

KAZAKHSTAN STOCK MARKET

November 19 - 25, 2009

SUPPLEMENTAL INFORMATION

US dollar = 148.75 at official rate for the end of the period.

US dollar = 148.94 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 25 and change for the period

Indicator	Rate	Trend
TONIA	0.75	+0.2
Autorepo GS 2 days	0.78	-0.6
Autorepo GS 7 days	0.89	-2.8
Autorepo GS 28 days	—	—
KazPrime-3M	4.70	-0.3

Stock securities' market indicators as of November 25 and change for the period

Index	Value	Trend
KASE	1 821.80	+0.8
KASE_BP	298.16	-0.7
KASE_BC	280.12	-2.7
KASE_BY	16.28	+3.3

MAIN NEWS OF THE MARKET

November 19, Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) announced the suspension from duty Chairman of the Board and a member of the Board of Eurasian Capital JSC. By the results of the routine inspection of the Eurasian Capital, given the systematic violation of the requirements of current legislation in the securities market and the requirements for accounting, as well as lack of proper monitoring by the leadership of the organization of the Order of the President of AFS on November 17, 2009 # 345 Mr. Sarsenov Diaz Sayatovich suspended from duty Chairman Eurasian Capital, and withdrawn consent to the appointment (election) as a senior administrator, in accordance with the Order of the President of AFS from November 17, 2009 # 346 Mrs. Ospanova Sholpan Dzhunusovna suspended from duty member of the Board of the Chief Accountant of Eurasian Capital JSC and withdrawn its consent to the appointment (election) as a senior administrator.

November 19, Ministry of Finance of Kazakhstan reported the completion of the subscription for 2-3-year government bonds MAOKAM for individuals. Subscription, according to the Ministry of Finance, was successful. "The total amount of all bids was more than KTZ 9 billion. The 2-hletnim MAOKAM filed 861 applications valued at KTZ 73,481.0 thousand amount purchased bonds totaled 48,777 units," - said the press service of the Ministry of Finance. For 3-year MAOKAM received 783 applications valued at KTZ 9.598 trillion. Number of bonds acquired totaled 6.4 million units. Thus, received 1,644 applications valued at KTZ 9.67 trillion. Number of bonds acquired amounted to 6,459.0 thousand units. Remuneration for MAOKAM will be semi-annual installments twice a year in KTZ at the official rate of dollar established by the National Bank on the date of payment. At the time of subscription most active residents of the cities of Almaty and Astana, and Akmola, Mangystau, Kyzylorda and Kostanai regions.

November 19, Industry and Trade Ministry of Kazakhstan (MIT) reported that Kazakhstan plans to attract investment from Malaysia to the goals of industrialization and development of priority sectors of the economy. On November 19, in Kuala Lumpur began Kazakh-Malaysian business forum, organized by MIT in conjunction with the Chamber of Commerce in Kazakhstan. The forum is attended by representatives of business circles of both countries, the Agency of the Republic of Kazakhstan on regulation of activities of the Regional Financial Center of Almaty, Development Bank of Kazakhstan, as well as financial institutions and organizations in South-East Asia and other major banks. As stated in the message, one of the main topics for discussion will be prospects for the introduction of instruments of Islamic finance in Kazakhstan and the possibility of issuing Islamic debt securities "sukuk". To this end, plans to sign agreements on cooperation in the field of Islamic finance between bank HSBC Amanah and JSC "Development Bank of Kazakhstan." Also expected to sign an agreement with The Royal Bank of Scotland-Malaysia. Planned to meet with representatives of the national regulator of financial instruments - CIMB Islamic Bank, will hold negotiations with representatives of the Malaysian stock exchange Bursa Malaysia. Scheduled meetings and the signing of agreements on cooperation with the EXIM Bank of Malaysia. Representatives of the RFCA will hold talks on attracting and exit of

market participants of Islamic finance in the RFCA and the promotion RFCA as a regional center for Islamic finance.

November 19, Kazzink JSC reported that won the tender of the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan to the right of subsoil use in new areas of non-ferrous metals in Kostanai and East Kazakhstan oblasts of Kazakhstan. "As a result of competition from Kazzinc will be contracted for the exploration of non-ferrous and precious metals areas Sakharov-Adaevsky (734.4 sq. km.) and Karabaytalsky in Kostanai region. In the East Kazakhstan region Butachihinsko Kedrovskiy-block (700 sq. km.) -- the right of exploration for nonferrous metals, gold (native), as well as the right of exploration and exploitation of polymetallic deposits Chekmar (6.9 sq. km.)", - stated in the message.

