

KAZAKHSTAN STOCK MARKET

August 19 - 25, 2010

SUPPLEMENTAL INFORMATION

US dollar = 147.27 at official rate for the end of the period.

US dollar = 147.15 at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made 4.1% p.a.

Money market indicators as of August 25 and change for the period

Indicator	Rate	Trend
TONIA	2.82	+2.63
Autorepo GCB 2 d.	2.81	+2.63
Autorepo GCB 7 d.	1.52	+0.8
Autorepo GCB 28 d.	0	-9.1
KazPrime-3M	2.00	0

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

Index	Value	Trend
KASE	1,397.64	-5.4
KASE_BP	366.96	+0.22
KASE_BC	300.88	-0.1
KASE_BY	14.27	+0.1

MAIN NEWS OF THE MARKET

August 19 became known that the office of S & P affirmed the ratings on foreign currency obligations of the Eurasian Development Bank at the level of "BBB/A-3"; outlook remains "stable". Mr. Frenklin Gill Credit analyst at Standard & Poor's explained that the confirmation of ratings due to strong, from the perspective of agency support for the sovereign shareholders, as evidenced in high rates of capitalization of the bank, and a clearly defined role of the EDB, which is an international development bank of the regional level. S&P believes that the EDB has good capital ratios, and it reduces the risks associated with difficult operating conditions. In 2008, the Russian Federation and Kazakhstan have made in the bank's capital planning fee of \$ 695 million, resulting in the amount of paid-up capital rose to 1.5 billion dollars at the end of July 2010 Russia belonged to a little less than two-thirds of the share capital EDB, and the share of Kazakhstan, home of the head office of the bank amounted to slightly less than one-third. At the end of June 2010 the total equity capital reached 65% of total assets. The importance of the role of the EDB in solving political problems indicated by the occurrence of the shareholders of Bank of Armenia, Tajikistan and Belarus. However, contributions of the three countries in the capital of the bank are small compared with the amounts paid to the two major state founders.

August 19 became known, that in accordance with the order of the President of AFS from July 16, 2010 # 186 terminated the license before BTA Bank JSC - Temirbank on July 30, 2008 # 0407100254 to conduct custodian activity at securities market in connection with the voluntary return and re-arranged license to conduct banking and other operations and activities in the securities market in connection with the change of the name of the licensee to JSC Temirbank (license from 7/16/1910 PM # 107).

August 19 became known, that in accordance with the order of the President of AFS from August 12, 2010 # 234 JSC "IC" Kommesk-Omir" redesigned license in connection with the change of the name of the licensed activity in accordance with the Law of Kazakhstan" On making amendments and additions to some legislative acts of the Republic of Kazakhstan on binding and mutual insurance, tax (license dated 12 fducnf 2010 # 2.1.1 **on the right for insurance (reinsurance) activities in the sector "general insurance").**

August 22 at the Karaganda region of the symbolic stone was laid on the **construction site of aircraft factory**, the press service of the Ministry of Transport and Communications of Kazakhstan. The head of transport department Mr. Abelgazi Kussainov noted that this year was a significant step in the development of civil aviation industry, and in particular, small aircraft. The most important event was the adoption of the law "On the use of airspace of the Republic of Kazakhstan and civil aviation." In particular, key aspects of the adopted law are the exclusion of administrative barriers, simplifying licensing and certification procedures. The project cost is KZT3.75 billion, provides that will create 125 jobs. Completion is scheduled for 2011, with output at full capacity in 2012, the plant will produce 50 aircraft Farmer-2 'and' Farmer-500 "for agriculture Karaganda region and other regions of the country. This will solve the problem of industrialization of agriculture, because these planes are

designed to perform agricultural work, primarily for the processing of fields of chemicals, fertilizers and agricultural surveys, indicated in the message.

