

# KAZAKHSTAN STOCK MARKET

September 24– 30, 2009

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## SUPPLEMENTAL INFORMATION

US dollar = **150.95** at official rate for the end of the period.

US dollar = **150.95** 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 **0.8 % APR**.

### Money market indicators as of September 30 and change for the period

Indicator	Rate	Trend
TONIA	0.50	-0.1
Autorepo GS 2 days	0.57	-0.1
Autorepo GS 7 days	2.46	-5.5
Autorepo GS 28 days	–	–
KazPrime-3M	6.30	+0.01

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

Index	Value	Trend
KASE	1 512.84	-3.9
KASE_BP	255.91	+1.3
KASE_BC	232.32	+2.1
KASE_BY	16.50	-3.2

## MAIN NEWS OF THE MARKET

**September 24, Zhansaya-Producing JSC (Almaty)** informed KASE that on September 18, 2009 on creditor Zhansaya-Producing Company by **Reno Holding (Luxembourg) SA (Luxembourg) in the Specialized Interdistrict Economic Court of Almaty was given on the recognition of Zhansaya-Producing JSC as bankrupt** in forcibly way.

**September 24, Mr. Kaigeldy Kabyldin, Head of National Company KazMunaiGas (KMG) JSC said that the KMG and the State Oil Company of Azerbaijan (SOCAR) will signed up an agreement on a joint venture to implement the Trans-Caspian project** during the forthcoming visit of Kazakh President Nursultan Nazarbayev, in Baku. According to him, SOCAR and KMG will create a joint venture to design and construct Trans-Caspian system. The Nazarbayev's visit to Azerbaijan is planned for early October, 2009. The project involves the construction of Trans-Caspian in Kazakhstan oil pipeline Yeskene-Kuryk which is 730 kilometers of length and a Trans-Caspian transportation system, which includes a terminal in the area Kuryk (Kazakhstan), tanker transport terminal in the vicinity of Baku, as well as connecting pipeline to the oil pipeline Baku-Tbilisi-Ceyhan (BTC).

**September 24, Elmira Ibatullina Chairman of the Board of Astana Finance JSC, in her interview on REUTERS has reported that the company wants till the end of October to agree on debt restructuring and expects a return on the debt of state companies worth \$ 120 million** company had suspended in May due to the crisis of debt repayments on \$ 1.7 billion. The head of the company by October 30, creditors must take some decision regarding the restructuring. From the creditors' committee, we saw understanding. We look forward to a significant discount on the debt, - she added, without revealing details. According Mrs.Ibatullina a total debt of public companies to the Astana-Finance is \$ 120 million.

**September 24, Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA)** has published - Analysis of the recommendations of the finance ministers and central bank heads of the Group of Twenty to strengthen the financial system, issued after a meeting held on September 5, 2009 in London: the current Kazakhstan practice and planned activities to further improve the regulation and oversight of the financial market. This document contains the following activities planned for 2009-2010:

- **FSA will refuse to establish a subsidiary in the presence of non-resident in the country of location of the subsidiary organization of the prohibition on disclosure of bank secrecy (non-cooperative jurisdictions - NCJ).** Date changes scheduled for the fourth quarter of 2009.

- **FSA to impose restrictions on the payment of remuneration to financial institutions in Kazakhstan.** Assume that the payment of bonuses executives of financial institutions will be funded from undistributed net income of the organization in stages over several years. This policy is based on compensation and incentives will be assessed as an integral part of the assessment of financial stability and the identification of inconsistencies with the sustainability risks inherent in a financial institution will be reflected in the application of adequate response from the supervisory authority. These measures will be taken in the second quarter of 2010.
- **FSA to impose restrictions on external borrowing for the bank conglomerates.** This limit will be calculated as the ratio of the sum of total obligations of the parties of the banking conglomerate to nonresidents to the actual size of the equity of the banking conglomerate. The calculation of total obligations of the parties of the banking conglomerate will be held on a quarterly basis is similar to the method of calculation of prudential regulations for banks, approved by Resolution of the Agency on 30.09.05, the # 358. Assume that these changes in the legislation of the Republic of Kazakhstan will be introduced in the second quarter of 2010.
- **FSA will improve the approach to the calculation of minimum capital requirements for securitizations and resecuritizations.** Appropriate action will be taken by FSA in the second quarter of 2010.

