

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 20 – 26

SUPPLEMENTAL INFORMATION

US dollar = **121.29** at official rate for the end of the period.

US dollar = **121.20** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **25.0% APR**.

Money market indicators as of September 26 and change for the period

Indicator	Rate	Trend
TONIA	7.84	-1.56
Autorepo GS 7 days	8.83	-0.17
Autorepo GS 14 days	8.50	–
KazPrime-3M	9.26	+0.06

Stock securities' market indicators as of September 26 and change for the period

Index	Value	Trend
KASE_Shares	2,421.37	-2.84
KASE_BP	213.33	-0.15
KASE_BC	130.40	-0.34
KASE_BY	8.22	+0.95

MAIN NEWS OF THE MARKET

As it was informed earlier **since October 1, 2007** KASE starts the calculation of new index – **KASE's shares market index**. The given index will be calculated by exchange in real time regime (that is after making of each deal) instead of KASE_Shares index, and its number line will be continue the number line of KASE_Shares. According to the new methods representative list of KASE's index have to contain not less than seven names of the most liquid shares of Kazakhstan organized market. Number of shares of each name, which participate in calculation of index, will be limited by the stake of these shares, being in free float on secondary market. Stake of influence of each share on value of index is limited with 15%. Since October 1, 2007 by decision of Risk committee of Kazakhstan stock exchange JSC (KASE) dated September 25, 2007 for calculation of KASE's index was determined the next representative list of shares with corresponding parameters:

# Share b/p symbol	Amount of shares paid	Free float, %	Limiting coefficient
1 ATFB	19,720,000	29.6	1.0000000
2 ATFBp8	11,400,000	54.7	1.0000000
3 BTAS	7,346,205	36.5	0.4325213
4 CCBN	114,973,984	54.0	1.0000000
5 HSBK	984,016,660	21.9	1.0000000
6 KKGB	574,988,258	46.8	0.5740752
7 KKGBp	124,978,795	100.0	1.0000000
8 KZTK	10,922,876	24.7	1.0000000
9 KZTKp	403,194	100.0	1.0000000
10 RDGZ	70,220,935	38.6	0.3262061
11 TEBN	17,667,000	25.8	1.0000000
12 TEBNp	5,000,000	63.7	1.0000000

KASE's index is aimed to reflect more adequately than KASE_Shares the situation on local organized shares market, and by opinion of exchange will give the push for creation of index funds and possibly, of market of corresponding derivatives.

Methods of calculation of index is regulating by KASE's internal document "Methods of calculation of stock market indicators" which is available at http://www.kase.kz/geninfo/normbase/indicators_met.pdf

On September 21 KASE had spread the press-release, in which is informed that on September 6 of 2007, Kazakhstan Stock Exchange (KASE) signed the letter that confirms the agreement between KASE and Standard & Poor's Index Services (S&P IS) that **KASE would provide S&P IS with certain financial and other information for filling in S&P Emerging Markets Data Base (EMDB)**. That allows S&P to include Kazakhstan to S&P/IFCG Frontier indices family. Main index S&P/IFCG Frontier consists from shares of 272 companies from 22 countries, which did not enter the indices S&P/IFCG (Global) and S&P/IFCI (Investment). Index S&P/IFCG Frontier is not investment, because includes to itself companies with small capitalization and not high volume of trades. However for such dynamically developing countries as Kazakhstan, in the frames of

index S&P/IFCG Frontier by S&P agency was created the indices, to which were included the companies of Kazakhstan, mostly interesting to foreign investors.

So, for today Kazakhstan is already included to S&P/IFCG Extended Frontier 150 index and in the nearest time will be included to index S&P/IFCG Extended Frontier 30, where by estimation of S&P will take 2nd or 3rd place. Thus, Index service of S&P will consider the data on Kazakhstan organized market while calculating of its indices.

