

# KAZAKHSTAN STOCK MARKET

September 2 - 8, 2010

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## SUPPLEMENTAL INFORMATION

US dollar = 147.49 at official rate for the end of the period.

US dollar = 147.47 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 8.7% p.a.

### Money market indicators as of September 8 and change for the period

Indicator	Rate	Trend
TONIA	0.21	-0.07
Autorepo GCB 2 d.	0.21	-0.08
Autorepo GCB 7 d.	0.55	-0.6
Autorepo GCB 28 d.	0.00	-4.3
KazPrime-3M	2.00	0

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

Index	Value	Trend
KASE	1,433.06	-0.1
KASE_BP	367.41	+0.15
KASE_BC	301.28	+0.1
KASE_BY	14.14	-0.4

## MAIN NEWS OF THE MARKET

**September 2** head of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organizations (AFN) **Mrs. Elena Bakhmutova** at a meeting in the government of Kazakhstan announced **that the FSA wants to prohibit banks and bank holding companies to participate in non-financial organizations**. However, she pointed out that banks need to be obligatory presence of a bank holding company in the form of a legal person, if they own subsidiaries and affiliated financial institutions. She also indicated that they would set limits on investment banks to financial institutions amounting to 10% of the equity capital for each investment in the form of aggregate limit for all investment banks. In addition, the regulator proposes to set a limit for the subsidiaries and affiliates to purchase shares of the parent bank. According to the report, Mrs. E.A. Bakhmutova reported that **the FSA wants to limit the influence of shareholders at the banks, reducing their holdings of up to 25%**. She also explained that if an individual owns 25% of its shares and wishes to acquire a significant part in a financial institution, it must be a bank holding company as a legal entity, which will in turn hold shares of several financial organizations. Also, **the FSA proposes to introduce a ban on the establishment of subsidiaries of the pension funds**. The report stated that the rule by limiting the possible acquisition NPF from its own assets or equity stakes affiliated entities.

### September 2 KASE reported that the FSA has agreed:

- **amendments to the internal document KASE "Regulations on Membership."** The amendments entered into force on **September 2, 2010**. The amendments established that the members of the stock market KASE, which are non-banking institutions are required to provide KASE calculate capital adequacy ratios on a quarterly basis rather than monthly, as stated earlier and also changed the date of granting such members quarterly financial statements. In addition, the amendments require members of KASE KASE written notice of the violation of prudential standards and other rules and limits set by State agencies involved in regulation and supervision of financial markets and financial institutions, within three working days from the date of the occurrence of such violations. Updated version of the Regulations will be published on the Web site at KASE [http://www.kase.kz/files/normative\\_base/members.pdf](http://www.kase.kz/files/normative_base/members.pdf) shortly.
- **changes in the internal document KASE "Regulations on membership dues and exchange fees"** designed to clarify the calculation of fees for operations with fixed-term contracts. Changes agreed with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) and came into effect on September 2, 2010. Updated version of the Regulations will be published on the Web site at KASE [http://www.kase.kz/files/normative\\_base/tariff.pdf](http://www.kase.kz/files/normative_base/tariff.pdf) shortly.

**September 2 JSC "National Manager Holding KazAgro"** reported that the holding governorates of **Almaty and Almaty region, Grain Union, the Union of Grain Processors and Bakers signed a memorandum on the provision of food wheat**. The main purpose of the memorandum is to prevent unjustified rise in prices for variety breads. Under the terms of memorandum defines the governorates operators Grain Processors, providing flour for bakery business at a fixed price. Holding KazAgro "through

its subsidiary - JSC "NC "Food contract corporation" of the resources available to operators deliver grain at a set price – KZT26,500. Delivery of grain "Food Contract Corporation" will be implemented in accordance with the schedule of monthly demand for the period from September 1, 2010 to October 1, 2011. Controlling use of corn grain processing organizations, and to prevent unjustified rise in prices for bakery products is vested in the governorates. It is assumed that similar memoranda will be signed with other regions of Kazakhstan.

