

KAZAKHSTAN STOCK MARKET

December 3 - December 9, 2009

SUPPLEMENTAL INFORMATION

US dollar = **149.03** at official rate for the end of the period.

US dollar = **149.08** 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 **11.0 % APR**.

Money market indicators as of December 9 and change for the period

Indicator	Rate	Trend
TONIA	0.27	+0.2
Autorepo GS 2 days	-	-
Autorepo GS 7 days	0.62	+0.1
Autorepo GS 28 days	0.40	+0.4
KazPrime-3M	3.90	-0.7

Stock securities' market indicators as of December 9 and change for the period

Index	Value	Trend
KASE	1,762.65	-5.7
KASE_BP	302.81	+1.1
KASE_BC	283.09	+1.9
KASE_BY	16.68	-0.9

MAIN NEWS OF THE MARKET

December 3, it became known that the Government of Kazakhstan has approved the employment requirements of the commodity exchanges, stock brokers and stock dealers, who since January 1, of 2010 will be active. In accordance with the laws of the Republic of Kazakhstan dated 11 January 2007 "On licensing", and from May 4, 09, "On Commodity Exchanges, Government of Kazakhstan adopted: the rules of licensing in the sphere of commodity exchanges; qualification requirements for the activities of commodity exchanges, stock brokers and stock dealers.

December 2, Chairman of BCC Mr. Vladislav Li at a press conference said that the deal to increase the share of South Korean Kookmin Bank in the capital of Kazakhstan's Bank CenterCredit (BCC) will be closed early of next year. Currently, Kookmin Bank owns 30.55% stake in the bank intends to increase the stake to 40.1%, and the International Financial Corporation (IFC) - to acquire 12.5%.

December 3, it became known that the FSA issued a Central-Asian fuel and energy company, agreed to acquire the status of a major party of JSC NPF UlarYmit.

December 3, it became known that the specialized financial court in Almaty filed a bankruptcy case JSC KOMBISNAB (Almaty region). According to these definitions of SPS in Almaty, examined the application of "Seven Rivers Capital" ("Seven Rivers Capital") (Almaty) on the recognition of a bankrupt "KOMBISNAB", defined statement of JSC "Seven Rivers Capital" ("Seven Rivers Capital") the security requirements to satisfy the creditor's part. Seize owned JSC KOMBISNAB "property (part of the property), including money.

December 2, Standard & Poor's assigned long-term and short-term credit rating of "BB +" and "B" group of Kazakh companies to develop natural resources Eurasian Natural Resources Corporation (ENRC). Forecasts is "Stable". Credit-S & P analyst Alex Herbert noted that ENRC rating at 'BB +' is based on the creditworthiness of their own group, which is estimated at 'BB +'. Furthermore, in their opinion, there is a "low" probability that the Republic of Kazakhstan will provide timely and sufficient support in the event of ENRC stressful financial situation. Government of Kazakhstan directly owns 11.7% stake in ENRC, as well as indirectly - a stake in 15% stake in the Kazakh mining group Kazakhmys, which in turn owns 26% stake in ENRC. The negative impact on the creditworthiness of the group have their own volatility in commodity prices and exchange rate instability, pressure from the cost in the industry and the capital intensity of production. In addition, the Group's assets are located primarily in Kazakhstan, where a negative factor is the country risks (including very weak banking sector), although, in our view, ENRC to effectively manage these risks. Also, the agency sees no reason to put pressure on the ratings in the downward in the near future.

December 3, Regional Manager of Bank Mr. Al-Hilal Timur Alim said that the Bank in Kazakhstan is planning to issue Islamic financial instruments in February 2010. He added that the schedule changes are possible in the event of changes in development plans of the bank. Regional Manager Mr.

Timur Alem also said that the bank is in the process of obtaining a license. Earlier it was reported that 11 June 2009 an agreement was signed between the governments of Kazakhstan and the UAE to open an Islamic bank, Al-Hilal "in the republic. In this case Director of Islamic instruments JSC "RFCA" Mr. Aibek Bekzhanov the forum-seminar on "Prospects for the development of Islamic finance in the Republic of Kazakhstan" on December 3, reported that the main drawback of Islamic banking in Kazakhstan is the low level of financial literacy and lack most of the population of Kazakhstan understanding of the principles of Shariah. Also, he indicated that Kazakhstan has not developed a legislative framework for the development of Islamic finance and broader portfolio of products from traditional banking.