November 19, Nurbank JSC (Almaty) informed "about paying their shareholders dividends on preferred shares for 2008 in cash, by transfer to their bank accounts. Date of payment of dividends - December 1, 2009.

November 20, Astana-Finance reported that it is prepared to allocate to asset management shares three of its subsidiaries. Information on the trustee in the company is not reported. Press office of the bank reported that the FSA is currently considering the offer of Astana-Finance "respite to restore capital adequacy under the conditions put forward by government regulator. Letter to the FSA with a request to extend until March 2010 the company sent on November 16. The company also provided a plan of recapitalization of the company to justify the restoration of deficit capital and the creation of sufficient additional capital to meet the relevant regulatory requirements of the regulator. Minimum regulatory capital should be \$ 175 million at this time, the company he is minus \$ 794 million the amount required to recapitalize the company to comply with FSA regulations, the order of \$ 970 million for the FSA has established the duration of the company's recapitalization to restore its capital adequacy ratio to 15 November this year. Astana-Finance "failed to meet the assumed these obligations. In this regard, FSA has required the company to reduce the control over three of its 100%-governmental Kazakhstan "daughter" (the bank and two insurance companies) to below 10% of the voting shares through the sale of part of the package, or loaning him in trust for a term not more than 3-4 months.

November 21, President of the Board of Indian Punjab National Bank (PNB) Mr. K.R. Kamath said that PNB plans to acquire a controlling stake Danabank JSC (Almaty) in the bank's strategy to expand its presence in Central Asia. Mr. Kamath said that PNB will try to increase his stake in Danabank JSC up to 74%, subject to the approval of the transaction by the Reserve Bank of India. Currently the bank has already completed the procedure for due diligence, the parties stipulate the price of the transaction.

November 23, press office of Prime Minister of the Republic of Kazakhstan reported that the visit of Mr. Karim Massimov in the Hong Kong Special Administrative Region of China was discussed the inclusion of Kazakh companies in the Hong Kong Stock Exchange listing. The Prime Minister visited the Hong Kong Stock Exchange and met with its chairman, Ronald Arkulli. "The two sides discussed issues of strengthening business cooperation between Kazakhstan and Hong Kong in the financial and banking areas, in investment, as well as expanding cooperation in bringing Kazakh companies listing in Hong Kong Stock Exchange", - stated in the message. In addition, the Prime Minister of the Republic of Kazakhstan discussed with the chairman "Deutsche Bank" in Hong Kong by Peter Loh possible withdrawal of Kazakh companies to IPO on the Hong Kong Stock Exchange. Also Mr. K. Massimov met with Mr. Tsang Dong Yang Managing Director of "Carlyle Group". The parties discussed the potential of cooperation between Kazakhstan and the "Carlyle Group".

November 23, Temirbank reported that the FSA has received the consent and approval of a specialized financial court in Almaty plan for restructuring the debt of the bank. As indicated in the communication plan will include the restructuring of bonds guaranteed by international and domestic bonds, certain transactions related to trade financing, and certain obligations with related parties Temirbank. All retail and commercial deposits (excluding deposits from related parties) and other operating liabilities of the bank, including consultancy services, will be excluded from the restructuring. Deposits will continue to work in the usual manner, and will not be subject to any discounts or adjustments as a result of restructuring. Individual investors would continue to be protected under the state system of compulsory deposit guarantee. After successful completion of the restructuring of JSC "National Welfare Fund Samruk-Kazyna" will provide funds for funding equity Temirbank and become the majority shareholder of the bank.

Due to the fact that Temirbank announced the end of coupon payment on its obligations, the rating agencies take the following actions:

- **November 23, Fitch Ratings has downgraded the long-term issuer default rating (IDR) Temirbank, Kazakhstan, with the level of "CC" to "RD" (restricted default) and remove the rating**

from Rating Watch "Negative". Downgrade followed the announcement of Temirbank that he had decided to discontinue the payment of interest, including default interest, and payments for principal payments on borrowings, borrowed in the financial markets, until he agreed to not carry out the restructuring of these obligations. The restructuring plan will address safeguards for international bonds and domestic bonds Temirbank, a number of transactions relating to trade finance, and certain obligations under the related party. RDE bank will remain at the level of "RD", while Temirbank not complete the expected restructuring of its existing debt, and while Fitch will assume that the bank is able to comply with new conditions to which he had an agreement with creditors.