**September 2 it became known that of the Central Securities Depository JSC (Almaty) informed KASE the inclusion of the Rules of the depository and other activities in respect of municipal bonds in its Code of Practice.** The above rules are an integral part of the Code and entered into force on 17 September 2010. The text of these rules is published on the website of the Central Securities Depository at [http://www.kacd.kz/download/policy1/170910/rules\\_municipal\\_bond.pdf](http://www.kacd.kz/download/policy1/170910/rules_municipal_bond.pdf).

**September 3, 2010 Republic of Kazakhstan Agency for Regulation and Supervision of Financial Markets and Financial Organizations (AFN) passed a resolution # 123 "On Amending Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation of supervision of financial markets and financial institutions on May 28, 2007 # 154" On approval of Instruction on the procedure of building a national identification number of corporate bonds.** "As stated, this regulation is designed to assign a national identification number of the bonds with maturity period of months, the number of units greater than one hundred (100), and can not be expressed in a wider unit of measurement. The regulation of state registration in the Ministry of Justice can not be.

**September 3, 2010 Republic of Kazakhstan Agency for Regulation and Supervision of Financial Markets and Financial Organizations (AFN) passed a resolution # 126 "On amendments and additions to the decision of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on September 30, 2005 # 358 "On approval of Instruction on the normative values and methods of calculation of prudential norms for second-tier banks."** The ordinance provides for the expansion of the components of investment bank deducted from the bank's equity capital in order to improve the calculation of equity. Decree amending the calculation of maximum exposure to one borrower for reliable disclosure of the presence/absence of the affiliation of individual borrowers as against each other, and to the bank, defined the criteria of transparency of borrowers.

**September 3 press service of the Ministry of Finance of the Republic of Kazakhstan reported that the Government of Kazakhstan and the Swiss Federal Council signed a protocol on the avoidance of double taxation.** The purpose of signing the protocol on the avoidance of double taxation is to provide stable fiscal relations, removing double taxation, information sharing, improving the investment climate and foster closer economic ties between the two countries.

**September 2 Global Depository Receipts (GDR) JSC Alliance Bank were listed and were included in the quotation roster Luxembourg Stock Exchange.** Reportedly, in the process of debt restructuring by the Bank were issued 16,872,076 GDRs on common shares (1 simple action is equivalent to four GDR) and 31,187,520 GDRs on preference shares (1 share of preferred stock equivalent to 40 GDR). The owners of GDRs are basically bank lenders who receive securities as a result of restructuring in the following proportions: men: 67% - FNB "SamrukKazyna, 33% - preferred lenders: 67% - FNB" SamrukKazyna, 33% - creditors.

**September 3 published the results of KASE trades on the basis of the first eight months of 2010:**

- **the volume of trading in shares on KASE (excluding transactions in the market repo transactions) amounted to KZT49.2 billion** (equivalent to **334.1 million U.S. dollars**) declined relative to the corresponding period of 2009 to 72.0% (to 72.2% in dollar terms).
- **The amount of corporate bond trading at KASE (excluding transactions in the market repo transactions) amounted to KZT107.2 billion** (equivalent to **727.8 million U.S. dollars**) and decreased relative to the corresponding period of 2009 to 62.4% (to 63.0% in dollar terms).
- **The amount of foreign currency trading on KASE, including currency swap transactions, amounted to KZT9,461.0 bln** (equivalent to **64,235.3 million U.S. dollars**) and rose on the corresponding period of 2009 to 53.1% (to 49.3% in dollar terms).
- **the volume of trading in the market repo KASE KZT8,539.4 billion** (equivalent to 58,000.1 million in US dollars) and grew up on the same period last year to **13.0%** (10.4% in dollar terms).
- **the volume of trading in government securities (GS) on KASE (excluding transactions in the market repo transactions) amounted to KZT989.9 billion** (equivalent to **6 721.7 million U.S. dollars**) and rose on the corresponding period of 2009 to 18.7% (on 19.8% in dollar terms).
- **Trading volume on KASE in all sectors was KZT19,146.7 billion** (equivalent to **US\$130 019.0 million**) and grew up on the corresponding period of 2009 to 27.4% (to 24.6% in dollar terms).

