

KAZAKHSTAN STOCK MARKET

October 22 - October 28, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.71** at official rate for the end of the period.

US dollar = **150.71** at weighted average rate of the Exchange for the end of the period

Speed of KTZ devaluation to dollar for the period at exchange's rate made **2.8 % per annum**.

Money market indicators as of October 28 and change for the period

Indicator	Rate	Trend
TONIA	0.53	-0.02
Autorepo GS 2 days	0.70	+0.7
Autorepo GS 7 days	3.41	+1.6
Autorepo GS 28 days	-	-
KazPrime-3M	6.29	0

Stock securities' market indicators as of October 28 and change for the period

Index	Value	Trend
KASE	1,622.63	-3.1
KASE_BP	282.27	+2.4
KASE_BC	265.43	+3.6
KASE_BY	16.06	-0.3

MAIN NEWS OF THE MARKET

October 22, Eurasian Bank JSC (Almaty) has reported that the decision of its Board of Directors on October 16, 2009 **terminated prior authority of Mr. T.B. Dzhantaev as Deputy Chairman of the Board of Eurasian Bank from October 7, 2009.**

October 22, Senate of the Parliament of Kazakhstan Republic at the plenary session on Thursday, considered in both readings, approved the draft law - On introducing amendments and addenda to some legislative acts on taxation. The main purpose of the bill is the extension of the years 2010-2012 in the existing rates of corporate income tax and tax on mineral extraction at the level of 2009, - noted in the Mazhilis Committee for Finance and Budget. This measure will provide additional revenue in 2010 of KTZ 83.7 billion, in 2011 - KTZ 200.6 billion and in 2012 KTZ - 219.7 billion. These revenues included in the draft law, On republican budget for 2010-2012- said Minister of Economy and Budget Planning Mr. Bakhyt Sultanov, presenting the bill before election to the Majlis. In addition, he said, in connection with licensing activities in the field of commodity exchanges, the bill provides for the imposition of rates for license fee for a commodity exchange in \$ 10 MCI (minimal estimates, 1 MCI is now 1296 - tenge). Now, the law also contains provisions aimed at improving tax administration and avoid different interpretations of existing rules of the Tax Code. The new Code was repealed the requirement for payment of advance payments of the CPN for small and medium-sized businesses. They are also provided for the deferral of losses from 3 to 10 years. Previous legal payment of royalties for the extractive industries replaced this year by a tax on mineral extraction (severance tax). Calculation of severance tax is the value of extracted mineral subsoil minerals, calculated at world prices. At the same time for subsoil users, developing uneconomic, marginal fields, assumed discount rates. The tax rates on oil production, including gas condensate, for the year 2009 approved in the corridor from 5% to 18%. At the 2010-th and subsequent years assumed from 6% to 19%.

October 22, Bank Center Credit (Almaty) has reported that the Board of Directors **decided to join BCC Securities JSC - a subsidiary of Bank CenterCredit to BCC Invest JSC - a subsidiary of Bank Center Credit.** The accession process will be completed before the end of this year.

October 22, press office of the Accounts Committee for Control over Execution of the Republican budget announced that the Head of Office Mr. Omarkhan Oksikbaev and an expert of the USAID Richard Randla discussed the prospects of a parallel audit of the efficiency of public borrowing. Omarkhan Oksikbaev expressed interest in holding a training experts USAID Audit International Financial Reporting Standards, as well as invited to participate in drafting the Law on the Audit Committee. In turn, Richard Randla indicated the willingness to cooperate fruitfully with the Accounts Committee on the improvement of public financial control.

