

KAZAKHSTAN STOCK MARKET

November 5 - 11, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.78** at official rate for the end of the period.

US dollar = **150.69** 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 **5.2 % APR**.

Money market indicators as of November 11 and change for the period

Indicator	Rate	Trend
TONIA	0.33	+0.1
Autorepo GS 2 days	0.30	+0.3
Autorepo GS 7 days	6.22	+4.7
Autorepo GS 28 days	8.33	+6.8
KazPrime-3M	6.30	+0.01

Stock securities' market indicators as of November 11 and change for the period

Index	Value	Trend
KASE	1,715.78	+5.7
KASE_BP	295.21	+1.6
KASE_BC	282.57	+2.2
KASE_BY	16.13	-0.1

MAIN NEWS OF THE MARKET

From November 5, Investment Trust Management Company JSC on June 3, 2008 for the # 0403200967. denied licenses for the management of investment portfolio in connection with systematic violations of Kazakhstan legislation regulating the securities market. The decision was a statement by the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA).

November 5, Mr. Paolo Scaroni General Director of Italy's Eni and Mr. Kaigeldy Kabyldin Head of National Company KazMunaiGas JSC (KMG) have signed an agreement on cooperation in exploration and production, as well as building strategic industrial projects in Kazakhstan.

Under the agreement, which was preceded by a preliminary memorandum of Understanding signed in July 2009, Eni and KMG will jointly pursue exploration Isatai and Chagall, located in the Caspian Sea. In addition, the document specifies how to optimize the use of gas in Kazakhstan, as well as the implementation of industry initiatives, including the construction of a gas processing plant, gas turbine power plants, shipyards and modernization of the Pavlodar refinery. The final investment decision on all these projects is expected to be adopted within two years after the completion of detailed technical and commercial research.

November 6, the Eurasian Development Bank reported that on November 3 at the MICEX exchange hosted the debut issue of ruble bonds of the Eurasian Development Bank (EDB). Bonds totaling 5 billion rubles have a circulation period of 7 years. The bonds are paid semi-annual coupon. Conditions of release also provide the right of owners to present their bonds for redemption after 2 years. Book applications for the placement were closed on October 29. Overall demand for bonds has exceeded 9.1 billion rubles. As a result, 1.4 coupon rate was set by the Bank in the amount of 10.50% per annum. During the placement was granted 47 applications of investors. Funds raised by the bonds will be sent to the EDB to finance investment projects in Russia. Arranger made VTB Capital, CJSC Raiffeisenbank and OOO RHONE Invest.

November 6, Claremont Holdings Limited (Claremont) has agreed to sell KazStroyService Global BV 50 million global depositary receipts of 4.00 U.S. dollars per 1 GDR. Specified package of 50 million GDR is approximately 27% of ordinary shares in Claremont. KazStroyService Global BV is a subsidiary of JSC OGCC KazStroyService, which currently builds Zhaikmunai purifying facilities in the field, Chinarevskoye in Kazakhstan. Claremont holds 125 million GDR Zhaikmunai LP (approximately 67.6% of the total issued ordinary shares). The annual ban on entry in Claremont from September 10, 2009 (after capital growth Zhaikmunai \$ 300 million earlier this year) was canceled because the sale of 50 million GDR company KazStroyService Global BV in accordance with the terms of the agreement Zhaikmunai in July 2009. Thus KazStroyService Global BV is prohibited sell 50 million GDRs of the company until September 10, 2010. The transaction will be subject to obtaining the necessary permits in accordance with the antitrust laws of the Republic of Kazakhstan. The transaction is expected to be fully closed before the end of March 2010.

November 6, SinoCast China News Agency, citing unnamed sources reported that Sinochem Corp., A leading manufacturer of chemicals in China, nearing the completion of its acquisition of privately held oil company in Kazakhstan. The transaction is valued at approximately \$ 320 million, sources say the deal will be completed shortly. Kazakhstan oil company, whose name is not called, recycles about 4,000 barrels of crude oil per day.

November 6, KASE notified its shareholders on the deployment of 3,536 ordinary shares KZ1C10030019. As previously reported, emanating from the period from August 27 to October 1, 2009, placement KASE shares as part of its shareholders of their right of pre-emption of these shares remain unallocated 3,536 units (out of 10,000 shares KASE, announced the deployment). October 29, 2009 KASE Council adopted a decision on the future deployment of a specified number of unplaced KASE shares among existing shareholders on the following conditions: placement of ordinary shares of KASE is carried out only among the shareholders of KASE; List of shareholders KASE, having the right to purchase those shares, is made as to 00 : 00 Almaty time **October 29, 2009**, the number and types of placed securities – **3,536 ordinary shares**, the ratio of distribution of securities (excluding treasury KASE) to the number of deployed (sold) securities – **456,464: 3,536 (129:1)**, the offering price – **KTZ 3,717.98 per share**, each shareholder of KASE can apply to buy shares in an amount greater than the number of issued shares multiplied by the percentage of shares owned by this shareholder in the total number of shares outstanding, but not the more general the number of issued shares (**3,536 units**); application KASE shareholders to acquire shares shall be taken within thirty days from the date of the announcement of their placement (until December 10, 2009). The distribution of shares among shareholders KASE, who applied for their purchase, will be held within one working day after receiving all bids.

