

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 22 – 28

Investment attractiveness of stock exchange financial instruments since September 22 till September 28

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.50	+1.05	14.00	2.0
TEBNb4	10.00	0	8.00	9.8
VTSKb2	9.42	+0.66	10.00	6.1
TSBNb2	9.38	+0.38	9.00	6.9
VTTHb1	9.22	+0.04	10.00	7.1
CSBNb6	9.00	0	8.50	9.6
TXBNb2	8.83	+0.09	11.00	4.8
NRBNb4	8.15	+0.50	8.00	3.3
ATFBb3	8.10	+0.10	8.50	3.2
ATFBb4	8.10	-0.03	8.50	9.2
UKTCb1	8.00	0	9.00	1.1
VTZLb1	7.73	+0.27	10.00	8.1
HSBKb7	7.09	-0.01	7.50	9.3
HSBKb3	7.00	-0.05	9.00	3.8
HSBKb5	7.00	0	5.00	1.7
TXBNb1	7.00	0	15.00	1.0
PRKRb1	7.00	0	8.00	3.7
ASBNb4	7.00	0	7.00	2.6
HSBKb9	6.69	+0.69	7.50	9.8
BTAlb1	6.60	+0.10	10.00	5.3
KKGBb3	6.20	-0.05	7.00	1.3
EUBNb1	6.00	0	6.50	3.2
CCBNb5	6.00	0	8.50	2.0
CS_repo	5.89	+0.11	-	0.003-1.0
EUBNb2	5.50	0	6.00	6.2
MEOKAM	3.66	+1.37	4.05-8.18	0.07-8.03
MEKKAM, notes	1.85	-0.13	-	0.006-0.56
GS_repo	0.42	-0.09	-	0.003-0.08

Instruments indexed on inflation

KATrb1	14.00	0	14.00	2.7
ASFIb7	10.04	+1.54	9.00	9.8
VTBNb4	10.00	+1.50	9.50	6.7
KKAGb1	10.00	+1.00	10.40	4.4
BTAlb4	9.50	+0.50	9.50	4.6
ASFIb4	9.49	+1.00	9.40	5.6
ASFIb5	9.48	-0.02	9.00	4.3
BTAlb6	9.17	-0.33	9.50	4.7
VTBNb3	9.13	+0.13	9.00	4.7
CSBNb4	9.10	+0.63	7.90	5.7
TXBNb3	9.02	+0.12	8.90	6.1
ASFIb6	9.00	0	9.00	6.7
KZASb2	8.99	-0.11	9.10	3.7
KZALb1	8.79	-0.04	9.10	3.7
CCBNb8	8.60	+2.00	8.50	9.9
BTAlb8	8.50	0	8.50	7.9
TSBNb1	8.50	0	9.90	1.6
BTAlb5	8.43	+0.11	8.30	9.6
VTBNb2	8.40	0	9.80	4.2
CSBNb5	8.33	+0.03	8.80	6.3
VITAb4	8.25	-0.08	8.55	4.6
ATFBb5	8.17	+0.17	8.50	6.7
CCBNb7	8.00	+1.00	7.00	9.7
ASBNb3	8.00	-0.55	8.90	6.1
GLOTb1	8.00	0	10.00	2.6
NRBNb3	7.86	+0.04	8.30	1.7
BTASb4	7.80	-0.19	9.10	8.7
BTAlb7	7.50	0	8.90	6.8
HSBKb8	7.10	0	7.50	9.5
KKGBb4	7.06	+0.08	7.50	9.5
KARMb2	7.01	-0.59	9.10	3.3
HSBKb4	7.00	0	9.20	4.8
CCBNb3	7.00	0	13.80	4.7
BTAlb2	6.50	0	8.40	9.1
CCBNb6	6.50	-1.50	8.80	9.3
BTASb3	6.50	0	8.90	8.1
BTAlb3	6.30	0	8.80	6.2
CCBNb4	6.26	+0.26	9.00	6.0
CCBNb9	5.80	0	7.50	9.9
KZIKb6	5.50	+0.60	7.49	5.5
KZIKb4	5.50	-1.30	7.60	8.5
KZIKb5	5.50	-0.30	7.49	3.5

