

KAZAKHSTAN STOCK MARKET

September 10 – 16, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.95** at official rate for the end of the period.

US dollar = **150.94** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **3.2 % APR**.

Money market indicators as of September 16 and change for the period

Indicator	Rate	Trend
TONIA	0.78	-0.003
Autorepo GS 2 days	0.95	+0.03
Autorepo GS 7 days	3.38	+2.2
Autorepo GS 28 days	3.00	+0.8
KazPrime-3M	6.35	+0.05

Stock securities' market indicators as of September 16 and change for the period

Index	Value	Trend
KASE	1 499.56	+3.1
KASE_BP	210.42	-0.2
KASE_BC	218.24	+3.2
KASE_BY	17.00	-4.7

MAIN NEWS OF THE MARKET

September 10, Statistics Agency of Republic of Kazakhstan released today the information message on wage level in July 2009 at its official website: In July 2009, average nominal wage per employee was KZT 69,756 and increased compared with the corresponding month of last year by 10.3%, in real terms - by 3.2 %, in January-June - respectively KZT 65,370 and by 11.8 %, real wage index was 103.8 %. In the industrial structure still the highest wages are kept in financial activities - KZT138.8 th. (in 2.0 times exceeds the national level), in the mining industry - KZT120.0 th. (in 1.7 times), in operations with real estate - KZT106.0 th. (in 1.5 times), as well as in transport and communications – KZT93.0 th. (in 1.3 times). The lowest wages are retained in fishing – KZT27.6 th., which is lower than the average in the country in 60.5 %. At regional level the highest wages are kept in the Atyrau oblast – KZT131.0 th., that is 1.8 times higher than the average. In Zhambyl – KZT45.4 th., which is by 34.9 % below the national average.

September 10, Chairman of the Board of JSC BTA Bank Mr. Anvar Saidenov stated that the bank can recover from its reserves by KZT 500 billion in a few years.

September 10, Deputy Chairman of Sberbank of Russia Mr. Anton Karamzin said that the bank may decide in November to join the authorized capital of JSC BTA Bank. According to him, is currently in a detailed study of the financial status of the Kazakh bank. While the sum meaningful results early. Perhaps we will have reason to conclude in late autumn - it's about November, - said Karamzin.

September 10, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) published the following information: Board resolution of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) of September 8, 2009 # 208 decided to suspend the license for 14 days for brokerage and dealer activities on the securities market with the right to keep clients accounts as a nominee holder of March 28, 2006 # 0001201193 (hereinafter – the license), issued to Astana-Finance for violation of the legislation of the Republic of Kazakhstan regulating activities on the securities market and the licensee internal documents. The license is suspended from September 9, 2009. Given this we inform that the license effect recommenced after Astana-finance eliminates detected violations of the legislation in force. At the same time, by the AFS Chairman order of September 8, 2009 # 270 was suspended the license issued to Astana-finance for banking transactions, stipulated by the banking legislation of the Republic of Kazakhstan, in the national and foreign currencies of August 10, 2006 # 56 and investment portfolio management of April 25, 2006 # 0003200425, due to voluntary return.

September 11, JSC HOMEBROKER(Almaty) informed KASE FSA about getting of a license to conduct banking transactions and activities on the securities market from September 2, 2009 # 4.3.73/24/61.

September 11, The Ministry of Economy and Budget Planning of the Republic of Kazakhstan in a note to the draft budget of the country reported that Kazakhstan was in 2010, expects GDP growth of 0,% in

