

KAZAKHSTAN STOCK MARKET

October 1 - October 7, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.97** at official rate for the end of the period.

US dollar = **150.94** 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 **0.4 % APR**.

Money market indicators as of October 7 and change for the period

Indicator	Rate	Trend
TONIA	0.51	-0.2
Autorepo GS 2 days	0.66	-0.2
Autorepo GS 7 days	3.55	+2.4
Autorepo GS 28 days	—	—
KazPrime-3M	6.30	+0.01

Stock securities' market indicators as of October 7 and change for the period

Index	Value	Trend
KASE	1,546.56	+0.5
KASE_BP	264.54	+3.0
KASE_BC	242.00	+3.6
KASE_BY	16.73	+1.7

MAIN NEWS OF THE MARKET

October 1, it was known that the deficit of current account of Kazakhstan's balance of payments for the second quarter of 2009 amounted to 2,586.5 million U.S. dollars. Thus, in the first half of the current account deficit of balance of payments of the republic amounted to \$ 3,675.0 million (for the first quarter deficit of \$ 1,088.5 million).

October 1, it was known that the gross external debt of the Republic of Kazakhstan as of June 30, 2009 amounted to USD 106,673.0 million. Compare with the first quarter of 2009, gross foreign debt grew by 1.4% since the beginning of the year fell by 1.3%.

October 1, were published the results of trades at KASE on the first 9 months:

- **for the first nine months of 2009 the volume of trading in the KASE market REPO transactions amounted to KTZ 336.5 billion (equivalent to 57,696.1 million)** and decreased the same period of 2008 to 1.6% (on 18.1% in dollar terms). Compare with the previous nine-month period (April-December 2008), trading volume decreased by 23.6% (to 36.4% in dollar terms).
- **for the first nine months of 2009 the volume of trading with foreign currencies at KASE, including currency swap transactions, amounted to KTZ 6,930.7 billion (equivalent \$ to 48,020.7 million)** and decreased compare with the same period of 2008 for 26.1% (on 38.5% in dollar terms). Compare with the previous nine-month period (April-December 2008), trading volume declined to 2.1 times (2.6 times in dollar terms).
- **for the first nine months of 2009 the volume of trading in government securities (GS) on KASE totaled KTZ 973.3 billion (equivalent to \$ 6,534.8 million)** and grew up on the corresponding period in 2008 to 59.9% (to 29.1 % in dollar terms). Compare with the previous nine-month period (April-December 2008), trading volume grew by 29.4% (by 4.4% in dollar terms).
- **for the first nine months of 2009 the volume of trading corporate bonds on KASE, including special trading floor of the Regional Financial Center of Almaty (RFCA), amounted KTZ 302.5 billion (equivalent to \$ 2,080.0 million)** and decreased the same period of 2008 year at 1.8% (to 18.8% in dollar terms). Compare with the previous nine-month period (April-December 2008), trading volume decreased by 22.9% (to 36.2% in dollar terms).
- **for the first nine months of 2009, the volume of shares traded at KASE, including special trading floor of the Regional Financial Center of Almaty (RFCA), amounted to KTZ 189.4 billion (equivalent to \$ 1,292.6 million)** and decreased on the corresponding period in 2008 to 46.2% (to 55.8% in dollar terms). Compare with the previous nine-month period (April-December 2008), trading volume decreased by 49.1% (to 58.2% in dollar terms).

October 1, Mrs. Elena Bakhmutova. Head of the Republic of Kazakhstan Agency for Regulation and

Supervision of Financial Market and Financial Organizations (AFS) reported that the **FSA has approved a restructuring plan BTA Bank in the version presented by the bank.** This decision was taken at a meeting of the Board of September 26, 2009. The head of Financial Supervision, the bank must sign a final agreement on the restructuring of debts to December 7. However, according to E. Bakhmutova. BTA Bank at October 7, not sign an agreement with creditors, it may follow withdrawal of the license and conservation of the bank. If by that date the agreement is signed, it can happen, as provided under the authority of FSA, including the possible transfer of assets in bank stabilization, that is may come revocation of license and conservation, - said Bakhmutova.

October 1, Agency of the Republic of Kazakhstan on Statistics reported that inflation in Kazakhstan in September 2009 rose to 0.4% the previous month to 0.2% in August. In September 2008 the inflation rate was 0.6% compare to the previous month. In January - September 2009, inflation amounted to 7.8% against the same period in 2008. The draft budget of Kazakhstan for 2010-2012 inflation forecast for 2009 is 8.0-8.5%, in 2010 – 7.5-8.0%.

