

KAZAKHSTAN STOCK MARKET

September 16 - 22, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.31** at official rate for the end of the period.

US dollar = **147.49** 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 **1.2% p.a.**

Money market indicators as of September 22 and change for the period

| Indicator | Rate | Trend |
|--------------------|------|-------|
| TONIA | 0.15 | -0.27 |
| Autorepo GCB 2 d. | 0.22 | -0.21 |
| Autorepo GCB 7 d. | 0.33 | -1.0 |
| Autorepo GCB 28 d. | 0.00 | -4.4 |
| KazPrime-3M | 1.98 | -0.0 |

Stock securities' market indicators as of September 22 and change for the period

| Index | Value | Trend |
|---------|----------|-------|
| KASE | 1 494.07 | +1.6 |
| KASE_BP | 366.75 | -0.13 |
| KASE_BC | 299.78 | -0.3 |
| KASE_BY | 14.20 | +0.6 |

MAIN NEWS OF THE MARKET

September 15 it became known that a meeting of Mr. A. Kurishbaev vice-president of the U.S. bank "Wells Fargo", on which the Minister noted that it is **need to open a credit line in U.S. banks under the cover of the Export-Import Bank of the United States (Eximbank) for medium-term (from 5 years) financing purchase of American agricultural equipment.** In the Agriculture Ministry stressed that it will at times increase the procurement of equipment and, consequently, to update the fleet of agricultural equipment Kazakh farmers.

MARKET SHARES

Market news

September 22, preferred stock KZ1P31450110 (CSBNp) JSC "Kaspi Bank" (Almaty), translated from the first into the second category of the official list of KASE.

September 20, it became known that from October 4 JSC ASYL-INVEST (Almaty), exempt from the market-maker on KASE on the following ordinary shares: KZ1C33660016 (PDES) Pavlodar Electricity Distribution Company (Pavlodar) and KZ1C49190016 (PDEN) PAVLODARENERGO (Pavlodar).

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 257 deals were made in shares during the analyzed period.

| | current week | Trend for | |
|-----------------------------------|--------------|-----------|-----------|
| | | 1 week | 2 weeks |
| Average daily volume. USD th. | 593.1 | 4.7 times | 4.6 times |
| Average daily volume. KZT m. | 87.4 | 4.7 times | 4.5 times |
| Stake of nego deals. number (%) | 0 | 0 | -0.8pp |
| Stake of nego deals. volume (%) | 0 | 0 | -22.4pp |
| KASE members | 32 | -3.0% | -3.0% |
| Number of shares denominations* | 17 | -5.6% | -5.6% |
| Stake of pension funds. gross (%) | 0 | 0 | 0 |
| on purchase | 0 | -67.64pp | -11.8pp |
| on sale | 0 | 0 | 0 |
| Stake of individuals. gross (%) | 78.3 | +43.9pp | +23.5pp |

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| | current week | Trend for | |
|----------------------------------|-----------------|-----------|---------|
| | | 1 week | 2 weeks |
| on purchase | 55.0 | +38.9pp | +14.4pp |
| on sale | 101.6 | +48.9pp | +32.6pp |
| Stake of nonresidents. gross (%) | 14.2 | +8.8pp | +0.6pp |
| on purchase | 22.2 | +20.6pp | +10.8pp |
| on sale | 6.2 | -3.0pp | -9.6pp |

*on which deals were made at KASE

In the described period weighted average daily prices of 8 items of equity instruments involved in the transaction, 7 instruments have showed a growth, prices of 2 instruments did not changed. Negative change in shares prices in the range from 0.01% (SATC) to 91.85% (BTAS), positive – from 0.94% (CCBN) to 55.66% (KAZIp).

