

KAZAKHSTAN STOCK MARKET

November 12 - 18, 2009

SUPPLEMENTAL INFORMATION

US dollar = **149.17** at official rate for the end of the period.

US dollar = **149.14** 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 **52.2 % APR**.

Money market indicators as of November 18 and change for the period

Indicator	Rate	Trend
TONIA	0.34	-0.2
Autorepo GS 2 days	0.33	+0.3
Autorepo GS 7 days	0.76	-0.4
Autorepo GS 28 days	1.00	+1.0
KazPrime-3M	5.00	-1.3

Stock securities' market indicators as of November 18 and change for the period

Index	Value	Trend
KASE	1,806.4	+5.1
KASE_BP	300.05	+1.4
KASE_BC	288.94	+2.2
KASE_BY	15.73	-2.8

MAIN NEWS OF THE MARKET

November 11, European Bank for Reconstruction and Development provided a loan to the municipal enterprise Almaty - KGP Almatyelektrotrans \$ 10 million, - it's stated in a press release by the EBRD. \$ 10-million loan Almatyelektrotrans (AET) - the first Bank loan to the municipal enterprise in Kazakhstan, designed to finance the modernization of traction substations and Electric Network in Almaty. This project will allow AET to reduce operating costs and energy consumption, improve the quality and reliability of public transport services – it's stated in the message. In addition to bank loans provided funds and technical assistance intended for the restructuring and commercialization; Almatyelektrotrans, as well as to develop a contract for the provision of public services, which will improve the provision of public services.

November 11, Mr. Nursultan Nazarbayev President of Kazakhstan has signed the Law of the Republic of Kazakhstan. "On making amendments to the Law of the Republic of Kazakhstan, "On republican budget for 2009-2011", - said the press service of the state. As previously reported, the bill was passed by the Senate of the Parliament of Kazakhstan October 30, 2009. These amendments to the republican budget made in the light of rising oil prices on world markets. The amended budget takes into account the price of oil at \$ 58 per barrel and \$ 40 in the previous version. In addition, specified the basic parameters of the budget. Income to the budget projected at KTZ 2.797 trillion, expenses – 3.370 trillion. The deficit is projected at KTZ 573.6 billion or 3.5% of the republic. GDP (growth rate of 0,1%). projected as insufficient receipts to Revenue at KTZ 39.7 billion, including those due to a slowing economy (KTZ 22 billion), a decline in imports (KTZ 99.6 billion), and the extension of the refund from the sale of the grain harvest last year to June 2010 year (KTZ 9.8 billion

November 12 Agency of the Republic of Kazakhstan on Statistics reported that

- **in September 2009 the average nominal wage per employee amounted to KTZ 67,357 million** and has grown over the corresponding month last year to 7.8% in real terms by 1.7% in January-September - respectively, KTZ 65,841 and by 10.6%, the index of real wages amounted to 102,6%. In the sectoral structure, still, the highest salary saved in financing activities – KTZ 129,4 thousand (1.9 times the average national level), in the mining industry – KTZ 126.7 thousand (1.9 times), in the field of real estate transactions – KTZ 107.3 thousand (1.6 times), construction – KTZ 94.6 thousand (1.4 times) and in transport and communications – KTZ 85.5 thousand (1.3 times). The lowest wages are still employees of fisheries and aquaculture - KTZ 31.8 thousand, which is lower than the national average of 52.7%. Regionally, the highest salary saved in the Atyrau oblast - KTZ 134.2 thousand, which is in 2,0 times higher than the average national level. In Zhambyl its value amounted to KTZ 42.4 thousand, which is 37.1% below the national average.
- **in October 2009 in economy of the republic (estimated) were employed 7.9 million people.** Concerning the same period last year their number increased by 58.6 thousand persons or 0.7%. Number of employees in the period amounted to 5.3 million (66.2% of total employment). The

number of unemployed in the month of October this year, was estimated at 539.9 thousand people, the unemployment rate – 6.4%. Officially the end of October 2009. registered with the employment authorities of the Ministry of Labor and Social Protection of the Republic of Kazakhstan – 85.5 thousand people. The proportion of registered unemployed amounted to 1.0% of the economically active population, which is 0.3 percentage points more than the same period last year. It is estimated that in October 2009. Hidden unemployment reached 0.6% of the economically active population.

November 12, Moody Investors Service downgraded the long-term issuer rating and debt rating of Astana-Finance from "Ca" to "C". Basic issuer credit rating lowered to 21 from 20 (on a scale from 1 to 21, where 1 represents the lowest credit risk). Forecast of long-term ratings is Stable. This review Moody ratings of finalizing a review of the agency, launched on May 21. After the default of Astana-Finance JSC decided to restructure the debt of about \$ 1.8 billion U.S. dollars, and had recently signed a memorandum of understanding with the creditors committee, which reviews the conditions of the proposed restructuring.

