

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 27 – October 3

SUPPLEMENTAL INFORMATION

US dollar = **120.98** at official rate for the end of the period.

US dollar = **120.98** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **11.0% APR**.

Money market indicators as of October 3 and change for the period

| Indicator | Rate | Trend |
|---------------------|------|-------|
| TONIA | 8.19 | +0.36 |
| Autorepo GS 2 days | 6.00 | – |
| Autorepo GS 7 days | 8.50 | -0.33 |
| Autorepo GS 14 days | 9.28 | +0.78 |
| KazPrime-3M | 9.29 | +0.03 |

Stock securities' market indicators as of October 3 and change for the period

| Index | Value | Trend |
|---------|----------|-------|
| KASE* | 2,612.81 | +7.91 |
| KASE_BP | 214.29 | +0.45 |
| KASE_BC | 130.78 | +0.29 |
| KASE_BY | 8.24 | +0.22 |

* KASE's index calculates since October 1, 2007 and continues the number line of KASE_Shares index (see below for details)

MAIN NEWS OF THE MARKET

On October 1 Standard & Poor's Governance Services assigned its corporate governance score (CGS) of 'CGS-5+' to Kazakhstan-based **JSC KazMunaiGas Exploration Production (KMG EP)**. It is the first CGS assigned in Kazakhstan

On October 2 Standard & Poor's Ratings Services placed the Republic of Kazakhstan's 'BBB/A-3' sovereign foreign currency ratings and 'BBB+/A-2' sovereign local currency ratings on **CreditWatch with negative implications**. Due to their tight relationships with the Kazakh government, which are a key supporting factor in their respective ratings, Standard & Poor's has also placed the ratings of the following Kazakh-based institutions on CreditWatch with negative implications: Development Bank of Kazakhstan ('BBB-/Watch Neg/A-3'); Kazpost (JSC) (BB+/Watch Neg/–); Kazakh Agrarian Credit Corp. (BBB-/Watch Neg/A-3); and Mortgage Guarantee Fund of Kazakhstan (JSC) (BB-/Watch Neg/–). Standard & Poor's expects to resolve all CreditWatch actions **by October 9, 2007**. Given the government's strong balance-sheet position, an adjustment in the long-term ratings is unlikely to exceed one notch

On October 3 Standard & Poor's Ratings Services placed its ratings on a number of Kazakhstan government-related entities (GREs) on CreditWatch with negative implications, after the rating on the Republic of Kazakhstan (foreign currency BBB-/Watch Neg/A-3; local currency BBB+/Watch Neg/A-2; Kazakhstan national scale 'kzAAA') was put on CreditWatch with negative implications. The entities subject to CreditWatch are: JSC NC KazMunayGas (BBB-/Watch Neg/–; Kazakhstan national scale 'kzAA'), JSC KazMunaiGas Exploration Production (BB+/Watch Neg/–), KazTransOil (BB+/Watch Neg/–), KazTransGas (BB-/Watch Neg/–); Kazakhstan Temir Zholy (BB+/Watch Neg/–; Kazakhstan national scale 'kzAA-') JSC KazTemirTrans (BB+/Watch Neg/–; Kazakhstan national scale 'kzAA-'); Kazakhstan Electricity Grid Operating Co. (KEGOC; BB+/Watch Neg/–).

Full text of messages from Standard & Poor's is available in the news of KASE at <http://www.kase.kz/>

ATFBank JSC (further in this block – Bank) **won't convert preferred shares to common at coefficient 3:1**. such decision was accepted by general meeting of Bank's shareholders on October 2, 2007 by information of INTERFAX-KAZAKHSTAN agency with reference to the message of Bank's minority shareholder - Prosperity Capital Management. Meeting of shareholders had voted for cancellation of earlier approved decision of Board of directors of the bank about conversion at the coefficient 3:1 and voted against acceptance of new decision about conversion of preferred shares with the same coefficient. Prosperity Capital Management expressed the hope, that if majority shareholders again would wish to return to question about conversion, than it may be conducted by coefficient one to one.