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

Results of share trades on KASE, including STF of RFCA within September 16 - 22, 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 th.USD | Num- Ber of deals | Best for the period: | | | |
|------------------|-----------------------|---------|--------------------|----------|------------------------------|-------------------------|-------------------------|-------|---------|---------|
| | on the last deal: | | for last 365 days: | | | | bid | offer | | |
| | min. | max. | price | trend. % | min. | max. | | | | |
| KASE | | | | | | | | | | |
| BSUL | 630 | 630 | 630 | 0 | 200 | 630 | 7.27 | 1 | 630 | 630 |
| BTAS | 5 | 55.55 | 5 | -91.94 | 5 | 4250 | 11.83 | 24 | 55.55 | 5 |
| CCBN | 530 | 537 | 535 | +0.94 | 512 | 955 | 34.31 | 6 | 537 | 530 |
| GB_ENRC | 2010 | 2194.5 | 2194.5 | +9.73 | 1800 | 2800 | 23.80 | 11 | 2194.5 | 2010 |
| GB_KZMS | 2990 | 3200 | 3200 | +6.67 | 2155 | 3652 | 1,143.31 | 48 | 3200 | 2990 |
| HSBK | 303 | 315 | 310 | -1.59 | 247 | 400 | 7.22 | 7 | 315 | 303 |
| KAZIp | 330 | 330 | 330 | | 212 | 330 | 0.06 | 1 | 330 | 300 |
| KKGB | 385 | 410 | 395 | -3.66 | 356 | 740 | 89.42 | 13 | 410 | 385 |
| KKGBp | 200 | 200 | 200 | | 142 | 341 | 0.19 | 2 | 200 | 200 |
| KZTK | 14202 | 15000 | 14900 | +2.05 | 11800 | 23000 | 365.73 | 41 | 15400 | 14202 |
| KZTKp | 7200 | 7200 | 7200 | +14.29 | 6000 | 9900 | 0.20 | 1 | 7200 | 7200 |
| RDGZ | 15300 | 15900 | 15700 | -1.26 | 15300 | 24300 | 72.54 | 10 | 15900 | 15300 |
| RDGZp | 15150 | 15650 | 15555 | -0.29 | 10800 | 21988.89 | 976.89 | 71 | 15650 | 15150 |
| SATC | 71.07 | 71.08 | 71.08 | 0 | 70 | 75 | 36.01 | 4 | 71.08 | 71.07 |
| ZERD | 1.01 | 1.1 | 1.01 | -0.98 | 0.67 | 7.2 | 69.14 | 5 | 1.1 | 1.01 |
| ZERDp | 5.4 | 5.4 | 5.4 | +3.85 | 5 | 5.7 | 0.33 | 8 | 5.4 | 5.4 |
| ZNGRp | 1250000 | 1250000 | 1250000 | 0 | 1000000 | 1250000 | 127.18 | 4 | 1250000 | 1250000 |
| 17 | | | | | | | 2,965.4 | 257 | | |

Notes: Trends are given relative to the last deal of the previous 30 days period (August 15 – September 15, 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 16 in the secondary market of KASE trades in bonds KZ2C0Y03D773 (KMGZb3) JSC National company KazMunaiGas (Astana).

On September 17 in the secondary market of KASE trades in bonds KZ2P0Y03D754 (TEMAb2) LLP THEME Eng. (Almaty).

September 22 decision of KASE Listing commission from September 21, 2010 adopted plan to eliminate the grounds for transfer to the "buffer category" of the official list of KASE bonds KZ2CKY23B672 (DTJLb1) JSC Doszhan Temir Joly (DTZ) (Almaty).

September 22 bonds KZ2P0Y08D761 (CSDVb1) LLP "CS Development LLP" ("Si Es Development LLP) (Almaty) passed listing procedure at KASE under category of debt securities with ratings.

September 22 bonds KZP01Y07D853 (SKKZb22) and KZP02Y10D855 (SKKZb23) of JSC Fund Samruk-Kazyna (Astana) were listed on the KASE category "Debt Securities with ratings.

September 22, international bonds XS0495755562 (ASBNe8), XS0496645085 (ASBNe9), XS0495755729 (ASBNe10), XS0495756370 (ASBNe11), XS0496645671 (ASBNe12), XS0496645911 (ASBNe13) JSC Alliance Bank (Almaty) on the official list of KASE category "Debt securities with ratings".

September 22 bonds KZP01Y05D782 (KIBNb5) JSC Kazinvestbank (Almaty) were listed on the KASE category "Debt Securities with ratings.

September 17 has learned that since September 28 JSC "BCC Invest" - subsidiary of Bank CenterCredit (Almaty), waived the status of a market-maker on bonds on KASE KZ2CKY07B964 (VITAb5) JSC "VITA" (Almaty).

September 17 it became known that from September 30 JSC "HOMEBROKER" (Almaty), waived the status of a market-maker on bonds on KASE KZ2CKY07B733 (KIBNb1) JSC Kazinvestbank (Almaty).

September 20, it became known that from October 4 ASYL-INVEST (Almaty), exempt from the market-maker on KASE on the following bonds: KZ2CKY05B794 (PDEsb1) Pavlodar Electricity Distribution Company (Pavlodar) and KZ2C0Y10C606 (PDENb1) PAVLODARENERGO (Pavlodar).

September 22, it became known that from October 4 BTA Bank "abandoned market maker status on KASE on international bonds XS0179958805 (BRKZe2), XS0220743776 (BRKZe3) and XS0248160102 (BRKZe4) JSC Development Bank of Kazakhstan (Astana).

