

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 13 – 19

SUPPLEMENTAL INFORMATION

US dollar = **120.10** at official rate for the end of the period.

US dollar = **120.14** 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 **0.5% APR**.

Money market indicators as of November 19 and change for the period

Indicator	Rate	Trend
TONIA	4.32	+1.83
Autorepo GS 3 days	2.55	–
Autorepo GS 7 days	4.87	-0.69
KazPrime-3M	9.50	+0.57

Stock securities' market indicators as of November 19 and change for the period

Index	Value	Trend
KASE	886.17	-16.94
KASE_BP	243.41	-0.72
KASE_BC	141.67	-0.94
KASE_BY	11.53	+5.22

MAIN NEWS OF THE MARKET

November 12 Fitch Ratings has changed JSC Kazakhtelecom's (Kaztel) Outlook to Negative from Stable. Its foreign currency Long-term Issuer Default rating (IDR) is affirmed at 'BB' and the Short-term foreign currency IDR at 'B'. Fitch has also assigned the company a National Long-term rating of 'A(kaz)' with a Negative Outlook. The change of Outlook reflects Fitch's concerns over continued significant negative free-cash-flow generation. This is driven by Kaztel mobile subsidiary's, MTS, rapid rate of cash utilisation and Kaztel's high capital expenditure relative to its EBITDA generation. Although Kaztel has undertaken measures to cut capital expenditure, Fitch believes they are not significant enough to reverse negative free-cash-flow generation over the medium term.

November 13 ATFBank (Almaty), acting as the representative of holders of **infrastructural bonds KZ2CKY13B996** (KASE official list, the second subcategory of "Non-rated Debt Securities" category, BTTRb1; KZT100, KZT18,830.0 m.; March 30, 06 – March 30, 19, the annual coupon indexed on the inflation rate, 19.20 % APR for the current period, 30/360) of **Batys tranzit** (Almaty), provided in addition to its letter of November 13, 2008 # 07.2.15/10344 written explanations to Batys tranzit of money deficiency reasons and measures being undertaken by the company to ensure the coupon payment on March 30, 2009 on placed bonds. The explanations (letter to Batys tranzit of November 17, 2008 # 863) are available on KASE website at http://www.kase.kz/files/mix/Letter_bttr_171108.pdf

November 14 Doszhan Temir Zholy (DTZ) JSC (Almaty), bonds of which are traded in Kazakhstan Stock Exchange (KASE) official list notified KASE in official litter that there are currently events on taking decision on sales of unplaced shares and additional share issue of Doszhan Temir Zholy (DTZ) JSC. According the mentioned letter of Doszhan Temir Zholy (DTZ) JSC, "The National Company Kazakhstan Temir Zholy JSC and Investment Fund of Kazakhstan JSC in their turn, started to organize decisions of their authorized bodies on shares acquisition of DTZ at total **KZT3.1 bn**. Conclusion of shares placement procedure is supposed at the mid December, 2008. While above mentioned companies placing shares, society will immediately start debt maturity on bond loan" – the letter says.

November 17 Standard & Poor's Ratings Services affirmed its long- and short-term counterparty credit ratings on the five largest private sector banks in the Republic of Kazakhstan (foreign currency BBB-/Negative/A-3, local currency BBB/Negative/A-3), namely **BTA Bank** J.S.C. (BTA, 'BB/B'), **Kazkommertsbank** (JSC) (KKB, 'BB/B'), **Halyk Savings Bank of Kazakhstan** (Halyk, 'BB+/B'), **Alliance Bank** JSC (Alliance, 'B+/B'), and **ATF Bank** (ATF, 'BB+/B'). At the same time, Standard & Poor's revised the outlook on ATF to negative from stable. The outlooks on the other four banks remain negative. The rating actions follow the recently announced government support measures that reduce the immediate downgrade pressure on BTA, KKB, Halyk, and Alliance. For Alliance, and similar to these other three banks, we now give greater weight for potential government support in the ratings. The government recently explicitly identified Alliance as a systemically important bank and included it in its support program. Some uncertainties remain regarding the inclusion of other banks—including ATF, majority owned by UniCredit, and CenterCredit Bank (not rated), partly owned by Kookmin Bank - under this scheme.