2010 - by 2.4% in 2011 – 2.5% in 2012 – 2.9%. In monetary terms, Kazakhstan expects the 2009 GDP of KTZ 15.986 trillion in 2010 – KTZ 17.411 trillion in 2011 – KTZ 19.316 trillion in 2012 – KTZ 21.022 trillion. Government, given the prospects for the world economy, does not expect a sharp rise in world prices of basic commodities of Kazakhstan's exports. In 2009, the country intends to export goods to \$ 47.069 billion in 2010 - \$ 50.480 billion. In 2009, imports of goods are expected and will be worth \$ 33.621 billion in 2010 - \$ 35.300 billion. Thus, economic growth in the medium term will contribute to growth in the real sector and growth in services. The government expects average annual growth of industrial production in 2010-2012 was \$ 3.3%. The inflation outlook in the project budget amounts to 8.0-8.5% for 2009, 7.5-8.0% in 2010. In addition, the end of 2009 is expected to increase the refinancing rate to 7.5 percent by the end of 2010 - up 8.0 percent, according to the draft budget. It is assumed that the refinancing rate at 8.0% will be maintained in 2011-2012. The base scenario assumes that in 2009-2010, world oil prices (Brent) will be located at an average of \$ 50 per barrel in 2011-2012 - \$ 60, - stated in a memorandum.

September 14, The Ministry of Economy and Budget Planning of Kazakhstan reported that the economic downturn in Kazakhstan in January-July 2009 amounted to 2.5%. Falling prices for Kazakhstan's main export commodities - oil and metals, the decline in investment led to a noticeable decrease in business activity and the decline in production in the country.

September 14, Minister of Economy and Budget Planning of Kazakhstan Mr. Bakhyt Sultanov said at a conference with heads of state were invited to give up trust transfer from the National Fund, which was used in the past year and current year's budget for the implementation of anti-crisis measures. According to Mr. Sultanov, by the end of 2012 the National Fund will be \$ 31 billion. The Minister called this a conservative forecast and suggested that he would be exceeded.

September 14, the Statistics Agency of Republic Kazakhstan has informed that in August 2009 8.1 million people (by estimation) were employed in the Republic economy. Concerning the same period of last year their number increased by 186.7 thousand people or 2.4%. Number of employees amounted to 5.3 million (66.0% of total employment) in showed period. The number of unemployed in August, was estimated about 558.7 thousand people and unemployment rate – 6.4%. In the end of August 2009, officially were registered at Employment Authorities of the Ministry of Labor and Social Protection of the Republic of Kazakhstan – 92.3 thousand people. The proportion of registered unemployed amounted to 1.1% of the economically active population, which is 0.3 percentage points more than the same period last year. By estimation that in August 2009, hidden unemployment reached by 0.7% of the economically active population.

September 14, China Xinjiang Guanghui Industry Co. reported that it received approval from the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan for the purchase Rifkamp BV. According to the report, the purchase Rifkamp BV is given to the acquisition of Xinjiang Guanghui Industry Co. 49% Tarbagatai Munai Ltd., Which has gas and oil assets in Kazakhstan. Xinjiang Guanghui Industry Co. in April, had intended to buy Rifkamp BV in Caog Ltd. for \$ 40.52 million.

IRBIS, September 15, 09 / - Statistics Agency of the Republic Kazakhstan (Agency) published information about the social - economic development of the Republic Kazakhstan during the January-August of 2009, on its official web site (www.stat.kz) today.

According to the Agency's in July 2009 the per capita nominal incomes of the population estimated amounted by KTZ 34,896.0The increase compare with July 2008 amounted at 9.3 % in nominal and 2.3 % in real cash incomes.

September 15, Agency of the Republic of Kazakhstan on statistics published information on the per capita cash income of the population in July 2009. According to the report, per capita nominal money incomes of population in July 2009, according to preliminary data, amounted to KTZ 34,896, an increase over the corresponding period last year to 9.3%. Real cash incomes increased by 2.3%. In this leadership position by per capita incomes in July of 2009, still occupied Atyrau oblast, cities of Astana and Almaty, where the figure exceeded the average by 1,8-2,2-fold. Among the most low-income areas in July 2009 marked the South-Kazakhstan and Almaty region, in which the value of income was on average 71.1% and 75.0% of the republican level. However, the greatest rate of growth of real incomes of the population observed in Zhambyl and Akmola areas.