Bank TuranAlem JSC (Almaty), had informed KASE by the official letter that alienation of shares of Temirbank JSC (Almaty) was postponed for indefinite term "due to change of situation on international financial markets. ". Earlier the bank informed that it is planning to conduct alienation of shares of Temirbank JSC till the end of year 2007

SHARES MARKET

News of shares market

Since September 20, 2007 **Halyk Finance JSC** (Almaty) on the basis of its application assigned the status of market maker on **KZ1C36280010 common shares** (KASE's category "A" official list, CCBN) of **Bank CenterCredit JSC** (Almaty) with minimal volume of compulsory quotations in size of 3,000 monthly payment indicators.

Since September 24, 2007 common KZ1C00030011 (JMGP) and preferred KZ1P00030117 (JMGPp) shares of Zhambylgypsum JSC (Taraz) have been excluded from KASE's official "B" listing category. The given decision was accepted due to non-execution by the company of requirements of subparagraph 2) paragraph 4 of resolution of Board of Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) "About requirements to issuers and their securities admitted (admitting) to circulation of stock exchange and also separate categories of list of stock exchange " dated March 15, 2004 # 63 and subparagraph 2) paragraph 8 of the same named resolution of board of AFS dated March 30, 2007 # 73, according to which shareholders capital of the issuer whose securities are in official list of stock exchange in listing category next after the highest, cannot be less that its authorized capital and according to its confirmed audited report of financial statement for the last finished year or last finished quarter makes not less than 200,000 monthly payment indicators (MPI). In conclusion of KASE's Listing committee, prepared concerning the question about possibility of delisting of named shares of Zhambylgypsum JSC is noted that according to data of company's financial statement for year 2006, confirmed by audited report, its shareholders capital as of January 1, 2007 made KZT149.4 m., (145,054 MPI), by data of non-audited financial statement as of July 1, 207 - KZT87.5 m. (80,151 MPI). Common and preferred shares of Zhambylgypsum JSC were included into KASE's category "B" official list since April 7, 2006. Exchange trades on given shares were not opened. Main types of activities of the company – exploration, extraction, selling and producing of gypsum; production and selling of building materials.

Since September 24, 2007 by the decision of Kazakhstan stock exchange's (KASE) Council KZ1P20620418 preferred shares of Chimfarm JSC (Shymkent) have been transferred from "A" category to "B" category of KASE's official list. The given decision was accepted due to absence of market-maker on mentioned shares since July 26, 2007. The mentioned shares of Chimfarm JSC have been traded on KASE since March 4, 2003. Till present time since date of trades' opening on KASE with CHFMP were made 2 deals for amount of KZT195.0 th. (equivalent 1.6 th. US dollars). Price for shares varied from KZT900.00 to KZT908.50 per share. More detailed information about Chimfarm JSC and its securities is published at <http://www.kase.kz/emitters/chfm.asp>

Since September 24, 2007 Broker company Astana-finance JSC (Almaty) on the basis of its application assigned the status of market maker on special trade floor of regional financial center of Almaty (STF RFCA) on KZ1C48620013 common shares (STF RFCA category "C" official list, aEKTN) of Ekoton+ JSC (Astana). Minimal volume of compulsory quotation for market-maker was set in size of 3,000 monthly payment indicators.

Since October 1, 2007 Asia Broker Services JSC (Almaty) on the basis of its application assigned the status of market maker on **common KZ1C00260014 shares** (KASE's category "A" official list, TEBN) **and preferred KZ1P00260110 shares** (KASE's category "A" official list, TEBNp) of **Temirbank JSC** (Almaty), with minimal volume of compulsory quotation in size of 3,000 monthly settlement indicators.

Since October 10, 2007 First Brokerage House JSC (Almaty) on the basis of its application was exempt from execution of market-maker functions on KASE by above mentioned shares of Temirbank JSC.

