

# WEEK OF STOCK MARKET OF KAZAKHSTAN

October 30 – November 5

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## SUPPLEMENTAL INFORMATION

US dollar = **119.94** at official rate for the end of the period.

US dollar = **119.93** 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 **6.1% APR**.

### Money market indicators as of November 5 and change for the period

Indicator	Rate	Trend
TONIA	3.56	-1.14
Autorepo GS 7 days	4.32	-
KazPrime-3M	8.77	-0.20

### Stock securities' market indicators as of November 5 and change for the period

Index	Value	Trend
KASE	1,299.22	+49.84
KASE_BP	249.85	+2.34
KASE_BC	146.24	+2.98
KASE_BY	10.48	-6.14

## MAIN NEWS OF THE MARKET

**October 30 Bank BTA** informed on its **intending to discuss at the next meeting of shareholders a proposal of the Government on State Fund of National Welfare SamrukKazyna becoming a shareholder of the Bank**. "BTA considers that additional investment to the bank capital will be positive for stabilization of national banking system and facilitate enlargement of crediting of economy and population, – noted Head of the Board of Directors of the Bank Mukhtar Ablyazov.

**October 30 KASE** has released at its website at: [http://www.kase.kz/geninfo/normbase/zakon\\_ao.pdf](http://www.kase.kz/geninfo/normbase/zakon_ao.pdf) the **effective text of the Law of the Republic of Kazakhstan "On Joint Stock Companies" of May 13, 2003 No. 415-II**. The text of the law has been made effective in accordance with Law No. 72-IV of the Republic of Kazakhstan "On Making Amendments to some Legislation Acts of Republic of Kazakhstan on Issues of Stability of Financial System" dated October 23, 2008, which in its main part was made effective October 24, 2008.

**October 31 Kazkommertsbank** (Almaty) disseminated the press release, which informs that the bank **was selected by the Kazakhstan Government as a strategic partner for implementation of measures on support of real economy sector**. It is supposed that Kakommertsbank may raise up to \$300 m. through sales of new emission common and preferred stock to the government. The government stake will be limited to 25 %. According to Nina Zhusupova Chairman of the Board of the Bank they do not need to increase our capital as for the time being. We comply with the norms of the National Bank and the Agency for Financial Supervision (AFS). Now we are talking about the participation of Kazkommertsbank in the program for support of national economy and this is a very important point for us since we are a Kazakhstan financial institution. Thus, the state is intending for an unlimited term to become a strategic shareholder of the bank complying with all legal requirements and rights of other shareholders. It is supposed that as the situation on the global market improves the stake will be sold at market terms. Number of shares in a new emission, government representative participations in the Board of Directors and other details of the deal will be discussed with the government during the future talks. Terms of acquisition of stakes in the capital of the bank will be determined by standard procedures including the procedure of the general meeting of shareholders and new shares issue.

**October 31 Halyk Savings Bank of Kazakhstan** (Almaty) disseminated the press release, which informs that **last week Kazakhstan Government and National Welfare Fund SamrukKazyna organized preliminary discussion with the bank on strategic partnership for stimulation of real economy sector of the country**. It is supposed that as a result of purchase of 25 % share in stock capital of Halyk Bank at the expense of additional issue of common shares and agreed amount of preferred shares, the bank may get \$500 m. SamrukKazyna will operate only as investor and won't interfere in bank's operating activity. The term that SamrukKazyna participate in bank's capital will be agreed by the both parties and determined in advance. Today the bank is waiting for written offer from SamrukKazyna for further discussion, after which approve of corresponding bodies is expected, including the Board of directors and general shareholders' meeting.

**October 31 the managing director of NC KazMunaiGaz JSC Aman Maksimov informed that oil production in Kashagan will start in December 2012.** At first capacity will make 75 th. barrels a day, further will grow to 370 th. According to him, over two-three years after year 2012 the third phase of deposit digging will start, production on which is expected to be at 450 th. barrels a day. Production at 1.5 m. barrels a day is expected in nine years. These calculations are noted in supplementary documents to production-sharing agreement (PSA), which were signed on October 31, 2008 in Astana.

