

# KAZAKHSTAN STOCK MARKET

October 15 - October 21, 2009

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## SUPPLEMENTAL INFORMATION

US dollar = **150.78** at official rate for the end of the period.

US dollar = **150.76** at weighted average rate of the Exchange for the end of the period

Speed of KTZ devaluation to dollar for the period at exchange's rate made **0.4 % per annum**.

### Money market indicators as of October 21 and change for the period

Indicator	Rate	Trend
TONIA	0.46	-0.2
Autorepo GS 2 days	0.56	-0.2
Autorepo GS 7 days	5.89	+4.6
Autorepo GS 28 days	9.50	+9.5
KazPrime-3M	6.29	0

### Stock securities' market indicators as of October 21 and change for the period

Index	Value	Trend
KASE	1,678.54	+1.9
KASE_BP	274.16	+1.5
KASE_BC	254.22	+2.3
KASE_BY	16.12	-0.7

## MAIN NEWS OF THE MARKET

**October 14, Fitch Ratings approved the ratings of Kazakhtelecom: Long-term Issuer Default ratings (IDR) in foreign and local currency "BB", a short-term foreign currency IDR "B" and National Long-term rating of "A (kaz)".** The forecast on long-term IDR and National Long-term rating - "Negative". The Negative Outlook reflects significant refinancing risk associated with syndicated loans totaling \$ 350 million, a maturity which begins in July 2010, Fitch expects that the loan will be repaid in part from accumulated by cash and the remainder credit is likely to be refinanced by new foreign loans, which will be held KazakhTelecom in the near future. At the same time, new external borrowing has yet to receive. If the company does not provide the attraction of new borrowings in the next few months, the ratings Kazakhtelekom likely to be revised downward.

**October 15, subsidiary mortgage organization of BTA Bank BTA Mortgage JSC (Almaty) has reported about completion of the program refinancing mortgage loans on October 1, 2009.** During the period of active work by the Company was utilized about KTZ 13 billion, resulting in 4,169 borrowers were able to improve credit conditions. Refinancing was part of a stabilization program of the Government for 2009-2010., for the support of the population by lowering interest rates on mortgage loans. From the National Fund for the refinancing of mortgage loans 10 Kazakh banks have been allocated KTZ 120 billion. The biggest part of the funds provided for implementation of state programs refinancing was provided BTA Bank ", and amounted to over KTZ 37 billion. Of these, KTZ 13 billion to master JSC Mortgage Organization of BTA Mortgage, a subsidiary of Joint Stock Company" BTA Bank .

**October 15, subsidiary mortgage organization of BTA Bank BTA Mortgage JSC (Almaty), the letter reported on the early termination of powers of Mr. M.M. Yuldashev the President of the Board of Directors and the election of Mr. O.G.Tsurcan as a member and Chairman of the company Board of Directors.** Tsurkan held the position of Managing Director of BTA Bank JSC (Almaty) from November 19, 2008 Tsurkan is a member of the Exchange Council of KASE.

**October 15, European Bank for Reconstruction and Development (EBRD) said that forecasts for the current year downturn in the economy of Kazakhstan at about 1.3%.** The growth of GDP in 2010 is estimated at 1.6%. The decline in Russia's economy is projected in 2009 will amount to 8.5%, but in late 2009 and resumed its growth in 2010 will reach about 3.1% in annual terms. Some of the resource-rich countries, including Azerbaijan, Mongolia, Turkmenistan and Uzbekistan, with more modest in size and financial systems are less affected by the crisis, in 2010, will also show an increase of about 5% or more.

**October 15, representatives of Russia, Kazakhstan and Belarus said that these countries have decided to join the World Trade Organization (WTO) as an independent state.** Earlier, Russia, Kazakhstan and Belarus announced the entry into the WTO in the framework of a single customs union. It is expected that representatives of the three States will consult with WTO members as of October 16 and are awaiting the formal resumption of negotiations. At the same time the representatives of Russia, Kazakhstan and Belarus, said the plan to create a Customs Union are still valid. Russia is the largest economy, is not part of the WTO, which unites 153 members. She is in talks to join more than 16 years, Kazakhstan and Belarus also began accession negotiations in mid-1990's.