October 1, Moody's Investors Service announced the withdrawal of ratings Astana (Kazakhstan) - Ba1 foreign and local currency outlook is stable. Ratings were derived from practical considerations (business reasons). Recent ratings actions on the assessment of Astana were carried out on Jan 14, 2008 when Moody's affirmed the ratings of the city at the level of Ba1 with a stable outlook.

October 2, ATF Bank JSC (Almaty), acting representative of holders of **infrastructure bonds KZ2CKY23B672 (DTJLb1) Doszhan Temir Joly (DTZ) (Almaty).** KASE official letter stated that given the current situation and the supposed onset of late performance of obligations representative shall notify the bondholders of the beginning of procedures for implementing the guarantee of the State and directs the Ministry of Finance of the Republic of Kazakhstan, requiring the exercise of assumed obligations.

October 3, International Monetary Fund (IMF) informed that predicts decline to 2.0% Kazakhstan GDP in 2009. In 2010, the IMF predicts economic growth of Kazakhstan to 2.0%. Most of the energy-exporting countries in the region of PSA [Caucasus and Central Asia - approx. IRBIS] quite adequately cope with the worsening global economic situation and they are expected in 2009 will be recorded stable growth thanks to long-term contracts for export of energy resources, for supportive policies and in some cases - due to limited linkages with international markets. The only exception is Kazakhstan. Where the situation is complicated not only the continuing banking crisis, but falling oil prices and most likely in 2009. GDP will contract by 2 cent and in 2010 would hinder recovery problems that persist in the banking system, - stated in the IMF report.

October 5, Mr. Bakhyt Sultanov Minister of Economy and Budget Planning of Kazakhstan on a conference call to the Government in Astana, said that the Kazakh government expects that GDP will growth in the III quarter of 2009 at 1.1% in the IV quarter - 3%. To achieve the planned targets for economic growth in line ministries are working with specific companies, occupying the largest share in GDP - said B. Sultanov. The result of this work is expected to achieve a higher rate than we previously considered said Minister. In particular, he said, the volume of industrial output will be 99.2%, in the original was 98.1%, including the mining industry – 104.5% against the previous 103%, based on the projected growth of oil condensate for the year.

October 2, FSA suspended the license to conduct banking operations under the banking laws of the Republic of Kazakhstan in local and foreign currencies, issued by Joint-Stock Company Subsidiary mortgage organization of BTA Bank BTA Mortgage JSC (Mortgage BTA) for three months. FSA reported that the earlier failure to comply with the requirements of the Regulations of the Organization of normative values. the methodology of calculation of prudential regulations for mortgage organizations, carrying out certain types of banking transactions, the controlling interest of which belongs to the state or national holding a national management company. as well as forms and timing of reporting on their implementation, approved by Resolution of the Board of AFS on February 25, 2006 # 48 (Instruction # 48), whereby the maximum amount of loans the organization. subject to classification (loan portfolio), formed in accordance with Annex 3 of the Regulations # 48, not exceed the size of the equity organizations in more than eight times and the importance of capital adequacy should be at least 0.12, FSA has repeatedly been used limited measures of influence on the organization in the form of written prescriptions. However, failure to comply with the requirements of written prescriptions, AFS to the Organization had been sanctioned in the form of administrative punishment in accordance with the protocol on administrative violation # 112 dated June 24, 2009. In addition, in connection with the violation of prudential regulations on July 1, 2009. AFS (before Sept 15 so g.) of Organization were requested engagement letter containing a recognition of existing gaps and to guarantee the Organization's leadership to address them in a strictly defined time frame, indicating a list of planned activities. At the same time submitted by FSA the plan of action to implement prudential regulations to

