

# KAZAKHSTAN STOCK MARKET

July 2 - 8, 2009

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## SUPPLEMENTAL INFORMATION

US dollar = **150.45** at official rate for the end of the period.

US dollar = **150.62** 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 **11.7 % APR**.

### Money market indicators as of July 8 and change for the period

Indicator	Rate	Trend
TONIA	0.90	+0.3
Autorepo GS 2 days	1.05	+0.3
Autorepo GS 7 days	3.05	+0.4
Autorepo GS 28 days	3.63	-4.4
KazPrime-3M	10.00	0

### Stock securities' market indicators as of July 8 and change for the period

Index	Value	Trend
KASE	1,000.91	-6.2
KASE_BP	207.83	-0.2
KASE_BC	170.31	-0.6
KASE_BY	15.43	+4.7

## MAIN NEWS OF THE MARKET

**July 3, The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS)** published on its official website the following information: in compliance with order No. 183 of June 17, 2009 was terminated the license No. 0401201124 of June 27, 2005, **issued to Global Securities JSC for brokerage and dealer activities on the securities market with the right to operate clients' accounts as the nominal holder, due to the voluntary return.**

**During the period, the international rating agencies assessed Kazakh companies with the state participation:**

- **July 3, Fitch Ratings affirmed Kazakhstan-based KazMunaiGaz National Company's (NC KMG) ratings at Long-term foreign and local currency Issuer Default (IDR) 'BBB-' and 'BBB' respectively, senior unsecured 'BBB-' and Short-term foreign currency IDR 'F3'.** The Outlooks for the Long-term IDRs are Negative. NC KMG's ratings are aligned with the sovereign as the legal, strategic and operational ties between the parent (ultimately the state) and the group are considered to be strong. This is underpinned by the importance of the oil and gas sector to the Kazakh economy and the company's representation of the government's interests in this industry. It also benefits from a favourable operating environment (eg the pre-emptive right granted by the government to acquire interests in oil and gas assets offered for sale in Kazakhstan and to acquire at least 50% in all new offshore projects) and the state's support in negotiations with partners of projects regarding their ownership and funding structures. The ratings also reflect the group's diversified business operations as a vertically integrated oil and gas company with access to all oil and gas pipeline routes in the country, thus securing its export potential.
- **July 7, Standard & Poor's downgraded the long-term credit rating of JSC National company KazMunayGas from "BBB-" to "BB+". Outlook - "Stable".** However, all ratings were removed from CreditWatch list with negative outlook. The rating on the national scale downgraded from "kzAA" to "kzAA-". The rating of medium-term bonds to the amount of \$1.4 billion with maturity date in 2013 and medium-term bonds to the amount of 1,6 billion maturing in 2018 issued by KazMunayGas Finance Sub BV guaranteed by KMG, downgraded from "BBB-" to "BB+". This rating action reflects a new assessment of the creditworthiness of the company on the level of "B+" and the possible emergency state support to the company that we assessed as extremely high.
- **July 7, Standard & Poor's Ratings Services approved that it had affirmed its 'BB+' long-term corporate credit rating on JSC KazMunaiGas Exploration Production (KMG EP).** At the same time the rating was removed from CreditWatch, where it was placed with negative implications on June 16, 2009. The outlook is stable. The affirmation reflects our assessment of KMG EP's stand-alone credit profile, which we assess as 'BB', as well as our expectation of support from its parent, JSC NC KazMunayGas (KMG), which results in a one-notch uplift.

- **July 7, Moody's Investors Service concluded its ratings review for ten of the eleven government-owned corporate issuers (GRIs).** Ratings had been placed on review for downgrade on June 15th, 2009, prompted by concerns that ongoing stress in the nation's economy, particularly within its financial sector, might overtime result in the government having to become more selective in its allocation of support to its corporate state-owned enterprises where the need for future substantial capital investments is anticipated. Ratings Confirmed: KazMunayGas NC (Baa2; Outlook Negative), KazMunaiGas E&P (Baa2; Outlook Negative), Kaztransgas (Baa2; Outlook Negative), Intergas Central Asia (Baa2; Outlook Negative), Kaztransoil (Baa2; Outlook Negative), Kazpost (Baa3/Aa3.kz; Outlook Negative), Kazatomprom (Baa3; Outlook Negative), Kaztemirtrans (Ba1; Outlook Negative). Ratings Lowered: Kazakhstan Electricity Grid Operating Company (Baa3; Outlook Negative), Kazakhstan Temir Zholy (Baa3; Outlook Stable). Ratings Remaining on Review: Food Contract Corporation (Baa3).

