

KAZAKHSTAN STOCK MARKET

September 30 – October 6, 2010

SUPPLEMENTAL INFORMATION

US dollar = 147.44 at official rate for the end of the period.

US dollar = 147.45 at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made 5.4% p.a.

Money market indicators as of October 6 and change for the period

Indicator	Rate	Trend
TONIA	0.54	+0.22
Autorepo GCB 2 d.	0.54	+0.22
Autorepo GCB 7 d.	0.61	-1.9
Autorepo GCB 28 d.	0.00	-9.3
KazPrime-3M	1.98	0

Stock securities' market indicators as of October 6 and change for the period

Index	Value	Trend
KASE	1,545.53	+1.3
KASE_BP	369.36	+0.31
KASE_BC	303.34	+0.8
KASE_BY	14.08	-0.3

MAIN NEWS OF THE MARKET

September 30 at a plenary session of the Senate of the Parliament of Republic of Kazakhstan, Vice-Chairman of the National Bank of Kazakhstan Mr. Daniyar Akishev reported that the National Bank of Kazakhstan has increased the capitalization of JSC "Kazakhstan Deposit Insurance Fund" at KZT11 billion. He added that the planned work. Now, measures are needed to increase the capitalization of the joint stock company, this process will take about two months. As a result of increased capital stock will amount to KZT121 billion.

September 30 it became known that President of Kazakhstan signed a decree "On measures to optimize staffing levels organs financed by the state budget and the budget (budget) of the National Bank of the Republic of Kazakhstan." The Decree provides for a reduction of 15% staffing levels of the Republic of Kazakhstan, to keep the state budget and budget (budget) of the National Bank of RK, including law enforcement and judicial. It is noted that as a result of the decree's staff number limit these bodies for the whole country will be reduced by more than 26,000 units. Implementation of the decree to be implemented by and within the funds provided by the state budget for 2010.

September 30 the Senate of the Parliament of the Republic of Kazakhstan at the plenary session adopted the Law "On Amendments and Supplements to the Law of the Republic of Kazakhstan" On republican budget for 2010-2012. "Based on changes in the macroeconomic forecast of socio-economic development for 2010-2014 updated national budget for the current year. Adjusted earnings forecast national budget, excluding transfers, is defined in the sum of KZT1,973 billion, an increase in the KZT135.5 billion. Transfers receipts in 2010 will be KZT1,440.8 bln. Income from the national budget are defined a total of KZT3,517.8 billion, while expenses – KZT4,321.4 billion, an increase in the KZT139.4 billion. The national budget deficit will amount to KZT803.6 billion.

September 30 the Senate of the Parliament of the Republic of Kazakhstan at the plenary meeting considered the second reading of the draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on issues of transport." Said document is intended to improve the legal regulation of the transport system and transport process. The Senators have made the bill a number of changes and additions. In particular, they propose to include in the Law "On Roads" duty to the borrower not only keep in good condition roads of regional and district level, but also to make repairs. Jurisdiction of local executive bodies senators have proposed to complement the right to determine the list of socially significant inter-district passenger, intercity, suburban and inner-messages, as well as approval of a subsidy of socially significant services. According to senators, local agencies must agree on the tariffs for regular road passenger, cargo and baggage with local representative bodies. As a result, the adjustments made by the Senate in the draft law, submitted to the Majilis.

September 30 became known, that the Kazakhstan enterprises as a result of the last September 28-29, 2010 in Dushanbe (Tajikistan) Business Forum have signed export contracts worth more than \$ 5 million. In particular, as indicated, with the Kazakh side protocols intent on

exporting building materials and construction chemicals signed LLP BASF Central Asia, the supply of oil and fat products - JSC Shymkentmay LLP and Altyn May - the supply of flour. The Kazakh delegation included companies operating in the area of agriculture, engineering, telecommunications, construction, chemical and food industries.

