

KAZAKHSTAN STOCK MARKET

September 3 – 9, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.84** at official rate for the end of the period.

US dollar = **150.82** 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 **2.4 % APR**.

Money market indicators as of September 9 and change for the period

Indicator	Rate	Trend
TONIA	0.82	-0.2
Autorepo GS 2 days	0.96	-0.2
Autorepo GS 7 days	9.18	+8.1
Autorepo GS 28 days	1.30	-0.05
KazPrime-3M	6.30	-0.2

Stock securities' market indicators as of July 8 and change for the period

Index	Value	Trend
KASE	1,429.61	+7.4
KASE_BP	214.04	+2.1
KASE_BC	213.58	+6.7
KASE_BY	17.61	-2.5

MAIN NEWS OF THE MARKET

September 3, Mr. Dauren Karabaev, the Chairman of the Board of JSC National Savings Bank of Kazakhstan announced that in 2009 the Bank doesn't expect a tangible return. "All that we earn will be aimed at creating provisioning" he said during a conference call. According to the info of Bank, in the first half 2009, the net profit fell to KTZ 4.3 billion from KTZ 15.6 billion. For the six months of this year, the bank's total assets increased to KTZ 2.035 trillion from KTZ 1.652 trillion at the end of 2008, shareholders' equity rose ton to KTZ 269.3 billion from KTZ 191.1 billion. In January-June this year, net interest income before allocations to the reserves grew by 21.4% in annual terms to KTZ 48.139 billion.

September 3, the National Bank of Kazakhstan has published information on the status of international reserves and assets of the National Fund of the Republic of Kazakhstan on September 1, 2009.

According to his data gross international reserves have increased month by 0.2% to U.S. \$ 20 020 million, assets in SCB decreased by 0.2% to \$ 17 838 million, gold reserves grew by 1.5% to \$ 2 182 million, assets of the National Fund of Kazakhstan also increased by 3.0% to \$ 23 222 million

September 3, KASE has informed that by degree of Stock Exchange Council of Kazakhstan (KASE) decided on August 27, 2009 to establish a Committee for Audit composed of: Zhanat Berdalina, President KPMG Kazakhstan and Central Asia; Kadyrzhan Damitov, KASE President; Victor Kyshpynakov, deputy Chairman of the Management Board, BCC Invest – Bank CenterCredit's subsidiary; Aygul Tasbolat, deputy Chairman of the Management Board, Regional Financial Center of Almaty; Mirlan Tashmetov, managing director – Head of Asset Management Department, Centras Securities. The Committee was established to monitor KASE Inner Audit Service. At the same time the Exchange Council made a decision to rename the Exchange Committee for Audit, established by the Exchange Council decision dated February 11, 2009 to the Committee for Financial Statements and Issuer Audit.

September 3, Rating servicer Standard & Poor's affirmed the long-term credit rating of "BB +" JSC "Kazakhstan Electricity Grid Operating Co." ("KEGOC") (Rate on liabilities in foreign currency BBB-/Stable/A-3; liabilities in national currency BBB / Stable/A-3; rate in national scale rating "kzAAA"). Forecast - "Stable". Rating removed from CreditWatch with negative implications, in which he was placed June 16, 2009. According to the agency, KEGOC should continue to receive significant support from the Government of Kazakhstan. S & P expects that the Government would continue to guarantee the debt obligations KEGOC, as well as support by maintaining a favorable tariff policies, as well as direct injections of capital to cover shortfalls in liquidity. "The stable outlook reflects the outlook on the corresponding rating of Kazakhstan. Since the company KEGOC is a supplier of basic infrastructure services for Kazakhstan, S & P believes that the Government is ready to give her ongoing and emergency support in the future.

September 3, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) has published a report on involuntary termination of JSC

"Insurance company" Altyn Polis" by the decision of the Specialized Interdistrict Economic Court of Almaty (SMES in Almaty) from 18th of August 2009. The decision came into force on September 3, 2009. Order of the President of the FSA from September 3, 2009 was appointed liquidation committee of the insurance company, whose main task is to ensure that payments to creditors and the completion of affairs of the insurance company. The claims of creditors of the insurance company accepted within two months from the date of publication of the liquidation commission ads in periodicals of the Ministry of Justice of the Republic of Kazakhstan.

