

KAZAKHSTAN STOCK MARKET

October 28 – November 3, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.65** at official rate for the end of the period.

US dollar = **147.59** at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made **3.3 p.a.**

Money market indicators as of November 3 and change for the period

Indicator	Rate	Trend
TONIA	0.35	+0.07
Autorepo GCB 2 d.	0.34	+0.07
Autorepo GCB 7 d.	3.17	+1.8
Autorepo GCB 28 d.	0.00	-9.3
KazPrime-3M	1.98	0

Stock securities' market indicators as of November 3 and change for the period

Index	Value	Trend
KASE	1,534.98	+0.6
KASE_BP	371.51	+0.2
KASE_BC	309.82	+0.7
KASE_BY	14.26	+1.1

MAIN NEWS OF THE MARKET

October 27 Reuters reported that the Kazakh authorities have identified tax violations in the activities of a foreign consortium, develops the country's largest oil and gas field Karachaganak, a \$ 1.2 billion on the audit for 2005-2008. From the amount of \$ 1.2 billion of about \$ 600 million account for "violations" in the field of transfer pricing, \$ 300 million - the requirements for reimbursable expenses, the remaining amount - special tax requirements for other obligations. KPO operates in accordance with the final production sharing agreement signed by the consortium partners with the Government of Kazakhstan in November 1997. Under the agreement, KPO Karachaganak project will run until 2038.

October 28 became known that the National company Kazakhstan Temir Joly "and company" Siemens AG "signed an agreement establishing a joint venture to implement projects of modernization and renewal of railway systems of power supply. The main objective of the joint venture is the design, construction and maintenance of railway power supply systems and training.

October 28 Vice-President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions Mrs. Alina Aldambergen reported that the need to strengthen the requirements for mandatory placement in the stock market of the securities of large joint-stock companies, including companies of strategic sectors, to attract issuers in Kazakhstan's stock market. According to the deputy chairman of AFS, to improve the performance of the stock market is also necessary to attract domestic and foreign investors to hold to continue to improve financial literacy, the popularization of Internet trading. FSA and the Working Group considered examples of ROS regulation of the securities market in Russia, for possible implementation by other countries.

October 29 became known that the Republic of Kazakhstan Agency for Protection of Competition, considered the outcome of the investigation in respect of mobile operators LLP "GSM Kazakhstan JSC" Kazatelekom LLP, Kar-Tel "LLP" Mobile Telecom Service "prevent abuse of dominant position in terms of setting monopolistically high prices for roaming services. Board decided to initiate in respect of these operators of administrative affairs in accordance with Part 3 st.147 CAO provides for fines and confiscation of monopolistic dominance.

Oct. 29 National Bank of Kazakhstan reported that as of October 1, 2010 in Kazakhstan, second-tier banks issued 8.4 million payment cards, and the number of holders of cards made up - 7.8 million people. It is noted that compared to the same period in 2009, growth in these indicators amounted to 14.3% and 13.9% respectively. The most common payment cards, the cards of international systems, their share is 97.9%, the share of local cards – 2.1%. On October 1, 2009 this ratio was 97.9% and 2.1% respectively.

October 29 Chairman of the National Bank of Kazakhstan Grigory Marchenko said that the growth of bank assets in Kazakhstan in 2011 could reach around 10% growth in loan portfolio and 10%. The head of the National Bank of Kazakhstan said that earnings next year banks will also have, however, difficult to name the approximate amounts.

