

# KAZAKHSTAN STOCK MARKET

October 29 - November 4, 2009

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## SUPPLEMENTAL INFORMATION

US dollar = **150.85** at official rate for the end of the period.

US dollar = **150.81** 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 **2.8 % APR**.

### Money market indicators as of November 4 and change for the period

Indicator	Rate	Trend
TONIA	0.30	-0.3
Autorepo GS 2 days	0.30	-0.3
Autorepo GS 7 days	2.67	+0.3
Autorepo GS 28 days	-	-
KazPrime-3M	6.29	0

### Stock securities' market indicators as of November 4 and change for the period

Index	Value	Trend
KASE	1,637.43	+2.4
KASE_BP	288.53	+2.0
KASE_BC	273.99	+2.9
KASE_BY	16.15	+0.5

## MAIN NEWS OF THE MARKET

**October 29, KASE Council decided to continue the experiment to reduce the trading day on the "illiquid" stocks till December 1, 2009 and from December 1, 2009 the introduction of new trade regime "illiquid" shares on KASE.** From December 1, 2009 года KASE will generate quarterly lists of "liquidity" and "illiquid" stocks, using the indicators to be calculated in accordance with the Exchange Council approved methodology to determine levels of liquidity of securities (hereinafter - the Methodology). Translation of shares of any denomination from the list of "liquid" shares a list of "illiquid" will be made if the shares in the names of two consecutive calendar quarters will not correspond to the minimum allowable levels of liquidity, the established methodology. Accordingly, transfer shares of any denomination in the list of "liquid" shares will be carried out according to the value of the shares referred to liquidity during two consecutive calendar quarters. **Bidding "illiquid" stocks will be held on weekdays from 15:00 to 17:00 Almaty time, "liquid" - in normal mode, i.e. from 11:30 to 17:00 Almaty time.** Relevant changes will be made in internal documents KASE to December 1, 2009.

**October 29, Chief Executive Officer of BG Group, Frank Chapman said that the British BG Group, hoping for an amicable solution to the dispute has suspended a lawsuit against the authorities in Kazakhstan worth over \$ 1 billion,** BG is a shareholder in a consortium to develop a major oil and gas field Karachaganak in Kazakhstan. In September, BG sent a claim to international arbitration against the government of Kazakhstan in an attempt to challenge the amount of the collected customs duty on oil, taxes and fines. Earlier, the Kazakh authorities said that rely on pre-decided issue. We stopped this process at the time of negotiations. We also would like to find a mutually beneficial solution to these problems, - Chapman said in a conference.

**October 29, SAT & Company JSC (Almaty) has announced the completion of the transaction by entering in the composition of the three ferroalloy plants in north-eastern China.** Subsidiary company JSC SAT & Company, SAT Sino FerroAlloy Ltd. (BVI) acquired from the Chinese company Tianjin Jinsheng Metallurgical Products Co., Ltd. 51% stake in the enterprises Taonan City Jinsheng Metallurgical Products Co., Ltd., Ulanhot Jinyuanda Heavy Chemical Industry Co., Ltd. and Baicheng Jinsheng Nickel Industry Co., Ltd. In addition, SAT Sino FerroAlloy Ltd., Organized with the Tianjin Jinsheng Metallurgical Products Co., Ltd. joint commercial enterprise Jinsheng SAT (Tianjin) Commercial & Trading Co., Ltd. received 51% of the control over the enterprise. Trading Company Jinsheng SAT (Tianjin) Commercial & Trade Co., Ltd. (g. Tianjin, China) provides operational management and implementation of ferroalloy production of three plants. Plants have a modern industrial infrastructure. Equipment companies Ulanhot Jinyuanda Heavy Chemical Products Co., Ltd. and Taonan Jinsheng Metallurgical Products Co., Ltd. modernized in the period from 2004 to 2009. Plant Baicheng Jinsheng Nickel Industry Co., Ltd. built using the latest technologies in the field of industrial automation and environmental protection.

