

KAZAKHSTAN STOCK MARKET

July 30 – August 5, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.80** at official rate for the end of the period.

US dollar = **150.82** 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 **4.4 % APR**.

Money market indicators as of August 5 and change for the period

Indicator	Rate	Trend
TONIA	0.76	-0.4
Autorepo GS 2 days	0.88	-0.5
Autorepo GS 7 days	3.04	+1.2
Autorepo GS 28 days	10.00	+7.0
KazPrime-3M	8.05	-0.9

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

Index	Value	Trend
KASE	1,296.83	+13.2
KASE_BP	215.26	+1.8
KASE_BC	180.64	+2.9
KASE_BY	17.64	+0.3

MAIN NEWS OF THE MARKET

July 30, Kazakhstan Stock Exchange (KASE) informs that BTA Bank (Almaty) suspends participation in the Agreement on Kazakhstan Inter-bank Deposits Indicator KazPrime Forming from August 6, 2009 of March 27, 2007 (hereinafter – the Agreement). According to issued by the Bank press release this decision was made due to the need in external debt restructuring completion and will not affect the bank current operations. "At present BTA Bank is working in a normal mode, servicing its customers, issuing loans to legal entities and natural persons providing an adequate level of liquidity. Simultaneously the Bank together with financial and legal consultants is working on restructuring of external debt, collection and repayment", – informs the Bank Press Service. At present the Agreement on Kazakhstan Inter-bank Indicator KazPrime Forming includes the following banks: ATFBank, Kazkommertsbank, Halyk Savings Bank of Kazakhstan, BTA Bank, SB HSBC Bank Kazakhstan, Subsidiary Bank RBS (Kazakhstan).

July 30, National company KazMunaiGas (Astana) informed on the issue of eurobonds KazMunaiGaz Finance Sub B.V. against security of National company KazMunaiGas (hereinafter – KMG). Within the current program on eurobonds issue increase by rule Reg S and 144A from 3 (three) billion US dollars to 5 (five) billion US dollars, from July 16, 2009 were offered eurobonds to the amount of 1,250 billion US dollars with the maturity in 2015 and the coupon rate 11.75%. Citi and JPMorgan banks organized the issue. The issue orders diversified portfolio was geographically formed as follows: USA – 50%, Great Britain – 28%, Europe, Middle East and Africa – 20%, South-East Asia – 2%. The issue was assigned the following credit ratings: Baa2/Negative (Moody's), BB+/Stable (Standard & Poor's), BBB-/Negative (Fitch). Funds gained from offering will be used for KMG general corporate goals, including the restructuring of company debt to the Rompetrol Group N.V. and its subsidiaries. **August 4, Fitch Assigned KMG Finance Sub B.V.'s Tap Issue Final 'BBB-' Rating.**

July 30, there were approved KASE main internal documents, regulating the KASE Trading Floor functioning as the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA): Rules of Kazakhstan Stock Exchange Trading Floor Functioning as the Special Trading Floor of the Regional Financial Center of Almaty (Rules); Listing Rules new version. Mentioned documents were submitted to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) and the Agency of the Republic of Kazakhstan on Regulation of Activities of Regional Financial Center of Almaty (ARA RFCA) for approval. In case of successful approval **KASE plans to give effect to mentioned documents from September 1, 2009.** From the start of KASE Trading Floor functioning as STF RFCA will be merged KASE and STF RFCA lists with the change in securities coding order as the need in STF RFCA list securities separation from the securities general list shall no longer be required. At KASE Trading Floor functioning as STF RFCA to STF RFCA shall be referred all KASE Main Trading Floor (MTF) elements, excluding the part designed for foreign currencies trading. Therefore, apart from the corporate securities market, which previously functioned on STF RFCA, after Rules become effective there shall function government securities, repo transactions, futures contracts and other markets.