November 1 Agency of the Republic of Kazakhstan on Statistics reported that:

- **Inflation in Kazakhstan in October 2010 was 0.9%.** Food prices in the past month increased by 1.3%, non-food goods - by 0.6%, paid services - by 0.7%.
- **subsistence minimum in October 2010 was KZT14,752.**
- **food prices in October 2010 compared with October 2009 increased by 8.0%;**
- **prices of manufacturers of industrial products in October 2010 increased by 3.5%.**

October 29 Moody's Investors Service has conducted several activities on rating against JSC National Company KazMunaiGas and its subsidiaries in connection with lowering the corporate rating of the Group at one point - to Baa3, and the change in forecast from negative to stable. Moody's believes National Company KazMunaiGas issuer associated with the government (GRI). The rating agency downgraded the assessment of creditworthiness of the Underlying (BUK), from 12 to 13 (which corresponds to the ratings of Ba3 and Ba2 by international rating scale, respectively). Levels of support and dependence remain unchanged.

November 1 it became known that JSC National Company KazMunaiGas designated "Credit Suisse", "The Royal Bank of Scotland" and "UBS Investment Bank" as the joint lead managers and book runner for the transaction in U.S. dollars in accordance with the Regulations "Reg S / 144A" as part of its program to produce medium-term notes in the amount of 7.5 billion U.S. dollars. JSC "Halyk Finance" JSC and "VISOR Capital" will serve as the Kazakh leading managers for this transaction. **Nov. 3 JSC Halyk Finance "JSC and" Visor Capital "announced the updated parameters of Eurobonds of JSC National Company KazMunaiGas** in accordance with the Regulations "Reg S/144A ". Indicative level of 6.625% - 6.75% per annum yield to maturity. format issue - Reg S/144a. Maturity date - April 2021. Par Eurobonds - 200 thousand U.S. dollars or higher ratings, fold one thousand dollars. Size issue - a maximum of USD 1.25 billion.

November 1 Fitch Ratings has assigned the planned issue of senior unsecured notes of JSC National Company KazMunayGas rating at "BBB-". Notes will be released in the medium-term global program KMG/KazMunaiGaz Finance Sub BV ("rating BBB-"), whose volume increased by 2.5 billion U.S. dollars in April 2010. Long-term Issuer Default ratings (IDR) in foreign and national currencies at the level of "BBB-" and "BBB", respectively. Short-term foreign currency IDR at 'F3'. The outlook on the long-term IDR is Stable.

November 1st National Bank of Kazakhstan reported that:

- **Kazakhstan's commercial banks are gradually moving away from tight credit policy on the corporate segment of the credit market against the backdrop of a recovery in demand for credit.** In October 2010, National Bank of Kazakhstan held a regular survey of banks' condition and prognosis of the parameters of the credit market "in the form of questioning, followed by interviewing representatives of the banks. As noted, in comparison with the second quarter, in the period under review in the corporate sector there has been some growth in demand, with the most popular are the short-term loans for working capital and long-term loans to restructure existing debt. Thus, the proportion of respondents who said an increase in demand, accounted for 42% of the total number of respondents, while over 50% of respondents indicated high demand. Pointed out that at present has significantly increased competition among banks for the opportunity to attract the highest-quality borrowers, i.e., having a good credit history, steady demand for the products developed by its customer base and stable cash flows. For attracting and retaining banks are forced to soften credit policy, and slightly lower interest rates.
- **revitalization of the retail segment of the credit market is mainly due to growth in consumer lending.** On the growth of its activity in the consumer segment have 57% of banks, 40% of the banks indicate a growing demand for consumer loans by the public. Banks have reduced the offer of consumer products, including those related to the provision of relatively small loans without a purpose to attract loans and car loans.
- **The quality of the loan portfolio of Kazakh banks will remain the same.** At the same time a substantial proportion of respondents who hold the optimistic estimates. For example, 63% of respondents expect the quality of the total loan portfolio does not change, 28.5% percent expect it to improve.

November 2 ratings agency Moody's Investors Service today assigned a preliminary rating of Baa3 prospective bond issue worth \$ 1.5 billion National Company KazMunaiGas. The new bonds will be issued as part of the newly updated program for the production of international medium-term notes totaling \$7.5 billion. Tools will be quoted on a par with all other unsecured bonds privileged KMG. The proceeds from the placement will be used during 2011 to refinance existing indebtedness of the company, as well as to fund capital expenditures on oil Kashagan project. Moody's assigns definitive rating to the new instrument after the final examination of the full package of documentation. The final rating may differ from the preliminary rating.

