

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 25 – October 1

SUPPLEMENTAL INFORMATION

US dollar = **119.84** at official rate for the end of the period.

US dollar = **119.97** 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 **9.6% APR**.

Money market indicators as of October 1 and change for the period

Indicator	Rate	Trend
TONIA	2.75	+0.28
Autorepo GS 7 days	4.14	-0.21
KazPrime-3M	6.99	+0.02

Stock securities' market indicators as of October 1 and change for the period

Index	Value	Trend
KASE	1,440.75	-10.18
KASE_BP	256.73	-1.71
KASE_BC	151.68	-1.84
KASE_BY	11.04	+5.37

MAIN NEWS OF THE MARKET

September 25 National Bank of Kazakhstan disseminated the press release, according to which **the Board of National Bank of Republic of Kazakhstan decided to fix official refinancing rate of National Bank of Republic of Kazakhstan at 10.5 % APR**, having retained it at the previous level **beginning October 1, 2008**. During the rest of the current year National Bank expects the level of monthly inflation to be lower compared to corresponding indicators of 2007. Last time official refinancing rate was decreased July 1, 2008.

Due to default of Doszhan Temir Zholy (DTZ) (Almaty), there are still trials on coupon interest payment on infrastructural bonds KZ2CKY23B672 (KASE official list of category "A", DTJLb1; KZT1,000, KZT30.0 bn.; 02.08.05 - 02.08.28, semiannual coupon indexed to inflation rate, 19.95 % APR as for the reporting period, 30/360):

- September 26 Doszhan Temir Zholy (DTZ) (Almaty), informed Kazakhstan Stock Exchange in an official letter on the actions of the issuer done to pay coupon interest on bonds KZ2CKY23B672. Construction and operation of a new railway "Shar – Ust-Kamenogorsk" is at a final stage (launch is planned for the end of September this year) Doszhan Temir Zholy was and is working on provision of proper execution of obligations on payment of the interest rate for the period 2007 – 2008. At the beginning of September a joint meeting of profile ministers has taken place resulting in the decision to support the project and develop an opportunity to increase assets of DTZ by sale of its actions to Samruk and/or Fund of Sustainable Development Kazyna.
- September 29 ATFBank JSC (Almaty), acting as the representative of holders of infrastructural bonds KZ2CKY23B672 informed Kazakhstan Stock Exchange (KASE) by the official letter on the meeting of holders of all mentioned bonds for deciding on further joint plan of event. According to ATFBank JSC, the meeting will take place at ALE Kazakhstan financiers association on October 1, 2008 at 4:00 p.m.
- October 1 ALE "Kazakhstan financiers association" provided Kazakhstan Stock Exchange (KASE) with the copy of joint letter # 1/1 of APF Kazakhmys JSC, APF BTA Kazakhstan JSC, Subsidiary of TuranAlem Bank JSC, APF CAPITAL JSC - subsidiary of Bank CenterCredit JSC, OAPF OTAN JSC, PIAMO Zhetysu JSC, dated September 19, 2008 to the President of Republic of Kazakhstan, Prime-minister and the number of the head of cross-sectional ministries and departments and decisively ask to solve this problem and take all necessary measures of state influence for protection of legal rights and interests of coupon bonds holders of Doszhan Temir Zholy JSC and depositors of accumulative pension funds. The mentioned bonds were purchased by 9 pension funds of Kazakhstan and other investors. The copy of the letter is available at KASE website at http://www.kase.kz/mix/dtjl_190908.pdf

September 26 IMF downgrades forecast of Kazakhstan economy growth to 4.5 % from the early 5 % in 2008 to 5.3 % from 6 % in 2009. "Economy renewal, which was expected by the middle of next year, is likely to happen at the end of next year" - the head of IMF embassy in Kazakhstan Timoti Kallen said. April 2008 IMF forecast acceleration of GDP growth in Kazakhstan to 6 % in 2009 from expected 5 % in 2008.