from November 10, 2009 the launch of a major internal documents KASE, governing the KASE trading platform as a special trading floor of the Regional Financial Center of Almaty city: Rules of the trading area of Kazakhstan Stock Exchange Inc. as a special trading floor of the Regional Financial Center of Almaty (Rules) and the Listing Rules in the new edition. In fact, the above means that **from November 9 to KASE begins to operate an integrated trading platform, which includes the main shopping area and the special trading floor of the Regional Financial Center of Almaty (RFCA).** In accordance with the Rules of the operation of KASE as RFCA to the RFCA include all elements of the trading floor of KASE, with the exception of parts destined for the organization of foreign currency trade. In this case the order of transactions on the RFCA, the implementation of the calculations on them, the inclusion of securities in the list of the sites, as well as the procedure for consideration of disputes and other matters related to the management of this site are governed by the internal documents of KASE. Settlements for transactions with all securities held in the official list of the joint trading platform implemented on the transaction day (T +0).

From November 9, enters into force official list of securities KASE integrated trading platform and the special trading floor of the Regional Financial Center of Almaty (RFCA), approved the decision of KASE Listing commission on October 30, 2009. The official list was approved by the decision of the Exchange Council of October 29, 2009. The official list of approved as of October 29, 2009 subject to adjustments in the automatic delisting of bonds in connection with the expiration of their term treatment, as well as decisions Listing commission to include, delisting or transfer of securities from one category to another, and similar decisions, are taken at subsequent meetings of the Listing commission before the effective date of the official list. C that date the existing lists of securities KASE and RFCA will be canceled. The official list is published on the KASE website at http://www.kase.kz/files/mix/kase_list_061109.doc. The decision to merge the official list of KASE and RFCA made in accordance with the rules of the trading area of Kazakhstan Stock Exchange Inc. as a special trading floor of the Regional Financial Center of Almaty (the Rules) approved by the decision of the Exchange Council of July 30, 2009.

November 30, Eurasian Bank JSC (Almaty) has reported that on Oct. 27, 2009, the process of formal liquidation of subsidiary company Eurasian Capital BV in the Netherlands, the decision of the Board of Directors (Protocol # 15.1 from April 24, 2009).

November 9, the Minister of Agriculture of Kazakhstan Mr. Akylbek Kurishbayev reported that the Kazakh government plans to abolish the licensing of exports of grain. Regarding the licensing of exports of grain, I think this rule should be abolished. The initiative we have offered the government, made a bill to abolish this type of licensing, - said the Minister. As explained in the margins of the "government hour" Vice-Minister of Agriculture Mr. Arman Evniev, the licensing of exports may be lifted as early as spring of 2010. "The decision (to lift export licensing of grain) was supported, it is now a matter of purely technical", - said vice-minister. However, according to the head of Ministry of

Agriculture, the transitional government "must now be possible to facilitate the license. The prime minister last week signed a draft decision (relating to facilitate the issuance of the license), - said the head of the Ministry of Agriculture.

November 10, Minister of Finance of Kazakhstan Mr. Bolat Zhamishev reported that the Finance Ministry is planning next year to penetrate foreign markets borrowing in order to indicate Bench-mark for the corporate sector. In his view, external borrowings to the extent at which would not endanger the security needed. In order to penetrate foreign markets to record bench-mark for the corporate sector, the level of borrowing must be at least \$ 500 million. This figure less is impossible, - explained Mr. Zhamishev. "According to a specific figure (drawing), we will decide later", - he added.

November 10, meeting of the Government of the Republic of Kazakhstan approved the draft Concept of development of the financial sector of the republic in the post-crisis period. "We endorse this concept and make it to the head of state" - said Prime Minister Mr. Karim Masimov. According to his information, the matter will be considered for president in next Monday, November 16. The Concept identified the main directions of development of the financial sector of Kazakhstan in the post-crisis period. This concept provided for the use of the institute of public-private partnerships as a primary mechanism for financing the development of the economy. There will also be tightened oversight of economic growth and liberalization in the period of recession. Also expected to develop the optimal mechanism for early detection of imbalances of the financial sector, preventing the emergence of bubbles in the markets of real financial assets and to minimize systemic risk. The concept also will address issues of security for the repayment of assets in Kazakhstan, which have been illegally exported abroad, severe restrictions on the activities of financial institutions, affiliates and officers, as well as the formation of "black list" of financial institutions, as well as shareholders and officials involved in the creation of illegal schemes of work.

