

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 19-23, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
16.09.11	1,246.20	147.08	0.0826	0.2631	1.7500
19.09.11	1,229.91	147.10	0.0944	0.2603	1.7500
20.09.11	1,228.67	147.35	0.1330	0.4248	1.7400
21.09.11	1,226.80	147.38	0.1068	0.3136	1.7500
22.09.11	1,171.95	147.50	0.3714	0.2069	1.7400
23.09.11	1,146.52	147.68	1.4545	1.2233	1.7500
Trend	-99.7	0.60	1.37	1.0	0
%	-8.0	+0.41	+1660.9	+365.0	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

September 19th credit rating agency Fitch Ratings upgraded the long-term Issuer Default ratings ("IDR") of the company "KazTransGaz" ("KTG") in foreign and local currency from "BB" to "BB +" and affirmed the short-term IDR of the company at "B". The forecast on long-term issuer default rating is "Stable". At the same time the agency affirmed the long-term issuer default rating of JSC "Intergas Central Asia" ("ICA") in foreign and local currency ratings at "BB +", its senior unsecured rating of "BB +" and Short-term "B". The forecast on long-term issuer default rating is "Stable". Rating of senior unsecured obligations Intergas Finance BV affirmed at "BB +". As indicated, the increase reflects a decrease in ratings of KTG its structural subordination through the diversification of the group in the sale of gas, and also allows for improved financial position, which is stronger than its 100 percent subsidiary, ICA, in 2010, Fitch expects that the beneficial effect CTG will have on the business plans of the government to transform the company into the national gas operator, enabling it to buy gas from producers at home and sell it on the domestic market and for export, thus benefiting at the expense of the economically lucrative export sales. In the 1st half 2011 sales of natural gas provided 61.9% of total revenues CTG (47.8% in 2010), while the share of revenues from gas transportation services decreased to 36% (51.5% in 2010). Fitch expects that this structure will remain the company's revenues in the medium term. It is noted that the ratings reflect the KTG and ICA strong credit metrics companies which were supported in 2009-2010, taking into account the fact that Gazprom ("BBB" / forecast "Positive"), the main contractor of ICA fulfilled its obligations under the contract for gas transit from Central Asia under the "ship-or-pay", despite the reduction in the actual volumes of gas transit. Other favorable factors for the company began to generate significant cash flow, positive free cash flow and leverage improvement in 2009-2010.

September 19 it became known that the Kazakh government raised export duties on oil products. This established the Republic of Kazakhstan Government Decree of September 5, 2011 # 1012 "On Amending Resolution of the Government of the Republic of Kazakhstan dated October 15, 2005 # 1036" On export duty for crude oil and products produced from oil. "The Government of the Republic of Kazakhstan established duties on exports of light oil at 143.54 dollars per ton, black oil - 95.69 per ton. The rate on crude oil exports maintained at \$ 40 per ton. At present rate of duty on the export of light petroleum products is 114.05 dollars per ton, black oil - 76.03 per ton.

September 21 according to the expectations of the International Monetary Fund it became known that in 2011 real GDP will grow in Kazakhstan by 6.5%. It is expected that real GDP growth in Kazakhstan in 2012 will amount to 5.6% in 2016 - 6.4%. The IMF forecasts inflation in Kazakhstan up to 2011 amount to 9.5% in 2012 - 7.5%. The surplus of current account balance in 2011 will be 5.9% of GDP in 2012 - 4.6% of GDP in 2016 - 2.0% of GDP. The inflation rate in the country on the basis of 2011 stood at 5.7% in 2012 - 5.6%. The IMF notes that in Kazakhstan increase in oil production is expected to be lower than in previous years.