**15 October, Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA) has reported that on October 9, 2009 at a meeting of the Technical Committee of the FSA decided to introduce in 2011 the Requiring the formation of second-level banks of Kazakhstan dynamic reserves in Almaty.** "Date of introduction of the requirement to form a dynamic second level of reserves banks must coincide with the beginning of a new economic cycle, because the banks should be formed by a positive current-account surplus (presumably, the beginning of 2011)," - stated in the message. Dynamic provisions will smooth out the cyclical behavior of reserves established for losses on loans. The value of dynamic provisioning would be determined as the difference between the hidden (latent) risk, defined as the product of the total value of loans and the average coefficient of risk to be determined depending on the category of loans, and special provisions. Updating Dynamic Fund will occur precisely during phases of expansion, when the number of problem loans will decline. In the same period of recession, when the number of problem loans and, consequently, the magnitude of the special provisioning will grow, will be used formed in a dynamic period of growth fund, which in general lead to counter the negative influence exerted by the economic downturn in the profit and loss accounts of banks.

**October 19, Prime Minister of Kazakhstan Mr. Karim Masimov at a meeting of the parliamentary faction of the Nur Otan said that GDP growth in Kazakhstan in 2010 is projected at 2.4%.** He explained that the projections laid basic average world price of oil will be \$ 50 in 2010 and in 2011-2014 years by \$ 60 per barrel. At the same time Prime Minister stressed that the positive economic growth rate is expected to have on the results of this year. He noted that sustainability was ensured financial system, not lost confidence in the banks. According to him, for the first nine months of 2009 the increase of deposits in the banking system amounted to almost 20%. Mr. Masimov also noted that the slowed growth in consumer prices - inflation since the beginning of the year amounted to 4.7%.

**October 19, Fitch Ratings has downgraded the long-term Issuer Default rating (IDR) of Tristan Oil Ltd. (Tristan) in foreign currency with the level of "CC" to "C" and affirmed the senior unsecured rating of "C" with the rating of a reflexivity of assets "RR6".** Agency has left a long-term foreign currency IDR under the supervision of the list Rating Watch "Negative". Lowering the rating reflects the potential response of the subordinated guarantee provided by the two operating companies, and Kazpolmunai Tolkyneftegas, the short-term loan for \$ 60 million, a third party (Laren Holdings Ltd ("Laren")), and wait for Fitch, that they do not be able to fulfill its obligations under the guarantee. Credit must be repaid in three monthly installments beginning in October 2009 and was granted Laren group of creditors.

**October 19, Astana-Finance JSC (Astana) on his own behalf and on behalf of Astana Finance BV announced the signing of a Memorandum of Understanding (MoV) with a creditor committee (CC),** which determines the indicative terms offered to creditors in connection with the proposed restructuring of financial indebtedness. In accordance with MoV, and the CC companies have agreed on steps needed to complete the restructuring. The process of restructuring the financial debt will be subject to the conditions set precedents. As previously reported, the spacecraft was launched in September this year. The head of QA company Nomura International Plc, which also is its coordinator. Page includes such companies as: Nomura International Plc, Banco Finantia SA, Franklin Templeton Investment Management Limited, Landesbank Berlin AG, Merrill Lynch International and Portland Worldwide Investments Ltd.

**October 20 Minister of Economy of Kazakhstan Mr. Bakhyt Sultanov said that Kazakhstan's economy in the third quarter of 2009 increased estimated at more than 1.5% compared with the second quarter.** The economic downturn in Kazakhstan in the first half of 2009 amounted to 2.4% in annual terms, compared with growth of 5.4% over the same period in 2008. According to the minister, the rate of fall of industrial output in January-September 2009, slowed from 2.7% to 1.0% in the half.