December 3, it became known that, in accordance with the order of the President of AFS, the 26/11/2009 # 355, **to "Bank Kassa Nova" JSC has given license** from 26.11.2009, the # 1.1.260 to conduct banking and other operations.

December 3, it became known that in accordance with the order of the President of AFS from November 16, 2009 # 342, **suspended the licenses of KAZEXPORTASTYK Securities JSC** from Sept. 3, 2007 # 1201201694 to conduct banking transactions and from Sept. 3, 2007 # 1203200793 for the implementation of activities in the securities market. In accordance with the order of the President of AFS November 30, 2009 # 359 **terminated the license of JSC "REAL-INVEST RFCA"** on February 26, 2008 # 0401201918 on the activity in the securities market in connection with a voluntary return.

December 3, it became known that Kazkommertsbank (Kazakhstan) reported on early payment of dividends on its preferred shares KZ1P00400112 (KKGBp) for the year 2008. Procedure and form of payment non-cash, by money transfer to the personal accounts of the shareholders are holders of preferred shares of the Bank. Dividend per preferred share of the Bank expressed in national currency of the Republic of Kazakhstan and is calculated by the formula: $0.04 \times \text{discount rate of the Bank on the date of payment of dividends}$.

December 4, it became known that, the FSA has deprived "Premier Insurance" JSC issued licenses to insurance activities on the sector "general insurance". This decision was made pursuant to subsection 16) of Article 43, paragraph 3) of paragraph 2 of Article 53-3 and subparagraph 1), 2-1) and 2-2) of paragraph 1 of Article 55 of the Law of the Republic of Kazakhstan "On insurance activity", subparagraph 4) paragraph 18 of the Regulations on Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions, approved by Decree of the President of the Republic of Kazakhstan dated December 31, 2003 # 1270, for a failure to schedule the circumstances.

December 4, it became known that statement of the President of the Republic of Kazakhstan on the fact that Kazakhstan will work only with those investors who are willing to invest in the industrialization of the country. However, he said, in sectors where projects are not necessary in Kazakhstan are making, the government will seek new partners. The mechanism of implementing this provision would be incorporated into the program of industrial development of the republic until 2020. Participated in the meeting of foreign investors, the Minister of Industry and Trade of Kazakhstan Mr. Aset Issekeshiev announced four priority directions of cooperation of Kazakhstan with foreign investors: infrastructure development, deep processing of raw materials, development of high-technology industries and technological development.

December 4, it became known that the Alcatel-Lucent and Transtelecom signed an agreement on the modernization of telecommunication network of "Kazakhstan Temir Joly" JSC worth \$ 100 million. Under the agreement of Alcatel-Lucent will provide KTZ integrated turnkey solution, based on optical multiservice decisions of transport services and IP / MPLS. Services Alcatel-Lucent will include project management and procurement, design, installation, implementation and integration software, as well as training Transtelecom.

December 4, Fitch Ratings reported withdrawal ratings KazakhGold Group Limited (KazakhGold): long-term issuer default rating (IDR) and senior unsecured debt rating of "CC", as well as the repayment rate "RR4". An outlook on the IDRs and senior unsecured debt rating was positive. Previously, KazakhGold notified about the case of default on its senior debt of \$ 200.0 million, maturing in 2013.

December 4, Australian Natasa Mining Ltd announced that through its wholly owned subsidiary of Natasa entered into an agreement which gives the right to acquire 85% stake in Kazakhstan's Vostok Mining LLP, which owns the rights to two gold exploration projects in the central part of the East Kazakhstan region. At present, the agreement is subject to the procedure for due diligence, which must be completed no later than March 30, 2010.