SHARES MARKET

News of shares market

Beginning November 17 common shares KZ1C41190014 (PAIN) of Insurance company Pana Insurance (Almaty) were included into KASE official list by the third category. Opening of trades in shares on KASE will be announced additionally. Centras Securities (Almaty) is the company's financial consultant. Detailed information on securities and the issuer will be published on KASE website on November 17 at <http://www.kase.kz/emitters/pain.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 305 deals were made in shares during the analyzed period. Average daily volume made \$24,621.1 th. or KZT2 957.6 m. and increased compared to previous period (previous week weighted average volume made \$4,142.2 th. or KZT496.6 m.) by 6.0 times. In analyzed period 2.0 % (1.0 %) transactions on KASE in quantitative expression and 1.6 % (0.9 %) 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 38 (42) members. In deals 29 (32) denominations of shares were included. At that: 0.9 % (1.9 %) of gross-turnover of the market – 1.6 % (1.6 %) on purchasing transactions and 0.1 % (2.3 %) - on sale transactions were controlled by pension market subjects; 3.5 % (13.9 %) of gross-turnover of shares – 1.4 % (9.0 %) - on purchasing transactions and 5.7 % (18.8 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 3.7 % (11.6 %) of gross-turnover – 0.4 % (5.8 %) on purchase and 6.7 % (17.4 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 24 % (16 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 52 % (69 %) – fell, prices of 24 % (15 %) remained unchanged. In the described period shares prices changed positively in the range from 1.08 % (TMLZ) to 6.78 % (NFBN), negative change – from 2.85 % (NFBN) to 39.40 % (KANT).

As IRBIS specialists forecast, KASE Index fell lower than 1 000 points, reaching 886.17 points. Almost all turned out to be in a red zone. As before, Kazakhstan market reacts on external events. The negative statistics from the USA more and more intensifies depression of the market. All this is worsened by cheapening oil and Kazakhstan and some banks sovereign ratings decreasing. KASE index behavior next week will likely to repeat the dynamic of foreign stock trade floors.

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 13 – 19 (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.				
aHSBK	119.00	119.00	119.00	-22.1	103.00	575.00	9.91	1	132.00	119.00
AMGZp	17,000.00	17,000.00	17,000.00	0	17,000.00	49,000.00	20.24	2	17,000.00	17,000.00
ASBNp1	7,000.00	10,000.00	7,000.00	-30.0	6,500.00	14,000.00	124.93	11	10,000.00	6,600.00
ATFB	7,500.00	7,500.00	7,500.00	+3.8	7,225.00	10,500.00	9.99	2	7,500.00	7,500.00
ATOL	95,830.00	95,830.00	95,830.00		95,830.00	95,830.00	19,145.26	1	155,000.00	95,830.00
BTAS	26,000.00	45,000.00	26,000.00	-46.9	22,000.00	125,000.00	42,395.00	32	45,000.00	26,000.00
CCBN	510.00	1,050.00	510.00	-3.8	510.00	2,000.00	883.57	51	1,050.00	510.00
DNBN	2,000.00	2,100.00	2,000.00		2,000.00	4,025.00	58.34	2	2,100.00	1,870.00
EXBN	905.00	905.00	905.00	-9.5	905.00	2,500.00	678.18	1	905.00	905.00
EXBNp	1,155.00	1,155.00	1,155.00	0	1,152.69	1,900.01	713.41	1	1,155.00	1,155.00
GB_ENRC	478.50	575.30	478.50	-16.3	478.50	3,750.00	98.11	19	575.30	478.50
GB_KZMS	460.00	610.50	490.01	-20.3	460.00	4,600.00	182.06	29	610.50	460.00
HSBK	112.00	140.00	112.00	-16.4	85.00	550.00	270.94	29	140.00	112.00
KANT	2,999.99	3,000.00	3,000.00	-39.4	770.00	4,953.23	34.96	3	3,000.00	2,999.99
KKGB	405.00	480.00	405.00	-4.7	190.00	1,255.00	590.05	21	480.00	405.00
KZDK	1,150.00	5,000.00	5,000.00		1,150.00	5,000.00	10.70	2	5,000.00	1,150.00
KZTCp	1,539.00	1,539.00	1,539.00	0	1,400.00	2,601.01	0.64	1	1,539.00	1,539.00
KZTK	15,500.01	17,400.00	15,500.02	-3.1	13,454.55	41,000.00	197.88	10	17,400.00	15,500.00
KZTKp	5,700.00	6,050.00	6,049.00	+1.8	4,600.00	24,600.00	43.62	8	6,050.00	5,700.00
NFBN	5,232.00	5,232.00	5,232.00	+6.8	1,321.00	5,270.00	168.72	1	5,232.00	5,232.00