**October 20, the Acting Chairman of the Board of Eurasian Bank JSC Mr. Michael Eggleton in an interview with Interfax-Kazakhstan reported that the bank plans to buy bank in Kazakhstan.** - If we talk about the size of the bank, then all possibilities will be considered, excluding the first –five banks, and no farther from -Twenties. Banks of the five is too big for us, and those who are beyond of Twenties are too small - he said. The main criterion in this matter will be the quality of the assets of the acquired bank, as well as transparent and reliable financial information. At the same time, he said that Eurasian Bank will consider acquiring banks in the Central Asian region.

**October 20, Ordabasy Corporation JSC (Almaty) informed that the Decree of the College of Civil Affairs of Almaty Almaty City Court on July 29, 2009 for # 2a-3051 at the suit of Accumulation Pension Fund BTA Kazakhstan JSC subsidiary organization BTA Bank JSC to Ordabasy Corporation JSC decision Specialized Interdistrict Economic Court, the recovery of dividends, penalties for late payment of dividends and compensation for legal expenses left as unchanged and the appeal case of Corporation Ordabasy without satisfaction.** JSC Corporation Ordabasy fulfilled entered into force court decision and fully repaid debts for unpaid dividends, the penalty for delay of payment of dividends and reimburse legal fees.

**October 21, Eurasian Bank JSC (Almaty) informed KASE that by company Board of Directors** (Minutes # 57-1 of October 9, 2009) **approved decision on appointment of member of the Board Mr. K.T. Beketov as a Vice-Chairman of the Bank Board**, from the date of receipt of authorization from the local executive body of Almaty on foreign labor - Mr. Eggleton Michael James to the post of Chairman of the Board of the Bank.

**October 21, Majilis deputies approved the draft of national budget for 2010-2012**, which provides for wage increases of public sector employees from July 1, 2009. National budget deficit set at 4.1% of GDP in 2010, 3.8% - in 2011 and 3.5% - 2012. Income from the national budget for 2010 is set at KZT 3,189.6 billion, or with an increase in comparison with the assessment of the current year by 16.2%, of which revenues (excluding revenue transfers) is projected at KZT 1,734.5 billion that at KZT 298.4 billion larger than the estimate in 2009. In 2011 and 2012 is planned to increase revenue to the level of the previous year to KZT 334.4 billion and KZT 141.5 billion, respectively. Expenses of the national budget for 2010 are projected at KZT 3,910.6 billion with an increase to the assessment of the current year by 17.9%. The increase in budget spending for KZT 593 billion compared with the current year associated with the implementation of activities arising from letters to Head of State to the people of Kazakhstan aimed at improving the living standards of citizens and prevent the growth of unemployment, support for small and medium enterprises, development of agro-industrial complex.

**October 21, Eurasian Development Bank announced the opening of its office in Tajikistan.** The main objectives of the representation is maintain partnerships with stakeholders in the area of investment, training and implementation of investment projects in accordance with the objectives of the Bank's interaction with the authorities of the Republic of Tajikistan as a state party to the EDB, as well as with representatives of international organizations in Dushanbe. EDB has already had some experience in Tajikistan. In particular, the Bank's Board has already approved its participation in the financing of construction in Tajikistan by CJSC Olim-Tekstay" modern spinning mill. It is assumed that the EDB will invest for this purpose more than 22.6 million U.S. dollars for 12 years. Representation EDB in Dushanbe will operate within the powers granted to him. Current management of the branch responsible for Head of Mission. EDB Chairman of the Board appointed to this position Erkanata Galiyev. The work of Head of Mission is accountable to the Vice-President in charge of the Board of the Bank - Managing Director of the project activities Qambar Shalgimbayeva.