December 7, First Vice-Premier of the Republic of Kazakhstan Mr. Umirzak Shukeyev on a conference call said that Kazakhstan intends to export through China to Southeast Asia to 3.0 million tons of grain from the harvest of 2009. For his part, Prime Minister of Kazakhstan Mr. Karim

Massimov instructed the Ministry of Transport and Communications to accelerate the construction of the railway in the direction of China.

MR. NURSULTAN NAZARBAYEV PRESIDENT OF KAZAKHSTAN HAS SIGNED THE FOLLOWING DOCUMENTS:

- **December 3**, was signed by the law of the Republic of Kazakhstan "On guaranteed transfer from the National Fund of the Republic of Kazakhstan for 2010-2012";
- **On December 7** were signed: the law of the Republic of Kazakhstan "On Ratification of Agreement between the Government of the Republic of Kazakhstan and the Government of the People's Republic of China on Cooperation in the construction and operation of gas pipeline from Kazakhstan and the Law of the Republic of Kazakhstan" On republican budget for 2010-2012;
- **On December 8** was signed by the law of the Republic of Kazakhstan "On Ratification of the Agreement on the introduction and application of measures affecting foreign trade in goods, on a single customs territory to third countries";
- **On December 9** was signed by the law of the Republic of Kazakhstan "On Ratification of the Agreement on the rules for licensing in the sphere of foreign trade" This agreement determines the procedure for issuing licenses and permits for the export and import goods;
- **On December 9** was signed by the law of the Republic of Kazakhstan "On making amendments and additions to the Customs Code of the Republic of Kazakhstan".

December 8, it became known that Kazkommertsbank JSC (Almaty) reported on the financing of the construction of five apartment complexes with equity participation of \$ 363.7 million. As a result, about 800 real estate investors have their own housing. Despite the impact of the global financial crisis and recession the construction industry, Kazkommertsbank continued to work with their borrowers - construction companies, seeking to dofinansirovaniya housing complexes. An important part was to work with NWF Samruk-Kazyna under the program of state support shared construction, which began in the second quarter of 2008.

December 7, the Committee of creditors and BTA Bank has signed a document **Principal Commercial Terms Sheet (main commercial conditions) in respect of financial restructuring**. The main commercial conditions provide detailed information about the list of tools that will be offered to different groups of creditors of the Bank. This document will be supplemented by more detailed conditions at the appropriate time and, thus, is not definitive. Full text of main commercial conditions posted on the website of the Bank (www.bta.kz).

December 8, the Chairman of the Board of JSC "National Savings Bank of Kazakhstan" Mrs. Umut Shayahmetova at a press conference in Almaty said that the bank to prepay external obligations by \$ 700 million According to her, following repayment of bank liabilities is reached in 2013 and 2017 totaling \$ 1, 5 billion in addition, the bank is considering the placement of Eurobonds in the amount of \$ 300 million to \$ 500 million in the first half of next year. The bank announced its results for the nine months of 2009, based on the consolidated financial statements, prepared under IFRS, with the review of the auditor. Net profit for the nine months of this year amounted to KTZ 9.3 billion. Net fee and commission rose by 47.9% to KTZ 28.5 billion, for the same period in 2008 this figure was KTZ 19.3 billion. Compared with the previous year, operating expenses decreased by 8.6% to KTZ 31.1 billion to 28,4 billion. During this period, the assets of the Group increased by 29.3%, deposits increased by 53,6%. Shareholders' equity amounted to KTZ 276.217 million, showing an increase of 44.6%. Atonement portfolio decreased by 3.1% to KTZ 1,188.3 billion on 31 December 2008 to KTZ 1,151.8 bn.

December 8, Agency of the Republic of Kazakhstan on Statistics reported that:

- **In November 2009** compared with the previous month, the selling price of new housing decreased by 0.3%;
- **Volume of industrial production in Kazakhstan for 11 months of 2009** amounted to 100.7%.

December 8, Chairman of the Board of JSC "National Welfare Fund Samruk-Kazyna" Mr. Kairat Kelimbetov said Samruk-Kazyna and Russia Nanotechnology Corporation (RUSNANO) until the end of 2009 will form a joint fund volume of USD 100 million for financing projects in the field of nanotechnology. Also He added that will be invested by the Samruk-Kazyna 25 million USD and by Rosnano also 25 million USD and 50 million USD is planning to attract from the market.