September 26 Subsidiary of BTA Bank – Temirbank (Almaty, Temirbank), informed KASE in an official letter that on September 25, 2008 the bank **paid dividends on preferred shares KZ1P00260110** for Q2 2008.

According to the message the sum of paid dividends made up KZT122,584,500.00 (including tax collected at the source of payment).

September 26 was the meeting of shareholders of BANK CASPIAN JSC (Almaty) on which decision on renaming bank was made. Public presentation of new brand KASPI BANK will conduct on November and text version of innovation product for clients will start from October 2. new brand will be effective on Financer Day (November 15).

September 29 Eurasian Bank (Almaty) paid USD51.5 m. for redemption of the syndicated loan borrowed in September 2007. This loan was granted to Eurasian Bank by a syndicate of foreign banks. The deal was arranged by Commerzbank AG, Deutsche Bank AG, London Branch and Raiffeisen Zentralbank Osterreich AG. This year the bank has to pay the last of the outstanding obligations in the amount of USD40 m. (2-nd, final tranche of the USD110 m. syndicated loan raised in December 2006).

September 29 Mangistaumunaigaz (Aktau), informs its shareholders on the beginning of payment of dividends on preferred shares KZ1P05020113 beginning September 15, 2008 and dividends on common shares KZ1C050200217 beginning September 16, 2008 for the period January 1, through June 30, 2008. According to the provided information the total size of the dividend equals to KZT662.0 for one share.

September 30 Russian largest gold producer Polyus Gold rejected to redeem shares and approved the purchase of Kazakhstan competitor KazakhGold. The transaction will be structured in such a way that 70 % of the value of the shares KazakhGold will be paid in Polyus Gold shares and 30 % - in cash. A day before Polyus offered \$7.95 and 0.298 share of Polyus for each share of Kazakh companies. On the whole, he estimated this proposal at \$14.73 per share or \$391 m. for 50.1 %.

October 1 Inflation in Republic of Kazakhstan in September 2008 made 0.6 % compared to 0.8 % in August, the Statistics Agency informed. Inflation in annual expression (September 2008 to September 2007) made 18.2 %, in average annual expression (January- September 2008 to January- September 2007) made 19.2 %. In January - September 2008 inflation made 8.3 %, compared to 8.6 % for the same period of 2007.

October 1 Eurasian Bank JSC (Almaty), provided KASE with the press-release, according to which The Directors' council of Eurasia bank JSC had accepted the decision about purchasing of 12,340 common shares of Eurasian accumulative pension fund JSC (the subsidiary of Eurasian bank JSC) by the by right of pre-emption. As the result of this additional offering the authorized capital of of Eurasian accumulative pension fund JSC will grow more than 3 times – from KZT 503,244,262 to KZT 1,703,244,353.60. In its turn the shareholders' equity increases from KZT 952,855,000 to KZT 2,153,763,000.

SHARES MARKET

News of shares market

Beginning October 20 Subsidiary of Nurbank MONEY EXPERTS (Almaty) was released from execution of market maker duties on KASE on **common shares KZ1C35690011 (KANT) of Kant (Taraz),** traded in the KASE official list in the 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 361 deals were made in shares during the analyzed period. Average daily volume made \$24,476.6 th. or KZT2 932.8 m. and increased compared to previous period (previous week weighted average volume made \$15,148.7 th. or KZT1 814.1 m.) by 61.7 %. In analyzed period 0.8 % (1.5 %) transactions on KASE in quantitative expression and 0.2 % (0.1 %) 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 37 (40) members. In deals 31 (33) denominations of shares were included. At that: 8.2 % (22.3 %) of gross-turnover of the market – 15.5 % (41.4 %) on purchasing transactions and 1.0 % (3.1 %) - on sale transactions were controlled by pension market subjects; 9.0 % (6.7 %) of gross-turnover of shares – 3.5 % (2.4 %) - on purchasing transactions and 14.4 % (11.0 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 5.3 % (4.6 %) of gross-turnover – 4.2 % (2.9 %) on purchase and 6.3 % (6.3 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 16 % (30 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 61 % (36 %) – fell, prices of 23 % (34 %) remained unchanged. In the described period shares prices changed positively in the range from 1.08 % (KZTK) to 60.92 % (TEBN), negative change – from 0.01 % (EXBNp) to 25.00 % (UTMKp).