October 1 Republic of Kazakhstan Agency for Statistics reported that:

- **Inflation in Kazakhstan in September 2010 amounted to 0.6%.** Food prices in the past month increased by 0.4%, non-food goods - by 0.5%, paid services - by 0.8%.
- **subsistence minimum in September 2010 was KZT14,353.** The subsistence minimum in the average per capita, calculated on the basis of minimum standards of consumption of basic foodstuffs, in September 2010 compared with the previous month decreased by 1.6%, September 2009 - increased by 8.3%.
- **Kazakhstan, food prices in September 2010 compared with September 2009 increased by 6.5%;**
- **prices of manufacturers of industrial production in September 2010 decreased by 0.5%.** In September 2010 compared with August, prices in the mining industry decreased by 1.6% in the production and distribution of electricity, gas and water - by 0.1% in manufacturing industry - rose by 1.6%.

Oct. 1, it became known that the National Bank of Kazakhstan has kept the official refinancing rate at 7.0% per annum. It is noted that in August 2010, annual inflation was at 6.5%. Business recovery in the economy, reducing unemployment in the backdrop of rising money incomes will contribute to the expansion of aggregate demand in the economy. In turn, this can lead to some rise of the rate of annual inflation. Nevertheless, to maintain stability in the financial sector and stimulate lending activity of the banking sector is currently the most appropriate is to maintain the official refinancing rate at the same level of 7.0%.

October 1 Chairman of the Tax Committee of the Ministry of Finance Mr. Daulet Yergozhin proposed that the state registration of legal entities in the introduction of the tax department.

As indicated, in this case, he noted that "the tax authorities in conjunction with law enforcement authorities continually work on creation of certain legal barriers to registration fake enterprises. However, Mr. Yergozhin acknowledged that this work is still not efficient enough. According to the head of the committee is now completing the process of entering into tax law in Article 115 and 128 in the recognition by the courts as valid trades made by contractors with companies that were later found to fake enterprises.

September 4, it became known that up to 2014 is projected steady growth in electricity consumption in Kazakhstan with the dynamics of an average of about 4% a year. As indicated, developed a five-year sector program to develop the power. She is currently introduced by the Government. Provided for involvement in the energy balance of renewable energy. By 2014 their share in electricity production will increase to 1 billion kWh per year. In general, the implementation of the program in the power sector will be invested over KZT2.3 trillion, including: the construction of generating capacity - KZT 1.6 trillion; construction and reconstruction of electricity supply facilities - KZT368 billion to projects in the field of renewable energy sources - KZT107.0 billion on the development of the coal industry - 235.91 bln.

October 4, it became known that the KASE included additions and changes to # 4 in the internal document KASE "Rules of the Clearing House." These amendments right to amend:

- the norm, according to which between bidders and KASE annually (no later than January 15) is a reconciliation of money balances, formed on the current accounts of bidders on January 1. This verification is carried out in writing in accordance Reconciliation Act of residues (Annex 1 to the Regulation);
- Annex 2, 3 and 4, which represent a form of redistribution of money orders bidder among the individual sub-accounts for its current account opened in the accounting system of KASE, orders to save money the bidder in its current account and apply for a refund of the bidder within its current account, respectively.

In addition, amendments are editorial in nature.

The updated text of the Rules published on the KASE website at http://www.kase.kz/files/normative_base/accounts.pdf

October 5 rating service Standard & Poor's raised its long-and short-term counterparty credit ratings on Temirbank with "D / D" to "B / B' . Outlook - Stable. Simultaneously, national scale rating upgraded to "kzD" to "kzBB". Credit analyst at Standard & Poor's Mrs. Ekaterina Trofimova said that the upgrade, providing one additional step compared to their own creditworthiness, due to

moderate probability of extraordinary government support in case of need, as well as improving its creditworthiness in connection with the restructuring of corporate debt and the recent infusion of capital. As indicated, weak asset quality and weak operating results remain the main factor limiting the ratings. Standard & Poor's indicates that the agency may downgrade the ratings, if he sees that the policy of the Government of Kazakhstan to the bank no longer meets the definition of "moderate probability of support, or if the weak operating results and poor quality of assets will have a negative impact on an adequate current level of capitalization . Moreover, if the bank will increase its debt load or change the structure of debt and refinancing risks will increase, the ratings can also be reduced.

October 5 it became known that KASE approved amendments and additions # 3 in the internal document KASE "Listing Rules". In accordance with the amended text of the amended Listing Rules Appendix 6, this stipulates the procedure for calculating the book value per share.