**October 29, Vice President and Senior Credit Officer Moody's Mr. Yaroslav Sovgira said that the agency Moody's predicts growth of bad debts in banks in Kazakhstan by the end of this year, up**

**30% from 15% at the end of August.** In our opinion, the level of bad debts at year-end 2009 will reach about 30 percent, and the ability to absorb banks' profits will weaken, - he said. Our forecast - the banking system of Kazakhstan will continue to increase the size of problem loans, we expect to reduce the loan portfolio, but at best, possible new sources of investment in the Kazakh banking system, which may be from Russia, possibly from China, possibly from the Middle East, which could replace the Western money.

**October 29, The International Monetary Fund (IMF) issued a statement on his visit to Kazakhstan by the IMF mission 21-28 October, 2009.** The IMF noted that global economic conditions are beginning to show signs of improvement. However, despite this progress, the restoration is expected to be slow. Continued recovery depends on maintaining a favorable policy and restore the financial sector. Against this background, is also expected that economic growth in Kazakhstan will be gradual. IMF staff are still waiting for that Kazakhstan's economy will contract in a 2% this year, but there are factors change the forecast. The recent rebound in commodity prices, record grain harvest in October and the prospect of additional anti-crisis expenses at year end, provide a more optimistic outlook for growth in 2010. **Kazakhstan's financial system remains vulnerable and must be placed on a sustainable basis.** The volume of nonperforming loans has increased significantly, and the quality of bank assets, is expected to continue to deteriorate, putting additional pressure on the balance sheets. Recent measures to improve bank capital requirements and limiting lending and borrowing in foreign currencies are welcome. Nevertheless, the IMF notes that a more comprehensive strategy aimed toward restoring confidence in the banking system is not required. Central to these problems is to solve the problems of bank solvency. In this regard, important steps must include a complete restructuring of the JSC "Alliance Bank" in accordance with the agreement, an agreement of creditors "BTA Bank"; rapid movement through other processes of restructuring, and operational solution similar circumstances in other financial institutions. If these processes move forward, the public sector must continue to play a supporting role in the banking system. This assistance should be reflected in the balance and ensuring the transparency of its real position.

**October 30, the Senate of the Parliament of the Republic of Kazakhstan adopted the amendments made by the Government in the national budget in 2009.** Budget adjusted to take account of rising oil prices on world markets. The amended budget takes into account the price of oil at 58 dollars per barrel and \$ 40, as in the previous version. In the 2009 budget specified the basic parameters. Income in the budget are projected at KZT 2.797 trillion, with a decrease to the current budget KZT 39.7 billion, expenses – KZT 3.370 trillion, with a similar decrease. The deficit is expected to reach KZT 573.6 billion. The size of the deficit relative to GDP will amount to 3.5%, the growth rate of 0.1% associated with a decrease in GDP. In general, detailed national budget for the current year is projected insufficient receipt of income to KZT 39.7 billion, including due to the decrease due to a slowing economy (KZT 22 billion), a decline in imports (KZT 99.6 billion) and the extension of the refund from the sale of the grain harvest last year to June 2010 (KZT 9.8 billion), said Minister of Economy and Budget Planning of Kazakhstan Mr. Bakhyt Sultanov introduced the draft adjusted budget in the Senate.