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 295 deals amounting to \$45,662.0 th. or KZT5,538.3 m. were made in shares during the analyzed period. In comparison with the previous period (September 13-19, 320 deals, \$30,134.4 th. or KZT3,661.1 m.), turnover of the sector has increased 1.5 times. During the analyzed period on KASE, 6.8% of operations in quantitative expression and 23.4% in volumetric were nego. In the previous period these indicators made 7.2% and 13.0% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (35) members on 34 (35) instruments. At that: 50.9% (26.2%) of gross-turnover of the market – 51.1% (7.8%) on purchasing transactions and 50.8% (44.5%) - on sale transactions were controlled by pension market subjects; 18.0% (31.0%) of exchange's turnover of shares – 17.6% (35.7%) - on purchasing transactions and 18.4% (26.3%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 36% (31%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 50% (43%) – fell, prices of 21% (23%) remained unchanged. In the described period shares prices changed positively in the range from 0.6% (RDGZ) to 94.2% (KZDK), negative change – from 0.72% (HSBK) to 27.8% (DNBN).

Contrary to expectations of IRBIS's analysts KASE_Shares index decreased in analyzed period by 2.84%. It is notable that alternative to Kazakhstan index ATONKZEI, reflecting the cost of Kazakhstan assets abroad, majority of which make companies of extracting and financial sector, had increased by 0.9% to 100930 points. The given factor shows the reduction of Kazakhstan financial sector, where still are leading the rumors and fears about stability of banks on the background of world crisis, and also big banking investment to overheated market of immovable. It is not surprising that the most stable to these shock remained shares of banks, having the conservative strategy of development, with the most diversified portfolios and sources of financing. So, the less decrease for the period since the beginning of crisis (2 months) happened with common shares of Temirbank JSC (-3.85%) and Halyk savings bank of Kazakhstan JSC (-7.27%). At the same time shares of most aggressive financial organizations had lost in price in average 23-24%, leaders were common shares of Alliance Bank JSC (-28.7%).

Concerning the situation on world market, which also have the weighty influence on Kazakhstan market for the last time, should be noted the insignificant decrease of almost all world indices. American index S&P 500 had lost for the week 3.61 points (-0.24%), and British index FTSE 100, having the largest among foreign indices indicative influence for Kazakhstan investors, decreased by 27 points (-0.42%). The fluent decrease on global market was caused by echoes of August fears, which had turn to decrease of value of USA consumers' trust indicator and October German consumers' mood indicator, which by its turn had negatively influence on moods of European and American traders. Nevertheless, expectations of next decrease of rates of Federal Reserve System (FRS) of USA are already compensating the negative effect from statistical data. However analysts of IRBIS suppose that influence of all above-listed events on cost of Kazakhstan assets was minimal.

It is obvious that market now is preparing to issuing of data about financial state of banking sector in the third quarter, because Kazakhstan economy for the first time is subjected to such influence of common global tendencies and it is not clear to what extent the internal market was stable and what the result will be. It will be explained by latest financial statements in the nearest reporting periods.

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 20-26 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	for last 365 days: trend, %	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ	1,700.00	1,700.00	1,700.00	-15.0	1,400.00	3,500.01	187.1	3	1,700.00	1,700.00
ASAV	96,025.00	96,025.00	96,025.00	+14.8	34,351.00	96,025.00	79.2	2	96,025.00	96,025.00
ASBN	33,500.00	37,501.00	35,650.00	-15.1	11,100.00	69,000.00	94.1	6	41,000.00	33,500.00
ASBNp1	11,800.00	14,000.00	11,800.00	-22.3	10,000.00	25,000.00	218.1	5	14,000.00	11,800.00
ASFP	10,000.00	10,000.00	10,000.00	0	4,001.00	11,500.00	10.8	1	10,000.00	10,000.00
aTEBNp	2,700.00	2,702.50	2,702.50	+3.9	1,500.00	2,702.50	9,466.6	3	2,702.50	2,700.00
ATFB	9,200.00	9,800.00	9,500.00	0	7,000.00	14,000.00	453.5	4	9,800.00	9,200.00
ATFBp	3,999.99	4,000.00	4,000.00	+11.7	2,800.00	6,500.00	164.9	2	4,000.00	3,999.99
ATFBp8	4,100.00	4,100.00	4,100.00	0	1,500.00	8,999.00	90.2	1	4,100.00	4,100.00
BTAS	118,000.00	125,000.00	118,000.00	-5.6	90,000.00	157,275.00	1,475.0	22	125,000.00	118,000.00
CCBN	1,500.00	1,665.00	1,500.00	-3.5	510.02	2,050.00	2,862.2	25	1,665.00	1,500.00
CSBN	5,600.00	6,100.00	6,100.00	0	3,383.00	8,000.00	84.0	8	6,100.00	1,650.00