Since October 1, 2007 KASE starts the calculation of new index – **KASE's shares market index**. As it was informed earlier the given indicator is calculating by exchange instead KASE_Shares index. The given index will be calculated by exchange in real time regime, and its number line will be continue the number line of KASE_Shares. According to methods of index calculation, which is published at http://www.kase.kz/geninfo/normbase/indicators_met.pdf representative list of KASE's index have to contain not less than seven names of the most liquid shares of Kazakhstan organized market. At the moment of index start while its calculating were considered parameters of shares of 12 names, issued by 8 issuers. KASE index is the index weighted at free float, influence on value of which from the side of each share is limited with 15%.

Since October 1 KASE gives effect to a **new version of trades translation module in real time mode**. The module will operate in a **testing mode** until its full debugging. Since the given date, the new and the previous versions of the specified module will be available for users of KASE web site at <http://www.kase.kz/Trades/> The new display mode of trades was organized with the use of new better interface that would allow users choosing the instruments and output fields. It will be additionally announced in KASE news about a complete transition to the new display mode of trades in real time.

SHARES MARKET

News of shares market

Since October 11, 2007 Kazkommerts Invest JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE by next securities, traded in KASE's category "A" official list:

- **common shares** KZ1C34920013 (BTAS) of **Bank TuranAlem JSC** (Almaty);
- **common shares** KZ1C36280010 (CCBN) of **Bank CenterCredit JSC** (Almaty);
- **common shares** KZ1C12280417 (KZTK) of **Kazakhtelecom JSC** (Astana);
- **common shares** KZ1C00260014 (TEBN) of **Temirbank JSC** (Almaty).

Since October 16 BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) on the basis of its application was exempted from market-maker's functions on KASE on preferred shares KZ1P35970816 (ATFBp8, KASE's category "A" official list) of **ATFBank JSC** (Almaty).

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 448 deals amounting to \$47,473.1 th. or KZT5,744.7 m. were made in shares during the analyzed period. In comparison with the previous period (September 20-26, 295 deals, \$45,662.0th. or KZT5,538.3 m.), turnover of the sector has increased by 4.0%. During the analyzed period on KASE, 3.6% of operations in quantitative expression and 7.0% in volumetric were nego. In the previous period these indicators made 3.8% and 23.4% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 32 (37) members on 24 (34) instruments. At that: 15.1% (50.9%) of gross-turnover of the market – 28.5% (51.1%) on purchasing transactions and 1.6% (50.8%) - on sale transactions were controlled by pension market subjects; 18.0% (18.0%) of exchange's turnover of shares – 17.1% (17.6%) - on purchasing transactions and 18.9% (18.4%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 38% (26%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 42% (50%) – fell, prices of 21% (21%) remained unchanged. In the described period shares prices changed positively in the range from 1.8% (EXBNp) to 11.4% (KKGBp), negative change – from 1.0% (TSBN) to 11.2% (ASBN).

By results of week KASE index, having replaced and continued the number line of KASE_Shares index, increased by 7.9%. However such behavior of index more was reflected the change of methods of indicator calculation, than real situation on the market. Transfer from representative list of KASE_Shares, consisted from 41 names of shares, to representative list of KASE (shares of 12 names), and also from calculations by quotations to calculation by only prices of deals had the consequences, which the specialist of KASE did not manage to neutralize totally.

Really situation on Kazakhstan shares market lefts to wish the better. Prices of majority of stake instruments had continued the falling, started in the first decade of August. The worse is to holders of banks' shares, because exactly with banks the investors now are connecting the risks. Leaders of decrease on the week were common shares of Alliance Bank JSC and Kazkommertsbnak JSC, rate of which since the middle of summer

decreased by 54% and 40% correspondingly. The most stable to crisis are shares of Temirbank JSC and Halyk savings bank of Kazakhstan JSC. However these “islands of stability” may be crushed by effect from negative news in the end of week (see the beginning of review).

Absence of enthusiasm on trades with shares of banks had turned the attention of traders to companies of production sector. This, and also message about purchasing of 50%-ge stake in Chinese CITIC, had lead the securities of Exploration Production KazMunayGas JSC to the leaders of liquidity and had become the reason of their 5%-ge week growth.