November 2nd President of the Republic of Kazakhstan Agency for Protection of Competition Mr. Mazhit Esenbayev said that the situation on food market in Kazakhstan is desired to be better. He noted that this increase is associated with global trends, which currently exist - the consequences of drought, a large deficit in the world of food. In addition, the act also causes internal problems, such as seasonality in certain types of fruit and vegetable products, the unscrupulous activities of market participants, as well as non-immediate intervention of the central and local executive bodies in this problematic situation. Mr. M. Esenbayev pointed out that to date 156 open investigations on the subjects of the market, flour - in respect of 44 subjects over the bread - 33 subjects of the market, vegetable oil - 35, as the meat of chicken, on cereals and on fruit and vegetables.

November 2 Executive Secretary of the Ministry of Agriculture Mr. Eugene Aman said that on November 1, 2010 grind grain in Kazakhstan amounted to 13.9 million tons, taking into account the carry-over stocks of grain sufficient to fully meet the needs of the country and save the export potential of \$ 7 - 8 million tons. He noted that to regulate the grain market and stabilize prices for flour, bread and pasta "Food Corporation" established the necessary reserve of wheat. In addition, he said, is determined by the Government of the additional purchase of another 970 thousand tons of grain. Of this amount, filed applications for 732 thousand tons, or 76% paid - 683 thousand tons or 70% of the quota.

November 2 Vice-Minister of Industry and new technologies Mr. Berik Kamaliyev said that in order to improve kazsupport in the financial services industry on the proposal of the National Bank suggested that the action plan program for foreign companies an obligation to be deposited in domestic banks at least 35% of the total volume remains money in the accounts. As well as the placement in the securities market of Kazakhstan up to 20% of the volume of securities issues and restrictions for insurance companies reinsurance overseas risks. It remains to determine who will be responsible - Ministry of Finance and National Bank.

November 2, it became known that JSC Kazkommertsbank decided not to place Eurobonds immediately after meetings with investors. The Bank will continue to monitor the situation on the markets to determine an acceptable ability to attract funding. As discussed in recent meetings with investors, CMC when considering entering the wholesale markets are going to focus on funding costs. Previously reported that JSC Kazkommerts Securities (subsidiary of JSC Kazkommertsbank) October 20, 2010 held a presentation for potential investors in the Kazakh part of road-show on the possible placement of Eurobonds of JSC Kazkommertsbank worth up to \$ 750 million term Treatment of 7 years. It was assumed that the implementation of Eurobonds will be by subscription.

November 2nd Vice-Minister of Industry and Trade of the Republic of Kazakhstan Mr. Duisenbai Turganov said that in 2014 Kazakhstan's electricity consumption will amount to 96.8 billion kWh, with the necessary capacity of up to 21 thousand MW. He added that the total power output will be in 2014, 97.9 billion kWh.

November 2 the President of Kazakhstan Nursultan Nazarbayev signed a law on ratification of the Framework Agreement between the Republic of Kazakhstan and the European Investment Bank. The agreement was signed in Brussels on April 10, 2010. In accordance with the document, the European Investment Bank may freely within the territory of Kazakhstan activities under the charter of the bank, including providing loans and guarantees to finance various projects, borrowing money, as well as storage, use and disposal of these funds and managed accounts in the any currency.

November 3 published the results of trades at the KASE for the first ten months of 2010:

- stock trading volume on KASE (excluding transactions repo) was KZT263.5 billion (equivalent to **1,786.7 million U.S. dollars**) and increased relative to the corresponding period of 2009 to 22.4% (on 22.0% in dollar terms).
- The volume of corporate bonds on KASE (excluding transactions in the market repo operations) amounted to **KZT206.0 billion** (equivalent to **1,397.4 million U.S. dollars**) and fell against the corresponding period of 2009 to 38.4% (to 39.1% in dollar terms).

