

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 8 – 14

SUPPLEMENTAL INFORMATION

US dollar = **120.62** at official rate for the end of the period.

US dollar = **120.64** 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 **0.5% APR**.

Money market indicators as of November 14 and change for the period

Indicator	Rate	Trend
TONIA	4.72	-0.33
Autorepo GS 5 days	6.66	–
Autorepo GS 7 days	8.02	+1.02
Autorepo GS 28 days	10.71	+1.71
KazPrime-3M	9.60	+0.05

Stock securities' market indicators as of November 14 and change for the period

Index	Value	Trend
KASE	2,523.11	-1.13
KASE_BP	215.01	+0.40
KASE_BC	130.08	+0.49
KASE_BY	8.81	+1.54

MAIN NEWS OF THE MARKET

On November 8 Moody's Investors Service rating agency had published the report "Development of Kazakhstan banking system" in which the agency had given its explanations to some recent rating actions in relation to Kazakhstan banks. In the report is specified that forecasts of ratings of Kazakhstan banks have values in the range from "stable" to "negative", which reflect the increasing risks of refinancing and possible decrease of quality of assets, but along with it the high profitability of banks and acceptable terms of capitalization for today. By opinion of analysts of Moody's degree of dependence from international sources of financing represents the serious risk of refinancing both for banks and for banking system as a whole – as the current liquidity crisis had shown, Kazakhstan banks are very sensitive to decrease of interest from the side of foreign investors. However Moody's consider that in case of financial difficulties the accepting of support from the side of financial authorities of Kazakhstan and/or shareholders is possible. It is shown by number of actions, undertaken by National bank and government of Kazakhstan, including support provided to Kazakhstan banks in August 2007 in form of short-term infusions of liquidity for amount more than \$10 bn., measurements for liberalization of reserving norms and extraction of \$4 bn. for support of banks and building companies.

Kazakhstan Bank of Development JSC (Astana) informed KASE that the bank had **delyied the issue of its eurobonds of 5-th tranche**. As it was explained later, the given decision was accepted on Wednesday after finishing of road-show of bank, taken place in Germany, Great Britain and USA. According to the message of the issuer despite of positive perception of the KBD's positions by investors and the issue's parameters, the general situation in the banking sphere of RK and its susceptibility to the impact of the global credit crisis evokes their anxiety. The series of billion losses and resignations in the banking world, decrease in rating of a number of Kazakhstani banks, and also considerable deterioration of state of global stock markets as of the moment of pricing have led to the sharp growth of credit spreads. Despite of demand, the bank considered unsuitable the floatation of bonds on these conditions and postponed the date of their issue. The given issue is planned and meant to finance investment projects of 2008. Let us remind that on November 7 on KASE were also held specialized trades for offering of mentioned coupon international bonds. by above-mentioned reasons bids submitted to KASE's trade system during specialized trades were cancelled by the bank.

On November 13, 2007, in the trading system of Kazakhstan stock exchange (KASE), the specialized trades for redeeming of **KZ1C35970017** (ATFB) **common shares**, **KZ1P35970618** (ATFBp) and **KZ1P35970816** (ATFBp8) **preferred shares of ATFBank JSC** (Almaty) took place. The mentioned series is the largest series of deals registered and calculated on KASE in the frames of specialized trades for all history of exchange. The purchaser of the specified securities was **Bank Austria Creditanstalt AG** (further – the buyer) that planned to acquire all securities, offered by shareholders. The number of announced shares of ATFBank at the moment of trades was 47,000,000, the number of offered ones – 32,003,264. The total volume of acquired shares of the three issues totaled 29,375,971 units to the sum of **KZT255,431,588,472.30** (91.8% of the total quantity of offered shares of ATFBank JSC), which makes **USD2,117,655,351.29** at the weighted average exchange rate of KASE as of the date of trades conduction.