To be continued on the page 3

Continued of table

Results of share trades on KASE, including STF of RFCA within November 13 – 19 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
NRBN	20,000.00	20,000.00	20,000.00	0	18,000.00	28,600.00	0.17	1	20,000.00	20,000.00
PDES	800.00	800.00	800.00		800.00	1,050.00	0.40	1	800.00	800.00
RAHT	1,400.00	1,400.00	1,400.00	-22.2	1,400.00	4,200.00	6.99	1	1,400.00	1,400.00
RDGZ	7,500.01	8,900.01	8,100.00	+2.5	6,201.00	24,595.00	334.33	45	8,900.01	7,500.01
SATC	750,000.00	750,000.00	750,000.00		750,000.00	750,000.00	4,995.00	1	1,000,000.00	750,000.00
SHMO	2,613.00	2,840.50	2,840.50		2,613.00	2,840.50	41,616.28	2	2,840.50	2,613.00
TEBNp	1,000.00	1,100.00	1,000.00	-9.1	1,000.00	2,805.00	305.33	14	1,100.00	1,000.00
TMLZ	5,000.01	5,054.00	5,054.00	+1.1	5,000.01	5,057.00	7,917.64	3	5,054.00	5,000.01
TSBN	851.00	913.19	913.19	+1.4	851.00	2,550.00	145.61	3	913.19	851.00
UTMK	28,700.01	28,700.01	28,700.01	+2.5	19,000.00	31,000.00	144.78	1	28,700.01	28,700.01
30							121103.05	299		

Notes: Trends are given relative to the last deal of the previous month (October 12 – November 12, 2008). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bond market

Beginning November 17 KASE Risk Committee **included into the representative list of indices KASE_BY, KASE_BP and KASE_BC**, the following bonds **KZ2C0Y03C411 (ASELb1) Asia-Electric, KZPC1Y10C590 (HSBKb12) Halyk Savings Bank of Kazakhstan, KZ2C0Y05C465 (TMLZb1) Temirleasing, KZ2C0Y05C622 (ZERDb1) Kazcat**. The restrictive coefficient on being included and previously included into the representative list of KASE_BY, KASE_BP and KASE_BC indices bonds equals one. From November 17, 2008, at calculation of KASE_BP index, the exchange will use the **adjustment coefficient (K)** equal 0.9975136, at calculation of KASE_BC – 0.9974569, KASE_BY – 0.9924966. Before the mentioned date K for KASE_BP equaled 0.9976029, KASE_BC – 0.9975625 and 0.9936354 for KASE_BY accordingly (see *KASE news*).

Beginning December 2 Astana-Finance (Astana) was released from exercise of functions of KASE market maker on bonds KZPC1Y05B665 (MREKb2; KZT1, KZT500.0 m.; 22.08.05 – 22.08.10, semiannual coupon 13.00 % APR) of Mangistau Electricity Distribution Network Company (Aktau), traded in the official list of KASE of the second subcategory of the Non-rated debt securities 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 116 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$10,245.4 th. or KZT1 230.8 m. and increased in comparison with the previous period (\$7,996.3 th. and KZT958.7 m. correspondingly) by 28.1 %. In analyzed period no nego deals with corporate bonds on KASE were made. In the previous period 5.6 % of transactions on KASE in quantitative expression and 0.05 % in volumetric expression were nego deals.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 29 (29) members on 47 (37) instruments. At that 14.0 % (7.0 %) of gross-turnover passed through accounts of pension market subjects 19.2 % (12.3 %) on purchasing transactions and 8.8 % (1.7 %) on sales operations. 10.3 % (7.3 %) of exchange's gross-turnover of corporate bonds – 8.8 % (1.7 %) on purchasing transactions and 11.8 % (12.9 %) on sale transactions, passed through depo accounts registered on physical persons. At that 1.6 % (6.9 %) of exchange's gross-turnover – 1.5 % (3.0 %) on purchasing transactions and 1.7 % (10.8 %) on sales transactions went through accounts of non-residents.