July 31, National Bank of Kazakhstan as of the end of first half-year 2009 has published a tentative estimation of the balance of payments of Republic Kazakhstan on July, 31. **The deficiency of the current account made 2 796.0 million US dollars.**

On July 31, 2009 - Agency of Republic Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) informed about an issue of permission for voluntary reorganization of JSC "EXPRESS BANK" to "KT" EXPRESS " LLP by transformation at July 07, 2009. JSC "EXPRESS BANK " presented a petition to address of AFS from 07th of May, 2009 # 03-01-01/3745, about obtaining of permission for voluntary reorganization of bank by transformation to "Credit Association "EXPRESS" LLP.

July 31, Kazkommertsbank (Almaty), announced that it has accepted Eurobonds issued by Kazkommerts International B.V. and Kazkommerts Finance 2 B.V. The total nominal value of the multiple series of such bonds pledged to the Bank as at July 1, 2009 was approximately an equivalent of US\$ 706 million.

July 31, Mr. Berik Utemuratov Managing Director of JSC "Development Bank of Kazakhstan" informed, that **JSC "Fund of National Well-Being "Samruk-Kazyna"" will make a decision about an advance capitalization(reinvestment) to JSC "Development Bank of Kazakhstan"** in order for a sum KZT 167 billion in August of current year.

August 4, Statistic Agency of Kazakhstan informed that the inflation has slowed down from 0.4 % (June) to 0.3 % (July) by previous month in Kazakhstan. In July, 2008 the Inflation Rates in comparison with the last months made 0.9 %. Inflation had slowed down from 18.8 % (2007) to 9.5 % in 2008. At the beginning of June the National Bank of Kazakhstan has lowered the inflation forecast for 2009 from 9.5 % to 9.0 %.

August 4, Moody's maintains negative outlook for Kazakh banking system, reflecting its deteriorating asset quality, declining earnings, weak capitalisation and stressed liquidity profile. Funding conditions for banks are set to remain difficult in the short/medium term, as cross-border refinancing is unlikely and financial resources may be limited for local corporate and retail customers given the significant decline in commodity prices over the past years.

August 3, Moody's Investors Service downgraded to C from Ca the senior unsecured debt ratings of three Kazakh banks: BTA Bank, Temirbank and Alliance Bank. The rating agency also confirmed the Caa3 local and foreign currency deposit ratings of all three banks.

August 4, Mr. Kairat Kelimbetov the Head of JSC "Fund of National Well-Being of Kazakhstan" Samruk-Kazyna" declared that the Fund **carries negotiations with a potential strategic investors of JSC "Alliance Bank"**. By his information, negotiations are conducting with a several foreign potential investors.

August 4, Fitch Ratings upgraded Temirbank's (Temir) Long-term Issuer Default Rating (IDR) to 'CC' from 'C'. The Long-term and Short-term IDRs remain on Rating Watch Negative. The upgrade follows the recent clarification by Temir's parent Kazakhstan-based BTA Bank ('RD' (Restricted Default)) received by Fitch that "at this stage, it is not envisaged that the debts of Temir Bank will be covered by the restructuring plan" of its parent. Fitch also notes that BTA's recent public presentation on the restructuring process indicated only restructuring of liabilities on BTA's own balance sheet. However Temir's ratings remain on RWN, reflecting remaining uncertainty about the results of BTA Bank's restructuring and the effect it may have on its subsidiaries, as well as Temir's weak financial position.

August 4, Statistic agency of Republic Kazakhstan published information that in July, fixed an increase of prices in the mining industry at 4.3 %, processing - on 2 %, on manufacture and distribution of the electric power, gas and water - at 1.1 %. In last month, price increase was noted on coal to 7.2 %, on oil and gas condensate - to 5.2 %, energy - to 2 %, electric power - to 0.9 %, and decrease - on metal ores to 2.2 %, gas natural - to 0.3 %. The prices of copper increased by 9.7 % for a month, lead - on 9.3 %, raw aluminum - to 7.3 % and on ferroalloys decreased to 1.7 %.