**September 6, Vice-Minister of Economic Development and Trade of the Republic of Kazakhstan Mr. Kuandyk Bishimbaev forum for interregional cooperation between Kazakhstan and Russia in Ust-Kamenogorsk, said that GDP growth in Kazakhstan up to 2010 would amount to at least 5%.** He noted that up to seven months of this year Kazakhstan has already achieved GDP growth of 5%. According to him, is one of the highest growths in the CIS and in the world, that the average global growth today is about 4% of the projected World Bank and International Monetary fund.

**September 7 it was announced that Fitch Ratings has assigned a rating of the subsidiary company of JSC VTB Bank:** Long-term Issuer Default ratings (IDR) in foreign and local currency ratings at "BBB-", short-term IDR "F3", support rating "2" and the national Long-term rating of "AA (kaz)". **The outlook for long-term IDR and National Long-term rating - "Stable"**. The difference between one level of long-term IDR VTBK and VTB reflects the opinion Fitch, that VTB will likely have a high willingness to support VTBK if necessary, on the basis of strategic importance for VTB expansion outside of Russia, as well as the substantial potential reputational risks and risks of adverse effects on other structures of VTB in case of default of the subsidiary company. In addition, support is assessed as likely because of the very small relative size VTBK and examples of support of foreign subsidiaries from VTB in the past. At the same time, Fitch notes some uncertainty about possible support in the light of the fact that the parent and subsidiaries are located in different countries and the fact that any support for VTBK may ultimately require approval from Russian authorities, as the majority owner of VTB (85.5%) is the Russian Federation. "Stable" forecast on ratings reflects VTBK forecast on ratings of the parent bank.

**September 7 through VII Forum interregional cooperation between Kazakhstan and Russia, which today continues its work in the city of Ust-Kamenogorsk, an agreement was signed between the Government of the Republic of Kazakhstan and the Russian Federation on the interregional and cross-border cooperation, reported today by the press office of the Ministry of Economic Development and Trade of the Republic of Kazakhstan.** As indicated, the agreement consists of 14 items which relate to matters to socio-economic development of Kazakhstan and Russian Federation subjects, being of the population, the strengthening of mutually beneficial and friendly relations among nations. The signed document enumerates the parties in the implementation of joint programs in trade-economic, energy, agro-industrial, scientific, technical, cultural, humanitarian, social, and educational and other spheres, as well as compliance with the requirements of business entities laws of the states.

**September 8, Minister of Economic Development and Trade Mrs. Zhanar Aitzhanova** at a meeting of the Kazakh government to clarify the macroeconomic forecast for 2010 stated **that economic growth in Kazakhstan in 2010 is estimated at 5%.** She also noted that "the growth rate of industrial output in 2010 has been adjusted compared with the forecast upwards to 3.3% and is 7.5%." The Minister noted the adjustment of growth in industry is mainly influenced by an increase in the projected growth in the mining industry from 4.4% to 5.1% due to expected higher growth in 2010, mining of metal ores and other mining and quarrying. During January-July 2010 increase in the output of metal ores was 6.1%, the growth of other sectors of the mining industry – 55.4%. The Minister added that the **export of Kazakhstan in 2010 is projected to reach 51.4 billion U.S. dollars.** She also noted that "despite the expected decrease in imports by 4.1 billion dollars lower than previous projections, it will grow by 4.7% by 2009 and reach 30.1 billion dollars." As reported by Mrs. Zh. Aitzhanova, the expected significant increase in the trade balance to 21.3 billion U.S. dollars, allows predicting a positive current account surplus in 2010, which according to the National Bank was 2.6 billion dollars or 2% of GDP. The minister also noted that anti-inflationary policy measures undertaken by the Kazakh government and National Bank will keep the inflation in 2010 in the previously projected corridor 6.0-8.0% at year-end. According to Mrs. Zh. Aitzhanova, **the volume of gross agricultural production in Kazakhstan is projected to decline by 9%.** She also noted that due to commissioning of new facilities, including the housing market, the volume of construction works up to 7 months of 2010 reached the positive trend and amounted to 100,1% for the corresponding period. In this connection, the upward revised forecasts for the volume index of construction sector with 98.0% to 100%. It is also expected that the volume of trade in 2010 estimated to increase by 8.0%, transport services - by 5.0%. The growth of information and communication services will be 6.0%.