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Money market indicators as of September 28 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo onKASE(TONIA)			
1 day	KZT	0.28	-0.13
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	0.39	-0.02
5-7 days	KZT	1.63	-0.42
14 days	KZT	2.02	-0.46
28-30 days	KZT	4.31	-
365 days	KZT	9.00	-
KIBOR (indicative, % APR)			
1 week	KZT	3.49	+0.25
2 weeks	KZT	4.00	0
1 month	KZT	5.00	0
2 months	KZT	6.49	+0.49
3 months	KZT	7.00	+0.25

Stock market indicators as of September 28 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	413.45	+0.45%
Corporate bonds of "A" listing		
KASE_BP	182.97	+1.07%
KASE_BC	129.01	+1.08%
KASE_BY	7.11	-3.45%

US dollar = 133.89 tenge at official rate for the end of the period.

US dollar = 134.04 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation against dollar for the period at the exchange's rate – 0.01% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since September 22 till September 28**

Financial instrument	Yield, % APR value	APR trend	Coupon, % APR	Duration, years
KZIKb3	5.00	-1.95	8.10	8.5
KZIKb7	4.80	0	7.20	6.0
KZIKb2	4.70	0	8.90	8.0
KZIKb1	4.00	0	12.05	0.1

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	13.38	-3.12	10.00	0.8
TEBNb2	12.86	-0.64	11.00	3.0
ASBNb1	10.00	0	9.00	4.2
VTBNb1	9.20	+0.19	9.50	1.0
ARU060.003	8.95	+0.45	8.60	1.0
NRBNb2	8.50	+0.33	9.00	5.7
ART060.004	8.50	0	8.50	2.6
CCBNb1	8.50	0	12.00	0.2
BTASb2	8.50	0	9.00	4.6
ATFBb2	8.38	-0.18	9.00	1.3
HSBKb	8.28	-0.09	11.80	1.7
HSBKb2	8.20	-0.47	8.00	1.6
BTASb1	8.05	+0.15	12.00	3.4
KZAPb1	8.00	0	8.50	1.5
AST048.006	7.80	0	8.50	1.7
KKGBb2	7.78	-0.05	8.00	4.2
AST048.005	7.50	0	8.50	1.0
BRKZb1	7.10	0	8.50	1.4
AST036.004	1.60	-1.10	8.31	0.03

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

KZNHb2	9.50	-0.48	10.00	4.4
CHFMB1	8.50	0	10.00	1.3
MREKb1	8.50	+1.00	13.00	1.5
TEBNb3	8.40	0	9.00	7.1
CSBNb3	8.33	+0.03	8.75	5.2
CSBNb2	8.10	0	9.50	4.7
ASFb3	8.00	0	7.00	3.2
ROSAb1	8.00	0	11.00	1.5
ASBNb2	7.95	-0.01	8.50	1.1
KZTCb1	7.65	-0.25	8.00	4.8
RGBRb3	7.50	0	10.00	2.3
KZPSb1	7.18	-0.54	8.00	2.6
CCBNb2	7.00	0	10.00	3.5

Non-indexed instruments denominated in foreign currency

KKGBe5	7.27	-0.20	7.875	8.5
KKGBe4	7.22	-0.23	8.500	7.6
BTASe3	6.37	-0.25	7.875	4.7
KKGBe6	6.27	-0.17	7.000	4.1
KKGBe2	6.00	0	11.000	2.2
RU_02_3003	5.98	-0.12	5.000	24.5
RU_01_2806	5.71	-0.19	12.750	22.8
BRKZe3	5.56	-0.04	6.500	14.7
HSBKe1	5.50	0	8.125	4.0
PKKRe1	5.46	-0.51	9.625	4.4
ATFBe2	5.35	+0.06	8.875	4.1
BRKZe2	4.88	+0.01	7.375	8.1
BTASe2	4.61	+0.18	10.000	1.7
ATFBe1	4.55	+0.04	8.500	1.6
Ifo bonds	4.04	-0.06	4.38-5.50	7.0-8.16
KKGBe3	3.97	-0.01	10.125	1.6
BRKZe1	3.81	-0.01	7.125	2.0
KZTOe1	3.59	+0.07	8.500	0.8

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

THE CORPORATE SECURITIES MARKET (CS)

Purchase and sale sector

In CS purchase and sale sector a total of 158 deals amounting to **\$50,406.1 th.** or KZT6,754.4 m. were made during the analyzed period on KASE. In comparison with the previous period (146 deals, \$54,019.2 th. or KZT7,241.4 m.) turnover of the sector has fallen by 6.7% or by \$3,613.1 th. (KZT487.0 m.).

