00.**(13.0 % of the planned volume of offering). By results of auction, 3.8 % of placed bonds were purchased by pension market entities, 38.5 % - clients of STB, 30.8 % – broker and dealer companies, 26.9 % – broker and dealer companies' clients.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 70 deals made on KASE made KZT21, 109.9 m. (\$175.6 m.). In the previous period (November 13 – 19, 2008) the given indicator was equal to KZT11,896.6 m. or \$99.0 m. with 71 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 100.0 %.

**Parameters of Exchange's transactions in GS within November 20 – 26, 2008**

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): MEKKAM, notes of National Bank</b>				<b>68.0 % (58.9%) of purchase and sale sector's turnover</b>		
92 - 181	7.20	8.01	7.90	7.41 (7.42)	6,569.3	37
182 - 364	7.38	7.45	7.38	7.45	7,775.8	5
<b>Total</b>					<b>14,345.1 (7,009.9)</b>	<b>42 (16)</b>
<b>Coupon (KZT): MEUKAM – 72, 96, 120</b>				<b>32.0 % (41.1 %) of purchase and sale sector's turnover</b>		
Less than 730	6.00	6.00	6.00	6.00 (8.17)	1,542.3	1
1826 - 2190	6.17	14.75	14.30	8.83 (8.70)	2,410.6	15
More than 2191	7.20	8.20	7.20	7.69	2,811.8	12
<b>Total</b>					<b>6,764.7 (4,886.7)</b>	<b>28 (55)</b>
<b>GRANDTOTAL</b>					<b>21,109.9 (11,896.6)</b>	<b>70 (71)</b>

## KASE MEMBERS

By the decision of Kazakhstan Stock Exchange (KASE) Board of November 25, 2008, **the National Bank of the Republic of Kazakhstan (Almaty) was admitted to KASE membership by category "C" as the clearing member**. This category membership entitles to participate in trades in futures contracts, circulating (being traded) on KASE.

Prepared by IRBIS Information agency of financial markets

**291/3a, Dostyk, Almaty, Kazakhstan; info@kase.kz; tel.:(8 727) 237 53 40, 237 53 18; fax :(8 727) 237 53 39**

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