

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 28 – September 3

SUPPLEMENTAL INFORMATION

US dollar = **119.65** at official rate for the end of the period.

US dollar = **119.77** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **6.1% APR**.

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

Indicator	Rate	Trend
TONIA	2.98	+0.34
Autorepo GS 7 days	4.02	-0.49
KazPrime-3M	6.76	-0.02

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

Index	Value	Trend
KASE	1,951.66	-3.06
KASE_BP	266.41	-0.85
KASE_BC	159.06	-1.06
KASE_BY	11.24	+5.30

MAIN NEWS OF THE MARKET

August 28, By the decision of Kazakhstan Stock Exchange (KASE) Council approved correspondence tables of securities, included into KASE official list, and their issuers to requirements, established by Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities Being Admitted (Admitted) to Circulation on the Stock Exchange, and Certain Stock Exchange List Categories" of May 26, 2008 (new listing requirements), and reclassification of securities, present in KASE official list in compliance with these tables. Based on the approved reclassification transfer from September 1, 2008 securities compliant with the new listing requirements into corresponding sectors and categories (subcategories) of KASE official list, defined by the mentioned Resolution. Securities correspondence tables of KASE official list to requirements of the Resolution will be published on KASE website on August 29 at http://www.kase.kz/mix/listing_kase.pdf

By the decision of KASE Council of August 28, 2008 the following changes were approved into KASE internal documents:

- additions # 2 into "Resolution on Listing Committee" and changes # 7 in "Specification of automatic repo market", which are effective since September 1, 2008. The mentioned changes are included due to effective since September 1, 2008 Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities Being Admitted (Admitted) to Circulation on the Stock Exchange, and Certain Stock Exchange List Categories" of May 26, 2008 (new listing requirements).
- changes # 13 into KASE internal document "Regulations on Membership Fees and Exchange Dues". In compliance with the mentioned changes the maximum size of KASE commission fees for organization of trades with the only seller or purchaser of a financial instrument was increased from 1,600- to 15,000-fold size of MCI.
- changes # 8 into KASE internal document "Rules of Repo Transactions Execution". Mentioned changes are of editorial character.
- changes and additions # 10 into KASE internal document "Regulations on Membership" (Regulations). In compliance with mentioned amendments Regulations were supplemented by two new items 24–2 and 24–3 of the following content:

"24–2. The Exchange member is responsible for the deal, concluded by him on the Exchange trades, regardless of the fact by whose order, at whose expense and interests this deal was concluded.

24–3. When participating in the Exchange trades by order and/or at expense and/or in interests of the third person the Exchange member can act only based on the appropriate commission agreement, concluded between this Exchange member and the third person.

In case of participation of the Exchange member in its trades other its members under any circumstances consider order for conclusion of deals, submitted by this Exchange member by order and/or at expense and/or in interests of the third person, and deals, concluded by this Exchange member by order and/or at expense and/or in interests of the third person, as submitted (concluded) based on the appropriate commission agreement, concluded between this Exchange member and the third person".

Changes in Regulations on Membership Fees and Exchange Dues, Rules of Repo Transactions Execution and Regulations on Membership are sent for agreement to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS).

August 28 KASE informed that **August 25, 2008 AFS implemented the government registration of the issue of announced (only common) shares of Kazakhstan Stock Exchange (KASE) in the number of 5,000,000 units with the national identification number KZ1C10030019.** The issue was included into the State Securities register under number A1003. The issue includes 450 previously announced and completely offered KASE shares considering their split at a ratio 1 : 1,000 (in compliance with KASE shareholders annual general meeting decision of August 23, 2007 and Strategy of KASE Development for 2007–2010). At the same time due to the mentioned split AFS replaced the notice on results of KASE shares offering of May 4, 2008. According to this notice and securities issue government registration 450,000 KASE shares were offered and paid given the authorized capital KZT165,019,500. Thus, by results of KASE announced shares issue government registration KASE has 4,550,000 not offered common shares.