August 5, Fitch Ratings affirmed Kazakhstan-based JSC KazMunaiGas Exploration Production's (KMG EP) Long-term foreign and local currency Issuer Default ratings (IDR) at 'BBB-' respectively, and affirmed its Short-term IDR at 'F3'. The Outlooks for the Long-term IDRs remain Negative. The stand-alone Outlook on the Long-term foreign currency IDR is viewed by Fitch as stable, but is constrained to negative by the sovereign rating level. KMG EP's ratings reflect its strong financial profile compared with the median margin and median gross leverage. However, Fitch notes that the company is exposed to the weakening Kazakh banking system, where most of its cash position is held. This risk is addressed in Fitch's analysis through greater emphasis on gross leverage, rather than net leverage, and the treatment of cash deposits at BTA Bank ('RD') as restricted. The agency believes that at present this risk is offset, to a certain extent, by KMG EP's solid credit metrics along with a relatively moderate capex programme.

SHARES MARKET

From July 30, preferred shares KZ1P45260117 of Kazakhstan Kagazy (Almaty Region) were included to KASE official list first category.

From August 3, common shares KZ1C39950015 (UKAZ) and preferred shares KZ1P39950111 (UKAZp) of Ust-Kamenogorsk reinforcement plant (Kazakhstan) de-listed from KASE upon issuer's request August 3, 2009.

From August 3, common shares KZ1C45630015 (GMED) of G-Media (Kazakhstan) de-listed from KASE.

From August 3, common shares KZ1C41190014 (PAIN) of Insurance company Pana Insurance (Kazakhstan) transferred from third category to second category of KASE official list.

From August 3, common shares KZ1C37560014 (DNBN) of Danabank (Kazakhstan) transferred from second to third category of KASE official list.

From August 3, preferred shares KZ1P05020113 (MMGZp) of Mangistaumunaigas (Kazakhstan) transferred from second to third category on KASE.

From August 3, common shares KZ1C40310019 (ASBN) and preferred shares KZ1P40310115 (ASBNp1) of Alliance Bank (Kazakhstan) transferred from first to third category on KASE.

From August 3, common shares KZ1C37670011 (ASFI) and preferred shares KZ1P37670117 (ASFIp) of Astana-Finance (Kazakhstan) transferred from first to third category on KASE.

From August 3, common shares KZ1C37670011 (aASFI) of Astana-Finance (Astana) transferred from first to third category on STF RFCA.

From August 3, common shares KZ1C05500018 (UTMK) of Ust-Kamenogorsk Titanium and Magnesium Combine (Kazakhstan) transferred from first to third category on KASE.

From August 3, common shares KZ1C05500018 (aUTMK) of Ust-Kamenogorsk Titanium and Magnesium Combine (Kazakhstan) transferred from first to third category on STF RFCA.

From August 5, FATTAH FINANCE (Almaty) waives status of market maker on STF RFCA on common shares KZ1C43150016 (aZERD), preferred shares KZ1P43150112 (aZERDp) and bonds KZ2C0Y05C622 (aZERDb1) of Kazcat.

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 387 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	895.2	-37.8 %	0.4 times
Average daily volume, KZT m.	135.0	-37.8 %	0.4 times
Stake of nego deals, number (%)	0.0	-2.2 pp	-1.7 pp
Stake of nego deals, volume (%)	0.0	-14.9 pp	-4.4 pp
KASE members	29	-3.3 %	+7.4 %
Number of shares denominations*	24	+20.0 %	+26.3 %
Stake of pension funds, gross (%)	0	0	0
on purchase	0	0	0
on sale	1.1	-8.2 pp	+1.1 pp
Stake of individuals, gross (%)	54.0	+24.7 pp	+19.7 pp
on purchase	43.9	+17.5 pp	+2.9 pp
on sale	64.2	+31.8 pp	+36.5 pp
Stake of nonresidents, gross (%)	21.8	-12.0 pp	+19.1 pp
on purchase	34.3	-16.5 pp	+30.8 pp
on sale	9.4	-7.5 pp	+7.3 pp

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

In the described period weighted average daily prices of 10 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 8 – fell, prices of 6 remained unchanged. In the described period shares prices changed positively in the range from 2.06 % (KZTK) to 26.68 % (HSBK), negative change – from 0.04 % (KZTKp) to 23.50 % (RAHT).