**During the period, the main focus of attention was the claim by the FSA to the President of Eurasian Bank Zh. Ertaev:**

- **On July 3, 2009 the Chairman of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (the Agency) on July 3, 2009 issued order No. 206, to release from duties Chairman of Eurasian Bank Z. Ertaev and his deputy A. Ageev and accords on their appointments were called off.** The Order was issued as newly disclosed facts of law violations including submission of inaccurate reporting to the Agency in the period Ertaev and Ageev were working for Alliance Bank. In particular, when Ertaev and Ageev were managing Alliance Bank a number of deals between the bank and non-residents were reflected inaccurately in the reporting. As a result, in April and May 2009 the Bank accumulated losses causing negative value of own capital. The Agency says it has no pretensions to operation of Eurasian Bank and activity of Ertaev and Ageev regarding their work in Eurasian Bank.
- **July 8, Eurasian Bank (Almaty) informed that the Bank Board of Directors (protocol #37 of July 7, 2009) made the decision due to Order of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations #206 of July 3, 2009 early terminate authorities of the Board Chairman Zhomart Ertaev and his Deputy Alexei Ageev from July 8, 2009. Assign Kairat Beketov as Acting Chairman of Board from July 8, 2009.**

**July 7, KASE announced** that the annual general meeting of International Association of Exchanges of the Commonwealth of Independent States (IAEx of CIS) was held in Saint Petersburg July 1 through July 5, 2009. The meeting elected **Kadyrzhan Damitov President of Kazakhstan Stock Exchange (KASE) as a member of the IAEx of CIS.** The Council of IAEx of CIS is a collegiate body managing IAEx of CIS between the general meetings summoned at least once a year.

**July 7, the Head of Russian Vnesheconombank Vladimir Dmitriev stated** that the investment infrastructure fund is creating, which will be included Vnesheconombank, the group "Renaissance Capital" and the European Bank for Reconstruction and Development and the International Finance Corporation (IFC). The Development Bank of Kazakhstan and international Macquarie Group will take participation in the fund.

**July 8, the Agency of Statistics of the Republic of Kazakhstan reported the sales price for new housing decreased by 0.6 %**, on-selling well-appointed houses – by 1.6 %, uncomfortable – by 2.1 %.

**July 8, The National Bank of Kazakhstan informed that in accordance with tendencies on the financial markets and the reduction of annual inflation rate, the management of the National Bank of Kazakhstan decided from July 10, 2009 year to fix official rate of refinancing of The National Bank of Kazakhstan republic at the level of 8 % APR.**

**July 8, The National Bank of Kazakhstan disseminated the press release informing net international reserves (GFER) of the National Bank, excluding money of the National Fund of the Republic of Kazakhstan, in current prices decreased 6.1 % to \$18,597.0 m. in June 2009.** Purchasing of currency on the internal currency market and inflows of currency on the accounts of Government in the National Bank and increase of remains on correspondent accounts of commercial banks in foreign currency in the National Bank were partially neutralized by operations for servicing of external debt of the Government. International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$23.6 bn.) decreased by 1.8 % to \$42.2 bn. since the beginning of the month (since year beginning fall by 10.8 %). At that, assets of the National Fund in national currency made KZT600.0 bn. (bonds of NWF Samruk-Kazyna and NA KazAgro). For May 2009 monetary base increased by 0.5 % to KZT6,587.4 bn. at the expense of decreasing domestic assets of banking system (since year beginning – increase by 5.1 %). For May, 2009 cash in circulation grew by 4.4 % to KZT779.8 bn. (since year beginning – decrease by 9.1 %), at that, deposits in banking system increased by 7.4 % to KZT5,807.6 bn. The growth of cash in circulation on deposits rates reducing conditioned decreasing of deposits in monetary base structure from 88.6 % in April to 88.2 % in May, 2009. Money multiplier decreased from 2.99 in April 2009 to 2.91 in May.