the letter of undertaking is not containing effective measures to implement the identified deficiencies. **October 6, Alliance Bank (Almaty) announced an agreement on the terms of restructuring (the Agreement) with the creditors' committee**, which consists of: Asian Development Bank, Calyon, Commerzbank Aktiengesellschaft, DEG - Deutsche Investitions-und Entwicklungsgesellschaft mbH, HSBC Bank plc, ING Asia Private Bank Limited, JP Morgan Chase Bank, NA. Sumitomo Mitsui Banking Corporation Europe Limited and Wachovia Bank NA. The Agreement is a description of the conditions of restructuring, the basis of which was laid in the Memorandum of Understanding signed on July 6, 2009. The agreement contains a detailed description of the various options that will be offered to creditors under the restructuring, as well as the conditions for acquiring a controlling stake in Bank of JSC National Welfare Fund Samruk-Kazyna. On the basis of the Agreement will be developed a restructuring plan, which will be approved by creditors whose requirements are at least two thirds of total liabilities to be restructured. Full text of the Agreement will be posted in due course on the Bank at: www.albinvestorrelations.com. In addition, the Bank announced that all interest (excluding penalty interest and penalties) payable under the schedule in the period up to September 8, 2009 and inclusive, shall be paid by the Bank on the day following the meeting of creditors. In order to accumulate funds needed for restructuring, all interest accrued but not payable under the schedule up to 8 September 2009 inclusive, and all interest accrued after September 8, 2009 will be included in the amount of claims to be restructured. Chart of restructuring activities, as well as the date for the meeting of creditors will be included in the information memorandum that will be provided to creditors of the Bank in advance prior to the meeting of creditors.

October 6, Mr. Maksat Kabashev Chairman of the Board of Alliance Bank JSC reported that the Kazakh authorities may sell 67% stake in the bank for the amount of \$ 700 million to \$ 1 billion Negotiation is Sumruk-Kazyna until a buyer is not clear, - said Kabashev. According to Mr. Kabashev, Fund Samruk-Kazyna is in talks with several investment funds. There are proposals from some private equity funds from institutional investors, but they are interested in the outcome of restructuring, - said the Head of the bank.

October 6, According to Mr. Kabashev, bank plans to complete the process of debt restructuring by the end of 2009. Development Bank of Kazakhstan (Astana) has reported that in the course of the Kazakh-French business forum that took place within the state visit of French President Nicolas Sarkozy **between the Development Bank of Kazakhstan JSC and BNP Paribas was signed loan agreement the amount of 10.2 million euros**. This is the first loan granted under the previously open credit lines BNP Paribas worth 200 million euros. Attracted by coverage of the Finnish export credit agency (ECA) Finnvera funds will be used to purchase equipment for the implementation of the Kyzyl-Orda region of one of the priority projects of the country's Building a gas turbine power plant at Akshabulak field.

October 7, the Ministry of Finance of the Republic of Kazakhstan reported that with the October 21, 2009 subscription begins at mid-term special treasury bonds to individuals (MAOKAM). Subscribe MAOKAM will continue for 10 working days: from October 21 to November 03, 2009 inclusive. According to the report, individuals can purchase MAOKAM in all branches of Kazpost, with a need to have an identity card and registration number of the taxpayer (TIN). To purchase MAOKAM individual should contact one of the offices of Kazpost, fill out an application in the prescribed form and pay the acquired MAOKAM. Payment of applications will be in KTZ at the official exchange rate of tenge to the dollar, set by the National Bank of Kazakhstan on the date of filing. List of offices of Kazpost is available at www.kazpost.kz.

SHARES MARKET

News of Share Market

On October 5, KASE reported that from October 6 ordinary shares KZ1C35620018 (KIBN) of Kazinvestbank JSC (Almaty), translated from the second to the third category of the official list of KASE.

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 349 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	10.320.8	+16.1 %	4.6 times
Average daily volume. KZT m.	1.557.9	+16.1 %	4.6 times

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Continued of table

A total of 349 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Stake of nego deals. number (%)	0.3	+0.3 pp	+0.3 pp
Stake of nego deals. volume (%)	0.1	+0.1 pp	+0.1 pp
KASE members	31	-8.8 %	-3.1 %
Number of shares denominations*	20	+17.6 %	0
Stake of pension funds. gross (%)	4.2	+4.2 pp	+4.2 pp
on purchase	6.4	-45.8 pp	+6.4 pp
on sale	1.9	+1.9 pp	+1.9 pp
Stake of individuals. gross (%)	13.1	-11.1 pp	-27.4 pp
on purchase	9.3	+5.3 pp	-10.5 pp
on sale	16.9	-27.5 pp	-44.2 pp
Stake of nonresidents. gross (%)	41.6	+40.5 pp	+33.5 pp
on purchase	83.1	+81.5 pp	+67.3 pp
on sale	0.04	-0.5 pp	-0.4 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 11 types of equity instruments involved in the transaction, fall – 6, price of 3 tools have not changed. Positive change in shares prices in the range from 0.29% (KZTK) to 24.69% (ZERDp), negative - from 0.48% (MREK) to 92.78% (KASE).