**September 8 it became known that the government of Kazakhstan has approved amendments to Republican budget of 2010.** As informed Mr. Bolat Zhamishev the Minister of Finance of the Republic of Kazakhstan, proceeds to the state budget for 2010 is set at KZT3,517.8 billion or with growth in comparison with the current budget of KZT139.4 billion, or 4.1%. In this case the minister said, is projected to increase revenues at KZT169.1 billion, including: to KZT78.6 billion in connection with the introduction of export duty on crude oil at a rate of \$ 20 per ton to 43.1 billion m. by reducing the amounts of VAT refund, taxable at zero rate, at KZT24.9 billion at the expense of one-time revenues, including the amounts of additional accruals as a result of post-entry audits. It is also expected to increase revenues in the budget for 4 bln by specifying forecast repayment of budget credits based on the actual performance of borrowers.

**September 8** became known that today the Government of the Republic of Kazakhstan approved a draft sectoral program on tariff policy in Kazakhstan for 2010-2014. The presented program is aimed primarily at an effective tariff policy in Kazakhstan, promotion of investment in upgrading and updating of assets, saving electricity and water, improve the quality of service entities. As noted the chairman of Kazakhstan Agency for Regulation of Natural Monopolies Mr. Nurlan Aldabergenov, the program also provides for an annual investment in every sector in the implementation of investment projects, including those contained in the individual sectoral programs. For example, in the field of power transmission provides for increased investment by 2014 to KZT33 billion.

## 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 241 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	829.1	-44.5%	-69.3%
Average daily volume. KZT m.	122.2	-44.5%	-69.2%
Stake of nego deals. number (%)	0	+0.004pp	-0.8pp
Stake of nego deals. volume (%)	0	+0.02pp	-22.4pp
KASE members	32	+10.3%	-3.0%
Number of shares denominations*	14	0	-22.2%
Stake of pension funds. gross (%)	0	-23.6pp	0
on purchase	0	-16.57pp	-11.8pp
on sale	0	-30.6pp	0
Stake of individuals. gross (%)	67.3	+18.7pp	+12.4pp
on purchase	48.7	+26.2pp	+8.0pp
on sale	85.9	+11.2pp	+16.8pp
Stake of nonresidents. gross (%)	16.1	+6.6pp	+2.6pp
on purchase	19.5	+7.7pp	+8.2pp
on sale	12.7	+5.6pp	-3.1pp

\*on which deals were made at KASE

In the described period weighted average daily prices of 3 items of equity instruments involved in the transaction, 9 instruments have showed a growth, prices of 3 instruments did not changed. Negative change in shares prices in the range from 1.23% (KASE) to 21.41% (BTAS), positive – from 1.17% (KZTK) to 8.24% (GB\_KZMS).

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

### Results of share trades on KASE, including STF of RFCA within September 2 - 8, 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	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			price	trend. %	min.	max.	th.USD			
KASE	630	630	630	0	200	630	17.74	4	630	630
BSUL	630	630	630	0	200	630	17.74	4	630	630
BTAS	70	100	70	-22.22	70	4250	2.98	15	110	70
CCBN	530.5	548	540	+1.89	450	955	5.26	3	548	530.5
GB_ENRC	2000	2101	2000	+2.56	1800	2800	6.23	5	2101	2000
GB_KZMS	2770	2880	2771	+8.24	2155	3652	121.45	9	2890	2770
HSBK	300	313	312	-0.95	225	400	36.42	15	313	302
KKGB	387	400	390	+1.30	356	740	83.42	16	400	387
KZTK	14000	14500	14075	-1.57	11800	23000	374.74	34	14500	1400
KZTKp	6750	7350	7350	+8.89	6000	9900	0.66	2	7350	6750
RDGZ	15700	16390	16100	+3.21	15300	24300	87.64	8	16390	15700
RDGZp	14750	15600	15500	+4.87	10800	21988.89	3,096.16	112	15600	14750
SATC	71.01	71.09	71.09	0	70	75	86.17	8	71.09	71.01
ZERD	0.9	1.01	1.01		0.67	7.2	119.28	8	1.01	0.9
ZERDp	5.2	5.2	5.2	0	5	5.7	22.40	1	5.2	5.2
14							4,060.6	240		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 1 – September 1, 2010). If deals were not made in the previous month the trend is not calculated.