- **November 24, rating service Standard & Poor's lowered its long-term and short-term counterparty credit ratings of Kazakhstan Temirbank with SS / C "to" D / D "(default).** Simultaneously, national scale rating was downgraded to "kzCC" to "D". "The downgrade reflects the fact that the bank, as announced on Nov. 23, 2009, intends to restructure its debt obligations, which we regard as an emergency," - said a credit analyst at Standard & Poor's Mr. Michael Nikitin. The rating action follows the suspension of payments to the bank interest on bonds of a priority program of medium-term notes issuance volume of \$ 1.2 billion by Temir Capital BV and program priorities of notes valued at 300 million dollars by the information available to analysts of Standard & Poor's, the bank also failed to fulfill commitments to two related parties deposits with a maturity of the principal shareholder Temirbank - BTA Bank "(D / D) came 6 and 9 November 2009 "At the moment it is unclear whether the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions - unless it is satisfied with the restructuring process - to initiate bankruptcy proceedings against Temirbank", - emphasized Mr. Mr. Nikitin, - "We believe that under the circumstances, there is also uncertainty regarding the acquisition of a controlling stakes of Temirbank holding by Samruk-Kazyna".

November 23, ShalkiyaZinc N.V. reported that the British regulator Financial Services Authority (FSA) restored the Financial Services Authority ("FSA") restores the official list of the London Stock Exchange and resume trading in securities of company (ISIN - US8192672041, US8192671050) from November 23, 2009 10 o'clock 30 minutes of local time. Recovery was followed in listing the company after the publication of its report for the financial period ended December 31, 2008. From May 1, 2009 GDR ShalkiyaZinc N.V. been temporarily excluded from the LSE listing in connection with the company suspended publication of financial statements for the year 2008. This ShalkiyaZinc informed that this report will be published in early July this year, and at the same time the company intends to apply for resumption of trading GDR.

November 23, Eurasian Bank JSC (Almaty) has reported that "the decision of the Board of Directors (protocol # 64 from November 11, 2009) to November 11, 2009 terminated prior to the authority of the Board members, Vice-Chairman of the Board of the Bank Mr. Yasir Beketova Tukmurzinovicha and Mrs. Zhauarovoy Kazhkenovny Gaul, and established the composition of the Board of the Bank in the number three man.

November 23, Minister of Finance of Kazakhstan Mr. Bolat Zhamishev on the Kazakh-American Investment Forum in New York said that Kazakhstan will spend about \$ 10 billion for the plan to strengthening of economy. The plan will include \$ 4 billion to stabilize the financial industry, \$ 3 billion - for the real estate market and \$ 1 billion - to support small and medium businesses. Another \$ 1 billion will be directed to agricultural development and \$ 1 billion - the realization of industrial and infrastructure projects, said Mr. Zhamishev.

November 23, decision of the KASE Council approved amendments (changes) in the internal documents of stock exchange: The situation of the membership, the Provisions on membership fees and exchange fees, rules of exchange trade foreign currencies, the rules of settlement of foreign currencies trading, the liability provisions for violation of terms of settlement of foreign currencies trading, the rules of stock trading and settlement of fixed-term contracts, the rules of placement of government treasury bills of the Republic of Kazakhstan, the Rules of admission of securities to trading in the sector "Non-listed securities, bills of exchange trading rules, the rules for admission of international securities financial organizations to treatment and specification market maker status for members of the Exchange category "P" and "H" (Annex 1 to the Regulation of market-makers). **These amendments are designed in accordance with the Development Strategy of Kazakhstan Stock Exchange in 2007-2010, and pursuant to the Plan of basic operations of the exchange in 2009 due to changes in the system of categories of membership on KASE.** In accordance with these amendments, KASE members are divided into the following categories, depending on the types of financial instruments in the tender that they have the right to take part: **"member of the Stock Market"** (with the right to trade securities admitted to trading (Trade) at KASE) **"member of the foreign exchange market"** (with the right to participate in exchange trading of foreign currencies); **"member of the Derivatives Market"** (with the right to participate in exchange trading in financial derivatives). The amendments are aimed at the harmonization of AFS and will be put into effect the first working day

following the day of their approval.