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 October 1-7 2009, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	min.		max.		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:		min.	max.			bid	offer
	price	trend. %	price	trend. %						
BTAS	2,200.00	2,700.00	2,380.00	+9.2	1,202.00	55,000.00	311.2	52	2,700.00	2,200.00
CCBN	520.00	555.00	535.00	-3.6	200.00	1,200.00	562.3	46	555.00	520.00
GB_ENRC	2,000.00	2,248.00	2,248.00	+1.8	395.00	2,385.00	232.4	59	2,248.00	2,000.00
GB_KZMS	2,400.00	2,696.00	2,650.00	0	370.00	2,850.00	201.7	44	2,696.00	2,400.00
HSBK	260.00	277.00	274.99	-0.004	61.51	285.00	148.8	21	277.00	260.00
KIBN	152.00	152.00	152.00		152.00	270.00	0.2	1	152.00	152.00
KKGB	459.00	505.00	505.00	+4.1	190.00	1,100.00	335.6	33	505.00	459.00
KKGBp	169.50	170.50	170.00	+9.7	86.36	190.00	158.9	8	170.50	169.50
KZPC	1,200.00	1,200.00	1,200.00	0	1,200.00	1,200.00	1.6	2	1,200.00	1,200.00
KZTK	15,500.00	15,700.00	15,650.00	+1.0	5,000.00	26,500.00	66.7	12	15,700.00	15,500.00
KZTKp	6,750.00	7,150.00	7,150.00	+1.4	1,880.50	9,272.73	11.3	6	7,150.00	6,750.00
MMGZp	6,000.00	6,000.00	6,000.00	+20.0	2,000.00	8,000.00	0.0	1	6,000.00	6,000.00
MREK	2,090.00	2,090.00	2,090.00		2,090.00	2,800.00	0.0	1	2,090.00	2,090.00
NFBN	2,000.00	2,000.00	2,000.00		2,000.00	5,270.00	0.6	1	2,000.00	2,000.00
RDGZ	19,960.00	21,501.00	21,501.00	+7.7	6,201.00	21,501.00	46,153.7	55	21,501.00	19,960.00
TEBN	1,000.00	1,000.00	1,000.00	+4.7	955.00	5,500.00	8.6	2	1,000.00	1,000.00
TEBNp	400.00	400.00	400.00	0	275.00	2,400.00	3.8	2	401.00	400.00
TSBN	851.00	851.00	851.00		600.00	1,263.90	53.0	1	851.00	851.00
ZERDp	5.00	5.00	5.00		3.95	5.00	3,312.6	1	5.50	5.00
19							51,563.2	348		

MARKET OF CORPORATE BONDS

News of corporate bonds market

October 1, KOMBISNAB JSC (Almaty region) reported on delays of payment on its third coupon bonds KZ2C0Y05D059 (KMSBb1). According to the prospectus of issue of these bonds KOMBISNAB was supposed to effect payment of remuneration in the period from 02 to 11 July 2009. In a letter JSC KOMBISNAB stated that he could not effect payment of coupon interest on the bonds placed, that is. until September 30, 2009 and due to the delay of financial assistance from the shareholders' Kombisnab. Coupon payment will be at October 30, 2009.

October 2, Ornek XXI JSC (Almaty region) reported on delays of payment of its eighth coupon bonds KZ2CKY05B703. According to the prospectus of issue of these bonds of Ornek XXI was supposed to pay this fee in the period from September 20 to October 2, 2009. The main reason for the delay in payment of the next coupon is to reduce operations because of the decline in construction in the republic, as well as delayed receipt of funds from buyers. Coupon payment will be at September 1, 2010.

from October 2, bonds of Astana-Finance JSC (Astana) were transferred from the first sub-category Debt Securities without ratings in the category of buffer category the official list of KASE and RFCA: KZ2CKY07B162 (ASFlb4, aASFlb4); KZPC1Y05D501 (ASFlb5, aASFlb5);