**November 1 Kazakhstan Government decided on establishing of the Fund of stress assets with the current capitalization of KZT52 bn.** "The Fund will redeem the separate types of assts, not at the primarily value, but at conservative with discount. That means we release cash for crediting actual economy. It is the major objective" - the Prime Minister Karim Masimov said. The head of Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) Elana Bahmutova in its turn, informed journalists that supposed amount of discount may result in 10 %. Besides, the head of AFS said that the Agency plans to introduce new standard of capital adequacy at 11 % level.

**November 3 the Statistics Agency of Republic of Kazakhstan informed that inflation in Republic of Kazakhstan in October 2008 made 0.6 %** compared to 0.6 % in September. In January - October 2008 inflation made 8.8 %, compared to 13.4 % for the same period of 2007. Inflation in annual expression (October 2008 to October 2007) made 13.4 %, in average annual expression (January- October 2008 to January-October 2007) made 18.7 %.

## SHARES MARKET

### *News of shares market*

By the decision of the Exchange Council of KASE of October 30, 2008 **common stock KZ1C41190014 of Insurance company Pana Insurance (Almaty) were included in the KASE official list** in the third category under **code PAIN**. The date the decision is effective and opening trades on KASE will be announced additionally. The financial consultant of the issuer is Centras Securities (Almaty). Main activities of the company are insurance activity.

**Beginning October 31 common stock KZ1C54620014 (SATC) of SAT & Company (Almaty) were transferred** from the third category to the first category of the KASE official list. Common stock KZ1C54620014 of SAT & Company was included in the KASE official list of category "B" January 3, 2008. After the KASE official list was reclassified beginning September 1, 2008 the stocks were included in category "Shares out of listing requirements", and beginning September 10, 2008 the shares were transferred to the third category of the KASE official list. Trades therein were opened September 15, 2008, until now deals were made in these shares (see KASE news).

**Beginning October 31 common KZ1C49620012 and preferred shares KZ1P49620118 of Shubarkol Komir (Eastern Kazakhstan) were included in the STF RFCA official list in the second category under codes aSHUK and aSHUKp** accordingly. Opening of trades in the securities on STF RFCA will be announced additionally. Main activities of the company are mining and processing of coal, and construction rock. Details on issue is available at KASE website at <http://www.kase.kz/emitters/shuk.asp>

**From November 1, the Risk Committee of KASE determined new parameters of shares,** included into the KASE index representative list – stake of free floating shares and the restrictive coefficient. In addition, by the mentioned decision of the Risk Committee from November 1, 2008, at calculation of KASE index will be used **the new adjustment coefficient (K) value – 1.0097936**. Before the mentioned date K equaled 0.9220108 (see KASE news).

**From November 5 common KZ1C33970019 and preferred shares KZ1P33970115 of Ust-Kamenogorsk Poultry Plant (Eastern Kazakhstan) were included in the official list of STF RFCA in the second category.** Opening of trades in securities on STF RFCA will be announced additionally. Details on the issue will be available on KASE website at <http://www.kase.kz/emitters/ukpf.asp>

**Beginning November 5, Almaty Investment Management (Almaty) on the basis of its application was assigned market maker status on common stock KZ1C35860010 (SNBN) of SENIM-BANK (Almaty)** included in the official list of the third category. The minimum mandatory quotation volume for market maker has been set in the amount of 3,000 MCI.

## Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made

## Secondary market sector (purchase and sale)

A total of 782 deals were made in shares during the analyzed period. Average daily volume made \$3,529.1 th. or KZT423.1 m. and decreased compared to previous period (previous week weighted average volume made \$6,977.2 th. or KZT835.8 m.) by 49.4 %. In analyzed period 1.2 % (3.1 %) transactions on KASE in quantitative expression and 19.3 % (6.8 %) in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 44 (38) members. In deals 32 (24) denominations of shares were included. At that: 6.4 % (1.7 %) of gross-turnover of the market – 8.9 % (3.1 %) on purchasing transactions and 4.0 % (0.2 %) - on sale transactions were controlled by pension market subjects; 32.8 % (11.3 %) of gross-turnover of shares – 29.5 % (10.3 %) - on purchasing transactions and 36.1 % (12.3 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 9.6 % (17.4 %) of gross-turnover – 11.2 % (18.6 %) on purchase and 8.0 % (16.2 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 53 % (25 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 25 % (63 %) – fell, prices of 13 % (13 %) remained unchanged. In the described period shares prices changed positively in the range from 0.12 % (ZERD) to 128.88 % (KKGB), negative change – from 2.78 % (KZTKp) to 30.95 % (EXBN).

The previous week became most optimistic for the stock markets. Kazakhstan KASE share index was growing all 6 day in a row. In a week index has grown by 49.8 %, reaching the value of that of the previous month. The last value was fixed at 1 299 points.

The major positive influence made optimistic background. Events around domestic banking sector also acted as a strong push for domestic market. Investors took positively preliminary agreements of 4 backbone banks of the country on inclusion of government capital. From the viewpoint of the whole sector the news turned out to be very acute.

At the same time major anxieties are linked with potential washing of shares of the current shareholders. The structure of in-flow capital and the way of its distribution between common, preferred and subordinated bonds is still unknown.

Detailed results of trades in shares on KASE are given in the table.

### Results of share trades on KASE, including STF of RFCA within October 30 – November 5 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
aASBN	10,890.00	13,500.00	12,300.00	+36.4	8,200.00	20,000.00	84.39	6	13,500.00	10,000.00
aHSBK	160.00	160.00	160.00	+55.3	103.00	575.00	13.34	1	201.00	102.00
aHSBKp1	175.00	175.00	175.00		175.00	350.00	7.30	1	175.00	110.00
AMGZp	17,000.00	17,000.00	17,000.00	0	17,000.00	49,000.00	16.74	1	17,000.00	17,000.00
ASBN	11,000.00	13,500.00	12,500.00	+4.2	7,800.00	28,710.00	147.84	14	13,500.00	11,000.00
ASBNp1	8,370.00	10,100.00	9,207.00	+2.3	6,500.00	14,000.00	252.49	11	10,100.00	8,370.00
ASFI	22,728.01	22,728.01	22,728.01	0	14,900.00	25,000.00	124.22	7	22,728.01	22,728.01
ASFlp	22,728.00	22,728.00	22,728.00	0	10,000.00	25,000.00	2.66	1	22,728.00	22,728.00
BTAS	24,200.00	55,000.00	52,000.00	+126.1	22,000.00	125,000.00	3,078.72	108	55,000.00	24,200.00
CCBN	705.00	824.00	720.00	-7.7	705.00	2,000.00	2,035.30	50	824.00	705.00
CSBN	4,509.22	4,509.22	4,509.22	0	3,850.00	6,105.00	29.25	1	4,509.22	4,509.22
CSBNp	1,676.02	1,843.62	1,843.62	+4.5	1,676.02	2,280.00	58.53	3	1,843.62	1,676.02
EXBN	1,000.00	1,200.00	1,000.00	-28.6	1,000.00	2,500.00	202.91	7	1,200.00	990.00
EXBNp	1,155.00	1,155.00	1,155.00	+0.2	1,152.69	2,185.00	1,552.26	2	1,155.00	1,155.00
GB_ENRC	570.00	870.00	700.00	+25.0	560.00	3,750.00	211.28	34	870.00	570.00
GB_KZMS	564.00	924.00	800.00	+33.2	546.00	4,600.00	304.46	33	924.00	564.00
HSBK	110.00	225.00	185.00	+68.2	85.00	611.78	1,082.35	146	400.00	102.00
HSBKp	121.00	121.00	121.00	-29.9	121.00	315.00	0.20	1	165.00	104.50
HSBKp1	132.00	167.00	167.00	-4.6	132.00	353.00	221.30	5	170.00	110.00
KKGB	360.00	1,100.00	532.00	+52.0	190.00	1,255.00	2,225.44	130	1,100.00	360.00
KKGBp	150.00	165.00	165.00	+21.0	136.36	440.00	99.16	10	165.00	150.00
KZTCp	1,400.00	1,400.00	1,400.00	-2.8	1,400.00	2,601.01	1.17	1	1,400.00	1,400.00
KZTK	13,999.00	22,000.00	19,500.00	+44.4	13,454.55	41,000.00	719.53	23	22,000.00	13,999.00