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

Results of share trades on KASE, including STF of RFCA within July 30 – August 5, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ASBN	1,499.01	1,500.00	1,499.01		550.01	20,300.00	2.0	3	1,500.00	1,499.01
ASFIp	22,138.35	22,728.00	22,138.35		15,000.00	25,000.00	51.2	2	22,728.00	15,400.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	258.0	10	1,089.00	1,089.00
BTAS	2,200.00	2,640.00	2,640.00	+17.1	1,202.00	60,000.00	154.9	24	2,640.00	2,200.00
CCBN	340.00	405.00	405.00	+17.7	200.00	2,000.00	566.3	44	405.00	340.00
CSBN	4,283.76	4,283.76	4,283.76		4,283.76	4,972.57	14.2	1	4,283.76	4,283.76
CSBNp	1,676.02	1,676.02	1,676.02		1,676.02	2,280.00	0.6	1	1,676.02	1,676.02
EXBN	551.00	551.00	551.00		499.00	2,270.58	66.3	1	551.00	551.00
GB_ENRC	2,000.00	2,251.00	2,251.00	+9.8	395.00	2,673.00	63.6	8	2,251.00	2,000.00
GB_KZMS	1,960.00	2,340.00	2,330.00	+21.4	370.00	3,520.00	546.4	46	2,340.00	1,960.00
HSBK	156.50	200.00	191.99	+28.0	61.51	400.00	631.0	121	200.00	156.50
HSBKp	110.92	110.92	110.92	-6.2	88.75	215.00	18.2	1	110.92	110.92
KASE	7,457.00	7,457.00	7,457.00		4,200.00	7,457.00	159.1	1	7,457.00	7,457.00
KKGB	310.00	373.00	373.00	+20.7	190.00	1,100.00	178.7	37	373.00	310.00
KZTK	13,205.00	13,700.00	13,500.00	+2.3	5,000.00	33,900.00	40.5	17	13,700.00	13,205.00
KZTKp	6,200.00	6,200.00	6,200.00	0	1,880.50	15,399.99	0.8	1	6,200.00	6,200.00
MMGZp	5,000.00	5,000.00	5,000.00		2,000.00	12,000.00	1.7	1	5,000.00	5,000.00
NFBN	2,000.00	2,000.00	2,000.00		1,321.00	5,270.00	4.0	1	2,000.00	2,000.00
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	257.9	10	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	257.9	10	550.00	550.00
RAHT	1,200.00	1,200.00	1,200.00		1,000.00	2,900.00	9.5	1	1,200.00	1,200.00
RDGZ	18,100.00	19,600.00	19,150.00	+5.8	6,201.00	19,684.00	1,109.1	43	19,600.00	18,100.00
VSTN	243,000.00	243,000.00	243,000.00	-10.0	243,000.00	360,310.83	24.2	2	270,000.00	243,000.00
ZERD	6.50	6.50	6.50	-3.1	3.60	6.71	59.7	1	6.50	6.50
24							4,475.9	387		

Notes: Trends are given relative to the last deal of the previous month (June 29 – July 29, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From August 3, bonds KZ2C0Y05C713 (ARSAb1) of Airport Sary-Arka (Kazakhstan) de-listed from KASE on issuer's request.

From August 3, bonds KZ2C0Y10C606 (aPDENb1) of PAVLODARENERGO (Kazakhstan) transferred from second to first subcategory of Non-rated debt securities on STF RFCA.