**October 30, KASE reported on the implementation of the requirements of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) in terms of capitalization by placing 5,555 of its shares among its shareholders.** Earlier reports said that on August 27, 2009 KASE Council decided to increase the authorized capital stock exchange, by placing an additional 10,000 of its ordinary shares amounting to KZT 37,179,800. The placement price of a share is set at KZT 3,717.98. Specify the location was taken to a ghost of the minimum share capital KASE in line with the FSA regulations on the minimum amount of share capital of the applicant for a license to carry out activities in the securities market and the entity carrying out activities in the securities market under license from November 28, 2008 # 197. According to the mentioned Resolution the amount of minimum share capital organizer of trade increased from 90,000 monthly calculation index (MCI) to 140,000 MCI from December 1, 2009 (from June 1, 2009, the amount of MRP is equal to KZT 1,296). As of October 28, 2009 as part of pre-emption rights of shareholders KASE purchased 5,555 shares (55.55% of the issued shares) of KZT 20,653,378.90. KASE formed authorized capital of KZT 185,673,378.00. Thus, the requirement for FSA minimum authorized capital organizer of trade exchange is satisfied. It should be noted that another 909 shares of the exchange of KZT 3,379,643.82 are in the process of placement, as well as on the seven contracts to purchase money on KASE not yet arrived. November 2, "RIA Novosti (Moscow), with reference to the statement of an unnamed representative of the Sberbank of Russia reported that Sberbank continues to negotiate the possible purchase of shares in BTA Bank JSC (Almaty), the final decision is pending. "Completes the analysis of the Bank's operations. The Savings Bank awaiting completion of the negotiations between the BTA Bank and the creditors' committee, tentatively - to December 10. Results of the analysis and negotiations will determine the next steps in the transaction. The decision about the deal Sberbank has yet been taken," - said the source RIA Novosti . As previously reported, the Deputy Chairman of Sberbank of Russia Anton Karamzin said on Sept. 10, 2009, that Sberbank in November

may decide to join the authorized capital of JSC "BTA Bank". According to him, Sberbank continued detailed study of the financial state of the Kazakh bank.

**November 2, Agency of the Republic of Kazakhstan on Statistics reported that inflation in Kazakhstan in October 2009 amounted to 0.4% the previous month.** In September 2009, inflation amounted to 0.4%. In January-October 2009, inflation amounted to 7.6% against the same period in 2008.

**November 2, Agency of the Republic of Kazakhstan on Statistics reported that the subsistence minimum of the average per capita,** calculated on the basis of minimum standards of consumption of basic foodstuffs in October 2009 compared to the previous month decreased by 0.7%, October 2008 - on 1.6%. Living wage amounted to KZT 13,161 per capita. In its structure the share of the cost of meat and fish held 18.5%, milk, oil and fat products, and eggs - 14.9%, fruit and vegetables - 14.9%, cereal products - 9.1%, sugar, tea and spices at 2.6%.

**November 2, JSC Exploration Production KMG JSC (Astana) gave results sovey for 9 months of 2009. Company including shares in the companies' Kazgermunai and CCEL 9 months of 2009** produced 8,644 tons of oil (233 thousand barrels per day to day), which is 266 thousand tons or 3.0% less than the same period in 2008 production sites, "Ozenmunaygaz and Embamunaigas for 9 months of 2009 produced 6,748 tones (182 thousand barrels per day. per day), which is 321 thousand tons or 4.5% less than during the same period in 2008. The share of KMG EP (50%) in the mining companies SSEL and Kazgermunai for 9 months of 2009 amounted to 1,896 tonnes or 3% higher than the same period last year. the company's budgets for 2009, including shares in companies SSEL and Kazgermunai ", provides reduced production by 2.7% as compared to 2008. Current production levels slightly below the level provided for the annual plan for 2009, as well as unplanned declines in output in the first quarter of this year, caused by prolonged and abnormally bad weather in January 2009 was not fully compensated in the second and third quarters.

**November 2, managing director of Kazkommertsbank Mr. Beibit Apsenbetov said that the restructuring of external debt "BTA Bank" has led to the closure of limits on trade finance for Kazakhstan.** "We can now confirm letters of credit of its customers, because we closed limits, that is hurt the real sector", - said Mr. Boris Apsenbetov. Accordingly, banks have lost "cheap term financing. According to B. Apsenbetova, this closure limits may be due to influence the Kazakh government to a restructuring program, "BTA Bank" to exclude trade financing. In this regard, noted the managing director, the State must provide for measures to open the limits for domestic banks in trade finance. B. Apsenbetov believes that one of the options for addressing this issue may lie in the fact that the bank guarantees any State agency, State agency, and has received resources.

