

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 11 – 17

SUPPLEMENTAL INFORMATION

US dollar = 119.48 at official rate for the end of the period.

US dollar = 119.65 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 3.1% APR.

Money market indicators as of September 17 and change for the period

Indicator	Rate	Trend
TONIA	2.48	-0.45
Autorepo GS 7 days	4.03	-0.57
KazPrime-3M	7.19	+0.31

Stock securities' market indicators as of September 17 and change for the period

Index	Value	Trend
KASE	1,556.11	-10.15
KASE_BP	261.11	-0.16
KASE_BC	154.79	-0.28
KASE_BY	10.87	-4.36

MAIN NEWS OF THE MARKET

September 10 Standard & Poor's Ratings Services had affirmed its 'BBB+/A-' long-term and 'A-2' short-term sovereign credit ratings on The Russian Federation. The outlook on the ratings is positive. External assets of the Federation are also both large and increasing. At \$582 billion, reserve levels are the third highest in the world and are set to finish 2008 at just under \$630 billion or 1.2x total gross external debt. "The positive outlook on Russia's sovereign rating reflects our expectation of further improvements in the Federation's net creditor position thanks to high fiscal and current account surpluses," Mr. Gill said. "Should the government pursue prudent fiscal and monetary policies; the potential for an upgrade will increase."

September 11 was published the government resolution, according to which beginning October 2008 Kazakhstan will increase oil export tax to \$203.8 from \$109.91 per ton. May 2008 oil export taxes in amount of \$109.91 per ton were imposed for 38 companies, working in Kazakhstan. Among them – semi state Exploration Production KazMunaiGaz JSC and other small enterprisers. In July the government expanded the list, adding projects of LUKOIL and Chevron. Beginning 2009 the government is supposed to impose it for all companies. Earlier government announced on its quarterly reviewing of tax amount. The resolution is effective after 30 days since its official publication.

September 11 KASE has released at its website the effective texts of:

- Resolution No. 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) "On Requirements to Issuers and Securities, Admissible (Admitted) to Circulation on the Stock Exchange, and to Separate Categories of the Stock Exchange List" of May 26, 2008 (the Resolution). This Resolution was registered by the Ministry of Justice of the Republic of Kazakhstan of September 4, 2008 with number 5297 and made effective September 4, 2008.
- Order No. 04.209/207 of the Chairman of the Agency of the Republic of Kazakhstan on Regulation of Activity of the Regional Financial Center of Almaty (ARA RFCA) "On Amendments to Order 04.2-09/119 of the Chairman of the Agency of the Republic of Kazakhstan on Regulation of Activity of the Regional Financial Center of Almaty of May 8, 2008 "On Setting Requirements to Issuers, Securities of which are to be Listed or Listing of the special trading floor of the Regional Financial Center of Almaty, and to such Securities"" of August 28, 2008 (the Order). The Order was registered by the Ministry of Justice of the Republic of Kazakhstan September 4, 2008 at number 5300 and made effective on the day of its state registration.
- Order # 04-2-09/119 of the Chairman of Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty (ARA RFCA) "On Requirements for Issuers, whose Securities are Intended for Inclusion or Included into the List of Special Trading Floor of the Regional Financial Center of Almaty, and for such Securities" of May 8, 2008 (Order). This Order was registered by the Ministry of Justice of the Republic of Kazakhstan of September 4, 2008 with number 5300 and made effective September 4, 2008.

September 11 Standard & Poor's announced that comments attributed to the Finance Minister of The Russian Federation earlier today contradict the sovereign's longstanding commitment to save and not spend its terms-of-trade gains. According to agency, if, as Standard & Poor's Ratings Services suspects, these comments amount to verbal intervention in an attempt to stabilize market levels, then they have no implication for the 'BBB+' foreign currency sovereign rating on Russia. However, any use of public funds—including the National Wealth Fund, which was originally established to shore up Russia's inadequately capitalized pension system—to prop up asset values in financial markets would carry negative implications for Russia's sovereign rating. Recent moves by authorities to selectively launch investigations against private sector corporations, coupled with the conflict in the Caucasus, helped to trigger the loss of market confidence, leading to capital outflows of 1% of GDP in August 2008.