December 9, it became aware that Kazakhtelecom JSC (Almaty) informed about the repayment of the syndicated loan amounting to \$ 350.0 million syndicated loan organized by "Citibank NA" (London) in July 2007, was intended to refinance short-term loans contracted for the purchase of

subsidiaries LLP "MTS", JSC "Nursat, Altel JSC, as well as to finance investment activities of its subsidiaries.

December 9, the Majilis of the Parliament of Kazakhstan ratified the Treaty establishing the EEC and the Crisis Fund Agreement for the management of the fund. Crisis Fund established by the EEC, in order to counter the negative impact of the global financial crisis, the national economies of the fund.

December 9, the Board of Directors of JSC Exploration Production KMG JSC (Astana) has approved the company budget for 2010, based on the average prices for Brent oil at \$ 50 per barrel. Capital expenditures of the Company in 2010 is KTZ 91.9 billion (USD 612.4 million). Increased capital investment in comparison with 2009 year (about KTZ 46.6 billion or USD 310.7 million), due to rising costs for maintenance and exploration drilling, as well as the cost of the project on the utilization of gas on Prorvinskoy group deposits Embamunaigas. Production volume in 2010 on the major asset (PF "Ozenmunaygaz and Embamunaigas) is scheduled at 9,200 tonnes (185.5 thousand barrels per day. per day), which was higher than the current plan for 2009 to 2.2% (181.5 thousand barrels per day. per day).

December 9, General meeting of shareholders of JSC "Kazakhstan Mortgage Company (KMC) decided to reorganize the company by acceding to a subsidiary of JSC" Mortgage organization "Kazlpoteka." After completing all the mandatory measures for the reorganization of JSC "CIC" will receive a license for FSA RK conduct banking (loan) transactions and from the beginning of 2010 will enter the market of direct mortgage lending. Thus, the JSC KMC plans to directly issue mortgage loans to residents who wish to improve their living conditions. This CIC will continue to refinance the second-tier banks and mortgage institutions by acquisition of rights to demand for long-term mortgage loans in order to ensure the rapid repayment of credit resources and address the liquidity of financial institutions involved in mortgage lending.

On December 9, Agency of the Republic of Kazakhstan on Statistics announced the summary of the socio-economic development of the Republic of Kazakhstan for 11 months of 2009:

- **per capita nominal money incomes** of population assessment in October 2009, amounted to KTZ 34,810. The increase compared with October 2008 was 9.3% in nominal and 3.3% in real cash incomes;
- **the average nominal wages** accrued to employees in October 2009 amounted to KTZ 67,167. Increased to 9.0% from October 2008;
- **consumer price index** in November 2009 compared to December 2008 amounted to 105.6%;
- **Prices manufacturers of industrial products** in November 2009 compared with December 2008 increased by 28.7%;
- **GDP**, according to operative data, in January-September 2009, at current prices amounted to **KZT 11,202.6 billion**. The reduction in real GDP over the same period in 2008 amounted to 2.2%;
- **the amount of investment in fixed assets** in January-November 2009 amounted to KZT 3,897.1 billion, that on 2.3% more than during the same period of last year;
- **External trade turnover of Kazakhstan** (the data of Customs Control Committee of the Ministry of Finance of the Republic of Kazakhstan, excluding the unorganized trade) in January-October 2009 totaled \$ 56,588.2 million, compared with January-October 2008 decreased by 39.6%;
- **State budget revenues** to November 1, 2009 amounted to **KZT 2,893.6 billion, expenses - KZT 3,120.1 billion, the budget deficit - KZT 226.5 billion**. Compared with the corresponding period of 2008 revenue increased by 1.5%, costs - on 3.4%;
- **financial performance of large and medium-sized enterprises** for the second quarter of 2009 was determined as a gain of KZT 611.1 billion, which is 64.1% below the same period of 2008;
- **Credit investments of banks in the second level in sectors of the economy** at the end of October 2009 amounted to **KZT 7,960.6 billion** and increased in comparison with the corresponding period the previous year by 9.2%.