## MARKET OF CORPORATE BONDS

### News of corporate bonds market

On September 6 from the official list of KASE excluded following Eurobonds TuranAlem Finance BV (Rotterdam) in connection with their early redemption: USN89065AF89 (BTASe4), XS0211873053 (BTASe5) and XS0251881289 (BTASe6).

On September 6 bonds KZ2C0Y03C569 (LOGCb1) JSC "LOGIKOM" (Almaty) are excluded from the official list of KASE in connection with the expiration of the treatment. Also, these bonds are excluded from the list of representative indices series KASE\_B \*.

September 2 it became known that on September 1, KASE removed from the list of representative indices series KASE\_B \* bonds the following five editions of "BTA Bank JSC (Almaty): KZ2CKY10A887 (BTASb3), KZ2CKY10B158 (BTASb4), KZ2CKY10B828 (BTASb5), KZ2C0Y30S125 (BTASb7) and KZ2C0Y10D067 (BTASb9). These bonds are excluded from the list of representative series KASE\_B \* in connection with their early maturing.

September 7 Kazakhstan Kagazy (Almaty region.) Reported a delay of payment of the eighth coupon on its bonds KZPC2Y07C024 (KKAGb3). According to the prospectus of issue of these bonds Kazakhstan Kagazy should have to pay this fee in the period from August 22 to September 6, 2010. In a letter JSC Kazakhstan Kagazy said that currently the issuer is negotiating with bondholders to agree on changes to the terms of issue of debt securities.

On September 8 bonds KZP01Y07D747 (IMSKb3) Imstalcon JSC (Almaty) included in the official list of KASE category "Debt securities with rating prices.

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	6 662.6	+3.9 times	+1.7 times
Average daily volume. KZT m.	981.7	+3.9 times	+1.7 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	26	+52.9%	+8.3%
Number of bonds denominations*	21	+40.0%	-25.0%
Stake of pension funds. gross (%)	0	-6.0pp	-29.5pp
on purchase	0	-10.7pp	-11.7pp
on sale	30.7	+29.5pp	-16.7pp
Stake of individuals. gross (%)	25.1	+21.3pp	+19.9pp
on purchase	28.1	+22.5pp	+25.7pp
on sale	22.0	+20.0pp	+14.0pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	-0.01pp
on sale	25.8	+25.78pp	+25.78pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 15 items, fall – 5. Yield to maturity for a buyer on deals rose during the week for 3 bonds, have declined - in 13, benefits of 5 instruments did not changed. Positive change in bond yield to maturity in the range from 0.06% (BTAIb11) to 23.44% (VITAb5), negative - from 0.01% (CCBNe4) up to 3.00% (CCBNb12).

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



**Results of bond trades on KASE including STF of RFCA within September 2 - 8, 2010  
(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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
AESOb1	12.00	12.00	12.00		11.99	13.00	525.79	4	12.00	12.00
ATFBe6	6.84	7.20	6.84		6.84	8.76	6,425.97	3	6.84	7.20
BTAIb11	32.51	32.51	32.51		25.00	39.73	181.05	1	32.52	20.19
BTAIb9	7.02	7.02	7.02	0	7.00	40.00	102.07	5	7.02	7.02
BTTRb1	8.64	8.64	8.64		8.64	10.22	55.00	4	8.64	8.64
CCBNb12	3.50	4.50	3.50		3.50	14.18	27.18	4	2.50	4.50
CCBNb8	11.40	11.40	11.40		11.40	16.00	14.42	1	10.00	9.50
CCBNb4	7.11	7.44	7.11	-0.01	7.11	9.00	2,243.30	2	7.11	7.44
CSBNb4	13.00	15.00	13.00		13.00	19.00	8,225.74	4	9.00	15.00
EUBNb3	11.25	12.00	12.00	-0.01	10.00	21.00	370.61	5	11.25	12.00
EUBNb4	9.00	9.00	9.00		9.00	13.01	14.34	1	8.00	9.00
HSBKe3	6.94	7.14	6.94		6.94	7.50	7,234.55	5	6.94	7.14
HSBKe4	5.37	5.82	5.37		5.37	7.57	6,565.00	6	5.37	5.82
KKGBe4	9.30	9.30	9.30		9.30	22.29	91.32	1	9.30	9.30
LOGCb1	26.01	26.01	26.01		6.82	32.70	5.00	1	28.00	26.01
NFBNb1	32.90	32.90	32.90	-2.00	31.20	36.00	6.72	1	32.90	32.90
ORDKb2	14.00	16.00	14.00	0	14.00	16.00	231.22	7	14.00	16.00
TSBNb2	13.05	15.50	14.80		13.00	23.00	813.00	4	13.05	15.50
TSBNb5	14.00	14.00	14.00		14.00	43.00	0.57	1	16.00	14.00
VITAb5	131.00	154.44	154.44	+23.44	22.82	154.44	24.10	10	131.00	154.44
ZERDb1	42.00	44.00	42.00	0	10.00	119.00	155.81	15	41.89	44.00
21							33,312.8	85		