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**Results of share trades on KASE, including STF of RFCA within October 30 – November 5 (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	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %						
KZTKp	4,700.00	7,370.00	7,370.00	+47.4	4,600.00	24,600.00	192.82	16	7,370.00	4,700.00
NFBN	4,800.00	5,270.00	4,900.00	0	1,321.00	5,270.00	122.96	8	5,270.00	4,800.00
NRBN	21,500.00	21,500.00	21,500.00	+7.5	18,000.00	28,600.00	0.18	1	21,500.00	21,500.00
ORDB	2,500.00	2,500.00	2,500.00	0	2,500.00	4,000.00	87.70	3	2,500.00	2,500.00
RAHT	1,800.00	1,800.00	1,800.00	-17.8	1,800.00	4,200.00	0.99	1	1,800.00	1,800.00
RDGZ	7,910.00	10,900.00	9,800.00	+34.2	6,201.00	24,595.00	1,265.73	142	10,900.00	7,910.00
TEBN	5,000.00	5,500.00	5,500.00	+10.0	4,500.00	8,500.00	25.82	2	5,500.00	5,000.00
TEBNp	1,100.00	1,100.00	1,100.00	+10.0	1,000.00	2,805.00	58.44	2	1,100.00	1,100.00
ZERD	6.10	6.11	6.11	+0.2	3.50	6.50	11.11	2	6.11	6.10
32							14,236.56	773		

**Notes:** Trends are given relative to the last deal of the previous month (September 29 – October 29, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

**Bonds** KZ2P0Y05D171 (KZT1; KZT2.5 bn.; 5 years, semiannual coupon indexed to inflation rate; 30/360) of **SP ERKA** (Taldykorgan) **were included** in the **KASE official list** in the second subcategory of Non-rated debt securities category by the decision of the Exchange Council of Kazakhstan Stock Exchange (KASE) of October 30, 2008. The date the decision is effective and opening of trades in bonds on KASE will be announced additionally. The financial advisor of the issuer at placement of its bonds on the organized market is **Asia Broker Services** (Almaty). The main activity of the company is production and sales of starter lead accumulators.

**Bonds** KZP02Y10C725 (KZT100,000; KZT10.0 bn.; 10 years, semiannual coupon 9.0 % APR for the two initial circulation years, further – securities will be indexed to Kazakhstan inflation, 30/360) of **Kazkommertsbank** (Almaty) **were included** in the **official list of KASE** in the first subcategory of Non-rated debt securities category by the same decision. The date the decision is effective and opening of trades in bonds on KASE will be announced additionally. This issue is the second within the frames of the first bond program of Kazkommertsbank and the seventh issue of internal bonds of the bank that passed KASE listing procedure.

**Beginning November 5 Bonds** KZP04Y05A426 (KZT100; KZT10.0 bn.; 05.11.08 – 05.11.13, semiannual coupon 11.0 % APR, 30/360) of **Nurbank** (Almaty) **were included in KASE official list**, the first sub-category of category "Non-rated debt securities". Opening of trades in bonds on KASE will be announced additionally. The financial advisor of the issuer at placement of its bonds on the organized market is **Subsidiary of Nurbank JSC – MONEY EXPERTS JSC** (Almaty). The issue is the fourth within the frames of the first bond program of Nurbank and the seventh issue of internal bonds of the bank that advanced through KASE listing procedure. Details on the issue will be available on KASE website on November 5 at <http://www.kase.kz/Emitters/nrbn.asp>