**November 3, the Head of the Ministry of Finance of Kazakhstan Mr. Bolat Zhamishev reported that the Finance Ministry wants to extend the deadline for placement of government securities to the public MAOKAM** for 10 days and raise the stakes for him. "We have a proposal to extend for another 10 days, with the increase rate for two years (bonds) - up 7.3% in three years - up to 7.5%," - said Zhamishev at a government meeting on Tuesday. He clarified that this rate increase will affect how content paper, and those that will be deployed. Ministry of Finance to October 21, 2009 began a subscription to a special mid-term treasury bonds for individuals - MAOKAM. Subscribe MAOKAM be held within 10 working days from October 21 to November 3, 2009 inclusive.

**November 4, Kazakhtelecom JSC (Astana) has reported its intention to make the first stage of the payment of dividends on common shares in the total KZT 2,648,907 thousand.** The second phase of the payment of dividends on common shares will be held on December 4, 2009. At the same time on Nov 3, 2009 will be made surcharge on preferred shares of \$ 74,599 th. as previously guaranteed dividends paid (KZT 120,958 thousand or KZT 300 per 1 preferred share paid in February 2009). The total amount of dividend payments on common and preferred shares of up to 2008 amounts to 5,493,370 thousand or KZT 485.02 per 1 share (ordinary and preferred). Payment will be made non-cash payment to the bank accounts of shareholders.

**November 4, FSA announced the termination license of EXPRESS BANK for to conduct banking and other operations in national and foreign currencies.** In accordance with the Chairman of the Agency of 26.10.2009 years # 314 terminated the license EXPRESS BANK JSC on 21.12.2007, the # 207 to conduct banking and other operations in national and foreign currencies in relation to voluntary return.

**November 4, FSA announced the termination of the license JSC "BCC Securities" - ML Bank Center Credit LLP and Capitalist Securities.** In accordance with the Order of the President of AFS from October 27, 2009 # 316 terminated the license of JSC "BCC Securities" - ML Bank Center Credit "dated June 19, 2009 # 4.2.208/105 for broker-dealer activities in the securities market with the right to maintain clients' accounts as a nominee and the management of investment portfolio in connection with

a voluntary return. In accordance with the order of the President of AFS from October 26, 2009 # 313 terminated the license LLP Capitalist Securities on October 10, 2007 # 0401201744 to engage in brokerage and dealing activities in the securities market with the right to maintain clients' accounts as a nominee, in connection with voluntary return.

## SHARES MARKET

### News of Share Market

**From November 2, 2009, common shares KZ1C34920013 (BTAS) of BTA Bank JSC (Almaty) are excluded from the official list of KASE.**

**From November 02, simple KZ1C40310019 (ASBN), (aASBN) and preferred KZ1P40310115 (ASBNp1) shares of Alliance Bank JSC (Almaty) are excluded from the official list of KASE and RFCA.**

**From November 02 2009, common shares KZ1C51560015 (KZDK) Kazakh distribution company (Almaty) is excluded from the official list of KASE.**

**From November 02 2009, common shares KZ1C44720015 (GLOT) GLOTUR JSC (Glotur) (Almaty) are excluded from the official list of KASE.**

**On November 13, Centras Securities JSC (Almaty), exempts from execution of a market-maker on KASE on common shares KZ1C00050019 (KMSO) Insurance Company Kommesk – Omir JSC (Almaty).**

