

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 14-18, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
11.11.11	1,146.59	148.13	0.0698	0.1739	2.0000
14.11.11	1,165.43	148.14	0.0579	0.1167	2.0000
15.11.11	1,144.95	148.22	0.1029	0.1366	2.0000
16.11.11	1,149.69	148.08	0.0944	0.1201	2.0000
17.11.11	1,147.18	148.01	0.0853	0.1248	2.0000
18.11.11	1,136.13	148.02	0.1190	0.1240	2.0000
Trend	-10.5	-0.1	0.05	0.0	0
%	-0.9	-0.1	+70.5	-28.7	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

November 14 Republic of Kazakhstan Agency on Statistics reported that:

- **In September 2011 decrease in prices for the products of foreign trade in Kazakhstan was noted.** As indicated, the prices of exported goods in September 2011 compared to August decreased by 0.4%, imports - by 0.5%;
- **In September 2011, in the country 50,845 passenger cars or 7.9% less than in the corresponding period last year were registered;**
- **Short-term economic indicator** in January-October 2011 to January-October 2010 amounted to 107.1%;
- **Kazakhstan's foreign trade turnover** in January-September 2011 increased in comparison with January-September 2010 by 41.3%;
- **Population of the country on October 1, 2011** according to the current data was 16,615.1 thousand people, including urban – 9,073.8 thousand (54.6%), rural – 7,541.3 thousand (45.4%).

November 15 International rating agency Fitch Ratings downgraded the long-term Issuer Default Ratings ("IDR") of "BTA Bank" (Kazakhstan), and its subsidiary, JSC BTA Bank (Belarus), from the level of "B-" to "CCC". The downgrade reflects Fitch's view of increasing the probability of default of "BTA Bank" in the short to medium term. This opinion is due to the recent sharp deterioration in the financial position according to the bank's statements and appears to be readily Bank and the Kazakh authorities to consider a number of measures to restore solvency, including less favorable to creditors. The rating actions: BTA Bank: Long-term IDR to foreign and local currency ratings downgraded to "B-" to "CCC"; short-term issuer default rating in foreign currency and local currency dropped from a level "B" to "C"; resilience rating downgraded from "cc" to "f"; individual rating downgraded from "E" to "F"; Support rating is affirmed at "5", Support Rating Floor revised from "B-" to "CCC"; senior unsecured debt: downgraded from the level of "B-" to "CCC", Recovery Rating "RR4"; Subordinated debt: downgraded from "CC" to "C", Recovery Rating "RR6". BTA Bank (Belarus): long-term foreign currency IDR: downgraded from "B-" to "CCC"; short-term foreign currency IDR: downgraded from "B-" to "C"; Support rating is affirmed at "5" rating sustainability "ccc" is not affected by the rating action, an individual rating of "E" is not affected by the rating action.

November 15 Minister of Economic Development and Trade of the Republic of Kazakhstan Kairat Kelimbetov at the Government meeting said that the Ministry of Oil and Gas of the Republic of Kazakhstan has reduced oil production forecast in 2011 to 80.35 million tons. According to him, index of growth in oil production formed below the target level by 0.5 percentage points. According to him, the production of refined petroleum products declined by 0.4% in connection with the scheduled renovation of domestic refineries.

November 16 the international rating agency Moody's Investors Service placed on review for downgrade the long-term deposit ratings of JSC "ATF Bank" in the local and foreign currencies Ba3, senior unsecured rating of foreign currency debt rating Ba3 and junior subordinated debt B2. Bank Financial Strength Rating (BFSR) E +, which corresponds to the B3 on long-term rating scale, does not depend on these actions and continues to have "stable" outlook. Negative rating pressure could primarily be attributed to a decrease of BFSR of Unicredit SpA, which in turn leads to lower long-term deposit and credit ratings of JSC "ATF Bank".

November 16th Committee for the Control and Supervision of Financial Market and Financial Organizations of the National Bank of Kazakhstan reported that:

- **As of October 1 the total assets of banks in Kazakhstan** amounted to KZT 13,035.0 bln;

- **As of October 1 total liabilities of the banking sector** amounted to KZT 11,625.1 billion, an increase in September by 260.9 billion or 2.3%;
- **For 9 months of 2011 total assets of insurance (reinsurance) companies** increased by 6.1% to KZT 364.2 billion on October 1.
- **The total amount of pension savings of recipients of Kazakhstan** increased over January-September 2011 by 264.2 billion tenge (11.7%), amounting on October 1, 2011 KZT 2,522.4 bln;
- **As of October 1, 2011 the sum of the total assets of mortgage companies in Kazakhstan** amounted to KZT 107.8 billion, decreasing in September by 6.1 billion or 5.4%.