- The volume of trading in government securities (GS) on KASE (excluding transactions in the market repo operations) amounted to **KZT1,286.6 billion** (equivalent of **8,733,600,000 U.S. dollars**) and increased relative to the corresponding period of 2009 to 18.5% (by 20.0% in dollar terms).
- The volume of trades in the market repo (KASE was **KZT10,652.4 billion** (equivalent to 72,325.8 million U.S. dollars) and rose versus the same period last year to **17.9%** (to 16.1% in dollar terms).
- The volume of trades in foreign currencies at the KASE, including currency swaps, amounted to **KZT12,472.7 billion** (equivalent to **84,660.4 million U.S. dollars**) and increased relative to the corresponding period of 2009 to 61.0% (by 58.4% in dollar terms).
- **The volume of trades** at the KASE in all sectors was **KZT24,881.2 billion** (equivalent to **168,903,900,000 U.S. dollars**) and increased relative to the corresponding period of 2009 to 35.1% (to 33.2% in dollar terms).

November 3 it became known that they discussed issues of implementation of the Program "Roadmap Business 2020, proposals to increase the productivity of domestic enterprises at a regular meeting Single Coordinating Board (CEN) on Entrepreneurship under the Government of the Republic of Kazakhstan with participation of **Prime Minister of Kazakhstan Mr. Karim Masimov**.

November 3, it became known that the Government of the Republic of Kazakhstan introduced a temporary ban on the export of light oils, kerosene and gas oil. Said decree adopted in accordance with Article 9 of the Agreement on common non-tariff regulation measures against third countries from January 25, 2008 and Article 8 of the Agreement on the introduction and application of measures affecting foreign trade in goods, the common customs territory of third countries from June 9 2009, in order to avoid a critical shortage of domestic petroleum products market. In this regard, the Ministry of Economic Development and Trade of the Republic of Kazakhstan in the prescribed manner requested to inform the state - members of the Customs Union and the Secretariat of the Commission of the Customs Union on the introduction referred to in paragraph 1 of this resolution ban; to submit to the Customs Union Commission proposals on the application of these measures by other states - the Customs Union.

November 3 JSC "National Agency for the development of local content - NADLoS" reported that the percentage of local content in government procurement amounted to 70.2% - KZT104 bln. According to the report, within 9 months of 2010, government agencies purchased goods and services worth KZT148.1 billion. The total volume of procurement of goods works and services by national companies and holdings for the first 9 months of 2010 totaled KZT2 trillion 541 billion, including Kazakhstan origin of KZT1 trillion 343 billion. Local content was 52.8%. The total amount of contracts JSC "National Welfare Fund" SK "for 9 months of 2010 amounted to KZT2,534 billion, the percentage of local content was 53%. By the third quarter of 2010 the total procurement of goods, works and services of 119 companies - subsoil was KZT137.9 billion, including in Kazakhstan producers amounting to KZT79.9 billion. The share of Kazakhstan's TRU in the mining complex was 57.9% subsoil volume purchasing of oil and gas industry for the third quarter of 2010 amounted to – KZT852.7 billion, including in Kazakhstan producers amounting to KZT469.6 billion, the percentage of local content was 55.1%.

November 3 Executive Director of Insurance Company "Eurasia" Mrs. Kuanysh Dautov said that JSC "IC" Eurasia "proposes to introduce new insurance products - insurance against loss of employment insurance and social networking. According Mrs. Kuanysh Dautova, product launches insurance against job loss insurance market will become the financial premiere for all Kazakhs. He noted that the insurance network users, no less relevant today, in connection with rapid development of the Internet. Users have certain risks. For example, large companies that have official pages can incur risks due to leakage of corporate information.