**From October 29, to resume KASE trades in common shares KZ1C11750011 (KZTC) KazTransCom JSC (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 325 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	16,636.6	10.6 times	3.0 times
Average daily volume. KZT m.	2,507.8	10.6 times	3.0 times
Stake of nego deals. number (%)	0.3	-0.4 pp	+0.3 pp
Stake of nego deals. volume (%)	0.1	-3.8 pp	+0.1 pp
KASE members	32	-8.6 %	-3.0 %
Number of shares denominations*	20	+11.1 %	+5.3 %
Stake of pension funds. gross (%)	48.3	+48.3 pp	+48.3 pp
on purchase	65.0	+65.0 pp	+30.6 pp
on sale	31.6	+31.0 pp	+31.6 pp
Stake of individuals. gross (%)	2.1	-62.3 pp	-29.8 pp
on purchase	1.7	-54.2 pp	-12.9 pp
on sale	2.5	-70.3 pp	-46.7 pp
Stake of nonresidents. gross (%)	0.7	-13.8 pp	-6.2 pp
on purchase	0.4	-17.8 pp	-12.6 pp
on sale	0.9	-9.8 pp	+0.2 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 6 items of equity instruments involved in the transaction, the fall - 12, price 2 instruments has not changed. Positive change in shares prices in the range from 0.43% (KKGBp) to 20.00% (aHSBK), negative from 1.49% (KZTC) up to 9.57% (KZTKp).

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 29 and November 4 2009, only by data on 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:					
	min.	max.			price	trend. %	min.	max.		
aHSBK	265.00	270.00	270.00	.	83.00	270.00	51.6	2	270.00	265.00
BTAS	2,200.00	2,220.00	2,220.00	-5.1	1,202.00	55,000.00	49.7	6	2,220.00	2,200.00

To be continued on the page 5

Continued of table

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. %	min.	max.				
CCBN	563.00	599.00	580.00	-0.9	200.00	1,050.00	366.3	40	599.00	563.00
EXBN	550.00	550.00	550.00	.	499.00	2,270.58	51.5	3	550.00	550.00
GB_ENRC	2,061.00	2,295.00	2,200.00	+3.3	395.00	2,385.00	99.8	28	2,400.00	2,061.00
GB_KZMS	2,790.00	3,090.00	2,900.00	-3.3	370.00	3,280.00	184.6	56	3,090.00	2,790.00
HSBK	255.00	278.00	263.00	-2.4	61.51	290.00	53,516.6	47	279.00	254.85
HSBKp	168.42	170.00	168.42	-6.3	88.75	180.00	26,256.5	4	170.00	168.42
KKGB	495.00	575.00	555.00	+9.9	250.00	1,100.00	221.1	28	575.00	495.00
KKGBp	210.00	231.00	231.00	+0.4	86.36	231.00	87.7	8	231.00	210.00
KMSO	4,400.00	4,400.00	4,400.00	.	3,070.00	12,800.00	25.8	1	5,010.00	4,400.00
KZTC	6,600.00	6,600.00	6,600.00	.	1,417.24	12,000.00	103.3	5	6,600.00	6,600.00
KZTK	19,500.00	22,000.00	20,500.00	-1.5	5,000.00	23,000.00	580.6	48	22,000.00	19,500.00
KZTKp	8,500.00	9,050.01	8,500.00	-9.6	1,880.50	9,900.00	227.6	23	9,500.00	8,200.00
MREK	1,900.00	1,900.00	1,900.00	.	1,900.00	2,800.00	1.8	1	1,900.00	1,900.00
RAHT	1,250.00	1,250.00	1,250.00	.	1,000.00	2,300.00	7.2	2	1,500.00	1,250.00
RDGZ	21,000.00	22,700.00	22,000.00	+2.8	6,400.00	23,500.00	557.9	16	22,700.00	21,000.00
TEBNp	373.00	373.00	373.00	.	275.00	2,400.00	6.0	2	373.00	373.00
TSBN	940.00	940.00	940.00	0	600.00	1,155.55	4.2	3	940.00	940.00
ZERDp	5.00	5.00	5.00	.	3.95	5.00	663.3	1	5.50	5.00
20							83,063.1	324		

Notes: Trends are given relative to the last deal of the previous month (September 28 – October 29, 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 October 30, bonds KZ2C0Y10D612 (KZTKb2) **Kazakhtelecom JSC (Astana)** are included in the official list of KASE, category "Debt securities with ratings. From November 03 international bonds XS0204868995 (KKGBe6), (aKKGBe6) **Kazkommerts International BV (Rotterdam)** are excluded from the official list of KASE and RFCA in connection with the expiration of the treatment.