**September 24, Fitch Ratings has affirmed the long-term issuer default rating (IDR) of Kazkommertsbank at the level of "B-" from "negative" outlook.** The affirmation reflects Fitch's view that the bank should have sufficient liquidity to meet obligations with the time advancing in the near future. At the same time, the rating and outlook "negative" continue to take account of very poor quality of bank assets and the potential need for additional capital in the future.

**September 24, The Department of Foreign Affairs and International Trade Canada, with reference to the statement by Mr. Stockwell Dey Head of Department said that Canada has completed negotiations with Kazakhstan on the text of the agreement on nuclear cooperation.** This agreement on nuclear cooperation will ensure that all nuclear materials, equipment and technology transferred to Canada, will be used only for peaceful, non-explosive purposes. The Government of Canada and the Government of the Republic of Kazakhstan will now work to finalize the legal text of the agreement prior to its signing and implementation. The report stated that one of the companies that will benefit from this nuclear agreement is the Cameco Corporation, one of the world's largest producers of uranium. Since 1993, Cameco Corporation participates in the Canadian uranium projects in Kazakhstan. The company owns 60% of JV Inkai, which is developing fields in Kazakhstan.

**September 24, Rating service Standard & Poor's credit ratings are left for the global and national scale of Kazakhstan Agricultural credit corporation JSC in the list CreditWatch with negative implications,** because the negotiations relating to the violation of covenants on the loan for 136 million dollars with Commerzbank AG, has not yet completed. CreditWatch reflects the remaining uncertainty about the future schedule of repayment Agricultural credit corporation JSC. Moreover, if the requirements of the accelerated repayment of the loan (which is unlikely) Agricultural credit corporation JSC may require an urgent, timely and complete assistance from the Government of Kazakhstan to fulfill the obligation. Rating the ACC reflects the view of S & P that there is a "very high" probability that the state will ensure the timely and full support if necessary, and that the appearance requirement of complete early repayment of the loan is unlikely since the signing of comfort letters confirming support for the Agricultural credit corporation JSC.

**September 25, FSA issued a press release expressing concern at the progressive deterioration in the credit portfolio of the banking sector in Kazakhstan.** The report indicated that the effects of global financial instability, turbulence in foreign markets, as well as the devaluation of the tenge, affected the quality of bank assets in the second level, and in particular on the quality of the loan portfolio. Reduction of bank credit to the economy, and as a consequence of the decline in the real sector, reflected in indicators such as quality loan portfolio, as the growth of arrears, as well as increasing the share of non-performing loans. In particular, the proportion of bad loans in the structure of credit to the economy since the beginning of this year increased by 6 times, amounting to 25.1% on July 01, 2009. The share of non-performing loans (doubtful and bad, category 5) increased during the period from 7.0% to 33.6% of the loans in the economy.

**September 25, Deputy prime minister of Russia Mr. Igor Shuvalov said that Russia, Belarus and Kazakhstan agreed on a unified customs tariff, approved the draft Customs Code, and approved the guidelines of the negotiating group on joint accession to the World Customs Organization (WCO).** According to him, the final documents will be signed in November in Minsk during a meeting of the Interstate heads of Member States of the customs union.

**September 25, President of FSA Mrs. Elena Bakhmutova on September 25 stated that nine of the Kazakh banks** are on the verge of closure. Small banks are now at risk, i.e., those banks that do not comply with the requirements to increase the absolute size of capital. They were nine, we give information, but some of them are already moving in this direction. It remains quite a bit. Three bank reinvestigating. Three banks relocate outside of Astana and Almaty and three are going to seek strategic investors. This is the most risky area, because the search takes time and respite to the law, we do not intend to, - said the head of the FSA.