July 31, BTA Bank (Almaty) from August 2 to November 1, 2009 is released from the market-maker obligations on KASE on its following bonds: KZP01Y06D400 (BTASb11); KZP02Y07D406 (BTASb12); KZP03Y08D402 (BTASb13); KZP04Y09D408 (BTASb14); KZP05Y10D403 (BTASb15); KZP06Y11D409 (BTASb16); KZP07Y12D405 (BTASb17); KZP08Y13D401 (BTASb18); KZP09Y14D407 (BTASb19); KZP10Y15D402 (BTASb20); KZP01Y06D426 (BTASb21); KZP02Y07D422 (BTASb22); KZP03Y08D428 (BTASb23); KZP04Y09D424 (BTASb24); KZP05Y10D429 (BTASb25); KZP06Y11D425 (BTASb26); KZP07Y12D421 (BTASb27); KZP08Y13D427 (BTASb28); KZP09Y14D423 (BTASb29); KZP10Y15D428 (BTASb30).

July 31, Akmola Kurlys Materialdary (Astana) informed Kazakhstan Stock Exchange (KASE) the company delayed payment of the fourth coupon interest on bonds KZ2P0Y03C665 (AKKMb1). According to the prospectus of issue of the bonds Akmola Kurlys Materialdary must pay the interest in the period **July 13 through July 24, 2009**. Akmola Kurlys Materialdary informed "the company plans to pay to bondholders in full till November 20, 2009 with account of fine for each day of delay".

August 3, KOMBISNAB (Almaty oblast) informed Kazakhstan Stock Exchange (KASE) the company delayed payment of the third coupon interest on bonds KZ2C0Y05D059 (KMSBb1). According to the prospectus of issue of the bonds KOMBISNAB had to pay the interest in the period July 2 through July 11, 2009. The coupon payment will be made September 1, 2009.

August 4, ATFBank (Almaty), the representative of holders of infrastructural bonds KZ2CKY23B672 (DTJLb1) of Doszhan Temir Zholy (DTZ) (Almaty), informed Kazakhstan Stock Exchange (KASE) by the official letter that Doszhan Temir Zholy (DTZ) does not have funds for the next coupon interest payment on its bonds (NIN

KZ2CKY23B672) for August 2, 08–August 2, 09". According to mentioned bonds issue prospectus Doszhan Temir Zholy (DTZ) must pay the fourth coupon interest on August 2–14, 2009. The prospectus stipulates that "in case of a default the company pays bond holders a fine for each day of delay at the official refunding rate of the National Bank of the Republic of Kazakhstan on obligations fulfillment day".

August 5, FATTAH FINANCE (Kazakhstan) waives status of market maker on STF RFCA on bonds KZ2C0Y05C622 (aZERDb1) of Kazcat.

August 5, bonds KZP01Y07D549 (aIMSKb1) of Imstalcon (Kazakhstan) got listed on STF RFCA by Non-rated Debt Securities first subcategory.

Primary market sector

During the analysed period, there were held specialized trades of subordinated bonds KZP03Y10C723 (KKGBb8) of Kazkommertsbank (Almaty).

- July 30** - The issuer planned to place 30,000 subordinated bonds KZP03Y10C723 (30 % from the issue registered volume). The clear price of bonds was the trades subject (without the accrued interest), expressed in percentage from the security face value accurate within the fourth decimal digit after comma. One KASE member participated in trades – a brokerage- dealer company, which submitted an order for purchasing of 300 bonds at clear price KZT88.2021 % (11.0 % APR to maturity for buyer), which at the orders submission moment remained active. By results of trades the issuer set the cut-off price at 88.2021 % that complies with the yield of mentioned bonds to maturity in the size of 11.0 % APR, and satisfied four orders, having placed thereby **1 % from bonds planned volume. The borrowing amount at this made up KZT27,188,130.00.**
- August 3** – the issuer planned to place 10,000 subordinated bonds KZP03Y10C723 (10.0 % from the issue registered volume). The clear price of bonds was the trades subject (without the accrued interest), expressed in percentage from the security face value accurate within the fourth decimal digit after comma. One KASE member participated in trades – pension assets investment management company, which submitted an order for purchasing of 9,350 bonds at clear price KZT88.0192 % (12.0 % APR to maturity for buyer), which at the orders submission moment remained active. By results of trades the issuer set the cut-off price at 88.0192 % that complies with the yield of mentioned bonds to maturity in the size of 12.0 % APR, and satisfied the order at this price, **having placed thereby 93.5 % from bonds planned volume. The borrowing amount at this made up KZT799,604,520.00**