Amendments established that the exchange provided reports on the financial situation of a listed company must contain information on the book value per share (common and preferred) of the listed company, calculated in accordance with Annex 6 to the Listing Rules. The updated text of the Listing Rules will be published on KASE's web site at

http://www.kase.kz/files/normative_base/listing_rules.pdf after approval of the amendments.

October 5 The National Bank of Kazakhstan reported that:

- **in September 2010 has seen an increase in net international reserves** of National Bank on 3.4% to \$27.3 billion (from the beginning of the year - an increase of 21.1%). Net foreign exchange reserves in September 2010 increased by 3.1%, gold assets - by 6.3%. During September 2010 the international reserves of the country, including the National Fund assets in foreign currency (\$ 29.3 billion) grew by 3.3% to \$57.1 billion (from the beginning of the year - an increase of 20.4%). The monetary base in September 2010 increased by 0.3% due to growth of net foreign assets of the National Bank and was KZT2,529.9 billion (from the beginning of the year - increased by 3.2%). During August 2010 the money supply grew by 0.3% to KZT8,424.7 billion (from the beginning of the year - an increase of 12.5%) due to the growth of net foreign assets of the banking system.
- **in the first half of 2010 current account surplus of the balance of payments in Kazakhstan amounted to \$ 4.9 billion** compared with a deficit of \$ 4.0 billion in the first half of 2009. During the first half of 2010 the world price of Brent crude averaged \$ 77.67 per barrel, which is 49% above its average level in the first half of 2009 (\$ 52.06 per barrel). Official exports of goods amounted to \$ 29.6 billion; including \$ 18.7 billion (more than 63%) comes from exports of oil and gas condensate. Imports of goods were at the level of the first half of 2009 and totaled \$ 13.4 billion, of which the official imports - \$ 13.0 billion (in the first half of 2009 - \$ 13.2 billion). As a result, the trade balance for the first half of 2010 was formed with a surplus of \$ 16.5 billion, compared with the first half of 2009 by 4 times.
- **in the first half of 2010 gross external debt of the Republic of Kazakhstan excluding intercompany debt decreased by \$ 3.7 billion and as at 30 June 2010 amounted to \$ 59.4 billion**
- **In September 2010, the tenge against the U.S. dollar changed in the range KZT147.16- KZT147.57 per U.S. dollar.** During September 2010 tenge weakened by 0.2% and at month-end exchange rate of tenge was KZT147.57 per U.S. dollar.
- **total resident deposits in depository institutions in August 2010 increased by 0.3% to KZT7,354.8 billion (from the beginning of the year - by 11.9%).** In August 2010, the weighted average interest rate on borrowed tenge deposits of nonbank legal entities decreased from 2.7% to 2.1% and on deposits of individuals - has increased from 8.6% to 9.8%.
- **the total amount of credit to the economy by banks in August 2010 has not changed, by KZT7,451.4 billion (from the beginning of the year - a decline of 2.5%).** In August 2010, the weighted average interest rate on loans in national currency of nonbank legal entities, has remained at the level of July 2010 - 13,7%, and individuals - has increased from 19.1% to 19.8%.

October 5, it became known that the Board of Directors Chairman Vladimir Kim KAZAKHMY S PLC has sold 58,876,793 ordinary shares at 20 pence each, roughly equivalent to 11% stake in Kazakhmys. The operation was performed on KASE costs KZT3,363 per share, which corresponds to the price of 1.423 pence per share at the close of London Stock Exchange, October 4, 2010. The shares were purchased by JSC "National Welfare Fund" SK. "Proportion B. Kim in the company amounts to 149,306,795 ordinary shares (27.9% of the shares of the Group) after the sale of shares in SK." The Government of the Republic of Kazakhstan has increased its share in company to [139,162,843] ordinary shares (26% of the shares of the Group), which includes a 15% stake held by the Committee for State Property and Privatization Ministry of Finance of the Republic of Kazakhstan. It is reported that Mr. Kim has undertaken not to sell additional shares in Kazakhmys for 12 months

from the date of this communication, except for 21,409,614 ordinary shares (currently 4% of the total shares of the Group) which he has agreed to provide to provide liquidity for a possible secondary listing on the Stock Exchange of Hong Kong in 2011.

