

KAZAKHSTAN STOCK MARKET

August 20 - 26, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.68** at official rate for the end of the period.

US dollar = **150.75** 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 **3.2 % APR**.

Money market indicators as of August 26 and change for the period

Indicator	Rate	Trend
TONIA	1.20	+0.8
Autorepo GS 2 days	1.34	+0.8
Autorepo GS 7 days	3.46	+2.4
Autorepo GS 28 days	—	—
KazPrime-3M	6.47	0

Stock securities' market indicators as of August 26 and change for the period

Index	Value	Trend
KASE	1,383.37	+5.1
KASE_BP	217.16	-0.9
KASE_BC	199.00	+2.8
KASE_BY	17.65	-0.6

MAIN NEWS OF THE MARKET

August 21, BTA Bank (Almaty) reported that on August 18, 2009 during the on-line conference jointly with KPMG, PriceWaterhouse Coopers and international legal company Lovells, BTA Bank informed investors and creditors on restructuring of the bank. According to the report, there are next steps in restructuring: completion of financial and legal check – September 2 – 4, 2009, including release of reports on financial audit by KPMG and legal check by White & Case; return of assets – September 2 – 4, 2009, including report by PriceWaterhouse Coopers and Lovells on works and compliance with the strategy on assets returns; strategic estimation of the bank / business-plan – September 2 – 4, 2009, including Bank management's presentation and revised business-plan's results; Restructuring and recapitalization plan – before September 18, 2009, including presentation to AFS of restructuring plan, determination of required solvency capital in accordance with results of financial audit and revised business-plan.

August 24, the Agency of Republic Kazakhstan on Regulation and Supervision of the Financial Market and Financial Organizations (FSA) published the report that according to the order of the Agency Chairman from 10.08.2009 # 248 JSC "National company" Food Contract Corporation" gave the license for realization of bank operations in national and foreign currency from 10.08.2009 # 5.2.46.

August 24, the Agency of Republic Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA) published messages on Cancellation of JSC "AIM Capital" and JSC "Glotur Invest" Licences . Power of licences' actions of JSC "AIM Capital" (# 0401201868 for broker and dealer business at Stock Exchange market from December 28, 2007 with the right of conducting accounts of clients as a nominal holder and # 0403201007 for realization activity at Stock Exchange market on management of an investment portfolio from August 26, 2008) is stopped according to the # 252 order of Chairman FSA from August 13, 2009 in case of voluntary return. Power of # 0403200397 licence action of JSC "Glotur Invest" on management of an investment portfolio activity from November 26, 2005 is stopped; according to the # 239 order of FSA Chairman from August 06, 2009 in case of voluntary return.

August 25, The Board of Directors of BTA Bank on August 24, 2009 made a decision No. 8-2-2 to elect Sergey Eltsov as deputy Chairman of BTA Bank; the decision is effective August 24, 2009.

August 25, Halyk - Kazakhinstrakh subsidiary insurance company of Halyk Bank of Kazakhstan JSC (Almaty) **provided KASE with a copy of protocol of extraordinary general shareholders meeting, dated August 10, 2009. According to provided document,** shareholders of the company made the decision to increase the amount of authorized shares of the company to 85,715 units of common shares.

August 25, the Ministry of Finance of Kazakhstan plans to issue the public securities for physical persons (MAOKAM) in amount KTZ 15 bn, it was informed by Agency of News-Kazakhstan referring to the statement of the Mr. Bolata Zhamisheva Head of Ministry at Government session. **According to Mr. B.Zhamisheva, by results of first two tranches the Ministry of Finance of Kazakhstan "Final volume of all issues will be defined after estimation of citizens interests to this tool".**

August 25, the head of economic analysis and consulting of the Eurasian Development Bank (EDB), Evgeny Vinokurov said that the EDB plans in September and October this year to issue Eurobonds for \$ 500 million. **According to him, "there was conducted due diligence for Eurobonds last week. "For large high-quality borrowers international markets are widely opened' , - said E. Vinokurov.**

August 26, an official representative of the Agency of Economic Crimes and Corruption (Financial Police) Murat Zhumanbay reported that the Agency initiated a criminal case against the leadership of Alliance Bank on the fact of the theft of cash amounting to 1.1 billion dollars. He said that on 24 August this year, charged with the theft of these funds to the former Chairman of the Board Zh. Ertaev. **August 25, 2009 Medeuskiy Almaty district court sanctioned his arrest. "The investigation has established that the Bank represented by its chairman Ertaeva propagandize credits or offshore companies in the amount of 917.38 million dollars. Consequently, discounted U.S. bonds has risen to \$1.1 billion and bonds were written off from bank accounts in favor of creditors", - said Zhumanbay. However, the operations were not reflected on the bank accounting records.**

SHARES MARKET

From August 20, common shares KZ1C38690018 (GRNT) of Accumulative pension fund GRANTUM (Almaty) and common shares KZ1C25280013 (PRIN) of Premier Strakhovanie (Almaty) were excluded from corporate securities admitted to circulation on KASE as Unlisted securities.