August 29 Kuat Kozhahmetov, deputy chairman of AFS informed that Russian **Vneshtorgbank (VTB) get permission of Kazakhstan agency (AFS) on opening subsidiary bank in republic.** According to him, today the bank is preparing all the necessary documents for the license. As informed, VTB opened representative office in Almaty in February current year.

August 29 Data message, dated August 29, 2008 was published on official website of Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations that **August 22, 2008 the Board of AFS adopted the resolution “On assignment Fund of sustainable development Kazyna JSC the status of financial agency.** According to Law “On security market”, dated July 2, 2003 financial agency is the bank or organization, conducting separate types of banking transactions and authorized in compliance with Legislation of Kazakhstan republic for realization of state investment policy in definite sphere of economy and conducting with these aims borrowings on financial market of Kazakhstan republic and (or) international financial market. Bonds issued by financial agency both inside and outside the country, are agential. In compliance with Tax Legislation of Kazakhstan republic, the yield from agential bonds transactions are not charged income tax at the source of payment, what considerably increases their force of attraction for potential holders.

August 29 Joint Stock Company ‘Halyk Savings Bank of Kazakhstan’ (Halyk Bank) (LSE: HSBK) is pleased to announce that **borrowed the syndicated loan in the amount of \$300.0 m**, arranged by BNP Paribas, ING Wholesale Banking (“ING”), Landesbank Berlin AG (“LBB”), Standard Bank Plc (“Standard Bank”), UniCredit Markets & Investment Banking (“UniCredit”) and WestLB AG, London Branch (“WestLB”) (each an “Initial Mandated Lead Arranger” and “Bookrunner”), was **signed on 28 August 2008.** The facility was widely syndicated and is comprised of 21 entities of eight different nationalities, demonstrating that appetite for quality borrowers remains. The Facility will be used for general financing purposes, including trade related activities of JSC Halyk Bank’s customers and is structured as a one-year term loan with an extension option for another one-year period with a bullet repayment.

SHARES MARKET

News of shares market

By the decision of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) Expert Council of August 28, 2008, **common shares KZ1C42400016 (aALPL) of Insurance Company Altyn Police (Almaty)** were included into the official list of STF RFCA by the third category. The decision is effective since September 4, 2008. Opening of trades in bonds on STF RFCA will also be announced additionally. BCC Invest – subsidiary of Bank CenterCredit JSC (Almaty) is the company’s financial consultant. The company’s shares issue was registered by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on November 25, 2005 in the number of 100,000 common shares, including previous shares issues. The issue was included into the State Securities register under number A4240. The company’s main activity is the insurance. Pervy Nezavisimy Registrator JSC (Almaty) keeps the company’s securities holders registrars system.

Beginning August 29 common shares KZ1C34560017 (aHABR) of Khabar Agency JSC (Astana) were excluded from the number of corporate securities, admitted to circulation on STF RFCA in the sector of "Unlisted securities" (for details see KASE news).

Beginning August 29 common shares KZ1C25280013 of Premier Insurance (Almaty) were included into the official list of STF RFCA by the second category. Opening of trades in bonds on STF RFCA will also be announced additionally. More detailed information on securities issue and their issuer will be published on KASE website at <http://www.kase.kz/emitters/prin.asp>

Beginning September 1, Centras Securities (Almaty) based on its application **was assigned the market-maker status on common shares KZ1C00050019 (KMSO) of Insurance Company Kommesk - Omir** (Almaty) with the minimum volume of the mandatory quotation for the market-maker was set in the size of 3,000 MCI.