On December 9, it became known, that the decision of KASE Council from November 26, 2009 approved a new internal document KASE "**Regulation on the terms of the commercial exchange of information on bidding in real time**" (its secondary distributors), which will come into effect from **January 1, 2010**. In accordance with the provisions of any distributor of trade information, receiving it from KASE in real time must pay a monthly fee listed. The text of the Regulations published on KASE website at http://www.kase.kz/files/normative_base/rtpricepolicy.pdf

SHARES MARKET

Market news

December 7, Bank CenterCredit (Almaty) notified its shareholders to deploy 17,976,269 ordinary shares KZ1C36280010 (CCBN) and 39,249,255 preference shares KZ1P36280116 subject to the right of first refusal. Placement price of each simple action was KZT 300. The placement price of each preferred stock, convertible into ordinary share was KZT 300. The period during which the shareholder may apply to purchase issued shares in accordance with the law pre-emption, is thirty calendar days from the date of publication of this announcement.

December 7, it became aware that from December 10, Centras Securities JSC (Almaty) is given the status of a market-maker on KASE on common shares KZ1C36280010 (CCBN) of Bank CenterCredit (Almaty).

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 409 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,324.6	+23.0 %	-18.5 %
Average daily volume. KZT m.	197.2	+23.1 %	-18.5 %
Stake of nego deals. number (%)	0	0	-0.4 pp
Stake of nego deals. volume (%)	0	0	-0.01 pp
KASE members	34	0	0
Number of shares denominations*	21	+31.3 %	+40.0 %
Stake of pension funds. gross (%)	11.5	-15.1 pp	-1.3 pp
on purchase	22.1	-0.7 pp	-2.4 pp
on sale	0.8	-29.4 pp	-0.2 pp
Stake of individuals. gross (%)	42.1	+15.5 pp	+0.5 pp
on purchase	31.1	+1.9 pp	-12.5 pp
on sale	53.2	+29.2 pp	+13.5 pp
Stake of nonresidents. gross (%)	4.0	-13.5 pp	-7.4 pp
on purchase	6.5	+3.0 pp	+2.3 pp
on sale	1.5	-30.0 pp	-17.0 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 8 kinds of equity instruments involved in the transaction, the fall - 11, price 2 instruments has not changed. Positive change in shares prices in the range from 0.02% (MMGZp) up to 251.69% (ZERD), negative is from 0.77% (RDGZ) to 90.00% (AKFI).

Results of share trades on KASE, including STF of RFCA within Dec. 3 – Dec. 9, 2009, 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:	
	min.		max.		on the last deal:				bid	offer
			price	trend. %	min.	max.				
KASE			10.00		10.00	10.00	19.6	1	10.00	10.00
AKFI	10.00	10.00	10.00		10.00	10.00	19.6	1	10.00	10.00
BTAS	1,090.00	2,160.00	2,000.00	+66.9	1,090.00	48,400.00	59.9	34	2,165.00	1,090.00
CCBN	690.00	905.00	785.00	-10.8	200.00	955.00	3,396.7	139	905.00	690.00
CHFM	1,210.00	1,210.00	1,210.00	+10.0	810.00	1,210.00	26.1	1	1,210.00	1,210.00
GB_ENRC	2,070.00	2,260.00	2,070.00	-8.4	470.00	2,385.00	72.8	18	2,260.00	2,070.00
GB_KZMS	3,000.00	3,280.00	3,000.00	-6.2	370.00	3,299.00	261.8	35	3,280.00	3,000.00
HSBK	311.01	341.00	319.00	-3.3	61.51	341.00	511.0	49	341.00	311.01
KIBN	187.00	187.00	187.00		152.00	250.00	52.2	2	187.00	187.00
KKGB	653.00	700.00	653.00	-6.7	250.00	740.00	28.5	23	700.00	653.00
KKGBp	290.00	304.00	290.00	-6.5	86.36	341.00	63.5	2	304.00	290.00
KZIS	41,030.00	41,030.00	41,030.00		28,640.00	41,420.00	26.2	1	41,030.00	41,030.00
KZPC	1,200.00	1,200.00	1,200.00		1,200.00	1,200.00	31.1	1	1,200.00	1,200.00
KZTC	6,600.00	6,600.00	6,600.00		1,417.24	12,000.00	26.2	1	6,600.00	5,610.00
KZTK	18,500.00	19,300.00	18,990.00	-0.1	5,000.00	23,000.00	868.0	60	19,300.00	15,000.00
KZTKp	8,500.00	8,888.00	8,500.00	0	1,880.50	9,900.00	136.2	12	8,888.00	8,500.00
MMGZp	5,000.00	5,000.00	5,000.00	+0.02	2,000.00	8,000.00	67.1	1	5,000.00	4,999.00
MREK	1,760.00	1,760.00	1,760.00		1,760.00	2,700.00	1.2	1	1,760.00	1,760.00
RDGZ	21,550.01	21,900.00	21,600.00	-1.4	8,100.00	23,500.00	9.7	5	21,900.00	21,550.01
TSBN	940.00	940.00	940.00		600.00	1,155.55	0.5	1	940.00	940.00
ZERD	3.50	4.40	4.30	+241.3	1.10	7.20	253.1	18	6.10	1.10
ZERDp	5.50	5.55	5.55	+0.7	3.95	5.55	711.6	4	5.55	5.50
21							6,623.1	409		