September 12 Elena Bahmutova, the head of AFS announced that Kazakhstan government is ready to invest about \$1 bn. in it, which plans to direct on redemption of problem loans. According to Bahmutova, the idea of stress fund is examining in Kazakhstan since 2007. Telling about conditions of redemption of problem loans, Bahmutova explained that assets will be purchased “with discount”: “while purchasing assets under stress, banks should admit the part of their losses”. “But instead, banks will get money, which they may place in the form of credits, securities, deposits and e. t. c.

September 15 Kazakhstan oil and gas condensate export in January – July of 2008 decreased by 1.1 %, compared to the same period last year, to 35.677 m. tones, **the Statistics Agency informed.** Volume of oil and gas condensate export in monetary expression increased by 72.0 % and reached \$25.620 bn. The total volume of Kazakhstan export increased in January – July by 64.7 % in comparison with the same period of the last year and made \$42.022 bn. In January – July the trading balance was positive in the amount of \$20.967 bn.

September 15 Moody's Investors Service has downgraded the long-term local and foreign currency deposit ratings of Eximbank Kazakhstan to B3 from B2. At the same time, the rating agency affirmed the bank's E+ bank financial strength rating (BFSR) and Not Prime short-term deposit ratings. All of the bank's ratings carry a stable outlook following the downgrade. Moody's rating action has been prompted by a weakening of Eximbank's liquidity position and an increased volatility in its highly concentrated funding base.

September 15 The National Bank of Kazakhstan disseminated the press release, which informs that the net international reserves (GFER) of the National Bank, excluding money of the National Fund of the Republic of Kazakhstan, in current prices decreased by 0.4 % to \$21,663.3 m. in the first half of September 2008. It is noted in the press release that purchasing of currency on the internal currency market and inflows of currency on the accounts of Government in the National Bank and increase of remains on correspondent accounts of commercial banks in foreign currency in the National Bank were partially neutralized by operations for servicing of external debt of the Government. As a result, net currency reserves (NCR) increased by \$89.3 m., assets in gold decreased by \$168.8 m. as a result of decrease of its price on the world markets by 8.95 %. International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$26,444.6 m.) decreased by 0.4 % to \$48,110.2 m. Increase of net internal assets of National Bank in the first half of September, 2008 had caused widening of monetary base by 0.8 % or KZT14.7 bn.

SHARES MARKET

News of shares market

Beginning September 15 trades in **common shares KZ1C54620014 (SATC) of SAT & Company (Almaty) open in the KASE secondary market.** The shares were included in the KASE official list of category "B" beginning January 3, 2008. After reclassification of the KASE official list these shares were transferred to the third category of the indicated list. Details on the issuer and securities are available at the KASE website at: <http://www.kase.kz/emitters/satc.asp>

Beginning September 15 Asia Broker Services (Almaty) based on its application was assigned the market-maker status on common shares KZ1C54620014 (SATC) of SAT & Company (Almaty) with the minimum volume of the mandatory quotation for the market-maker was set in the size of 3,000 MCI.

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 322 deals were made in shares during the analyzed period. Average daily volume made \$13,063.3 th. or KZT1 563.0 m. and decreased compared to previous period (previous week weighted average volume made \$13,063.3 th. or KZT1 563.0 m.) by 5.0 %. In analyzed period 2.5 % (5.9 %) transactions on KASE in quantitative expression and 4.2 % (20.9 %) 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 36 (32) members. In deals 32 (38) denominations of shares were included. At that: 29.5 % (27.5 %) of gross-turnover of the market – 25.6 % (46.4 %) on purchasing transactions and 33.2 % (8.6 %) - on sale transactions were controlled by pension market subjects; 15.3 % (27.3 %) of gross-turnover of shares – 10.2 % (24.8 %) - on purchasing transactions and 20.4 % (29.8 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 17.4 % (12.3 %) of gross-turnover – 18.9 % (4.1 %) on purchase and 15.9 % (20.6 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 16 % (13 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 69 % (45 %) – fell, prices of 15 % (26 %) remained unchanged. In the described period shares prices changed positively in the range from 0.68 % (KZTK) to 13.95 % (AMGZp), negative change – from 0.04 % (MREK) to 80.00 % (RMXR).