September 15, Press-service of JSC National Welfare Fund Samruk-Kazyna (the Fund) reported that the completed development of its partner banks, funds allocated to the refinancing of mortgage loans to residents of Kazakhstan. As part of the stabilization program of the National Fund of Kazakhstan was allocated KTZ 120 billion to refinance mortgages. The operator of these tools made by the Fund, placing them in the following partner banks: JSC BTA Bank (emphasis KTZ 37.billion), Kazkommertsbank (KTZ 24.0 billion), Halyk Savings Bank of Kazakhstan (KTZ 20, 5 billion tenge), JSC Alliance Bank (KTZ 10.9 billion), Bank CenterCredit (KTZ 4.3 billion), JSC ATF Bank (KTZ 4.3), Temirbank (KTZ 6.0 billion), JSC "Kaspi bank" (KTZ 4.0 billion), Tsesnabank "(KTZ 4.0 billion), JSC" Eurasian Bank "(KTZ 4.0 billion), Nurbank" (KTZ 1.0 billion). From March 01 banks have begun to accept applications from citizens who have mortgages. Under

the program, subject to refinancing mortgage loans issued in the acquisition of sole in the area of housing, an area not exceeding 120 square meters. Mortgage loans were refinanced at a rate of 9% for public sector workers and the socially vulnerable segments of the population and 11% - for other categories of borrowers.

September 15, Fitch Ratings has assigned a medium-term program of bond issues of the Eurasian Development Bank (EDB) volume of \$ 3.5 billion long-term rating of "BBB" and short-term rating of "F3". Long-term issuer default rating EDB is due, above all, support from Russia, which are two of the state founders in the bank and are owned, respectively, two-thirds and one third of the share capital of the EDB. Based on comfort letters signed by Vice premier-ministra/ministrom Russia's Finance and Minister of Finance of Kazakhstan, as well as the substantial privileges and immunities granted to the bank when it is created the state founders, Fitch believes that the state will support the bank if necessary. This view was further reinforced by the fact that both Russia and Kazakhstan in advance to pay the remaining part of the bank's capital in 2008.

September 16, JSC Astana-Finance JSC (Astana) has reported on her behalf and Astana Finance BV, that from 24 August 2009 the company Ernst & Young Advisory LLP was engaged as a consultant to restructure in order to implement the restructuring liabilities of the company. Company Ernst & Young replaced the company JP Morgan Securities Ltd. The company also enjoys the opportunity provided to announce the establishment of a committee of creditors, led by Nomura International Plc as the Coordinator. As a result of the continued deterioration of the liquidity position of Astana-Finance "also declared a moratorium on the payment of remuneration to all local bonds and loans before the end of the preparation of its proposals for restructuring. The company plans to submit proposals for restructuring in the next 6 weeks. The company has almost completed a review of the loan portfolio, and it expects results for year-end level of provisions against bad and doubtful debts, in the range of KTZ 85 billion to KTZ 90 billion.

September 16, rating service center Standard & Poor's:

- **confirmed the ratings of Kazakhstan's state postal service operator of Kazpost: in long-term credit rating - at 'BB' and national scale rating - at the level of "kzA +". Weather - "Stable". Simultaneously ratings were removed from CreditWatch, in which they were placed with negative implications June 16, 2009. Before placing the ratings on CreditWatch prognosis was "Stable".** Removing ratings from CreditWatch and their confirmation due to expectations of S & P "high" probability of timely and adequate support from the Government of Kazakhstan in a stressful situation. The negative impact on the ratings continue to have plans KazPost increase unfunded guaranteed loans and the growing dependence on equity in the financing of large-scale investment programs. Rating S & P "high" likelihood of public support in emergency situations is based on the following factors: "important" role of the company as an operator for the delivery of postal items, pensions and "very strong" relationship with the Government of Kazakhstan.
- **downgraded of JSC "Kazakhstan Mortgage Guarantee Fund (KFGIK): long-term credit rating - to "BB" to "BB-" and national scale rating - to "kzA" to "kzA-". Weather - "Stable". KFGIK - a company that provides a special type of mortgage insurance, 100% owner of which is the Republic of Kazakhstan. Simultaneously ratings removed from CreditWatch, in which they were placed with negative implications June 16, 2009. Before placing on CreditWatch prognosis was "Stable".** The downgrade and rendering them from CreditWatch reflect the application of the revised methodology for assigning ratings to entities associated with the state (OSG), in relation to KFGIK. The ratings reflect the expectations of S & P "moderately high" probability of receiving timely and adequate support from the Government of Kazakhstan in a stressful financial situation. The ratings also take into account the weak characteristics of its own creditworthiness KFGIK by S & P estimates at the level of "B". This view is based on factors such as a brief history of the company, its weak and volatile financial performance and a small volume of transactions, despite the lack of duty and commitment to a policy of "zero debt". Rating S & P "moderately high" probability of state support in an emergency based on the following factors: the "limited value" to the government and "very strong" ties with the Government of Kazakhstan.
- **downgraded JSC KazAgroGarant (CAG) - a state guarantee fund, operating in niche markets in the Republic of Kazakhstan: a long-term credit rating - to "BB" to "BB-" and the national scale rating - to "kzA" to "kzA - . Weather - "Stable".** Short-term rating was affirmed at "B". Simultaneously ratings removed from CreditWatch, where they were with a negative outlook from 16 June 2009. Before placing on CreditWatch outlook on both ratings was a "Stable". The downgrade and rendering them from CreditWatch reflect the application of S & P revised methodology for assigning ratings to entities associated with the state in relation to the CAG, as well as the deterioration of the characteristics of their own creditworthiness of the company. The ratings reflect the expectations of S & P "moderately high" probability of obtaining emergency support from the Government of Kazakhstan in a stressful financial situation. The ratings also take into account the weak characteristics of its own creditworthiness KFGIK, which is estimated at "B". The ratings remain constrained not yet proven business model of CAG, the risks associated with investments in the Kazakh banking sector, and a high concentration of risk on guarantees issued (the biggest guarantee exceeds the company's capital). The conclusion of "moderately high" likelihood of CAG

timely and adequate state support is based on: "limited relevance" of the company for the state and "very strong" ties with the Kazakh government.

- confirmed the long-term credit rating of "BB +" and ratings on a national scale "kzAA-" JSC "Kazakhstan Temir Joly" (KTZ) and 100%-owned subsidiary of JSC "Kaztemirtrans (LHP). Simultaneously ratings of both companies were removed from CreditWatch with negative implications. The forecast on ratings of both companies - "Stable".** Before placing the ratings on CreditWatch outlook for him was a "Stable". Senior unsecured debt rating at 'BB +', previously assigned to the bonds issued by Kazakhstan Temir Zholy Finance BV Was confirmed and removed from CreditWatch with negative implications. Rating the expected level of reimbursement of debt after the default has not changed and remained at a level "4". The affirmation and removal of them from CreditWatch reflects the expectations of S & P "very high" probability of timely and adequate financial support from the state of emergency to be provided by KTZ - Kazakhstan's national railway company, which is 100% of the owner of the LHP. "This decision is based on an evaluation of S & P the following factors in respect of KTZ: "very important" role of the Kazakhstan national railway company Kazakhstan Temir Zholy "in the economy of Kazakhstan, where it occupies a key position in the transport sector in the country and" very strong "with the Government of Kazakhstan.

SHARES MARKET

Primary market sector

In this sector of KASE during the analyzed period, weren't made deals. Trades on offerings of placement of shares weren't made.

Secondary market sector (purchase and sale)

A total of 389 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	1,829.2	-62.8 %	0.04 паза
Average daily volume, KZT m.	276.0	-62.8 %	0.04 паза
Stake of nego deals, number (%)	0.8	+0.3 пп	+0.2 пп
Stake of nego deals, volume (%)	20.3	+19.2 пп	+20.2 пп
KASE members	32	+14.3 %	+10.3 %
Number of shares denominations*	20	+11.1 %	-4.8 %
Stake of pension funds, gross (%)	4.3	-40.4 пп	+4.3 пп
on purchase	8.1	-79.1 пп	+8.1 пп
on sale	0.5	-1.8 пп	+0.5 пп
Stake of individuals, gross (%)	15.1	-34.1 пп	+14.5 пп
on purchase	11.1	+3.8 пп	+10.5 пп
on sale	19.2	-72.0 пп	+18.5 пп
Stake of nonresidents, gross (%)	65.1	+64.7 пп	-33.6 пп
on purchase	66.7	+66.0 пп	-32.1 пп
on sale	63.5	+63.5 пп	-35.2 пп

* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 11 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of falls to 7, prices of 2 securities stay unchanged. In the described period shares prices changed positively in the range from 0.14% (BTAS) to 67.01% (KKGBp), negative change – from 1.79% (ROSA) to 29.66% (AMGZp).