September 7, BTA Bank JSC (Almaty) informed about the decisions of external and an extraordinary general meeting of its shareholders on August 27, 2009: to approve LLP Ernst & Young as auditors of the Organization of BTA Bank, to approve the internal regulation document that defines the size and conditions for payment of honoraria to members of the Board of Directors of JSC "BTA Bank".

September 3, Function rules of the Trading area of JSC Kazakhstan Stock Exchange, as a special trading floor of the Regional Financial Center of Almaty (the Rules) are consistent with the FSA, with ARD RFCA - August 18, 2009. Date of entry into force of the Regulation would be determined by the decision of the Exchange Council separately. In accordance with this Regulation for the functioning of KASE as RFCA with the beginning of the trading floor of the KASE as RFCA will merge the lists of KASE and RFCA, and the order of coding of the securities will change as well as eliminating the need to provide a general list of securities that are the list of RFCA (codes will not be supplemented left lowercase letter "a"). At the same time when the trading floor of the KASE as RFCA to the RFCA will include all elements of the main trading platform (OTP) KASE, with the exception of parts destined for the bidding of foreign currencies. Consequently, in addition to non-market securities, previously functioned on STF RFCA, with the commissioning of the Regulation it will operate the government securities market, repos, futures contracts and others. The order of transactions on the trading floor of the KASE with its functioning as the RFCA, and transactions on them will be governed by the internal documents of KASE, according to which the current estimates for securities transactions entered into the Exchange trading system, on the day of their detention that is, according to the scheme T +0 (calculated on transactions with securities held in the official list of RFCA is now performed by the scheme T +3). After the implementation of the exchange scheme T +0 with full preliminary deposition bidders, securities and money KASE is planning to implement more long cycles of calculations. Securities that are listed at KASE, its functioning as RFCA can be used as subjects of repo operations in accordance with the internal document KASE "Rules of repo operations".

September 8, KASE reported that to the Bank CenterCredit (Almaty) have given the status of the Agreement on the formation of an indicator of Kazakhstan interbank deposit KazPrime on March 27, 2007 (the Agreement). Statement of accession to the Agreement, "Bank CenterCredit" has give on KASE in August this year. This statement was considered by other parties to the Agreement in accordance with established procedures, while none of the participants objected to joining Bank CenterCredit to the Agreement. Individual participants took some time to resolve domestic issues, after which it became possible to announce the start date of the quotations for the Bank CenterCredit, as defined by September 14, 2009. To date, participants are (banks listed in alphabetical order, all the head offices are located in Almaty): JSC "ATF Bank, JSC Bank CenterCredit, JSC Subsidiary Bank RBS (Kazakhstan), Kazkommertsbank, Halyk Savings Bank of Kazakhstan, JSC Subsidiary Bank HSBC Bank Kazakhstan. organized for the implementation of the Agreement, including the calculation of indicator values KazPrime and their publication is KASE.

September 8, Renaissance Capital, citing the outcome of the conference-call Bank CenterCredit for investors, said that the completion of the transaction Bank CenterCredit with South Korean Kookmin Bank and the International Financial Corporation (IFC) may be postponed until the first quarter of 2010. According to Renaissance Capital, the deal under which Kookmin Bank plans to increase its share of the BCC to 40.1% from the current 30.55% stake and IFC to acquire 10% stake, may take longer because of the need to align with the regulatory authorities .

September 8, JSC Kazkommertsbank (Almaty) informed that during the period from October 2007 to September 2009 the bank exercised its redemption of Eurobonds maturing in November 2009 in the amount of 76 million U.S. dollars on nominal. The bonds were issued November 3, 2004 from \$ 500 million U.S. subsidiary Kazkommerts International BV and guaranteed by the Bank. Maturity Date is November 3, 2009, coupon - 7%. Redemption was affected by the amount of 75,965,000 dollars at par at an average price of 91.8%.

September 8, the Agency Moody's Investors Service affirmed the corporate rating for the group of companies "RG Brands" and the probability of default rating of JSC "RG Brands" at the level of "B3". The outlook for corporate ratings group - "Negative". Undertaken rating actions complete study of the ratings companies, started on April 8, 2009.