To be continued on the page 4

Continued of table

Results of share trades on KASE, including STF of RFCA within September 20-26 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
CSBNp	2,175.00	2,175.00	2,175.00	-13.0	700.01	3,505.00	3.6	3	2,175.00	2,175.00
DNBN	2,817.50	2,817.50	2,817.50	-27.8	1,400.00	6,727.50	112.9	5	2,817.50	2,817.50
EXBNp	2,000.00	2,000.01	2,000.00	-9.1	1,100.00	2,200.00	63.5	6	2,000.01	2,000.00
HSBK	585.00	630.00	600.00	-0.2	260.01	781.00	388.5	14	630.00	585.00
HSBKp	310.00	310.00	310.00	-7.0	290.00	333.50	2,556.1	1	310.00	310.00
HSBKp1	290.00	310.00	309.98	+5.1	200.00	345.00	91.2	13	310.00	290.00
KIBN	390.00	390.00	390.00	+11.4	150.00	1,150.00	0.6	1	390.00	390.00
KKGB	880.00	935.00	900.00	0	805.00	1,550.00	918.8	51	935.00	880.00
KKGBp	300.00	348.00	300.00	-3.2	190.00	499.00	7,760.9	6	348.00	300.00
KZDK	1,150.00	3,423.00	3,423.00		1,000.00	3,423.00	257.4	2	3,423.00	1,150.00
KZTC	22,400.00	22,400.00	22,400.00	-12.2	10,000.00	48,000.00	26.4	1	22,400.00	22,400.00
KZTCp	3,200.00	3,200.00	3,200.00	+6.7	1,044.00	8,750.00	27.9	1	3,200.00	3,200.00
KZTK	42,000.00	43,664.00	42,000.01	-7.9	28,000.00	55,000.00	62.9	9	43,664.00	42,000.00
KZTKp	16,501.00	17,500.00	17,200.00	+4.2	8,950.00	27,100.00	14.1	3	17,500.00	16,501.00
NFBN	4,025.00	5,290.00	4,502.00	-14.9	1,739.60	7,622.50	289.4	18	5,290.00	4,025.00
ORDB	4,000.00	4,000.00	4,000.00	0	2,807.17	4,600.00	158.5	6	4,000.00	4,000.00
ORDBp	2,291.89	2,291.89	2,291.89	+9.1	2,095.00	2,415.00	3,069.3	1	2,291.89	2,291.89
RDGZ	15,750.00	16,100.00	15,800.00	+1.9	11,260.00	18,399.99	3,510.0	31	16,100.00	15,750.00
TEBN	7,498.00	7,900.00	7,500.00	-1.3	3,550.00	9,000.00	218.5	11	7,900.00	7,498.00
TEBNp	2,500.00	2,700.00	2,500.00	0	1,080.00	3,300.00	64.0	4	2,700.00	2,500.00
TSBN	3,000.00	3,710.00	3,000.00	-16.7	1,510.00	4,550.00	165.7	5	3,710.00	3,000.00
TSBNp	2,100.00	2,100.00	2,100.00	0	1,300.00	2,415.00	27.7	1	2,100.00	2,100.00
34							34,973.6	275		

Notes: Trends are given relative to the last deal of the previous month (August 19 – September 19, 2007). 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

Since September 24, 2007 **KZ2CKY03B294** bonds (CCBNb5, KZT1, KZT500.0 m.; September 24, 04 – September 24, 07, semi annual coupon 8.5% APR) of **Bank CenterCredit JSC** (Almaty) **have been excluded from KASE's official "A" listing category due to expiration of the circulation period**. Bonds have been included into KASE's official list since September 24, 2004, trades with them were opened on September 28, 2004. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 7.00% APR to 8.00% APR. The last deal was made on December 1, 2005 at 7.78% APR yield. According to the message of the issuer the maturity was made for amount of **KZT500,000,000.00**. Sum of coupon payment made KZT21,250,000.00.