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 10 – 16, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	min. max.		on the last deal:		Price, KZT per share:		Volume Of deals th.USD	Num- Ber of deals	Best for the period:	
			price	trend, %	for last 365 days:				bid	offer
					min.	max.				
AMGZp	20,400.00	20,400.00	20,400.00		13,918.00	49,000.00	13.5	1	20,400.00	20,400.00
ASF1	16,000.00	16,000.00	16,000.00		16,000.00	29,500.00	0.5	1	16,000.00	16,000.00
BTAS	2,591.01	2,800.00	2,700.00	-3.6	1,202.00	55,000.00	235.4	9	2,800.00	2,591.01
CCBN	479.00	515.00	502.00	+10.1	200.00	1,380.00	722.6	95	515.00	479.00
EXBN	600.00	600.00	600.00	+9.1	499.00	2,270.58	8.0	1	600.00	600.00
GB_ENRC	2,150.00	2,300.00	2,240.00	-0.7	395.00	2,350.00	81.9	23	2,400.00	2,149.00
GB_KZMS	2,555.00	2,810.00	2,670.00	+2.3	370.00	2,810.00	383.8	33	2,766.00	2,555.00
HSBK	236.00	260.00	240.00	+2.1	61.51	275.00	498.1	50	249.50	236.00
KKGB	400.00	460.00	438.00	+6.8	190.00	1,100.00	682.3	99	460.00	409.00
KKGBp	112.20	158.00	154.00	+47.4	86.36	269.00	194.0	29	158.00	104.50

To be continued on the page 4

Continued of table

Results of share trades on KASE, including STF of RFCA within September 10 – 16, 2009 (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	
			on the last deal:		for last 365 days:				period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
KZTK	15,000.01	15,499.00	15,450.00	+0.3	5,000.00	32,000.00	127.1	22	15,499.00	15,000.00
KZTKp	7,200.00	7,200.00	7,200.00	+2.9	1,880.50	12,700.00	2.0	2	6,910.00	7,200.00
NRBN	18,000.00	18,000.00	18,000.00		18,000.00	21,900.00	51.5	2	18,000.00	18,000.00
ORDB	555.00	555.00	555.00	+0.9	250.00	2,700.00	28.2	1	555.00	555.00
RDGZ	19,000.00	19,700.00	19,000.00	-4.5	6,201.00	20,000.00	44.3	6	19,700.00	19,000.00
ROSA	666.24	686.22	686.22		334.84	977.76	2,189.1	3	686.22	666.24
TEBN	955.01	955.01	955.01		955.00	8,500.00	1,390.3	2	955.01	955.01
TSBN	800.00	800.00	800.00	-20.0	600.00	1,530.00	153.7	3	1,000.00	800.00
TSBNp	865.00	865.00	865.00		865.00	950.00	5.7	1	865.00	865.00
19							6,811.9	383		

MARKET OF CORPORATE BONDS

News of corporate bonds market

From September 10 AO "Prime Financial Solutions" waived the status of market-maker on KASE on bonds KZ2C0Y05C275 (ORDBb2) JSC Ordabasy Corporation (Almaty).

September 11, Kazakh distribution company (Almaty) informed about the delay of the fifth coupon payment on its bonds KZ2C0Y03C387 (KZDKb1). According to the prospectus of issue of these bonds of JSC "Kazakhstan distribution company should have implemented the payment of remuneration in the period from 01 to 14 September 2009. In a letter JSC "Kazakhstan distribution company reported that the issue of the coupon payment will be considered by the Board of Directors of JSC FTC September 15, 2009.

September 11, AFS KASE sent a copy of the FSA Board on the Suspension of placement coupon bonds without providing limited liability partnership "Akmola Kurlys Materialdary" on August 28, 2009 # 204. According to the document provided by FSA had decided to suspend the placement of bonds KZ2P0Y03C665 (AKKMb1) LLP Akmola Kurlys Materialdary (Kazakhstan) in connection with the non-performance of obligations to pay compensation to the previously placed coupon bonds. This decree shall come into effect from the date of its adoption.