ZPC2Y07B505 (ASFIb6, aASFIb6); KZPC1Y10B634 (ASFIb7, aASFIb7); KZPC1Y05B725 (ASFIb8, aASFIb8); KZPC2Y15B722 (ASFIb9, aASFIb9); KZPC3Y10B721 (ASFIb10, aASFIb10); KZPC1Y10C202 (ASFIb11, aASFIb11); KZPC3Y12C253 (ASFIb12); KZPC1Y03C538 (ASFIb13, aASFIb13); KZPC2Y15C258 (ASFIb15, aASFIb15); KZP01Y15D013 (ASFIb16); KZP03M42C539 (aASFIb17); KZP04Y02C538 (aASFIb18); KZP05Y02C535 (aASFIb19); KZP07Y02C531 (aASFIb21); KZP08Y10C532 (ASFIb22); KZP02Y03D017 (ASFIb23); KZP03Y05D010 (ASFIb24),

from **October 2**, the second sub-category **Debt Securities without ratings in the category of buffer category** the official list of **KASE** translated following bonds: KZ2C0Y05D059 (KMSBb1) **KOMBISNAB JSC** (Almaty region), KZ2P0Y03C772 (KSM2b1) **Plant of Construction materials and structures-2 LLP**(Almaty region), KZ2C0Y03C411 (ASELb1) **Asia-Electric JSC** (Taldykorgan), KZ2CKY05B752 (DNBNb1) and KZ2CKY05B844 (DNBNb2) **Danabank JSC** (Almaty), KZ2CKY05B273 (KZNHb2) **Kazneftehim JSC** (Almaty), KZ2C0Y05C788 (ALTMb1) **Almatytemir JSC**, KZ2CKY23B672 (DTJLb1) **Doszhan Temir Joly (DTZ) JSC** (Almaty).

from **October 2**, bonds of **BTA Bank JSC (Almaty)** transferred from the first sub-category **Debt Securities without ratings in to the category as buffer category**. the official list of **KASE**: KZ2CKY08A535 (BTASb2); KZ2CKY10A887 (BTASb3); KZ2CKY10B158 (BTASb4); KZ2CKY10B828 (BTASb5); KZ2C0Y30C125 (BTASb7); KZ2C0Y10D067 (BTASb9); KZ2C0Y07D147 (BTASb10); 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).

from **October 2**, the international bonds XS0234283264 (ASBNe2) and unlimited international bonds XS0251702618 (ASBNe3) **ALB Finance BV (Rotterdam)** transferred from the category **Debt securities with ratings into the category of buffer category**, official list of **KASE**.

from **October 2**, the international bond **Turan Alem Finance BV (Rotterdam)** transferred from the category **Debt securities with ratings into the category of buffer category**, official list of **KASE**: **XS0168848801** (BTASe3); USN89065AF89 (BTASe4); XS0211873053 (BTASe5) and XS0251881289 (BTASe6).

from **October 2**, bonds **Alliance Bank (Almaty)**, translated from the first sub-category **Debt Securities without ratings into the category of buffer category**, the official list of **KASE**: KZ2CKY07A701 (ASBNb1); KZ2CKY07B394 (ASBNb3); KZPC4Y07B576 (ASBNb7); KZPC5Y05B577 (ASBNb8); KZPC6Y03B570 (ASBNb9); KZPC7Y07B579 (ASBNb10); KZP02Y07C960 (ASBNb12); KZP03Y02C969 (ASBNb13); KZP04Y10C960 (ASBNb14); KZP01Y06D418 (ASBNb15); KZP02Y07D414 (ASBNb16); KZP03Y08D410 (ASBNb17); KZP04Y09D416 (ASBNb18); KZP05Y10D411 (ASBNb19); KZP06Y11D417 (ASBNb20); KZP07Y12D413 (ASBNb21); KZP08Y13D419 (ASBNb22); KZP09Y14D415 (ASBNb23); KZP10Y15D410 (ASBNb24).

October 5, **KASE** reported that from **October 6** the bonds KZ2C0Y05C275 (ORDBb2) of **Ordabasy Corporation JSC (Kazakhstan)** have moved from first to the second subcategory of **Debt Securities without ratings**, the official list of **KASE**.

from **October 2**, the bonds of **BURLINGAZSTROY (Astana)** are excluded from the official list of **KASE** (KZ2C0Y05C556, BGSTb1) and the official list of **RFCA** (KZ2C0Y05C556, BGSTb1).