Notes: Trends are given relative to the last deal of the previous 30 days period (Nov. 2 – Dec. 2, 2009). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

December 7, Temirbank JSC (Almaty) subsidiary of BTA Bank has reported a delay of payment:

- Seventh coupon payment on its bonds KZPC4Y09B556 (TEBNb7);
- Seventh coupon payment on its bonds KZPC5Y06B559 (TEBNb8);
- Sixth coupon payment on its bonds KZPC7Y10B557 (TEBNb10);
- Sixth coupon payment on its bonds KZPC8Y15B554 (TEBNb11).

According to the prospectus of issue of these bonds of Temirbank JSC subsidiary of BTA Bank was to effect payment of these fees in the period from November 30 to December 11, 2009. In a letter Temirbank JSC subsidiary of BTA Bank reported that currently the company is in the process of restructuring its financial obligations.

From December 8 to February 28, 2010 Alliance Bank JSC (Almaty) temporarily exempt from execution of a market-maker on KASE on international bonds XS0234283264 (ASBNe2) and XS0251702618 (ASBNe3) ALB Finance BV (Rotterdam).

From December 8 in the sector of KASE secondary market trades in bonds KZ2C0Y05D638 (VMZVb1) of Vostokmashzavod JSC (Almaty).

December 8, it became aware that from December 14, subsidiary of Nurbank the MONEY EXPERTS JSC(Almaty) is given the status of a market-maker on KASE on bonds KZPC2Y10B426 (NRBNb5) Nurbank JSC (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 137 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	9,093.3	+46.7 %	+33.5 %
Average daily volume. KZT m.	1,355.1	+47.1 %	+33.6 %
Stake of nego deals. number (%)	0.7	+0.7 pp	+0.7 pp
Stake of nego deals. volume (%)	0.03	+0.03 pp	+0.03 pp
KASE members	32	+6.7 %	-11.1 %
Number of bonds denominations*	49	-10.9 %	-5.8 %
Stake of pension funds. gross (%)	13.3	-28.2 pp	-5.4 pp
on purchase	25.6	-29.3 pp	-8.1 pp
on sale	1.0	-27.0 pp	-2.6 pp
Stake of individuals. gross (%)	19.2	+12.6 pp	-22.5 pp
on purchase	5.4	+2.5 pp	-46.9 pp
on sale	33.0	+22.7 pp	+1.8 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	0

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 26 items, fall - 21. Yield to maturity for a buyer on deals rose in the week with 22 bonds declined - from 25. Positive change in bond yield to maturity in the range from 0.000003% (KATRB2) up to 720.92% (KKAGb1), negative - from 0.00001% (BTAIb9) up to 223.48% (BTASe3).