During the analyzed period deals were made by KASE's 26 members on 44 instruments. At that, 31.0% of gross-turnover (47.5% on purchasing transactions, and 14.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 30 members of "P" and "H" categories were interested in 47 securities. Stake of pension assets was 25.7% of gross-turnover, including 26.4% on purchasing transactions, and 13.3% - on sale transactions.

The shown data evidences about considerable activation on pension assets managers market. Specialists of IRBIS consider the mentioned figure – 31.0% of CS gross-turnover on KASE as exceptionally high stake of participation in pension assets market. At that, stake of transactions on securities purchasing by pension market's subjects exceeds similar indicator on sale almost 4 times.

Corporate bond market was more active than in previous period. Average turnover of one trading day on KASE reached \$8,565.0 th. (19 deals per day), last period - \$7,011.1 th. (19 deals). Stake of direct deals was 29.9% of transactions in quantitative and 7.8% in volumetric expression (24.7% and 13.4% last week).

Five leaders by the volume of transactions were: VTBNb3 (Valut-Tranzit-Bank JSC, 13.2% of bond turnover), CSBNb6 (BANK CASPIAN JSC, 12.6%), KARMB2 (Karazhanbasmunay JSC, 10.5%), KKGBb3 (Kazkommertsbank JSC, 9.1%) and BTAIb8 (BTA Ipoteka JSC, 8.8%). KKGBb3 and KARMB2 have remained in "top 5" in comparison with the previous week.

Weighted average dirty prices of 20 bonds out of 32 ones involved into deals grew, prices of 12 bonds – fell. TSBNb2 have grown most highly (by 6.2%), VTBNb4 have fallen most deeply (by 0.9%). Judging on results of the period 13 instruments' yields to maturity for a buyer have fallen, yields of 19 instruments have grown.

KASE_BY index on September 28 fell from 7.42 to 7.11% APR having reached the historic minimum. Bond market's price indexes were adequate – historic maximum (table in the beginning). Results of researches let say that such the considerable change of indexes was caused by anomalous growth of net price of demand for international bonds of SPV of Kazkommertsbank JSC of three issues: KKGBe4 (by 5.8%), KKGBe5 (by 5.5%) and KKGBe6 (by 3.5%). Reasons, on which these securities' market-maker raised quotations so highly, are unclear. It should be noted that by the moment of this release making there was received information about holding of two deals on KASE on September 29 – in KKGBe5 and KKGBe6 at set quotations of the market-maker. The trade system rejected the deals because they were internal, and broker from the both sides operated with one and the same trade account (it's now prohibited by exchange's rules). It seems that the market-maker got entangled in quotations and set crossing demand and offer prices in the trade system.

Another interesting thing is a series of deals in a rather new on KASE instrument – **bonds of KazAgroTarde+LLP (KATrb1)**. 11 transactions were made on the exchange on September 27, and as a result this security was most tradable in that week (judging on the number of deals). However only one deal was made by market method, almost all previous deals in KATrb1 on KASE were direct and most – internal (one member of KASE operated with different trade accounts). The above-mentioned things do not let consider transactions in KATrb1 as deserving attention.

Detailed data on corporate bond market is given in trades results table.

Results of bond trade within September 22 – 28

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:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
ALKSb2			16.50		9.36	37.17			18.00	16.00
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.61	7.96
ASBNb3			8.00		6.02	10.00			9.00	8.50
ASBNb4			8.99		8.46	9.00			8.50	7.00
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4	9.49	9.50	9.50	+0.15	8.15	9.50	179.8	2	9.49	9.50
ASFIb5	9.20	9.50	9.20	-0.30	9.00	9.60	2,589.2	5	9.20	9.50
ASFIb6			9.50		9.50	10.50			9.00	9.00
ASFIb7	10.00	10.60	10.60	+0.10	10.00	11.00	169.3	3	10.00	10.60
ATFBb2			9.20		8.99	19.00			9.10	8.56
ATFBb3	8.10	8.10	8.10		6.55	8.45	271.1	1	8.10	8.10
ATFBb4			8.12		8.11	8.60			8.40	8.12
ATFBb5			8.00		7.75	8.25			8.25	8.20