On September 14, bonds KZPC2Y02C538 (ASFIb14) of Astana-Finance JSC (Astana) are excluded from the official list of KASE in connection with the expiration of the treatment. On September 14, bonds KZPC2Y02C538 (aASFIb14) of Astana-Finance JSC (Astana) are excluded from the official list of RFCA in connection with the expiration of the treatment.

From 14 September to 14 November JSC "Brokerage Company" Astana-Finance "(Almaty) temporarily exempt from execution of a market-maker on the RFCA and TNA KASE on these bonds Astana-Finance JSC (Astana): KZPC1Y03C538 (aASFIb13); KZP03M42C539 (aASFIb17); KZP04Y02C538 (aASFIb18); KZP07Y02C531 (aASFIb21); KZ2CKY07B162 (ASFIb4); KZPC1Y05D501 (ASFIb5); KZPC2Y07B505 (ASFIb6); KZPC1Y10B634 (ASFIb7); KZPC1Y05B725 (ASFIb8); KZPC2Y15B722 (ASFIb9); KZPC3Y10B721 (ASFIb10); KZPC1Y10C202 (ASFIb11); KZPC3Y12C253 (ASFIb12); KZPC2Y15C258 (ASFIb15); KZP01Y15D013 (ASFIb16); KZP08Y10C532 (ASFIb22); KZP02Y03D017 (ASFIb23); KZP03Y05D010 (ASFIb24).

On September 14, in the Gaza KASE secondary market trades in bonds KZ2C0Y03D492 (KZTCb2) AO "KazTransCom" (Almaty).

September 14, JSC "Astana-Finance JSC (Astana) has reported delays in the payment of the second coupon on the following bonds: KZP08Y10C532 (ASFIb22), KZP02Y03D017 (ASFIb23), KZP03Y05D010 (ASFIb24). According to the prospectus of issue of these bonds Astana-Finance "was supposed to effect payment of these fees in the period from 01 to 14 September 2009. In a letter JSC "Astana-Finance reported that to date is in the process of restructuring its financial obligations and the related action plan developed by the company.

Primary market sector

In this sector at KASE during the analyzed period weren't made deals. The trades on placement of bonds weren't made.

Secondary market sector (purchase and sale)

A total of 209 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	5,739.0	-32.7%	+41.7%
Average daily volume, KZT m.	866.1	-32.7%	+41.8%
Stake of nego deals, number (%)	—	—	—
Stake of nego deals, volume (%)	—	—	—
KASE members	32	-5.9%	+6.7%
Number of bonds denominations*	61	+35.6%	+48.8%
Stake of pension funds, gross (%)	33.9	+15.7,nn	+19.5,nn
on purchase	53.6	+25.5,nn	+27.2,nn
on sale	14.3	+6.0,nn	+11.8,nn
Stake of individuals, gross (%)	28.8	-6.5,nn	+4.5,nn
on purchase	12.2	-49.0,nn	+6.6,nn
on sale	45.4	+36.1,nn	+2.4,nn
Stake of nonresidents, gross (%)	0.6	+0.6,nn	+0.6,nn
on purchase	0.9	+0.9,nn	+0.9,nn
on sale	0.2	+0.2,nn	+0.2,nn

* on which, deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 42 items, fall - 18. Yield to maturity for a buyer on deals rose during the week in 29 bonds declined - from 30. Positive change in bond yield to maturity in the range from 0.000001% (EUBNb5) to 168.93% (ASFb5), negative - from 0.52% (CSBNb6) to 75.51% (BTAIb4). More detailed data on corporate bonds on KASE shown in table