September 9, the National Bank of Kazakhstan issued a press release stating that the net international reserves of National Bank, not including the money of the National Fund of the Republic of Kazakhstan, at current prices for August 2009 increased by 0.2% to \$ 19,915.00 million. Sale currency in the domestic foreign exchange market operations and on servicing external debt of the Government were neutralized receipt of currency on accounts of the Government of the National Bank and the increase in balances on correspondent accounts with banks in foreign currency in the National Bank. International reserves of the country as a whole (in current prices), including the National Fund assets in foreign currency (preliminary \$ 23.2 billion) for the month rose by 1.7% to \$ 43.2 billion (from the beginning of the year - a decline of 8.7%). National Fund assets in national currency amounted to KZT 600 billion (bonds "NWF Samruk-Kazyna" and JSC "TH" KazAgro "). Slight increase in net international reserves of National Bank of Kazakhstan was offset by declines in net domestic assets of the National Bank, mainly due to the decrease of net claims to the Government and the growth of liabilities to banks, mainly on short-term notes. In July 2009 the money supply grew by 4.5% to KZT 7.0917 trillion (from the beginning of the year - by 13,2%) due to the growth of net external and domestic assets of the banking system, the structure of the latter significantly increased demands on public nonfinancial institutions . In July 2009 the amount of cash in circulation decreased by 1.4% to KZT 807.3 billion (from the beginning of the year - a decrease of 5.9%), while deposits in the banking system increased by 5.3% to KZT 6,284. 4 billion (from the beginning of the year - by 16.2%). The growth of deposits by a decline in currency in circulation has led to increasing the share of deposits in the structure of broad money from 87.9% in June 2009 to 88.6% in July 2009. The money multiplier dropped from 2.91 in June 2009 to 2.62 in July 2009, due to a higher rate of expansion of the monetary base in comparison with the rate of monetary growth.

September 9, the Head of the National Bank of Kazakhstan G. Marchenko said that the National Bank forecasts GDP growth of the republic in 2009 by 0.1-0.3%. In addition, he also announced that from September 21, deposit insurance fund reduces the maximum interest rate on deposits in national currency – KZT(TENGE) to 11.5%. Meanwhile, in his words, the maximum interest rate on deposits in foreign currency will be the same - 8% per annum. G. Marchenko said that while maintaining the upward trend in deposits and lower rates on them can be expected to lower interest rates on loans.

SHARES MARKET

News of share market

On September 9, The Board of Kazakhstan Stock Exchange (KASE) assigned Centras Securities (Almaty) that from September 11, 2009 on the basis of its request with market maker status by ordinary shares GB00B0HZPV38 (KASE, first category, GB_KZMS)of KAZAKHMYS PLC (London).

Primary market sector

In this sector of KASE during the analyzed period, weren't made deals. Trades on offerings of placement of shares weren't made.

Secondary market sector (purchase and sale)

A total of 210 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	4,917.2	-88.2%	6.7times
Average daily volume, KZT m.	741.6	-88.2%	6.7times
Stake of nego deals, number (%)	0.5	-0.1 pp	+0.5 pp
Stake of nego deals, volume (%)	1.0	+1.0 pp	+1.0 pp
KASE members	28	-3.4%	-3.4%
Number of shares denominations*	18	-14.3%	+20.0%
Stake of pension funds, gross (%)	44.7	+44.7 pp	+44.7 pp
on purchase	87.2	+87.2 pp	+87.2 pp
on sale	2.3	+2.3 pp	+2.3 pp
Stake of individuals, gross (%)	49.2	+48.6 pp	+0.4 pp
on purchase	7.3	+6.6 pp	-42.8 pp
on sale	91.2	+90.5 pp	+43.5 pp
Stake of nonresidents, gross (%)	0.4	-98.3 pp	-17.0 pp
on purchase	0.7	-98.0 pp	-32.3 pp
on sale	0.01	-98.6 pp	-1.8 pp

* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 7 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of falls - 8, prices of 2 securities stay unchanged. In the described period shares prices changed positively in the range from 0.66% (KZTK) to 21.20 % (GB_KZMS), negative change – from 0.05 % (MMGZp) to 8.85 % (KKGBp).