**July 8, Alliance Bank** (Almaty) informed, according to results of meetings with a Creditors Committee on June 29/30 and July 6/7, 2009 in London, the **Bank and the Creditors Committee signed the Memorandum of Understanding regarding restructuring of bank borrowings**. The Committee consists of Asian Development Bank, Calyon, Commerzbank Aktiengesellschaft, DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH, ING Asia Private Bank Limited, HSBC Bank plc, JP Morgan Chase Bank, N.A., Sumitomo Mitsui Banking Corporation Europe Limited and Wachovia Bank N.A. The Memorandum is an evidence of a principal agreement of the Creditors Committee with proposed options for bank debt restructuring.

## SHARES MARKET

### Primary market sector

From July 7, there were suspended trades in shares of class E (ISIN – KYG772521491) of Russia Renaissance Fund SPC (the Caymans) on the special trading floor of the Regional Financial Center of Almaty (STF RFCA). The decision was made on the basis of letter No. RK–137 of Renaissance Capital Investments Kazakhstan dated July 1, 2009 in accordance with it, from May 15, 2009 were liquidated class E shares (KYG772521491). **The mentioned shares were issued against the segregated portfolio of Russian issuers most liquid shares, included to the representative list for Morgan Stanley Capital International Renaissance index calculation.**

From July 7, **Brokerage Company Astana-Finance** (Almaty) was assigned market maker status on the KASE on ordinary shares **KZ1C37670011** (ASFI) and preferred shares **KZ1P37670117** (ASFIp);

### Secondary market sector (purchase and sale)

A total of 150 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	3,803.2	5.4 times	3.5 times
Average daily volume, KZT m.	572.7	5.4 times	3.5 times
Stake of nego deals, number (%)	0.7	-0.9 pp	-0.4 pp
Stake of nego deals, volume (%)	0.1	-6.7 pp	-2.6 pp
KASE members	29	-6.5 %	-9.4 %
Number of shares denominations*	20	-13.0 %	-16.7 %
Stake of pension funds, gross (%)	0	0	0
on purchase	0	0	0
on sale	0.1	+0.1 pp	-0.4 pp
Stake of individuals, gross (%)	8.3	-31.6 pp	-33.3 pp
on purchase	7.8	-31.1 pp	-35.7 pp
on sale	8.8	-32.1 pp	-31.0 pp
Stake of nonresidents, gross (%)	1.5	-11.7 pp	-17.1 pp
on purchase	3.0	-10.7 pp	-10.6 pp
on sale	0.1	-12.6 pp	-23.5 pp

\* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 3 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 13 – fell, prices of 4 remained unchanged. In the described period shares prices changed positively in the range from 3.80 % (ZERDp) to 445.46 % (aPRIN), negative change – from 0.80 % (KZTKp) to 50.00 % (KMSO).

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within July 2 – 8, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	for last 365 days:				bid	offer		
	price	trend, %	min.	max.						
aPRIN	5,454.55	5,454.55	5,454.55	+445.5	1,000.00	9,090.91	7.3	1	5,454.55	1,100.00
ASBN	900.00	1,650.00	900.00	+27.7	550.01	20,300.00	2.3	3	2,000.00	900.00
ASFI	16,500.00	16,500.00	16,500.00	-27.4	16,500.00	29,500.00	219.5	1	16,500.00	16,500.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	206.8	8	1,089.00	1,089.00
BTAS	2,000.00	2,950.00	2,050.00	-33.9	1,202.00	65,499.00	13,370.6	31	2,850.00	2,000.00
CCBN	350.00	405.00	350.00	-14.1	200.00	2,000.00	45.7	10	405.00	350.00
GB_ENRC	1,620.00	1,699.99	1,620.00	-4.7	395.00	3,058.00	12.1	5	1,699.99	1,610.00
GB_KZMS	1,500.00	1,601.01	1,550.00	-7.6	370.00	3,707.00	40.8	11	1,601.01	1,500.00
HSBK	134.50	148.00	134.50	-7.2	61.51	439.00	79.4	17	153.98	134.50
KIBN	190.01	190.01	190.01		190.01	308.00	19.8	1	190.01	190.01
KKGB	300.00	320.00	300.00	-5.7	190.00	1,100.00	7.4	7	320.00	300.00
KKGBp	100.00	100.00	100.00		86.36	385.00	37.2	4	100.00	100.00
KZTK	13,300.00	13,400.00	13,400.00	-0.0001	5,000.00	34,000.00	5.6	4	13,401.00	13,300.00