Since November 14 by decision of Risk committee of KASE were changed parameters of shares of ATFBank JSC (Almaty, hereinafter – the Bank), influencing on value of KASE shares market index. Changes concern the stake of shares of ATFBank JSC being in free float, which had changed by results of specialized trades, conducted on KASE on November 13 and dedicated to redeeming by Bank Austria Creditanstalt AG of common and preferred shares from shareholders. Mentioned changes caused the need of correction of coefficients, limiting the stake of influence on value of KASE index of price parameters of shares of all titles, included to representative list of KASE index.

SHARES MARKET

News of shares market

On November 8 Exploration Production KazMunayGas JSC (Astana), announced that it has signed the sale and purchase agreement to acquire a 50 % stake in CITIC Canada Energy Limited (“CCEL”) from CITIC Group. The sale and purchase agreement was signed at a meeting of Kazakhstan and China intergovernmental commission held in Astana. The acquisition is subject to certain regulatory approvals and is expected to be completed in early December this year.

On November 12 DB Sberbank JSC (Almaty) informed about offering of 8 m. of its common shares KZ1C37080013 by realization of primary purchase right by its shareholders. Issue of bank's shares was registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on February 8, 2006 and was divided into 10,000,000 common shares. By the message of the bank currently bank is making the procedures, foreseen by legislation of Republic of Kazakhstan, for proper registration of offering results.

On November 12 Delta Bank JSC (Almaty) informed about increase of its authorized capital by KZT2.410 bn. by offering of common shares in the frames of earlier announced emission in amount of 5,000.000 copies. Common announced shares offered to flotation in amount of 1,829,269 copies were sold amount of limited circle of investors. By results of offering the paid authorized capital of the bank made KZT5.525 bn. (as of October 31, 2007).

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 480 deals amounting to \$2,254,946.2 th. or KZT272,000.5 m. were made in shares during the analyzed period. In comparison with the previous period (November 1-7, 462 deals, \$65,291.6 th. or KZT7,895.5 m.), turnover of the sector has increased 34.5 times. During the analyzed period on KASE, 4.2% of operations in quantitative expression and 0.3% in volumetric were nego. In the previous period these indicators made 3.5% and 14.1% correspondingly. Such sudden increase of volume of trades with shares on KASE was caused with holding on November 13 of specialized trades for redeeming of common and preferred shares of ATFBank JSC by Bank Austria Creditanstalt (see above).

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 36 (36) members on 31 (26) instruments. At that: 7.4% (6.6%) of gross-turnover of the market – 0.2% (9.2%) on purchasing transactions and 14.5% (4.0%) - on sale transactions were controlled by pension market subjects; 7.3% (9.9%) of exchange's turnover of shares – 6.5% (11.5%) - on purchasing transactions and 8.1% (8.3%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 48% (46%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 36% (46%) – fell, prices of 16 (8%) remained unchanged. In the described period shares prices changed positively in the range from 0.25% (ZERD) to 71.578% (MMGZp), negative change – from 0.27% (TEBNp) to 12.96% (NFBN).

KASE index continued its move in the limits of horizontal channel, the support for which was the rate of 2,500 points. Situation on the market relative to previous week almost did not change. Despite the analyzed week was full of news, majority of the were worked by the market beforetime, so they did not influence much on the market.

Nevertheless, financial sector of Kazakhstan in exchange price expression is continuing its fall. Shares of Kazkommertsbank JSC and Bank TuranAlem JSC decreased for the week by 4.8% and 4.3% correspondingly. Two largest banks of Kazakhstan at the current moment are subjected to the highest risk of refinancing due to large volume of external debt, finishing in short-term and long-term perspective, and also volumetric investments to building sector and immovable sector (about 30% of credit portfolio).

On that background Halyk savings bank of Kazakhstan JSC looks more advantageously. Let us remind, that bank is financing mainly by borrowing of deposits than for borrowing on external markets, and stake of investments to building and immovable sectors do not exceed 15%. So attempts of traders to punch the level of support on common shares of Halyk savings bank of Kazakhstan (HSBK) still were unsuccessful. Despite the significant spread between quotations in Almaty and London, these securities on KASE are confidently staying on level, exceeding KZT550 per share.