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

Results of bond trades on KASE including STF of RFCA within Dec. 3– Dec. 9, 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	Num-ber of deals	Best for the period:	
	on KASE		on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
APKIb2	16.00	16.00	16.00		16.00	16.00	13,122.5	3	12.00	16.00
ASAVb2	29.00	31.00	31.00		9.50	31.00	27.4	2	29.00	31.00
ASF1b16	118.89	118.89	118.89		9.50	118.89	7.0	1	118.89	118.89
ATFBb6	11.00	13.05	11.30	-0.7	7.00	30.00	3,060.7	5	11.00	13.05

To be continued on the page 7.

Continued of table

**Results of bond trades on KASE including STF of RFCA within Dec. 3– Dec. 9, 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.				
BTAIb1	60.00	65.45	65.45		16.50	114.81	14.5	2	60.00	65.45
BTAIb16	34.50	34.50	34.50	+2.0	30.00	70.00	4.5	1	34.50	34.50
BTAIb2	40.00	53.00	40.00	-10.0	16.85	69.00	10.5	3	38.00	53.00
BTAIb3	62.00	68.00	65.00	-15.0	17.18	104.84	44.2	10	62.00	68.00
BTAIb4	148.00	171.80	171.80	+27.8	24.00	208.82	16.3	2	146.00	181.23
BTAIb5	39.00	51.00	39.00	-9.0	16.50	70.00	13.6	4	39.00	51.00
BTAIb8	55.00	60.00	55.00	-9.0	15.50	70.00	11.7	3	55.00	60.00
BTAIb9	33.00	33.00	33.00	-0.00001	24.31	70.00	4.8	1	30.00	33.00
BTASb4	125.06	202.03	140.41	+22.0	16.00	202.03	15.2	9	125.06	202.03
BTASe3	524.80	893.34	608.30	-252.7	31.00	893.34	18.8	5	524.80	972.34
BTTRb1	10.03	10.03	10.03		9.09	28.00	14.0	1	10.03	10.03
CCBNb11	12.50	12.50	12.50	+0.5	12.00	23.70	0.6	1	12.50	12.50
CCBNb14	12.50	12.50	12.50	+0.5	12.00	26.97	11.1	1	12.50	12.50
CCBNb20	8.00	8.00	8.00		8.00	15.00	0.6	1	8.00	8.00
CCBNb3	15.00	15.00	15.00		12.90	28.00	0.9	1	13.00	15.00
DTJLb1	25.41	25.93	25.41	+0.3	15.90	49.00	186.0	2	25.41	25.93
EUBNb3	14.00	14.00	14.00		3.19	32.00	12.5	1	14.00	14.00
KAFIb1	12.00	13.80	13.80		10.00	16.03	50.0	2	12.00	13.80
KASSb1	13.00	14.50	14.00		9.50	18.25	1,994.4	7	13.00	14.50
KATRb2	16.00	16.00	16.00	+0.000003	15.00	20.03	21,395.0	2	16.00	16.00
KKAGb1	884.07	1 559.05	1 559.05	+720.9	15.00	1,559.05	24.5	3	884.07	2 614.20
KKGBb4	14.00	14.50	14.00	-1.5	13.00	24.50	26.6	2	14.00	14.50
KKGBe16	13.64	13.64	13.64		9.88	33.74	18.6	1	13.64	13.64
KKGBe4	12.25	12.25	12.25	-1.3	10.11	29.58	10.9	1	12.25	12.25
KZIKb10	12.00	12.00	12.00	+0.5	11.50	13.50	0.9	1	10.00	12.00
KZIKb12	11.98	12.00	11.98		11.98	14.00	50.5	3	11.98	12.00
KZIKb16	8.98	12.00	8.98		8.80	12.00	49.4	4	8.98	12.00
KZIKb17	13.25	14.00	14.00	+2.0	5.50	14.00	246.0	2	13.25	14.00
KZIKb19	9.50	9.50	9.50		7.00	10.00	41.3	2	7.00	9.50
KZIKb6	11.94	12.00	11.94		11.94	24.00	66.0	3	11.94	12.00
KZIKb7	10.95	13.00	10.95		10.95	24.00	43.0	4	10.95	13.00
MREKb2	12.00	12.00	12.00	+1.0	11.00	29.00	11.2	1	11.80	12.00
MREKb4	12.00	12.00	12.00	-1.0	8.99	14.03	15.8	1	12.00	12.00
MREKb5	13.00	13.00	13.00		10.50	16.00	17.7	1	13.00	13.00
ORDKb2	16.00	16.00	16.00	+1.7	14.00	16.00	91.7	4	16.00	16.00
PRKRb2	10.00	11.00	11.00		9.77	13.00	3,965.7	4	10.00	11.00
REALb1	9.99	50.00	50.00		9.99	50.00	149.0	2	9.99	50.00
RGBRb4	16.00	23.00	16.00	-7.0	14.00	35.00	29.3	3	16.00	23.00
TEBNb12	83.37	83.37	83.37		9.00	83.37	14.2	1	82.74	354.00
TEBNb13	15.00	15.00	15.00		9.00	15.00	19.1	1	15.00	23.00
TSBNb4	23.00	23.00	23.00	-2.0	23.00	35.00	5.7	1	23.00	23.00
VITAb4	368.00	998.00	998.00	+640.0	22.00	998.00	38.4	7	368.00	998.00
VITAb5	84.00	84.00	84.00	-6.7	18.00	115.27	3.1	1	84.00	84.00
VMZVb1	14.00	14.00	14.00		14.00	14.00	431.4	1	14.00	14.00
ZERDb1	10.00	105.00	75.00	-31.0	9.00	106.00	44.9	12	10.00	105.00
49							45,452.0	136		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30days period (November 2 – December 2, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