To be continued on the page 4

Results of bond trade within September 22 – 28

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ATFBe1			6.27		6.27	6.27			6.55	4.55
ATFBe2			7.70		7.70	7.70			7.35	5.35
BRKZb1			8.49		6.50	8.70			8.49	7.10
BRKZe1			5.76						5.80	3.81
BRKZe2			6.60						5.58	4.91
BRKZe3									5.88	5.59
BTAIb1			8.50		8.50	10.20			8.50	7.02
BTAIb2			8.40		8.40	9.00			8.50	6.50
BTAIb3			8.50		8.50	8.50			8.30	6.30
BTAIb4	9.50	9.50	9.50	0	9.45	9.60	656.7	3	9.50	9.50
BTAIb5	8.40	8.50	8.40	+0.10	8.00	8.50	2,467.7	2	8.40	8.50
BTAIb6			9.50		9.25	9.50			9.75	9.50
BTAIb7			9.00		9.00	9.00			8.90	7.50
BTAIb8	8.50	8.50	8.50	0	8.50	8.55	3,775.2	2	8.50	8.50
BTASb1			8.60		8.14	15.00			9.50	8.50
BTASb2			8.12		8.00	11.50			9.50	8.50
BTASb3			6.65		6.65	7.85			6.55	6.50
BTASb4	7.50	8.00	7.61	+0.06	7.20	8.53	1,638.0	9	7.50	8.00
BTASe2			6.78						5.54	4.95
BTASe3									6.61	6.37
CCBNb1			8.70		8.26	21.00			9.50	8.50
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			9.00		7.86	9.35			9.00	7.00
CCBNb4			7.95		7.80	8.26			7.95	7.23
CCBNb5			7.85		7.75	7.85			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7	8.00	8.00	8.00	-0.60	7.00	8.60	1,782.5	1	7.80	8.00
CCBNb8	8.20	8.60	8.45	-0.15	8.20	8.60	3,246.4	3	8.20	8.60
CCBNb9									7.80	5.80
CHFMb1			8.50		8.50	10.29			9.50	8.50
CSBNb2			8.50		8.12	9.04			9.10	8.10
CSBNb3			8.74		8.45	9.30			9.10	8.50
CSBNb4	9.10	9.10	9.10	0	8.00	9.10	2,901.8	3	9.10	9.10
CSBNb5			8.80		8.20	8.80			8.40	8.50
CSBNb6	9.00	9.00	9.00	0	8.80	9.00	5,382.1	3	9.00	9.00
EUBNb1			8.00						6.02	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOt1			10.00		9.00	10.05			10.00	8.00
HSBKb			8.60		8.60	13.50			9.50	8.60
HSBKb2	8.20	8.20	8.20	-0.20	7.80	17.06	482.7	1	8.20	8.60
HSBKb3	7.00	7.00	7.00	+0.10	6.50	7.40	11.2	5	7.00	7.00
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			6.80		6.70	7.40			9.00	7.00
HSBKb7			7.30		7.30	8.00			8.20	7.20
HSBKb8			7.45		7.45	7.70			7.70	7.60
HSBKb9			7.70		7.60	8.00			7.72	7.50
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2	7.00	7.50	7.50	-0.10	5.31	8.40	4,508.7	2	7.00	7.50
KATrb1	14.00	14.00	14.00	0	12.50	14.00	234.0	11	13.00	14.00
KKAGb1	10.00	10.00	10.00	-0.17	9.50	10.17	84.1	1	10.00	10.00
KKGBb2			8.52		8.00	13.00			8.10	8.00
KKGBb3	6.20	6.20	6.20	+0.20	6.00	6.50	3,895.1	3	6.20	6.30
KKGBb4									7.50	7.30
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			5.92	4.00
KKGBe4			7.96		7.96	7.96			7.62	7.62
KKGBe5									7.36	7.44
KKGBe6									6.43	6.44
KZALb1	8.75	8.81	8.81	0	8.30	10.20	6.6	5	8.75	8.81
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2	8.90	9.00	8.90	-0.20	8.90	9.25	426.4	3	8.90	9.00
KZIKb1			6.37		2.28	7.47			6.00	4.00
KZIKb2			6.60		6.50	9.06			6.70	4.70
KZIKb3			6.80		4.50	7.50			7.00	5.00
KZIKb4			6.80		5.50	7.50			7.50	5.50
KZIKb5			6.68		6.60	7.90			7.50	5.50
KZIKb6			6.50		4.51	7.90			7.50	5.50
KZIKb7			6.60		6.35	8.00			6.60	5.00
KZNHb2			10.00		9.75	10.20			10.50	10.00
KZPSb1	7.13	7.20	7.20	+0.35	6.85	8.40	5.3	3	7.13	8.01
KZTCb1			7.90		7.90	8.19			8.19	8.00
KZTOe1			4.84		3.87	5.14			4.29	3.65