**Beginning November 5 Bonds** KZP01Y05D154 (UKPFb2; KZT1,000; KZT2.0 bn.; 05.11.08 – 05.11.13, semiannual coupon 14 % APR, 30/360) of **Ust-Kamenogorsk Poultry Plant** (Eastern Kazakhstan) **were included in the KASE official list**, the second sub-category of category "Non-rated debt securities". Opening of trades in bonds on KASE will be announced additionally. The financial advisor of the issuer at placement of its bonds on the organized market is **Subsidiary of BTA Bank – BTA Securities** (Almaty). The issue is the first within the frames of the first bond program of Ust-Kamenogorsk Poultry Plant and the second issue of internal bonds of the company that advanced through KASE listing procedure. Details on the issue will be available on KASE website on November 5 at <http://www.kase.kz/emitters/ukpf.asp>.

**The following bonds of Halyk Savings Bank of Kazakhstan** (Almaty) **were included in the KASE official list**, the first sub-category of category "Non-rated debt securities" by the decision of the Exchange Council of Kazakhstan Stock Exchange (KASE) of November 5, 2008.

- KZP02Y10C592 (KZT10 000; KZT5.0 bn.; 10 years, semiannual coupon 13.00 % APR, 30/360);
- KZP03Y10C590 (KZT10 000; KZT5.0 bn.; 10 years, semiannual coupon, 13.00 % APR for the first coupon period, further – indexed on inflation rate in Kazakhstan, 30/360).

The date the decision is effective and opening of trades will be announced additionally. The issues are the second and the third within the frames of the third bond program of Halyk Savings Bank of Kazakhstan and the thirteenth and fourteenth issues of internal bonds of the bank that advanced through KASE listing procedure. Details on the issue will be available at the KASE website after the Exchange Council decision is made effective.

### Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### Secondary market sector (purchase and sale)

A total of 172 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$13,855.2 th. or KZT1 660.9 m. and increased in comparison with the previous period (\$9,488.2 th. and KZT1 136.7 m. correspondingly) by 46.1 %. In analyzed period no nego deals with corporate bonds on KASE were made. In the previous period 5.2 % (0 %) transactions on KASE in quantitative expression and 8.6 % (0 %) in volumetric expression were nego deals.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 33 (31) members on 64 (50) instruments. At that 10.7 % (14.1 %) of gross-turnover passed through accounts of pension market subjects 12.1 % (22.9 %) on purchasing transactions and 9.2 % (5.3 %) on sales operations. 17.7 % (17.6 %) of exchange's gross-turnover of corporate bonds – 4.6 % (17.2 %) on purchasing transactions and 30.9 % (17.9 %) on sale transactions, passed through depo accounts registered on physical persons. At that 10.55 % (0.1 %) of exchange's gross-turnover – 14.5 % on purchasing transactions and 6,6 % (7.6 %) on sales transactions went through accounts of non-residents

By results of period 49 names of bonds were characterized by growth of average weighted net price on the opened market, 25 – of decrease. Deals with ASF1b23 and TEBNb15 were made for the first time. DTJLb1 (-21.6 %), CACMb1 (-12.5 %), TSSMb1 (-11.4 %), KZIKb18 (-11.3 %) and HSBKe1 (-10.5 %) seemed re-sold, while bonds HSBKb9 (+29.3 %), TKUDb1 (+27.4 %), BTASb7 (+20.2 %), HSBKb10 (+13.6 %), EXBNb1 (+11.5 %), KKGBe4 (+10.3 %) and KZIKb6 (+10.0 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 30 bonds, increased for 30.

Detailed data on corporate bond market is given in trade's results table.