Beginning September 2, Centras Securities (Almaty) based on its application **was assigned the market-maker status on KASE on common shares KZ1C53370017 (SUMB) of the company Sumbe** (Алматы) with the mandatory quotation minimum volume for the market-maker was set in the size of 3, MCI. Thus, due to elimination if incompliance of these securities with listing requirements, established by Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and certain Categories of the Stock Exchange Official List" of May 26, 2008 and in compliance with KASE Council of August 28, 2008, these shares **were transferred to KASE official list third category.**

Beginning September 2 BCC Invest – Subsidiary of Bank CenterCredit (Almaty) based on its application **was assigned the market-maker status on KASE on common shares KZ1C52510019 (ASSA), of the company ASIA SUGAR** (Almaty) and **common shares KZ1C02890016 (AKFI) of the company AMF Group** (Aktobe) with the mandatory quotation minimum volume for the market-maker was set in the size of 3,000 MCI.

Beginning September 2, Prime Financial Solutions (Almaty) based on its application **was assigned the market-maker status on KASE on common shares KZ1C51970016 (AZNO) of Aktobe Oil Equipment Plant** (Aktobe) with the mandatory quotation minimum volume for the market-maker was set in the size of 3, MCI. Thus, due to elimination if incompliance of these securities with listing requirements, established by Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and Certain Categories of the Stock Exchange Official List" of May 26, 2008 and in compliance with KASE Council of August 28, 2008, these shares **were transferred to KASE official list second category.**

Beginning September 3 Managing Company Alfa Trust (Almaty) based on its application was assigned on KASE the market-maker status on **common shares KZ1C50310016 (ALLZ) of Alternative finance** (Almaty) with the mandatory quotation minimum volume for the market-maker was set in the size of 3,000 MCI. Thus, due to elimination if incompliance of these securities with listing requirements, established by Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and certain Categories of the Stock Exchange Official List" of May 26, 2008 and in compliance with KASE Council of August 28, 2008, these shares **were transferred to KASE official list third category.**

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 144 deals were made in shares during the analyzed period. Average daily volume made \$2,470.8 th. or KZT295.6 m. and decreased compared to previous period (previous week weighted average volume made \$110,393.2 th. or KZT13,224.3 m.) by 44.7 times. In analyzed period 2.8 % (3.1 %) transactions on KASE in quantitative expression and 5.3 % (0.3 %) in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 32 (37) members. In deals 26 (23) denominations of shares were included. At that: 17.4 % (31.5 %) of gross-turnover of the market – 9.1 % (62.8 %) on purchasing transactions and 25.6 %

(0.2 %) - on sale transactions were controlled by pension market subjects; 18.3 % (7.9 %) of gross-turnover of shares – 23.8 % (9.2 %) - on purchasing transactions and 12.8 % (6.7 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 4.8 % (3.3 %) of gross-turnover – 0.2 % (0.9 %) on purchase and 9.5 % (5.8 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 19 % (22 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 65 % (57 %) – fell, prices of 15 % (22 %) remained unchanged. In the described period shares prices changed positively in the range from 0.34 % (TEBN) to 8.70 % (AZNO), negative change – from 0.86 % (TEBNp) to 16.16 % (GB_KZMS).

Situation on energy resources world markets is the main event of the past week. Chaotic oil prices led to the fact that shares of energy sector companies worldwide showed high volatility. The main traders' speculations were around possible consequences of Gustav hurricane in the Gulf of Mexico. At first, before the stoppage of oil producing companies in this region, investors played on hydrocarbons prices increase and oil producing companies. However, as far as hurricane was leaving the cost of Gulf of Mexico, without affecting activity of oil producing companies, speculation reduced and investors focused on major factors: economy recession and levels of further consumption. As a result, by the time the review was writing Brent oil price was traded at \$108.01 per barrel.

Internal factors continue affecting producing companies. There is rebalancing of tax regime in Kazakhstan, conducted by the government with the purpose to ease tax burden of non producing sector by means of sharp increase of tax burden of producing companies. On Thursday, Lower House of Parliament was known to receive the draft of Tax Code, in which tax on minerals production (TMP) may varies from 5 % to 18 %. Let us remind that lately the government has decided to impose taxes on hydrocarbon and metals export.