October 22, Fitch Ratings has assigned ATF Bank long-term issuer default rating (IDR) in the national currency BBB, the forecast negative, and the national long-term rating of AAA (kaz), with a Stable Outlook. Other ratings of bank are at the following levels: long-term foreign currency IDR of "BBB", the forecast "negative", short-term IDR "F3", individual rating "D / E", support rating "2". In

addition, Fitch has assigned the newly registered 4 series of senior unsecured bonds bank volume of KTZ 15 billion, long-term rating of "BBB" and the national long-term rating of "AAA (kaz)". It is expected that two-year floating rate bonds with a volume of KTZ 15 billion will be available in October-November 2009. ATF Bank will have the right to early redemption of bonds at par value on each date semi-annual coupon payment. Terms of bonds also contain a provision on change of control, according to which the holders will have the right to present their bonds for early redemption, if UniCredit Bank Austria AG will cease to control a majority stake in the bank (now UniCredit Bank Austria AG owns 99.7 per cent share). Interest payments will be equal to the annual rate of inflation plus 1.5% per annum, but can not be below 8% or above 13% per annum. Obligations of the Bank on the bonds will rank at least equally with the performance of other senior unsecured creditors' claims ATFBank. Under Kazakh law, the claims of depositors, individuals have a higher priority than other senior unsecured creditors' claims.

October 23, BTA Bank JSC (Almaty) has reported that on Oct. 16, 2009 specialized financial court of Almaty has decided to fully satisfy the statement of BTA Bank of the restructuring. In accordance with the law of the Republic of Kazakhstan "On banks and banking activity" the decision to restructure the Bank was deemed reasonable and meets all requirements of the law. In this regard, the Bank ordered to submit and approve before a meeting of creditors a restructuring plan, which will be fair to all creditors restructured liabilities.

October 23, Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) has reported that in accordance with the order of the President of AFS from October 13, 2009 # 298 terminated the license of JSC "Rise Capital" for activities in the securities market of 07 March 2008 # 0003200888, in connection with a voluntary return.

October 23, press office of the National Bank of Kazakhstan reported that the on October 15-16, 2009 in Almaty took eleventh meeting of the Sub-Commission on interbank and investment cooperation between Kazakhstan and Russia. **As part of the meeting discussed the establishment between Kazakhstan and Russia integrated exchange of the stock market, would create a single technological trading, clearing and settlement space.** In the release, also stated that during discussion of this issue was also considered the possibility of providing investors with the Kazakh law nominee Russian issuers of securities and establish a mechanism for confirming the rights of holders of securities of the end. In addition, the parties agreed to continue the practice of sharing experiences between Kazakhstan and Russia on the development of new tools for the refinancing of mortgages as a way of maintaining the mortgage market in crisis. The parties decided to support the activities of the Interstate Bank to introduce a common payment and settlement system of the two countries in national currencies as a pilot project between Kazakhstan, Russia and Belarus. The meeting also paid attention to the work of opening accounts in the currency of Russia, to promote a direct admission of second-tier banks and stock exchanges in Kazakhstan to the settlement of transactions in the foreign exchange market, the Moscow Interbank Currency Exchange.

October 26, SAT & Company JSC (Almaty) has reported that on Oct. 16, 2009 its Board of Directors decided to deploy 200,000,000 ordinary shares KZ1C54620014 (SATC) on the informal stock market. The placement price determined at KTZ 71.00 per share. Value for total number of offered ordinary shares to the amount of offering of ordinary shares is 5. The list of shareholders entitled to pre-emption of issued shares, compiled on the basis of data of the registry system of holders of securities of SAT & Company JSC as of October 16, 2009. Shareholders have the right to apply for the purchase of these shares pursuant to the law of pre-emption within 30 days from the date of publication of the messages in the media.

October 26, the Moscow Interbank Currency Exchange (MICEX) published a report that From November 02 2009, the credit organizations for residents of states of Eurasian Economic Community granted access to trading on a single trading system (ETS), the MICEX. Access granted resident organizations of EurAsEC member states, acceding to the Agreement on Cooperation in the field of organizing an integrated currency market of EurAsEC member states on January 25, 2006. As part of this project From November 02 2009 will come into force amendments to the Rules of Purchase and sell foreign currency at the Unified Trading Session of interbank currency exchanges and the rules of membership in the Section of MICEX currency market. According to the amendments and supplements to such internal documents MICEX, resident banks of EurAsEC member states have acceded to the Eurasian Economic Community will have direct access to the MICEX currency market, ie will be members of the Section of MICEX currency market and will be able to conduct operations in the UTS by entering into transactions with the Bank "National Clearing Center", a central counterparty for all transactions at the stock exchange market, both for resident banks of Russia, as well as for resident banks of - members of the EurAsEC.