By results of described week also are gaining the holders of stake instruments of ATFBank JSC. Purchasing of control shareholding by Italian UniCredit is depriving ATFBank JSC of problems with refinancing, and also increases the possibility of support in case of any problems. More likely, access to international funding may become more simpler for bank due to changed credit ratings, which by results of last rating actions of Fitch Ratings in some positions look better than ratings of Halyk savings bank of Kazakhstan are. For example, spread between comparable eurobonds of ATFBank JSC and Kazkommertsbank JSC decreased even before appropriation of ratings from Fitch to minus 70 b.p. from + 180 b.p. as of beginning of year 2007. but it should be noted that there almost no holders of ATFBank JSC's shares on the market had left. Due to radical change of free float of liquidity degree of these stake instruments to zero is forecasting as easily as exclusion of ATFB and ATFBp8 from representative list of KASE index since January 1, 2008.

It looks like shares market is still in uncertainty. Influence of all factors (August crisis, negative current account of payment balance and increase of inflation) for economy of Kazakhstan and a whole and on financial sector in particular is hard to estimate yet. Full view will be seen only starting from spring of next year. Such effects are developing only after long time passed. Due to it the current cost of assets in Kazakhstan is hard to be called as fair because of lack of information and any certainty.

Market of future weeks most likely will be in the same state. Fall of Kazkom and Turan may be will; be compensated by growth of shares of ATFBank JSC and Exploration Production KazMunayGas JSC and also stable state of common shares of Halyk savings bank of Kazakhstan JSC and Daughter organization of joint stock company Bank TuranAlem Temirbank JSC.