All mentioned above, led to the thing that value of shares of primary sector companies continued falling. Investors still have anxieties on further worsening due to negative macroeconomic forecasts of USA and Eurozone. Besides, the situation is worsened by the range of previous losses. The major hedge-fund Lehman Brothers, which is under control of Ospraie Management was known to be closed this week.

As a result, almost all shares of financial companies turned out to be in a red zone. For the same reason, KASE index again renewed it annual minimum. Today, the index's value is 1 936.52. Next week the index will continue following quotes of major financial companies abroad.

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

Results of share trades on KASE, including STF of RFCA within August 28 – September 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:				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, %						
ASBN	16,200.00	16,200.00	16,200.00	-7.4	14,000.00	64,500.00	3.12	1	16,200.00	16,200.00
ASBNp1	10,500.00	10,500.00	10,500.00	-12.5	10,000.00	19,000.00	29.31	2	10,500.00	10,500.00
AZNO	10,000.00	10,000.00	10,000.00		6,000.00	11,605.51	10.44	1	10,000.00	10,000.00
BTAS	47,000.00	49,000.01	47,000.00	-6.0	850.01	131,000.00	547.20	18	49,000.01	47,000.00
CCBN	1,360.00	1,500.00	1,410.00	+3.7	1,000.00	2,000.00	3,034.82	24	1,500.00	1,360.00
DNBN	2,200.00	2,700.00	2,700.00	-9.1	2,200.00	4,025.00	1,054.42	4	2,700.00	2,200.00
GB_ENRC	2,167.00	2,167.00	2,167.00	-1.5	2,167.00	3,750.00	0.54	2	2,295.00	2,167.00
GB_KZMS	2,600.00	2,999.99	2,600.00	-16.2	2,550.00	4,600.00	171.67	10	2,999.99	2,600.00
HSBK	290.00	316.80	316.80	+2.2	290.00	640.00	155.60	16	316.80	290.00
HSBKp	215.00	215.00	215.00		215.00	333.50	12.58	1	215.00	215.00
KIBN	280.00	280.00	280.00	0	110.00	390.00	25.63	1	280.00	280.00
KKGB	600.00	635.00	635.00	+6.7	590.00	1,255.00	214.67	11	635.00	600.00
KKGBp	260.00	281.82	263.64	+1.4	260.00	440.00	52.41	5	308.00	260.00
KZTCp	1,590.91	1,590.91	1,590.91		1,590.91	3,200.00	16.13	1	1,590.91	1,590.91
KZTK	31,000.00	31,999.99	31,000.00	-3.1	31,000.00	45,600.00	447.38	10	31,999.99	31,000.00
KZTKp	13,500.00	14,400.00	13,500.00	-6.3	13,500.00	24,600.00	131.48	8	14,400.00	13,500.00
LNAT	8,500.01	8,500.01	8,500.01	0	5,000.00	9,999.00	357.69	1	8,500.01	8,500.01
MREK	2,500.00	2,500.00	2,500.00	-3.8	2,500.00	2,970.00	87.86	4	2,500.00	2,500.00
NFBN	4,900.00	4,900.00	4,900.00	0	1,321.00	6,083.50	0.45	1	4,900.00	4,890.00
RDGZ	16,010.00	16,500.00	16,050.04	-3.9	15,001.00	24,595.00	277.22	9	16,500.00	16,010.00
TEBN	7,000.00	7,000.00	7,000.00	0	4,450.46	7,900.00	58.62	1	7,000.00	6,800.00
TEBNp	2,500.00	2,550.00	2,500.00	-2.0	2,200.25	2,900.00	51.95	4	2,550.00	2,500.00
TSBN	1,650.00	1,650.00	1,650.00	-5.7	1,650.00	3,900.00	5.51	1	1,650.00	1,650.00
UTMK	19,500.01	19,500.01	19,500.01	-2.5	19,000.00	27,000.00	0.33	1	19,500.01	19,500.01
VSTN	350,000.00	350,000.00	350,000.00	0	322,000.00	353,904.00	2,509.20	1	350,000.00	350,000.00
ZERD	3.60	3.60	3.60		3.50	4.39	1.64	1	3.50	3.60
26							9,257.85	139		