August 23 Ministry of Finance of the Republic of Kazakhstan reported that the government of Kazakhstan has approved the rates of customs duties on import cars. Decree of the Government of the Republic of Kazakhstan of July 1, 2010 # 682 "On issues of moving cars by individuals for personal use is determined that the initial import of individual cars, since the release of which has been more than three years but no more than 10 years of age, physical person pays from 0.35 euros to 0.6 euros per 1 cm³ cylinder capacity. It is also noted that when the customs declaration for the calendar year, two or more cars for private use, a person pays: passenger cars, since the release of which more than three years but not more than 7 years, from 0.85 euros to 2.25 euros for 1 cm³ cylinder capacity engine for passenger cars, since the release of which more than 7 years but not more than 10 years, from 2 euros to 3 euros per 1 cm³ cylinder capacity.

August 23 The Government of the Republic of Kazakhstan has approved the draft state program of development engineering for 2010-2014. The draft document presented at a cabinet meeting, First Vice-Minister of Industry and new technologies of the Republic of Kazakhstan Albert Rau. The program's goal is to maximize the needs of the domestic market and stimulating the production of engineering products with high added value. A. Rau pointed out that as a result of the program by 2014 growth of gross value added amounted to 74%. At the same time productivity has increased 2-fold, and volume production will increase from \$ 2 billion to \$ 4 billion by him, in Kazakhstan, the demand for engineering products almost entirely met by imports, which exceed the domestic production and exports to more than 6 times.

Aug. 24 SB JSC Sberbank (Kazakhstan) reported that the international rating agency Fitch Ratings has assigned to the first and the second issue of subordinated bonds within the first bond program Bank long-term ratings in local currency "BB +" and National Long-term rating of "AA-(kaz)" . The first issue of subordinated bonds with maturity of 7 (seven) years, has a fixed rate coupon of 9.0% per annum. Coupon rate on the subordinated bonds of the second issue with the maturity of 9 (nine) years, in the first year of treatment is fixed and is 10.0% per annum in subsequent periods coupon handling fee rate is recalculated every six months depending on the level of inflation premium in one percentage point. The value of lower limit of the coupon rate is set at 4.0% per annum, the ceiling - at the level of 10.0% per annum.

August 25 Deputy Director of Macroeconomic Analysis and Forecasting of the Ministry of Economic Development and Trade of the Republic of Kazakhstan Mr. Vagiz Khismatullin at the seminar "Evaluation of prospects for the world economy: the threat of sustained economic growth, reported that since 2011, Kazakhstan's economy will grow at 3-4% per year with an increase in to 7% in 2015. According to him, the main factors of economic growth in Kazakhstan in the medium term will be as an increase in domestic consumption and growth in external demand for exports, with further recovery of the world economy. He noted that the forecast of macroeconomic parameters of the country in the medium term was calculated on the basis of world prices for crude oil "Brent", \$ 65 per barrel, despite the fact that international organizations are projected level of \$ 70-80 per barrel. Mr. B. Khismatullin added that the modernization of production capacity and capital investments undertaken under the Program for the accelerated industrial - innovation development in 2010 - 2014 years would be an important source of economic activity.

August 25 Moody's Investors Service has confirmed a deposit rating and senior unsecured debt rating in foreign and local currency Ba2, and the bank financial strength rating (BFSR) D-Halyk Savings Bank of Kazakhstan. As indicated at the same time, forecast for all ratings of the bank was changed to "stable" from "negative." It is noted that the change in the forecast on ratings of the bank indicates the stabilization of its credit profile, reflecting (I) the gradual recovery of the economy of Kazakhstan; (II) strengthen the position of the bank in lending in the country and attract deposits in the markets; (III) is a good liquidity, coupled with high levels of liquid assets, and no significant debt repayments in the next few years, and (IV), the likely peak of problem loans in the second half of 2010, along with improved net profit of the bank should provide an acceptable level of capital adequacy in the medium term.