**September 25, Agency of the Republic of Kazakhstan on Protection of Competition (gas stations) offered jointly with the FSA and the Association of Financiers of Kazakhstan** to define in terms of bank margins. The proposal is the Chairman of gas stations by Mr. Esenbaev in Almaty at the roundtable on Administration on implementation of competition policy in the financial market. The cost of credit remains high, hampering recovery. Lack of long-term funds for investment purposes increases entry barriers to markets for new members, affects the competitiveness of businesses. Thus in the opposite case, with increasing rates of National Bank, the value of money banks, which they place in loans to end borrowers also increases. Now the banks to lend to the real sector by almost 20%, whereas when rates theoretically should be only a few percentages those are above than refinancing rate. This situation reflects a continuation of the high margins of banks in lending, - stated in the report chapters gas stations. In addition, M. Esenbaev pointed out that in order to improve the quality of services and ensure equal access to loans, banks should be elaborated procedure for the conclusion of the borrowers (clients) agreements, which include full disclosure of the cost of providing financial services.

**September 28, BankCenterCredit (Almaty) reported that the IFC, a member of the World Bank, the Bank** will provide long term support in the form of equity and the allocation of credit subordination. IFC's investment will include the acquisition of shares in the amount of approximately 12.5% equity of the bank and providing \$ 85 million in the form of a subordinated loan. This Kookmin Bank will increase its participation from the current 30.5% to 40.1% or more.

**September 28, The Government of Kazakhstan decided to increase the capitalization of JSC "Development Bank of Kazakhstan (Astana),** totaling \$ 167.7 billion tenge (1.1 billion U.S. dollars). Size of the authorized capital of the bank after the injections will be 258,7 billion tenge (\$ 1.7 billion U.S. dollars).

**September 29, Eurasian Development Bank has reported that plans to issue Eurobonds in the amount of \$ 500 million with maturity in 5 years. September 22 this year, the bank established the yield to maturity on its Eurobonds at 7.375% per annum.** Issue will be carried out under rule 144a and the provisions of Reg S. The organizers made by Deutsche Bank, JP Morgan and Royal Bank of Scotland. The book bids from investors amounted to over 5 billion dollars. Thus, demand exceeded supply by more than 10 times. The current issue of Eurobonds is a planned and carried out under the current Program of medium-term borrowings EDB (EMTN Programme), recorded late last year on the London Stock Exchange, total volume of 3.5 billion U.S. dollars. Earlier this year, in April-July, the Bank undertook issue international bonds in Kazakhstan, totaling \$ 20 billion tenge (about 133 million U.S. dollars). It is expected that soon the EDB to log out on ruble loans in Russia.

**September 29, Press service of the Investigative Committee under the Ministry of Internal Affairs of Russia, reported that on Sept. 29, 2009 the staff of the Investigations Committee under the Ministry of Internal Affairs of Russia and DEB MVD of Russia** carried out investigative activities in the offices of "BTA Bank" JSC and "Leasing Company" Delo ", as well as some other related structures. The searches are conducted within the framework of a criminal investigation brought by the Investigative Committee at the MIA of Russia August 31, 2009 on the fact of theft of funds of JSC "BTA Bank (Kazakhstan). The investigation found that managers LLC" Leasing Company "Delo" and former directors of JSC "BTA Bank (Kazakhstan), using false instruments transferable right to claim, allegedly entered into JSC" BTA Bank (Kazakhstan) with the recipient of funds - one of the offshore companies registered in the British Virgin Islands, committed theft of cash above the bank of more than 70 million U.S. dollars.