By results of the week, KASE index fell to the record point - 1 556.11. The total decreasing for the week exceeded 10 %. Such significant falling of domestic share market was conditioned by external factors. The major news of the analyzed week was bankruptcy of one of the major American banks - Lehman Brothers. After it, at the edge of default was major insurance company - American International Group. Collapse of backbone financial companies in USA led to unavoidable panic on world capital markets. Investors continued to cast shares of almost all companies, including Kazakhstan's. Many investors prefer to have cash than invest them with the aim to protect themselves from losses. That's why almost all types of raw materials on world markets turned out to be in the red zone, what certainly affected flagmen of domestic market – Exploration Production KazMunaiGaz JSC (RDGZ), ENRC (GB_ENRC) and Kazakhmys Plc (GB_KZMS).

Next week Kazakhstan market will continue to react to all that happening abroad. In case the negative background won't stop, domestic share market is likely to overcome the regular wave of decrease.

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 11 – 17 (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
aHSBK	195.00	195.45	195.00		195.00	575.00	0.00	2	290.00	150.00
AMGZp	49,000.00	49,000.00	49,000.00		30,000.00	49,000.00	2.46	1	49,000.00	43,000.00
ASBN	11,000.00	13,500.00	11,110.00	-30.1	11,000.00	64,500.00	106.43	6	14,500.00	11,000.00
ASBNp1	8,100.00	10,010.00	8,100.00	-18.2	8,100.00	19,000.00	110.09	6	10,010.00	8,100.00
ASFI	22,728.01	22,728.01	22,728.01	0	9,700.00	25,000.00	294.70	10	22,728.02	22,728.01
ASFfp	22,728.00	22,728.00	22,728.00	+5.1	10,000.00	22,972.82	14,945.35	1	22,728.00	22,728.00
aTEBN	5,800.00	5,800.00	5,800.00	-10.8	5,800.00	7,000.00	29.13	1	5,800.00	5,799.75
aTEBNp	1,818.18	1,818.18	1,818.18	-19.9	1,818.18	2,717.00	1.22	1	2,100.00	1,815.00
BTAS	35,000.00	47,189.99	38,400.00	-2.8	850.01	126,000.00	4,133.67	37	47,189.99	35,000.00
CCBN	1,360.00	1,400.00	1,360.00	0	1,000.00	2,000.00	198.97	25	1,400.00	1,360.00
CHFM	910.00	910.00	910.00		910.00	1,000.50	4.76	1	910.00	910.00
EXBN	1,980.00	1,980.00	1,980.00	-4.0	1,950.00	2,900.00	2.49	1	1,980.00	1,980.00
EXBNp	1,152.69	1,152.69	1,152.69	0	1,152.69	2,200.00	4,979.52	2	1,152.69	1,144.00
GB_ENRC	1,400.00	1,710.50	1,400.00	-15.2	1,400.00	3,750.00	410.24	18	1,710.50	1,400.00
GB_KZMS	1,650.00	2,002.00	1,770.00	-11.5	1,650.00	4,600.00	181.99	11	2,002.00	1,650.00
HSBK	195.00	305.00	215.00	-27.1	195.00	630.00	1,482.68	39	305.00	195.00
KIBN	270.00	270.00	270.00	-3.6	110.00	390.00	10.56	3	271.00	270.00
KKGB	462.00	595.00	462.00	-21.7	462.00	1,255.00	207.45	11	595.00	462.00
KKGBp	240.91	280.00	240.91	-12.1	240.91	440.00	248.12	11	280.00	240.91
KZTC	12,000.00	12,000.00	12,000.00	0	12,000.00	22,400.00	3,012.80	1	12,000.00	12,000.00
KZTK	31,000.00	31,800.00	31,000.00	+2.6	30,200.00	44,000.00	789.57	22	31,800.00	31,000.00