October 26, Chairman of the Board of Astana Finance JSC reported that the negotiations on debt restructuring with domestic lenders are given more difficult because of their disunity.

According to her, with domestic creditors from time to time, meetings were held, they have repeatedly called upon to convene a creditors' committee, so that they could quickly make a decision. In this regard, E. Ibatullina reported that the company looked forward to the Association of Financiers of Kazakhstan, which should bring a consolidated view of domestic creditors on restructuring tentatively by the end of

the week. E. Ibatullina also reported that the company completed the restructuring faster with external creditors, tentatively by the end of December 2009. To get out of violation of capital adequacy, we need to sign a term sheet, which we plan to November 5. And the foreign creditors are ready to sign it, - she said. In addition, E. Ibatullina commented on the terms of the signed Memorandum of Understanding on the restructuring with the creditors' committee, in particular, that the 58.9% shares of Astana Finance JSC is foreign creditors and 16% - local. Thus, according to her information, the existing private shareholders owning in aggregate approximately 75% of the shares, assign them to creditors, while the state fund Samruk-Kazyna will remain 25% plus 1 share. Regarding trade finance E. Ibatullina noticed that the duty of Astana Finance JSC on it (\$ 221 million) is transferred to its subsidiary leasing company.

October 27, Prime Minister of Kazakhstan Mr. Karim Masimov at a government meeting in Astana, said that in 2010 the probability of an excess of bank financing, and through them - the country's economy is fairly small. The likelihood that 2010 will suddenly a miracle, and again the money will pour into our river banks, and from them into the economy - is small. Therefore, in addition to the decisions that we make in the stock of stressful assets will need to prepare more proposal - how to ensure the liquidity of the banking system and normal domestic lending business in 2010, - said Mr. Masimov and acknowledged that despite the great support (from the state of the construction sector), until today there are dissatisfied in mortgage lending and equity in the construction.

October 27, KMG reported that the Chinese company Sinopec Engineering sign contract for \$ 1 billion for modernization of Kazakhstan's oil manufacture plant. October 29, 2009 will be the signing of a contract between the Atyrau oil refinery and the Chinese company Sinopec Engineering as a strategic partner - the general contractor for the construction of turnkey facility to produce aromatic hydrocarbons in the Atyrau refinery, - said in a statement. According to Kazmunaygaz, project implementation period is 2009-2013.

October 28, Authorized Representative Agency of the Republic of Kazakhstan for Fighting Economic Crime and Corruption Mr. Marat Zhumanbay reported that the shareholders of Alliance Bank to Mr. Margulan and Mr. Erlan Seisembaev, as well as chairman of the bank credit committee to Mr. Saparov filed charges in absentia of embezzling bank funds in the amount of KZT 16,919.0 million, with Sanzio court for the arrest, they put on the international wanted list. "The investigation has established that the bank bail land, issued credits to enterprises, affiliated with the brothers Seysembaevs, totaling KZT 23 billion and 231 million. But obviously illegal orders Mr. Margulan Seysembaev the bodies of Justice sent a letter on the repayment mortgage, while the fact that the debt was KZT 16 billion 616 million, the removal of the collateral of land was sold, - said the representative of Finpol. In addition, according to his knowledge in the production finpola things in to Askar Galin. He is accused of embezzlement and appropriation of capital of Bank in the amount of 1 million dollars and 653.5 thousand euros, with the sanction of the court announced on his arrest on the international wanted list, - said Mr. Zhumanbay.