November 25, Alliance Bank (Almaty) has reported that the November 19, 2009 specialized financial court in Almaty made a determination on the extension of the restructuring of JSC Alliance Bank. Term of restructuring, appointed no later than December 15, 2009, was extended until no later than March 15, 2010. Time of convening a meeting of creditors of Alliance Bank in order to conduct negotiations with them and obtaining the approval of the restructuring plan, appointed no later than November 15, 2009, was extended until no later than December 15, 2009. Time to prepare and dispatch to creditors by the restructured obligations of Alliance Bank, information memorandum, the deadline for publication of the notice convening the meeting of creditors of Alliance Bank, which assumed obligations to restructure; time posting a notice to convene a meeting of creditors of Alliance Bank, obligations to which the expected restructuring, appointed no later than September 30, 2009, were extended until no later than November 25, 2009.

SHARES MARKET

Market news

November 23, became known that from December 7 Subsidiary of National Bank of Kazakhstan Halyk Finance (Almaty), exempt from execution of a market-maker on KASE on common shares KZ1C39450016 (KZIS) SA Subsidiary insurance company of Halyk Bank of Kazakhstan bank – Kazakhinstrakh (Almaty).

Primary market sector

November 25, in the trade system of KASE held specialized auctions for selling ordinary shares KZ1C05020017 (MMGZ) MANGISTAUMUNAIGAZ (Aktau). The total volume of announced common shares was 107 856 540 pieces. Claimed sales volume amounted to 100.0% of the total number of offered common shares. Participated in trades, one member of KASE - broker-dealer organization, which submitted the application for the purchase of these shares as a single lot at the price of KTZ 3,593.35 per share. **Following the auction the seller satisfied this request in full. Total sales amounted to KTZ 387,566,298,009.00 (\$ 2,602.16 million).** Acquisition of 100% of common shares of Mangistaumunaigaz the company Central Asia Petroleum Ltd (CAP) carried JSC National Company KazMunaiGas (Astana) and the company CNPC Exploration and Development Company Ltd. As indicated in the message JSC National Company KazMunayGas, the acquisition transaction was effected through the company Mangistau Investments BV - A joint venture, equally owned by KMG and CNPC E & D. Financing of the transaction is carried out through the Export-Import Bank of China.

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 541 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	1,626.1	+27.1 %	-40.7 %
Average daily volume. KZT m.	242.0	+26.4 %	-41.4 %
Stake of nego deals. number (%)	0.4	+0.4 pp	+0.4 pp
Stake of nego deals. volume (%)	0.01	0.01 pp	0.01 pp
KASE members	34	-2.9 %	-2.9 %
Number of shares denominations*	15	-28.6 %	-16.7 %
Stake of pension funds. gross (%)	12.8	+12.8 pp	-17.5 pp
on purchase	24.5	+24.5 pp	+20.9 pp
on sale	1.0	-3.7 pp	-55.9 pp
Stake of individuals. gross (%)	41.6	-9.6 pp	+27.4 pp
on purchase	43.6	+3.8 pp	+31.2 pp
on sale	39.7	-22.9 pp	+23.6 pp
Stake of nonresidents. gross (%)	11.3	+2.5 pp	+6.8 pp
on purchase	4.2	-6.5 pp	+0.5 pp
on sale	18.5	+11.6 pp	+13.1 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 5 kinds of equity instruments involved in the transaction, the fall - 10. Positive change in shares prices in the range from 1.67% (KKGBp) to 23.20% (CCBN), negative - from 0.0001% (KZTKp) to 11.47% (PDES).

More detailed information on the outcome of shares traded at KASE is provided in the table.