from **October 2**. from the official list of **KASE** excluded following bonds: KZ2C0Y03C387 (KZDKb1) **Kazakh distribution company (Almaty)**. KZ2S0Y05S762 (RMXRb1) **AO REMIX-R JSC (Almaty)**. KZ2CKY05C040 (ROSAb2) **ROSA JSC (Pavlodar)**. KZ2C0Y07C321 (ISKEb1) **ISKE SAT COMPANY JSC(Almaty)**.

from **October 6**, the bonds KZ2CKY07B964 (VITAb5) of **VITA JSC (Almaty)**, translated from the second to the first subcategory of category **Debt Securities without ratings** of the official list of **KASE**.

from **October 7**, the international bonds XS0202799580 (HSBKe1) **Halyk Savings Bank of Kazakhstan (Almaty)** are excluded from the official list of **KASE** in connection with the expiration of the treatment.

October 5, **BTA Bank JSC (Almaty)** has reported delays in the payment **Turan Alem Finance BV (Rotterdam)** eleventh coupon on international bonds USN89065AF89 (BTASe4). According to the circular issue of these bonds **Turan Alem Finance BV** was to effect payment of compensation

September 24, 2009. In the letter of BTA Bank stated that he could not effect payment of coupon interest on the bonds placed in connection with the decision to suspend temporarily the payment of interest on July 22, 2009.

October 7, KASE reported that since October 16, JSC Brokerage Company Astana-Finance (Almaty), exempt from execution of a market-maker on STF RFCA on bonds KZ2PKY05C260 (aTSASb1) LLP Concern Tsesna-Astyk (Astana).

October 7, KASE reported that on October 20, Subsidiary of Nurbank, MONEY EXPERTS (Almaty), exempt from execution of a market-maker on KASE on bonds KZPC2Y10B426 (NRBNb5) Nurbank (Almaty).

from October 6, KASE suspended trading following bonds Mortgage Subsidiary Organization of BTA Bank BTA Mortgage (Almaty): KZ2C0Y07A861 (BTAIb1); KZ2CKY10B257 (BTAIb2); KZPC1Y07B335 (BTAIb3); KZPC2Y05B335 (BTAIb4); KZPC3Y10B333 (BTAIb5) ; KZP04Y05B335 (BTAIb6); KZPC1Y07B648 (BTAIb7); KZPC2Y08B644 (BTAIb8); KZPC3Y10B648 (BTAIb9); KZPC1Y10C111 (BTAIb11); KZP02Y10C113 (BTAIb12); KZP03Y10C111 (BTAIb13); KZP05Y07C112 (BTAIb14); KZP07Y10C112 (BTAIb16).

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 92 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	5,162.2	-10.2 %	2.2 times
Average daily volume. KZT m.	779.3	-10.2 %	2.2 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	29	+11.5 %	+3.6 %
Number of bonds denominations*	42	+5.0 %	+13.5 %
Stake of pension funds. gross (%)	35.3	-19.2 pp	+21.8 pp
on purchase	49.3	+6.1 pp	+32.7 pp
on sale	21.2	-44.5 pp	+10.9 pp
Stake of individuals. gross (%)	16.2	+10.0 pp	-13.1 pp
on purchase	3.1	-6.3 pp	-53.2 pp
on sale	29.3	+26.3 pp	+26.9 pp
Stake of nonresidents. gross (%)	0	-4.6 pp	0
on purchase	0	-4.6 pp	-0.2 pp
on sale	0.03	-4.6 pp	+0.03 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 25 items, fall - 15. Yield to maturity for a buyer on deals rose in the week at 16 bonds declined from 24. Positive change in bond yield to maturity in the range from 0.10% (DTJLb1) to 26.91% (BTASe3) and negative from 0.000003% (KATRb2) to 41.29% (BTAIb3).

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

Results of bond trades on KASE. including STF of RFCA within October 1-7, 2009 (only on data of deals . made on secondary market of KASE by the methods of opened deals)