MARKET SHARES

Market news

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

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 340 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	1,480.2	1.9 times	-45.2%
Average daily volume. KZT m.	218.5	1.9 times	-45.0%
Stake of nego deals. number (%)	0	+0.006 pp	-0.8 pp
Stake of nego deals. volume (%)	0	+0.04 pp	-22.4 pp
KASE members	35	+6.1%	+6.1%
Number of shares denominations*	17	-10.5%	-5.6%
Stake of pension funds. gross (%)	4.3	+2.6 pp	+4.3 pp
on purchase	5.9	+3.4 pp	-6.0 pp
on sale	2.7	+1.8 pp	+2.7 pp
Stake of individuals. gross (%)	29.4	-28.0 pp	-25.4 pp
on purchase	23.1	-8.4 pp	-17.6 pp
on sale	35.8	-47.6 pp	-33.3 pp
Stake of nonresidents. gross (%)	20.5	+10.9 pp	+7.0 pp
on purchase	40.9	+27.23 pp	+29.5 pp
on sale	0.2	-5.4 pp	-15.6 pp

*on which deals were made at KASE

In the described period weighted average daily prices of 11 items of equity instruments involved in the transaction, 3 instruments have showed a growth, prices of 3 instruments did not changed. Negative change in shares prices in the range from 0.01% (SATC) to 10.66% (BTAS), positive – from 4.27% (KAZIp) to 41.56 (EXBN).

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

Results of share trades on KASE, including STF of RFCA within October 28 - November 3, 2010, only by data on 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 period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend. %						
BSUL	630	630	630	0	200	630	11.45	2	630	630
BTAS	7.9	9.5	8	-11.11	5	2300	281.20	131	9.5	7.9
CCBN	583.01	600	592.07	+1.21	515	955	505.64	22	600	583.01
EXBN	1090.01	1090.01	1090.01		550	1090.01	847.28	2	1090.01	1090.01
GB_ENRC	2001	2149	2001	-4.71	1800	2800	26.99	5	2156	2001
GB_KZMS	2993	3160	3100	0	2155	3652	191.93	10	3160.01	2993
HSBK	320	344	335	0	247	400	26.82	4	344	320
KAZIp	390	390	390	0	212	390	0.11	2	390	374
KKGB	415	450	450	+7.91	356	740	139.99	11	450	415
KZTK	13500	15900	15899	+1.17	11800	22500	3,090.51	43	16100	3
KZTKp	7405	8139.99	7405	-8.92	6000	9000	197.25	9	8139.99	7405
RDGZ	15155.01	15400	15155.01	-3.47	15155.01	24300	3.93	3	15400	15151
RDGZp	14750.01	15199	15050	-0.66	10800	21988.89	1,642.17	83	15900	14750.01
SATC	71.06	71.08	71.06	-0.01	70	75	36.95	6	71.08	71.06
TSBN	865	940	865	-7.98	865	1034	83.35	3	940	865
ZERD	1.76	1.76	1.76	0	0.67	7.2	5.85	1	1.76	1.75
ZERDp	5.21	5.21	5.21	0	5	5.7	20.42	1	5.21	5.21
17							7,111.8	338		

Notes: Trends are given relative to the last deal of the previous 30 days period (September 27 – November 27, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

From October 28, international bonds XS0233829463 (ATFBe4) ATF Bank JSC (Almaty) were excluded from the official list of KASE in connection with the expiration of the treatment.

On November 2 bonds KZ2C0Y07D816 (TXBNb4) and KZ2C0Y09D820 (TXBNb5) Subsidiary Bank Sberbank Roscii (Almaty) are included in the official list of KASE category "Debt Securities with ratings.

From November 3 international bonds XS0262468654 (KKGBe21) and XS0305204595 (KKGBe22) JSC Kazkommertsbank (Kazkommertsbank) are included in the official list of KASE category "Debt Securities with ratings.