October 28, rating service Standard & Poor's announced the assignment of senior unsecured debt rating for local currency at 'BB' to the planned bond issue of Kazakhtelecom (VV/Negativnyy/-; national scale rating: kzA) worth KZT 45.5 billion (about \$ 300 million). Also assigned national scale rating at "kzA" "Kazakhtelecom and the planned bond issue. Simultaneously, this debt rating assigned to the expected level of recovery of debt after the default level "3", which reflects the relatively high (50-70%) the level of reimbursement of debt to creditors in case of default, and takes into account the ceiling set for the Kazakh jurisdiction. It is expected that the company will issue bonds for 10 years with a floating rate, which at 900 basis points above LIBOR, - said credit analyst Standard & Poor's Carlo Castelli. - Amount of issue may change, since it is associated with fluctuations in the exchange rate of tenge to U.S. dollar. Kazakhtelecom no plans to hedge its currency risk at this time. Bonds must be repaid in equal installments every six months after two-year grace period. Bonds include certain financial covenants, including covenants concerning the prohibition of change of control of property. Proceeds from the bonds will be used to refinance a syndicated loan facility of \$ 350 million maturing in mid-2010, in our view, the issue of bonds would lead to a temporary breach of covenants on the loan, but Kazakhtelecom plans to completely extinguish it until the end of 2009. Rating is based on preliminary information and may be revised in the case of our evaluation of satisfactory definitive documentation. In the case of changes in the amount or conditions of bond rating of the expected level of reimbursement of debt after the default and rating issue may be reconsidered.

October 28, Deputy Director of Multilateral Cooperation Department Ministry of Energy and Mineral Resources of the Republic of Kazakhstan Mr. Meiram Kanapyanov said that Kazakhstan

could become a supplier of gas to Nabusso in the event of free volumes. He said the main problem of access to Nabusso is the limited resources of free gas, as is now underway a number of major gas projects requiring large volumes of gas. On the other hand, there is a need for a gas pipeline across the Caspian Sea, the legal status of which has not yet been determined. Thus, without the implementation of these projects, Kazakhstan will not be able to transport its gas to Nabusso. He stressed that "the future development of promising deposits and the availability of gas resources, Kazakhstan can be regarded as a potential supplier of gas in Nabusso.

SHARES MARKET

News of Share Market

On October 28, 2009 IFG CONTINENT JSC (Almaty) given the status of market-maker on KASE on ordinary shares GB00B29BCK10 (GB_ENRC) EURASIAN NATURAL RESOURCES CORPORATION PLC (London).

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 454 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	1 574.5	0.3 times	+96.6 %
Average daily volume. KZT m.	237.2	0.3 times	+96.4 %
Stake of nego deals. number (%)	0.7	+0.7 pp	+0.7 pp
Stake of nego deals. volume (%)	4.0	+4.0 pp	+4.0 pp
KASE members	35	+6.1 %	+16.7 %
Number of shares denominations*	18	-5.3 %	+28.6 %
Stake of pension funds. gross (%)	0	0	0
on purchase	0	-34.4 pp	0
on sale	0.6	+0.6 pp	-21.5 pp
Stake of individuals. gross (%)	64.3	+32.5 pp	+28.1 pp
on purchase	55.9	+41.3 pp	+37.2 pp
on sale	72.8	+23.6 pp	+19.0 pp
Stake of nonresidents. gross (%)	14.5	+7.6 pp	-15.4 pp
on purchase	18.2	+5.2 pp	-37.5 pp
on sale	10.7	+10.0 pp	+6.7 pp

*on which deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 6 items of equity instruments involved in the transaction, the fall - 11, price of 1 tool has not changed. Positive change in shares prices in the range from 9.00% (KKGBp) to 15.50% (HSBKp), negative - from 0.86% (GB_KZMS) to 20.00% (ASBN).

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 October 22-28, 2009, only by data on 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	Num- Ber of deals	Best for the period:			
	min.	max.	price	trend. %			min.	max.	bid	offer
ASBN	800.00	800.00	800.00	.	550.01	13,500.00	6.6	1	1,000.00	800.00
ASFI	17,500.00	17,500.00	17,500.00	.	16,000.00	29,500.00	8.9	2	17,500.00	17,500.00
BTAS	2,340.00	2,640.00	2,340.00	-6.4 .	1,202.00	55,000.00	27.5	11	2,640.00	2,340.00
CCBN	550.00	627.00	585.00	-2.8 .	200.00	1,050.00	3,812.0	104	600.00	550.00
GB_ENRC	2,130.00	2,330.00	2,130.00	-3.2 .	395.00	2,385.00	313.6	43	2,330.00	2,130.00
GB_KZMS	2,976.00	3,280.00	3,000.00	-1.6 .	370.00	3,280.00	252.4	45	3,280.00	2,976.00
HSBK	265.00	290.00	269.50	-5.1 .	61.51	290.00	60.9	28	295.00	265.00
HSBKp	179.69	179.69	179.69	+10.0 .	88.75	180.00	13.1	1	179.69	179.69
KATR	3,300.00	3,300.00	3,300.00	.	3,300.00	3,600.00	7.7	1	3,300.00	3,300.00
KKGB	505.00	560.00	505.00	-6.7 .	235.00	1,100.00	131.5	40	560.00	505.00
KKGBp	210.00	231.00	230.00	+9.0 .	86.36	231.00	152.7	12	231.00	230.00
KZTK	19,500.00	23,000.00	20,819.00	+6.8 .	5,000.00	23,000.00	676.2	58	23,000.00	18,920.00
KZTKp	9,010.00	9,900.00	9,400.00	+6.8 .	1,880.50	9,900.00	435.0	58	9,811.00	9,010.00
MMGZp	5,040.00	5,040.00	5,040.00	.	2,000.00	8,000.00	1.7	2	5,040.00	5,040.00