September 22 President of the National Bank of Kazakhstan Grigoriy Marchenko at the enlarged meeting of the faction of PDP "Nur Otan" reported on interim results of monetary policy of the National Bank in 2011, so for 8 months of 2011 foreign exchange assets of the country totaled \$ 76 billion, he said, the formation of inflationary process in Kazakhstan this year, against a background of minimal influence by monetary factors. Money supply growth over the first 7 months was 14%, the growth of the monetary base - 12%, somewhat lower than the nominal GDP growth. The head of the National Bank said that despite the minimal impact of the monetary factors, now the National Bank pays special attention to the joint inflationary policy, implemented with the Government and local executive bodies.

Stock exchange market

During the study period at KASE on the secondary market sale 175 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	419.4	20.6 times	1.3 times
Average daily volume. KZT m.	61.9	20.5 times	1.3 times
Stake of nego deals. number (%)	0	-0.01 pp	0
Stake of nego deals. volume (%)	0	-0.0005 pp	0
Number of shares denominations*	18	+12.5%	+28.6%
Stake of pension funds. gross (%)	0	0	0
on purchase	38.7	+37.7 pp	+38.7 pp
on sale	0	0	0
Stake of individuals. gross (%)	33.5	+31.1 pp	-36.8 pp
on purchase	26.1	+24.6 pp	-33.7 pp
on sale	40.9	+37.6 pp	-39.8 pp
Stake of nonresidents. gross (%)	4.9	+4.9 pp	+4.9 pp
on purchase	0.5	+0.4 pp	+0.5 pp
on sale	9.4	+9.3 pp	+9.4 pp

*on which the deals on KASE have been conducted

In the described period falling of average daily prices was detected for 10 equities, growth showed 6 instruments involved in the transaction, the price of seven tools has not changed, one tool was trading for the first time. Adverse change in shares prices was in the range of 0.11% (KZTK) to 19.28% (GB_KZMS), positive - from 2.44% (BTAS) to 38.46% (ZERDp).

Last week for KASE index formed in a very negative way. Negative forecasts by various experts on the possible slowdown of world economy rocked investors. Panic selling in the international trading platforms drew stock market indicator down by 8%, all the shares of the list showed negative trend.

By 22.3% and 13.5% decreased stock prices of KZMS and ENRC, respectively, followed by falling prices for base metals in the international commodities market. Shares of EP "KMG" also fell by 3.2%.

Securities of the banking sector could also not resist external negativity. At the end of the week quotations of JSC "Halyk Bank of Kazakhstan" and "Kazkommertsbank" fell 7%. Shares of JSC "Bank CenterCredit" fell by nearly 4%.

More or less stable were the shares of JSC "Kazakhtelecom", decrease in quotations was lower than 1%

More detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within September 19-23, 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:		Last deal: price	trend,%	for last 365 days:		Volume of deals Th. USD	Num. of deals	Best for The period: Demand	Supply,
	min	max			min	max				
BSUL	630	630	630	0	630	658.05	37.16	5	630	630
BTAS	1.53	1.6	1.59	+1.92	1.53	52	0.37	6	1.6	1.53
CCBN	335	355	355	-3.79	335	670	68.99	5	355	335
GB_ENRC	1335	1540	1380	-13.48	1335	2600	31.60	5	1540	1335
GB_KZMS	1881	2350	1881	-22.27	1881	3800	160.08	30	2350	1881
HSBK	222.92	252	230	-7.07	200	445	31.34	14	260	222.92
KKGB	265	287	265	-7.02	246.1	616	115.06	12	300	265
KKGBp	148	148	148	-6.57	144	230	48.91	2	148	148
KZTK	17500	19000	18500	-0.27	13500	20850	114.14	17	19000	17500
KZTKp	8774	8988	8988	+5.00	6750	9990	68.20	9	8988	8774
MMGZp	5500	5500	5500	0	5000	10450	3.58	1	5500	5500
MREK	1182	1714.7	1714.7		1100	3000	121.51	3	1714.7	1182
NFBN	1375	1375	1375		1375	1375	11.02	1	1375	1375
RDGZ	13850	14405	13850	-3.15	13411.21	21000	249.30	9	14500	13850
RDGZp	13650	14350	13650	-4.82	13500	20510	866.02	42	14350	13650
TSBN	844.05	903	903		813.16	951	115.62	2	903	844.05
ZERD	1.1	1.1	1.1		1.1	2.49	4.61	1	1.1	1.1
ZERDp	5.4	5.4	5.4	0	4.6	5.72	49.71	11	5.4	5.4
18							2,097.2	175		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 22 – September 22, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 31 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	8,414.9	-14.4%	+59.9%
Average daily volume. KZT m.	1,240.4	-14.3%	+61.8%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
Number of bonds denominations*	19	+1.0 pp	-9.5%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	17	+16.9 pp	+17.4 pp
Stake of individuals. gross (%)	8.8	+5.8 pp	-8.9 pp
on purchase	0.5	-1.1 pp	-1.7 pp
on sale	17.2	+12.6 pp	-16.2 pp
Stake of nonresidents. gross (%)	0.0	0	-16.5 pp
on purchase	0.0	0	-22.1 pp
on sale	15.0	+2.7 pp	+4.1 pp