End of table

Results of bond trade within September 22 – 28

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
MREKb1	8.50	8.50	8.50	-0.50	8.50	9.50	81.5	1	8.50	8.50
NRBNb2			9.65		7.97	14.00			9.20	9.00
NRBNb3			8.20		8.00	8.20			8.25	8.23
NRBNb4	8.15	8.15	8.15	-0.05	8.09	8.20	14.0	1	8.15	8.15
PKKRe1			7.35						5.94	5.47
PRKRb1			7.44		7.20	9.50			8.00	7.00
RGBRb3			8.00		8.00	9.73			8.00	7.50
ROSAb1			9.77		9.50	10.07			9.00	8.00
TEBNb2			13.50		10.00	18.50			13.60	13.50
TEBNb3			8.37		8.37	8.74			8.42	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			10.41		8.79	10.41			10.50	8.50
TSBNb2	9.38	9.38	9.38	-1.12	9.38	10.50	7.6	2	9.38	9.38
TXBNb1			9.00		8.15	11.50			9.00	7.00
TXBNb2	8.81	8.90	8.90	+0.10	8.51	11.00	76.5	6	8.81	8.90
TXBNb3	9.02	9.02	9.02	+0.12	8.50	9.46	123.2	1	9.00	9.02
UKPFb1	12.50	12.50	12.50	+0.05	12.00	13.00	3.0	1	12.50	12.50
UKTCb1			10.25		9.00	10.25			10.00	8.00
VITAb4									9.00	8.66
VTBNb1			10.06		9.56	11.50			10.99	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.01	9.20	9.10	+0.10	9.00	9.70	5,653.2	5	9.01	9.50
VTBNb4	10.00	10.00	10.00	+0.28	9.72	10.00	1,798.7	2	9.50	10.00
VTSKb2	9.42	9.42	9.42		9.42	9.42	74.6	2	9.42	9.42
VTTHb1	9.13	9.37	9.37	+0.24	9.14	9.37	204.2	4	9.13	9.37
VTZLb1	7.73	7.73	7.73	+0.01	7.60	9.32	74.7	1	7.73	7.73
112							42,824.9	97		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (August 21 – September 21). If deals were not made in the previous month the trend is not calculated.

Share market compressed to the minimum. Average daily turnover here reached \$1,516.2 th. (12 deals per day) against \$3,792.7 th. (11 deals a day) last week. At that, 34.4% of deals in quantitative expression and 29.5% in volumetric expression were direct. In the previous period these indicators were 45.3% and 45.3% correspondingly.

Leader by the volume of made transactions – **preferred shares of Temirbank JSC (TEBNp)**, came back, they headed "the top" two weeks ago. Their stake reached 60.7% from total turnover. As regards price changes of TEBNp, they were insignificant – within 5 trading days their weighted average rate fell by 4.8%. These shares during latest months rather often head exchange's "top-5" by the volume of made deals as well as by their number. Despite the fact the trades in TEBNp were opened on KASE as early as in last century (October 26, 98), deals on the exchange started only in June of this year. The instrument is traded by considerable number of brokers, by almost only market deals, however its rate can not get a tendentious character of changing. TEBNp market is developing within a well pronounced horizontal price channel, lower level of which is KZT1000.00 per share, and the upper one tends to KZT1,100.00.

Common shares of Halyk savings bank of Kazakhstan JSC (HSBK) are also interesting. This security's price is growing after the split made in the end of August. On September 14 HSBK were traded at KZT44.00, but on September 23 the rate reached KZT60.00 per security. This figure was fixed on a direct deal. However market level of the same day – KZT54.00 – is also impressive. HSBK are quickly becoming an exchange's instrument, price of which starts adequately reacting to its issuer's successes. Trade in this instrument seems more and more market trading and this must cause investors' interest.