## SHARES MARKET

### News of Share Market

**October 21, KASE reported that from October 26 to Prime Financial Solutions JSC (Almaty) was given the status of market-maker on KASE on ordinary shares KZ1C11750011 (KZTC) KazTransCom (Almaty).**

### Primary market sector

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

### Secondary market sector (purchase and sale)

A total of 365 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	5,513.5	6.9 paza	-46.6 %
Average daily volume. KZT m.	831.2	6.9 paza	-46.6 %
Stake of nego deals. number (%)	0	0	-0.3 pp
Stake of nego deals. volume (%)	0	0	-0.1 pp
KASE members	33	+10.0 %	+6.5 %
Number of shares denominations*	19	+35.7 %	-5.0 %
Stake of pension funds. gross (%)	0	0	-4.2 pp
on purchase	34.4	+34.4 pp	+27.9 pp
on sale	0	-22.1 pp	-1.9 pp
Stake of individuals. gross (%)	31.9	-4.4 pp	+18.8 pp
on purchase	14.6	-4.2 pp	+5.3 pp
on sale	49.2	-4.6 pp	+32.3 pp
Stake of nonresidents. gross (%)	6.9	-23.0 pp	-34.7 pp
on purchase	13.1	-42.7 pp	-70.0 pp
on sale	0.7	-3.3 pp	+0.7 pp

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

In the described period weighted average daily prices of 9 types of equity instruments involved in the transaction, the fall - 6, price 4 tools have not changed. Positive change in shares prices in the range from 4.47% (ZERD) to 11.70% (KZTK), negative - from 0.12% (TSBN) up to 6.43% (KKGBp).

More detailed information on the outcome of shares traded at KASE is provided in the table.

**Results of share trades on KASE, including STF of RFCA within October 15-21, 2009, only by data on 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	Num- Ber of deals	Best for the period:	
	min.	max.	price	trend. %	for last 365 days:				bid	offer
					min.	max.				
BTAS	2,500.00	2,750.00	2,500.00	-3.8	1,202.00	55,000.00	144.3	31	2,750.00	2,500.00
CCBN	540.50	606.00	602.00	+11.1	200.00	1,050.00	1,002.9	88	606.00	540.50
GB_ENRC	2,200.00	2,350.00	2,200.00	-3.9	395.00	2,385.00	213.9	39	2,350.00	2,200.00
GB_KZMS	2,940.00	3,200.00	3,050.00	+1.7	370.00	3,200.00	630.5	53	3,200.00	2,940.00
HSBK	273.50	290.00	284.00	+5.2	61.51	290.00	79.8	45	290.00	273.50
HSBKp	148.50	163.35	163.35	.	88.75	180.00	51.6	2	168.00	148.50
HSBKp1	143.00	143.00	143.00	-4.7	109.10	167.00	6.9	2	143.00	143.00
KASE	4,681.38	4,681.38	4,681.38	.	4,200.00	7,457.00	165.7	1	4,681.38	4,681.38
KKGB	520.00	570.00	541.01	+5.1	214.00	1,100.00	152.6	28	570.00	520.00
KKGBp	211.00	211.00	211.00	-6.4	86.36	225.50	5.4	1	211.00	211.00
KMSO	4,000.00	4,000.00	4,000.00	.	3,070.00	12,800.00	0.1	1	4,000.00	4,000.00
KZPC	1,200.00	1,200.00	1,200.00	0	1,200.00	1,200.00	6.6	1	1,200.00	1,200.00
KZTK	17,000.00	19,500.00	19,500.00	+14.7	5,000.00	22,000.00	176.0	22	19,500.00	17,000.02
KZTKp	7,800.00	8,800.00	8,800.00	+13.7	1,880.50	8,800.00	80.2	24	8,800.00	7,800.00
NFBN	2,000.00	2,000.00	2,000.00	0	2,000.00	5,270.00	0.1	1	2,000.00	2,000.00
RDGZ	21,550.00	23,300.00	23,000.00	-1.3	6,201.00	23,500.00	5,966.4	21	23,300.00	21,550.00
SATC	71.00	71.00	71.00	.	70.00	1,000,000.00	18,837.9	3	71.00	71.00
TSBN	850.00	850.00	850.00	.	600.00	1,155.55	17.0	1	850.00	850.00
ZERD	7.01	7.01	7.01	.	5.50	7.01	29.5	1	7.01	7.01
19							27,567.3	365		

## MARKET OF CORPORATE BONDS

### News of corporate bonds market

From October 15 bonds KZP03Y03C991 (APKlb3) Ltd. Corporation AIC-Invest (Astana) is included in KASE's official list of the first sub-category Debt Securities without ratings. From October 21, in the Gaza KASE secondary market opened trading these bonds.