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

Results of share trades on KASE, including STF of RFCA within November 8 - 14 only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	4Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
aATFBp	5,278.50	5,278.50	5,278.50	+38.9	3,350.00	5,750.00	27.2	1	5,500.00	5,175.00
aHSBKp1	333.50	350.00	350.00	,	300.00	350.00	16,164.1	3	350.00	333.50
AMGZp	43,000.00	43,000.00	43,000.00	,	20,000.00	75,000.00	1,104.9	1	43,000.00	43,000.00
ASBNp1	13,200.00	13,200.00	13,200.00	+0.8	10,000.00	25,000.00	316.6	3	13,200.02	13,200.00
ATFB	8,100.00	10,180.93	10,180.93	+9.5	8,100.00	14,000.00	1,662,471.5	56	10,180.93	6,526.38
ATFBp	4,603.00	6,300.00	5,675.11	+11.2	2,800.00	6,500.00	14,991.7	27	6,300.00	4,600.00
ATFBp8	5,450.02	6,400.00	5,675.11	+4.0	1,500.00	8,999.00	446,361.9	63	6,400.00	5,430.00
BTAS	75,000.01	82,524.01	79,000.00	-4.2	850.01	157,275.00	578.3	16	82,524.01	75,000.01
CCBN	1,200.00	1,310.00	1,300.00	-7.1	1,000.00	2,050.00	503.8	17	1,310.00	1,092.50
CSBN	5,305.00	6,100.00	6,100.00	0	3,750.00	8,000.00	15.1	2	6,100.00	5,305.00
CSBNp	2,175.00	2,175.00	2,175.00	0	700.01	3,505.00	13.0	1	2,175.00	2,175.00
EXBNp	2,000.00	2,185.00	2,185.00	+9.3	1,100.00	2,200.00	56.9	6	2,185.00	2,000.00
GB_KZMS	3,370.00	3,500.00	3,500.00	0	3,047.50	3,700.00	6.7	2	3,500.00	3,370.00
HSBK	560.00	611.78	560.00	+1.8	300.00	781.00	1,489.1	5	611.78	560.00
HSBKp1	309.00	333.50	309.00	-2.2	200.00	345.00	329.7	16	350.00	309.00
KIBN	368.00	380.00	380.00	+3.3	110.00	1,150.00	48.9	4	380.00	368.00
KKGB	675.00	738.00	720.00	-4.0	650.00	1,550.00	1,931.6	63	760.00	675.00
KKGBp	322.00	350.00	348.00	+2.4	190.00	499.00	1,369.2	16	350.00	322.00
KZTK	35,500.01	36,500.00	35,500.01	-1.4	28,000.00	55,000.00	24.5	3	36,500.00	35,500.01
KZTKp	20,800.00	24,000.00	23,500.00	+13.5	8,950.00	27,100.00	329.3	18	24,000.00	20,800.00
MMGZp	7,500.00	15,000.01	15,000.01	,	7,000.00	15,000.01	249.1	10	15,000.01	7,500.00
NFBN	4,501.00	4,600.00	4,501.00	-13.0	2,012.50	7,622.50	494.9	4	4,600.00	4,501.00
NRBN	20,000.00	20,000.00	20,000.00	-9.1	17,500.00	62,250.00	27.4	1	20,000.00	20,000.00
PDES	1,095.59	1,095.59	1,095.59	+0.5	843.03	1,100.00	2,072.1	1	1,095.59	1,058.00
RAHT	3,000.00	3,900.00	3,900.00	+14.7	1,000.00	4,000.00	24.5	5	3,900.00	3,000.00
RDGZ	18,000.00	20,000.00	18,105.00	-9.0	11,530.01	20,000.00	6,089.1	97	22,000.00	17,800.00
TEBN	6,840.00	6,845.01	6,840.01	-8.2	3,550.00	9,000.00	70,375.3	7	6,845.02	6,840.00
TEBNp	2,400.00	2,400.00	2,400.00	0	1,114.01	3,300.00	19,567.3	4	2,400.00	2,399.99
TSBN	2,550.00	2,600.01	2,550.00	-3.8	1,510.00	4,550.00	134.1	4	2,601.00	2,550.00
UTMK	27,000.00	27,000.00	27,000.00	0	25,000.00	28,750.00	38.5	2	27,000.00	27,000.00
ZERD	3.98	4.00	3.98	+0.3	1.50	4.50	528.0	2	4.00	3.98
34							2,247,733.9	460		

Notes: Trends are given relative to the last deal of the previous month (October 7 – November 7, 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 November 9, 2007 BCC Invest JSC - daughter organization of Bank CenterCredit JSC (Almaty) on the basis of its application assigned the status of market maker on bonds KZ2CKY05B539 (KASE's category "A" official list, VITAb4) of VITA JSC (Almaty) with minimal volume of compulsory quotation in size of 2,200,000 bonds.

Since November 14, 2007 Astana-Finance JSC (Astana) on the basis of its application assigned the status of market maker on bonds KZPC1Y05B665 (KASE's category "A" official list, MREKb2) of Mangistau distributing electric networking company JSC (Aktau) with minimal volume of compulsory quotation in size of 2,200,000 bonds.

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 127 deals amounting to \$88,147.9 th. or KZT10,640.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 1-7, 35 deals, \$31,100.5 th. or KZT3,762.9 m.), turnover of the sector has increased 2.8 times. In the previous and analyzed periods no nego deals were made.

During the analyzed period deals were made by KASE's 24 (14) members on 74 (14) instruments. At that 5.3% (23.4%) of gross-turnover passed through accounts of pension market subjects 8.2% (44.8%) on purchasing transactions, and 2.5% (2.0%) on sales operations). 4.7% (11.4%) of exchange's gross-turnover of corporate bonds – 3.0% (22.4%) on purchasing transactions and 6.4% (0.4%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 22 names of bonds were characterized by growth of average weighted net price on the opened market, 30 – of decrease, price of one security remained unchanged. KZIKb16 were tarded on KASE for the first time. CCBNb9 (-12.6 %), BTASb7 (-16.9 %), CCBNb6 (-20.3 %), ASBNb1 (-53.26 %), CCBNb2 (-55.5 %),

HSBkb3 (-61.0 %), KZIKb4 (-71.63 %) and BTAlb5 (-72.8 %), seemed re-sold, while re-bought were KZIKb8 (+29.1 %) and BTAlb2 (+8.1 %). Yield to maturity for buyer on deals made decreased during the week for 19 bonds, increased for 34.