To be continued on the page 5

Continued of table

Results of share trades on KASE, including STF of RFCA within October 22-28, 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		Num-ber of deals	Best for the period:				
	on the last deal:		for last 365 days:			bid	offer			
	min.	max.	price	trend. %				min.	max.	
ASBN	800.00	800.00	800.00	.	550.01	13,500.00	6.6	1	1,000.00	800.00
ASFI	17,500.00	17,500.00	17,500.00	.	16,000.00	29,500.00	8.9	2	17,500.00	17,500.00
BTAS	2,340.00	2,640.00	2,340.00	-6.4	1,202.00	55,000.00	27.5	11	2,640.00	2,340.00
CCBN	550.00	627.00	585.00	-2.8	200.00	1,050.00	3,812.0	104	600.00	550.00
GB_ENRC	2,130.00	2,330.00	2,130.00	-3.2	395.00	2,385.00	313.6	43	2,330.00	2,130.00
GB_KZMS	2,976.00	3,280.00	3,000.00	-1.6	370.00	3,280.00	252.4	45	3,280.00	2,976.00
HSBK	265.00	290.00	269.50	-5.1	61.51	290.00	60.9	28	295.00	265.00
HSBKp	179.69	179.69	179.69	+10.0	88.75	180.00	13.1	1	179.69	179.69
KATR	3,300.00	3,300.00	3,300.00	.	3,300.00	3,600.00	7.7	1	3,300.00	3,300.00
KKGB	505.00	560.00	505.00	-6.7	235.00	1,100.00	131.5	40	560.00	505.00
KKGBp	210.00	231.00	230.00	+9.0	86.36	231.00	152.7	12	231.00	230.00
KZTK	19,500.00	23,000.00	20,819.00	+6.8	5,000.00	23,000.00	676.2	58	23,000.00	18,920.00
KZTKp	9,010.00	9,900.00	9,400.00	+6.8	1,880.50	9,900.00	435.0	58	9,811.00	9,010.00
MMGZp	5,040.00	5,040.00	5,040.00	.	2,000.00	8,000.00	1.7	2	5,040.00	5,040.00
RDGZ	21,400.00	23,001.00	21,400.00	-7.0	6,201.00	23,500.00	524.7	15	23,001.00	21,400.00
SATC	71.00	71.00	71.00	0	70.00	1,000,000.00	995.7	2	71.00	70.99
TEBN	955.00	955.00	955.00	.	955.00	5,500.00	5.1	2	955.00	955.00
TSBN	935.00	1,078.00	940.00	+10.6	600.00	1,155.55	90.7	15	1,078.00	935.00
18							7,516.0	440		

MARKET OF CORPORATE BONDS

News of corporate bonds market

October 22, ATF Bank JSC (Almaty), acting representative of holders of infrastructure bonds KZ2CKY13B996 (BTTRb1) Batys Transit JSC(Almaty, the Company), sent a letter of KASE October 21, 2009 # 06.03/13807, stating that, in connection with the adoption of the RK Government Resolution # 1584 dated October 13, 2009 On amendments and additions to the Concession Agreement for the

construction and operation of inter-regional power transmission line North Kazakhstan - Aktobe region of December 28, 2005 and the Guarantee Agreement from January 28, 2005 # 2DP002 the Bank was directed to the signing of the Ministry of Finance, agreed the Treaty on the alterations and additions to the Guarantee Agreement of January 9, 2006 # 2DP002. Amendments raised in the above contract, increase the size of the vicarious liability of the State in the project and significantly increase the security interests of the bondholders of the Company. On signing, the above-mentioned agreement, bondholders of the Company will be notified separately.