Results of share trades on KASE, including STF of RFCA within November 19-25, 2009, only by data on 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	Num- Ber of deals	Best for the period:	
	on the last deal:			for last 365 days:					bid	offer
	min.	max.	price	trend. %	min.	max.				
BTAS	1,340.00	1,650.00	1,500.00	-11.8	1202	48400	31.2	24	1,650.01	1,340.00
CCBN	720.00	955.00	900.00	+21.6	200	955	2,218.4	131	955.00	720.00
CHFM	968.00	1,045.00	1,045.00	+14.5	810	1045	52.2	2	1,045.00	968.00
EXBN	600.00	721.50	600.00		499	2270.58	245.7	4	721.50	600.00
GB_ENRC	2,118.00	2,260.00	2,200.00	-0.2	415	2385	106.6	34	2,310.00	2,118.00
GB_KZMS	3,090.00	3,299.00	3,209.90	-2.6	370	3299	584.3	48	3,299.00	3,090.00
HSBK	290.00	323.00	312.00	-3.7	61.51	324	561.9	103	330.00	290.00
HSBKp1	176.30	188.00	176.30	-6.3	109.1	188.1	434.7	3	188.00	176.30
KKGB	646.00	740.00	656.01	-3.5	250	740	303.9	50	740.00	646.00
KKGBp	305.00	341.00	305.00	+1.7	86.36	341	63.9	9	341.00	300.00
KZTK	18,400.00	19,495.00	19,000.00	-0.5	5000	23000	2,961.0	133	19,495.00	18,400.00
KZTKp	8,500.00	8,600.00	8,500.00	-0.0001	1880.5	9900	18.2	10	8,600.01	8,349.00
PDES	880.00	880.00	880.00		880	994	0.0	1	880.00	880.00
RDGZ	21,500.00	22,380.00	21,560.00	+0.2	8100	23500	214.3	14	22,500.10	21,500.00
ZERD	7.10	7.20	7.20	+2.9	5.5	7.2	67.2	2	7.20	7.10
15							7,863.5	568		

Notes: Trends are given relative to the last deal of the previous 30days period (October 18 – November 18, 2009). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

November 19, PT Holding JSC (Almaty) has reported delays in the payment of the fourth coupon payment on its bonds KZPP1Y05C357 (KSMKb2). According to the prospectus of issue of these bonds of PT Holding JSC was to effect payment of remuneration in the period from November 6 to November 19, 2009. In a letter of PT Holding reported that it could not pay this coupon interest, due to lower operating activities due to a sharp drop in consumer demand for construction materials in the Republic of Kazakhstan and the failure to perform its obligations debtor company to pay the debt. PT Holding requests to prolong the term of payment coupon payment for given coupon period, for a period of ten months till August 6, 2010.

November 19, PT Holding JSC (Almaty) has reported delays in the payment of the fourth Nov. 25 it was announced that from December 6, SA Subsidiary of BTA Bank BTA Securities JSC (Almaty), exempt from execution of a market-maker on KASE on the following securities: KZ2CKY08A535 (BTASb2); KZ2CKY10A887 (BTASb3); KZ2CKY10B158 (BTASb4); KZ2CKY10B828 (BTASb5); KZ2C0Y30C125 (BTASb7); KZ2C0Y10D067 (BTASb9); XS0168848801 (BTASe3); KZ2C0Y07A861 (BTAIb1); KZ2CKY10B257 (BTAIb2); KZPC1Y07B335 (BTAIb3); KZPC2Y05B335 (BTAIb4); KZPC3Y10B333 (BTAIb5); KZP04Y05B335 (BTAIb6); KZPC1Y07B648 (BTAIb7); KZPC2Y08B644 (BTAIb8); KZPC3Y10B648 (BTAIb9); KZPC1Y10C111 (BTAIb11); KZP02Y10C113 (BTAIb12); KZP03Y10C111 (BTAIb13); KZP05Y07C112 (BTAIb14); KZP07Y10C112 (BTAIb16).

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.

Secondary market sector (purchase and sale)

A total of 136 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,811.0	2.4 times	-52.6 %
Average daily volume. KZT m.	1,013.9	2.4 times	-53.2 %
Stake of nego deals. number (%)	0	-0.7 pp	-6.0 pp
Stake of nego deals. volume (%)	0	-0.0001 pp	-26.7 pp
KASE members	36	+12.5 %	+16.1 %
Number of bonds denominations*	52	+2.0 %	+36.8 %
Stake of pension funds. gross (%)	18.7	-8.9 pp	+11.7 pp
on purchase	33.8	+4.3 pp	+25.3 pp
on sale	3.6	-22.0 pp	-1.9 pp
Stake of individuals. gross (%)	41.7	+23.9 pp	+2.5 pp
on purchase	52.3	+41.9 pp	+13.1 pp

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Continued of table

A total of 136 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
on sale	31.2	+5.9 pp	-8.1 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	0

on which, deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 27 items, fall - 25. Yield to maturity for a buyer on deals rose in the week that the 35 bonds declined - from 17. Positive change in bond yield, to maturity in the range from 0.000003% (AKFIb2) to 117.54% (BTASb2) and negative from 0.000003% (NRBNb7) to 4.49% (KKGBb2).