#### Results of bond trades on KASE, including STF of RFCA within October 30 – November 5, 08 (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.
aHSBKb11	14.00	14.00	14.00	0	9.50	14.00	11.73	1	14.00	15.00
AKK Mb1	10.50	10.50	10.50		10.50	12.50	2,093.69	1	10.50	10.50
ASF1b11	9.48	9.48	9.48	0	9.48	16.00	329.90	1	9.48	9.48
ASF1b16	10.00	10.00	10.00	0	10.00	16.00	509.60	2	10.00	10.00
ASF1b23	12.00	12.00	12.00		12.00	12.00	1,801.57	1	8.01	12.00
ASF1b24	10.00	12.00	10.00	-2.0	9.10	14.01	2,775.34	3	10.00	12.00
ASF1b5	13.50	15.30	13.50	-2.0	12.11	15.50	45.87	3	13.50	15.30
ATFBb5	15.00	15.00	15.00	+2.0	11.00	15.00	14.05	1	15.00	15.00
ATFBe2	19.00	21.00	20.80	-1.2	6.00	22.00	68.33	5	19.00	21.00
BGSTb1	11.00	11.00	11.00		11.00	13.25	1,161.86	1	11.00	11.00
BIGRb1	9.50	9.50	9.50	-1.5	9.34	13.50	2,571.92	1	9.50	9.50
BTAlb12	7.50	7.50	7.50	0	7.45	7.50	1,648.52	1	7.50	7.50
BTAlb4	23.00	23.00	23.00	+3.5	12.83	106.15	50.60	1	23.00	23.00
BTASb1	19.50	19.50	19.50	0	10.30	27.33	40.13	2	19.50	19.50
BTASb3	13.50	13.50	13.50		10.90	47.77	1,242.92	2	13.50	13.50
BTASb5	7.50	7.50	7.50	-1.5	6.50	9.00	5.40	1	7.50	7.50
BTASb7	7.00	14.00	7.60	-1.0	6.73	14.00	10,460.87	7	7.00	14.00
BTASe3	22.44	22.44	22.44	-4.1	13.38	26.57	15.18	1	22.44	22.60
CACMb1	21.80	27.80	27.80		9.80	27.80	42.46	4	21.80	27.80
CCBNb2	15.00	15.00	15.00	+1.0	12.50	106.23	12.38	1	15.00	15.00
CSBNb3	11.50	14.00	14.00	+2.5	9.50	14.00	130.32	9	11.50	14.00
DTJLb1	25.97	28.00	28.00	+6.0	7.00	32.68	4,142.63	5	25.97	28.00
EKTNb1	12.00	12.00	12.00	-2.0	11.00	14.11	797.22	1	12.00	12.00
ELDSb1	11.00	11.00	11.00		11.00	13.90	1,014.44	1	11.00	11.92
EXBNb1	13.00	17.20	17.20	+1.2	8.61	22.00	1,601.89	7	13.00	17.20
GLOTb2	15.00	17.00	17.00	+2.0	7.00	17.00	2,586.14	4	15.00	17.00
HSBKb10	14.00	14.50	14.50	-1.5	8.20	20.00	44.00	2	14.00	16.00
HSBKb11	14.00	15.00	14.99	+1.0	7.50	20.00	84.27	4	14.00	15.00
HSBKb8	12.49	12.49	12.49	+0.5	9.48	16.00	14.22	1	12.49	12.49
HSBKb9	10.69	10.69	10.69	-5.3	7.72	16.00	2,283.97	1	10.69	15.00
HSBKe1	16.00	16.00	16.00		16.00	16.00	14.08	1	15.00	16.00
KAF1b1	12.50	12.50	12.50	0	6.75	13.00	3,434.63	3	12.50	12.50