**September 30, China China Investment Corporation (CIC) announced that through its subsidiary - Fullbloom Investment Corporation,** acquired approximately 11% of global depositary receipts JSC Exploration Production KazMunaiGas approximately \$ 939 million dollars. "Transactions were initiated from July 14 2009, and all necessary registration procedures have been completed, "- stated in the message.

**September 30, South Korean steel company POSCO reported that the contract is a joint venture with Ust-Kamenogorsk Titanium-Magnesium Plant** for the production of titanium slabs from the end of 2010. The companies have signed an agreement of intent for construction companies in Ust-Kamenogorsk in eastern Kazakhstan on a parity basis in the first half of 2010, the report said POSCO. South Korean company plans to use the slabs for the production of titanium sheets at its plants in South Korea and sell them on the domestic market in China and Europe.

## SHARES MARKET

### News of Share Market

#### Shares from September 29:

- ordinary shares KZ1C25350014 (ORPT) Wholesale and Retail Trade JSC(Almaty) are excluded from the official list of KASE on the initiative of the issuer. Ordinary shares KZ1C51740013 (RMXR) REMIX-R JSC (Almaty) are excluded from the official list of KASE.
- ordinary KZ1C11210016 (ALVZ) and preferred KZ1P11210112 (ALVZp) shares of JSC Zhansaya-Producing" (Almaty) are excluded from the official list of KASE.
- ordinary KZ1C48710012 (ORDB) and preferred KZ1P48710118 (ORDBp) shares of Ordabasy Corporation (Almaty), translated from the second to the third category of the official list of KASE.
- ordinary shares KZ1C51970016 (AZNO) AO Aktobe Oil Equipment Plant (Aktobe) transferred from the second to the third category of the official list of KASE.
- ordinary shares KZ1C25280013 (aPRIN) of Premier Insurance JSC (Almaty) transferred from the second to the third category of the official list of RFCA.
- ordinary shares KZ1C45320013 (aKZIK) of Kazakhstan Mortgage Company JSC (Almaty) transferred from the first into the second category of the official list of RFCA.

On September 29, KASE reported that from October 01 Subsidiary of BTA Bank BTA Securities JSC (Almaty), given the status of a market-maker on KASE on ordinary shares KZ1C33870011 (HSBK) Halyk Savings Bank of Kazakhstan (Almaty) KZ1C51460018 (RDGZ) JSC Exploration Production KMG JSC (Astana) and KZ1C00400016 (KKGB) Kazkommertsbank (Almaty).

#### Primary market sector

In this sector of KASE during the analyzed period. weren't made deals. Trades on offerings of placement of shares weren't made.

#### Secondary market sector (purchase and sale)

A total of 376 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	8,886.4	4.0 times	4.9 times
Average daily volume. KZT m.	1,341.3	4.0 times	4.9 times
Stake of nego deals. number (%)	0	0	-0.8 pp
Stake of nego deals. volume (%)	0	0	-20.3 pp
KASE members	34	+6.3 %	+6.3 %
Number of shares denominations*	17	-15.0 %	-15.0 %
Stake of pension funds. gross (%)	0	0	-4.3
on purchase	52.2	+52.2 pp	+44.1 pp
on sale	0	0	-0.5 pp
Stake of individuals. gross (%)	24.2	-16.3 pp	+9.1 pp
on purchase	4.0	-15.8 pp	-7.1 pp
on sale	44.4	-16.7 pp	+25.2 pp
Stake of nonresidents. gross (%)	1.1	-7.0 pp	-64.0 pp
on purchase	1.7	-14.1 pp	-65.1 pp
on sale	0.5	+0.1 pp	-63.0 pp

\* on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 7 Name equity instruments involved in the transaction, the fall – 9. 1 instrument was traded for the first time. Positive change in shares prices in the range from 0.0002% (MMGZp) up to 7.67% (CCBN), negative - from 1.11% (KZTK) to 42.77% (BTAS).

More detailed information on the outcome of shares traded at KASE is provided in the table.