Since October 5, 2007 **Almaty Investment Management JSC (Almaty)** on the basis of its application is **exempt from execution of market-maker functions on KASE** on next securities, traded in KASE's category "A" official list:

- **bonds KZ2CKY05A978** (ATFBb3; KZT1, KZT4.5 bn.; December 1, 03 – December 1, 08, semi annual coupon, 8.5% APR) of **ATFBank JSC**;
- **bonds KZ2CKY10B406** (ATFBb4; KZT100, KZT4.5 bn; November 23, 04 – November 23, 14, semi annual coupon indexed on inflation rate, 9.8% APR for the current coupon period) of **ATFBank JSC**;
- **bonds KZPC1Y07B598** (ATFBb5; KZT100, KZT13.0 bn; May 23, 05 – May 23, 12, semi annual coupon indexed on inflation rate, 9.8% APR for the current coupon period) of **ATFBank JSC**;
- **bonds KZPC2Y07B596** (ATFBb6; KZT100, KZT13.0 bn; February 26, 07 – February 26, 14, semi annual coupon indexed on inflation rate, 8.5% APR for the current coupon period) of **ATFBank JSC**;
- **international bonds XS0233829463** (ATFBb4; \$1, \$200.0 m; October 28, 05 – October 28, 10, semi annual coupon 8.125% APR) of **ATFBank JSC**;
- **bonds KZ2CKY03B815** (BTLZb1; KZT100, KZT2.0 bn; December 30, 05 – December 30, 08, semi annual coupon indexed on inflation rate, 10.0% APR for the current coupon period) of **BTA ORIX Leasing JSC** (Almaty);

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 106 deals amounting to \$177,012.8 th. or KZT21,471.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (September 13-19, 68 deals, \$235,010.0 th. or KZT28,598.2 m.), turnover of the sector has decreased by 24.7%. In the analyzed period on KASE no nego deals were made, while in the previous period 1.5% operations in quantitative expression and 0.1% in volumetric were nego.

During the analyzed period deals were made by KASE's 21 (15) members on 55 (35) instruments. At that 18.1% (9.9%) of gross-turnover passed through accounts of pension market subjects (24.9% (9.8%) on purchasing transactions, and 11.2% (9.9%) on sales operations). 1.3% (0.2%) of exchange's gross-turnover of corporate bonds – 1.27% (0.24%) on purchasing transactions and 1.29% (0.17%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 17 names of bonds were characterized by growth of average weighted net price on the opened market, 30 – of decrease, price of five securities remained unchanged. KIBNb3, CCBNb17, KZIKb15 bonds were traded on KASE for the first time. VITAb4 (-10.4%) seemed re-sold, while not any security seemed re-bought. Yield to maturity for buyer on deals made decreased during the week for 13 bonds, increased for 39.

It should be noted that activity on Kazakhstan market of instruments with fixed profitability for the last time is indistinctive high. Most likely the reason for it is increased risk of investments to stake securities of Kazakhstan issuers on the background of world liquidity crisis, and also big amount of investors, conducting the restructuring of their portfolios. Some support to the market now is provided by pension market subjects, which during the week were purchasing more than selling. It is also possible, that for part of investors the bonds market had become the alternative to stake instruments market, majority part of which for the last time is decreasing in price.