On November 3 bonds KZ2CKY04B946 (DNTLb1) JSC "Dent-Lux" (Dent-Lux) (Almaty) were excluded from the official list of KASE in connection with the expiration of the treatment.

October 28 Kazakhstan Kagazy "delays payment of 9-th coupon on its

bonds KZPC1Y05C020 (KKAGb2). According to the prospectus of issue of these bonds Kazakhstan Kagazy was supposed to pay this fee in the period from 07 to 20 October 2010. Currently, the issuer is negotiating with the holders of bonds of this issue with a view to agreeing changes to the terms of debt securities.

November 2 JSC EKOTON + delays payment of an 8-coupon on its bonds KZ2C0405C218 (EKTNb1). According to the prospectus of issue of these bonds EKOTON + was supposed to pay this fee in the period from 16 to 29 October 2010. The issuer has no debt to pay coupon interest at the rate n 98390000. Repayment period which occurred on Oct. 16, 2010. Currently, however, the issuer is negotiating with bondholders to agree on changes to the terms of the bond issue in terms of circulation, as well as the procedure for payment of overdue fees.

October 29 became known that the Subsidiary joint stock company "BTA Bank BTA Securities JSC (Almaty), given the status of a market-maker on bonds on KASE KZ2C0Y05D869 (PRKRb4) JSC National Company" Food contract corporation JSC (Astana).

October 29 became known that the KASE imposed a fine on JSC IFG CONTINENT JSC (Almaty) for failure of the market-maker on the medium-term bonds KZAEKY050024 (ALK060_002) local executive body of the city of Almaty.

October 29, it became known that the JSC "VISOR Capital" (VISOR Capital) (Almaty) has assigned the market-maker on bonds on KASE KZ2C0Y07D899 (KMGZb4) National company KazMunaiGas (Astana).

October 29 became known that the Financial company "Greenwich Capital Management" (Almaty) on the basis of his application was assigned a market-maker on KASE on the following bonds Subsidiary Bank Sberbank Roscii (Almaty): KZ2C0Y07D816 (TXBNb4) and KZ2C0Y09D820 (TXBNb5).

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 65 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	4,905.2	+20.0%	-55.7%
Average daily volume. KZT m.	723.6	+19.9%	-55.5%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	24	0	0
Number of bonds denominations*	18	-21.7%	-35.7%
Stake of pension funds. gross (%)	37.3	-5.4 pp	+7.8 pp
on purchase	14.1	+14.0 pp	+2.4 pp
on sale	60.6	-24.8 pp	+13.3 pp
Stake of individuals. gross (%)	3.8	+1.3 pp	-1.4 pp
on purchase	5.1	+3.2 pp	+2.8 pp
on sale	2.4	-0.7 pp	-5.6 pp
Stake of nonresidents. gross (%)	2.3	+2.26 pp	+2.26 pp
on purchase	4.49	+2.52 pp	+4.48 pp
on sale	0	+0.04 pp	+0.04 pp

on which, deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 13 items, fall – 5. Yield to maturity for a buyer on deals rose during the week for 5 bonds, have declined - in 9, benefits of 4 instruments did not changed. Positive change in bond yield to maturity in the range from 0.15% (KASSb1) to 7.83% (KRZHB1), negative - from 0.03% (KZAPe1) up to 24.33% (TEBNb6).