More detailed data on corporate bonds on KASE shown in table.

**Results of bond trades on KASE. including STF of RFCA within November 19-25, 2009
(only on data of deals . made on secondary market of KASE by the methods of opened deals)**

Bond code	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.
on KASE										
AKFIb2	9.00	9.00	9.00	+0.000003	9.00	14.00	20.5	1	9.00	9.00
ASAVb2	25.00	28.00	27.00		9.50	28.00	82.5	6	25.00	28.00
ASBNb1	202.00	222.00	222.00	+30.0	20.00	222.00	29.9	2	202.00	250.00
ASFb9	80.10	80.10	80.10		13.13	80.10	0.6	1	80.10	80.10
ATFBb4	13.00	13.00	13.00		8.00	31.00	3.0	1	12.50	13.00
ATFBb5	12.50	12.50	12.50		12.00	31.00	15.2	1	12.50	13.51
ATFBb6	12.50	14.50	13.50	+1.5	7.00	30.00	25,322.6	22	12.50	14.50
ATFBe4	11.00	12.00	12.00		9.11	30.00	38.1	2	11.00	12.00
BTAIb1	60.00	60.00	60.00		16.50	114.81	4.0	1	60.00	60.00
BTAIb2	36.00	44.00	44.00	+9.7	16.85	69.00	12.5	3	36.00	48.00
BTAIb3	47.00	95.09	95.09	+50.1	17.18	95.09	63.1	11	47.00	98.00
BTAIb4	138.00	138.00	138.00	+2.0	24.00	208.82	8.2	1	138.00	143.00
BTAIb5	39.00	44.03	44.03	+7.0	16.50	70.00	345.5	3	39.00	44.03
BTAIb8	32.00	55.00	55.00	+24.1	15.50	70.00	38.7	7	32.00	58.00
BTAIb9	31.00	31.00	31.00		24.31	70.00	27.4	1	31.00	31.00
BTASb2	937.00	937.00	937.00	+117.5	17.00	937.00	3.3	1	925.50	1 005.38
BTASb4	99.00	112.00	112.00	+15.5	16.00	112.00	8.3	4	99.00	112.00
BTASb7	65.00	65.00	65.00	+2.0	7.60	65.00	1.9	1	65.00	65.00
BTASe3	809.88	809.88	809.88	+47.2	27.00	809.88	3.5	1	765.00	809.88
CCBNb14	14.50	14.50	14.50	+1.5	12.00	26.97	767.8	1	14.00	14.50
CCBNb3	13.00	14.00	14.00		12.90	28.00	22.8	3	13.00	14.00
CTECb1	13.50	13.50	13.50	-0.2	12.50	20.00	16.5	2	13.00	14.00
DTJLb1	34.59	43.72	34.59	+18.0	15.90	49.00	361.8	2	34.59	43.73
EXBNb1	19.00	19.00	19.00		13.00	20.00	69.1	6	19.00	19.00
EXBNb2	17.00	17.00	17.00		12.00	22.00	83.2	6	17.00	17.00
HSBKb10	13.00	13.20	13.20	-1.3	12.00	18.00	12.0	2	13.00	13.20
HSBKb11	13.00	13.00	13.00		9.50	19.00	11.8	1	12.90	13.00
HSBKb9	12.50	13.50	13.00		12.50	20.50	160.0	4	12.50	13.50
KAFIb1	13.19	13.19	13.19		10.00	16.03	4,463.2	2	13.00	13.19
KASSb1	15.00	15.00	15.00		9.50	18.25	13.3	1	15.00	15.00
KDTSb1	43.72	43.72	43.72	-2.1	13.40	103.55	16.1	1	43.72	43.72
KKAGb1	712.00	712.00	712.00	+112.0	15.00	712.00	8.9	1	643.84	712.00
KKGBb2	132.05	139.64	132.05	-9.0	4.57	141.00	16.4	2	132.05	180.17
KKGBb4	14.70	14.70	14.70	-0.6	13.00	24.50	10.2	1	14.00	14.70
KKGBe4	13.78	15.05	15.05		10.11	29.58	20.5	2	13.78	15.05
KKI_b1	16.00	16.00	16.00		12.00	16.00	0.6	1	16.00	16.00
KZIKb17	12.00	13.50	12.00	+0.5	5.50	13.50	1,542.1	4	12.00	13.50
KZIKb19	7.00	7.00	7.00	+0.00001	7.00	10.00	27.5	2	7.00	7.00
MREKb2	13.00	14.00	14.00	+1.0	13.00	29.00	16.9	2	13.00	14.00
MREKb4	12.00	14.03	12.00		8.99	14.03	36.7	5	12.00	14.03
NRBNb2	15.00	15.00	15.00		15.00	27.60	9.8	1	15.00	15.00
NRBNb7	9.00	9.00	9.00		9.00	21.31	1.7	1	9.00	9.00
ORDBb2	169.61	170.49	170.49		11.09	170.49	15.4	6	113.59	170.49
ORDKb2	16.00	16.00	16.00	+0.00003	14.00	16.00	67.2	1	16.00	16.00
PDENb1	10.00	10.00	10.00	-3.2	10.00	13.20	0.7	1	9.50	10.00
PDESb1	14.00	14.00	14.00		12.00	14.00	0.7	1	14.00	14.00
TEBNb12	21.00	29.00	29.00		9.00	29.00	33.3	2	21.00	76.05
TSBNb4	24.00	24.00	24.00	-2.0	23.00	35.00	22.8	2	24.00	24.00
TSBNb5	24.00	26.00	26.00	+1.9	16.00	50.00	58.3	6	24.00	26.00
VITAb4	258.00	283.00	283.00	+25.0	22.00	283.00	45.4	15	258.00	321.00
VITAb5	36.00	76.00	76.00	+40.0	18.00	115.27	40.3	7	36.00	84.00
ZERDb1	10.00	43.00	43.00		9.00	43.00	53.2	4	10.00	63.00
52							34,055.1	168		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30days period (October 18 – November 18, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