October 5, it became known that the Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions issued a decree # 150 "On amendments and addenda to some legislative acts of the Republic of Kazakhstan on regulation and supervision of financial markets and financial institutions." This resolution was adopted to improve the regulations that establish mandatory for compliance with pension funds, institutions, investment management of pension assets, organizations engaged in a broker-dealer, as well as the activities of investment portfolio management, requirements for the existence of risk management systems.

October 5th President of the National Bank of Kazakhstan Mr. Grigory Marchenko said:

- **He sees pluses in the possibility of offices Kazpost on the exchange of currencies.** He also said that now cover non-bank currency exchange offices are planned, since there is no reason to do it. Parliament has not made adjustments in this regard in the law. Exchange points will be working in the same mode. Moreover, for the creation of a competitive currency market in the area of exchange operations invoked the third segment, represented by KazPost to serve the citizens.
- **privatize the Kazakh national companies to the domestic market.** According to the head of the National Bank of funds from local investors for this will be enough. He noted that talks about failure of the domestic market for demand during the IPO date.

October 5 Minister of Oil and Gas of the Republic of Kazakhstan Sauat Mynbayev said that the Kazakh government is considering adjustments to the tax on mineral extraction (MET) for the marginal fields. He added that the issue was now considered by the Government.

October 5 it was announced that in accordance with the order of the President of AFS on September 24, 2010 # 276 **terminated the license of JSC "Masterbank"** on September 26, 2007 # 255 to conduct banking and other operations in domestic and foreign currencies in relation to voluntary return .

October 6 Majilis Parliament of Kazakhstan approved the first reading:

- **Draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on mortgage lending and consumer protection, financial services and investors."** Chairman of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations Mrs. Yelena Bakhmutova, the documents noted that the bill is designed to improve the legal framework of the Republic of Kazakhstan in the crisis, including the mortgage market. He will put in place mechanisms to protect social guarantees of citizens who purchase housing mortgage lending, as well as improve the quality of financial services, compliance with international standards, to create a coherent system of protection of the rights of consumers of financial services and investors.
- **Draft law on amendments and addenda to some legislative acts of the Republic of Kazakhstan on regulation of commercial activity.** "The main purpose of the bill is to improve the regulatory system of trading activity, the protection and promotion of the economic interests of the Republic of Kazakhstan in foreign trade activities, as well as providing support and access of domestic products to foreign markets.

Oct. 6 Fitch Ratings has assigned a final rating of "BBB-" senior unsecured bonds of the issuer Kazakhstan Temir Zholy Finance BV ("KTZ Finance") in the amount of \$ 700 million maturing in 2020. Ratings KTZ: Long-term IDR of "BBB-", Outlook Stable; senior unsecured rating of "BBB-".

October 6 President of the Republic of Kazakhstan has signed the Law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on issues of increasing responsibility in the sphere of circulation of oil and certain types of petroleum products." This law aims at tightening the criminal and administrative responsibility in this sphere of activity. Law amends and supplements the following legislative acts of the Republic of Kazakhstan: Criminal Code, Criminal Procedure Code, the Code of Administrative Offences, the Law "On state regulation of production and turnover of certain types of oil."

October 6 in order to avoid shortage and rising prices in the domestic market of oilseeds, vegetable oils and buckwheat, ensure domestic enterprises of processing industry sufficient raw material for production of vegetable oils and fat products, and to prevent shortages in these food products, the Government of Kazakhstan adopted Resolution "The ban on the

export of certain goods. As stated, the relevant government decree has been developed based on our analysis of the Ministry of Agriculture on the need to ban these products. It is noted that the introduction of the ban is justified prevailing in the current year, unfavorable weather conditions in the world, therefore, in many countries is expected to decrease the gross harvest of oilseeds and cereals (including buckwheat), which in turn may affect the decline in their production and supply.