Meanwhile, it should be noted that world markets, provoked the Kazakhstan fall in august, are continuing to grow, working the effect of reduction of registration rates of FRS of USA. American S&P500 and British FTSE 100 had grown by the week by 1.48% and 2.16% correspondingly. From it can be supposed that Kazakhstan market have the chances to go in this direction. And some brave investors are purchasing the very low “Kazkom” and “Turan”. However actions of Standard & Poor’s had very much sadden the end of week. And most likely that courage of these investors had reduced.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within September 27 – October 3 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

| Share code on KASE | Price, KZT per share: | | on the last deal: price | trend, % | for last 365 days: | | Volume of deals th. USD | Num-ber of deals | Best for the period: | |
|--------------------|-----------------------|------------|-------------------------|----------|--------------------|------------|-------------------------|------------------|----------------------|-----------|
| | min. | max. | | | min. | max. | | | bid | offer |
| ASBN | 30,000.00 | 64,500.00 | 30,000.00 | -15.8 | 11,100.00 | 69,000.00 | 1,740.8 | 8 | 64,500.00 | 30,000.00 |
| ASFlp | 10,000.00 | 10,000.00 | 10,000.00 | 0 | 4,001.00 | 11,500.00 | 8,183.2 | 2 | 10,000.00 | 10,000.00 |
| aTEBNp | 2,599.40 | 2,599.40 | 2,599.40 | -3.8 | 1,500.00 | 2,702.50 | 9,030.8 | 8 | 2,599.40 | 2,599.40 |
| ATFB | 9,200.00 | 10,350.00 | 9,258.57 | -2.5 | 7,000.00 | 14,000.00 | 597.3 | 13 | 10,350.00 | 9,200.00 |
| ATFBp | 4,117.00 | 5,500.00 | 4,201.00 | +5.0 | 2,800.00 | 6,500.00 | 994.2 | 10 | 5,500.00 | 4,000.00 |
| ATFBp8 | 4,100.00 | 5,200.00 | 4,200.00 | +2.4 | 1,500.00 | 8,999.00 | 1,157.7 | 22 | 5,200.00 | 4,100.00 |
| BTAS | 81,009.00 | 117,000.00 | 107,000.00 | -9.3 | 81,009.00 | 157,275.00 | 5,299.8 | 48 | 117,000.00 | 81,009.00 |
| CCBN | 1,390.00 | 1,600.00 | 1,405.00 | -6.3 | 510.02 | 2,050.00 | 2,103.0 | 43 | 1,900.00 | 1,390.00 |
| CSBN | 5,300.00 | 6,100.00 | 6,100.00 | 0 | 3,383.00 | 8,000.00 | 97.3 | 7 | 6,100.00 | 5,300.00 |
| DNBN | 2,989.00 | 3,105.00 | 3,105.00 | +10.2 | 1,400.00 | 6,727.50 | 99.3 | 6 | 6,500.00 | 2,817.50 |
| EXBNp | 2,000.00 | 2,100.00 | 2,100.00 | +5.0 | 1,100.00 | 2,200.00 | 64.5 | 6 | 2,100.00 | 2,000.00 |
| HSBK | 402.00 | 620.00 | 585.00 | -2.5 | 260.01 | 781.00 | 1,202.2 | 13 | 2,500.00 | 402.00 |
| HSBKp1 | 295.00 | 306.01 | 295.00 | -4.8 | 200.00 | 345.00 | 132.7 | 9 | 306.01 | 295.00 |
| KKGB | 815.00 | 910.00 | 815.00 | -9.4 | 805.00 | 1,550.00 | 1,314.0 | 43 | 910.00 | 815.00 |
| KKGBp | 293.00 | 345.00 | 330.00 | +10.0 | 190.00 | 499.00 | 456.9 | 24 | 345.00 | 293.00 |
| KZTK | 42,000.00 | 42,000.02 | 42,000.00 | 0 | 28,000.00 | 55,000.00 | 45.1 | 5 | 42,500.00 | 42,000.00 |
| KZTKp | 16,000.00 | 17,300.00 | 16,499.00 | -4.1 | 8,950.00 | 27,100.00 | 12.0 | 4 | 17,300.00 | 16,000.00 |
| NFBN | 4,025.00 | 5,099.00 | 4,501.00 | 0 | 2,012.50 | 7,622.50 | 349.8 | 19 | 5,173.00 | 4,025.00 |
| PDES | 920.00 | 1,048.00 | 920.00 | -11.5 | 843.03 | 1,100.00 | 653.3 | 3 | 1,048.00 | 920.00 |
| RAHT | 3,500.00 | 3,500.00 | 3,500.00 | | 600.00 | 4,000.00 | 0.1 | 1 | 3,500.00 | 3,499.99 |
| RDGZ | 15,800.01 | 16,999.99 | 16,200.00 | +2.5 | 11,260.00 | 18,399.99 | 9,263.1 | 99 | 16,999.99 | 15,800.01 |
| TEBN | 7,500.00 | 7,500.00 | 7,500.00 | 0 | 3,550.00 | 9,000.00 | 11.0 | 2 | 7,950.00 | 7,500.00 |
| TEBNp | 2,499.00 | 2,750.00 | 2,650.00 | +6.0 | 1,080.00 | 3,300.00 | 1,305.1 | 34 | 2,750.00 | 2,400.00 |
| TSBN | 3,100.00 | 3,150.01 | 3,100.00 | +3.3 | 1,510.00 | 4,550.00 | 42.0 | 4 | 3,201.00 | 3,100.00 |
| 24 | | | | | | | 44,155.3 | 433 | | |