November 24, the trade system of KASE held specialized auction on placement of short-term treasury bills of the Ministry of Finance of Kazakhstan MEKKAM-12 release one hundred and first (KZK1KY011016, MKM012_0101; KTZ 100, 24.11.09 - 24.11.10, the annual coupon, 30/360), the which the Ministry of Finance planned to involve KTZ 12.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 18 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 79 applications, of which the time expired applications were 69 active warrants. The total volume of active bids (volume of demand) was KTZ 82,009.3 million and exceeded the proposed level of accommodation in 6.8 times. Price bonds in active bids varied from 94.3396% to 96.1538% per annum, making in average terms of 95.1266% per annum. In the total of active orders, the proportion of pension market subjects, 24.1%, the share of Kazakhstan's second-level banks (STB) – 48.7%, clients of STB – 24.2%, broker-dealer companies – 0.4% and their clients – 2.6%. **As a result of trade, the issuer granted the application for purchase 120,000,000 bonds worth KTZ 11,516,964,000.01 (100.0% of planned volume of placement) under 5.03% per annum. As a result of placement of 35.2% from total volume of bonds were purchased by agents of the pension market, 44.4% - BWI, 11.7% - STB clients, 0.5% - broker-dealer companies, 8.2% - clients of broker - dealer companies.**

Secondary market sector (purchase)

During the study period a total volume of made 80deals at KASE trades amounted in KTZ 24,472.7 million (\$ 164.3 million). In the previous period (November 12 – 18, 2009) the figure was KTZ 23,108.9 million (\$ 154.8 million) in 104 deals. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted in 88.8% (in the previous period – 52.5%).

Parameters of Exchange's transactions in GS within November 19-25, 2009

Days till maturity	Yield to maturity for a buyer. % APR.			Volume. m. tenge discounted	Number of deals
	min	max	last deal		
Discount (KZT): the notes of NB			20.7 % (11.4 %) of purchase and sale sector's turnover		
64 - 91	1.90	2.34	1.90	2.22(2.20)	5,074.96
Total					5,075.0(2,635.5)
Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB			79.3 % (88.6 %) of purchase and sale sector's turnover		
less 730	2.10	5.13	3.00	2.94 (3.02)	5,035.83
731 - 1095	5.30	6.74	5.30	5.76 (5.58)	5,169.28
1096 - 1460	5.20	5.88	5.88	5.52 (5.57)	4,240.05
1826 - 2190	6.00	6.96	6.96	6.48	225.53
more 2191	5.90	7.06	7.01	6.52 (6.75)	4,727.08
Total					19,397.8 (20,473.4)
TOTAL					24,472.7 (23,108.9)

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