The given data are showing that corporate bonds market is "voting" for widening of crisis. By opinion of analysts of IRBIS, on the week the mood of investors was spoiled by unsuccessful attempt of Kazakhstan Bank of Development JSC to form the profitable benchmark for Kazakhstan on the world open market through issue of its eurobonds of 5-th tranche. Reject form offering on the stage of market bids acceptance had showed the seriousness of situation and confirmed the suppositions of majority of analysts that the organized public debt market will be closed for Kazakhstan financial institutions. It will be possible to borrow money only from qualified investors in the frames of syndicated credits.

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

Results of bond trades on KASE, including STF of RFCA within November 8-14 (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.				
AGKkb1	13.00	13.00	13.00		10.00	13.00	165.9	1	11.00	13.00
ASBNb1	15.00	111.04	30.00	+15.5	9.00	111.04	1,459.3	4	15.00	111.04
ASBNb6	16.00	16.00	16.00	+2.0	8.49	16.00	15.6	1	16.00	16.00
ASFib4	11.00	15.00	15.00	0	9.48	15.50	113.9	7	11.00	15.00
ASFib5	13.00	14.00	14.00	-1.5	8.83	15.50	36.4	3	13.00	15.00
ASFib6	13.00	14.00	14.00	-1.0	9.50	15.50	33.3	2	13.00	15.00
ASFib8	13.00	13.00	13.00	0	8.10	15.50	30.0	2	13.00	14.00
ASFib9	13.00	13.00	13.00	0	7.50	15.50	25.7	2	12.00	14.00
ATFBb5	11.50	11.50	11.50	0	8.15	11.50	14.7	1	11.50	11.50
ATFBb6	9.49	9.49	9.49	+1.9	7.60	9.49	1,387.6	3	9.49	9.49
BTAlb1	10.00	10.00	10.00	0	8.20	10.00	78.6	3	10.00	10.00
BTAlb2	13.00	13.00	13.00		10.30	13.00	15.5	1	13.00	13.00
BTAlb4	12.83	106.15	12.83	+1.5	8.20	106.15	354.2	6	12.83	106.15
BTAlb5	13.00	101.34	30.00	+20.8	8.30	101.34	210.7	5	11.00	101.34