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 3 – 9, 2009 (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:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
			for last 365 days:							
ASZS	21,000.00	21,741.04	21,000.00	-3.4 ,	21,000.00	21,741.04 ,	793.5	3	21,741.04	21,000.00
BTAS	2,591.00	2,850.10	2,800.00	+6.1 ,	1,202.00	55,000.00 ,	22.1	15	2,850.10	2,591.00
CCBN	450.00	475.00	456.00	-0.9 ,	200.00	1,400.00 ,	247.3	29	475.00	450.00
EXBN	550.00	550.00	550.00	-6.8 ,	499.00	2,270.58 ,	3.6	1	600.00	550.00
EXBNp	1,045.45	1,045.45	1,045.45	,	1,045.45	1,387.67 ,	1.0	1	1,045.45	1,045.45
GB_ENRC	2,100.00	2,268.40	2,255.00	+12.8 ,	395.00	2,350.00 ,	129.8	28	2,268.40	2,100.00
GB_KZMS	2,300.00	2,680.00	2,610.00	+20.7 ,	370.00	2,680.00 ,	447.8	44	2,701.00	2,300.00
HSBK	225.00	238.00	235.00	+11.9 ,	61.51	320.00 ,	100.8	17	238.00	217.00
KASE	6,925.00	6,925.00	6,925.00	,	4,200.00	7,457.00 ,	63.9	1	6,925.00	6,925.00
KATR	3,592.00	3,600.00	3,600.00	,	3,592.00	3,600.00 ,	21,445.6	2	10,000.00	3,592.00
KKGB	340.00	410.00	410.00	+13.9 ,	190.00	1,100.00 ,	105.9	30	410.00	340.00
KKGBp	95.00	104.50	104.50	,	86.36	280.00 ,	27.0	3	104.50	95.00
KZTK	15,400.00	15,900.00	15,400.00	-0.6 ,	5,000.00	32,000.00 ,	227.8	20	15,900.00	15,400.00
KZTKp	7,000.00	7,425.00	7,000.00	-4.8 ,	1,880.50	13,300.00 ,	17.8	6	7,425.00	7,000.00
MMGZp	4,999.99	4,999.99	4,999.99	,	2,000.00	12,000.00 ,	0.2	1	4,999.99	4,999.99
ORDB	450.00	550.00	550.00	,	250.00	2,700.00 ,	631.8	4	550.00	450.00
RDGZ	19,101.00	19,900.00	19,900.00	+2.1 ,	6,201.00	20,000.00 ,	52.4	3	19,900.00	19,101.00
TSBN	1,000.00	1,000.00	1,000.00	0 ,	600.00	1,670.00 ,	9.9	1	1,000.00	1,000.00
18							24,328.5	209		

MARKET OF CORPORATE BONDS

News of corporate bonds market

On September 8, The Board of Kazakhstan Stock Exchange (KASE) assigned that from September 9, 2009 have given status market maker to JSC Prime Financial Solutions (Almaty) at KASE on bonds KZ2C0Y05C275 of Corporation Ordabasy (Almaty).

On September 9, The Board of Kazakhstan Stock Exchange (KASE) assigned that from September 16, the Finance company Alliance Capital (Almaty) released from market maker duties on bonds KZPC1Y05C145(ALLZb1) JSC Alternative Finance (Almaty).

On September 4, KOMBISNAB (Almaty oblast) informed Kazakhstan Stock Exchange (KASE) the company delayed payment of third coupon interest on its bonds KZ2C0Y05D059 (KMSBb1). According to the prospectus of issue of the bonds KOMBISNAB they should made payment on interest during the period from July 2 to July 11, 2009. In Kombisnab message informs that the company is not able to pay the coupon interest on bonds because shareholders' financial aid had been delayed. Payment on Coupon interest will be from September 30, 2009.

On September 9, JSC ROSA (Pavlodar) informed on delay of payment on the sixth coupon interest by its bonds KZ2CKY05C040(ROSAb2). According to the prospectus of issue of the bonds, ROSA should made a payment on coupon interest in period from May 18 to May 29, 2009. In the message of JSC ROSA was informed, that can't make payment of coupon interest, regarding to fact that on August 31, 2009 has debt on remuneration of the bonds in amount of KTZ 86,372,236.0. ROSA JSC plans to pay the coupon interest on bonds until December 31, 2009 by working capital and debt capital

Primary market sector

In this sector at KASE during the analyzed period weren't made deals. The trades on placement of bonds weren't made.