Notes: Trends are given relative to the last deal of the previous month (July 27 – August 27, 2008). 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

Beginning August 29 bonds KZP03Y03C991 (aAPK1b3; KZT1,000, KZT10.0 bn.; August 29, 08 – August 29, 11; the monthly coupon 12.00 % APR; 30/360) of **Corporation AIC-Invest** (Astana) were included into STF RFCA official list. By the decision of the Expert Council of STF RFCA from August 28, 2008 the mentioned bonds were transferred to the first sub-category "Debt securities without the rating". Opening of trades in bonds on STF RFCA will also be announced additionally. Alibi Securities (Almaty) is the company's financial consultant at their placement on the organized market. The mentioned bonds issue is the third within the first bond program of Corporation AIC-Invest. More detailed information on securities will be published on KASE website on August 29 at <http://www.kase.kz/emitters/apki.asp>

Beginning August 29 the following **bonds of Eurasian Bank** (Almaty) were included into KASE category "A" official list:

- **KZP02Y03C613** (EUBNb5; KZT100; KZT10.0 bn.; 3 years, the semi-annual coupon indexed on the inflation rate, 13.00 % APR for the first circulation year, 30/360);
- **KZP03Y07C612** (EUBNb6; KZT100; KZT5.0 bn.; 7 years, the semi-annual coupon 11.00 % APR, 30/360).

By the decision of KASE Council of August 28, 2008 mentioned bonds are transferred to the first subcategory of "Unrated debt securities". Opening of trades in bonds on KASE will be announced additionally. Eurasia Capital JSC (Almaty) is the issue underwriter. The mentioned bonds issues are the second and third within the first bond program and accordingly the fifth and sixth issues of the bank's internal bonds listed on KASE. More detailed information on securities issue will be published on KASE website on August 29 at <http://www.kase.kz/emitters/eubn.asp>

Beginning August 29 bonds KZ2C0Y05D117 (KKAGb4; KZT100; KZT12.0 bn.; 5 years, the semi-annual coupon 12.00 % APR, 30/360) of **Kazakhstan Kagazy** (Almaty) were included into KASE category "A" official list. By the decision of KASE Council of August 28, 2008 mentioned bonds are transferred to the first subcategory of "Unrated debt securities". Opening of trades in bonds on KASE will be announced additionally. Eurasian Bank JSC (Almaty) is the issue underwriter and the issuer's financial consultant at placement of bonds on the organized market. More detailed information on securities issue will be published on KASE website on August 29 at <http://www.kase.kz/emitters/kkagb.asp>

Beginning August 29 bonds KZP01Y10D121 (KATRb2; KZT1,000; KZT11.0 bn.; August 4, 08 – August 4, 18, the semi-annual coupon indexed on the inflation rate, 17.00 % APR for initial three coupon periods, 30/360) of **KazAgroTrade+** (Almaty) were included into KASE category "A" official list. By the decision of KASE Council of August 28, 2008 mentioned bonds are transferred to the second subcategory of "Unrated debt securities". Opening of trades in bonds on KASE will be announced additionally. Astana-finance JSC (Astana) is the issuer's financial consultant at placement of bonds on the organized market. The mentioned bonds issue is the first within the first bond program of KazAgroTrade+ and the company's second issue of bonds listed on KASE. More detailed information on securities issue will be published on KASE website on August 29 at <http://www.kase.kz/emitters/katr.asp>

Beginning August 29 bonds KZ2P0Y05D031 (SVMHb1; KZT1; KZT3.0 bn.; 5 years, the annual coupon indexed on the inflation rate, 30/360) of **Svyazmontazh Holding** (Almaty) were included into KASE category "B" official list. By the decision of KASE Council of August 28, 2008 mentioned bonds are transferred to the second subcategory of "Unrated debt securities". Opening of trades in bonds on KASE will be announced additionally. Almaty Investment Management JSC (Almaty) is the issuer's financial consultant at placement of bonds on the organized market. More detailed information on securities issue will be published on KASE website on August 29 at <http://www.kase.kz/emitters/svmh.asp>