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

| | current week | Trend for | |
|-----------------------------------|--------------|-----------|------------|
| | | 1 week | 2 weeks |
| Average daily volume. USD th. | 8,100.6 | 4.5 times | 26.8 times |
| Average daily volume. KZT m. | 1,193.5 | 4.5 times | 26.5 times |
| Stake of nego deals. number (%) | 0 | 0 | 0 |
| Stake of nego deals. volume (%) | 0 | 0 | 0 |
| KASE members | 25 | +13.6% | +4.2% |
| Number of bonds denominations* | 20 | -28.6% | -28.6% |
| Stake of pension funds. gross (%) | 0 | 0 | -29.5pp |
| on purchase | 0 | 0 | -11.7pp |
| on sale | 0.5 | -1.0pp | -46.9pp |
| Stake of individuals. gross (%) | 39.8 | +12.9pp | +34.6pp |
| on purchase | 18.8 | -4.3pp | +16.5pp |
| on sale | 60.7 | +30.2pp | +52.7pp |
| Stake of nonresidents. gross (%) | 4.5 | -8.4pp | +4.5pp |
| on purchase | 0.43 | -0.45pp | +0.42pp |
| on sale | 8.5 | -16.40pp | +8.52pp |

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 – 6. Yield to maturity for a buyer on deals rose during the week for 8 bonds, have declined - in 4, benefits of 6 instruments did not changed. Positive change in bond yield to maturity in the range from 0.50% (EUBNb3) to 41.37% (VITAb5), negative - from 0.06% (HSBKe4) up to 4.00% (ORDKb2).

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

Results of bond trades on KASE including STF of RFCA within September 16 - 22, 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 | Number of deals | Best for the period: | |
|-------------------|---------------------------------------|-------|--------------------|-------|-------|-------|-------------------------|-----------------|----------------------|-------|
| | on the last deal: | | for last 365 days: | | bid | offer | | | | |
| | min. | max. | yield | trend | | | | | min. | max. |
| CCBNb4 | 7.00 | 8.00 | 8.00 | | 7.00 | 14.00 | 655.14 | 5 | 7.00 | 8.00 |
| CCBNb6 | 10.00 | 10.00 | 10.00 | 0 | 9.50 | 14.00 | 64.15 | 1 | 10.00 | 10.00 |
| CCBNe3 | | | | | | | 4,336.94 | 6 | 10.37 | 11.55 |
| CSBNb4 | 13.00 | 13.00 | 13.00 | 0 | 13.00 | 19.00 | 12.13 | 1 | 13.00 | 13.00 |
| CSBNb9 | 8.00 | 9.00 | 9.00 | | 8.00 | 9.00 | 24,526.65 | 5 | 8.00 | 9.00 |
| EUBNb3 | 8.00 | 11.76 | 9.00 | +0.50 | 8.00 | 21.00 | 3,592.45 | 9 | 8.00 | 11.76 |
| EUBNb4 | 12.00 | 12.00 | 12.00 | | 9.00 | 13.01 | 2,968.83 | 1 | 10.00 | 12.00 |
| HSBKe4 | 5.31 | 5.31 | 5.31 | -0.06 | 5.31 | 7.57 | 3,450.25 | 1 | 5.31 | 5.31 |
| KASSb1 | 9.00 | 9.00 | 9.00 | 0 | 9.00 | 17.00 | 232.96 | 2 | 9.00 | 9.00 |

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**Results of bond trades on KASE including STF of RFCA within September 16 - 22, 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 |
| KKAGb3 | 22.93 | 22.93 | 22.93 | | 22.93 | 22.93 | 18.88 | 1 | 22.93 | 22.93 |
| KKGBb5 | 11.00 | 11.50 | 11.50 | | 7.50 | 11.50 | 131.80 | 2 | 11.00 | 11.50 |
| KZIKb20 | 17.00 | 17.00 | 17.00 | +2.00 | 7.00 | 17.00 | 5.53 | 1 | 17.00 | 17.00 |
| KZIKb4 | 14.45 | 14.45 | 14.45 | | 11.01 | 14.45 | 176.02 | 1 | 14.45 | 14.45 |
| MREKb3 | 9.00 | 9.00 | 9.00 | | 7.00 | 17.00 | 13.82 | 1 | 9.00 | 9.00 |
| ORDKb2 | 12.00 | 16.00 | 12.00 | -4.00 | 12.00 | 16.00 | 108.77 | 3 | 12.00 | 16.00 |
| REALb1 | 9.99 | 9.99 | 9.99 | | 9.99 | 50.00 | 21.08 | 1 | 9.99 | 9.99 |
| RESCb1 | 12.00 | 12.00 | 12.00 | +3.99 | 8.00 | 14.39 | 10.21 | 1 | 8.00 | 12.00 |
| VITAb5 | 154.44 | 197.81 | 197.81 | +41.37 | 22.82 | 197.81 | 29.11 | 14 | 154.44 | 301.20 |
| VMZVb1 | 15.00 | 15.00 | 15.00 | | 13.90 | 15.00 | 35.80 | 2 | 15.00 | 15.00 |
| ZERDb1 | 43.00 | 43.00 | 43.00 | -2.00 | 10.00 | 119.00 | 112.24 | 10 | 43.00 | 43.00 |
| 20 | | | | | | | 40,502.8 | 68 | | |