SHARES MARKET

Market news

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 191 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	891.5	-4.7 times	-3.0 times
Average daily volume. KZT m.	131.2	-4.7 times	-3.0 times
Stake of nego deals. number (%)	0	0	-0.8%
Stake of nego deals. volume (%)	0	0	-22.4%
KASE members	29	-3.3pp	-12.1pp
Number of shares denominations*	15	+36.4%	-16.7%
Stake of pension funds. gross (%)	0	0	0
on purchase	7.2	+7.13pp	-4.7
on sale	0	0	0
Stake of individuals. gross (%)	76.1	+67.1pp	+21.3pp
on purchase	67.8	+61.9pp	+27.2pp
on sale	84.5	+72.3pp	+15.4pp
Stake of nonresidents. gross (%)	26.9	+23.9pp	+13.4pp
on purchase	38.9	+33.5pp	+27.5pp
on sale	14.9	+14.3pp	-0.8pp

*on which deals were made at KASE

In the described period weighted average daily prices of 9 items of equity instruments involved in the transaction, no growth has not shown, prices of 4 instruments did not changed. Positive change in shares prices in the range from 0.39% (RDGZp) to 17.50 (BTAS).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within August 19 - 25, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on	Price. KZT per share:				Volume Of deals	Num- Ber of deals	Best for the period:	
	on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend. %	th.USD			
KASE								
BSUL	630	630	630		20.39	4	630	630
BTAS	330	410	330		7.66	12	410	299
CCBN	526	540	530	-0.94	901.72	19	540	526
GB_ENRC	1890	2190	1900	-11.21	2800	26	2190	1890
GB_KZMS	2585	2828	2585	-6.00	65.13	8	2765	2540
HSBK	310	335	312	-4.00	59.66	9	335	310
KKGB	379	418	379	-5.25	87.58	8	418	379
KKGBp	242	242	242		0.03	1	220	242
KZTK	13800	14200	13801	-1.42	139.73	10	14500	13800
KZTKp	7250	7250	7250	+6.62	0.54	1	7250	7200
MMGZp	5000	5000	5000		0.85	1	5000	5000
RDGZ	16300	17400	16300	-5.78	410.18	9	17200	16250
RDGZp	15000	15260	15000	-1.96	2,598.07	74	15260	15000
SATC	71.08	71.09	71.09	0	56.32	5	71.09	71.08
ZERD	0.9	0.99	0.99		6.27	4	0.99	0.88
15					4,457.7	191		

Notes: Trends are given relative to the last deal of the previous 30 days period (July 18 – August 18, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

August 19 it became known that on August 18 changed NIN bonds KZ2C0Y03C585 (KKI_b1) JSC "HOMEBROKER" (Almaty) KZ2C0Y08C584.

Since 19 August, revised NIN bonds KZP05Y03B469 (CSBNb9) JSC "Kaspi Bank" (Almaty) KZP05Y10B464.

From August 23 bonds KZ2P0Y03D754 (TEMAb2) LLP THEME Ko. " (Almaty) are included in the official list of KASE, category "Debt securities with a rating assessment.

From August 23 bonds KZPC1Y05B665 (MREKb2) JSC Mangistau Electricity Distribution Company "(Aktau) are excluded from the official list of KASE in connection with the expiration of the treatment.

August 19 JSC Company "CAIFC" (Almaty), given the status of a market-maker on bonds on KASE KZ2P0Y03D754 (TEMAb2) LLP THEME Ko. (Almaty).

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 64 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	3,039.4	-3.5%	-72.5%
Average daily volume. KZT m.	447.3	-3.6%	-72.5%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	21	-16.0%	-12.5%
Number of bonds denominations*	17	-19.0%	-39.3%
Stake of pension funds. gross (%)	0	-14.4nn	-29.5nn
on purchase	0	-24.1nn	-11.7nn
on sale	28.7	+24.0nn	-18.7nn
Stake of individuals. gross (%)	28.1	+22.3nn	+22.9nn
on purchase	24.0	+17.9nn	+21.6nn
on sale	32.2	+26.8nn	+24.2nn
Stake of nonresidents. gross (%)	0	-17.1nn	0
on purchase	1.02	-16.06nn	+1.01nn
on sale	0	-17.21nn	0

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 6 items, fall – 9, the price of one instrument did not changed. Yield to maturity for a buyer on deals rose during the week for 9 bonds have declined - in 5, benefits of 3 instruments did not changed. Positive change in bond yield to maturity in the range from 0.56% (KZIKb17) to 30.00% (VITAb5), negative - from 0.40% (BTAlb9) up to 3.00% (RESCb1).