Bond code	Yield to maturity for a buyer. % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on KASE		on the last deal:		for last 365 days:				bid	offer
			min.	max.	yield	trend				
ABDIb1	34.00	34.00	34.00	+2.0	5.84	70.00	14.0	2	34.00	35.00
aPDENb1	13.00	13.97	13.97		8.98	18.50	4.180.5	2	9.20	13.97
ASBNb1	78.00	78.00	78.00		20.00	78.00	14.8	1	78.00	80.00
ASBNb14	14.00	14.00	14.00		8.00	25.00	14.7	1	14.00	14.00
ASBNe2	193.00	193.00	193.00		13.20	197.00	2.9	1	193.00	193.00
ASF1b16	12.60	12.60	12.60		9.50	30.00	400.3	1	12.60	12.60
ASF1b5	3.539.98	3.539.98	3.539.98	-0.02	13.50	3.540.01	5.0	1	3.539.98	3.540.00
ATFBb5	15.00	15.00	15.00	-2.0	13.00	31.00	29.5	2	15.00	15.00
ATFBb6	14.00	17.00	14.00	-1.0	7.00	30.00	21.4	3	14.00	17.00
ATFBe2	9.00	9.00	9.00	+1.0	6.50	28.50	51.7	1	9.00	9.00
BTAIb1	43.12	50.00	50.00		14.00	114.81	15.2	3	43.12	50.00
BTAIb2	33.00	33.00	33.00		15.00	69.00	6.3	1	33.00	33.00
BTAIb3	33.06	37.00	37.00	-39.3	14.50	78.00	16.6	2	33.00	42.87
BTAIb4	102.23	110.00	102.23	-4.3	18.00	208.82	147.0	8	98.41	121.11

To be continued on the page 7

Continued of table

**Results of bond trades on KASE. including STF of RFCA within October 1-7, 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:				bid	offer
	min.	max.	yield	trend	min.	max.				
BTAIb5	35.00	35.00	35.00		14.00	70.00	5.6	1	35.00	35.00
BTAIb7	32.00	32.00	32.00		29.00	77.00	3.8	1	32.00	32.00
BTAIb9	26.31	29.00	29.00		24.31	70.00	11.1	2	26.31	29.00
BTASb7	50.00	52.95	52.95	+4.0	7.00	52.95	8.1	5	50.00	53.00
BTASe3	498.59	522.50	519.87	+24.2	15.41	522.50	23.7	6	498.59	522.50
DTJLb1	24.05	24.05	24.05	+0.1	15.90	49.00	529.8	1	24.05	24.05
EUBNb2	6.50	6.50	6.50		6.50	8.00	925.6	1	6.50	6.50
EUBNb3	19.00	19.00	19.00	+0.5	3.19	32.00	10.5	1	19.00	19.00
EUBNb4	12.50	13.00	13.00		11.00	13.00	5.782.8	3	12.50	13.00
EUBNb5	7.20	7.20	7.20		7.20	14.20	30.2	1	7.00	7.20
HSBKb12	15.00	15.00	15.00		15.00	20.00	12.6	1	15.00	15.00
KAFIb1	14.00	14.00	14.00	+1.0	10.00	16.03	463.4	1	14.00	14.00
KASSb1	17.00	17.00	17.00		9.50	18.25	12.5	1	17.00	17.00
KATRb2	15.00	16.00	15.00	-0.000003	15.00	20.03	2.466.9	2	15.00	16.00
KDTSb1	36.28	48.23	38.33	-2.3	13.40	103.55	63.1	11	36.28	49.24
KKGBb4	22.00	22.00	22.00		13.00	24.50	7.5	1	22.00	22.00
KKGBe16	17.51	17.51	17.51		9.88	33.74	5.6	1	17.46	17.51
KKGBe4	14.99	14.99	14.99	-3.4	10.11	29.58	9.9	1	14.91	14.99
KKGBe6	31.87	34.98	34.98	+6.3	8.05	64.21	82.4	2	31.06	34.98
KRZHb1	54.00	57.00	57.00	+4.0	9.00	114.96	61.3	5	54.00	57.00
KZIKb19	9.87	10.00	9.87		9.87	10.00	6.632.8	4	7.00	10.00
KZTCb2	13.72	13.72	13.72		13.72	14.02	3.644.1	1	14.98	14.99
MREKb3	15.00	15.00	15.00		7.12	22.98	14.4	1	15.00	15.00
NFBNb1	36.00	36.00	36.00	+4.8	9.10	36.00	9.0	1	36.00	36.00
NRBNb5	18.00	22.00	18.00	-4.0	12.00	31.97	30.9	4	18.00	22.00
RESCb1	8.00	8.00	8.00	-6.0	8.00	18.00	18.2	1	8.00	8.00
TSBNb5	37.00	37.00	37.00	-1.0	15.00	50.00	1.9	1	37.00	37.00
TXBNb3	13.00	15.00	13.00		13.00	19.00	23.6	2	13.00	15.00
42							25,811.2	92		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 30 –September 30, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