December 8, 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-6 release hundred and eighty-ninth (KZK1KY061899, MKM006_0189; KTZ 100, 08.12.09 - 08.06.10, the annual coupon, 30/360) which the Ministry of Finance planned to borrow KTZ 12.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 19 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 82 applications, of which the time expired applications were 77 active warrants. The total volume of active bids (volume of demand) was KTZ 67,602.5 million and exceeded the proposed level of accommodation in 5.6 times. Price bonds in active bids varied from 97.3307% to 98.8174% per annum, making in average terms of 98.1196% per annum. In the total of active orders, the proportion of pension market subjects, 29.5%, the share of Kazakhstan's second-tier banks (STB) – 65.0%, clients of STB – 1.8%, broker-dealer companies – 0.5%, their clients - 3.2%. **As a result of trade, the issuer granted the application for purchase 133,333,333 bonds worth KTZ 13,172,413,300.38 (111.1% of planned volume of**

placement) fewer than 2.45% annual. As a result of placement of 19.7% from total volume of bondswere purchased by agents of the pension market, 77.1% - BWI, 1.2% - STB clients, 0.04% - broker-dealer companies, 2.0% - clients of broker - dealer companies.

Secondary market sector (purchase)

During the study period a total volume of 80 deals at KASE transactions amounted to KZT 36 715.8 million (\$ 246.3 million). In the previous period (November 26- December 2, 2009) the figure was KZT 11,163.5 million (\$ 75.1 million), with 62 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 83.8% (in the previous period – 74.4%).

Parameters of Exchange's transactions in GS within Dec. 3– Dec. 9, 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				61.3 % (37.0 %) of purchase and sale sector's turnover		
64 - 91	1.90	2.44	2.44	2.19 (2.13)	16,510.57	14.00
92 - 181	2.49	3.74	2.49	2.82 (2.77)	5,395.95	9.00
182 - 364	3.50	3.50	3.50	3.50	596.04	4.00
Total					22,502.6(4,129.9)	27 (10)
Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB				38.7 % (63.0 %) of purchase and sale sector's turnover		
less 730	2.70	6.90	6.80	4.13 (5.30)	2,085.35	13
731 - 1095	4.55	5.80	5.80	4.86	4,277.44	14
1096 - 1460	5.30	5.80	5.30	5.49 (5.64)	3,189.72	13
1461 - 1825	5.00	6.45	5.00	5.73	403.84	2
more 2191	5.50	6.95	6.95	6.28	4,256.86	11
Total					14,213.2(7,033.6)	53 (52)
TOTAL					36,715.8(11,163.5)	80 (62)

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