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

Results of bond trades on KASE, including STF of RFCA within September 20-26 (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.
AGKb1	10.99	10.99	10.99	-0.01	10.00	13.00	227.7	1	10.99	10.99
ASFb3	8.60	8.60	8.60		8.10	8.60	14.1	1	8.60	8.60
ASFb4	9.48	9.48	9.48	-1.68	9.48	11.30	186.7	1	9.48	10.00
ASFb5	13.00	13.00	13.00	+1.00	8.83	13.00	15.2	1	13.00	13.00
ASFb6	11.00	11.00	11.00	+1.00	9.50	11.94	15.7	1	11.00	11.00
ASFb9	12.00	12.00	12.00	+1.00	7.50	12.00	13.0	1	12.00	12.00
ATFBb5	9.99	10.00	10.00	+0.03	7.75	10.01	31.6	2	9.95	10.00
ATFBb6	7.60	7.60	7.60	-1.10	7.60	9.00	397.9	1	7.60	8.00
BTAIb6	10.00	10.00	10.00	0	10.00	10.00	16.4	1	10.00	10.00
BTAIb8	11.50	11.50	11.50		8.50	11.50	14.7	1	11.50	11.50
BTASb1	11.58	12.00	12.00	+1.00	9.00	12.00	2,157.8	3	11.58	12.00
BTASb3	10.90	10.90	10.90	0	8.00	10.91	1,227.8	1	10.90	10.90
BTASb4	11.00	11.10	11.10	+0.10	7.00	11.10	2,038.9	3	9.00	11.10
BTASb7	7.00	7.00	7.00	0	7.00	8.60	82,271.6	6	7.00	7.60
CCBNb17	12.00	12.00	12.00		12.00	12.00	61,819.8	6	8.00	12.00
CCBNb2	10.00	10.00	10.00		8.29	10.00	1,257.8	2	10.00	10.00
CCBNb3	9.29	9.29	9.29	0	8.50	9.29	202.1	1	9.29	9.29
CCBNb4	11.00	11.00	11.00	+1.32	7.97	11.00	3.4	1	11.00	11.00
CCBNb6	9.50	11.00	11.00	+1.95	9.00	11.00	44.0	3	9.50	11.00
CCBNb9	10.00	10.00	10.00	+0.50	9.50	10.00	15.7	1	10.00	10.00
CSBNb2	9.48	9.70	9.70	+0.03	9.48	9.70	3,414.6	3	9.48	9.70
CSBNb3	9.30	9.30	9.30	0	9.30	9.30	997.8	2	9.30	9.30
CSBNb4	9.80	9.80	9.80	0	9.70	9.80	59.7	4	9.80	9.80
CSBNb5	9.10	9.10	9.10	0	9.10	9.35	65.8	4	9.10	9.10
EUBNb1	8.00	8.00	8.00		8.00	8.00	4,167.5	2	8.00	8.00
EUBNb3	9.50	9.50	9.50		8.20	9.70	1,807.1	1	9.50	9.50
HSBb3	9.20	9.20	9.20	+0.25	6.92	9.20	16.0	1	8.80	9.20
KARb2	7.50	7.50	7.50		7.50	7.50	1,303.3	2	7.50	7.50
KIBNb3	14.00	14.00	14.00		14.00	14.00	4,765.3	7	14.00	14.00
KKGBb2	16.27	16.27	16.27	+0.57	1.89	16.27	10.4	1	16.24	16.27
KKGBb4	10.50	10.50	10.50	+1.50	6.00	10.50	15.6	1	10.50	10.50
KRZHb1	10.01	10.01	10.01	-1.99	7.73	12.00	603.6	1	10.01	10.01
KZIKb10	8.60	8.60	8.60	0	5.50	8.60	14.7	1	8.60	8.60
KZIKb11	8.00	8.00	8.00	0	8.00	8.00	15.2	1	8.00	8.00