From November 3, international bonds XS0204868995 (KKGBe6), (aKKGBe6) **Kazkommerts International BV (Rotterdam)** are excluded from the official list of KASE and RFCA in connection with the expiration of the treatment.

From November 4, bonds KZ2C0Y02D601 (ATFBb7) **ATF Bank JSC (Almaty)** are included in the official list of KASE, category is Debt securities with ratings.

From October 30, bonds KZ2P0Y03C665 (AKKMb1) **LLP Akmola Kurlys Materialdary (Astana)** transferred from the second sub-category "Debt Securities without ratings" in the category of "buffer category" official list of KASE.

November 4, **BTA Bank JSC (Almaty)** has reported delays in the payment of the fifteenth coupon payment on its bonds KZ2CKY08A535 (BTASb2). According to the prospectus of issue of these bonds of BTA Bank "was supposed to effect payment of compensation on Oct. 29, 2009. In a letter JSC "BTA Bank" stated that he could not pay this coupon interest, in connection with the suspension of payments to pay for the obligations of JSC "BTA Bank".

November 4, **Alliance Bank JSC (Almaty)** has reported delays in the payment of the tenth coupon payment on its bonds KZ2CKY07B394 (ASBNb3). According to the prospectus of issue of these bonds of Alliance Bank JSC was supposed to effect payment of compensation on Oct. 29, 2009. In a letter JSC Alliance Bank reported that this can not pay coupon interest, in connection with the restructuring of these bonds.

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	12,702.3	-18.7 %	+49.3 %
Average daily volume. KZT m.	1,915.5	-18.6 %	+49.3 %
Stake of nego deals. number (%)	1.8	+1.8 pp	+1.8 pp
Stake of nego deals. volume (%)	15.4	+15.4 pp	+15.4 pp
KASE members	38	+5.6 %	+35.7 %
Number of bonds denominations*	41	-14.6 %	-8.9 %
Stake of pension funds. gross (%)	32.9	-3.1 pp	+11.5 pp
on purchase	44.3	-7.2 pp	+24.8 pp
on sale	21.5	+1.0 pp	-1.9 pp
Stake of individuals. gross (%)	33.3	+21.0 pp	+15.9 pp
on purchase	22.6	+18.4 pp	+1.2 pp
on sale	44.0	+23.6 pp	+30.6 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	-0.9 pp	0

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 24 titles, falling - 16. Yield to maturity for a buyer on deals rose in the week for 21 bonds declined - from 19. Positive change in bond yield to maturity in the range from 0.000001% (CTECb1) to 75.00% (VITAb4), negative - from 0.000001% (EUBNb5) to 3,256.80% (ASFIb5).