* on which deals were made at KASE

Following the period of growth of average net prices on the open market bonds characterized seven items, fall - 6, the prices of six instruments have not changed, four instruments were traded for the first time. Yield to maturity of deals rose in the week for 9 bonds, declined - for 3, the yield of the five instruments had not changed. Positive change in bond yield to maturity was in the range from 0.01% (CCBNb13) to 2.89% (APKlb6), negative - from 0.07% (KZAPe1) to 0.81% (EUBNb4).

More detailed data on corporate bonds on KASE is shown in the table below:

Results of bond trades on KASE including STF of RFCA within September 19-23, 2011 (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:						Amount Of deals, Th. USD	Number Of deals	best for the	
	on the last deal:		for last, 365 days,:		demand	supply,				
	min.	max.	min.	max.						
on KASE										
APKlb6	9.97	12.87	10.00	+0.02	9.97	12.87	20,425.98	6	9.97	12.87
ATFBe3	6.28	6.28	6.28		4.64	6.28	158.53	1	6.28	6.28
ATFBe6	7.86	7.86	7.86	+0.60	6.10	7.86	985.82	1	7.86	7.86
BTASe15							26.14	2		
BTTRb1	10.03	10.03	10.03		8.65	10.03	339.00	1	9.54	10.03
CCBNb13	8.00	8.00	8.00	+0.01	7.99	9.90	7,306.69	1	8.00	8.00
CCBNb3	13.80	13.80	13.80		6.21	13.80	542.92	1	13.80	13.80
CSBNb5	7.00	7.00	7.00		7.00	16.00	20.95	1	7.00	7.00
CSBNb6	12.50	12.50	12.50		10.00	14.95	13.70	1	12.50	12.50
EUBNb4	10.00	10.00	10.00	-0.81	9.70	10.81	107.24	2	10.00	10.00
HSBkb12	10.51	10.51	10.51	0	8.00	10.51	178.28	1	10.51	10.51
HSBKe3	7.11	7.12	7.11	+0.29	6.30	7.12	4,031.10	2	7.11	7.12
KKGBe4	8.84	8.84	8.84	+0.01	7.14	10.08	613.05	1	8.84	8.84
KZAPe1	4.60	4.60	4.60		4.36	4.85	537.99	1	4.60	4.60
ORDKb2	12.00	12.00	12.00		12.00	16.02	134.30	3	12.00	12.05
REALb1	10.00	10.00	10.00		9.98	17.50	86.43	1	10.00	10.00
TSBNb10	9.00	9.00	9.00		8.00	9.00	6,557.03	1	8.50	9.00
TSBNb5	8.00	8.00	8.00	0	8.00	14.00	2.15	3	8.00	8.00
ZERDb1	17.00	17.00	17.00	+2.00	5.00	54.50	7.06	1	17.00	17.00
19							42,074.4	31		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 22 – September 22, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 21, in the trade system of KASE held specialized auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-156 of the fourth issue (KZKDKY130042, MUM156_0004; 1000 KZT, 21.9.11, 21.9.24, annual coupon, 30/360) was held, for which the Ministry of Finance planned to borrow 10.0 billion tenge. Subject of bargaining is the coupon rate. The auction was attended by 13 primary dealers, which are members of KASE of category "K". Through these subjects, investors filed 31 applications, of which the expiration time applications were active 28 orders. Total volume of active bids (demand volume) was 42,420.0 million tenge and exceeded the suggested volume by 4.2 times. As a result of trade, the