To be continued on the page 6



Continued of table

**Results of bond trades on KASE, including STF of RFCA within October 30 – November 5, 08  
(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.				
KASTb2	10.50	12.50	12.50	-0.5	9.99	20.00	35.29	2	10.50	12.50
KATRb2	18.00	18.00	18.00	+1.0	17.00	18.00	1,660.08	1	17.00	18.00
KIBNb3	14.00	14.00	14.00	0	12.00	14.10	1,030.55	2	12.00	14.00
KKAGb1	15.00	15.00	15.00	+0.3	10.30	19.00	9.72	1	15.00	15.00
KKGBe4	18.00	20.28	18.00	-3.4	13.89	21.41	2,317.67	3	18.00	20.28
KKGBe5	21.75	21.75	21.75	-2.0	14.61	23.72	7.54	1	20.40	21.75
KKGBe6	21.00	29.00	21.00	-10.0	10.20	34.39	507.37	16	18.46	29.00
KZIKb10	14.00	14.00	14.00	+2.0	9.50	15.00	72.29	1	12.00	14.00
KZIKb18	10.25	14.00	14.00	+3.7	7.00	14.00	12,244.48	4	10.00	14.00
KZIKb3	14.00	14.00	14.00	-1.1	13.00	18.60	48.24	2	14.00	14.90
KZIKb4	14.00	14.00	14.00	-1.0	11.40	101.09	87.71	2	14.00	14.90
KZIKb5	14.00	14.00	14.00		10.05	15.65	6.99	1	7.00	14.00
KZIKb6	14.00	14.00	14.00		13.50	18.20	26.98	1	14.00	14.90
KZIKb7	14.00	14.00	14.00	+0.2	11.50	18.28	43.58	1	12.50	14.00
KZIKb8	14.00	14.00	14.00	+0.5	7.00	16.50	46.27	1	13.50	14.00
MREKb5	12.00	12.00	12.00		12.00	14.00	52.62	3	12.00	12.00
NRBNb4	11.00	13.00	13.00	-0.4	9.00	19.50	2,094.47	6	11.00	13.00
ORDBb2	7.00	16.00	7.50	+0.5	7.00	16.00	4,711.53	13	7.00	16.00
ORDKb1	12.00	12.00	12.00	-2.0	11.99	15.03	111.87	2	12.00	12.61
ORDKb2	16.00	16.00	16.00	0	16.00	16.02	500.24	1	16.00	16.00
ORNBb1	11.01	11.01	11.01	0	10.00	34.80	33.80	1	11.01	27.00
RGBRb4	13.00	13.00	13.00	0	6.31	15.50	15.33	1	13.00	13.00
TEBNb15	16.00	16.00	16.00		16.00	16.00	1,819.36	1	9.00	16.00
TEBNb6	10.50	10.50	10.50	0	9.50	10.50	85.35	1	10.50	10.50
TKUDB1	14.50	14.50	14.50	-10.5	9.00	25.00	317.12	1	9.00	14.50
TMLZb1	14.00	14.00	14.00	+1.0	11.00	14.00	18.60	1	14.00	14.00
TSBNb4	18.00	21.00	21.00	+3.5	9.02	21.00	54.40	4	18.00	21.00
TSBNb5	16.00	17.00	16.00	0	10.00	20.00	27.53	2	16.00	17.00
TSSMb1	13.90	20.00	20.00	+6.1	1.00	20.00	153.42	10	13.90	20.00
US_MER_e1	10.63	10.63	10.63		8.00	23.48	16.38	1	10.63	10.79
VITAb4	17.00	20.00	20.00	+2.0	12.00	29.00	35.73	4	17.00	20.00
VITAb5	16.00	16.00	16.00	0	12.10	29.00	33.16	2	16.00	16.00
64							69,275.83	172		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (September 29 – October 29, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm).

In the **Debt certificates sector on STF RFCA** no deals were made.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**October 30**, the specialized trades on placement of **government long-term savings treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM120 of the 5<sup>th</sup> issue** (KZKAKY100055, MUJ120\_0005; KZT1 000, 30.10.08 – 30.10.18, fixed annual coupon, 30/360), were held in the KASE trading, on which the Ministry of Finance planned to borrow KZT6.0 bn. **Fixed coupon rate** is the subject of the trade. 10 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 33 bids (20 limited and 13 market) of which until the bids’ confirmation time expired 31 bids had left active (20 limited and 11 market) . Total volume of active bids (volume of demand) made KZT24,748.0 m. and exceeded the suggested volume in 4.1 times. The rate of fixed coupon in limited active bids, varied from 0.01 % APR to 0.15 % APR making in average weighted expression 0.01 % APR. **By the results of trade**, the issuer made cut off price at fixed coupon’s value at **0.01 % APR** and satisfied bids at the amount of **KZT15.0 bn.** and exceeded the planned volume of offering in 2.5 times. Mind that indexation of the money invested into MAUJKAM is made by calculation of the index coupon received from sum of fixed coupon determined at placement and inflation index for the elapsed coupon period. The current value of inflation index for the last 12 full months (September 1, 2007 through September 1, 2008), on the bases of monthly consumer indices published by the Agency of the Republic of Kazakhstan for Statistics made up 118.1946. This means that forecast yield to maturity of the placed bonds currently is estimated at **18.20 % APR** on condition of intercalation of the received coupon rate for the entire securities circulation period.