Stock exchange market

During the study period at KASE on the secondary market sale 193 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	3,905.4	6.2 times	12.0 times
Average daily volume. KZT m.	578.4	6.2 times	12.2 times
Stake of nego deals. number (%)	0.02	0.02 pp	0.02 pp
Stake of nego deals. volume (%)	0.1	0.1 pp	0.1 pp
KASE members	31	19.2%	19.2%
Number of shares denominations*	14	12.5%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0.9 pp	0.4 pp
Stake of individuals. gross (%)	16.3	18.6 pp	53.9 pp
on purchase	15.4	17.7 pp	44.4 pp
on sale	17.2	19.4 pp	63.5 pp
Stake of nonresidents. gross (%)	60.4	49.3 pp	60.4 pp
on purchase	56.8	38.4 pp	56.8 pp
on sale	63.9	60.2 pp	63.9 pp

*on which the deals on KASE have been conducted

In the described period falling of average daily prices was detected for eight equity instruments, growth was demonstrated by 5 instruments involved in the transaction, prices of the two instruments have not changed. Adverse change in the weighted average share price was in the range from 0.01% (SATC) to 10.89% (BTAS), positive - from 1.67% (KZTKp) to 60.00% (AMGZp).

Detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within November 14-18, 2011, 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. of deals	Demand	Best for The period: Supply,		
	min	max	Last deal: price	trend,%					for last 365 days: min	max
BSUL	630	630	630	0	630	658.05	30.83	5	630	630
BTAS	0.9	1.01	0.9	-10.89	0.9	7.8	1.99	7	1.01	0.9
CCBN	285	295.02	285	-3.40	285	670	129.86	15	295.02	285
GB_ENRC	1595	1625	1625	+7.62	1275	2600	14.57	4	1625	1566
GB_KZMS	2050	2240	2120	-4.74	1780	3800	55.38	15	2240	2050
HSBK	211.5	222	211.5	-2.98	197	445	165.45	20	222	211.5
KKGB	234	240	234	-0.42	233	616	60.38	11	240	234
KZTK	17700	17800	17720	-0.45	16300	20850	88.29	4	17800	17700
KZTKp	11350	12305	12200	+1.67	7490	12305	557.39	18	12305	11350
RDGZ	14700	15500	14701.01	-1.80	12100	21000	654.08	44	15500	13950
RDGZp	13400	14000	13400	-3.94	12100	20510	307.43	28	14000	13250
SATC	71.03	71.03	71.03	-0.01	71	72	60.13	1	71.03	71.03
ZERD	1.2	1.21	1.2		1.1	2.49	0.84	2	1.21	1.2
ZERDp	5.4	5.4	5.4	0	4.6	5.72	104.15	12	5.4	5.4
14							2,230,8	186		

Notes: Trends are given relative to the last deal of the previous 30 days period (October 17 – November 17, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

Primary market sector

November 14 in the trade system of KASE specialized trading on floatation of bonds KZ2C0Y04D904 (KZ2C00000131, BVTBb1) of Subsidiary of JSC VTB Bank (Kazakhstan)

(Almaty) was held. The issuer planned to offer 30 million bonds KZ2C0Y04D904 (20% of the total number of authorized bonds of this issue). The subject of the auction was the "net" price of bonds (excluding accrued interest) expressed as a percentage of the nominal value of securities up to the fourth decimal place. The auction was attended by 12 members of KASE, who filed a request to purchase 21,101,326,400 bonds. All applications remain active at the end of the application period. Thus, the demand at the auction oversubscribed 3.3 times. Net price of bids ranged from 99.9923% (7.0% APR) to 105.6301% (5.0% per annum), in average terms 103.1030% (5.9% per annum to maturity the buyer). In the total of active orders, the proportion of pension market had 38.3%, the share of Kazakhstan second-tier banks (STB) - 40.5% of clients of broker-dealers - 21.2%. By results of trade, the issuer has established cut-off price at the level of 105.0491%, which corresponds to the bond yield to maturity at a rate of 5.2% per annum, and granted at this price four applications, thereby placing 20.05 million of bonds. The amount of involvement in this case amounted to 2,165,883,205.00 tenge.