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

**Results of bond trades on KASE including STF of RFCA within October 28 - November 3, 2010
(only on data of deals . made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer. % APR:						Volume of deals th. USD	Num-ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
AKFlb2	4.99	4.99	4.99		4.00	9.00	0.78	1	4.99	4.99
ATFBe6	6.10	6.10	6.10		6.10	8.76	666.73	1	6.10	6.10
BTAIb3	37.00	37.00	37.00	-1.3	9.40	104.84	26.43	1	37.00	37.00
BTAIb9	6.80	6.80	6.80		6.80	33.00	59.74	3	6.80	6.80
CCBNb10	8.90	8.90	8.90	+0.9	8.00	13.10	2,024.31	1	8.90	8.90
CTECb1	16.00	16.00	16.00		13.00	16.00	242.66	1	16.00	16.00
EUBNb3	10.00	10.00	10.00	-0.15	8	17	32.91	2	10.00	10.00
KASSb1	7.15	7.25	7.15		7.00	15.50	1,388.22	4	7.15	7.25
KKGBb6	11.50	11.50	11.50		9.50	11.55	14,865.63	2	11.50	11.50
KRZHb1	68.22	111.29	68.22	+7.83	16.26	111.29	13.25	3	65.73	111.29
KZAPe1	4.44	4.44	4.44		4.44	4.47	1,101.18	1	4.44	4.44
ORDKb2	12.00	14.00	12.00	0	12.00	16.00	201.13	21	12.00	14.00
PRKRb2	8.00	8.80	8.00		8.00	11.00	2,837.58	3	8.00	8.80
SKKZb23	4.50	4.50	4.50		4.50	6.50	47.36	2	4.50	6.30
TEBNb6	23.07	23.07	23.07		23.07	47.49	2.58	3	23.07	23.08
TSBNb5	13.00	13.00	13.00	-1.00	13.00	28.00	1.20	2	13.00	13.00
TXBNb3	7.00	7.00	7.00		7.00	12.00	12.38	1	7.00	7.00
ZERDb1	10.00	35.50	31.00	-4.00	10.00	119.00	1,001.82	13	10.00	35.50
18							20,442.8	48		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (September 27 – November 27, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding on government securities were made.

Secondary market sector (purchase)

During the monitoring period, the total volume of 36 transactions at KASE amounted to KZT12,977.7 million (\$88.0 million). In the previous period (October 21 – 27, 2010), this figure was KZT10,191.0 million (\$69.0 million), with 27 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period - 100.0%).

Parameters of Exchange's transactions in GS within October 28 - November 3, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB, MEKKAM.				6.98% (0.33%) of purchase and sale sector's turnover		
8 - 14	0.30	0.30	0.30	0.30	674.96	1.00
15 - 28	0.40	0.40	0.40	0.40	29.99	1.00
64 - 91	1.09	1.35	1.09	1.25	156.26	2.00
92 - 181	1.10	1.10	1.10	1.10	44.74	1.00
Total					906.0 (34.0)	4 (1)
Coupon (KZT): MEOKAM, MEUKAM, MEUJKAM, MAOKAM				93.0% (99.7%) of purchase and sale sector's turnover		
Less 730	2.25	2.25	2.25	2.25	157.86	1
1096 - 1460	3.63	4.30	4.30	3.82 (3.65)	3,749.90	17
1461 - 1825	6.46	7.55	7.55	7.04 (6.93)	3,037.26	4
Over 2191	5.40	5.60	5.40	5.49 (6.59)	876.35	5
Over 1096	7.30	7.30	7.30	7.30	0.20	1
Total	4.90	4.90	4.90	4.90 (5.69)	4,250.15	4
TOTAL					12,071.7 (10,157.0)	32 (26)

KASE MEMBERS

From October 29, decision of KASE Council of JSC "Management company" Alem "(Almaty) was expelled from the Stock Market KASE. This means that the JSC" Management company Alem is no longer a member of KASE and has no right to trade on the KASE any tools.

From October 29, decision of KASE Council of JSC Management Company ASYL-CAPITAL (Almaty) was expelled from the Stock Market KASE. This means that the JSC Management Company ASYL-Capital is no longer a member of KASE and has no right to trade on the KASE any tools.

Prepared by IRBIS Information agency of financial markets

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

Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it

by anyone. while taking investment decisions does not make IRBIS agency responsible for possible losses resulting from such the decisions.