October 26, bonds KZ2C0Y03C312 (ORDKb1) Credit association ORDA credit LLP (Shymkent) were excluded from the official list of KASE in connection with the expiration of the treatment. On October 26 KASE excluded from a representative list of indexes KASE_BY, KASE_BP and KASE_BC these bligatsii LLP Credit association ORDA credit (Shymkent) in connection with the expiration of their treatment.

October 26, Kazneftehim JSC (Almaty) has reported delays in the payment of the ninth coupon payment on its bonds KZ2CKY05B273 (KZNHb2). According to the prospectus of issue of these bonds Kazneftehim was supposed to effect payment of remuneration in the period from 18 to 20 August 2009. In a letter JSC Kazneftehim reported that this could not pay coupon interest, the delay in export receipts. Redemption of the coupon payment will be made with the next regular payment.

On October 27, at the KASE trading resumed following bonds, mortgage subsidiary organization of BTA Bank BTA Mortgage JSC(Almaty): 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).

October 27, KASE reported that on November 10, Prime Financial Solutions JSC (Almaty), waived the status of market-maker on STF RFCA on bonds KZ2C0Y05C861 (aCBH_b1) JSC "Caspian Beverage Holding" (Almaty).

October 27, KASE reported that on November 10, Prime Financial Solutions JSC (Almaty),

waived the status of market-maker on KASE on bonds KZPP1Y05B763 (KRZHb1) Karaganda Zharyk LLP (Karaganda).

On October 27, bonds KZ2C0Y10D596 (KMGZb2) National Company KazMunaiGas JSC(Astana) are included in the official list of KASE, category Debt securities with ratings.

From October 28, in the Gaza KASE secondary market trades in bonds opened KZP03Y10C723 (KKGBb8) Kazkommertsbank (Almaty).

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	15,624.0	+83.6 %	+98.7 %
Average daily volume. KZT m.	2,354.5	+83.6 %	+98.5 %
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	36	+28.6 %	+33.3 %
Number of bonds denominations*	48	+6.7 %	+17.1 %
Stake of pension funds. gross (%)	36.0	+14.6 pp	+12.8 pp
on purchase	51.5	+32.0 pp	+16.2 pp
on sale	20.5	-2.9 pp	+9.3 pp
Stake of individuals. gross (%)	12.3	-5.1 pp	-23.6 pp
on purchase	4.3	-17.2 pp	+1.3 pp
on sale	20.4	+7.0 pp	-48.5 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0.9	+0.9 pp	+0.7 pp

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 - 20. Yield to maturity for a buyer on deals rose during the week for 30 bonds have declined - from 17. Positive change in bond yield to maturity was observed in the range of 0.00001% (EUBNb4) to 60.00% (VITAb4), negative - from 0.02% (KKGBb6) up to 5.00% (ASFIb11).