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Results of share trades on KASE, including STF of RFCA within September 11 – 17 (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, %					min.	max.
KZTKp	12,090.91	13,090.91	12,272.73	-6.7	12,090.91	24,600.00	69.89	6	13,090.91	12,090.91
MMGZp	8,000.00	8,000.00	8,000.00		7,400.00	20,000.00	1.67	1	8,000.00	8,000.00
MREK	2,499.00	2,500.00	2,499.00	0	2,499.00	2,970.00	293.23	11	2,500.00	2,499.00
NRBN	20,000.00	21,900.00	21,900.00	+9.5	17,500.00	28,600.00	1,158.46	3	21,900.00	20,000.00
ORDB	2,500.00	2,500.00	2,500.00		2,500.00	4,000.00	0.77	1	2,500.00	2,500.00
RAHT	2,000.00	2,000.00	2,000.00	-31.0	2,000.00	4,200.00	26.95	1	2,000.00	2,000.00
RDGZ	12,200.00	13,800.00	12,800.00	-5.2	12,200.00	24,595.00	4,834.55	43	13,800.00	12,200.00
RMXR	1.00	1.01	1.00		1.00	5.00	343.16	3	1.01	1.00
TEBN	5,272.75	6,800.00	5,272.75	-12.1	4,450.46	7,900.00	3,479.36	7	6,800.00	5,272.75
TEBNp	1,700.00	2,100.00	1,700.00	-23.1	1,700.00	2,900.00	214.68	7	2,210.00	1,700.00
TSBN	1,450.00	1,670.00	1,450.00	-12.1	1,450.00	3,710.00	424.26	4	1,670.00	1,450.00
UTMK	23,000.00	23,000.00	23,000.00	-11.5	19,000.00	27,000.00	7,315.03	2	23,000.00	20,900.00
VSTN	350,000.00	360,310.83	360,310.83	+2.9	322,000.00	360,310.83	1,490.45	3	360,310.83	350,000.00
ZERD	6.00	6.30	6.01	+0.2	3.50	6.30	7,837.53	7	6.30	6.00
35							58,642.20	309		

Notes: Trends are given relative to the last deal of the previous month (August 10 – September 10, 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 September 11 trades in **bonds KZ2P0Y03C913** (OILAb1, KZT1,000; KZT500.0 bn.; 04.03.08 – 04.03.11, semiannual coupon 13.00 % APR, 30/360) of **Oilan Ltd.** (Almaty) open in the KASE secondary market. Market maker obligations on the indicated bonds on KASE will be performed by VOSTOK CAPITAL (Almaty) with 2,400 bonds minimum mandatory quotation volume. These bonds were included in the KASE official list of the second sub-category of category "Non-Rated Debt Securities". Details on securities and the issuer are available at the KASE website at: <http://www.kase.kz/emitters/oila.asp>

Beginning September 11 VOSTOK CAPITAL (Almaty) on the basis of its application **was assigned market maker status on bonds KZ2P0Y03C913** (KASE official list of second sub-category of category "Non-Rated Debt Securities" OILAb1, KZT1,000; KZT500.0 bn.; 04.03.08 – 04.03.11, semiannual coupon 13.00 % APR, 30/360) of **Oilan Ltd.** (Almaty). The minimum volume of mandatory quotation for the market maker has been set in the amount of 2,400 bonds.