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within September 20-26
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code	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				
on KASE	min.	max.	yield	trend	min.	max.				
KZIKb12	8.00	8.00	8.00	0	7.20	8.00	31.4	2	8.00	100.18
KZIKb15	9.00	9.50	9.00		9.00	9.50	33.0	2	8.50	9.50
KZIKb3	7.88	7.88	7.88		7.88	8.20	154.3	1	7.88	7.88
KZIKb4	9.50	9.50	9.50	0	8.00	9.50	590.1	1	9.50	9.50
KZIKb9	6.00	6.00	6.00	0	6.00	6.50	15.6	1	6.00	6.00
KZNBb2	12.00	12.00	12.00	+0.50	9.85	13.00	28.8	2	12.00	12.00
KZPSb1	8.16	8.16	8.16		7.80	8.16	84.7	1	8.16	8.16
NFBNb1	12.20	14.00	14.00	+1.00	10.00	14.00	1,239.1	3	12.20	14.00
NRBNb2	14.00	14.00	14.00	+1.40	8.20	14.00	9.5	1	14.00	14.00
NRBNb4	14.50	14.50	14.50	+0.07	8.20	15.00	14.4	1	14.50	14.50
NRBNb5	9.90	9.90	9.90		8.30	9.90	15.1	1	9.90	9.90
RGBRb3	9.00	9.00	9.00	0	8.10	9.00	14.3	1	9.00	9.00
TEBNb2	15.37	15.37	15.37	+1.37	13.50	16.00	227.4	1	15.37	15.37
TEBNb3	9.00	9.00	9.00	0	9.00	9.00	1,856.2	3	9.00	9.00
TEBNb5	9.50	9.50	9.50	+0.50	8.50	9.50	16.1	1	9.50	9.50
TSBNb2	11.00	11.00	11.00	0	10.00	11.00	14.7	1	11.00	11.00
TSBNb3	10.00	10.00	10.00	0	9.00	12.00	16.7	1	10.00	10.00
TXBNb2	10.00	10.00	10.00	0	8.70	10.00	14.7	1	10.00	10.00
TXBNb3	9.00	9.00	9.00	0	7.00	10.54	15.9	1	7.00	9.00
VITAb4	11.45	15.00	15.00		9.00	15.00	3,358.0	10	11.45	15.00
VITAb5	10.60	10.60	10.60	+0.60	9.12	11.40	34.6	1	10.60	10.60
55							177,012.8	106		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 19 – September 19, 2007). 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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On September 26 auction for offering of government short-term treasury obligations of the Ministry of finance of Kazakhstan **MEKKAM-3 of the 304th issue** (KZK1KM033047, MKM003_0304; KZT100, September 26, 07 – December 26, 07, actual/actual) were held in KASE's trade system. On the specialized trades the Ministry of finance was planned to offer bonds for amount of KZT10,000.0 m. in nominal debt expression according to T+0 scheme. 5 primary dealers having submit 28 limited bids, from which after time expired 23 orders had left active. Volume of active bids totaled KZT21,726.2 m. and exceeded the offered volume 2.2 times. Price in active bids varied from 96.0488% (16.50% APR) to 98.2800% (7.02% APR), making in average weighted expression 98.1178% (7.6994% APR). In total volume of active bids 25.5% came to the stake of pension market subjects, 45.2% - to the stake of second tier banks (STB), and 29.3% to the stake of clients of STB. **By results of trades** the issuer made cut-off the price **98.2700% (7.0612% APR)** and satisfied bids for purchasing of **105,000,000 bonds for amount of KZT10,319,200,000.00**. Price in satisfied bids varied from 98.2700% (7.0612% APR) to 98.2800% (7.0196% APR) and in average weighted expression was equal to **98.2781% (7.0275% APR)**. All deals were executed. 38.1% from total volume of offered bonds were redeemed by funds of one of pension funds and 61.9%- clients of STB.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 5 deals made on KASE did not exceed KZT1,340.9 m. (\$11.0 m.). In the previous period (September 13-19) the turnover of the sector had reached KZT35,126.8 m. or \$288.8 m. with 23 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 **3.4%**. On the previous week it was equal to 87.5%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within September 20-26

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes					93.6% (98.4%) of purchase and sale sector's turnover	
15 – 28	4.00	4.00	4.00	4.00 (-)	92.8	1
182 – 364	5.86	8.00	8.00	5.87 (-)	1.162.8	2
Total					1.255.6 (34.546.0)	3 (20)
Coupon (KZT): MEOKAM-60					6.4% (1.6%) of purchase and sale sector's turnover	
Less 730	6.34	6.36	6.36	6.35 (3.58)	85.3	2
Total					85.3 (580.8)	2 (3)
GRANDTOTAL					1.340.9 (35.126.8)	5 (23)

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