**Results of share trades on KASE. including STF of RFCA within September 24 – 30. 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. %						
ASFI	16,001.00	16,001.00	16,001.00	.	16,000.00	29,500.00	12.7	1	16,001.00	16,001.00
BTAS	2,100.00	4,000.70	2,180.00	-44.8	1,202.00	55,000.00	413.9	86	4,000.70	2,100.00
CCBN	530.00	566.50	555.00	+6.7	200.00	1,250.00	475.5	72	566.50	530.00
GB_ENRC	2,020.00	2,286.00	2,208.60	-7.4	395.00	2,385.00	278.9	43	2,286.00	2,020.00
GB_KZMS	2,585.00	2,695.00	2,650.00	-1.9	370.00	2,850.00	92.3	21	2,701.00	2,584.00
HSBK	265.01	285.00	275.00	-3.5	61.51	285.00	95.6	24	285.00	265.01
KKGB	458.00	497.00	485.00	+1.7	190.00	1,100.00	279.9	55	497.00	458.00
KKGBp	142.00	159.50	155.00	+0.6	86.36	210.00	179.8	15	159.50	142.00
KZPC	1,200.00	1,200.00	1,200.00	.	1,200.00	1,200.00	0.2	1	1,200.00	1,200.00
KZTK	15,500.00	15,670.00	15,500.00	-1.3	5,000.00	31,890.00	24.8	8	15,670.00	15,500.00
KZTKp	6,752.00	7,425.00	7,050.00	-4.1	1,880.50	12,000.00	7.5	9	7,425.00	6,752.00
MMGZp	5,000.00	5,000.00	5,000.00	.	2,000.00	8,000.00	2.0	2	5,000.00	5,000.00
RDGZ	18,500.00	20,000.00	19,965.00	+4.0	6,201.00	20,000.00	1,434.7	24	20,000.00	18,500.00
SATC	70.80	71.00	71.00	.	70.00	1,000,000.00	41,076.9	7	76.00	70.80
TEBN	955.00	955.00	955.00	-9.1	955.00	5,800.03	6.1	2	1,000.00	955.00
TEBNp	400.00	400.00	400.00	-3.0	275.00	2,400.00	18.3	4	412.51	400.00
ZERD	6.71	6.71	6.71	+3.2	5.50	6.71	33.1	2	7.00	6.71
17							44,432.2	376		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 23 – September 23, 2009). If deals were not made in the previous month the trend is not calculated.

## MARKET OF CORPORATE BONDS

### News of corporate bonds market

From September 29, from the official list of KASE excluded bonds KZ2C0Y05C523 (ALVZb1) Zhansaya-Producing JSC (Almaty) and bonds KZ2CKY05B950 (TSSMb1) Transstroimost JSC (Almaty region).

September 29, KASE reported that from Oct 6, JSC Company CAIFC (Almaty), waived the status of a market-maker on bonds on KASE KZ2P0Y03C772 (KSM2b1) LLP combine of building materials and construction-2" (Almaty). And from October 1, bonds KZ2P0Y03C673 (TEMAb1) LLP TEMA Ko. (Almaty).

September 29, KASE reported that from Oct 6, JSC Centras Securities (Almaty), waived the status of market-maker on KASE on bonds KZ2CKY05B976 (KDTsb1) Kedentransservice JSC(Astana).

September 24 Alliance Bank (Almaty) has reported delays in the payment of the second coupon on these bonds: KZP03Y02C969 (ASBNb13), KZP02Y07C960 (ASBNb12), KZP04Y10C960 (ASBNb14). According to the prospectus of issue of these bonds of JSC "Alliance Bank" was supposed to effect payment of compensation September 21, 2009. In a letter JSC Alliance Bank reported that to date the bank is in the process of restructuring its financial obligations.