Situation on world capital markets continued to be unfavorable. Congressmen didn't support the plan of the USA Minister of Finance Henry Paulson on \$700 bn. redemption of banks' bad assets and was rejected and sent for reviewing. Investors discouraged by authorities' rejection to take on itself the biggest part of Wall Street problems, started mass sale of financial instruments. Again all world indexes were closed in a red zone. Kazakhstan share market was also pessimistic. Domestic indicator of price condition of KASE equity instruments market this time overcame the regular psychologically major point 1 500 and currently is traded at 1 393.52 points.

Note that by the time this information was printed, the USA Senate was known to adopt the renewed version of Paulson's plan. Now investors are waiting for its adoption by the Congress. In this case, world markets in nearest future will manage to playback their fall. Kazakhstan market, as always, will orient worldwide investors' mood and in particular, London City's.

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 25 – October 1 (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:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
aHSBKp	172.73	172.73	172.73		172.73	285.00	29.27	1	172.73	170.00
AMGZp	44,999.00	44,999.00	44,999.00	-8.17	30,000.00	49,000.00	6.76	1	44,999.00	44,999.00
ASBN	11,700.00	12,800.00	11,700.00	-10.00	11,000.00	39,500.00	133.91	6	12,800.00	11,700.00
ASBNp1	8,400.00	10,100.00	8,450.00	+8.33	7,800.00	19,000.00	925.28	4	10,100.00	8,350.00
ASFI	22,728.01	22,728.01	22,728.01	0	9,700.00	25,000.00	293.96	10	22,728.01	22,728.01
ASFIp	22,728.00	22,728.00	22,728.00	0	10,000.00	22,972.82	2,188.32	2	22,728.00	22,728.00
aUTMK	25,500.00	25,500.00	25,500.00		19,000.00	27,000.00	18.94	1	25,500.00	23,100.00
						125,000.0				
BTAS	37,500.00	41,250.00	38,800.00	-0.64	850.01	0	6,675.90	17	41,250.00	37,500.00
CCBN	1,000.00	1,320.00	1,150.00	-11.88	950.00	2,000.00	2,684.76	75	1,657.00	1,000.00
CSBN	4,509.22	4,746.55	4,509.22		3,850.00	6,105.00	38.56	2	4,746.55	4,509.22
CSBNp	1,954.82	1,954.82	1,954.82		1,954.82	2,280.00	19.06	1	1,954.82	1,954.82
EXBNp	1,152.69	1,152.69	1,152.69	-0.03	1,152.69	2,185.00	871.73	3	1,152.69	1,144.00
GB_ENR										
C	1,040.00	1,450.00	1,199.00	-16.15	1,040.00	3,750.00	21.75	6	1,450.00	990.00
GB_KZM										
S	1,300.00	1,750.00	1,410.00	-19.43	1,300.00	4,600.00	171.13	19	1,750.00	1,300.00
HSBK	200.00	260.00	200.00	-23.95	195.00	619.00	502.48	29	260.00	200.00
HSBKp	172.73	172.73	172.73		172.73	333.50	29.27	1	172.73	170.00
KKGB	400.00	530.00	400.00	-17.14	390.91	1,255.00	493.59	24	530.00	400.00
KKGBp	200.00	215.00	200.00	-13.42	200.00	440.00	11.20	5	229.00	200.00
KZTCp	1,540.00	1,540.00	1,540.00		1,540.00	3,105.00	5.04	1	1,540.00	1,540.00
KZTK	29,999.00	32,000.00	30,000.00	0	29,999.00	44,000.00	8,799.41	49	32,000.00	29,999.00
KZTKp	11,363.64	12,500.00	11,818.00	-5.46	11,363.64	24,600.00	72.34	11	12,500.00	11,363.64
MREK	2,499.00	2,500.00	2,499.00	0	2,499.00	2,970.00	20.87	2	2,500.00	2,499.00
NRBN	20,000.00	20,000.01	20,000.00	-8.68	17,500.00	28,600.00	76.62	4	20,000.01	20,000.00
NRBNp6	13,000.00	13,000.00	13,000.00		12,400.00	13,000.00	0.54	1	13,000.00	13,000.00
RAHT	2,190.00	2,190.00	2,190.00		2,000.00	4,200.00	15.26	1	2,190.00	1,994.00
RDGZ	10,450.00	13,100.00	11,900.00	-7.75	10,450.00	24,595.00	2,355.69	62	13,100.00	10,450.00
TEBN	5,300.00	8,500.00	5,300.00	+0.52	4,450.46	8,500.00	75,123.56	4	8,500.00	5,300.00
TMLZ	5,054.00	5,054.00	5,054.00	0	5,054.00	5,057.00	3,665.07	1	5,054.00	5,054.00
TSBN	1,230.00	1,350.00	1,230.00	-15.17	1,210.00	3,157.59	103.07	6	1,360.00	1,230.00
UTMK	22,000.00	28,000.00	22,000.00	+10.00	19,000.00	28,000.00	6,313.50	5	28,000.00	22,000.00
UTMKp	3,000.00	3,000.00	3,000.00	-25.00	1,500.00	10,000.00	23.14	1	3,000.00	3,000.00
						360,310.8				
VSTN	350,000.01	350,000.01	350,000.01		322,000.00	3	2,921.54	1	350,000.01	350,000.01
ZERD	6.00	6.50	6.00	0	3.50	6.50	7,531.12	2	6.50	6.00
33							122,142.65	358		