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

Results of bond trades on KASE. including STF of RFCA within October 22-28, 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.
aAPKlb1	16.00	16.00	16.00		16.00	16.00	7,603.6	1	11.92	16.00
aAPKlb2	16.00	16.00	16.00		16.00	16.00	7,552.7	1	11.93	16.00
AGKkb1	12.15	12.15	12.15		9.00	17.50	1,696.9	1	12.15	12.15
aHSBkb10	12.00	12.00	12.00		12.00	16.00	12.6	1	12.00	12.00
aHSBkb11	13.00	14.00	14.00	+2.5	11.50	18.00	28.1	2	12.98	14.00
ASBNb1	85.50	87.00	87.00	+3.0	20.00	87.00	45.6	3	85.50	95.27
ASBNb3	119.00	120.00	120.00	+1.0	20.00	120.00	9.4	2	119.00	120.00
ASBNe2	198.00	198.00	198.00	+2.0	13.20	198.00	0.5	1	198.00	198.00
ASFIb11	10.90	10.90	10.90		9.48	18.00	201.5	1	10.90	10.90
ATFBb5	12.00	14.00	14.00	-0.00004	12.00	31.00	5,045.3	7	12.00	14.00
ATFBb6	12.00	14.00	12.00	-2.0	7.00	30.00	28.5	2	12.00	14.00
BTAIb1	53.87	53.87	53.87		16.50	114.81	4.8	2	53.87	53.87
BTAIb3	34.80	40.50	34.80		16.50	78.00	178.3	4	34.80	40.50
BTAIb4	118.78	126.60	126.60		23.00	208.82	13.7	3	118.78	126.60
BTAIb5	37.22	37.22	37.22		14.12	70.00	5.4	1	37.22	37.22
BTASb7	63.00	63.00	63.00		7.00	63.00	1.4	1	63.00	63.00
BTASe3	587.80	614.41	614.41	+32.2	16.00	614.41	12.0	3	587.80	618.00
CCBNb3	13.00	14.00	14.00	+0.3	12.90	28.00	23.9	2	13.00	14.00
CSBNb6	20.00	20.00	20.00	+0.9	10.84	20.00	841.9	1	19.85	20.00
DTJLb1	20.43	32.91	32.91	+11.8	15.90	49.00	887.3	3	21.10	32.91
EUBNb3	17.00	17.00	17.00		3.19	32.00	22.4	2	17.00	17.00
EUBNb4	13.00	13.00	13.00	+0.00001	11.00	13.00	6,635.3	1	13.00	13.00
EUBNb5	10.00	10.00	10.00		7.20	14.20	1,985.1	2	7.00	6.00
HSBkb10	12.00	12.00	12.00		12.00	18.00	9.9	1	12.00	13.00
HSBkb11	13.00	14.00	14.00	+4.5	9.50	22.00	22.6	2	13.00	14.00
HSBkb9	14.00	17.00	14.00		10.00	20.50	434.1	4	14.00	17.00
KAFIb1	14.00	14.00	14.00	-0.2	10.00	16.03	2,255.9	2	14.00	14.00
KATRb2	16.00	16.00	16.00		15.00	20.03	10,218.3	1	16.00	16.00

Notes: Trends are given in percentage points (1 pp = 100 basis points) on the last deal of the previous 30-day period (21 September - 21 October 2009). If deals were not made in this period, the trend is not calculated.

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Continued of table

**Results of bond trades on KASE. including STF of RFCA within October 22-28, 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	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
KKAGb1	98.00	256.57	160.65	+48.7	14.75	256.57	48.2	3	98.00	256.57
KKGBb4	18.00	18.00	18.00	+0.5	13.00	24.50	17.7	2	18.00	18.00
KKGBb6	10.50	10.50	10.50		10.50	10.52	14.0	1	10.50	10.50
KKGBb7	10.50	10.50	10.50		10.35	11.50	19.0	1	10.50	10.50
KKGBb8	12.00	12.00	12.00		12.00	12.00	5,174.0	1	12.00	12.00
KKGBe4	14.82	15.17	15.17		10.11	29.58	180.1	3	14.82	15.17
KONDb1	79.06	79.06	79.06		4.38	105.16	8.1	1	79.06	83.42
KRZHb1	52.00	54.28	54.00	-0.0001	9.00	114.96	216.9	13	51.60	55.50
KZIKb19	9.99	10.00	10.00		7.00	10.00	7,859.9	5	7.00	10.00
KZIKb7	13.00	13.00	13.00		13.00	24.00	27.1	1	13.00	13.00
NRBNb2	15.00	15.00	15.00	-2.0	15.00	27.60	10.2	1	15.00	17.00
NRBNb7	10.07	14.00	14.00		9.00	21.31	6,841.6	3	9.00	14.00
ORDKb1	14.50	14.50	14.50	-0.003	11.95	19.41	736.0	5	14.50	14.50
ORDKb2	16.00	16.00	16.00	+0.00002	14.00	16.02	913.5	7	16.00	16.00
RGBRb4	25.00	32.00	32.00		13.00	35.00	694.2	4	25.00	32.00
TSBNb5	36.00	36.00	36.00		15.00	50.00	6.3	1	36.00	36.00
VITAb4	103.00	153.00	153.00	+60.0	17.00	153.00	75.5	34	103.00	153.00
VITAb5	75.25	115.27	75.25		15.52	115.27	277.1	2	50.00	115.27
46							68,896.4	145		