September 25, GLOTUR JSC (Almaty) reported delays in the payment coupon on its bonds KZ2C0Y05C440 (GLOTb2). According to the prospectus of issue of these bonds "GLOTUR" was supposed to effect payment of remuneration for the fourth coupon period of March 20 for the fifth coupon period - September 20, 2009. In a letter JSC "GLOTUR" reported that to date the company's management is focused on the repayment of its debt obligations. Scheduled repayment obligations in the fourth quarter of 2009.

September 28, Kazneftehim JSC (Almaty) has reported delays in the payment of the ninth coupon on its bonds KZ2CKY05B273 (KZNHb2). According to the prospectus of issue of these bonds "Kazneftehim" was supposed to effect payment of remuneration in the period from 18 to 20 August 2009. Payment of the coupon payment will be made until October 20, 2009.

### Primary market sector

In this sector at KASE during the analyzed period weren't made deals. The trades on placement of bonds weren't made.

## Secondary market sector (purchase and sale)

A total of 118 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	5,746.2	2.5 times	+0.1 %
Average daily volume. KZT m.	867.4	2.5 times	+0.1 %
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	26	-7.1 %	-18.8 %
Number of bonds denominations*	40	+8.1 %	-34.4 %
Stake of pension funds. gross (%)	54.5	+41.1 pp	+20.6 pp
on purchase	43.2	+26.7 pp	-10.4 pp
on sale	65.8	+55.5 pp	+51.5 pp
Stake of individuals. gross (%)	6.2	-23.1 pp	-22.6 pp
on purchase	9.4	-46.9 pp	-2.9 pp
on sale	3.0	+0.7 pp	-42.4 pp
Stake of nonresidents. gross (%)	4.6	+4.6 pp	+4.1 pp
on purchase	4.6	+4.4 pp	+3.7 pp
on sale	4.6	+4.6 n	+4.5 pp

\* on which. deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 21 items, fall - 19. Yield to maturity for a buyer on deals rose during the week for 19 bonds declined - from 21. Positive change in bond yield to maturity in the range from 0.14% (HSBKb13) to 2 282.19% (ASFIb5), negative - from 0.00001% (ABDIb1) to 36.57% (KRZhb1).