Notes: Trends are given relative to the last deal of the previous month (August 26 – September 26, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Since October 1 by decision of Expert council of special trade floor of regional financial center of Almaty (ATF RFCA) dated September 28, 2007 **infrastructure bonds** KZ2CKY13B996 (KASE's category "A" official list, BTTRb1; KZT100, KZT18,830.0 m.; March 30, 06 – March 30, 19; annual coupon indexed on inflation rate, 9.0% for the current coupon period, 30/360) of **Batys transit JSC** (Almaty) **have been included into STF RFCA official list** ("C" category) **under term 1 with symbol aBTTRb1**. it will be announced additionally about trades' with named bonds opening on STF RFCA. More detailed information about securities is published on the web site of KASE at <http://www.kase.kz/emitters/bttr.asp>

Starting from October 1, 2007 trades with **KZ2C0Y03C585 bonds** (KKI_b1, KZT1, KZT4.0 bn.; September 7, 07 – September 7, 10, semi annual coupon, 8.00% APR, 30/360) of **Kazkommerts Invest JSC** (Almaty). The issuer independently executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 2,200,000 bonds. The specified bonds were included in KASE's official "A" listing category on September 7, 2007.

Starting from October 2, 2007 trades with **KZPC1Y07C612 bonds** (EUBNb4, KZT100, KZT10.0 bn.; September 4, 07 – September 4, 14, semi annual coupon, 9.00% APR for the first year of circulation, since second – floating, depending on inflation rate, 30/360) of **Eurasian bank JSC** (Almaty). Eurasia capital JSC

(daughter organization of Eurasian bank JSC) (Astana) executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 22,000 bonds. The specified bonds were included in KASE's official "A" listing category on September 4, 2007.

Starting from October 3, 2007 trades with **KZPC6Y03B570 bonds** (ASBNb9, KZT1,000, KZT10.0 bn.; February 23, 07 – February 23, 10, semi annual coupon, 8.00% APR, 30/360) of **Alliance Bank JSC** (Almaty). Financial company Alliance Capital JSC (Almaty) executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 2,200 bonds. The specified bonds were included in KASE's official "A" listing category on July 26, 2007.

Since October 10, 2007 Financial company Alliance Capital JSC (Almaty) on the basis of its application is **exempt from execution of market-maker functions on KASE** by next securities, traded in KASE's category "A" official list:

- **bonds KZ2CKY05B539** (VITAb4; KZT1, KZT5.0 bn; April 21, 05 – April 21, 10, semi annual coupon indexed on inflation rate, 10.15% APR for the current coupon period) of **VITA JSC** (Almaty);
- **bonds KZPC1Y05B665** (MREKb2; KZT1, KZT500.0 m.; August 22, 05 – August 22, 10, semi annual coupon 13.0% APR) of **Mangistau distributing electric networking company JSC** (Aktau).

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 81 deals amounting to \$183,478.2 th. or KZT22,226.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (September 20-26, 106 deals, \$177,012.8 th. or KZT21,471.4 m.), turnover of the sector has decreased by 3.7%. In the current period, similar as for previous on KASE no nego deals were made.