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 10 – 16, 2009
(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.
AGKkb1	13.00	13.00	13.00		9.00	17.50	79.6	1.1	1	13.00
ASBNb3	115.15	115.15	115.15	+1.6	20.00	115.15	10.5	4.4	1	115.00
ASBNb7	66.15	66.15	66.15	+6.2	9.00	66.15	202.1	4.1	1	66.00
ASBNe2	162.00	182.00	182.00	+20.0	13.20	182.00	14.2	25.9	6	162.00
ASFb5	1,257.82	1,259.82	1,257.82	+1184.5	13.50	1,259.82	4.4	16.6	4	1,257.82
ASFb6	145.50	145.50	145.50		16.00	221.00	65.3	4.8	2	145.50
ATFBb4	14.00	15.00	14.00	+0.00002	8.00	31.00	8.1	66.6	2	14.00
ATFBb5	16.00	16.00	16.00		13.00	31.00	18,913.2	36.1	1	16.00
ATFBe2	9.00	9.00	9.00	-1.5	6.00	28.50	1,893.7	60.3	3	9.00
ATFBe4	11.00	11.00	11.00	+0.00001	7.00	30.00	658.5	9.9	2	11.00
BTAIb1	34.79	52.00	42.00	-16.0	12.00	114.81	67.8	77.5	14	34.79
BTAIb16	38.01	40.02	38.01		13.50	70.00	1,238.8	10.8	2	30.43
BTAIb2	46.00	46.00	46.00		15.00	69.00	120.3	4.5	1	37.28
BTAIb3	70.00	72.00	70.00	-4.0	14.50	78.00	262.9	9.4	2	70.00
BTAIb4	109.28	177.86	112.10	-16.8	16.00	208.82	47.2	278.7	25	109.28
BTAIb5	34.62	48.50	34.62		14.00	70.00	414.9	17.9	4	34.62
BTAIb7	42.49	42.49	42.49	-21.7	42.49	77.00	66.4	6.2	2	39.41
BTAIb8	26.48	31.48	26.48		15.00	70.00	304.5	13.4	2	26.48
BTAIb9	24.31	40.00	24.31		24.31	70.00	50.6	13.7	3	24.31
BTASb2	38.00	112.79	112.79		14.00	112.79	4,730.4	33.9	3	38.00
BTASb9	10.99	10.99	10.99		10.97	17.66	9.4	190.4	1	10.99
BTASe3	441.00	443.00	443.00	+5.0	13.38	452.44	28.4	8.9	4	441.00
CACMb1	28.50	28.50	28.50		21.80	40.00	2,215.6	12.5	1	28.50
CCBNb12	12.80	13.70	13.00	-0.7	12.40	20.00	705.9	3,619.4	3	12.80
CCBNb14	17.00	17.00	17.00	-1.0	15.00	26.97	2,031.2	10.2	1	17.00
CCBNb18	13.00	13.00	13.00		9.40	13.00	17.5	60.0	1	13.00
CCBNb20	12.00	12.00	12.00		9.00	15.00	85.9	96.7	1	10.00
CCBNb6	18.00	18.00	18.00		14.50	18.00	153.0	9.2	1	18.00
CSBNb2	16.10	16.10	16.10		14.00	18.00	60.4	174.1	3	16.10
CSBNb6	18.43	18.43	18.43		10.84	18.95	3,735.9	73.2	3	18.43
DNTLb1	49.80	49.80	49.80		11.96	49.80	114.2	63.0	1	49.80
EKTnb1	69.74	69.74	69.74		12.00	90.00	14.1	45.0	1	69.74
EUBNb5	9.50	9.50	9.50	+0.000001	7.50	14.20	18.1	2.2	1	9.50
HSBKb4	12.00	13.50	12.00		8.00	19.50	176.0	30.8	2	12.00
HSBKe1	9.50	9.50	9.50	-1.5	9.50	92.00	182.3	20.1	2	9.50
KDTSb1	69.69	72.25	70.39	+0.8	13.40	103.55	16.1	72.0	13	66.55
KKGBe16	20.20	25.26	20.20	-6.8	9.88	33.74	37.8	31.3	2	20.20
KKGBe4	18.77	22.29	18.77	-1.7	10.11	29.58		887.0	3	18.30
KKGBe6	14.65	39.01	22.77	-17.2	8.05	64.21		2,132.9	17	14.65
KRZHb1	51.00	51.00	51.00	-4.0	6.80	114.96	200.5	26.9	2	51.00