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**Results of share trades on KASE, including STF of RFCA within July 2 – 8, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
			for last 365 days:				bid	offer		
	min.	max.	price	trend, %	min.	max.				
KZTKp	6,200.01	6,200.01	6,200.01	-0.8	1,880.50	15,800.00	3.5	2	6,200.01	6,200.01
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	206.8	8	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	206.8	8	550.00	550.00
RDGZ	16,301.00	17,850.00	16,301.00	-4.1	6,201.00	21,000.00	440.8	25	17,850.00	16,301.00
ZERD	6.50	6.71	6.50	-3.1	3.51	6.71	245.7	2	6.71	6.50
ZERDp	4.10	4.10	4.10		3.95	4.30	40.9	1	4.10	4.10
19							15,199.0	149		

Notes: Trends are given relative to the last deal of the previous month (June 1 – July 1, 2009). If deals were not made in the previous month the trend is not calculated.

## CORPORATE BOND MARKET

### News of corporate bonds market

**From July 3, Bonds KZ2C0Y35D528 (KMGZb1) of National company KazMunaiGas listed on KASE in first subcategory of Non-rated debts securities.**

**From July 3, Bonds KZ2C0Y35D510 (SKKZb21) of National wellbeing fund Samruk-Kazyna listed on KASE in first subcategory of Non-rated debt securities since July 3.**

**From July 7, International bonds XS0308049294 (KKGBe18) of Kazkommerts International B.V. (Netherlands) are excluded from KASE official list due to circulation period expiry.**

From July 7, The Board of Kazakhstan Stock Exchange (KASE) assigned **Brokerage Company Astana-Finance** (Almaty) beginning July 7, 2009 on the basis of its application the KASE market maker status on the following securities of **Astana-Finance**: KZ2CKY07B162 (ASFIb4); KZPC1Y05D501 (ASFIb5); KZPC2Y07B505 (ASFIb6); KZPC1Y10B634 (ASFIb7); KZPC1Y05B725 (ASFIb8); KZPC2Y15B722 (ASFIb9); KZPC3Y10B721 (ASFIb10); KZPC1Y10C202 (ASFIb11); KZPC3Y12C253 (ASFIb12); KZPC2Y15C258 (ASFIb15); KZP08Y10C532 (ASFIb22).

**From July 15, Brokerage company Astana-finance refused the market-maker status on STF RFCA on bonds KZP05Y02C535 (aASFIb19) of Astana-finance (Astana).**

**From July 15, Asia Broker Services refused the market-maker status on KASE on bonds KZ2P0Y05D171 (ERKAb1) of SP ERKA (Kazakhstan).**

**From July 7, Brokerage company Astana-finance is assigned the market-maker status on STF RFCA on bonds KZPC1Y03C538 (aASFIb13) of Astana-finance (Kazakhstan)**

### Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### Secondary market sector (purchase and sale)

A total of 93 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	10 276.0	0.4 times	-45.7 %
Average daily volume, KZT m.	1 545.2	0.4 times	-45.7 %
Stake of nego deals, number (%)	1.1	-0.5 pp	0
Stake of nego deals, volume (%)	0.2	-0.1 pp	+0.1 pp
KASE members	31	-18.4 %	-16.2 %
Number of bonds denominations*	47	-29.9 %	-16.1 %
Stake of pension funds, gross (%)	63.4	+17.5 pp	+19.1 pp
on purchase	64.4	+12.5 pp	+22.4 pp
on sale	62.4	+22.4 pp	+15.8 pp
Stake of individuals, gross (%)	3.3	-13.8 pp	-11.6 pp
on purchase	2.3	-7.1 pp	-8.2 pp
on sale	4.3	-20.5 pp	-14.9 pp
Stake of nonresidents, gross (%)	0	0	-3.0 pp
on purchase	1.5	+1.5 pp	-4.3 pp
on sale	0	-0.1 pp	-0.3 pp

\* on which, deals were made at KASE and STF RFCA

By results of period 34 names of bonds were characterized by growth of average weighted net price on the opened market, 12 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 22 bonds, increased for 23. In the described period bonds average weighted net prices changed positively in the range from 0.00001 % (TEBNb10) to 27.99 % (KSMKb2), negative change – from 0.00001 % (KZIKb17) to 5.99 % (BTAIb1).