An interesting moment in price dynamics of shares, which were traded in the analyzed period, is progressive growth of the rate of common **shares of Astana-Finance JSC (ASFI)**. Starting from the end of August these shares grew more than 2 times to the historic maximum – KZT1,700.00.

Weighted average daily prices of 4 securities out of 12 ones involved into deals grew, prices of 5 securities fell. One instrument's price has not changed, there was nothing to compare prices of two shares – DAMU (Mortgage company DAMU JSC) and KZDK (Kazakh distribution company JSC) with. **CCBN** have fallen most deeply (by 16.7%), **ASFI** have grown most highly (by 42.6%).

KASE_Shares index after recalculation for the period from September 15 till September 23 (previous review) was rather calm in the analyzed week (table in the beginning). It's value is subjected to work fluctuations for extreme change of prices were fixed on shares of the companies with rather small capitalization level.

Detailed data about trades in shares are given in the table.

Results of share trade within September 22 – 28

Share code on KASE	Price, KZT per share:		Volume		Num-ber of deals	Best for the period:				
	on the last deal:		for last 365 days:			th. USD	deals	bid	offer	
	min.	max.	price	trend, %						min.
ALKS			12.50		10.00	13.50	10.00	15.00		
ALKSp			10.00		10.00	10.00	10.00	15.00		
ALKSp3			10.00		10.00	10.00	10.00	15.00		
ALKZ			320.00		320.00	320.00	300.00			
ALKZp			80.00		80.00	90.00	200.00			
AMGZ			33,000.00		9,100.00	39,016.63	22,501.00	33,000.00		
AMGZp			7,122.06		2,000.00	15,142.00	15,000.00			
ASBN			10,933.75		10,000.00	12,900.00	10,000.00	12,500.00		
ASBNp1			13,650.00		12,800.00	13,650.00	13,000.00	15,600.00		
ASFI	1,350.00	1,700.00	1,700.00	+54.55	690.00	1,700.00	35.5	4	1,700.00	1,200.00
ATFB			1,000.00		1,000.00	1,000.00	1,500.00	1,800.00		
ATFBp			1,250.00		1,000.00	1,500.00	1,250.00	1,406.25		
ATFBp8			1,111.11		1,000.00	1,300.00	1,100.00	1,220.00		
AZNO							9,200.00	10,000.00		
BTAS			24,001.00		12,801.00	26,000.00	25,000.00	35,000.00		
BTASp			12,862.04		12,833.00	21,000.00	22,000.00	33,000.00		
CA_PKZ_							7,413.39	10,099.63		
CCBN	200.00	216.71	201.00	+0.50	189.38	310.50	1,376.3	10	290.00	200.00
CCBNp			230.00		200.00	350.00	350.00	450.00		
CHFM			1,110.00		270.00	1,500.00	1,300.00	1,800.00		
CSBN			171.00		171.00	256.50	171.00	256.50		
CSBNp			171.00		171.00	21,978.03	180.00	256.50		
DAMU	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	111.3	1	1,000.00	1,000.00
GLOT							1,000.00	1,500.00		
HRLT			2.79		2.10	4.35	3.33	4.99		
HSBK	53.00	60.00	60.00	+36.36	44.00	25,751.08	673.9	4	60.00	46.00
HSBKp			186.00		164.10	13,698.64	164.00	246.00		
HSBKp1			164.00		160.00	164.00	164.00	246.00		
KANT			299.00		299.00	299.00	280.00	364.00		
KKGB			181.00		180.01	232.50	180.00	270.00		
KKGBp	139.00	139.00	139.00		90.01	150.00	14.5	2	139.00	139.00
KZDK	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	111.3	1	1,000.00	1,000.00
KZIS							9,000.00	13,500.00		
KZTK			11,621.22		4,500.00	12,000.00	11,344.00	12,000.00		
KZTKp			7,000.00		2,400.00	7,000.00	5,500.00	7,500.00		
KZZN			3,300.00		900.00	3,700.00	3,300.00	3,600.00		
MMGZp			806.57		490.00	806.57	3,000.00			
NFBN			1,321.00		1,321.00	1,600.00	1,321.00	1,486.10		
NRBN			13,970.00		10,000.00	13,970.00	19,500.00	22,545.00		
NRBNp6			15,120.00		10,500.00	15,120.00	15,500.00	16,800.00		
ORDB			2,019.74		1,400.00	2,900.00	2,700.00	2,700.00		
ORDBp			1,800.00		1,148.00	1,800.00	1,900.00	2,000.00		
ORNK			1.15		1.00	1.30	1.25	1.41		
RDGZp			110.00		110.00	110.00	1,500.00			
ROSA	575.00	575.00	575.00	+0.07	530.62	904.98	106.1	1	603.32	575.00
TEBN	1,000.00	1,200.00	1,000.00	-17.35	700.00	1,209.86	46.1	2	1,200.00	1,000.00
TEBNp	1,000.00	1,299.00	1,000.00	-4.76	952.00	1,299.00	4,604.2	28	1,299.00	1,000.00
TSBN			1,000.00		1,000.00	1,000.00	1,000.00	1,100.00		
TSBNp			1,000.00		1,000.00	1,000.00	1,000.00	1,100.00		
TXBN							18,000.00	20,000.00		
UTMK	3,500.00	3,500.00	3,500.00		3,400.00	3,600.00	128.1	1	3,500.00	3,500.00
UTMKp			2,200.00		1,270.00	2,200.00	700.00	2,750.00		
VTBN	330.00	332.20	332.20	+0.67	229.00	415.00	346.8	5	341.00	330.00
VTBNp	320.00	320.00	320.00	-4.48	270.00	395.00	27.2	2	340.00	320.00
VTZL			250.00		150.00	280.00	200.00	300.00		
VTZLp			255.00		200.00	255.00	200.00	300.00		
ZERD			1.45		1.00	1.50	1.13	1.70		
57							7,581.1	61		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (August 21 – September 21). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarma JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC; **ZNGR** – KRTH ZANGAR JSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 51 deals reached **KZT16,996.5 m.** (\$126,842.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT10,280.1 m. (\$76,675.6 th.). Major reason of activation is growth of the primary market turnover. On September 23 the National Bank offered noted for KZT69.0 bn. This caused activation of secondary circulation of the mentioned bonds (see the table) and, as usual, did not cause positive changes in their yield for buyers. The market is still developing under conditions of excessive tenge liquidity. Rare offer of GS on KASE is immediately satisfied by demand, and more often buyers are looking for sellers and are ready to make concessions.