Notes: Trends are given in percentage points (1 pp = 100 basis points) on the last deal of the previous 30-day period (21 September - 21 October 2009). If deals were not made in this period, the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On October 28, the trade system of KASE held specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 production hundredth (KZK1KY011008, MKM012_0100; KTZ 100, 28.10.09 - 28.10.10, the annual coupon, 30/360), which 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 16 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 57 applications from which the time expired applications were 47 active warrants. The total volume of active bids (volume of demand) was KTZ 48,445.2 million and exceeded the proposed level of accommodation 4.0 times. Price bonds in active bids varied from 94.3396% to 95.9233% per annum, making in average terms of 94.8697% per annum. In the total of active orders, the proportion of pension market subjects, 40.8%, the share of Kazakhstan's second-tier banks (STB) - 44.1%, clients of STB - 13.5%, broker-dealer companies - 0.1%, their clients - 1.5%. **As a result of trade, the issuer granted the application for purchase 250,145,000 bonds worth 23 KTZ 816,823,775.50 (208.5% of planned volume of placement) under 5.03% annual.** As a result of placement of 52.9% from total volume of bonds were purchased by agents of the pension market, 20.4% - BWI, 24.0% - STB clients, 2.7% - clients of broker-dealer companies.

Secondary market sector (purchase)

During the study period a total volume of 36 detainees at KASE transactions amounted to KTZ 5,569.6 million (\$ 37.0 million). In the previous period (15 - 21 October 2009) the figure was KTZ 8,487.9 million (\$ 56.3 million), with 21 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 34.8% (in the previous period – 100.00%).

Parameters of Exchange's transactions in GS within from October 22-28, 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						
63.4 % (63.4 %) of purchase and sale sector's turnover						
15 - 28	1.50	2.00	2.00	1.59	571.70	2.00
43 - 56	3.14	3.14	3.14	3.14	99.56	1.00
total					671.3(5,380.8)	3 (5)
Coupon (KZT): MEUKAM, MEOKAM, MEKKAM the Notes of NB						
36.6 % (36.6 %) of purchase and sale sector's turnover						
less 730	3.50	6.00	3.50	3.55 (4.03)	367.54	3
1461 - 1825	4.30	4.30	4.30	4.30 (6.00)	1,023.90	1
more 2191	5.13	7.00	6.50	6.38 (7.08)	3,506.90	29
total					4,898.3 (3,107.1)	33 (16)
TOTAL					5,569.6 (8,487.9)	36 (21)

KASE MEMBERS

October 23, FSA issued Tsesnabank (Astana) a license to conduct additional types of transactions. In accordance with the Chairman of the Agency on October 12, 2009 # 296 Tsesnabank "granted a license by October 12, 2009 # 1.2.74/74/29 for additional types of transactions: buying, receiving as collateral, registration, storage and sale of refined precious metals (gold, silver, platinum, platinum group metals) in bars, coins made of precious metals, purchase, receive a deposit, registration, storage and sale of jewelry containing precious metals and precious stones, trust operations: management of refined precious metals for and on behalf of the principal under the banking laws of the Republic of Kazakhstan.

On October 23, AD The Royal Bank of Scotland Securities (Kazakhstan) (Almaty), excluded from participation in the tender of securities on the special trading floor of the Regional Financial Center of Almaty (RFCA) and the main trading floor of KASE, from November 1, 2009 He was released from paying monthly membership fees of the Securities and Remote Access Services. This decision was made on the basis of statements of JSC The Royal Bank of Scotland Securities (Kazakhstan) on October 19, 2009 # 221 in connection with its rejection of membership in KASE's category "A", "K", "P" and "H". At the next session of KASE Council will be proposed for deletion The Royal Bank of Scotland Securities (Kazakhstan) member of KASE's named categories.

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