Beginning September 12 trades in **bonds KZP03Y03C991** (KZT1,000, KZT10.0 bn.; 29.08.08 – 29.08.11; monthly coupon 12.00 % APR; 30/360) of **Corporation AIC-Invest** (Astana) **open** on the special trading floor of the Regional Financial Center of Almaty (STF RFCA). Market maker duties on the bonds on STF RFCA will be executed by **Alibi Securities JSC** (Almaty) with 2,400 bond minimum mandatory quotation volume. The bonds were included in the STF RFCA official list in the first sub-category of category "Non-Rated debt Securities" August 29, 2008. Details on the issuer and securities are available at the KASE website at: <http://www.kase.kz/emitters/apki.asp>

Beginning September 15, subordinated bonds KZ2CUY11A407 (TEBNb2; \$100, \$5.9 m.; 14.09.01 – 14.09.08, semiannual coupon 11.00 % APR) of **Subsidiary of BTA Bank – Temirbank** (Almaty) **were de-listed from the KASE official list** of category "Non-Rated Debt Securities" of the first sub-category **due to circulation term expiry**. These bonds were included in the KASE official list of category "A" beginning September 11, 2001, trades therein were open September 24, 2001. During the period of circulation on KASE in the purchase and sale sector bond yield to maturity for purchaser on the deals concluded by open trade method varied from 6.0900 % APR to 20.4506 % APR. The last deal was executed July 3, 2008 with 13.4225 % APR yield. In 2007 TEBNb2 bonds were ranked 163rd on KASE in the rating of tradability of corporate securities by volume of concluded deals (0.02 % of the corresponding market turnover) and 107th in the peer corporate bond rating (0.08 %). According to the issuer the sum of coupon payment with account of the income tax, collected at the source of payment, made up KZT26,790,283.20. The sum of payment of the main debt made up USD4,076,800.00 (the payment has been made in KZT in accordance with the rate of the National Bank of Kazakhstan as on the indicated date).

Beginning September 15 Asia Broker Services (Almaty) based on its application **was assigned the market-maker status on bonds** KZ2C0Y05C275 (ORDBb2; KZT1, KZT12.0 bn.; November 13, 06 – November 13, 11; the semi-annual coupon indexed on the inflation rate, 11.00 % APR for the reporting period) of **Corporation Ordabasy** (Almaty). The minimum volume of the mandatory quotation for the market-maker was set in the size of 2,400,000 bonds.

Beginning September 18 trades in bonds KZ2C0Y05D117 (KKAGb4, KZT100; KZT12.0 bn.,; 29.08.08 – 29.08.13, semiannual coupon 12.00 % APR, 30/360) of **Kazakhstan Kagazy JSC** (Almaty) **open** on the KASE secondary market. Market maker duties on the bonds on KASE will be exercised by Almaty Investment Management (Almaty) with 23,400 bond minimum mandatory quotation. The bonds were included in the KASE official list of the first sub-category of category "Non-Rated Debt Securities". Details on the securities and issuer are available at the KASE website at: <http://www.kase.kz/emitters/kkag.asp>

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 128 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$20,982.1 th. or KZT2 507.9 m. and increased in comparison with the previous period (\$16,636.6 th. and KZT1 990.7 m. correspondingly) by 26.1 %. In the analyzed period the stake of nego deals in quantitative expression made 0.8 %, in volumetric – 2.6 %. In the previous period the corresponding indicators made 2.0 % фТВ 9.5 %.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 34 (25) members on 44 (37) instruments. At that 27.9 % (24.7 %) of gross-turnover passed through accounts of pension market subjects 47.8 % (23.0 %) on purchasing transactions and 7.9 % (26.4 %) on sales operations. 21.9 % (37.3 %) of exchange's gross-turnover of corporate bonds – 19.1 % (41.5 %) on purchasing transactions and 24.8 % (33.1 %) on sale transactions, passed through depo accounts registered on physical persons. At that 7.7 % (7.4 %) of gross-turnover – 3.5 % (5.1 %) on purchase and 11.9 % (9.8 %) on sales transactions went through accounts of non-residents.

By results of period 22 names of bonds were characterized by growth of average weighted net price on the opened market, 16 – of decrease, price of HSBKb10 remained unchanged. Deals with ASFIb24, CSBNb7, KZIKb18, OILAb1 and ORDKb2 were made for the first time. KKGBb2 (-38.6 %), BTTRb1 (-12.7 %) and aASFIb7 (-8.0 %) seemed re-sold, while bonds KZIKb3 (+13.6 %), BTASb7 (+11.9 %) and KKGBb6 (+9.6 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 21 bonds, increased for 16.