To be continued on the page 4

Continued of table

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:		bid	offer				
	min.	max.	yield	trend					min.	max.
KSMKb1	50.00	50.00	50.00		27.00	50.00		9.1	1	48.00
KZNHb2	40.32	40.32	40.32		15.00	62.00		32.3	1	40.32
KZTCb1	14.50	15.50	15.00		13.00	35.00		4,006.0	4	14.50
MAG_b1	2.88	2.88	2.88		2.88	111.09		662.4	1	7.71
MREKb2	15.00	15.00	15.00		15.00	29.00		15.3	1	15.00
NFBNb1	34.00	34.00	34.00		9.10	34.24		42.9	4	34.00
NRBNb2	17.10	19.00	19.00		15.00	27.60		1,703.0	3	17.10
ORDKb2	14.00	16.00	14.00	-2.0	14.00	16.02	111.4	108.0	2	14.00
RGBRb5	9.69	9.69	9.69		9.00	14.00	2,977.6	1,962.5	1	9.00
ROSAb2	13.49	13.49	13.49		13.49	13.50	80.6	70.6	1	13.49
TMLZb1	49.99	49.99	49.99		11.00	49.99	20.0	342.2	1	49.99
TSBNb6	12.00	12.00	12.00		10.00	12.00	331.5	12.7	1	12.00
TXBNb3	17.00	17.00	17.00		14.00	19.00	48.0	11.1	1	17.00
VITAb4	62.21	62.21	62.21		17.00	62.21	121.2	3.3	1	62.03
54							42,646.1	17,242.5	167	

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 9 –September 9, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 16 in the trade system of KASE held specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 Release 99 (KZK1KY010992, MKM012_0099; KTZ 100, 16.09.09 - 16.09.10, the annual coupon, 30/360), which Ministry of Finance planned to involve KTZ 15.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 15 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 28 applications, of which the time expired applications were 24 active warrants. The total volume of active bids (demand volume) amounted to KTZ 17 279.6 million and exceeded the proposed level of accommodation 1.2 times. Price bonds in active bids varied from 90.9091% to 97.0874% per annum, making in average terms of 95.2058% per annum. In the total of active orders, the proportion of pension market subjects, 18.4%, the share of Kazakhstan's second-tier banks (STB) – 57.8%, clients of STB – 18.7%, broker-dealer companies – 1.7%, their clients – 3.4%. **As a result of trade, the issuer granted the application for purchase 150,000,000 bonds worth KTZ 14,340,776,299,30 (100% of planned volume of placement) under 4.60% annual. As a result of placement of 19.4% from total volume of bonds were purchased by agents of the pension market, 52.5% - BWI, 22.7% - STB clients, 1.3% - broker-dealer companies, 4.1% - clients of broker - dealer companies.**

Secondary market sector (purchase)

During the study period a total volume of 53 prisoners on KASE trade amounted to KTZ 23,488.2 million (\$ 155.6 million). In the previous period (03 - 09 September 2009) this figure amounted to KTZ 6,941.0 million (\$ 46.0 million), with 28 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 100.00% (previous period – 100.00%).

Parameters of Exchange's transactions in GS within from September 9 to September 16, 2009

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): the notes of NB						
					16.9 % (14.2 %) of purchase and sale sector's turnover	
Less than 8	3.23	3.23	3.23	3.23	3 797.65	2.00
64 - 91	2.86	3.00	3.00	2.98	179.20	2.00
total					3,976.9(985.3)	4 (1)
Coupon (KZT): MEUKAM, MEOKAM, the Notes of NB						
					83.1 (85.8 %) of purchase and sale sector's turnover	
Less than 730	3.00	5.40	4.70	4.82 (2.71)	4 039.87	13
731 - 1095	4.89	4.89	4.89	4.89 (5.60)	224.12	1
1461 - 1825	6.10	6.10	6.10	6.10 (4.90)	529.09	3
More than 2191	4.80	6.89	4.91	5.64 (5.74)	14 718.30	32
total					19,511.4 (5,955.7)	49(27)
GRANDTOTAL					23,488.2 (6,941.0)	53(28)

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