Notes: Trends are given relative to the last deal of the previous month (August 24 – September 24, 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

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 187 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$84,647.7 th. or KZT10 140.6 m. and increased in comparison with the previous period (\$9,995.0 th. and KZT1 197.1 m. correspondingly) by 8.5 times. In the analyzed period no nego deals were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 39 (27) members on 57 (41) instruments. At that 15.3 % (33.9 %) of gross-turnover passed through accounts of pension market subjects 20.6 % (45.6 %) on purchasing transactions and 10.0 % (22.1 %) on sales operations. 32.0 % (24.1 %) of exchange's gross-turnover of corporate bonds – 10.3 % (10.0 %) on purchasing transactions and 53.6 % (38.2 %) on sale transactions, passed through depo accounts registered on physical persons. At that 2.8 % (11.9 %) of gross-turnover of corporate bonds, 3.2 % - on purchasing transactions and 2.4 % (3.11 %) on sale transactions went through accounts of non-residents.

By results of period 31 names of bonds were characterized by growth of average weighted net price on the opened market, 23 – of decrease. Deals with BTASb16 and ZERDb1 were made for the first time. ASFib12 (-24.7 %), NRBNb6 (-18.3 %), ASBNb6 (-12.5 %), ASFib7 (-11.6 %), KZIKb18 (-11.6 %), EXBNb1 (-10.9 %), BTASb5 (-10.7 %) and TSBNb5 (-9.0 %) seemed re-sold, while bonds TEBNlb16 (+29.6 %), DTJLb1 (+24.9 %), BTAIb14 (+20.3 %) and ORNKb1 (+19.7 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 24 bonds, increased for 29.

Detailed data on corporate bond market is given in trade's results table.