November 10, Vice-Chairman of Bank Mrs. Tatiana Belozertseva reported that the Alliance Bank JSC launches program refinancing loans individuals. This program is distributed in retail loans secured by real estate. In the first phase of the program will bring together borrowers are currently experiencing difficulties with the performance of its obligations to repay the loan. Restructuring of loans of the group of borrowers includes: lowering the interest rate on the loan. The maximum level of reduction of 4 points, but not below 13% extension of life of the loan for a term of life of the loan, fixed for the product; grace period on payment of remuneration for up to 12 months. During this period, the borrower will pay only the principal amount, the total abolition of assessed fines and penalties for late repayment. The second stage starts from January 2010, under the action falls the category of standard borrowers with no arrears. For this category of interest rate cut of up to 5 points, not less than 12% also provides for extension of credit. According to Mr. T. Belozertseva, the program can take part in some 30 thousand borrowers, of Alliance Bank. The action program applies only to loans that already exist in the bank loan portfolio. Term program is not limited to, "until the last borrower. The bank does not put conditions on the number of real estate owned by a particular borrower. According to Mr. T. Belozertseva, now Alliance Bank almost does not make the issuance of new loans. The Bank plans to return to an active lending in the next year.

November 9, SAT & Company JSC (Almaty) announced that it completed the acquisition of Mining Company Darkhan LLP(Company). The company develops Kumyskuduksky plot Verhnesokurskogo deposits of brown coal in Karaganda region, Kazakhstan. Balance reserves of the plot is more 356 million tons of coal, of which 124.3 million tonnes recorded under categories A, B and C1. The geological structure, consistency of power and quality of coal seams, Kumyskuduksky area assigned to 1 group, according to the classification of the reserves in deposits of solid minerals. Until the end of 2009 scheduled execution of mining and stripping operations in the amount of 0,820 million cubic meters. and coal mining in the amount of 250 thousand tons. In 2010 it is planned to reach volume production of 1.0 million tons of coal in 2011 to reach the design capacity of 1.5 million tons of coal per year. Along Mining Works carried out additional exploration of the two reserve areas, representing a large potential to increase the asset base.

Nov. 10, Chairman of Agency of the Republic of Kazakhstan on regulation of activities of the Regional Financial Center of Almaty Mr. Arken Arystanov reported that the Ministry of Finance of the Republic of Kazakhstan is planning to issue Islamic securities - sukuk. The negotiations were held the Ministry of Finance and HSBS on the possibility of issuing sukuk from the Ministry of Finance on international markets, - said A. Arystanov. He said the planned dual listing on foreign and Kazakh platforms.

November 10, President of the National Bank of Kazakhstan Mr. Grigory Marchenko said that if necessary, will need to consider the reconstruction of the legislative restrictions on foreign participation in the financial sector, amounting to no more than 50% of the total capital separately for each segment of the financial sector. According to the head of the National Bank, the global crisis demonstrated the vulnerability of countries with significant presence of foreign banks. If the share of foreign banks will continue to grow in the future, at some point, you will need to raise this issue,- Marchenko said, adding that at the moment in Kazakhstan, the share of foreign banks is low, so there is no need to resort to these restrictions.

November 10, The Chairman of the Board of Alliance Bank JSC Mr. Maksat Kabashev said that the leadership of Alliance Bank JSC (Almaty) hopes in early 2010 fully normalizes the bank.

According to him, it is expected that after the restructuring of the bank's own capital will be positive and will be about KTZ 50 billion. The above financial recovery will occur over the bank through a combination of measures: Samruk Kazyna capitalization of KTZ 129 billion, including KTZ 24 billion - into common shares, KTZ 105 million - into preferred shares, income from debt cancellation amounting to KTZ 377 billion and conversion of debt into shares under the plan to restructure KTZ 21 billion. According to the head of the bank debt of Alliance Bank as a result of the restructuring will be reduced from KTZ 620 billion to KTZ 145 billion. Interest expense will decrease to KTZ 60-75 billion per year in 2006-2008 to KTZ 15-17 billion in the year after the restructuring. Terms lengthened to 7-20 years, maintenance of principal will commence no earlier than four years. After restructuring, 67% of bank's shares will belong to the National Welfare Fund Samruk-Kazyna JSC, 33% - to creditors. In addition, M. Kabashev reported that negotiations are under way to join the bank's capital, a major Arab private equity fund. Negotiations with a large Arab private equity fund. And they have some interest in acquiring shares of the bank. The State does not intend to stay in the bank for a long time. Likely to state-owned shares will be sold to a strategic investor in the next two years. And a letter with this Fund interest in the bank has already signed, - said the head of Alliance Bank JSC.