October 6 were published the results of trades at the KASE for the first nine months of 2010:

- **stock trading volume on KASE** (excluding transactions repo) made **KZT59.2 billion** (equivalent to **402.3 million U.S. dollars**) and fell against the corresponding period of 2009 to 68.7% (68.9% on the dollar terms).
- **trading volume on KASE** (excluding transactions in the market repo operations) amounted to **KZT190.8 billion** (equivalent to **1,294.7 million U.S. dollars**) and fell against the corresponding period of 2009 to 36.9% (37.8% in dollar terms).
- **The volume of trading in government securities at KASE (excluding transactions in the market repo operations)** amounted to **KZT1,141.4 billion** (equivalent to **7,749.5 U.S. dollars**) and increased relative to the corresponding period of 2009 to 17.3% (18.6% in dollar terms).
- **The volume of trading on the repo at KASE** amounted to **KZT9,456.5 billion** (equivalent to 64,222.2 million U.S. dollars) and rose versus the same period last year to **13.4%** (to 11.3% in dollar terms).
- **The volume of trades in foreign currencies at the KASE** including currency swap transactions, amounted to **KZT11,053.4 billion** (equivalent to **US\$75,043.0 million**) and increased relative to the corresponding period of 2009 to 59.5% (to 56.3% in dollar terms).

trading volume on KASE in all sectors was KZT21,901.3 billion (equivalent to 148,711.7 U.S. dollars) and increased relative to the corresponding period of 2009 to 30.9% (28.6% in dollar terms).

MARKET SHARES

Market news

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 494 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	276,123.9	+71.0 times	+102.2 times
Average daily volume. KZT m.	40,739.5	+71.0 times	+102.6 times
Stake of nego deals. number (%)	0	+0.002pp	-0.8 pp
Stake of nego deals. volume (%)	0	+0.0002pp	-22.4pp
KASE members	32	-3.0%	-3.0%
Number of shares denominations*	18	-5.3%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	0	-0.01pp	-11.8pp
on sale	0	0	0
Stake of individuals. gross (%)	50.1	+6.2pp	-4.8pp
on purchase	0.9	-61.8pp	-39.8pp
on sale	99.3	+74.2pp	+30.3pp
Stake of nonresidents. gross (%)	0.2	-1.4pp	-13.4pp
on purchase	0.1	-0.9pp	-11.2pp
on sale	0.3	-2.0pp	-15.5pp

*on which deals were made at KASE

In the described period weighted average daily prices of 5 items of equity instruments involved in the transaction, 8 instruments have showed a growth, prices of 5 instruments did not changed. Negative change in shares prices in the range from 0.14% (RDGZ) to 58.77% (BTAS), positive – from 1.57% (GB_KZMS) to 50.0% (KASE).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within September 30 - October 6, 2010, only by data on deals

made on the secondary market of KASE by the methods of opened trades)

Share code on	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.				
KASE										
BSUL	630	630	630	0	200	630	3.19	1	630	665
BTAS	10.1	43	16.1	-50.61	5	2838	111.57	88	45	10
CCBN	530	559.99	550.99	+3.76	515	955	672.47	21	559.99	530
GB_ENRC	2070	2229.7	2229.7	+6.18	1800	2800	43.02	11	2229.7	2070
							1,342,342.			
GB_KZMS	3200	3450	3450	+4.55	2155	3652	14	10	3450	3200
HSBK	305	320	320	+3.23	247	400	122.17	9	320	305
KASE	6000	6000	6000		4681.38	6000	20.33	1	6000	6000
KAZIp	390	390	390		212	390	0.07	1	390	340
KKGB	415	445	415	-3.49	356	740	107.38	12	454	415
KZTK	15400	15999	15700	+3.28	11800	23000	303.00	18	15999	15400
KZTKp	6750	7200	7200	-3.03	6000	9900	20.39	2	7200	6750
RDGZ	15800	15900	15801	-0.62	15300	24300	157.91	17	15900	15800
RDGZp	14500	15449.99	15100	-1.18	10800	21988.89	4,003.33	118	15449.99	14500
SATC	71.08	71.08	71.08	0	70	75	34.50	4	71.08	71.08
TSBN	951	951	951	0	850	1078	96.56	1	951	951
ZERD	1.1	1.21	1.2	+8.11	0.67	7.2	8,087.87	9	1.21	1.1
ZERDp	5.21	5.7	5.7	+9.4	5	5.7	1,039.12	4	5.7	5.21
ZNGRp	1250000	1250000	1250000		1000000	1250000	50.85	1	1250000	1250000
							1,357,215.	9	328	

Notes: Trends are given relative to the last deal of the previous 30 days period (August 29 – September 29, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

October 4, it became known that the September 30 joint-stock company "Prime Financial Solutions" (Almaty), exempt from the market-maker on bonds on KASE KZ2C0Y05D638 (VMZVb1) JSC Vostokmashzavod (Ust-Kamenogorsk).