Secondary market sector (purchase and sale)

A total of 152 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	4,747.6	0.3 times	0.4 times
Average daily volume, KZT m.	715.7	0.3 times	0.4 times
Stake of nego deals, number (%)	0	-2.7 pp	-4.3 pp
Stake of nego deals, volume (%)	0	-1.3 pp	-10.4 pp
KASE members	35	-2.8 %	+9.4 %
Number of bonds denominations*	51	+4.1 %	+13.3 %
Stake of pension funds, gross (%)	15.1	-41.1 pp	-17.0 pp
on purchase	26.8	-33.3 pp	-26.9 pp
on sale	3.5	-48.9 pp	-7.2 pp
Stake of individuals, gross (%)	27.0	+5.8 pp	+16.8 pp
on purchase	16.4	-4.0 pp	+6.5 pp
on sale	37.6	+15.5 pp	+27.2 pp
Stake of nonresidents, gross (%)	0.1	+0.1 pp	+0.1 pp
on purchase	0.1	+0.1 pp	+0.1 pp
on sale	0	0	0

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

By results of period 27 names of bonds were characterized by growth of average weighted net price on the opened market, 20 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 27. In the described period bonds average weighted net prices changed positively in the range from 0.00001 % (ZERDb1) to 175.50 % (KMSBb1), negative change – from 0.00002 % (BTAIb9) to 21.00 % (EKTNb1).