From August 25, Almaty Financial Center (Kazakhstan) becomes STF RFCA market maker on common shares KZ1C43150016 (aZERD) and preferred shares KZ1P43150112 (aZERDp).

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 218 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	737.8	+60.1 %	-0.2 %
Average daily volume, KZT m.	111.2	+60.1 %	-0.2 %
Stake of nego deals, number (%)	-	-	-
Stake of nego deals, volume (%)	-	-	-
KASE members	29	+11.5 %	-14.7 %
Number of shares denominations*	15	+15.4 %	-11.8 %
Stake of pension funds, gross (%)	-	-	-
on purchase	-	-	-
on sale	-	-	-
Stake of individuals, gross (%)	48.9	+3.0 pp	+0.6 pp
on purchase	50.1	+1.4 pp	+13.5 pp
on sale	47.7	+4.5 pp	-12.3 pp
Stake of nonresidents, gross (%)	17.4	-3.6 pp	-6.8 pp
on purchase	33.0	-5.7 pp	-10.4 pp
on sale	1.8	-1.5 pp	-3.2 pp

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

In the described period weighted average daily prices of 9 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 6 – fell. In the described period shares prices changed positively in the range from 2.27 % (aHSBK) to 13.42 % (KZTKp).

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

Results of share trades on KASE, including STF of RFCA within August 20 – 26, 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:				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, %						
aHSBK	225.00	225.00	225.00	+2.3	83.00	260.00	25.8	1	242.00	225.00
BTAS	2 390.00	2 500.00	2 500.00	+3.7	1 202.00	55 000.00	23.2	7	2 500.00	2 390.00
CCBN	422.39	460.00	460.00	+7.0	200.00	2 000.00	244.1	30	460.00	422.39
GB_ENRC	2 100.00	2 325.00	2 210.00	+3.6	395.00	2 350.00	28.7	13	2 325.00	2 100.00
GB_KZMS	2 150.00	2 442.00	2 315.00	+7.7	370.00	2 999.99	101.8	12	2 442.00	2 250.00
HSBK	218.00	255.00	242.00	+10.0	61.51	330.00	826.3	53	255.00	218.00
HSBKp	123.20	123.20	123.20		88.75	215.00	1.4	1	135.00	112.00
KKGB	335.50	380.00	375.00	+11.8	190.00	1 100.00	140.8	24	380.00	335.00
KZTK	14 520.00	15 950.00	15 950.00	+9.8	5 000.00	32 000.00	331.2	26	16 000.00	14 500.00
KZTKp	6 600.00	7 140.00	7 140.00		1 880.50	14 600.00	236.0	15	7 140.00	6 600.00
MREK	2 100.00	2 100.00	2 100.00		2 100.00	2 800.00	0.1	1	2 100.00	2 100.00
RDGZ	19 200.00	20 000.00	19 800.00	+6.7	6 201.00	20 000.00	1 101.5	27	20 000.00	19 200.00
VSTN	243 000.00	243 000.00	243 000.00		243 000.00	360 310.83	33.8	2	243 000.00	243 000.00
ZERD	6.10	6.50	6.50		3.60	6.71	572.6	5	6.50	6.10
ZERDp	4.01	4.01	4.01		3.95	4.30	21.9	1	4.01	4.01
15							3 689.2	218		

Notes: Trends are given relative to the last deal of the previous month (July 19 – August 19, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

August 20, The Board of Kazakhstan Stock Exchange (KASE) released BCC Invest – Bank CenterCredit's subsidiary (Almaty) beginning September 2, 2009 of KASE market maker duties on the following bonds of RT Holding (Almaty) KZ2P0Y05C439 (KSMKb1), KZPP1Y05C357 (KSMKb2). August 26, KASE approved Finance company Alliance Capital (Almaty) beginning September 2, 2009 on the basis of its request as a KASE market maker on the noted bonds of RT Holding (Almaty).