November 10, President of the National Bank of Kazakhstan Mr. Grigory Marchenko said that the National Bank of Kazakhstan may increase in 2010, passage rate fluctuations tenge against the U.S. dollar, but will keep the exchange rate under control. Later, November 11, the head of the National Bank said that fluctuations in the exchange rate of tenge to the dollar in 2010 to range from 15 to (-25) tenge. **"The rate of tenge to the dollar will be equal to KTZ 150, and variations range from +15 to -25 Tenge"**, - said G. Marchenko, - "But, nevertheless, this is just one of the options, the topic still under discussion and will processed before the end of the year. " Later, according to G. Marchenko, Kazakhstan intends to expand the currency corridor, but keep the exchange rate at a fixed position.

November 10, Interfax news agency, citing unnamed sources reported that the signing of the term sheet with external creditors for the obligations of Astana Finance JSC has not yet taken place. "Term sheet is not signed yet. We have made recent legal adjustments," - said the source. According to his information, the signing of this document may be delayed until the end of the week. Initially, his signing was scheduled for November 5, then the date was pushed to November 9.

November 11, BTA Bank JSC (Almaty) has reported that the Bank for the purpose of maintaining the combined share of BTA Group (33.17%) in the share capital "Oranta" (Ukraine) carried out further involvement in the 8th issue of shares Oranta Incorporated "(Ukraine), due to an increase in the size of the share capital of the insurance company at 600 093 000 hryvnia.

Nov. 11 National Bank of Kazakhstan reported that:

- **the net international reserves of National Bank, not including the money of the National Fund of the Republic of Kazakhstan, at current prices for October 2009 increased by 0.7% to \$ 20,177.0 million** principal factor in the growth of international reserves of National Bank was the increase in assets in gold at 8.9 % (YTD - by 25.0%) as a result of operations and growth of its price on world markets by 4.3%. At the same time, sales of foreign currency to domestic foreign exchange market operations to service the external debt of the Government and reduce balances on correspondent accounts with banks in foreign currency in the National Bank were partially offset by receipt of currency on accounts of the Government of the National Bank. In October 2009 the international reserves of the country as a whole (in current prices), including the National Fund assets in foreign currency (preliminary \$ 23.7 billion), rose slightly, by 0.1% to \$ 44.5 billion (from the beginning year - a decline of 6,0%). National Fund assets in local currency amounted to KTZ 600 billion (bonds National Welfare Fund Samruk-Kazyna JSC and National Holding KazAgro). In September 2009 the money supply grew by 2.7% to KTZ 7,255.0 billion (from the beginning of the year - by 15.8%) due to increase in both net foreign and domestic assets of the banking system. In September 2009 the amount of cash in circulation grew by 0.3% to 809.7 billion m. (from the beginning of the year - a decrease of 5.6%), deposits in the banking system increased by 3.0% to KTZ 6,445.3 billion (from the beginning of the year - an increase of 19.2%). outstripping growth rates of deposits in compared with the growth of cash in circulation led to increasing the share of deposits in the structure of broad money from 88.6% in August 2009 to 88.8% in September 2009.
- **the total amount of residents' deposits in the banking system of Kazakhstan in September 2009 increased by 3.0% to 6,445.3 billion** (from the beginning of the year - by 19.2%). Corporate deposits increased by 4.1% to KTZ 4,608.4 billion, individuals - by 0.3% to KTZ 1,836.9 billion. In

September 2009 the volume of deposits in foreign currency increased by 7.8% to KZT 3,214.2 billion, the national currency - fell by 1.4% to KZT 3,231.1 billion. Deposits in banks (including non-residents) for September rose slightly, by 0.4% to KZT 1,868.1 billion (from the beginning of the year - by 24.5%). In the structure of population deposits, tenge deposits remained virtually

unchanged, amounting to 764.3 billion tenge and foreign currency deposits increased by 0.7% to 1 103.8 billion tenge. In September 2009, the weighted average interest rate for the tenge fixed deposits of non-bank entities increased by 0.3% to 4.3% (in August 2009 - 4%), and on deposits of individuals increased to 4.7% (in August 2009 year - 2.8%).