During the analyzed period deals were made by KASE's 26 (21) members on 46 (55) instruments. At that 19.6% (18.1%) of gross-turnover passed through accounts of pension market subjects 34.0% (24.9%) on purchasing transactions, and 5.2% (11.2%) on sales operations). 7.7% (1.3%) of exchange's gross-turnover of corporate bonds – 2.5% (1.27%) on purchasing transactions and 12.9% (1.29%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 12 names of bonds were characterized by growth of average weighted net price on the opened market, 22 – of decrease, price of six securities remained unchanged. EUBNb4, CCBNb16, TSASb1, aKZIKb8, aASNDb1 and aKZIKb10 bonds were traded on KASE for the first time. BTAIb5 (-8.9%), US_JPM_e1 (-7.9%) and EKTNb1 (-7.06%) seemed re-sold, while re-bought were ASBNb7 (+12.0%), CSBNb6 (+9.2%) and NFBNb1 (+9.0%). Yield to maturity for buyer on deals made decreased during the week for 11 bonds, increased for 29. From that can be concluded that re-estimation of risks in given segment of market is going with full speed, and initiative in exchange playing belongs to buyers of corporate bonds.

Detailed data on corporate bond market is given in trades results table.

Results of bond trades on KASE, including STF of RFCA within September 27 – October 3 (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 | | | | | | |
| aASNDb1 | 11.00 | 11.00 | 11.00 | | 11.00 | 11.00 | 18.1 | 1 | 0.00 | 14.62 |
| aKZIKb10 | 6.75 | 6.75 | 6.75 | | 6.75 | 6.75 | 17.9 | 1 | 6.46 | 7.00 |
| aKZIKb8 | 7.53 | 7.97 | 7.97 | | 7.53 | 7.97 | 43.3 | 2 | 7.00 | 9.00 |
| ASBNb1 | 13.69 | 13.70 | 13.70 | +1.00 | 9.00 | 13.70 | 19.8 | 2 | 13.69 | 13.70 |
| ASBNb6 | 11.00 | 12.00 | 12.00 | +2.00 | 8.49 | 12.00 | 34.0 | 2 | 11.00 | 12.00 |
| ASBNb7 | 8.50 | 8.50 | 8.50 | | 8.50 | 11.00 | 3,356.2 | 1 | 8.50 | 8.50 |
| ASF1b12 | 9.00 | 9.00 | 9.00 | | 9.00 | 9.90 | 1,357.3 | 1 | 9.00 | 9.00 |
| ASF1b3 | 8.60 | 8.60 | 8.60 | 0 | 8.10 | 8.60 | 14.1 | 1 | 8.60 | 8.60 |
| ATFBb3 | 8.99 | 8.99 | 8.99 | +0.04 | 6.10 | 8.99 | 8.6 | 1 | 8.89 | 8.99 |
| ATFBb5 | 9.99 | 11.50 | 11.50 | +1.50 | 7.75 | 11.50 | 45.2 | 3 | 9.99 | 11.50 |
| BTAIb5 | 10.00 | 10.00 | 10.00 | | 8.30 | 10.00 | 15.4 | 1 | 8.00 | 10.00 |
| BTAIb8 | 11.50 | 11.50 | 11.50 | 0 | 8.50 | 11.50 | 14.7 | 1 | 11.50 | 11.50 |
| BTASb3 | 11.00 | 11.00 | 11.00 | +0.10 | 9.50 | 11.00 | 843.3 | 1 | 8.90 | 11.00 |
| BTASb4 | 11.00 | 11.00 | 11.00 | -0.10 | 7.00 | 11.10 | 14.5 | 1 | 9.00 | 11.00 |
| BTASb7 | 7.00 | 7.00 | 7.00 | 0 | 7.00 | 8.60 | 75,907.6 | 8 | 7.00 | 7.60 |
| CCBNb15 | 9.90 | 10.00 | 9.90 | | 9.20 | 10.00 | 15,666.8 | 3 | 9.87 | 9.97 |
| CCBNb16 | 12.00 | 12.00 | 12.00 | | 12.00 | 12.00 | 15,523.3 | 1 | 9.00 | 12.00 |