August 20, BTA Bank (Almaty) informed Kazakhstan Stock Exchange (KASE) on August 10, 2009 TuranAlem Finance B.V. (Rotterdam) paid no ninth coupon interest on international bonds XS0211873053 (BTASe5) "as the Bank decided to suspend interest payment beginning July 22, 2009".

From August 25, Almaty Financial Center (Almaty) becomes STF RFCA market maker on bonds KZ2C0Y05C622 (aZERDb1) of Kazcat (Almaty)

From August 25, Trade in bonds KZP01Y15D252 (EUBNb8) of Eurasian Bank (Kazakhstan) open on KASE

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 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.	3 455.3	-53.3 %	2.0 paza
Average daily volume, KZT m.	521.0	-53.3 %	2.0 paza
Stake of nego deals, number (%)	1.9	+1.1 pp	+1.9 pp
Stake of nego deals, volume (%)	0.0003	+0.0002 pp	+0.0003 pp
KASE members	32	+3.2 %	+18.5 %
Number of bonds denominations*	38	-13.6 %	-5.0 %
Stake of pension funds, gross (%)	22.9	-3.1 pp	-0.4 pp
on purchase	45.0	+13.1 pp	+6.5 pp
on sale	0.8	-19.2 pp	-7.3 pp
Stake of individuals, gross (%)	23.4	+8.6 pp	-14.4 pp
on purchase	13.6	+1.0 pp	-10.2 pp
on sale	33.1	+16.3 pp	-18.5 pp
Stake of nonresidents, gross (%)	–	–	–
on purchase	–	–	–
on sale	0.04	0.04 pp	-0.2 pp

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

By results of period 25 names of bonds were characterized by growth of average weighted net price on the opened market, 13 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 19. In the described period bonds average weighted net

prices changed positively in the range from 0.00004 % (HSBKe1) to 246.03 % (ASFIb5), negatively change – from 0.000004 % (ORDKb2) to 18.00 % (ABDIb1).

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

**Results of bond trades on KASE, including STF of RFCA within August 20 – 26, 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
ABDIb1	32.00	32.00	32.00		5.84	70.00	3.7	2	32.00	44.00
ALBNb2	11.50	12.50	11.50	-1.0	11.50	12.75	6,314.1	3	11.50	12.50
ASBNb1	67.00	69.00	69.00		20.00	69.00	28.1	2	67.00	110.35
ASBNb3	110.50	110.50	110.50		20.00	110.50	4.4	1	110.50	110.50
ASBNb2	156.00	160.00	160.00	+8.0	13.20	160.00	8.1	2	152.00	160.00
ASFIb16	13.00	13.00	13.00	+0.4	9.50	17.90	16.4	1	13.00	13.00
ASFIb5	757.00	1 257.82	1 257.82	+451.8	13.50	1 257.82	27.0	6	1.00	1 257.82
ASFIb6	143.50	145.50	143.50	+0.5	16.00	221.00	6.4	6	143.50	145.50
ASNDb2	12.75	16.00	16.00	-6.8	11.00	22.79	469.8	3	12.75	16.00
ATFBb5	17.52	18.00	17.52	-0.5	13.00	31.00	2,959.4	2	17.52	18.00
ATFBe4	11.37	15.00	12.00		7.00	30.00	890.6	5	11.37	15.02
BTAIb4	177.00	208.82	207.00	+32.0	16.00	208.82	103.4	13	173.00	208.82
BTAIb9	41.00	43.00	41.00	-4.0	37.00	70.00	6.5	2	41.00	43.01
BTASb4	53.00	53.00	53.00		16.00	53.92	0.2	1	53.00	54.40
BTASe3	298.00	300.00	300.00	+13.5	13.38	300.00	8.9	2	298.00	307.52
CACMb1	30.50	30.50	30.50		19.73	40.00	7.0	1	30.50	30.53
CCBNb12	12.80	16.00	16.00	-1.5	12.80	20.00	114.9	2	12.80	16.00
CCBNb16	19.03	19.03	19.03	+1.0	15.00	19.03	42.9	1	18.00	19.03
CCBNb18	11.50	12.50	11.50	+2.0	9.40	12.50	47.6	5	11.50	12.50
CCBNb3	16.01	16.01	16.01	-2.0	14.51	28.00	10.1	1	14.00	16.01
CCBNb4	16.00	16.00	16.00		15.00	20.00	3.3	1	14.00	16.00
CCBNb7	17.51	17.51	17.51		15.00	25.08	8.3	1	17.51	17.51
CCBNb8	17.50	17.50	17.50		14.80	17.50	8.7	1	17.50	17.50
CSBNb4	20.00	20.00	20.00		13.50	22.00	20.3	2	20.00	20.00
CTECb1	13.00	14.00	14.00	+0.3	13.00	20.00	424.2	3	13.00	14.00
EUBNb5	12.24	12.24	12.24		8.87	14.20	2,209.8	1	9.50	12.24
HSBKe1	11.50	11.50	11.50	+0.00004	11.00	92.00	1.0	1	11.50	11.50
KDTSb1	103.30	103.55	103.55	+1.7	13.40	103.55	10.8	2	103.30	103.55
KKGBe16	26.46	26.46	26.46		9.88	33.74	14.2	1	26.46	26.46
KKGBe4	20.65	20.65	20.65	+0.03	10.11	29.58	8.7	1	20.65	21.62
KKGBe6	34.78	36.96	34.78	+3.3	8.05	64.21	65.4	8	34.21	36.96
LOGCb1	10.78	11.41	11.41		10.20	50.30	2,285.8	3	10.30	11.41
NRBNb2	19.00	19.00	19.00		15.00	27.60	9.4	1	19.00	19.01
NRBNb5	18.00	20.00	18.00	-8.0	12.00	31.97	886.6	2	18.00	20.00
ORDKb1	12.80	12.80	12.80		11.95	16.00	45.2	1	12.80	12.80
ORDKb2	16.00	16.00	16.00	-0.000004	16.00	16.02	16.6	1	16.00	16.00
RGBRb6	11.00	12.00	12.00	+2.0	8.06	14.02	60.0	5	10.00	12.00
TSBNb5	45.00	50.00	45.00	-5.0	14.00	50.00	128.5	7	45.00	50.00
38							17,276.3	103		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (July 19 – August 19, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