- **the total amount of principal on loans of banks in Kazakhstan's economy up to September 2009 decreased by 0.5% to KZT 8 026.3 billion** (from the beginning of the year - an increase of 7.6%). The volume of debt on loans in national currency remained virtually unchanged, amounting to 3 902.8 billion tenge, in foreign currency decreased by 1.0% to 4 123.5 billion tenge. Long-term loans increased by almost 0.1% to 6 732.1 billion tenge, and short - fell by 3.4% to 1 294.2 billion tenge. The amount of debt on loans to legal entities for September 2009 decreased by 0.4% to 5 716.2 billion tenge (from the beginning of the year - an increase of 11.6%), to individuals - by 0.8% to 2 310, 2 billion tenge (from the beginning of the year - a decline of 1.2%). The share of loans to individuals for the month decreased from 28.9% to 28.8%. In the sectoral breakdown of the most significant debt to banks economy accounts for industries such as trade (share in total volume - 22.9%), construction (19.4%), industry (9.9%) and agriculture (3, 6%). In September 2009, the weighted average interest rate on loans in national currency of individuals has increased from 20.1% (August 2009) to 20.2%, and by legal persons has decreased - from 15.3% to 15.0%.
- **In October 2009, the total volume of placed interbank deposits increased by 5.5% to KZT 4,467.8 billion.** The volume of placed interbank tenge deposits in October 2009 compared with September 2009 increased by 0.7% to KZT 2,178.9 billion (48.8% from total volume of deposits). Thus the weighted average interest rate on interbank tenge deposits hosted in September 2009 decreased from 1.95% to 1.54%. The volume of attracted deposits from the National Bank of Kazakhstan banks in October 2009 compared with September 2009 increased by 1.0% to 2,159.8 billion tenge. In October 2009, the volume of placed USD deposits increased by 27.8% to \$ 10.9 billion (36.6% from total volume of deposits). The weighted average interest rate on dollar deposits placed decreased from 0.22% to 0.16%. The volume of deposits in euro in October 2009 compared to September 2009 decreased by 20.8% to 2.8 billion euros (14.0% from total volume of deposits). The weighted average interest rate on euro deposits placed decreased from 0.47% to 0.25%. Volumes of accommodation in ruble deposits remain small - less than 1.0% from total volume of deposits. The share of interbank deposits in foreign currency in October 2009 increased to 51.2% from total volume of deposits. Thus the bulk of deposits in foreign currency (51.0%) placed in the non-resident banks.
- **for the first nine months of 2009 according to preliminary results of the current account balance of payments deficit with Kazakhstan was formed about \$ 3.4 billion.** In the third quarter 2009 current account surplus amounted to \$ 0.3 billion for January-September 2009 compared with the corresponding period 2008 exports of goods decreased by 47.3% to \$ 29.9 billion, official exports amounted to \$ 29.4 billion, including \$ 17.6 billion (about 60.0%) are in the export of oil and gas condensate (in January -September 2008 - \$ 34.5 billion). The value of exports of ferrous metals declined by 60.0%, non-ferrous metals - by 38.0%. This quantitative supply of oil and gas condensate increased by 10.0%, and the decline in exports of ferrous and nonferrous metals was due to a decline due to price factor and the quantitative volumes. According to preliminary estimates, the deficit of the balance of income of the republic amounted to \$ 7.6 billion This was mainly due to direct income payments to foreign investors (\$ 6.1 billion). Despite the reduction in the remuneration of the external debt of the banking sector up to \$ 1.7 billion (33.0% compared to the same period last year), this figure still has a significant impact on the income balance. Following nine months of 2009 net outflows for operations of the banking sector amounted to \$ 7.2 billion (last year - \$ 6.2 billion). The external assets of the banking system declined by \$ 61 million external liabilities of the banking sector, despite the debt restructuring of two banks, decreased by \$ 7.3 billion, due to the repayment of other debt borrowed by banks from non-resident grants and loans. The index of real effective exchange rate of tenge (REER), calculated at the end of September 2009 amounted to 99.2% (in January 2009 - 128.1%). During January-September 2009 Kazakhstani tenge against a group of CIS currencies become cheaper in real terms by 15.3%, and to groups of currencies other countries - by 21.9%. In relation to the currencies of individual countries reality cheapening of tenge was: the U.S. dollar - 17.9%, to EUR - 23.1%, to Russia's ruble - 15.4%.

November 11, President of the National Bank of Kazakhstan Mr. Grigory Marchenko said that the National Bank of Kazakhstan intends to from December 1, 2009, would drop the official deposit

rate at 0.5%. "We are trying to demonstrate commercial banks to hold free funds in the National Bank. Twice reduced rates on deposits. On December 1, again from below", - said G. Marchenko. Thus, from December 1, deposit rate will be 1.0%. According to the National Bank of Kazakhstan, currently the total free liquidity in the banking sector in Kazakhstan more than \$ 8 billion, head of the central bank believes that half of these funds should be sent to the real sector of the economy of the republic.

SHARES MARKET

News of Share Market

From November 9, simple KZ1C37670011 (ASFI) and preferred KZ1P37670117 (ASFlp) shares of Astana-Finance JSC (Astana) are excluded from the official list of KASE. From November 1, common shares KZ1C37670011 (aASFI) Company excluded from the official list of RFCA. The reason for the delisting of these shares is the failure of Astana-Finance "disclosure requirements that are set by an internal document KASE, Listing Rules and a treaty of non-listing of equity securities from March 29, 2002 signed between Astana Finance JSC and KASE, as well as worsening financial performance of Astana-Finance JSC.