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

Results of bond trades on KASE, including STF of RFCA within September 11 – 17, 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	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
aASFIb7	16.00	16.00	16.00		11.80	16.00	32.59	2	15.95	16.00
aBTTRb1	16.95	20.00	20.00	+0.4	9.08	20.00	119.44	6	16.95	20.00
ASBNb6	20.50	20.50	20.50	0	9.50	22.60	83.92	5	20.50	93.70
ASFIb16	15.00	15.00	15.00		14.00	16.00	334.30	1	14.00	15.00
ASFIb24	10.00	14.01			10.00	14.01	9,529.19	7	10.00	14.01
ASFIb7	16.00	16.00	16.00		11.00	17.52	32.52	2	16.00	16.00
ATFBb3	10.00	12.50	12.00	-0.4	7.51	14.00	442.50	8	10.00	12.50
ATFBb4	11.50	12.00	11.50		7.50	15.00	1,851.21	3	11.50	12.00
ATFBb6	8.99	8.99	8.99	0	6.21	11.00	3,509.38	1	8.99	8.99
BGSTb1	13.00	13.00	13.00		13.00	13.00	167.34	1	13.00	13.00
BIGRb1	11.67	11.67	11.67	+0.1	9.34	13.50	29.27	1	11.67	11.67
BTAIb4	18.00	18.00	18.00	0	10.00	106.15	200.47	3	18.00	18.00
BTASb1	16.00	17.00	16.00	-1.0	10.30	27.33	35.89	2	16.00	17.00
BTASb2	14.00	14.00	14.00		11.50	17.50	33.98	2	14.00	14.00
BTASb4	17.00	18.40	18.40	+1.4	11.00	47.47	75.44	2	17.00	18.40
BTASb7	7.60	7.60	7.60	-1.0	6.73	14.00	3,714.08	5	7.60	7.60
BTASb9	11.00	11.00	11.00	0	9.00	11.00	9,090.57	2	11.00	11.00
BTTRb1	17.00	20.00	20.00	+3.0	6.99	20.00	120.67	9	17.00	20.00
CACMb1	19.80	19.80	19.80	+0.1	9.80	19.80	11.06	1	19.80	19.80