**Results of bond trades on KASE, including STF of RFCA within September 25 – October 1, 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	266.70	1	12.00	15.00
AGKb1	11.15	11.15	11.15		8.10	16.00	484.47	6	9.50	11.15
AKFib1	9.00	9.00	9.00	-3.40	9.00	12.40	21.47	1	9.00	10.50
ALBNb2	12.75	12.75	12.75		12.00	12.75	2,900.40	2	11.80	12.75
ASBNb1	32.00	32.00	32.00	+8.50	10.50	111.04	86.45	1	25.00	32.00
ASBNb6	50.00	50.00	50.00		9.50	50.00	4,538.93	1	20.50	50.00
ASFib12	14.00	14.00	14.00	+4.39	8.43	14.00	995.80	1	14.00	14.00
ASFib3	16.00	16.00	16.00		6.00	16.00	2,777.72	1	16.00	16.00
ASFib4	17.00	17.00	17.00		11.00	17.00	57.74	1	17.00	17.00
ASFib5	15.50	15.50	15.50		12.11	15.50	16.50	1	15.50	15.50
ASFib7	20.00	20.00	20.00	+2.00	11.00	20.00	134.50	2	20.00	20.00
ASFib9	13.00	13.00	13.00		7.86	15.50	883.65	1	13.00	13.20
ATFBb3	10.00	10.45	10.00	-2.00	7.51	14.00	512.99	2	10.00	10.45
ATFBb6	9.07	9.07	9.07		6.21	11.00	8,434.93	1	9.00	9.07
BIGRb1	11.79	11.79	11.79	+1.33	9.34	13.50	20.91	1	11.79	11.79
BTAIb1	12.00	14.00	14.00		7.10	14.00	488.25	3	12.00	14.00
BTAIb12	7.50	7.50	7.50		7.45	7.50	1,638.02	1	7.50	7.50
BTAIb14	9.50	9.50	9.50		8.50	13.50	18.35	1	9.50	9.50
BTAIb16	13.50	13.50	13.50		13.50	13.50	20.81	1	13.50	99.94
BTAIb4	16.00	16.00	16.00		10.00	106.15	871.51	1	16.00	16.00
BTASb1	16.00	16.00	16.00	0	10.30	27.33	19.99	1	16.00	16.00
BTASb2	14.50	14.50	14.50	+0.50	11.50	17.50	26.99	2	14.50	14.50
BTASb5	8.50	8.50	8.50		6.50	8.50	14.85	1	8.50	8.50
BTASb7	7.00	13.50	8.20	-0.09	6.73	14.00	258,423.48	27	7.00	13.50
BTASb9	11.00	11.00	11.00	0	9.00	11.00	7,227.69	1	11.00	11.00
BTTRb1	19.20	25.00	21.00		6.99	25.00	42,327.30	41	19.20	25.00
CSBNb4	13.50	13.50	13.50		10.50	13.50	3,107.28	2	13.50	13.50
CSBNb6	13.35	13.35	13.35		9.40	16.10	383.93	1	11.45	13.35
CSBNb7	12.00	13.00	13.00		12.00	14.00	13,422.01	4	11.00	13.00
DTJLb1	22.00	28.00	22.00	-5.50	7.00	32.68	11,002.06	13	22.00	28.00
EXBNb1	13.50	13.50	13.50	+4.89	8.61	22.00	1,084.42	3	13.00	13.50
KIBNb3	14.00	14.00	14.00		12.00	14.10	2,371.18	1	12.00	14.00
KKAGb2	10.50	10.50	10.50		7.50	10.50	14.55	1	10.50	10.50
KZIKb10	12.00	12.00	12.00	-2.00	9.00	15.00	39.33	1	12.00	12.00
KZIKb7	12.00	13.79	13.79	+2.29	11.50	17.60	21,481.66	19	11.00	13.79
KZIKb8	14.25	14.25	14.25	+0.25	7.00	16.50	9.50	1	14.25	14.25
KZNHb2	15.00	15.00	15.00		12.00	16.00	21.41	1	15.00	15.00
MREKb2	17.30	17.30	17.30	-0.20	11.00	19.00	165.81	1	17.30	17.30
MREKb3	9.00	13.19	13.19		9.00	13.19	143.73	2	9.00	13.19
NRBNb4	9.24	14.30	14.30	-0.20	9.00	19.50	4,273.35	3	9.24	14.30
NRBNb6	13.70	13.70	13.70		9.00	14.00	2,827.29	1	9.00	13.70
ORDBb2	13.02	13.02	13.02	+1.00	9.00	15.00	14.87	2	13.00	13.02
ORDKb1	11.99	14.00	12.00	-2.10	11.99	15.03	286.49	3	11.99	14.12
ORDKb2	16.00	16.00	16.00		16.00	16.02	583.80	1	16.00	16.02
ORKNb1	22.00	31.38	22.00	-12.80	12.00	34.80	275.65	2	22.00	32.80
RESCb1	15.00	17.00	15.00		12.07	17.00	167.88	2	15.00	17.00
RGBRb6	9.00	9.01	9.01		9.00	14.00	1,650.07	2	9.00	9.01
TEBNb16	8.50	8.50	8.50	-4.50	7.99	13.00	6.93	1	8.50	8.50
TMLZb1	11.00	11.00	11.00		11.00	12.86	4.39	1	11.00	11.00
TSBNb3	12.20	13.00	12.20		11.03	18.00	6,666.88	2	12.20	13.00
TSBNb4	17.00	17.30	17.00		9.02	17.50	2,432.29	4	17.00	17.30
TSBNb5	16.00	18.00	18.00	+2.00	10.00	20.00	44.00	4	16.00	18.00
VITAb4	18.00	19.00	18.00		12.00	29.00	124.03	2	18.00	19.00
ZERDb1	9.80	9.80	9.80		9.80	9.80	827.88	1	9.80	9.80
54							406,643.06	184		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 24 – September 24, 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** no deals were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 25 specialized trades on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-9 of 11th issuer** (KZK1KM090112, MKM009_0011; KZT100; 25.09.08 – 25.06.09, actual/actual) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. 5 primary dealers participated in the trades, which submitted 15 bids (13 limited and 2 market), of which until the bids' confirmation time expired 14 orders had left active (12 limited and 2 market). Total volume of active bids (volume of demand) made KZT11,742.1 m. and exceeded the suggested volume in 1.2 times. The price in limited active orders, varied from 94.0225 % APR (8.50 %) to 94.8563 % APR (7.25 %), making in average weighted expression 94.8091 % APR (7.32 %). In the total volume of the active orders the pension market entities had 0.7 %, and the commercial banks (STB) – 99.3 %. **By the results of trade**, the issuer satisfied bids on purchasing **113 200 000 bonds** at the mount of **KZT10 737 733 160.00** at price 94.8563 % (7.25 % APR), and exceeded the suggested volume in 1.1 times. By the results of auction, 0.2 % of the total volume of placed bonds was repurchased by pension market entities, and 99.8 % – by STB.