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

**Results of bond trades on KASE, including STF of RFCA within July 30 – August 5, 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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
aASFIb11	15.90	15.90	15.90		11.50	15.90	1,626.5	1	15.90	15.90
ABDIb1	62.00	62.00	62.00	-4.0	5.84	70.00	6.1	1	52.00	62.00
aEKTNb1	67.00	69.00	69.00		67.00	69.00	12.4	3	67.00	75.00
aMAG_b1	7.69	7.69	7.69		7.69	7.69	79.8	4	0.00	0.00
aPDENb1	8.98	8.98	8.98		8.98	18.50	16.3	1	8.98	11.00
ASBNb3	106.00	108.00	108.00	+2.0	20.00	108.00	34.6	8	106.00	108.00
ASBNb7	22.00	22.00	22.00		9.00	22.00	11.3	1	22.00	22.00
ASBNe2	143.00	144.00	143.00	-1.0	13.20	144.00	13.2	3	143.00	144.00
ASFIb4	65.00	73.00	73.00		17.00	73.00	32.9	4	65.00	73.00
ASFIb5	122.00	132.00	132.00		13.50	132.00	46.1	4	122.00	132.00
ASFIb7	54.00	58.00	58.00		16.00	58.00	12.8	3	54.00	60.00
ATFBb6	21.00	21.00	21.00	+0.00002	7.00	30.00	618.1	1	21.00	21.00
ATFBe2	14.00	17.00	17.00		6.00	28.50	90.4	8	14.00	17.00
ATFBe4	17.00	17.00	17.00		7.00	30.00	18.0	1	17.00	17.00
BTAIb1	83.00	83.00	83.00	+1.9	12.00	114.81	4.9	1	83.00	83.00
BTAIb3	74.90	74.90	74.90		14.50	75.00	4.2	1	74.90	74.90
BTAIb4	171.00	171.00	171.00	-0.0001	16.00	171.00	5.7	1	171.00	171.00
BTAIb9	44.50	44.50	44.50		37.00	70.00	3.9	1	44.50	44.50
BTASb4	53.92	53.92	53.92	+2.0	16.00	53.92	0.8	1	53.92	53.92
BTASb7	42.00	42.00	42.00	+1.0	7.00	42.00	2.4	1	42.00	42.00
BTASe3	266.75	276.14	275.00	+9.1	13.38	276.14	18.5	4	266.75	276.14
CCBNb12	20.00	20.00	20.00	+1.0	13.10	20.00	1,460.0	1	20.00	20.00
CCBNb13	18.00	25.00	18.00		18.00	25.00	3,080.6	2	18.00	25.00
CCBNb14	23.00	25.42	23.00		15.00	26.97	15.0	2	23.00	25.42
CCBNb7	25.08	25.08	25.08		15.00	25.08	7.1	1	25.00	25.08
CCBNb9	26.00	26.00	26.00	+0.00002	14.50	27.83	7.1	1	25.00	26.00
CTECb1	13.50	13.50	13.50		13.00	18.62	4,815.6	5	13.00	13.50
EKTNb1	67.00	75.00	69.00	-21.0	12.00	90.00	24.9	4	65.00	75.00
EUBNb5	11.99	12.68	11.99	+2.5	8.87	14.20	1,474.9	2	9.50	12.68
EXBNb1	19.00	19.00	19.00	+2.0	8.61	20.00	1,171.4	1	14.00	19.00
HSBkb7	17.00	19.00	19.00	+0.00002	11.00	24.00	638.3	2	17.00	19.00
HSBKe1	12.00	15.50	15.00	+3.0	11.00	92.00	61.9	5	12.00	15.50
KDTSb1	83.40	83.40	83.40		13.40	94.63	6.4	1	83.40	83.40
KKAGb1	56.00	56.00	56.00	+8.0	12.50	65.00	11.5	1	56.00	56.00
KKGBb2	19.04	24.41	19.04	-7.3	-9.40	50.32	38.6	4	19.04	24.41
KKGBe16	32.12	32.12	32.12		9.88	33.74	13.0	1	30.50	32.12
KKGBe4	23.04	23.59	23.59	-1.1	10.11	29.58	18.8	3	23.03	23.59
KKGBe6	28.88	44.31	29.55	-14.3	8.05	64.21	126.4	11	28.88	44.31
KMSBb1	190.50	190.50	190.50		11.00	190.50	19.1	1	190.50	190.50
KRZHb1	83.00	85.00	83.00	-4.0	6.80	114.96	481.4	6	78.00	85.01
KZTCb1	17.50	17.50	17.50	-0.00005	13.00	35.00	16.0	1	15.50	17.50
MAG_b1	7.62	38.72	8.89		7.62	111.09	106.2	6	5.77	101.36
NRBNb2	24.00	27.60	27.60		15.00	27.60	604.7	5	24.00	27.60
ORDBb2	78.00	78.00	78.00	+0.00001	7.00	80.00	60.0	10	78.00	79.04
ORDKb1	14.00	14.00	14.00	-0.0003	11.95	16.00	6.3	1	14.00	14.00
ORDKb2	16.00	16.00	16.00	-0.00003	16.00	16.02	183.6	6	16.00	16.00
RGBRb4	24.00	35.00	35.00		6.31	35.00	993.8	5	24.00	35.00
TSBNb2	25.00	25.00	25.00		16.00	25.00	6.7	1	25.00	25.00
TSBNb5	45.00	50.00	50.00		14.00	50.00	21.2	5	43.00	50.00
TXBNb2	13.00	13.00	13.00	-2.0	12.10	29.00	102.0	2	13.00	13.00
ZERDb1	10.00	10.00	10.00		9.00	14.00	22.1	1	10.00	10.00
51							18,253.5	150		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 29 – August 29, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