By results of period 20 names of bonds were characterized by growth of average weighted net price on the opened market, 26 – of decrease. Deals with KKAGb4 were made for the first time. ASFIb16 (-32.6 %), HSBKb11 (-18.9 %), HSBKb4 (-14.2 %), BTASb7 (-12.2 %), HSBKb12 (-10.0 %) and KATRB2 (-8.5 %) seemed re-sold, while bonds MAG_b1 (+55.7 %) and KRZhb1 (+10.9 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 31.

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

**Results of bond trades on KASE, including STF of RFCA within November 13 – 19, 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
aAPKlb3	12.00	12.00	12.00		12.00	12.50	497.71	1	12.00	100.00
ASBNb1	25.00	25.00	25.00	0	18.00	32.00	2,034.89	2	25.00	25.00
ASBNb6	18.50	18.50	18.50		15.50	50.00	16.64	1	18.50	18.50
ASFlb16	9.98	16.00	16.00	+6.0	9.98	16.00	2,095.15	4	9.98	16.00
ATFBe4	22.00	22.00	22.00	-2.0	7.00	24.00	14.18	1	22.00	22.00
BGSTb1	13.00	13.00	13.00	+2.0	11.00	13.25	263.16	1	13.00	13.00
BIGRb1	11.00	11.00	11.00	+1.5	9.34	13.50	2,093.55	1	11.00	11.00
BTAlb4	23.00	23.00	23.00	0	13.00	23.00	10.55	1	23.00	23.00
BTASb1	18.00	20.00	19.00	-0.5	10.30	27.33	37.61	3	18.00	20.00
BTASb7	8.60	8.60	8.60	+1.1	6.73	14.00	5,498.91	5	8.60	8.60
BTASb9	11.00	11.00	11.00	0	9.00	14.00	4,162.45	1	11.00	11.00
BTASe3	16.00	18.50	16.00	-3.5	13.38	26.57	1,133.23	2	16.00	18.50
CCBNb17	16.00	16.00	16.00	-1.0	9.00	17.00	84.28	1	9.00	16.00
CSBNb4	14.00	14.00	14.00	0	10.50	14.00	3,101.82	1	14.00	14.00
DTJLb1	29.23	32.00	29.23	-0.8	7.00	32.68	2,329.82	5	29.23	32.00
EKTNb1	14.00	14.00	14.00	+2.0	11.00	14.11	2,487.93	2	14.00	14.00
ELDSb1	13.00	13.00	13.00	+2.0	11.00	13.90	374.60	2	13.00	13.00
EUBNb2	7.00	8.00	7.00		7.00	8.00	2,486.14	3	7.00	8.00
EUBNb5	13.30	13.30	13.30	+0.3	13.00	13.30	3,353.09	1	10.00	13.30
EXBNb1	13.00	13.00	13.00	-4.2	8.61	22.00	832.30	1	13.00	14.00
HSBkb10	16.00	16.00	16.00	+1.5	8.20	20.00	9.34	1	16.00	17.00
HSBkb11	15.00	22.00	22.00	+7.0	7.50	22.00	40.53	3	15.00	22.00
HSBkb12	18.00	19.00	19.00	+1.0	15.00	20.00	42.35	3	18.00	19.00
HSBkb4	17.00	18.00	18.00		7.00	18.00	89.78	3	17.00	18.00
HSBkb7	16.50	17.51	17.51	+1.0	9.25	17.51	22.99	3	16.50	17.51
KAFIb1	12.90	12.90	12.90	0	6.75	13.00	160.01	1	12.90	12.90
KATRb2	18.00	20.00	20.00	+2.0	17.00	20.00	3,912.20	3	17.00	20.00
KIBNb1	11.45	11.50	11.45		11.45	11.50	180.75	2	11.45	11.50
KKAGb1	15.00	15.00	15.00	0	10.30	19.00	39.35	2	15.00	15.00
KKAGb4	8.99	8.99	8.99		8.99	8.99	474.78	1	9.00	9.00
KKGBe4	22.09	22.62	22.09	-0.7	13.89	22.75	8.40	2	22.09	22.62
KKGBe6	21.30	30.00	22.17	+4.7	10.20	34.39	244.12	9	21.30	30.00
KRZhb1	9.00	9.00	9.00	-3.0	6.80	15.00	684.41	1	9.00	10.00
KZASb2	8.70	8.70	8.70	0	8.66	8.70	170.65	1	8.64	8.70
KZDKb1	14.00	14.00	14.00		14.00	14.00	416.21	2	14.00	14.00
KZIKb2	15.00	16.00	15.00	0	13.40	19.16	1,954.93	4	15.00	16.00
KZIKb7	13.86	13.91	13.91	0	11.50	18.28	3,177.80	2	13.86	13.91
MAG_b1	11.82	11.82	11.82		11.82	31.99	183.98	3	11.35	17.27
ORDBb2	16.00	16.00	16.00	+2.5	7.00	16.00	4,004.08	3	13.50	16.00
ORDKb1	11.99	11.99	11.99	0	11.99	15.03	30.17	1	11.99	11.99
ORNkb1	9.00	11.01	11.01	0	9.00	34.80	1,745.60	5	9.00	27.00
RESCb1	15.00	15.00	15.00	0	12.07	17.00	83.29	1	15.00	15.00
TEBNb16	8.50	10.00	10.00	+1.5	7.99	13.00	113.67	5	8.50	10.00
TEBNb5	13.00	13.00	13.00		11.00	13.50	12.05	1	13.00	13.00
TMLZb1	14.40	14.40	14.40	+0.4	11.00	14.40	5.38	1	14.40	14.40
TSBNb3	13.50	15.50	15.50	+3.0	12.20	18.00	176.98	3	13.50	15.50
TSSMb1	20.00	35.00	20.00	0	1.00	35.00	335.08	11	20.00	35.00
47							51,226.94	116		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (October 12 – November 12, 2008). If deals were not made in the previous month the trend is not calculated.