On November 10, 2009 for the treatment of KASE in the sector Non-listed securities, common shares have been admitted KZ1C34920013 (BTAS) BTA Bank 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 532 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,740.7	0.2 times	+74.1 %
Average daily volume. KZT m.	413.3	0.2 times	+74.2 %
Stake of nego deals. number (%)	0	-0.3 pp	-0.7 pp
Stake of nego deals. volume (%)	0	-0.1 pp	-4.0 pp
KASE members	35	+9.4 %	0
Number of shares denominations*	18	-10.0 %	0
Stake of pension funds. gross (%)	30.2	-18.1 pp	+30.2 pp
on purchase	3.6	-61.4 pp	+3.6 pp
on sale	56.9	+25.3 pp	+56.3 pp
Stake of individuals. gross (%)	14.3	+12.2 pp	-50.1 pp
on purchase	12.4	+10.7 pp	-43.5 pp
on sale	16.1	+13.6 pp	-56.7 pp
Stake of nonresidents. gross (%)	4.5	+3.9 pp	-9.9 pp
on purchase	3.7	+3.3 pp	-14.5 pp
on sale	5.4	+4.4 pp	-5.3 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 13 types of equity instruments involved in the transaction, the fall - 3, price 2 instruments has not changed. Positive change in shares prices in the range from 0.02% (KZTK) to 16.46% (KKGBp), negative - from 9.09% (KZTC) to 41.13% (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 November 4-11, 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:						bid	offer
	price	trend. %	min.	max.						
BTAS	1,300.00	1,550.00	1,300.00	-41.4 .	1,202.00	49,000.00 .	1.9	2	1,550.00	1,300.00
CCBN	570.00	650.00	650.00	+12.1 .	200.00	1,050.00 .	999.7	116	650.01	570.00
EXBN	555.00	555.00	555.00	+0.9 .	499.00	2,270.58 .	493.5	1	555.00	555.00
GB_ENRC	2,160.00	2,353.00	2,275.00	+3.4 .	395.00	2,385.00 .	110.1	35	2,353.00	2,160.00
GB_KZMS	2,811.02	3,290.00	3,100.00	+6.9 .	370.00	3,290.00 .	430.8	61	3,300.00	2,811.00
HSBK	247.00	278.00	278.00	+5.7 .	61.51	290.00 .	986.1	162	278.00	247.00
KAZI	200.00	200.00	200.00	.	150.00	350.01 .	1,193.5	4	270.01	200.00
KIBN	167.00	167.00	167.00	.	152.00	260.00 .	51.6	2	167.00	167.00
KKGB	530.00	605.00	605.00	+9.0 .	250.00	605.00 .	8,265.5	45	605.00	530.00

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Continued of table

Results of share trades on KASE, including STF of RFCA within November 4-11, 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. %	bid	offer
KKGBp	264.00	270.60	270.60	+17.1	33.8	4	270.60	250.00
KZIS	29,700.00	31,900.00	31,900.00	.	51.6	2	31,900.00	29,700.00
KZPC	1,200.00	1,200.00	1,200.00	.	11.1	3	1,200.00	1,200.00
KZTC	6,000.00	6,600.00	6,000.00	-9.1	258.0	10	6,600.00	6,000.00
KZTK	20,499.00	22,500.00	20,499.00	-0.0	695.7	65	22,500.00	20,499.00
KZTKp	8,606.00	9,000.00	9,000.00	+5.9	22.1	7	9,000.00	8,601.00
RDGZ	21,100.00	21,750.00	21,750.00	-1.1	79.9	10	21,750.00	21,000.00
TSBN	940.00	1,033.50	940.00	0	5.4	2	1,034.00	940.00
ZERD	7.01	7.01	7.01	.	13.3	1	7.01	7.01
18					13,703.5	532		

Notes: Trends are given relative to the last deal of the previous 30days period (October 4 – November 4, 2009). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

News of corporate bond market

From November 6, BTA Bank JSC (Almaty) temporarily exempt from execution of a market-maker on the KASE according to his statement on the following bonds: KZP01Y06D400 (BTASb11); KZP02Y07D406 (BTASb12); KZP03Y08D402 (BTASb13); KZP04Y09D408 (BTASb14); KZP05Y10D403 (BTASb15); KZP06Y11D409 (BTASb16); KZP07Y12D405 (BTASb17); KZP08Y13D401 (BTASb18); KZP09Y14D407 (BTASb19); KZP10Y15D402 (BTASb20); KZP01Y06D426 (BTASb21); KZP02Y07D422 (BTASb22); KZP03Y08D428 (BTASb23); KZP04Y09D424 (BTASb24); KZP05Y10D429 (BTASb25); KZP06Y11D425 (BTASb26); KZP07Y12D421 (BTASb27); KZP08Y13D427 (BTASb28); KZP09Y14D423 (BTASb29); KZP10Y15D428 (BTASb30).

November 6, KOMBISNAB (Almaty region.) Reported delays in the payment of the fourth coupon payment on its 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 November 2009. In a letter JSC KOMBISNAB "reported that this could not pay coupon interest, the delay in financial assistance from the shareholders' KOMBISNAB. Coupon payment will be November 30, 2009.