August 26, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-120 of the 5th issue (KZKDKY100052, MUM120_0005; KZT1,000, 26.08.09 – 26.08.19, 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 9 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 15 bids, of which until the bids' confirmation time expired 15 bids had left active. Total volume of active bids (volume of demand) made **KZT19,195.0 m. and exceeded the suggested volume of offering in **1.6** times. The rate of coupon in active bids, varied from **4.90 % APR** to **12.00 % APR** making in average weighted expression **9.5191 % APR**. The volume of active orders breaks down on pension market entities 42.5 %, commercial banks (STB) – 15.6 %, their clients – 36.3 %, brokers and dealers – 4.8 %, their clients – 0.8 %. **By the results of trade, the issuer satisfied bids on purchasing 10,866,666 bonds for KZT10,866,666,000 (90.6 % from the planned volume of offering) at 6.00 % APR.** By results of auction, 20.3 % of all placed bonds were redeemed by pension market entities, 19.2 % - STB, 50.6 % - clients of STB, brokers and dealers – 8.5 %, their clients – 1.4 %.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 94 deals made on KASE made KZT39,453.3 m. (\$261.6 m.). In the previous period (August 13 – 19, 2009) the given indicator was equal to KZT22,926.8 m. (or \$152.0 m.) with 64 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 % (previous period – 100.00 %).

Parameters of Exchange's transactions in GS within August 20 – 26, 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				29.0 % (6.5%) of purchase and sale sector's turnover		
less 8	2.01	2.01	2.01	2.01	9,998.90	5.00
8 – 14	1.20	1.20	1.20	1.20 (1.50)	443.87	1.00
64 - 91	1.80	2.30	2.00	1.99 (2.18)	1,004.90	7.00
Total					11,447.7(1,497.0)	13 (6)
Coupon (KZT): MEUKAM, MEOKAM, the Notes of NB				71.0 % (93.5 %) of purchase and sale sector's turnover		
Less 730	4.50	5.50	5.00	5.00 (4.32)	119.46	3
731 - 1095	4.20	5.40	4.20	4.88 (5.17)	5,341.67	21
1461 - 1825	4.80	6.07	5.50	5.22 (5.34)	3,222.92	9
More 2191	4.98	6.13	5.35	5.38 (5.19)	19,321.60	48
Total					28,005.7 (21,429.9)	81 (58)
GRANDTOTAL					39,453.3 (22,926.8)	94(64)

KASE MEMBERS

August 24, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) released an information message that in accordance with order of Chairman of the Agency dated August 10, 2009 No. 247 license of Unicorn IFC JSC for activity on securities market **was re-formalized as licensee's name** changed for Unicorn IFC JSC (Yunicorn IFC) dated August 10, 2009 No. 4.2.170/80.

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