To be continued on the page 5

Continued of table

**Results of bond trades on KASE, including STF of RFCA within November 8-14
(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:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
BTAlb6	13.00	13.00	13.00	+2.0	10.00	13.00	69.8	2	13.00	13.00
BTAlb8	13.00	13.00	13.00	+1.0	9.50	13.00	14.0	1	13.00	13.00
BTASb2	13.00	13.00	13.00	+0.5	8.50	13.00	13.5	1	12.00	13.00
BTASb4	11.20	11.20	11.20	-0.8	7.00	12.00	912.7	6	10.00	11.20
BTASb7	7.00	8.60	8.60	+1.6	7.00	8.60	69,103.8	9	7.00	8.60
CCBNb17	12.00	12.00	12.00		12.00	12.00	1,713.6	1	8.00	12.00
CCBNb2	12.50	106.23	70.00		10.00	106.23	220.9	3	11.50	106.23
CCBNb3	11.00	11.00	11.00		8.50	11.00	29.5	2	11.00	11.00
CCBNb6	13.00	13.00	13.00	+4.5	8.50	13.00	12.9	1	12.00	13.00
CCBNb9	11.00	11.00	11.00	+2.5	8.50	11.00	15.1	1	11.00	11.00
CSBNb2	10.10	10.10	10.10	0	9.48	10.10	29.3	2	10.10	10.10
CSBNb3	10.00	10.00	10.00	0	9.30	10.00	30.0	2	10.00	10.00
CSBNb4	10.50	10.50	10.50	0	9.70	10.50	29.8	2	10.50	10.50
CSBNb5	10.00	10.00	10.00	0	9.10	10.00	16.2	1	10.00	10.00
CSBNb6	11.25	11.25	11.25	0	9.00	11.25	14.3	1	9.45	11.25
EUBNb4	12.00	12.00	12.00	0	12.00	12.50	1,656.9	1	9.00	12.00
HSBkb3	10.20	93.00	11.00	+1.0	6.92	93.00	371.1	4	8.80	93.00
KASTb2	10.20	10.20	10.20		8.40	10.70	465.8	1	10.00	10.20
KAZlb2	12.00	13.50	13.50	+1.5	10.10	13.50	2.6	3	12.00	13.50
KIBNb3	14.00	14.00	14.00	0	13.94	14.00	3,874.6	1	14.00	14.00
KKAGb1	12.30	12.30	12.30		11.00	12.30	15.5	1	12.30	12.30
KZIKb10	11.00	11.00	11.00	0	5.50	11.00	14.2	1	11.00	11.00
KZIKb11	13.00	13.00	13.00	+1.0	8.00	13.00	11.3	1	13.00	13.00
KZIKb12	13.00	13.00	13.00	+1.0	7.50	13.00	11.2	1	13.00	13.00
KZIKb16	11.50	11.50	11.50		11.50	11.50	3,985.6	1	9.00	11.50
KZIKb4	11.40	101.09	101.09	+89.7	8.37	101.09	43.7	3	11.40	101.09
KZIKb8	7.00	7.00	7.00	-5.7	7.00	12.70	18.6	1	7.00	15.00
KZIKb9	9.00	9.00	9.00	0	6.00	9.00	15.7	1	9.00	9.00
KZPSb1	6.50	73.00	7.20	-1.4	6.50	73.00	826.8	9	6.50	73.00
NRBNb2	14.50	16.40	16.40	+1.9	8.20	19.50	17.7	2	14.50	16.40
NRBNb4	15.50	15.50	15.50		8.20	15.50	276.1	1	15.50	15.50
RGBRb3	12.00	12.00	12.00	+1.0	8.10	12.00	14.4	1	12.00	12.00
TEBNb2	16.00	16.00	16.00	0	6.00	16.00	28.3	2	16.00	16.00
TEBNb5	9.50	9.50	9.50	0	8.50	9.50	32.7	2	9.50	9.50
TEBNb6	9.50	9.50	9.50	0	9.00	9.50	47.0	3	9.50	9.50
TSBNb2	12.00	12.00	12.00	+1.3	10.00	12.00	14.4	1	12.00	12.00
TSBNb3	11.03	11.50	11.03		9.00	12.00	106.8	3	11.03	11.50
TSBNb5	12.00	12.00	12.00	+1.0	10.00	12.00	15.1	1	12.00	12.00
TXBNb3	9.00	9.00	9.00	0	7.00	10.54	32.3	2	7.00	9.00
US_MER_e1	8.00	8.13	8.13		7.32	8.13	82.4	4	7.99	8.13
54							88,147.9	127		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (October 7-November 7, 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 November 9, in trade system of KASE the repeated auction on floatation of **government long-term treasury bonds of the Finance Ministry of the Republic of Kazakhstan MEUKAM-98 of the first issue** (KZKDKM960011, MUM096_0001; KZT1,000, KZT20,854.0 m. March 30, 06 – March 30, 14, annual coupon, 4.30% APR, 30/360) were held by specialized trades method, on which Ministry of finance was planned to offer 5,000,000 bonds. The subject of trade was the “net” price of bonds. Bids for participation in trades were submitted by closed method with limitation on non-competitive bids in size of 70% from announced volume of issue. Payment of bonds purchased on trades was made at T+0 scheme. 7 primary dealers participated in trades, who had submitted 19 limited bids, from which to the time expired 18 orders had left active. Total volume of bids (volume of demand) made KZT16,502,738,788.00 and exceeded the suggested volume 4.8 times. Net price in limited and active orders varied from 60.6334% (14.00% APR) to 73.9471% (10.00% APR), making in average weighted expression 65.7525% (12.2966% APR). In total volume of active bids to the stake of pension market subjects came 89.5%, to the stake of Kazakhstan banks – 5.5%, to the stake of broker-dealer companies – 5.0%. **By results of trades** the issuer had satisfied one bid for purchasing of **653,000 bonds** for amount of **KZT499,955,954.67** at net price **73.9471% (10.00% APR)**. The satisfied bid was submitted by one of second tier banks of Kazakhstan. The deal was executed. Considering earlier held offerings full volume of issue of MEUKAM-96 (KZKDKM960011) made **21,507,000 bonds** for amount of face value **KZT21,507,000,000.00**.