Detailed data on corporate bond market is given in trade's results table.

**Results of bond trades on KASE, including STF of RFCA within July 2 – 8, 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:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend						
ABDIb1	10.00	10.00	10.00	+0.0002	5.84	23.00	1,339.1	1	10.00	10.00
aPDENb1	18.50	18.50	18.50		14.00	18.50	2,326.4	1	9.00	18.50
ASBNb3	91.08	92.00	91.08	-3.4	20.00	103.00	270.6	2	91.08	92.00
ASBNe2	113.00	113.00	113.00	-1.0	13.20	119.00	1.7	1	134.76	135.15
ASFIb11	15.50	15.50	15.50		9.48	18.00	11.7	1	15.50	33.50
ASFIb12	14.00	14.00	14.00		9.61	14.80	12.0	1	14.00	32.00
ASFIb16	14.00	14.00	14.00		9.50	17.90	1,099.7	1	12.50	14.00
ASFIb4	45.00	45.00	45.00		17.00	45.00	7.0	1	45.00	63.00
ASFIb5	92.60	101.30	101.30		13.50	101.30	24.0	2	92.60	120.00
ATFBb6	22.00	22.00	22.00	>+0.00001	7.00	30.00	96.6	2	22.00	22.00
ATFBe4	18.00	20.00	18.00	-1.0	7.00	30.00	22.3	2	18.00	20.00
BTAIb1	80.21	84.56	80.21	-7.1	12.00	114.81	9.3	2	80.21	84.56
BTAIb3	71.06	73.00	73.00		14.50	75.00	734.3	4	71.06	73.00
BTAIb4	132.20	132.20	132.20		16.00	137.27	5.0	1	175.80	178.09
BTAIb7	63.00	63.00	63.00	-1.0	58.00	77.00	4.7	1	63.00	63.00
BTASb7	13.00	22.00	16.00	+3.0	7.00	31.00	5,258.4	8	13.00	22.00
BTASe3	146.40	148.09	148.09	-0.03	13.38	148.12	66.7	2	241.08	246.80
BTTRb1	9.09	9.09	9.09	-0.1	9.09	28.00	186.2	2	9.09	9.09
CSBNb3	16.50	16.50	16.50		10.50	16.50	3,029.0	1	16.50	16.50
CTECb1	13.00	13.50	13.50	>-0.00001	13.00	18.62	770.3	3	13.00	13.50
EUBNb2	7.00	7.00	7.00		7.00	8.00	6,756.8	1	7.00	7.00
EUBNb3	19.00	19.00	19.00	-0.1	3.19	32.00	15.6	1	19.00	19.00
EUBNb5	9.51	9.51	9.51		9.50	14.20	20.4	1	9.50	9.50
HSBkb12	18.00	18.00	18.00	>+0.00001	15.00	20.00	521.3	1	18.00	18.00
HSBkb7	18.00	18.00	18.00	+3.0	11.00	24.00	8.1	1	18.00	18.00
HSBKe1	13.98	13.98	13.98	-0.4	11.52	92.00	465.7	1	13.98	13.98
KASSb1	18.00	18.00	18.00		9.50	18.00	607.0	1	18.00	18.00
KATRb2	18.00	18.00	18.00		16.00	20.03	597.9	1	18.00	18.00
KKAGb1	41.00	46.00	46.00	+5.0	12.50	65.00	60.1	4	41.00	46.00
KKGBe5	18.61	19.68	18.61	+9.4	7.87	27.19	91.8	4	18.61	20.79
KKGBe6	62.21	64.21	63.42	+1.6	8.05	64.21	72.8	6	62.21	64.21
KRZHb1	87.00	108.05	87.00	>-0.00001	6.80	114.96	98.8	8	87.00	121.39
KSMKb2	43.00	43.00	43.00		9.00	49.20	173.4	1	42.00	43.00
KZIKb17	7.50	7.50	7.50	-0.00001	7.50	13.00	3.5	1	7.50	7.50
KZIKb4	22.00	22.00	22.00	-3.2	14.00	26.50	96.5	2	22.00	22.00
LOGCb2	11.00	11.00	11.00		11.00	11.00	665.8	1	10.30	11.00
NRBNb2	27.00	27.00	27.00	+0.00006	15.00	27.00	2,546.4	1	27.00	27.00
NRBNb6	8.00	8.00	8.00	>-0.00001	7.54	13.70	3,896.2	1	8.00	8.00
NRBNb7	14.00	14.00	14.00		9.00	15.00	2,820.7	1	9.00	14.00
ORDBb2	78.00	78.00	78.00	>-0.00001	7.00	80.00	45.7	8	78.00	78.00
ORDKb2	16.00	16.00	16.00	+0.00001	16.00	16.02	399.1	1	16.00	16.00
PDESb1	13.00	13.00	13.00		12.00	13.00	822.5	1	13.00	13.00
TEBNb10	13.00	13.00	13.00		13.00	13.00	3,029.5	1	13.00	13.00
TEBNb3	27.00	27.00	27.00	>+0.00001	12.00	27.00	1,350.9	1	27.00	27.00
TSASb1	12.00	12.00	12.00	>-0.00001	11.88	12.00	42.1	1	12.00	12.00
TSBNb2	23.00	23.00	23.00		16.00	23.00	539.2	1	23.00	23.00
VITAb4	50.00	50.00	50.00		17.00	50.00	11.5	1	50.00	53.00
47							41,034.6	92		