July 30, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-204 of the 2nd issue (KZKAKY170025, MUJ204_0002; KZT1,000, 30.07.09 – 30.07.26, annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT10.0 bn. The rate of coupon was the subject of the trade 10 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 21 bids, of which until the bids' confirmation time expired 16 bids had left active. Total volume of active bids (volume of demand) made KZT57,700.0 m. and exceeded the suggested volume of offering in 5.4 times. The rate of coupon in active bids, varied from 0.01 % APR to 0.01 % APR making in average weighted expression

0.0100 % APR. By the results of trade, the issuer satisfied bids on purchasing 15,000,000 bonds for KZT15,000,000,000 (150.0 % from the planned volume of offering) at 0.01 % APR.

August 5, government medium-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of the 76th issue (KZK2KY030767, MOM036_0076; KZT1,000, 05.08.09 – 05.08.12, annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT12.0 bn. The rate of coupon was the subject of the trade 18 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 39 bids, of which until the bids’ confirmation time expired 37 bids had left active. Total volume of active bids (volume of demand) made **KZT44,165.8 m. and exceeded the suggested volume of offering in **3.7** times. The rate of coupon in active bids, varied from **5.00 % APR** to **6.10 % APR** making in average weighted expression **5.6404 % APR**. The volume of active orders breaks down on pension market entities 8.18 %, commercial banks (STB) – 20.63 %, their clients – 63.21 %, brokers and dealers – 3.33 %, their clients – 20,63 %. **By the results of trade, the issuer satisfied bids on purchasing 13,866,666 bonds for KZT13,866,666,000 (116.0 % from the planned volume of offering) at 5.49 % APR. By results of auction, 24.45 % of all placed bonds were redeemed by pension market entities, 27.02 % - STB, 46.90 % - clients of STB, 0.19 % - brokers and dealers, 0.43 % - clients of brokers and dealers.****

Secondary market sector (purchase - sale)

In the analyzed period total volume of 56 deals made on KASE made KZT10,865.3 m. (\$72.1 m.). In the previous period (July 23 – 29, 2009) the given indicator was equal to KZT31,711.4 m. (or \$210.4 m.) with 103 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 100.00 %.

Parameters of Exchange’s transactions in GS within August 23 – 29, 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					10.6 % (8.6%) of purchase and sale sector’s turnover	
less than 8	2.50	2.50	2.50	2.50	49.98	1.00
8 - 14	1.80	1.80	1.80 (2.00)	1.80	108.16	2.00
15 - 28	2.87	2.87	2.87 (3.50)	2.87	998.04	1.00
Total					1,156.2 (2,717.4)	4 (13)
Coupon (KZT): MEUKAM, MEOKAM, the Notes of NB					89.4 % (91.4 %) of purchase and sale sector’s turnover	
Less than 730	5.00	6.40	5.00 (5.80)	5.69	163.74	5
731 - 1095	4.81	5.90	5.00 (7.92)	5.28	192.07	6
1461 - 2191	6.00	6.00	6.00	6.00	1 291.83	3
More than 2191	5.20	6.51	5.80 (6.20)	5.92	8 061.53	38
Total					9,709.2 (28,994.0)	52 (90)
GRANDTOTAL					10,865.3 (31,711.4)	56(103)

MEMBERS OF KASE

From July 31, there were excluded from KASE:

- **GLOTUR INVEST (Kazakhstan) – all categories membership due to voluntary return of a license to an authorized body.**
- **Alan Securities (Almaty) – all categories membership. This decision based on the Board resolution of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of July 7, 2009 # 158 on termination of the license for brokerage and dealer activities on the securities market with the right to keep clients accounts as the nominee holder.**
- **REAL-INVEST RFCA (Kazakhstan) – all categories membership as discontinued activities.**
- **KAZEXPORTASTYK-SECURITIES (Kazakhstan) – all categories membership due to voluntary return of a license to an authorized body.**

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