In the **Debt certificates sector on STF RFCA** no deals were made. In the previous period 1 deal with 157 certificates on shares BMG749471212 (aBM_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) at \$179.8 th. or KZT21.6 m. was made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

November 19 in the exchange trading system the Ministry of Finance of the Republic of Kazakhstan tried to additionally place **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 93rd issue** (KZK1KY010935, MKM012_0093; KZT100, 19.11.08 – 19.11.09, actual/actual), on which the Ministry of Finance planned to borrow KZT10.0 bn. Participants submitted 3 market bids on purchasing 6 580 000 securities at the face value KZT658.0 m. All bids remained active till the end of trades. In the total volume of active bids the stake of pension market subjects totaled 31.6 %, clients of STB – 68.4 %. **The Ministry of Finance has acknowledged the auction as not executed due to the absence of limited bids on bonds purchase.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 71 deals made on KASE made KZT11, 896.6 m. (\$99.0 m.). In the previous period (November 6 – 12, 2008) the given indicator was equal to KZT9,750.1 m. or \$81.4 m. with 24 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 November 13 – 19, 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					58.9 % (60.3%) of purchase and sale sector's turnover	
15 – 28	5.70	5.76	5.76	5.74 (5.76)	6,033.3	15
92 - 181	7.42	7.42	7.42	7.42	976.6	1
Total					7,009.9 (5,880.8)	16 (7)
Coupon (KZT): MEOKAM – 24, 48, MEUKAM – 72, 96					41.1 % (39.7 %) of purchase and sale sector's turnover	
Less than 730	3.50	9.98	3.50	8.17 (7.09)	780.2	8
731 - 1095	8.61	8.61	8.61	8.61 (8.35)	34.6	1
1096 - 1460	8.82	8.82	8.82	8.82	20.8	1
1826 - 2190	7.00	14.25	7.00	8.70 (5.16)	4,051.2	45
Total					4,886.7 (3,869.3)	55 (17)
GRANDTOTAL					11,896.6 (9,750.1)	71 (24)

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