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

### Results of bond trades on KASE. including STF of RFCA within September 24 – 30. 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	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ABDIb1	32.00	33.70	32.00		5.84	70.00	1 400.5	3	32.00	33.70
AGKkb1	12.00	12.00	12.00	+1.0	9.00	17.50	1 687.4	1	12.00	12.00
ASFIb5	3,540.01	3,540.01	3,540.01		13.50	3,540.01	3.7	1	3,540.01	3,540.01
ATFBb4	14.00	14.00	14.00		8.00	31.00	1.7	3	14.00	14.00
ATFBb5	17.00	17.00	17.00	+1.0	13.00	31.00	14.1	1	16.20	17.00
ATFBb6	15.00	15.00	15.00		7.00	30.00	6.8	1	15.00	15.00
ATFBe2	8.00	8.00	8.00	-2.0	6.00	28.50	121.1	6	8.00	8.00
ATFBe4	9.11	11.00	9.11	-1.9	7.00	30.00	646.3	3	9.11	11.00
BTAIb3	76.26	76.26	76.26	+36.2	14.50	78.00	0.5	1	76.18	76.26
BTAIb4	106.52	106.52	106.52	+19.5	16.00	208.82	67.5	1	106.52	106.52
BTASb7	41.00	49.00	49.00		7.00	49.00	19.2	8	41.00	49.00
BTASe3	493.67	495.67	495.67	+30.0	13.38	495.67	11.8	3	472.00	495.67
CACMb1	32.00	36.00	36.00	+5.5	21.80	40.00	68.9	6	32.00	36.00
CCBNb11	16.00	16.00	16.00	-2.0	16.00	23.70	16.3	2	14.00	16.00
CCBNb4	12.00	14.00	12.00		12.00	20.00	865.5	2	12.00	14.00
CSBNb2	17.00	17.00	17.00		14.00	18.00	282.3	1	17.00	17.00
CSBNb6	18.95	18.95	18.95		10.84	18.95	0.5	1	18.95	18.95
DTJLb1	23.95	23.95	23.95		15.90	49.00	529.8	1	23.95	23.95
EUBNb3	18.50	18.50	18.50	-2.5	3.19	32.00	355.9	1	18.50	18.50
HSBKb10	14.50	14.50	14.50		12.00	20.00	12.9	3	14.50	14.50
HSBKb13	14.00	14.00	14.00		13.80	14.00	6,300.2	1	14.00	14.00
HSBKb7	13.50	13.50	13.50		13.50	24.00	13.5	1	13.50	13.50
KAFIb1	13.00	14.00	13.00		10.00	16.03	7,027.7	2	13.00	14.00
KATRb2	15.00	15.00	15.00	-1.0	15.00	20.03	15.2	1	15.00	15.00
KDTSb1	40.68	58.14	40.68	-14.4	13.40	103.55	61.1	10	40.68	58.14
KKAGb1	72.00	88.00	72.00	+4.0	14.50	88.00	162.9	9	69.00	88.00
KKGBb2	32.79	34.11	34.11		4.57	50.32	11.7	2	31.31	34.11
KKGBe4	16.39	18.39	18.39	+1.0	10.11	29.58	38.4	2	15.04	18.39
KKGBe5	16.13	16.13	16.13		7.87	27.19	30.4	1	14.63	16.13
KKGBe6	26.16	28.90	28.68	+3.1	8.05	64.21	80.9	5	26.16	28.90
KRZhb1	53.00	55.00	53.00	-0.1	6.80	114.96	21.5	5	53.00	55.00
KZIKb8	15.00	16.50	16.50		12.00	26.00	29.3	2	15.00	16.50
MREKb2	14.00	14.00	14.00		14.00	29.00	15.6	1	14.00	14.00
MREKb5	11.50	11.50	11.50		10.50	12.50	1,439.5	1	11.50	11.50
NFBNb1	31.20	36.00	31.20	-2.8	9.10	36.00	52.4	6	31.20	36.00
NRBNb5	18.00	22.00	22.00		12.00	31.97	2,592.0	11	18.00	22.00
ORDKb2	16.00	16.00	16.00		14.00	16.02	182.1	2	16.00	16.00
RESCb1	11.99	14.00	14.00	+2.0	11.50	18.00	4,498.8	2	8.00	14.00
TSBNb5	38.00	38.00	38.00	-5.0	15.00	50.00	5.0	3	38.00	38.00
TXBNb2	12.99	12.99	12.99		12.00	29.00	40.2	2	12.00	12.99
40							28,730.8	118		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 23 –September 23. 2009). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### *Primary market sector*

**September 24, in the trade system of KASE held specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-6 release 187 (KZK1KY061873, MKM006\_0187; KTZ 100 24.09.09 - 24.03.10, the annual coupon, 30/360), which Ministry of Finance planned to involve KTZ 15.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 18 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 55 applications, of which the time expired applications were 44 active warrants. The total volume of active bids (demand volume) amounted to 150 KTZ 731.8 million and exceeded the proposed level of accommodation at 10.0 per cent. Price bonds in active bids varied from 96.6452% to 98.0550% per annum, making in average terms of 97.1893% per annum. In the total of active orders, the proportion of pension market subjects, 11.5%, the share of Kazakhstan's second-tier banks (STB) – 82.4%, clients of STB – 1.8%, broker-dealer companies – 1.8%, their clients – 2.5%. **As a result of trade, the issuer granted the application for purchase 150,200,000 bonds worth KTZ 14,703,591,400.00 (100.1% of planned volume of placement) under 4.34 % annual.** As a result of placement of 28.4% from total volume of bonds were purchased by agents of the pension market, 53.6% - BWI, 6.7% - STB clients, 1.3% of broker-dealer companies, 7.3% - clients of broker - dealer companies.**