An interesting moment is transactions in Atyrau oblast's bonds (see the table). Analysts of IRBIS connect activation of trade in these securities indexed on tenge devaluation with events on the currency market. KASE's 4 members take part in deals, including pension market's subjects, that evidences about brokers' rather high interest in ARU060.003.

Parameters of Exchange's transactions in GS within September 22 – 28

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes			94.0% (99.0%) of purchase and sale sector's turnover			
less than 8	0.50	1.75	0.97	0.77 (1.04)	2,402.1	6
8 - 14	1.20	1.89	1.89	1.40 (1.79)	1,527.6	3
15 - 28	1.00	2.09	1.70	1.92 (1.97)	9,368.2	25
182 - 364	2.55	2.85	2.73	2.76 (2.15)	2,687.1	8
Total					15,985.1 (10,174.6)	42 (21)
Coupon (KZT): MEOKAM – 60, 72, 84			5.4% (1.0%) of purchase and sale sector's turnover			
1461 - 1825	3.20	4.05	3.20	3.62 (-)	897.5	3
over 2191	4.20	4.20	4.20	4.20 (-)	13.9	1
Total					911.4 (105.5)	4 (1)
Coupon (USD): Atyrau oblast's bonds			0.6% (-) of purchase and sale sector's turnover			
less than 730	7.06	9.06	9.06	8.95 (-)	99.9	5
Total					99.9 (-)	5 (-)
GRANDTOTAL					16,996.5 (10,280.1)	51 (22)

As the whole the secondary GS market on KASE is poorly liquid and not interesting despite the fact that its turnover considerably exceeds CS turnover. Main reason of liquidity absence is very low yields of bonds, which are bought because of critical deficit of interesting objects for investing money, and also because of the existing limits of assets investing (primarily – pension assets).

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **85.8%**, last week – 75.3%.

KASE'S NEWS

By the decision of KASE's Board **since October 6** First Investment JSC (Almaty) is deprived of the status of market-maker on **common shares** (KZ1C37670011, KASE's official "A" listing category, ASFI) of **Astana-Finance JSC** (Astana). The reason of the taken decision was statement of First Investment JSC about **voluntary resigning market-maker's status** on the mentioned securities.

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