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

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

July 89, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-96 of the 4<sup>th</sup> issue (KZKDKY080049, MUM096\_0004; KZT1,000, 08.07.09 – 08.07.17 annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade 16 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 37 bids, of which until the bids' confirmation time expired 32 bids had left active. Total volume of active bids (volume of demand) made **KZT28,850.0 m.** and exceeded the suggested volume of offering in 2.9 times.

The rate of coupon in active bids, varied from 7.10 % APR to 7.90 % APR making in average weighted expression 7.2857 % APR. The volume of active orders breaks down on pension market entities 18.5 %, commercial banks (STB) – 21.8 %, their clients – 49,1 %, brokers and dealers – 5.4 %, their clients – 5,1 %. **By the results of trade, the issuer satisfied bids on purchasing 11,000,000 bonds for KZT11,000,000,000 (110.0 % from the planned volume of offering) at 7.10 % APR. By results of auction, 16.4 % of all placed bonds were redeemed by pension market entities, 28.4 % - STB, 51.8 % - clients of STB, 1.9 % - brokers and dealers, 1.6 % - clients of brokers and dealers.**

### **Secondary market sector (purchase - sale)**

In the analyzed period total volume of 82 deals made on KASE made KZT16,283.0 m. (\$108.3 m.). In the previous period (June 25 – July 1, 2009) the given indicator was equal to KZT28,331.4 m. (or \$188.4 m.) with 75 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 100.010 % (99.37 %).

#### **Parameters of Exchange's transactions in GS within July 2 – 8, 2009**

Days till maturity	Yield to maturity for a buyer, % APR.			Volume, m. tenge discounted	Number of deals
	min	max	last deal		
<b>Discount (KZT): MEKKAM</b>			<b>3.0 % (4.1%) of purchase and sale sector's turnover</b>		
182 - 364	6.75	6.75	6.75	480.5	2
<b>Total</b>				<b>480.5 (1,175.7)</b>	<b>2 (5)</b>
<b>Coupon (KZT): MEUKAM, MEOKAM</b>			<b>95.9 % (86.9 %) of purchase and sale sector's turnover</b>		
Less than 730	6.10	7.11	6.96	738.6	6
731 - 1095	6.50	7.80	7.45	5,057.0	23
1461 - 1825	6.20	7.99	7.65	1,503.5	11
More than 2191	6.80	7.78	7.60	8,504.3	40
<b>Total</b>				<b>15,803.4 (27,155.8)</b>	<b>80 (70)</b>
<b>GRANDTOTAL</b>				<b>16,284.0 (28,331.4)</b>	<b>82 (75)</b>

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