issuer granted the application to purchase 10 million of bonds at 10,000,000,000.00 (100.0% of planned volume of placement) at 5.0000% per annum.

Secondary market sector)

During the study period, the total volume of 28 deals concluded on KASE totaled KZT 13,079.5 million, (\$ 88.8 million). In the previous period (12 - 16 September 2011) the figure was 26,487.9 million tenge (\$ 179.9 million), with 30 transactions. Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 77.3% (previous period - 93.9%).

Parameters of Exchange's transactions in GS within September 19-23, 2011

Days till maturity	Yield to maturity for a buyer. % APR.		last deal	Volume,		Number of deals
	min	max		average	mln. KZT on discount	
Discount (KZT) National Bank notes				52.0% (76.8%) sales sector turnover		
8 - 14	1.01	1.01	1.01	1.01	999.72	1.00
29 - 36	1.05	1.10	1.10	1.06 (0.98)	2,276.96	2.00
37 - 42	1.10	1.10	1.10	1.10	499.44	1.00
92 - 181	1.35	1.40	1.35	1.35 (1.40)	2,034.28	2.00
182 - 364	1.78	1.78	1.78	1.78 (1.48)	989.10	1.00
Total					6,799.5 (20,333.5)	7 (13)
Coupon (KZT) MEUKAM, MIUKAM, MAOKAM				48.0% (23.2%) of sales sector tu		
Less than 730	1.41	1.41	1.41	1.41	214.40	1
731 - 1095	2.80	2.80	2.80	2.80 (3.19)	2,501.36	10
1461 - 1825	3.50	3.98	3.50	3.50 (4.90)	855.25	3
More than 2191	4.72	5.48	4.72	5.16 (4.49)	2,709.00	7
Total					6,280.0 (6,154.4)	21 (17)
TOTAL					13,079.5 (26,487.9)	28 (30)

WORLD MARKETS

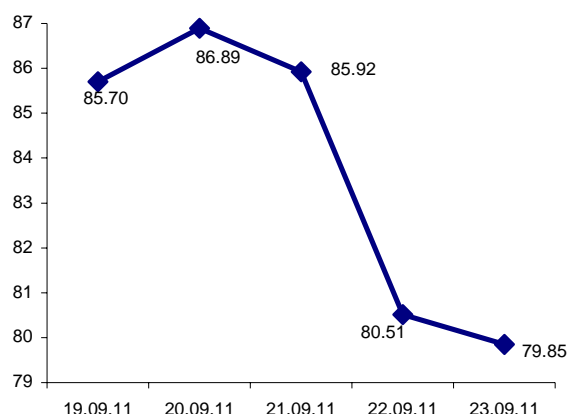
Main news of the world markets

September 19 Barack Obama unveiled a new plan to reduce the federal budget deficit and government spending by more than U.S. \$ 3 trillion over the next 10 years. Under the plan, to the federal budget through the implementation of tax reform will come about \$ 1.5 trillion. It is assumed that the former will be lifted tax cuts for wealthy Americans who earn more than \$ 250 thousand per year for a family of two. Also some tax benefits will be abolished that are currently being used by American oil and gas companies. Another \$ 1.1 trillion the U.S. government offered to save the expense of the withdrawal of U.S. troops from Iraq and Afghanistan. In addition, the government wishes to reduce the allocation for a number of budget articles by \$ 580 billion. So, we are talking about medical aid to the poor "Medicare." Through this plan \$ 248 billion to be saved. \$ 430 billion can be saved on debt service payments due to more rapid payment and move to lower interest rates.