On October 15, KASE included a representative list of indexes KASE\_BY, KASE\_BP and KASE\_BC following bonds: AMF Group JSC (Aktobe) KZ2C0Y07D139 (AKFIb2); Kazakhstan Kagazy (Almaty region.) KZ2C0Y05D117 (KKAGb4) and Mangistau Electricity Distribution Company (Aktau) KZP05Y05B662 (MREKb6).

From October 16, Zurich Invest Management JSC (Almaty), waived the market-maker status on STF RFCA on bonds KZP01Y07D549 (aIMSKb1) and KZP02Y07D547 (aIMSKb2) IMSTALCON "(Almaty).

On October 19, Finance Company REAL-INVEST.kz JSC (Almaty), given the status of a market-maker on the CTP RFCA bonds KZP01Y07D549 (aIMSKb1) IMSTALCON (Almaty).

On October 19, RFCA open trades in bonds KZP01Y07D549 (aIMSKb1) IMSTALCON (Almaty).

October 20, Alliance Bank JSC reported a delay of payment of ALB Finance BV (Rotterdam), the seventh coupon payment on its indefinite international bonds XS0251702618 (ASBNe3). According to the prospectus of issue of these bonds of Alliance Bank JSC was supposed to effect payment of compensation on Oct. 19, 2009. In a letter Alliance Bank JSC reported that this could not pay coupon interest, in connection with the entry into force of the specialized financial court in Almaty # 2-21/2009 dated September 18, 2009 for a restructuring of the Alliance Bank JSC that the suspended execution of the requirements of the bank's creditors, to whom the obligation is expected to restructure.

On October 21, KASE imposed a ban on the use of bonds XS0251702618 (ASBNe3) ALB Finance BV (Rotterdam) as the subject of repo transactions. Said the decision was made due to non-payment of ALB Finance BV seventh coupon interest on these bonds.

October 21, KASE reported that on October 26, Finance Company REAL-INVEST.kz JSC (Almaty), given the status of market-maker on STF RFCA on bonds KZP02Y07D547 (aIMSKb2) IMSTALCON (Almaty).

### 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 160 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	8,507.7	+8.2 %	+64.8 %
Average daily volume. KZT m.	1,282.6	+8.2 %	+64.6 %
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	28	+3.7 %	-3.4 %
Number of bonds denominations*	45	+9.8 %	+7.1 %
Stake of pension funds. gross (%)	21.4	-1.8 pp	-13.8 pp
on purchase	19.5	-15.8 pp	-29.8 pp
on sale	23.4	+12.3 pp	+2.2 pp
Stake of individuals. gross (%)	17.4	-18.6 pp	+1.2 pp
on purchase	21.4	+18.4 pp	+18.3 pp
on sale	13.4	-55.6 pp	-15.9 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	-0.1 pp	-0.03 pp

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 28 items, fall - 14. Yield to maturity for a buyer on deals rose in the week with 22 bonds declined - from 20. Positive change in bond yield to maturity was observed in the range of 0.00001% (ATFBb6) up to 236.14% (BTASb2), negative – from 0.00001% (ATFBe4) up to 8.62% (KKGBe6).