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**Results of bond trades on KASE, including STF of RFCA within September 11 – 17, 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	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
CSBNb7	14.00	14.00	14.00		14.00	14.00	9,698.28	1	11.00	14.00
DTJLb1	27.00	27.00	27.00	0	7.00	32.68	191.59	1	27.00	27.00
EKTNb1	14.00	14.00	14.00		11.00	14.11	167.33	1	14.00	14.00
ELDSb1	13.00	13.00	13.00		13.00	13.00	167.31	1	13.00	13.00
EXBNb1	8.61	13.50	13.50	0	8.61	22.00	12,311.21	12	8.61	13.50
HSBKb10	12.03	12.03	12.03	0	8.20	12.03	0.62	1	12.03	12.50
HSBKb4	8.00	8.00	8.00		7.00	10.80	108.37	1	7.11	8.00
KKGBb2	28.97	29.54	28.97	+38.4	-9.40	29.54	31.83	4	28.97	29.67
KKGBb6	9.80	9.80	9.80		9.80	11.09	586.34	1	9.80	9.80
KZDKb1	14.00	14.00	14.00		14.00	14.00	167.37	1	14.00	14.00
KZIKb3	13.00	16.65	15.00	-3.6	7.88	18.60	217.22	4	13.00	16.65
KZIKb6	16.50	16.50	16.50	-1.7	11.00	18.20	26.02	1	16.03	16.50
KZIKb8	14.00	16.50	14.00	-0.5	7.00	16.50	5,989.27	6	14.00	16.50
NRBNb6	9.00	9.00	9.00		9.00	14.00	4,207.35	1	9.00	9.00
OILAb1	18.00	18.00	18.00		18.00	18.00	416.58	1	18.00	18.00
ORDBb2	9.00	15.00	9.00	-4.0	9.00	15.00	29,419.96	12	9.00	15.00
ORDKb1	14.10	14.10	14.10	-0.9	11.99	15.03	65.09	3	14.10	14.10
ORDKb2	16.02	16.02	16.02		16.02	16.02	17.94	1	16.00	16.02
RESCb1	12.07	17.00	17.00	+2.0	12.07	17.00	1,279.04	2	12.07	17.00
TEBNb12	13.00	13.00	13.00		13.00	13.00	7,380.04	1	13.00	13.00
TEBNb5	11.00	11.00	11.00	-2.0	9.50	13.50	21.25	2	11.00	11.00
TXBNb2	12.10	13.00	12.10	-2.4	10.00	14.50	139.30	2	12.10	13.00
US_JPM_e1	16.64	16.65	16.64		8.75	16.65	168.83	2	16.64	16.65
US_MER_e1	23.48	23.48	23.48	+1.1	8.00	23.48	16.38	1	23.20	23.48
43							102,208.36	126		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 10 – September 10, 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** 2 deals with 210 certificates on shares BMG749471212 (aBM_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) on total amount \$381.0 th. or KZT45.5 m. was made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 17, were held specialized trades on offering of **government mid-term treasury instruments of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of 67th issue** (KZK2KY030676, MOM036_0067; KZT1 000, 17.09.2008 – 17.09.2011, semiannual coupon), were held in the KASE trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade. 11 primary dealers, which were KASE category “K” members participated in the trades. Through these subjects, investors submitted 17 bids (9 limited and 8 market), which until the bids’ confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT24,960.0 m. and exceeded the suggested volume in 2.5 times. The rate of coupon in limited active orders, varied from 8.40 % APR to 9.00 % APR, making in average weighted expression 8.58 % APR. In the total volume of active bids, 1.4 % – pension market subjects, 79.3 % – second-tier banks (STB), 16.0 % – clients of STB, 2.4 % -- brokerage and dealer companies, 0.9 – clients of brokerage and dealer companies. **By results of trade**, the issuer made cut off price at coupon value **8.45 % APR** and satisfied bids on purchasing of **18,366,666 bonds** on sum **KZT18 366 666 000.0**. By results of offering, 1.7 % from the total volume of offered bonds was purchased by one of the pension market subject, 87.7 % – STB, 9.6 % – STB clients, 1.0 – clients of brokerage and dealer companies.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 49 deals made on KASE made KZT9, 024.3 m. (\$75.5 m.). In the previous period (September 4 – 10, 2008) the given indicator was equal to KZT3,289.8 m. or \$27.5 m. with 20 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 %.

Parameters of Exchange's transactions in GS within September 11 – 17, 2008

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): notes of National Bank				14.9 % (15.1%) of purchase and sale sector's turnover		
8 - 14	5.50	5.50	5.50	5.50	69.9	1
15 – 28	5.70	5.76	5.76	5.72 (5.76)	249.1	2
37 - 42	5.90	5.90	5.90	5.90	993.7	1
43 - 56	5.70	5.70	5.70	5.70	34.8	1
Total					1,347.5 (498.0)	5 (1)
Coupon (KZT): MUIKAM-72, MEOKAM-36, 48, MEUJKAM-120				85.1 % (84.9 %) of purchase and sale sector's turnover		
Less than 730	6.10	7.60	6.10	6.32	2,561.6	15
731 - 1095	8.00	8.40	8.00	8.20 (9.49)	2,025.2	14
1461 – 1825	15.41	15.41	15.41	15.41	361.5	3
1826 - 2190	17.30	17.30	17.30	17.30 (17.77)	1,215.0	10
more than 2191	19.75	19.75	19.75	19.75 (19.88)	1,513.5	2
Total					7,676.8 (2,791.7)	44 (19)
GRANDTOTAL					9,024.3 (3,289.8)	49 (20)

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