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 198 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	8 529.2	2.1 times	2.5 times
Average daily volume, KZT m.	1 286.4	2.1 times	2.5 times

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Continued of table

A total of 198 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Stake of nego deals, number (%)	-	-	-
Stake of nego deals, volume (%)	-	-	-
KASE members	34	+13.3 %	+6.3 %
Number of bonds denominations*	45	+9.8 %	+18.4 %
Stake of pension funds, gross (%)	18.2	+3.8 pp	-4.7 pp
on purchase	28.1	+1.7 pp	-16.9 pp
on sale	8.3	+5.9 pp	+7.6 pp
Stake of individuals, gross (%)	35.3	+11.0 pp	+11.9 pp
on purchase	61.2	+55.6 pp	+47.6 pp
on sale	9.3	-33.7 pp	-23.8 pp
Stake of nonresidents, gross (%)	-	-	-
on purchase	-	-	-
on sale	-	-	-

* on which, deals were made at KASE and STF RFCA

By results of period 31 names of bonds were characterized by growth of average weighted net price on the opened market, 13 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 18 bonds, increased for 26. In the described period bonds average weighted net prices changed positively in the range from 0.00003 % (KAFIb1) to 63.01 % (BTASe3), negative from 0.000005 % (ORDKb2) to 1,168.3 % (ASFIb5).

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

**Results of bond trades on KASE, including STF of RFCA within September 3 – 9, 2009
(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	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ABDIb1	28,00	32,00	32,00	+4,0	5,84	70,00	79,6	10	28,00	32,00
aCCBNb14	18,00	18,00	18,00		15,00	23,82	10,5	1	18,00	18,00
AKKmb1	12,50	12,50	12,50		8,14	12,50	202,1	1	12,50	12,50
ASBNb1	71,00	71,00	71,00		20,00	71,00	14,2	1	71,00	72,00
ASBNb3	113,50	113,50	113,50	+1,5	20,00	113,50	4,4	1	112,00	113,50
ASBNb7	24,00	60,00	60,00		9,00	60,00	65,3	8	24,00	60,00
ASBNe2	160,00	162,00	162,00	+2,0	13,20	162,00	8,1	2	160,00	162,00
ASFIb16	9,92	30,00	9,92	-3,1	9,50	30,00	18 913,2	3	9,92	30,00
ASFIb23	9,38	9,38	9,38		7,40	12,00	1 893,7	1	9,38	58,00
ASFIb5	73,30	1 259,82	73,30	-1184,5	13,50	1 259,82	658,5	13	73,30	1 259,82
ATFBb4	12,00	14,00	14,00		8,00	31,00	67,8	2	12,00	14,00
ATFBb6	17,00	19,00	17,00	+1,0	7,00	30,00	1 238,8	2	16,00	19,00
ATFBe2	10,00	11,00	10,50	-1,5	6,00	28,50	120,3	6	10,00	14,00
ATFBe4	11,00	14,00	11,00	-3,0	7,00	30,00	262,9	5	11,00	14,00
BTAIb1	58,00	79,00	58,00		12,00	114,81	47,2	9	58,00	79,00
BTAIb3	74,00	78,00	74,00		14,50	78,00	414,9	3	74,00	78,00
BTAIb4	128,94	202,80	128,94	-75,7	16,00	208,82	66,4	12	128,94	202,80
BTAIb7	64,00	64,18	64,18	+1,2	58,00	77,00	304,5	2	64,00	64,18
BTASe3	408,25	452,44	438,00	+59,9	13,38	452,44	50,6	14	356,89	452,44
CCBNb12	12,80	14,18	13,70	+1,3	12,40	20,00	4 730,4	4	12,80	14,18
CCBNb14	18,00	18,00	18,00		15,00	26,97	9,4	1	18,00	18,00
CCBNb16	16,00	16,00	16,00		15,00	19,03	28,4	2	16,00	17,00
CCBNb3	14,00	14,00	14,00		14,00	28,00	2 215,6	1	13,99	14,00
CCBNb7	18,01	18,01	18,01		15,00	25,08	705,9	1	18,00	18,01
EUBNb3	19,00	22,00	19,00	-2,0	3,19	32,00	2 031,2	6	19,00	22,00
EUBNb5	7,50	9,50	9,50	+1,3	7,50	14,20	17,5	2	7,50	9,50
EXBNb2	16,30	16,30	16,30	-0,00002	12,00	22,00	85,9	1	16,30	16,30
HSBKb1	10,00	14,00	11,00	+1,5	9,50	92,00	153,0	8	10,00	14,00
KAFIb1	14,00	14,00	14,00		10,00	16,03	60,4	1	14,00	14,00
KATrb2	16,00	19,00	16,00		16,00	20,03	3 735,9	4	16,00	19,00
KDTSb1	44,07	82,00	69,56	+0,9	13,40	103,55	114,2	12	44,07	82,00
KKGBb16	27,00	27,00	27,00		9,88	33,74	14,1	1	27,00	27,00
KKGBb4	20,45	22,81	20,45		10,11	29,58	18,1	3	20,45	22,81
KKGBb6	37,00	43,74	39,98	+1,5	8,05	64,21	176,0	13	37,00	43,74
KRZHb1	53,00	57,00	55,00		6,80	114,96	182,3	15	53,00	57,00
KSM2b1	16,00	16,00	16,00		14,06	16,00	16,1	1	16,00	20,00
KSMKb2	15,12	15,12	15,12	-26,9	12,81	49,20	37,8	1	15,12	42,00
KZDKb1	14,00	14,00	14,00		14,00	14,07	200,5	1	14,00	14,00