To be continued on the page 5

Continued of table

**Results of bond trades on KASE, including STF of RFCA within September 27 – October 3
(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: | | | | bid | offer |
| | min. | max. | yield | trend | min. | max. | | | | |
| CCBNb17 | 12.00 | 12.00 | 12.00 | 0 | 12.00 | 12.00 | 11,289.4 | 2 | 8.00 | 12.00 |
| CSBNb2 | 9.65 | 10.10 | 10.10 | +0.40 | 9.48 | 10.10 | 608.7 | 2 | 9.65 | 10.10 |
| CSBNb3 | 9.30 | 9.30 | 9.30 | 0 | 9.30 | 9.30 | 15.0 | 1 | 9.30 | 9.30 |
| CSBNb4 | 9.90 | 10.50 | 10.50 | +0.70 | 9.70 | 10.50 | 29.6 | 2 | 9.80 | 10.50 |
| CSBNb5 | 9.20 | 9.20 | 9.20 | +0.10 | 9.10 | 9.35 | 16.4 | 1 | 9.10 | 9.20 |
| CSBNb6 | 9.66 | 9.66 | 9.66 | | 8.50 | 11.25 | 3,393.5 | 1 | 9.45 | 9.66 |
| DTJLb1 | 8.50 | 9.50 | 9.50 | -0.13 | 8.02 | 9.63 | 4,004.9 | 2 | 8.50 | 9.50 |
| EKTNb1 | 13.82 | 13.82 | 13.82 | +2.32 | 11.50 | 13.82 | 1,923.1 | 1 | 13.82 | 13.82 |
| EUBNb4 | 12.00 | 12.50 | 12.50 | | 12.00 | 12.50 | 24,809.9 | 3 | 9.00 | 12.50 |
| GLOTB2 | 9.10 | 9.10 | 9.10 | -2.90 | 9.10 | 12.00 | 42.8 | 1 | 9.00 | 10.00 |
| KAFIb1 | 8.30 | 8.30 | 8.30 | +0.10 | 8.20 | 8.60 | 22.0 | 1 | 8.30 | 8.30 |
| KIBNb3 | 13.94 | 14.00 | 13.94 | -0.06 | 13.94 | 14.00 | 1,515.3 | 3 | 13.94 | 14.00 |
| KKAGb3 | 10.50 | 10.50 | 10.50 | +0.50 | 9.20 | 10.50 | 16.3 | 1 | 10.50 | 10.50 |
| KZNBb2 | 13.00 | 14.00 | 14.00 | +2.00 | 9.85 | 14.00 | 28.0 | 2 | 13.00 | 14.00 |
| KZPSb1 | 8.20 | 8.20 | 8.20 | +0.04 | 7.80 | 8.20 | 14.4 | 1 | 8.20 | 8.20 |
| NFBNb1 | 12.01 | 12.01 | 12.01 | -1.99 | 10.17 | 14.00 | 1,186.3 | 1 | 12.01 | 13.95 |
| ORNBb1 | 13.01 | 15.01 | 15.01 | +1.51 | 6.35 | 15.01 | 3,279.8 | 5 | 13.01 | 15.23 |
| RGBRb3 | 9.50 | 9.50 | 9.50 | +0.50 | 8.10 | 9.50 | 14.3 | 1 | 9.50 | 9.50 |
| TEBNb2 | 15.60 | 16.00 | 15.60 | +0.23 | 13.50 | 16.00 | 14.1 | 2 | 15.60 | 16.00 |
| TEBNb3 | 9.00 | 9.00 | 9.00 | 0 | 9.00 | 9.00 | 16.4 | 1 | 9.00 | 9.00 |
| TEBNb5 | 9.50 | 9.50 | 9.50 | 0 | 8.50 | 9.50 | 16.1 | 1 | 9.50 | 9.50 |
| TEBNb6 | 9.50 | 9.50 | 9.50 | +0.50 | 9.00 | 9.50 | 15.5 | 1 | 9.50 | 9.50 |
| TSASb1 | 12.00 | 12.00 | 12.00 | | 12.00 | 12.00 | 1,847.2 | 1 | 12.00 | 12.00 |
| TSBNb2 | 11.05 | 11.05 | 11.05 | +0.05 | 10.00 | 11.05 | 2,541.7 | 1 | 11.05 | 11.05 |
| TSBNb5 | 10.50 | 10.70 | 10.50 | +0.49 | 10.00 | 10.70 | 10,073.6 | 6 | 10.50 | 10.70 |
| TXBNb3 | 7.58 | 7.58 | 7.58 | -1.42 | 7.00 | 10.54 | 1,122.3 | 1 | 7.00 | 8.00 |
| US_JPM_e1 | 8.75 | 9.02 | 9.02 | | 8.75 | 9.02 | 2,584.9 | 2 | 8.75 | 9.02 |
| VITAb4 | 14.50 | 15.00 | 15.00 | 0 | 9.00 | 15.00 | 101.7 | 2 | 14.50 | 15.00 |
| VITAb5 | 10.60 | 10.60 | 10.60 | 0 | 9.12 | 11.40 | 34.7 | 1 | 10.60 | 10.60 |
| 46 | | | | | | | 183,478.2 | 81 | | |