**November 4**, in the Exchange trading system was held the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-9 of 12<sup>th</sup> issue** (KZK1KM090120, MKM009\_0012; KZT100; 05.11.08 – 05.08.09, actual/actual) on which the Ministry of Finance planned to borrow KZT10.0 bn. 5 primary dealers participated in the trades, which submitted 12 bids (8 limited and 4 market), of which until the bids' confirmation time expired 11 orders had left active (7 limited and 4 market). Total volume of active bids (volume of demand) made KZT16,285.6 m. and exceeded the suggested volume in 1.7 times. The price in limited active orders made 94.8563 % APR (7.2500 %). In the total volume of active orders, the pension market stake – 38.8 %, clients of STB – 58.3%, clients of brokerage and dealers organizations – 2.9 %. **By the results of trade**, the issuer at **94.8563 % (7.2500 % APR)** satisfied bids on purchasing **100 000 000 bonds at KZT9 485 630 000.00**, having placed the total planned volume of bonds. By the results of auction, 33.7 % from the total number of placed bonds were re-purchased by the pension market subjects, 61.3 % - by STB clients, 5.0 % – by clients of brokerage and dealers organizations.

### **Secondary market sector (purchase - sale)**

In the analyzed period total volume of 53 deals made on KASE made KZT7, 476.4 m. (\$62.4 m.). In the previous period (October 23 – 29, 2008) the given indicator was equal to KZT12,774.7 m. or \$106.6 m. with 93 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 100.0 %.

#### **Parameters of Exchange's transactions in GS within October 30 – November 5, 2008**

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): MEKKAM, notes of National Bank</b>				<b>20.0 % (69.4%) of purchase and sale sector's turnover</b>		
Less than 8	10.01	10.01	10.01	10.01 (4.91)	50.0	1
15 – 28	5.61	5.76	5.76	5.65 (5.76)	685.5	3
64 - 91	7.00	7.00	7.00	7.00 (6.35)	49.2	1
92 - 181	5.76	5.76	5.76	5.76 (8.98)	491.3	1
182 - 364	7.97	7.97	7.97	7.97 (10.19)	220.2	1
Total					<b>1,496.2 (8,861.8)</b>	<b>7 (51)</b>
<b>Coupon (KZT): MEOKAM, MEUKAM</b>				<b>80.0 % (30.6 %) of purchase and sale sector's turnover</b>		
Less than 730	6.13	9.90	6.13	7.02 (8.40)	1,602.9	14
731 - 1095	8.10	9.00	8.10	8.46 (8.79)	268.5	3
1461 - 1825	8.20	9.84	8.20	9.63	2,001.3	22
1826 - 2190	4.00	5.61	5.61	5.56 (6.15)	2,107.5	7
Total					<b>5,980.1 (3,912.9)</b>	<b>46 (42)</b>
<b>GRANDTOTAL</b>					<b>7,476.4 (12,774.7)</b>	<b>53 (93)</b>

### **KASE MEMBERS**

By the decision of the Exchange Council of KASE of October 30, 2008 KASE members are:

- **Eurasian Capital (Subsidiary of Eurasian Bank)** (Almaty) was admitted to KASE category "A" members;
- **Premier Capital** (Almaty) was admitted to KASE in categories "K", "P" and "H";
- **Eurasian Bank** (Almaty) was admitted to KASE members in category "C" as a clearing member.

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