Beginning August 29 were recognized included into KASE category "A" official list in compliance with the simplified listing procedure, established by article 19-1 of Listing Rules, the following bonds of **Astana-finance** (Astana):

- **KZP08Y10C532** (ASF1b22; KZT100; KZT10.0 bn.; August 29, 08 – August 29, 18, the semi-annual coupon 11.00 % APR, 30/360);
- **KZP02Y03D017** (ASF1b23; KZT100; KZT5.0 bn.; August 29, 08 – August 29, 11, the semi-annual coupon indexed on the inflation rate, 12.00 % APR for the first two circulation years, 30/360);
- **KZP03Y05D010** (ASF1b24; KZT100; KZT5.0 bn.; August 29, 08 – August 29, 13, the semi-annual coupon indexed on the inflation rate, 12.00 % APR for the first two circulation years, 30/360);

By the decision of KASE Council of STF RFCA from August 28, 2008 the mentioned bonds were transferred to the first sub-category "Debt securities without the rating". Opening of trades in bonds on KASE will be on **September 3**. Bonds KZP08Y10C532 are the eighth issue within the sixth bond program of Astana-finance and the seventeenth issue of the company's internal bonds listed on KASE. Bonds KZP02Y03D017 and

KZP03Y05D01 are the second and the third issues within the seventh bond program of Astana-finance and accordingly eighteenth and nineteenth issues of the company's internal bonds listed on KASE. More detailed information on securities and their issuer will be published on KASE website on August 29 at <http://www.kase.kz/emitters/asfi.asp>

Beginning August 29 bonds KZ2C0Y07D147 (BTASb10; KZT100; KZT5.0 bn.; August 29, 08 – August 29, 15, the semi-annual coupon 11.00 % APR; 30/360) of **BTA Bank JSC** (Almaty) were included into KASE category "A" official list in compliance with the simplified listing procedure, established by article 19-1 of Listing Rules. By the decision of KASE Council of August 28, 2008 mentioned bonds are transferred to the first subcategory of "Unrated debt securities". Opening of trades in bonds on KASE will be announced additionally. More detailed information on securities issue will be published on KASE website on August 29 at <http://www.kase.kz/emitters/btas.asp>

Beginning September 1, RESMI Finance & Investment House (Almaty) based on its application was **assigned the market-maker status** on bonds KZ2P0Y03C186 (KASE category "B" official list, RESCb1, KZT1, KZT1.5 bn.; December 21, 06 – December 21, 09, the semi-annual coupon 12.00 % APR; 30/360) of **RESMI Group** (Almaty) with the minimum volume of the mandatory quotation for the market-maker was set in the size of 2,340,000 bonds.

Beginning September 1, mortgage bonds KZPC2Y03B579 (ASBNb5; KZT1,000, KZT1.0 bn.; September 1, 05 – September 1, 08, the semi-annual coupon 7.00% APR) of **Alliance Bank JSC** (Almaty) **were excluded from KASE official list** of category "Debt Securities without the Rating" of the first subcategory **due to the circulation period termination**. These bonds were included into KASE category "A" official list from October 19, 2005, trades in them were opened on November 11, 2005. for the period of securities circulation on KASE in the selling-purchasing sector the yield to maturity for a purchaser on deals concluded by the open trades method varied from 7.1225 % APR to 15.5624 % APR. The last deal was implemented on April 1, 2008 at the maximum yield. In 2007, bonds ASBNb5 on KASE took 224 position in the trading rating of corporate securities by the volume of concluded deals (0.003 % from the appropriate market turnover) and 160 position in the similar rating of corporate bonds (0.01 %). According to issuer, payment sum made KZT1 035 000 000.00, excluding taxes, KZT1 032 875 325.00 was paid.