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Offerings were not made.

Secondary market sector (purchase and sale)

A total of 62 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,174.6	14.4 times	1.8 times
Average daily volume. KZT m.	911.1	14.4 times	1.8 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	26	-13.3%	+8.3%
Number of bonds denominations*	22	-12.0%	-21.4%
Stake of pension funds. gross (%)	21.0	+13.4pp	-8.5pp
on purchase	16.0	+13.7pp	+4.3pp
on sale	26.0	+13.1pp	-21.3pp
Stake of individuals. gross (%)	12.4	-25.0pp	+7.2pp
on purchase	10.1	-17.5pp	+7.8pp
on sale	14.7	-32.6pp	+6.7pp
Stake of nonresidents. gross (%)	0	+0.03pp	+0.03pp
on purchase	0	+0.01pp	0
on sale	0.1	-1.85pp	+0.05pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 13 items, fall – 8, prices of the three instruments has not changed. Yield to maturity for a buyer on deals rose during the week for 9 bonds, have declined - in 6, benefits of 6 instruments did not changed. Positive change in bond yield to maturity in the range from 0.01% (KASSb1) to 3.23% (KONDb1), negative - from 0.39% (ATFBb5) up to 2.00% (ALBNb2).

More detailed data on corporate bonds on KASE shown in table.

**Results of bond trades on KASE including STF of RFCA within September 30 - October 6, 2010
(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.
ALBNb2	6.00	6.00	6.00		6.00	10.50	33.64	2	6.00	6.00
ATFBb5	7.00	7.89	7.89		7.00	15.87	4,633.75	4	7.00	7.89
BTAIb3	36.78	36.78	36.78	+0.53	9.40	104.84	172.70	4	36.78	36.78
BTTRb1	9.07	9.07	9.07		8.64	10.22	677.49	1	8.64	9.07
CACMb1	18.00	18.00	18.00		14.00	36.00	16.32	1	16.00	18.00
CCBNb10	10.00	13.10	10.00		10.00	13.10	15,604.42	10	10.00	13.10
CCBNb8	9.00	9.00	9.00	0	9.00	11.70	36.62	1	9.00	9.00
CCBNe2	7.00	7.00	7.00		7.00	12.47	1,574.85	1	5.00	7.00
CCBNe3							1,545.11	3	9.26	9.26
CSBNb5	15.00	15.00	15.00		15.00	20.00	12.71	1	15.00	15.00
CTECb1	14.00	14.00	14.00	-1.50	12.50	16.00	10.11	1	14.00	14.00
EUBN3	10.00	10.00	10.00	0	8.00	21.00	114.38	3	10.00	10.00
HSBKe4	5.18	5.51	5.19		5.18	7.57	3,533.00	4	5.18	5.51
KASSb1	8.99	9.00	9.00	+0.01	8.99	15.50	1,349.02	6	8.99	9.00
KDTSb1	21.38	21.38	21.38		15.25	51.80	13.68	1	21.34	21.38
KKGBb5	11.50	11.50	11.50		7.50	11.50	89.90	3	11.50	11.50
KONDb1	169.46	169.46	169.46	+3.23	55.84	259.62	0.50	1	376.75	388.54
LOGCb2	11.00	11.00	11.00		7.87	15.00	1,043.93	1	11.00	11.00
ORDKb2	14.00	14.50	14.00	-2.00	12.00	16.00	19.66	2	14.00	14.50
RGBRb4	14.98	14.98	14.98		13.70	32.00	272.42	1	14.98	14.98
TSBNb5	14.00	14.00	14.00		14.00	36.00	6.93	1	14.00	14.00
ZERDb1	44.00	44.50	44.50	+0.5	10.00	119.00	111.89	10	44.00	44.50
22							30,873.0	62		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (August 29 – September 29, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

October 1 in the trade system of KASE specialized trades on additional placement of medium-term debt securities of local executive body of the city of Almaty ALK060_002A1 (KZAEKY050024, ALK060_002A1; KZT1,000, 17/09/1910 - 17/09/1915, semi-annual coupon, 30/360), on which the Ministry of Finance planned to involve KZT12,000.0 million. Negotiable coupon rate. In the auction was attended by 4 of the primary dealers, which are members of KASE category "K". Through these subjects, investors filed 4 applications, of which the expiration time applications were active 4 orders. Coupon in active bids ranged from 6.15% to 6.20% per annum, amounting in average terms, 6.1675% per annum. As a result of trade, the issuer granted the application to purchase 12 million of bonds in the amount of KZT12,050,477,333.32 (100.0% of planned volume offering) at 6.16% per annum.