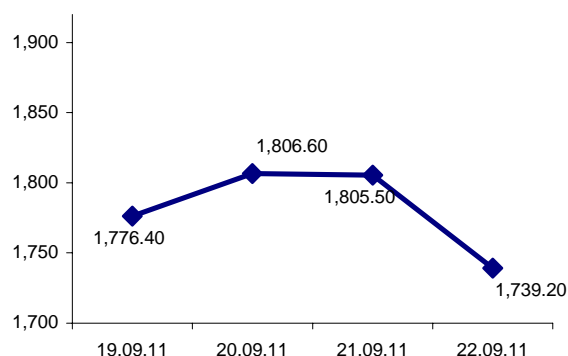
September 20 it became known that the housing market index, calculated by the National Association of Home Builders U.S. (NAHB), in September 2011 fell to 14 points against 15 points in August.

September 22 it was reported that the Committee on open-market (FOMC) U.S. Federal Reserve has decided to launch a new round of quantitative easing to \$ 400 billion. As indicated, the information received since the last meeting of the Fed's Open Market U.S. in August, showed that economic growth in the country remains sluggish. Recent indicators

NYMEX Light Sweet Crude Oil

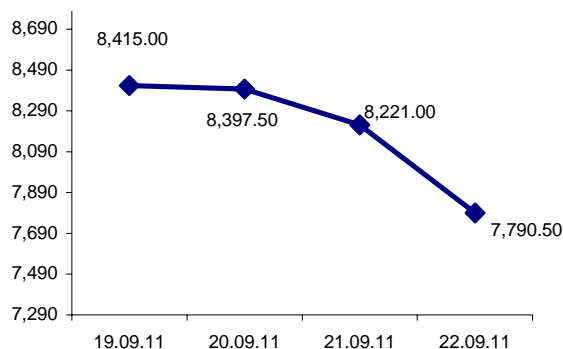


COMEX gold price \$ per ounce



suggest continued weakness of general conditions in the labor market, unemployment remains high. Household spending increased only modestly in recent months, despite some recovery in car sales. Investment in commercial real estate remains weak and housing remains depressed. Nevertheless, business investment in equipment and software continue to expand. Inflation remains moderate, as in the early years, when energy prices and some commodity prices have declined from their peak values. Long-term inflation expectations remain stable. As reported, to support a stronger economic recovery and to ensure that inflation over time is established at targeted levels, the Committee decided to extend the average life of the program of redemption. The Committee intends to acquire by the end of June 2012 for \$ 400 billion of Treasury securities with a maturity of 6 to 30 years and sell the same amount of Treasury securities with a maturity of 3 years or less. This program should exert downward pressure on long-term interest rates and help to make more extensive and adaptable financial conditions. The Committee regularly reviews the size and structure of its portfolio and is willing to adjust it as needed. The Committee also decided to keep the target range for the federal funds rate in the 0 to 0.25%, and currently expects that the economic conditions - including low levels of resource utilization and inflation outlook in the medium term - can ensure an extremely low level for the federal funds rate, at least until mid-2013.

Copper (three months supplement)
on London Metal Exchange



September 22 the volume of industrial orders in the euro area in July 2011 decreased by 2.1% compared to the previous month. In annual terms, growth in industrial orders in the euro area in July 2011 was 8.4%. In June 2011 the volume of industrial orders in the eurozone fell by 1.2% in monthly terms. The volume of industrial orders in the area of EU27 in July 2011 as compared to the previous month decreased by 0.8%, compared to July 2010 increased by 6.8%.

September 23 it became known that the index of business activity in the industry (PMI) of China, which is calculated by HSBC, in September 2011 fell to 49.4 points from 49.9 points in August.

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