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**Results of bond trades on KASE, including STF of RFCA within September 3 – 9, 2009
(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	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
KZIKb7	18,00	18,00	18,00	-2,0	11,50	24,00	111,4	2	18,00	18,00
NRBNb7	10,00	10,10	10,00		9,00	15,00	2 977,6	6	9,00	10,10
ORDKb1	14,00	14,00	14,00	-0,0004	11,95	16,00	80,6	2	14,00	14,00
ORDKb2	16,00	16,00	16,00	-0,000005	16,00	16,02	20,0	2	16,00	16,00
RESCb1	12,00	12,00	12,00		11,50	18,00	331,5	1	10,00	12,00
TSBNb5	33,00	39,00	33,00	-6,0	14,00	50,00	48,0	8	33,00	40,00
TXBNb2	12,00	12,00	12,00		12,00	29,00	121,2	3	12,00	12,00
45							42 646,1	198		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 2 – September 2, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On September 9, at trade system of KASE was placed at special trades of governmental long term treasurer's obligations. Ministry of Finance of the Republic of Kazakhstan MEOKAM-84 of 6th issue (KZKDKY070065, MUM084_0006; KZT1,000, 09.09.09 – 09.09.16, annual coupon, 30/360), on which the Ministry of Finance planned to borrow KZT15.0 bn. The rate of coupon was the subject of the trade. 11 primary dealers participated in the trades, which were category "K" KASE members. Through these subjects, investors submitted 19 orders, of which until the bids' confirmation time expired 18 bids had left active. Total volume of active bids (volume of demand) made KZT 5,480.1 m. and exceeded the suggested volume of offering in 36.5 % times. The rate of coupon in active bids, varied from 5.50 % APR to 8.10 % APR making in average weighted expression 6,588.4 % APR. The volume of active orders breaks down on pension market entities 58.8 %, commercial banks (STB) – 9.1 %, their clients –2.9 %, brokers and dealers –16.4 %, their clients – 12.8 %. **By the results of trade, the issuer satisfied bids on purchasing 2,620,100.0 bonds for KZT2,620,100,000 (17.5 % from the planned volume of offering) at 6.00 % APR. By results of auction, 46.6 % of all placed bonds were redeemed by pension market entities, 19.1 % - STB, 34.4 % - clients of STB, brokers and dealers companies.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 28 deals made on KASE made KZT 6,941 m. (\$46.0 m.). In the previous period (from August 27 to September 2, 2009) the given indicator was equal to KZT 9,937.4 m. (\$65.9 m.) with 32 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 100.00 % (previous period – 100.00 %).

Parameters of Exchange's transactions in GS within from September 3 to September 9, 2009

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB					14.2 % (50.3%) of purchase and sale sector's turnover	
92 - 181	3.20	3.20	3.20	3.20	985.32	1.00
total					985.3 (4,994.4)	1,(3)
Coupon (KZT): MEUKAM, MEOKAM, the Notes of NB					85.8 % (49.7 %) of purchase and sale sector's turnover	
Less 730	2.20	3.47	2.61	2.71,(3.58)	798.23	6
731 - 1095	4.90	7.66	7.66	5.60,(4.51)	255.48	2
1461 - 1825	4.90	4.90	4.90	4.90,(4.73)	45.12	2
More 2191	4.80	6.00	6.00	5.74,(5.16)	4,856.91	17
Total					5,955.7 (9,943.0)	27 (29)
GRANDTOTAL					6,941.0 (9,937.4)	28(32)

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