On November 13, in trade system of KASE the auction on floatation of **government short-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEKKAM-9 of the 7-th issue** (KZK1KM090070, MKM009_0007; KZT100, November 13, 07 – August 13, 08, actual/actual) were held by specialized trades method, on which Ministry of finance was planned to borrow KZT10.0 bn. The subject of trade was price of bonds. Bids for participation in trades were submitted by closed method with limitation on non-competitive bids in size of 70% from announced volume of issue. Payment of bonds purchased on trades was made at T+0 scheme. 15 primary dealers participated in trades, who had submitted 44 bids (42 limited and 2 market), from which to the time expired 33 orders (31 limited and 2 market) had left active. Total volume of bids (volume of demand) made KZT35,110.1 m. and exceeded the suggested volume 3.8 times. Price in limited and active orders varied from 89.7230% (15.3001% APR) to 94.0378% (8.4690% APR), making in average weighted expression 91.7049% (12.0826% APR). In total volume of active bids to the stake of pension market subjects made 62.5%, to the stake of second-tier banks (STB) – 20.6%, to the stake of clients of STB – 5.4%, to the stake of broker-dealer organizations – 2.6%, to the stake of clients of broker-dealer organizations – 8.9%. **By results of trades** the issuer made cut-off at price 93.3893% (9.4501% APR) and satisfied bids for purchasing of **358,300 bonds** for amount of **KZT3,358,318,150.00**. Price in satisfied bids varied from 93.3893% (9.4501% APR) to 94.0378% (8.4690% APR), making in average weighted expression 93.7292% (8.9363% APR). By results of auction 48.8% from total volume of bids were redeemed by clients of STB, 36.6% 0 by STB, 11.9% - by pension market subjects, 2.8% by broker-dealer organizations. The given results of offering do not consider one rejected by Central depository of securities JSC deal for amount of KZT3,186,792,800.00.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 7 deals made on KASE made KZT1,272.3 m. (\$10.5 m.). In the previous period (November 1-7) the given indicator was equal to KZT4,911.1 m. or \$40.6 with 16 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 **100.0%**, as on previous week. More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within November 8-14

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): MEKKAM					54.2% (90.2%) of purchase and sale sector's turnover	
182 - 364	7.70	9.36	9.36	8.91 (8.16)	690.2	2
Total					690.2 (4,432.3)	2 (3)
Coupon (KZT): MEOKAM-72, MUIKAM-72					45.8% (9.8%) of purchase and sale sector's turnover	
731 - 1095	6.50	6.50	6.50	6.50	40.47	1
1096 - 1460	6.50	6.50	6.50	6.50	160.57	1
1826 - 2190	11.77	11.77	11.77	11.77	381.03	3
731 - 1095	6.50	6.50	6.50	6.50	40.47	1
Total					582.1 (478.9)	5 (13)
GRANDTOTAL					1,272.3 (4,911.1)	7 (16)

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