Beginning September 2, The Risk Committee of Kazakhstan Stock Exchange (KASE) decided to exclude from the representative list of indices KASE_BY, KASE_BP and KASE_BC all fifth issue bonds of Alliance Bank (Almaty). In addition, the Risk Committee decided from September 2, 2008 at calculation of KASE_BP index to use **the adjustment coefficient (K)**, equal to 0.9975589, at calculation of KASE_BC – 0.9972011, KASE_BY – 0.9879200. Before the mentioned date, K for KASE_BP index equaled to 0.9975613, for KASE_BC – 0.9972045 and 0.9880248 for KASE_BY accordingly.

Beginning September 2 BCC Invest – Subsidiary of Bank CenterCredit (Almaty) based on its application **was assigned the market-maker status on KASE on bonds** KZ2CKY03B864 (AKFb1; KZT1,000, KZT4,000 m.; April 5, 06 – April 5, 09, the semi-annual coupon indexed on the inflation rate, 12.00 % APR for the current period, 30/360) of the company **AMF Group** (Aktobe) with the mandatory quotations minimum volume for the market-maker – 2 400 bonds.

Beginning September 2 Brokerage company Astana-finance (Almaty) based on its application **was assigned the market-maker status** on KASE on **bonds** KZ2CKY05B182 (ELDSb1; KZT1; KZT700.0 m.; May 6, 04 – May 6, 09; the semi-annual coupon indexed on the inflation rate; 15.00 % APR for the current coupon period, 30/360) of the company **EL-DOS** (Almaty) with the mandatory quotation minimum volume for the market-maker was set in the size of 2,340,000 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 70 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$4,562.9 th. or KZT548.1 m. and decreased in comparison with the previous period (\$8,467.9 th. and KZT1 015.0 m. correspondingly) by 46.1 %. In the analyzed period the stake of nego deals in quantitative expression made 7.1 %, in volumetric – 2.3 %. In the previous period the corresponding indicators made 4.4 % of TV 0.7 %.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 21 (26) members on 26 (20) instruments. At that 22.1 % (13.1 %) of gross-turnover passed through accounts of pension market subjects 25.4 % (17.1 %) on purchasing transactions and 18.8 % (9.1 %) on sales operations. 15.9 % (0.6 %) of exchange's gross-turnover of corporate bonds – 14.5 % (0.6 %) on purchasing transactions and 17.2 % (0.6 %) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 15 names of bonds were characterized by growth of average weighted net price on the opened market, 9 – of decrease. Deals with KSM2b1 were concluded for the first time on KASE. DTJLb1 (-36.9 %), ORNKb1 (-14.2 %), CCBNb14 (-11.5 %), aBTTRb1 (-11.2 %) and ASFIb10 (-10.0 %) seemed re-sold, while bonds ASFIb13 (+11.4 %) and CSBNb6 (+9.9 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 12 bonds, increased for 13.