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

**Results of bond trades on KASE. including STF of RFCA within October 29 and November 4, 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:	
	min.		max.		on the last deal:				bid	offer
	min.	max.	yield	trend	min.	max.				
aIMSKb1	14.00	14.00	14.00		14.00	14.00	1,602.6	1	7.00	14.00
ASFIb5	275.56	330.17	275.56		13.50	3,540.01	167.8	3	275.56	355.42
ATFBb5	13.10	13.10	13.10	-0.9	12.00	31.00	1,327.3	2	11.00	13.10
ATFBe2	8.00	8.00	8.00		8.00	28.50	1.0	1	8.00	8.00
BRKZe2	5.73	5.73	5.73		5.73	5.73	9,841.8	3	5.53	5.53
BTAIb1	49.87	56.00	56.00	+2.1	16.50	114.81	59.5	11	49.87	56.00
BTAIb2	30.25	32.25	32.25		15.50	69.00	10.5	2	30.25	32.25
BTAIb4	126.00	149.19	139.11	+12.5	23.00	208.82	175.2	13	126.00	149.19
BTASb7	63.00	63.00	63.00		7.00	63.00	1.9	1	63.00	63.00
BTASe3	647.08	647.08	647.08	+32.7	16.00	647.08	0.6	1	624.67	652.81
CCBNb16	11.00	11.00	11.00		11.00	19.03	3.3	1	11.00	11.00
CCBNb3	13.00	13.00	13.00	-1.0	12.90	28.00	12.0	2	13.00	13.00
CTECb1	12.95	14.00	14.00		12.50	20.00	4,095.8	2	12.95	14.00
DTJLb1	26.03	26.03	26.03	-6.9	15.90	49.00	293.9	1	26.03	26.03
EUBNb4	13.00	13.00	13.00	-0.000001	11.00	13.00	4,326.1	1	13.00	13.00
EUBNb5	10.00	10.00	10.00		7.20	14.20	567.0	1	7.00	10.00
KDTSb1	45.29	45.29	45.29		13.40	103.55	0.6	1	45.26	45.29
KKAGb1	90.00	165.64	165.64	+5.0	15.00	256.57	3,433.0	8	90.00	165.64
KKAGb4	10.77	10.77	10.77		8.67	14.50	3,417.5	1	9.00	10.77
KKGBb4	17.80	17.80	17.80	-0.2	13.00	24.50	8.9	1	17.80	17.80
KKGBe4	16.29	16.75	16.75	+1.6	10.11	29.58	38.5	4	16.28	16.75
KRZhb1	54.00	56.00	54.58	+0.6	9.00	114.96	65.2	7	54.00	56.00
KZIKb19	9.99	10.00	10.00	+0.000003	7.00	10.00	871.1	3	7.00	10.00
MAG_b1	10.31	10.31	10.31		2.88	111.09	662.9	1	11.48	15.22
MREKb2	14.00	14.00	14.00		13.00	29.00	15.8	1	14.00	14.00
MREKb4	14.00	14.00	14.00		8.99	14.00	14.9	1	14.00	14.00
MREKb5	11.65	16.00	16.00		10.50	16.00	1,529.9	7	11.65	16.00
MREKb6	10.00	16.00	10.00		10.00	16.00	89.3	5	10.00	16.00
NRBNb2	15.00	17.20	17.20	+2.2	15.00	27.60	2,316.9	2	15.00	17.20
NRBNb6	14.00	14.00	14.00		7.54	14.00	2,770.1	1	8.00	14.00
NRBNb7	9.00	15.10	9.00	-5.0	9.00	21.31	4,382.2	10	9.00	15.10
ORDKb2	14.20	16.00	16.00	+0.000002	14.00	16.02	257.2	4	14.20	16.00
PRKRb2	10.00	10.00	10.00		9.77	13.00	3,298.5	1	10.00	10.00
RESCb1	14.39	14.39	14.39		8.00	18.00	1,994.7	1	8.00	14.39
RGBRb6	13.97	16.34	13.97		8.06	16.34	4,036.0	2	13.97	16.34
SATCb1	10.00	10.00	10.00		9.99	16.00	1,885.5	1	10.00	10.00
TEBNb11	9.00	9.00	9.00		9.00	9.00	17.9	1	9.00	11.00
TSBNb4	30.00	32.00	30.00		18.00	35.00	20.3	2	30.00	32.00
TSBNb5	26.00	34.00	26.00	-10.0	15.00	50.00	37.4	5	26.00	34.00
TXBNb3	11.00	11.00	11.00		11.00	19.00	12.5	2	11.00	11.00
VITAb4	168.00	228.00	228.00	+75.0	19.00	228.00	79.6	43	168.00	228.00
41							53,742.5	161		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (September 28 and October 28, 2009). If deals were not made in the previous month the trend is not calculated.



## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**October 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-192 issue a second** (KZKAKY160026, MUJ192\_0002; KTZ 1000, 29.10.09 - 29.10.25, the annual coupon, 30/360), the which the Ministry of Finance planned to involve KTZ 12.0 billion. The subject of the auction is the fixed coupon rate. 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 40,200.0 million and exceeded the proposed level of accommodation in 3.4 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 the purchase of 17,000,000 bonds worth KTZ 17,000,000,000 (141.7% of planned volume of placement) under 0.01% per annum.

**November 4, 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 of one hundred and eighty eight** (KZK1KM061881, MKM006\_0188; KTZ 100, 04.11.09 - 04.05.10, the annual coupon, 30/360) which the Ministry of Finance planned to borrow KTZ 12.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 21 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 45 applications, of which the time expired applications were 44 active warrants. The total volume of active bids (volume of demand) was KTZ 52,925.6 million and exceeded the proposed level of accommodation 4.4 times. Price bonds in active bids varied from 97.5758% to 98.0000% per annum, making in average terms of 97.6841% per annum. In the total of active orders, the proportion of pension market subjects 8.3% the share of Kazakhstan's second-tier banks (STB) – 83.1%, clients of STB – 7.9%, broker-dealer companies – 0.6%, their clients – 0.1%. As a result of trade, the issuer granted the application for purchase 120,000.000 bonds worth KTZ 11,742,837,734.16 (100.0% of planned volume of placement) under 4.41% annual. As a result of placement of 23.9% from total volume of bonds were purchased by agents of the pension market, 68.4% - BWI, 7.6% - STB clients, 0.2% - clients of broker-dealer companies.

### Secondary market sector (purchase)

During the study period a total volume of 32 prisoners on KASE trade amounted to KTZ 8,186.1 million (\$ 54.3 million). In the previous period (22 - 28 October, 2009) this figure amounted to KTZ 5,569.6 million (\$ 37.0 million), with 36 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period – 34.8%).

#### Parameters of Exchange's transactions in GS within from October 24 and November 4, 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>10.6 % (12.1 %) of purchase and sale sector's turnover</b>		
64 - 91	2.54	2.54	2.54	2.54	864.94	1.00
Total					<b>864.9(671.3)</b>	<b>1 (3)</b>
<b>Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB</b>				<b>89,4 % (87,9 %) of purchase and sale sector's turnover</b>		
Less than 730	4.25	4.25	4.25	4.25 (3.55)	119.31	1
1096 - 1460	5.90	6.00	5.90	5.95	1 081.51	2
1826 - 2190	7.00	9.50	7.00	8.19	209.28	3
More than 2191	5.64	7.20	7.20	6.51 (6.38)	5 911.09	25
Total					<b>7,321.2 (4 898.3)</b>	<b>31 (33)</b>
<b>TOTAL</b>					<b>8,186.1 (5 569.6)</b>	<b>32 (36)</b>

### KASE MEMBERS

**On October 30, The Royal Bank of Scotland Securities (Kazakhstan) JSC (Almaty), the excluded member of KASE's category "A", "K", "P" and "H".** This means that the The Royal Bank of Scotland Securities (Kazakhstan) JSC is no longer a member of KASE and has no right to trade on the KASE any tools. This decision was made on the basis of statements of The Royal Bank of Scotland Securities (Kazakhstan) JSC on October 19, 2009 # 221 in connection with its rejection of membership on KASE on these categories.

**From October 30, Astana-Finance JSC (Astana) to October 30, 2009 excluded from the members of KASE category "K", "P" and "H".** This means that the Astana-Finance is no longer a member of KASE and has no right to trade on the KASE any tools. This decision was made in accordance with

subparagraph 1) of paragraph 27 of the internal document KASE "Regulations on Membership" on the basis of the decision of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions from September 21, 2009 # 276, by which terminated Licenses of Astana-Finance JSC for broker-dealer activities in the securities market with the right to maintain clients' accounts as a nominee.

*Prepared by IRBIS Information agency of financial markets*

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