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

### Results of bond trades on KASE. including STF of RFCA within October 15-21, 2009 (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 KASE		on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
APKlb3	15.55	15.55	15.55		12.00	15.55	6,633.0	1	0.00	14.50
aHSBkb11	11.50	11.50	11.50	-1.5	11.50	18.00	12.6	1	9.50	11.50
aPDENb1	9.18	9.18	9.18		8.98	18.50	16.5	1	9.18	8.00
ASBNb1	84.00	84.00	84.00	+2.0	20.00	84.00	15.1	1	83.00	84.00
ASBNb3	119.00	119.00	119.00	+2.0	20.00	119.00	3.8	1	119.00	119.00
ASBNb2	196.00	197.00	196.00	+1.0	13.20	197.00	7.6	2	196.00	197.00
ASFib9	57.92	57.92	57.92		13.13	57.92	0.1	1	57.92	57.92
ATFBb4	14.00	14.00	14.00		8.00	31.00	22.2	1	14.00	14.00
ATFBb5	14.00	15.87	14.00		13.00	31.00	6,902.3	7	14.00	15.87
ATFBb6	14.00	14.00	14.00	+0.00001	7.00	30.00	0.6	1	14.00	14.00
ATFBe2	10.00	10.00	10.00	+2.0	8.00	28.50	17.0	1	10.00	10.00
ATFBe4	11.00	11.00	11.00	-0.00002	7.00	30.00	28.6	2	11.00	11.00
BTASb2	723.46	725.46	723.46	+114.6	17.00	725.46	5.9	2	723.46	767.67
BTASe3	553.13	584.19	582.19	+33.3	16.00	584.19	27.6	8	553.13	584.19
CCBNb13	11.97	11.97	11.97		11.97	25.00	626.8	1	11.97	11.97
CCBNb3	13.72	13.72	13.72	+0.8	12.90	28.00	41.6	1	13.00	13.72
CSBNb2	16.00	18.98	18.98	+1.1	14.50	18.98	152.8	2	16.00	18.98
CSBNb3	16.94	16.94	16.94	+0.5	10.50	16.94	1,412.9	1	16.50	16.94
CSBNb6	18.95	19.13	19.13	+0.2	10.84	19.13	223.0	2	18.95	19.13
CTECb1	12.50	12.50	12.50		12.50	20.00	7,076.5	1	12.50	12.50
DTJLb1	21.15	25.77	21.15		15.90	49.00	1,273.5	4	21.15	25.77
EUBNb4	13.00	13.00	13.00		11.00	13.00	2,540.5	2	13.00	13.00
HSBkb11	9.50	9.50	9.50	-3.5	9.50	22.00	11.7	1	9.50	11.50
HSBkb8	14.00	14.00	14.00		12.00	16.00	13.9	1	14.00	14.00
KAFib1	14.17	14.17	14.17	+0.2	10.00	16.03	2,185.5	1	14.00	14.17
KDTSb1	44.30	44.90	44.30	-2.2	13.40	103.55	30.1	2	44.30	44.90
KKAGb1	110.00	112.00	112.00	+26.5	14.75	112.00	26.3	2	110.00	250.75
KKGBb2	51.91	51.91	51.91		4.57	51.91	9.8	1	46.71	51.91
KKGBb4	17.50	17.50	17.50	-2.5	13.00	24.50	9.0	1	17.50	17.50
KKGBe6	20.07	39.59	20.07	-10.9	8.05	64.21	22.9	2	19.62	39.59
KRZHb1	53.59	58.00	54.00	-4.0	9.00	114.96	212.5	17	53.50	58.00
KZIKb17	7.50	7.50	7.50		5.50	13.00	6,516.9	2	7.50	7.50
KZIKb8	16.50	16.50	16.50		13.50	26.00	10.2	1	16.50	16.50
KZTCb1	14.00	14.00	14.00		14.00	35.00	4.1	1	14.00	14.07
MREKb3	14.00	14.00	14.00	-3.0	7.12	22.98	10.7	1	14.00	14.53
NRNB2	17.00	17.00	17.00		15.00	27.60	29.7	3	17.00	17.00
ORDKb1	14.30	14.50	14.50	-4.9	11.95	19.41	1,173.1	12	14.30	17.08
ORDKb2	16.00	16.00	16.00	-0.00004	14.00	16.02	1,172.4	12	16.00	16.00
PRKRb2	9.77	11.00	9.77		9.77	13.00	239.6	2	9.77	11.00
RESCb1	11.99	11.99	11.99		8.00	18.00	2,069.5	1	8.00	11.99
TEBNb7	10.54	10.54	10.54		10.54	10.90	677.1	1	10.54	10.54