October 1 in the trade system of KASE specialized trades on additional placement of medium-term debt securities of local executive body of the city of Almaty ALK060_002A2 (KZAEKY050024, ALK060_002A2; KZT1,000, 17/09/1910 - 17/09/1915, semi-annual coupon, 30/360), on which the Ministry of Finance planned to involve KZT870.0 million. Negotiable coupon rate. In the auction was attended by 4 of the primary dealers, which are members of KASE category "K". Through these subjects, investors filed 5 applications, of which the expiration time applications were five active warrants. Coupon in active bids ranged from 6.10% to 6.20% per annum, amounting in average terms, 6.1616% per annum. As a result of trade, the issuer granted the application for the purchase of 870,000 bonds worth KZT875,585,442.57 (100.0% of planned volume offering) at 6.10% per annum.

August 6 in the trade system of KASE specialized trades on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 one hundred and tenth issue (KZK1KY011107, MKM012_0110, KZT100, 06/10/1910 - 06/01/1911), on which the Ministry of Finance planned to attract KZT13,000.0 million. The subject of the auction is the price of bonds. In the auction was attended by 10 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 19 applications, of which the expiration time applications were 18 active warrants. Total volume of active bids (demand volume) amounted to KZT20,241.9 million and exceeded the proposed level of accommodation in 1.6 times. Price of bonds in active bids ranged from 1.00% to 2.00% of the cost, amounting in average terms, 1.9420% of the value of the bond. **As a result of trade, the issuer granted the application for purchase 130 million of bonds amounting to KZT12,752,352,130.78 (100.0% of planned volume offering) at 1.94% per annum.**

Secondary market sector (purchase)

During the monitoring period, the total volume of 89 transactions at KASE amounted to KZT25,704.3

million (\$174.2 million). In the previous period (September 23 - 29, 2010), this figure was KZT26,542.3 million (\$180.0 million), with 77 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period - 99.7%).

Parameters of Exchange's transactions in GS within September 30 - October 6, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB. MEKKAM				8.1% (41.1%) of purchase and sale sector's turnover		
43 - 56	0.99	0.99	0.99	0.99	951.68	1.00
92 - 181	1.20	1.20	1.20	1.20	152.77	1.00
182 - 364	1.88	2.04	2.04	2.00	969.74	2.00
Total					2,074.2 (10,905.4)	4 (8)
Coupon (KZT): MEOKAM, MEUKAM				58.9% (26.9%) of purchase and sale sector's turnover		
Less 730	1.90	2.30	1.90	2.10	57.64	2
731 - 1095	3.20	3.40	3.40	3.31 (3.61)	3,337.20	6
1461 - 1825	4.30	6.91	4.72	5.22 (4.55)	3,780.82	13
1826 - 2190	4.90	5.45	5.45	5.14 (5.48)	951.40	7
Over 2191	4.80	6.50	5.76	5.48 (5.55)	11,481.47	52
Less 730	7.30	7.30	7.30	7.30	0.23	3
Over 1096	6.15	6.15	6.15	6.15	4,021.33	2.0
Total					23,630.1 (15,636.8)	85 (69)
TOTAL					25,704.3 (26,542.3)	89 (77)

KASE MEMBERS

October 4 JSC Subsidiary Organization of the National Bank of Kazakhstan "Halyk Finance" (Almaty) admitted as a member of KASE Derivatives. Membership in this category entitles you to participate in trades in derivative financial instruments admitted to trading (trading) on the KASE.

Prepared by IRBIS Information agency of financial markets

85. Maulenov st.. office 93. 83; Almaty. Kazakhstan; igor@kase.kz. dm@kase.kz. info@kase.kz.

Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (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.