In this sector of KASE during the analyzed period 48 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	12,860.8	2.3 times	2.4 times
Average daily volume. KZT m.	1,905.6	2.3 times	2.5 times
Stake of nego deals. number (%)	0	0.02 pp	0
Stake of nego deals. volume (%)	0	0.000001 pp	0
KASE members	20	28.6%	6.0 pp
Number of bonds denominations*	20	9.0 pp	4.8%
Stake of pension funds. gross (%)	0	0	0
on purchase	9	9.4 pp	9.4 pp
on sale	0	16.1 pp	0
Stake of individuals. gross (%)	1.2	16.9 pp	16.6 pp
on purchase	1.0	7.6 pp	1.2 pp
on sale	1.4	26.1 pp	31.9 pp
Stake of nonresidents. gross (%)	0	0	16.5 pp
on purchase	0	19.3 pp	22.1 pp
on sale	7.5	7.5 pp	3.4 pp

* on which deals were made at KASE

Following the period growth of average net price on the open market of bonds characterized 10 items, fall - 7, the price of three tools has not changed, 2 tools were traded for the first time. Yield to maturity on deals rose in the week for 11 bonds, declined - 4, the yield of three instruments has not changed. Positive change in bond yield to maturity was in the range from 0.05% (SKKZb22) to 1,198.54% (KONDb1), negative - from 0.04% (KDTSb1) to 2.46% (HSBKb10).

More detailed data on corporate bonds on KASE is shown in the table below:

**Results of bond trades on KASE including STF of RFCA within November 14-18, 2011
(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:						Amount		best for the period:	
			on the last deal:		for last, 365 days,:		of deals, th. USD	Number of deals	demand	supply,
	min.	max.	yield	min.	min,	max,				
AESOb1	12.50	12.50	12.50	0	12.50	13.00	31.16	1	12.50	12.50
ATFBb6	9.00	9.00	9.00		6.70	9.00	1,522.02	3	9.00	9.00
ATFBe3	7.81	7.81	7.81	+0.21	4.64	7.81	1,014.24	1	7.81	7.81
ATFBe5	9.76	9.76	9.76		7.35	9.76	389.70	1	9.76	10.02
BVTBb1	5.30	5.50	5.50		4.60	5.50	70,992.32	22	5.00	5.50
CCBNb18	6.00	6.64	6.64	+0.20	6.00	9.60	79.67	3	6.00	6.64
CCBNe3	15.31	15.31	15.31	+0.03	6.21	16.35	169.12	1	15.31	15.31
EUBNb3	10.00	10.00	10.00	+0.97	8.00	11.00	41.80	2	10.00	10.00
HSBKb10	8.00	8.00	8.00		8.00	11.60	12.44	1	8.00	8.00
HSBKb9	10.50	10.50	10.50		8.50	10.50	5.07	1	10.50	10.50
KASTb3	10.00	10.00	10.00		8.50	10.00	7.23	1	10.00	10.00
KDTSb1	7.95	8.00	7.95	-0.04	6.00	17.00	34.02	2	7.95	8.00
KKGBe4	8.37	9.33	9.33	-1.47	7.14	10.80	118.79	2	8.37	9.33
									37 161	140 610
KONDb1	3 301.50	3 301.50	3 301.50		174.65	3 301.50	6.83	1	190.32	902.31
LOGCb2	10.60	10.60	10.60		10.25	26.00	686.97	1	10.60	10.60
ORDKb2	12.00	12.00	12.00	0	12.00	16.02	27.31	2	12.00	12.00
REALb1	10.00	10.00	10.00		9.99	17.50	159.81	1	10.00	10.00
SKKZb22	5.70	6.00	5.70		5.25	6.00	3,459.33	3	5.70	6.00
TEBNe1	-1.13	-1.13	-1.13		-1.89	-1.13	27.28	1	12.01	12.01
ZERDb1	16.00	16.50	16.00		5.00	30.00	139.42	2	16.00	16.50
20							78,924.5	52		

Notes: Trends are given relative to the last deal of the previous 30 days period (October 17 – November 17). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

November 16 in the trade system of KASE specialized auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-168 second release (KZKDKY140025, MUM168_0002; 1,000 tenge, 16/11/11, 16/11/25, semi-annual coupon, 30/360) was held, where the Ministry of Finance planned to borrow 17.0 billion tenge. Subject of bargaining is the coupon rate. The auction was attended by 15 primary dealers, which were members of KASE of category "C". Through these subjects, investors filed 355 applications, of which the time expired applications remained active 26 orders. The total amount of active orders (demand volume) was 4,500.0 million tenge and exceeded the suggested volume by 2.4 times. Coupon in active bids ranged from 5.00% to 6.50% per annum, in average terms, 5.2576% per annum. As a result of trade, the issuer granted the application for purchase of 17 million bonds in the amount of KZT 17,000,000,000.0 (100.0% of planned volume of placement) at 5.00% per annum.