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (August 15 – September 15, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 17 at the KASE trading system specialized trades on placement of medium-term debt securities of local executive body of the city of Almaty ALK060_002 (KZAEKY050024, ALK060_002; KZT1,000, 17/09/1910 - 09/17/1915, semi-annual coupon, 30/360), on which the Ministry of Finance planned to involve KZT130.0 million. Negotiable coupon rate. In the auction was attended by eight primary dealers, which were members of KASE's category "C". Through these subjects, investors filed 27 applications, of which the expiration time applications were 26 active warrants. Coupon in active bids ranged from 6.20% to 7.50% per annum, amounting in average terms, 6.4471% per annum. **As a result of trade, the issuer granted the application for the purchase of 130,000 of bonds amounting to KZT130,000,000.00 (100.0% of planned volume offering) at 6.20% per annum.**

September 21 in the trade system of KASE held repeated specialized auction on placement of mid-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 Release 80 (KZK2KY030809, MOM036_0080; KZT1,000, 10/06/1910 - 10/06/1913, semi-annual coupon, 30/360) which the Ministry of Finance planned to attract 18.0 million. Negotiable coupon rate. In the auction was attended by 13 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 36 applications, of which the expiration time applications were 33 active warrants. Total volume of active bids (demand volume) amounted to KZT32,195.8 million and exceeded the suggested volume of 4.0 times. Coupon in active bids ranged from 3.0009 to 5.00% per annum, amounting in average terms, 3.6645% per annum. **As a result of trade, the issuer granted the application for the purchase of 8,000,000 bonds worth KZT8,101,072,000.00 (100.0% of planned volume offering) at 3.50% per annum.**

Secondary market sector (purchase)

During the monitoring period, the total volume of 65 transactions at KASE amounted to KZT16,252.0 million (\$110.3 million). In the previous period (September 9 - 15, 2010), this figure was KZT14,381.6 million (\$97.6 million), with 65 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 63.2% (in the previous period - 98.2%).

Parameters of Exchange's transactions in GS within September 16 - 22, 2010

| Days till maturity | Yield to maturity for a buyer. % APR. | | | | Volume. m. KZT discounted | Number of deals |
|--|---------------------------------------|------|--------------|--|---------------------------------|--------------------|
| | min | max | last deal | weighted average | | |
| Discount (KZT): the notes of NB. MEKKAM | | | | 73.1% (6.3%) of purchase and sale sector's turnover | | |
| 29 - 36 | 1.10 | 1.10 | 1.10 | 1.10 | 9,990.97 | 5.00 |
| 64 - 91 | 1.15 | 1.15 | 1.15 | 1.15 | 1,795.59 | 1.00 |
| 92 - 181 | 1.30 | 1.30 | 1.30 (1.30) | 1.30 | 89.99 | 1.00 |
| Total | | | | | 11,876.5 (908.1) | 7 (7) |

To be continued on the table 5

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Parameters of Exchange's transactions in GS within September 16 - 22, 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, MEUKAM | | | | 26.9% (93.7%) of purchase and sale sector's turnover | | |
| Less 730 | 1.35 | 1.35 | 1.35 (3.05) | 1.35 | 16.44 | 1 |
| 731 - 1095 | 3.61 | 3.61 | 3.61 (2.70) | 3.61 | 62.86 | 1 |
| 1096 - 1460 | 4.06 | 4.06 | 4.06 (3.70) | 4.06 | 306.88 | 1 |
| 1461 - 1825 | 4.40 | 4.80 | 4.80 | 4.60 | 246.80 | 4 |
| 1826 - 2190 | 5.65 | 5.65 | 5.65 | 5.65 | 622.57 | 4 |
| Over 2191 | 5.42 | 5.85 | 5.77 (5.70) | 5.79 | 3,119.93 | 31 |
| Total | | | | | 4,375.5 (13,473.4) | 42 (58) |
| TOTAL | | | | | 16,252.0 (14,381.6) | 49 (65) |

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