September 26 specialized trades on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 90th issuer** (KZK1KY010901, MKM012_0090; KZT100, KZT11.7 bn.; 02.07.08 – 02.07.09, actual/actual) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. 5 primary dealers participated in the trades, which submitted 13 bids (7 limited and 6 market), which until the bids' confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT10,466.3 m. and exceeded the suggested volume in 1.1 times. The price in limited active orders, varied from 94.2373 % APR (8.00 %) to 94.5985 % APR (7.47 %), making in average weighted expression 94.5977 % APR (7.47 %). In the total volume of the active orders the pension market entities had 0.6 %, second tier banks (STB) – 90.4 %, STB clients – 4.1 %, clients of brokerage and dealer companies – 4.9 %. **By the results of trade**, the issuer satisfied bids on purchasing **110 240 000 bonds** at the mount of **KZT10 428 538 640.00** at price 94.5985 % (7.4700 % APR), and exceeded the suggested volume in 1.1 times. By the results of auction, 0.2 % of the total volume of placed bonds was repurchased by pension market entities, 90.7 % – by STB, 4.2 % - STB clients, 4.9 % - clients of brokerage and dealer companies. Considering previous offerings the entire volume of issue of MEKKAM-12, 90th (KZK1KY010901) made up **227 048 950 bonds** to the face value amount **KZT22 704 895 000.00**.