To be continued on the page 6



Continued of table

**Results of bond trades on KASE. including STF of RFCA within October 15-21, 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	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
TSBNb4	33.00	35.00	35.00		18.00	35.00	16.7	2	33.00	35.00
TXBNb2	12.70	12.70	12.70	+0.7	12.00	29.00	155.3	1	12.00	12.70
TXBNb3	12.50	17.27	17.27	+0.4	12.50	19.00	787.8	6	12.50	17.27
VITAb4	75.00	93.00	93.00	+19.0	17.00	93.00	113.1	43	75.00	93.00
45							42,538.7	160		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (September 14- October 14, 2009). If deals were not made in the previous month the trend is not calculated.

**GOVERNMENT SECURITIES (GS) SECTOR**

**Primary market sector**

From October 21, in the trade system of KASE held specialized auction on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-132 release of the first (KZKDKY110010, MUM132\_0001; KTZ 100, 21.10.09 - 21.10.20, the annual coupon, 30/360), which Ministry of Finance planned to involve KTZ 12.0 billion. The subject of the auction is the coupon rate. Participated in trades 9 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 22 applications, of which the time expired applications were 22 active warrants. The total volume of active bids (demand volume) amounted to 8 820.0 million and amounted to KZT 73.5% of the proposals. Coupon in active bids varied from 6.50% to 9.50% per annum, making in average terms, 7.6089% per annum. In the total of active orders, the proportion of pension market subjects, 60.3%, the share of Kazakhstan's second-tier banks (STB) – 18.1%, clients of STB – 5.7%, broker-dealer companies – 5.7%, their customers – 10.2%. **As a result of trade, the issuer granted the application for purchase of 4,250,000 bonds worth KTZ 4,250,000,000 (35.4% of the planned volume of placement) by 7.00% per annum.** As a result of placement of 52.9% from total volume of bonds were purchased by agents of the pension market, by BWI - 25.9% and 21.2% by clients of broker-dealer companies.

**Secondary market sector (purchase)**

During the research period a total volume of 21 inmates at the KASE trade amounted to KTZ 8,487.9 million (\$ 56.3 million). In the previous period (October 08 – 14, 2009) this figure amounted to KTZ 6,635.0 million (\$ 44.0 million), with 25 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 October 15-21, 2009**

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): the notes of NB</b>				<b>63.4 % (9.0 %) of purchase and sale sector's turnover</b>		
Less 8	2.00	2.00	2.00	2.00	4,758.70	3.00
57 - 63	3.17	3.17	3.17	3.17	24.87	1.00
64 - 91	2.00	2.00	2.00	2.00 (2.00)	597.25	1.00
total					<b>5,380.8(597.2)</b>	<b>5 (3)</b>
<b>Coupon (KZT): MEUKAM, MEOKAM, MEKKAM the Notes of NB</b>				<b>36.6 (91.0 %) of purchase and sale sector's turnover</b>		
Less 730	2.80	4.80	4.25	4.03 (4.58)	1,408.85	10
731 - 1095	7.00	7.00	7.00	7.00 (4.77)	2.07	1
1461 - 1825	6.00	6.00	6.00	6.00	958.31	3
more 2191	6.30	7.10	7.10	7.08 (6.12)	737.83	2
total					<b>3,107.1 (6 037.8)</b>	<b>16 (22)</b>
<b>TOTAL</b>					<b>8,487.9 (6 635.0)</b>	<b>21 (25)</b>

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