November 6, BTA Bank JSC (Almaty) has reported delays in the payment TuranAlem Finance BV (Rotterdam), the seventh coupon payment on its international bonds XS0251881289 (BTASe6). According to the prospectus of issue of these bonds of BTA Bank "was supposed to effect payment of compensation on Oct. 26, 2009. In a letter JSC "BTA Bank" stated that he could not pay this coupon interest, in connection with the decision to suspend temporarily the payment of interest on July 22, 2009.

From November 9, the international bonds XS0205381717 (ATFBe2) JSC ATF Bank JSC (Almaty) are excluded from the official list of KASE in connection with the expiration of the treatment.

From November 9, JSC "Brokerage Company" Astana-Finance "(Almaty), waived the market-maker status on STF RFCA on bonds KZPC7Y10B656 (aCCBNb14) Bank CenterCredit (Almaty) and KZPC4Y10B547 (aKZIKb16) Kazakhstan Mortgage Company (Almaty).

November 9, it became known, that Subsidiary of BTA Bank BTA Securities JSC (Almaty), waived the status of market-maker on KASE on bonds KZP01Y05D154 (UKPFb2) Ust-Kamenogorsk Poultry Farm (East Kazakhstan region). November 23, 2009.

From November 9, Brokerage Company Astana-Finance JSC(Almaty), waived the market-maker status on STF RFCA on bonds KZPC7Y10B656 (aCCBNb14) Bank CenterCredit (Almaty) and KZPC4Y10B547 (aKZIKb16) Kazakhstan Mortgage Company (Almaty).

November 11, Alliance Bank (Almaty) has reported delays in the payment of the fourth coupon payment on its bonds KZPC7Y07B579 (ASBNb10). According to the prospectus of issue of these bonds of JSC "Alliance Bank" was supposed to effect payment of compensation November 9, 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 83 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	14,361.3	+13.1 %	-8.1 %
Average daily volume. KZT m.	2,166.0	+13.1 %	-8.0 %
Stake of nego deals. number (%)	6.0	+4.2 pp	+6.0 pp
Stake of nego deals. volume (%)	26.7	+11.3 pp	+26.7 pp
KASE members	31	-18.4 %	-13.9 %
Number of bonds denominations*	38	-7.3 %	-20.8 %
Stake of pension funds. gross (%)	7.0	-25.9 pp	-29.0 pp
on purchase	8.5	-35.8 pp	-43.0 pp
on sale	5.5	-16.0 pp	-15.0 pp
Stake of individuals. gross (%)	39.3	+6.0 pp	+26.9 pp
on purchase	39.3	+16.6 pp	+35.0 pp
on sale	39.3	-4.7 pp	+18.9 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	-0.9 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 20 titles, falling - 18. Yield to maturity for a buyer on deals rose during the week for 19 bonds declined - from 19. Positive change in bond yield to maturity was observed in the range of 0.00003% (ASF1b23) to 95.00% (BTASb2), negative - from 0.000001% (KATRB2) to 12.93% (VITAb5).