**September 28, in the trade system of KASE held specialized trades on public offering of short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-6 release 187, which the Ministry of Finance planned to attract KTZ 5.0 billion. The subject of the auction is the price of bonds. In bidding were 7 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 14 requests, of which the time expired applications remained active 13 orders. The total volume of active bids (volume of demand) was KTZ 12 933.4 million and exceeded the proposed level of accommodation in 2.6 times. Price bonds in active bids varied from 97.1727% to 97.9388% per annum, making in average terms of 97.8913% per annum. In the total of active orders, the proportion of pension market subjects, 37.8%, the share of Kazakhstan's second-tier banks (STB) – 60.6%, broker-dealer companies – 1.5%. **As a result of trade, the issuer granted the application for purchase 110,000,000 bonds worth KTZ 10,773,268,000.00 (220.0% of planned volume of placement) fewer than 4.34% annual.** As a result of placement of 31.8% from total volume of bonds were purchased by agents of the pension market, 68.2% - BWI. Given the previous offerings, the full amount MEKKAM-6 release 187 (KZK1KY061873) amounted to 260 200 000 bonds in the amount of par value KTZ 26,020,000,000.00.**

**September 29, in the trade system of KASE held specialized auction on placement of government long-term savings and treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-168 issue a second (KZKAKY140028, MUJ168\_0002; KTZ 1000, 29.09.09 - 29.09.23, the annual coupon, 30/360), the which the Ministry of Finance planned to involve KTZ 15.0 billion. The subject of the auction is the fixed coupon rate. Participated in trades 8 primary dealers, which are mainly members of KASE category "K". Through these market players, investors filed 11 applications, of which the time expired applications remained active 10 orders. The total volume of active bids (volume of demand) was 52 KTZ 420.0 million and exceeded the proposed level of accommodation in 3.5 times. Fixed coupon rate in active bids varied from 0.01% to 0.01% per annum, making in average terms, 0.0100% per annum. **As a result of trade, the issuer granted the application for purchase of 5,666,666 bonds of \$ 5,666,666,000 KZT (37.8% of the planned volume of placement) by 0.01% per annum.****

### *Secondary market sector (purchase)*

During the study period a total volume of 70 prisoners at KASE trades amounted to KTZ 27,763.2 million (\$ 183.9 million). In the previous period (17 - 23 September 2009) this figure amounted to KTZ 5,387.1 million (\$ 35.7 million), with 23 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 100.00% (previous period – 100.00%).

Parameters of Exchange's transactions in GS within from September 24 to September 30. 2009

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): the notes of NB</b>				<b>5.8 % (7.2 %) of purchase and sale sector's turnover</b>		
43 - 56	1.90	3.12	3.12	2.00	543.58	3.00
64 - 91	3.29	3.29	3.29	3.29	496.47	1.00
92 - 181	4.30	4.34	4.30	4.32	244.78	2.00
182 - 364	4.00	4.11	4.11	4.08 (4.11)	321.20	2.00
Total					<b>1,606.0(389.7)</b>	<b>8 (2)</b>
<b>Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB</b>				<b>94.2 (92.8 %) of purchase and sale sector's turnover</b>		
less 730	3.00	4.50	4.50	3.88 (4.00)	1 602.24	6
731 - 1095	4.87	6.20	6.20	4.89 (4.88)	129.66	2
1461 - 1825	5.00	6.50	6.50	5.10 (4.50)	1 928.09	4
1826 - 2190	4.80	4.80	4.80	4.80 (5.50)	92.62	1
more 2191	3.50	7.19	5.98	5.95 (5.68)	22 404.51	49
Total					<b>26,157.1 (4 997.3)</b>	<b>62 (21)</b>
<b>TOTAL</b>					<b>27,763.2 (5 387.1)</b>	<b>70(23)</b>

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