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

Results of bond trades on KASE including STF of RFCA within August 19 - 25, 2010 (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.
BRKZe2	4.60	5.00	4.60		4.60	5.73	8,763.77	6	4.15	4.62
BTAlb11	32.45	39.73	32.45		25.00	39.73	1,817.71	6	32.45	39.73
BTAlb9	7.02	7.02	7.02		7.00	43.00	40.78	2	7.02	7.40
CCBNb20	8.00	8.00	8.00		8.00	12.00	143.44	1	8.00	8.00
CCBNb4	7.00	7.00	7.00		7.00	16.00	12.88	1	7.00	7.00
CCBNb6	10.86	12.00	10.86		9.50	18.00	627.57	2	10.86	12.00
CCBNb2	8.00	8.00	8.00		7.97	12.47	19.40	1	7.00	8.00
CCBNb5	7.50	10.00	7.50		7.50	10.00	2,198.45	7	7.50	10.00
EUBNb3	12.00	13.00	13.00	+1.03	10.00	22.00	459.83	3	12.00	13.00
KZIKb17	15.50	15.75	15.75		7.50	15.90	154.88	2	15.50	15.75
KZIKb20	14.00	14.00	14.00		7.00	14.00	17.29	1	14.00	14.00
LOGCb1	28.00	28.00	28.00	+2.00	6.82	32.70	1.54	1	28.00	28.00
ORDKb2	14.00	15.00	15.00	+1.00	14.00	16.00	101.25	3	14.00	15.00
RESCb1	9.00	9.00	9.00	-3.00	8.00	14.39	645.09	1	8.00	6.00
TSBNb5	14.00	14.00	14.00	0	14.00	50.00	5.71	2	14.00	14.00
VITAb5	120.00	152.00	152.00		22.82	152.00	21.72	9	120.00	152.00
ZERDb1	36.00	41.50	41.50	+8.00	10.00	119.00	165.66	16	31.00	41.50
17							15,197.0	64		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (July 18 – August 18, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

August 25, the trade system of KASE, a specialized auction on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-132 issue of a second (KZKDKY110028, MUM132_0002; KZT1000, 25.08.1910 - 25.08.1921, semi-annual coupon, 30/360), the which the Ministry of Finance planned to involve 14.0 billion. The subject of the auction is the coupon rate. In the auction brought together 22 primary dealers, which are mainly members of KASE category "K". Through these subjects, investors filed a request in 1971 from which time expired confirmation requests were active 1969 warrant. Total volume of active bids (volume of demand) was KZT63,841.0 million and exceeded the suggested volume of 4.6 times. Coupon in active bids ranged from 5.60 to 7.30% per annum, making in average terms, 6.4041% per annum. As a result of trade issuer granted an application for the purchase of 14 million bonds for KZT14,000,000,000.0 (100.0% from the planned amount of accommodation) under 5.96% per annum.

Secondary market sector (purchase)

During the monitoring period, the total volume of 60 prisoners at KASE transactions amounted to KZT18,259.5 million (\$124.1 million). In the previous period (August 12 – 18, 2010), this figure was KZT15,567.0 million (\$105.6 million), with 101 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 85.9% (in the previous period - 89.3%).

Parameters of Exchange's transactions in GS within August 19- 25, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM. MEOKAM. MEUKAM				100.0% (97.9%) of purchase and sale sector's turnover		
Less 730	2.95	2.95	2.95	2.95 (2.64)	219.25	1
731 - 1095	3.00	3.52	3.52	3.26 (2.75)	610.89	4
1096 - 1460	3.00	3.40	3.40	3.20 (3.90)	395.28	4
1461 - 1825	4.70	4.70	4.70	4.70 (5.32)	281.54	1
1826 - 2190	5.30	6.88	5.70	5.96 (4.80)	4,083.01	10
Over 2191	5.00	7.00	6.21	5.64 (5.75)	12,669.48	40
Total					18,259.5 (15,243.2)	60 (99)
TOTAL					18,259.5 (15,567.0)	60 (101)

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