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

Results of bond trades on KASE. including STF of RFCA within November 5-11, 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	Num- ber of deals	Best for the period:		
			on the last deal:		for last 365 days:				bid	offer	
	on KASE	min.	max.	yield	trend	min.					max.
ASBNb1	131.42	132.50	132.50			20.00	132.50	30.4	2	113.03	132.50
ASBNb3	122.00	122.00	122.00			20.00	122.00	3.6	1	122.00	122.00
ASF1b23	9.38	9.38	9.38			7.40	10.03	1,920.9	1	9.38	9.38
ATFBe4	10.35	10.35	10.35			9.11	30.00	2.9	1	10.35	10.35
BTA1b1	58.00	58.00	58.00	+2.0		16.50	114.81	7.1	1	58.00	58.00
BTA1b16	30.43	30.43	30.43			30.00	70.00	5.0	1	30.43	30.43
BTA1b3	34.04	40.50	34.04			17.18	78.00	16.6	3	34.04	40.50
BTA1b5	39.22	39.22	39.22			16.50	70.00	1.1	1	34.98	39.22
BTA1b9	30.99	31.14	30.99			24.31	70.00	598.4	3	30.99	31.14
BTASb2	819.46	819.46	819.46			17.00	819.46	0.4	1	819.46	819.46
BTASb4	53.50	76.61	76.61			16.00	76.61	24.4	7	53.50	77.85
CCBNb20	10.00	10.00	10.00			9.00	15.00	31.0	2	10.00	10.00
CSBNb6	16.90	16.90	16.90			10.84	20.00	56.7	4	16.90	17.85
CSBNb7	14.00	14.00	14.00			11.00	24.98	3,316.1	1	14.00	14.00
DTJLb1	25.15	25.15	25.15	-0.9		15.90	49.00	211.0	1	25.15	25.15
EUBNb3	17.00	17.00	17.00			3.19	32.00	43.1	2	17.00	17.00
KAF1b1	14.00	14.00	14.00			10.00	16.03	999.6	1	14.00	14.00
KASSb1	15.01	15.01	15.01			9.50	18.25	13.0	1	15.00	15.01
KATRB2	16.00	16.00	16.00			15.00	20.03	38,809.9	9	14.00	16.00
KKAGb1	247.73	247.73	247.73	+82.1		15.00	256.57	11.4	1	237.07	247.73
KKGBb4	14.36	16.90	16.90	-0.9		13.00	24.50	19.5	2	14.36	16.90
KKGBb4	17.22	17.22	17.22	+0.5		10.11	29.58	3.9	1	16.33	17.22
KRZHb1	54.69	57.50	57.50	+2.9		9.00	114.96	99.6	3	54.69	57.50
KZIKb16	9.00	10.00	10.00			8.80	11.80	1,041.1	2	9.00	10.00
KZIKb19	7.00	7.00	7.00	-3.0		7.00	10.00	39.2	2	7.00	7.00
KZTCb1	15.50	15.50	15.50			14.00	35.00	0.7	1	15.50	15.50
MAG_b1	23.16	23.16	23.16	+12.8		2.88	111.09	32.2	2	16.64	30.77
MREKb5	16.00	16.00	16.00	-0.00002		10.50	16.00	32.2	2	15.00	16.00
NRBNb2	15.00	15.00	15.00	-2.2		15.00	27.60	10.2	1	15.00	15.00
NRBNb7	9.00	10.00	9.00	-0.00001		9.00	21.31	1,780.6	2	9.00	10.00
ORDKb2	16.00	16.00	16.00	-0.00001		14.00	16.02	15.2	1	16.00	16.00
PRKRb2	11.00	11.00	11.00	+1.0		9.77	13.00	3,214.9	2	11.00	11.00
TSBNb4	28.00	30.00	28.00	-2.0		23.00	35.00	42.0	5	28.00	30.00
TSBNb5	25.00	27.00	25.00	-1.0		16.00	50.00	25.2	3	25.00	27.00
TXBNb3	12.00	12.00	12.00	+1.0		11.00	19.00	1.2	1	12.00	12.00
VITAb4	256.00	256.00	256.00	+28.0		22.00	256.00	21.6	3	243.00	256.00
VITAb5	62.31	62.31	62.31			15.52	115.27	131.8	1	36.00	62.31
37								52,613.8	78		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30days period (October 4 – November 4, 2009). If deals were not made in the previous month the trend is not

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

on November 10, in the trade system of KASE held specialized auction on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-96 release of the sixth (KZKDKY080064, MUM096_0006; KTZ 1,000, 10.11.09 - 10.11.17, 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 coupon rate. Participated in trades 9 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 23 applications, of which the time expired applications were 17 active warrants. The total volume of active bids (volume of demand) was 11 085.7 million and amounted to KZT 92.4% of the proposals. Coupon in active bids varied from 6.50% to 9.00% per annum, making in average terms, 7.6003% per annum. In the total of active orders, the proportion of pension market subjects, 55.9%, the share of Kazakhstan's second-tier banks (STB) – 40.6%, broker-dealer companies – 1.4% of their customers – 2.0%. **As a result of trade, the issuer granted the application for the purchase of 413 333 bonds worth KZT 413,333,000 (3.4% of the planned volume of placement) by 6.50% per annum.** As a result of placement of 21.1% from total volume of bonds were purchased by agents of the pension market, 42.2% - BWI, 6.7% - broker-dealer companies, 30.0% - clients of broker-dealer companies.

Secondary market sector (purchase)

During the study period a total volume of 48 deals at KASE trades amounted to KZT 7,888.6 million (\$ 52.3 million). In the previous period (October 29 – November 4, 2009) the figure was KZT 8,186.1 million (\$ 54.3 million), with 32 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 – 100.0%).

Parameters of Exchange's transactions in GS within November 5-11, 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			52.9 % (10.6 %) of purchase and sale sector's turnover			
15 - 28	2.00	2.00	2.00	2.00	5.10	1.00
37 - 42	3.00	3.00	3.00	3.00	69.76	1.00
64 - 91	2.54	2.54	2.54	2.54 (2.54)	976.64	1.00
92 - 181	3.00	4.50	3.78	3.55	1,918.55	18.00
182 - 364	4.37	4.37	4.37	4.37	1,200.81	2.00
Total					4,170.9(864.9)	23 (1)
Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB			47.1 % (89.4 %) of purchase and sale sector's turnover			
Less than 730	3.10	5.30	5.00	4.81 (4.25)	2,600.90	12
More than 2191	0.68	7.00	7.00	5.01 (6.51)	1,116.86	13
total					3,717.8 (7,321.2)	25 (31)
TOTAL					7,888.6 (8,186.1)	48 (32)

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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