October 1, 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-9 the 15 (KZK1KM090153, MKM009_0015; KTZ 100, 01.10.09 - 01.07.10. the annual coupon, 30/360), which Ministry of Finance planned to involve KTZ 12.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 11 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 39 applications. of which the time expired applications remained active 35 orders. The total volume of active bids (volume of demand) was KTZ 44,864.1 million and exceeded the proposed level of accommodation in 3.7 times. Price bonds in active bids varied from 95.0249% to 96.7438% per annum, making in average terms of 95.9947% per annum. In the total of active orders, the proportion of pension market subjects. 6.3% the share of Kazakhstan's second-level banks (STB) – 78.6%, clients of STB – 14.0%, clients of broker-dealer companies – 1.1%. **As a result of trade, the issuer granted the application for purchase 120,000,000 bonds worth KTZ 11,578,236,530.00 (100.0% of planned volume of placement) under 4.87% annual.** As a result of placement of 19.8% from total volume of bonds were purchased by agents of the pension market. 31.4% - BWI. 44.7% - STB clients. 4.2% - clients of broker-dealer companies.

October 7, in the trade system of KASE held specialized auction on placement of government treasury bonds. Ministry of Finance of the Republic of Kazakhstan MEUKAM-84 issue 7 (KZKDKY070073, MUM084_0007; KTZ 100, 07.10.09 - 07.10.16, the annual coupon, 30/360), which Ministry of Finance planned to involve KTZ 12.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 13 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 34 applications, of which the time expired applications remained active 27 orders. The total volume of active bids (demand volume) amounted to KTZ 25,756.0 million and exceeded the proposed level of accommodation in 2.1 times. Coupon in active bids varied from 6.00% to 8.75% per annum. making in average terms, 7.5442% per annum. In the total of active orders, the proportion of pension market subjects. 22.1%, the share of Kazakhstan's second-tier banks (STB) – 60.2%, clients of STB – 14.8%, broker-dealer companies - 2.5%, their clients - 0.4%. **As a result of trade, the issuer granted the application for the purchase of 1,666,666 bonds of KZT 1,666,666,000 (13.9% of the planned volume of placement) by 6.00% per annual.**

As a result of placement of 97.3% from total volume of bonds were purchased by agents of the pension

market. 2.7% - BWI.

Secondary market sector (purchase)

During the study period a total volume of 70 prisoners at KASE trades amounted to KZT 27.763.2 million (\$ 183.9 million). In the previous period (17 - 23 September 2009) this figure amounted to KZT 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 October 1-7. 2009

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.	
	min	max	last deal	weighted average	m. tenge discounted	Number of deals
Discount (KZT): the notes of NB			90.1 % (5.8 %) of purchase and sale sector's turnover			
37 - 42	1.80	2.00	1.80	1.90	960.98	2.00
43 - 56	1.80	3.21	3.21	2.12 (2.00)	650.33	2.00
92 - 181	3.80	3.80	3.80	3.80 (4.32)	2 948.23	2.00
182 - 364	3.15	4.75	4.75	3.95 (4.08)	6 130.19	31.00
Итого					10.689.7(1.606.0)	37 (8)
Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB			9.9 (94.2 %) of purchase and sale sector's turnover			
менее 730	3.00	3.20	3.00	3.12 (3.88)	352.81	3
более 2191	6.00	7.19	6.00	6.78 (5.95)	821.30	4
Итого					1.174.1 (26.157.1)	7 (62)
TOTAL					11.863.8 (27.763.2)	44(70)

KASE MEMBERS

October 1, Council of Aibn Asset Management JSC (Almaty), admitted to the KASE in the following categories: A - (with the right to trade all financial instruments traded on the special trading floor of the Regional Financial Center of Almaty). K- (with the right to trade government securities of Kazakhstan. traded (traded) on KASE. including securities of local executive bodies). P - (with the right to participate in trades in (including foreign) securities, which are included in the official list of KASE. as well as securities of international financial organizations and foreign government securities. admitted to trading (trading) on the KASE). H - (with the right to participate in trades in securities admitted to trading (commerce) in the sector Non-listed securities, trading system KASE and government shareholdings in the privatized entities).

Prepared by IRBIS Information agency of financial markets
85. Maulenov st.. office 93. 83; Almaty. Kazakhstan; igor@kase.kz. dm@kase.kz. info@kase.kz.
Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.

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