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 26 – September 26, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On September 28 auction for offering of government short-term treasury obligations of the Ministry of finance of Kazakhstan **MEKKAM-3 of the 304th issue** (KZK1KM033047, MKM003_0304; KZT100, September 26, 07 – December 26, 07, actual/actual) were held in KASE's trade system. On the specialized trades the Ministry of finance was planned to offer bonds for amount of KZT10.0 bn. in nominal debt expression according to T+0 scheme. 3 primary dealers having submit 18 limited bids, from which after time expired 17 orders had left active. Volume of active bids (volume of demand) had reached KZT16,389.4 m. and exceeded the offered volume 1.6 times. Price in active bids varied from 96.0198% (17.00% APR) to 98.3218% (7.00% APR), making in average weighted expression 98.2225% (7.4306% APR). In total volume of active bids 40.1% came to the stake of pension market subjects, 59.9% - to the stake of second tier banks (STB).

By results of trades the issuer made cut-off the price **98.3100% (7.05% APR)** and satisfied bids for purchasing of **140.0 m. bonds for amount of KZT13,764,580,000.00**. Price in satisfied bids varied from 98.3100% (7.0500% APR) to 98.3218% (7.0000% APR) and in average weighted expression was equal to **98.3184% (7.0143% APR)**. All deals were executed. 28.6% from total volume of offered bonds were redeemed by funds of one of pension funds and 71.4%- redeemed by STB.

By opinion of analysts of IRBIS, the conducted offering is showing the positive changes on the market. Ministry of finance is easily enough borrowed the planned volume and what is important, had meet the interests of market participants, increasing significantly the yield of its liabilities, leaving behind even National Bank.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 7 deals made on KASE did not exceed KZT4,272.3 m. (\$35.2 m.). In the previous period (September 20-26) the turnover of the sector was even lesser – KZT1,340.9 m. or \$11.0 m. with 5 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made **24.6%**. On the previous week it was equal to 3.4%. Still there is no secondary GS market on KASE.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within September 27 – October 3

(in parentheses are comparable figures of the previous period)

| Days till maturity | Yield to maturity for a buyer, % APR. | | | | Volume, m. tenge discounted | Number of deals |
|--|---------------------------------------|-------|--------------|---|-----------------------------------|--------------------|
| | min | max | last deal | weighted average | | |
| Discounted (KZT): National Bank's notes | | | | 83.9% (93.6%) of purchase and sale sector's turnover | | |
| 8 – 14 | 10.00 | 10.00 | 10.00 | 10.00 (–) | 99.7 | 1 |
| 15 – 28 | 11.00 | 11.00 | 11.00 | 11.00 (4.00) | 3,484.3 | 2 |
| Total | | | | | 3,584.0 (1,255.6) | 3 (3) |
| Coupon (KZT): MEOKAM-60 | | | | 16.1% (6.4%) of purchase and sale sector's turnover | | |
| Less 730 | 6.41 | 7.50 | 7.50 | 6.98 (6.35) | 372.0 | 2 |
| 731 - 1095 | 6.27 | 6.27 | 6.27 | 6.27 (–) | 316.3 | 2 |
| Total | | | | | 688.3 (85.3) | 4 (2) |
| GRANDTOTAL | | | | | 4,272.3 (1,340.9) | 7 (5) |

MEMBERS OF KASE

Since October 3 SENIM-BANK JSC (Almaty) was **suspended from participation in trades with securities on KASE**. Decision was accepted in accordance with subparagraph 1) paragraph 27 of Clause about membership on the basis of resolution of Board of AFS dated September 24, 2007 #233 about stoppage of bank's license for conduction of broker and dealer activities on the market of securities with right of maintenance of clients' accounts as nominal holder.

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