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

**Results of bond trades on KASE, including STF of RFCA within August 28 – September 3, 08
(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.
aAESOb1	15.00	15.00	15.00		15.00	15.00	4,602.55	8	12.00	15.00
aBTTRb1	19.60	19.60	19.60	+2.6	9.08	19.60	38.98	1	17.00	19.60
ASBNb6	20.50	20.50	20.50		9.50	22.60	16.66	1	20.50	20.50
ASBNb7	9.00	9.00	9.00		6.50	10.69	8.27	1	9.00	9.00
ASFIb10	14.00	14.00	14.00		9.12	14.00	12.44	1	14.00	14.00
ASFIb13	9.00	9.00	9.00		9.00	14.22	78.87	4	9.00	9.00
ASFIb3	16.00	16.00	16.00		6.00	16.00	15.41	1	16.00	16.00
BTAIb12	7.50	7.50	7.50	0	7.45	7.50	1,629.92	1	7.50	7.50
BTAIb4	17.95	19.00	17.95	0	8.90	106.15	4,042.95	7	17.95	19.00
BTASb4	18.00	18.00	18.00	0	10.50	47.47	24.57	2	18.00	18.00
BTTRb1	17.00	19.00	17.00	0	6.99	19.70	118.66	6	17.00	19.00
CCBNb14	15.00	15.00	15.00	0	7.50	18.00	0.68	1	15.00	15.00
CSBNb6	12.75	14.25	13.25	-2.2	9.40	16.10	552.27	5	12.75	14.25
DTJLb1	22.00	32.68	32.68	+12.7	7.00	32.68	307.29	5	22.00	32.68
EUBNb4	10.00	12.30	12.00	-0.2	9.00	18.00	2,639.19	5	10.00	12.30
HSBKb10	12.01	12.01	12.01	0	8.20	12.01	0.61	1	12.01	12.01
HSBKb7	11.00	11.00	11.00		9.25	12.50	2.36	1	11.00	11.00
KSM2b1	16.00	16.00	16.00		16.00	16.00	83.92	1	16.00	16.00
KZIKb3	18.60	18.60	18.60		7.88	18.60	20.29	1	18.60	18.60
KZIKb4	18.60	18.60	18.60		9.50	101.09	36.44	1	18.60	18.60
KZIKb5	10.05	10.05	10.05		10.05	15.65	16.54	1	10.05	10.05
KZIKb6	18.20	18.20	18.20	+1.7	11.00	18.20	24.97	1	18.20	18.20
KZNHb2	14.90	14.90	14.90	-0.2	11.50	16.00	41.70	1	14.90	14.90
ORKNb1	21.00	29.40	29.40	+9.9	12.00	29.40	91.89	6	21.00	29.40
ROSAb2	13.50	13.50	13.50		9.50	13.50	57.92	1	13.50	13.50
TEBNb5	13.00	13.00	13.00		9.00	13.50	3,443.55	1	13.00	13.00
26							17,908.90	65		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (July 27 – August 27, 2008). 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.

In the **Debt certificates sector on STF RFCA** 1 deal with 42 certificates on shares BMG749471212 (aBM_REChE1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) on total amount \$100.1 th. or KZT12.1 m. was made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 3, in the Exchange trading system was held the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-6 of 183rd issue** (KZK1KM061832, MKM006_0183; KZT100; 03.09.08 – 03.03.09) on which the Ministry of Finance planned to borrow KZT5.0 bn. 4 primary dealers participated in the trades, which submitted 10 bids (6 limited and 4 market), from which until the bids' confirmation time expired 9 orders had left active (5 limited and 4 market). Total volume of active bids (volume of demand) made KZT14,018.9 m. and exceeded the suggested volume by 2.9 times. The price in limited active orders, varied from 96.1843 % (7.9999 % APR) to 96.7844 % (6.6999 % APR), making in average weighted expression 96.6820 % (6.9206 % APR). The total volume of active orders falls to the stake of second tier banks (STB). **By results of trade**, the issuer satisfied bids on purchasing of **60,000,000 bonds** on sum **KZT5,807,064,000.00**, at price **96.7844 % (6.6999 % APR)**.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 31 deals made on KASE made KZT6, 552.2 m. (\$54.8 m.). In the previous period (August 21 – 27, 2008) the given indicator was equal to KZT3,562.7 m. or \$29.7 m. with 22 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 28.1 %.

Parameters of Exchange's transactions in GS within August 28 – September 3, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM						
731 - 1095	8.00	8.49	8.47	8.26 (7.96)	6,552.2	31
GRANDTOTAL					6,552.2 (3,562.7)	31 (22)

KASE MEMBERS

By the decision of KASE Council of August 28, 2008, the following companies were admitted to KASE membership:

- **Brokerage company Astana-finance JSC** (Astana) - by "K", "P" and "H" categories;
- **KAZEXPORTASTYK – SECURITIES** (Kostanai) - by "K" and "P" categories.

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