Secondary market sector)

During this period the total volume of 10 deals concluded on KASE amounted to 3,989.1 million tenge (\$ 26.9 million). In the previous period (November 7-11, 2011) the figure was 8,930.8 million, tenge (\$ 60.3 million), with 10 transactions. Share of exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 100.0% (in the previous period - 100.0%).

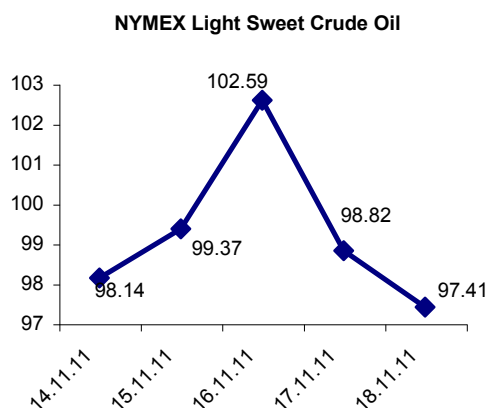
Parameters of Exchange's transactions in GS within November 14-18, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.		last deal
	min	max	last deal	min	max		
Coupon (KZT): MEUKAM, , MEOKAM							
100.0% (44.4%) of purchase and sale sector net turnover							
731 - 1095	2,95	2,95	2,95	2,95	829,28		2
1096 - 1460	2,90	3,20	2,90	3,07	1 924,53		4
1461 - 1825	4,17	4,17	4,17	4,17 (3,20)	76,26		1
More than 2191	4,65	5,00	4,65	4,96 (4,96)	1 159,01		3
Total					3,989.1 (3,964.8)		10 (7)
TOTAL					3,989.1 (3,964.8)		10 (7)

WORLD MARKETS

Main news of the world markets

November 14 it was announced that the new prime minister of Greece became the former deputy head of the ECB Lucas Papademos. The Cabinet of Ministers under his leadership has already begun work on a Friday night. Investors hope that the new leadership of Greece will be able to take effective measures to combat the debt crisis in the country, which threatens the stability of the entire eurozone. In addition, the Italian Parliament approved a law aimed at stabilizing the economic situation in the country, which provides for stringent measures of budgetary savings. Following the adoption of this document Berlusconi has promised to resign, which he did on Sunday. The new government led by former European Commissioner Mario Monti should ensure the implementation of anti-crisis program.



November 15 Institute of Economic and Social Research of the Government of Japan announced that gross domestic product (GDP) in real terms for the third quarter of 2011, according to

preliminary data, increased by 1.5% relative to the second quarter of 2011. In nominal terms (without adjusting to inflation) GDP in Japan in July-September 2011 increased by 1.4% over the previous three months. GDP deflator in the third quarter of 2011 was minus 1.9%, indicating that the continued deflationary pressures in the Japanese economy.

November 15 it became known about the unsuccessful placement of the Italian securities

November 14 - Italian Finance Ministry has placed on the market government bonds with a maturity of

5 years with a total of 3 billion euros. In this case the yield of notes on the auction was 6.29% per annum - the highest figure since 1997.

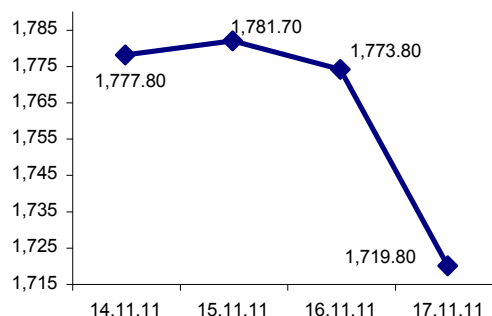
November 15 The U.S. Labor Department reported that industrial prices in the U.S. in October 2011 decreased compared to the previous month by 0.3%. Industrial prices excluding prices for food and energy prices (PPI excluding food and energy) in the U.S. in October 2011 in relation to the previous month did not change on a monthly basis. In September 2011 the rate on a monthly basis rose by 0.2%.

November 15 The U.S. Commerce Department reported that retail sales in October 2011 compared to September increased by 0.5% to \$ 397.7 billion. Analysts were expecting the same growth rate of 0.3%. In addition, producer prices in the U.S. in October 2011, seasonally adjusted, fell by 0.3% on a monthly basis, on annual basis-- grew by 5.9%. The index of producer prices excluding energy and food products in October 2011 has not changed.

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COMEX gold price
\$ per ounce



Copper (three month supplement)
on London Metal Exchange