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

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**September 2 in the trade system of KASE, a specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-9 issue 16 (KZK1KM090161, MKM009\_0016; KZT100, 02.09.10 - 02.06.11, actual / actual), for which the Ministry of Finance planned involve KZT15.0 billion. The subject of the auction is the price of bonds. Participated in the trades seven primary dealers, which were members of KASE category "K". Through these subjects, investors filed 22 applications, of which the expiration time of confirmation requests left active all the 19 warrants. Total volume of active bids (volume of demand) was KZT27,011.9 million and exceeded the suggested volume of 1.8 times. Price bonds in active bids ranged from 98.1645% to 98.8540% per annum, making in average terms, 98.5907% per annum. As a result of trade issuer granted the application for purchase 150 million of bonds in the amount of KZT14,813,658,482.00 (100.0% from the planned volume of placements) under 1.68% per annum.**

**September 8 in the trade system of KASE, a specialized auction on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-84 Issue 8 (KZKDKY070081, MUM084\_0008; KZT1,000, 08/09/1910 - 06/03/1917, semi-annual coupon, 30/360), the which the Ministry of Finance planned to involve KZT10.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 21 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 62 applications, of which the expiration time of the confirmation requests were active 1943 warrant. Total volume of active bids (volume of demand) was KZT48,483.3 million and exceeded the suggested volume of 4.8 times. Coupon in active bids ranged from 5.60 to 6.40% per annum, making in average terms, 5.9163% per annum. As a result of trade issuer granted an application for purchase of 10 million bonds for KZT10,324,663,333.33 (100.0% of planned volume of placements) under 5.69% per annum.**

### Secondary market sector (purchase)

During the monitoring period, the total volume of 30 transactions at KASE amounted to KZT6,153.5 million (\$41.8 million). In the previous period (August 26 – September 1, 2010), this figure was KZT15,253.4 million (\$103.6 million), with 76 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 94.3% (in the previous period - 100.0%).

**Parameters of Exchange's transactions in GS within September 2 - 8, 2010**

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): the notes of NB. MEKKAM</b>					<b>1.6% (5.1%) of purchase and sale sector's turnover</b>	
92 - 181	1.50	1.50	1.50	1.50	99.38	1.00
Total					<b>99.4 (779.9)</b>	<b>1 (1)</b>
<b>Coupon (KZT): MEOKAM. MEOKAM. MEUKAM</b>					<b>94.9% (94.9%) of purchase and sale sector's turnover</b>	
Less 730	3.00	3.00	3.00	3.00 (2.95)	75.11	1
731 - 1095	3.40	6.73	3.40	3.40	974.71	4
1826 - 2190	4.95	4.95	4.95	4.95 (5.42)	542.62	2
Over 2191	5.60	6.20	5.85	5.82 (6.05)	4,461.64	22
Total					<b>6,054.1 (18,259.5)</b>	<b>29 (75)</b>
<b>TOTAL</b>					<b>6,153.5 (15,253.4)</b>	<b>30 (76)</b>

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