September 26 the repeated auction 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, KZT18.4 bn.; 17.09.08 – 17.09.11, semiannual coupon 8.45 % APR, 30/360) were held in the KASE trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. 4 primary dealers participated in the trades, which submitted 7 bids (4 limited and 3 market), which until the bids' confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT549,821,360.00 (45.6 % from the suggested volume). The price in limited active orders, varied from 98.5875 % APR (9.0000 %) to 100.2546 % APR (8.3500 %), making in average weighted expression 100.0349 % APR (8.4348 %). In the total volume of active orders, 1.3 % – pension market subjects, 6.6 % – second-tier banks (STB), 87.7 % – clients of STB, 4.4 % – clients of brokerage and dealer companies. **By the results of trade**, the issuer satisfied bids on purchasing **1 800 000 bonds** at the mount of **KZT1 804 430 600.00**. The price in satisfied bids varied from 98.5875 % (9.0000 % APR) to 100.2546 % (8.3500 % APR), making in average expression **100.0349 % (8.4349 % APR)**. By the results of auction, 2.6 % from the total volume of offered bonds were purchased by one of the pension market subject, 16.7 % – STB, 69.6 % – STB clients, 11.1 % - brokerage and dealer companies. Considering previous offerings the entire volume of issue of MEOKAM-36 (KZK2KY030676) made up **20,166,666 bonds** to the face value amount **KZT20,166,666,000.00**.

October 1 specialized trades on placement of government treasury obligations of the Ministry of Finance of Republic of Kazakhstan MEOKAM-48 of 36th issue (KZK2KY040360, MOM048_0036; KZT1 000, 01.10.08 – 01.10.12, 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. 6 primary dealers participated in the trades, which were category "K" KASE members. Through these subjects, investors submitted 17 bids (13 limited and 4 markets), which until the bids' confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT8,411.0 m. (84.1 % from the suggested volume). The rate of coupon in limited active bids, varied from 8.4500 % APR to 9.5000 % APR, making in average weighted expression 9.0202 % APR. In the total volume of active bids spread between pension market entities with 0.9 %, STB –

23.8 %, STB clients – 65.7 %, broker-dealer companies – 9.5 %, their clients – 0.1. **By the results of trade**, the issuer made cut off price at coupon value **8.5500 % APR** and satisfied bids on purchasing **1 333 333 bonds** at the amount of **KZT1 333 333 000.00** (13.3 % of the planned volume of offering). By the results of auction, 0.3 % of the total volume of placed bonds was purchased by pension market entities, 7.7 % – STB, 62.0 % – STB clients, 30.0 % –broker-dealer companies.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 58 deals made on KASE made KZT30, 642.9 m. (\$255.7 m.). In the previous period (September 18 – 24, 2008) the given indicator was equal to KZT19,294.8 m. or \$161.1 m. with 37 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 76.3 %.

Parameters of Exchange's transactions in GS within September 25 – October 1, 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): MEKKAM, notes of National Bank					73.5 % (77.1%) of purchase and sale sector's turnover	
8 - 14	3.50	4.50	4.50	4.41 (5.76)	1,648.3	4
15 – 28	5.76	5.90	5.76	5.90 (5.76)	4,763.5	5
182 - 364	7.24	7.46	7.46	7.34 (7.70)	16,112.6	9
Total					22,524.4 (14,877.0)	18 (11)
Coupon (KZT): MUIKAM-72, 84, MEUKAM-120, MEOKAM-24, 36, 48 26.5 % (22.9 %) of purchase and sale sector's turnover						
Less than 730	7.60	8.60	8.50	8.46 (6.05)	7,573.9	33
731 - 1095	8.00	8.00	8.00	8.00 (8.37)	10.1	1
1461 - 1825	14.15	14.15	14.15	14.15	100.6	1
more than 2191	5.50	17.83	17.83	7.89 (16.34)	433.8	5
Total					8,118.5 (4,417.8)	40 (26)
GRANDTOTAL					30,642.9 (19,294.8)	58 (37)

Prepared by IRBIS Information agency of financial markets

291/3a, Dostyk, Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 237 53 40, 237 53 18; fax: (8 727) 237 53 39

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.