November 13, Kazkommertsbank (Almaty) informed that runs a special program refinancing loan borrowers of the Bank, interest-holders are a number of facilities Corporation Kuat JSC. The volume of refinancing, which the Bank will implement its own resources, will be KTZ 1 billion. Applications to refinance will be dealt with by co-investors of the sites KUAT Corporation, completion of which will be financed by the Bank, including through the allocation of resources in the near future AO Foundation stressful asset. These objects include 2 and 4 spots of Complex "Grand Alatau", 2, 20, 42 and 46 blocks of Copmlex "Sairan" and 29 block 2nd stage of Complex "Ush-Tobe". Under the terms of the refinancing rate on the loan borrowers will be reduced to 11% per annum. In order to increase the number of participants in the program by the Bank not exhibited requirements for size and quantity of housing.

November 13, FSA published a draft of the Law of Kazakhstan Republic - "On making amendments and addenda to some legislative acts of the Republic of Kazakhstan on issues of mortgage lending and consumer protection, financial services and investors". According to the project, proposed to establish the requirement that the remuneration of loans issued by banks in the second level, organizations conducting certain banking operations, micro-credit organizations and credit unions, expressed as annual effective interest rate can not exceed eight refinancing rate of the National Bank of the Republic Kazakhstan at the time of the loan agreement. In addition, the bank loan agreement may not contain a clause stipulating the right bank or other legal entity which is licensed to provide loans to a unilateral change in terms of the contract the bank loan. In the event that the contract for a loan down requirements for the conclusion of insurance contracts and (or) determining the market value of assets as collateral, the bank must submit to the borrower, mortgagor the right choice at the conclusion of the insurance contracts and (or) to assess the property.

November 13, became known that the Bank Center Credit; canceled repurchased part of two Eurobond issues. In particular, the bank bought back and canceled eurobonds worth \$ 9 million from the issuance of a total of \$ 260 million 392 thousand, maturing in 2011. In addition, the Bank also redeemed and canceled Eurobonds for \$ 10 million from the issuance of a total of \$ 500 million maturing in 2014. Redemption of Eurobonds, commented on the bank, was undertaken with the aim of further cancellation and generates revenue from the discount, reducing future interest costs and obligations. In the fourth quarter of 2009, the bank must repay the external liabilities of \$ 58 million.

November 16, Astana-Finance JSC (Astana) has reported the conclusion of Term Sheet with the Committee external creditors, which determines the conditions of the proposed restructuring of the financial indebtedness. The company and the creditor committee came to the Term Sheet to an agreement on the basic conditions of the restructuring, execution of which depends on a number of preliminary activities listed in the Term Sheet. The creditor committee includes such companies as: Nomura International Plc, Banco Finantia SA, Franklin Templeton Investment Management Limited, Landesbank Berlin AG, and Portland Worldwide Investments Ltd.

November 16, Ministry of Energy and Mineral Resources of the Republic of Kazakhstan has approved the transaction on the exchange owned by Russia Atomredmedzoloto (ARMZ) 50% of shares of Karatau LLP at stake in Canadian uranium-mining company Uranium One Inc. Closing of the transaction, for which additionally requires permission of the antimonopoly authorities of the Republic of Kazakhstan and the Committee on Foreign Investment, Australia, is expected before the end of 2009. Atomredmedzoloto is a part of Russia State Corporation; Rosatom. on June 15, 2009 Armz made with Uranium One Inc. agreement to sell 50% interest in LLP Karatau in exchange for 117 million common shares of Uranium One Inc. and monetary compensation in the amount of \$ 90 million agreement provides an additional amount of \$ 60 million, payable ARMZ actual and financial performance of LLP Karatau within three years. Thus, belonging to ARMZ share in the equity Uranium One Inc. range from 16.6% to 19.95% depending on the passage of the deal Uranium One Inc. with a

group of Japanese companies. Simultaneously with the agreement to swap assets ARMZ and Uranium One Inc. signed an agreement to acquire uranium Armz (contract off-Take), produced by Uranium One Inc. and a framework agreement on strategic partnership. These documents will come into force at the time of closing.

November 16, Mr. Alikhan Smailov President of the Republic of Kazakhstan Agency for Statistics reported that over 10 months in 2009, inflation in Kazakhstan amounted to 5.1% until the end of the year inflation will not go beyond of 7%. However, he stressed that inflationary pressures we have significantly reduced compared with inflation in the past year; He also said that the projected slowdown in industrial production in 2009 to 1.0%. "We expect up to 11 months, industry will come to a positive value. In general, we expect that growth will be around one per cent in industry, agriculture - at the level of 9-10 per cent", - he said. The economic downturn in Kazakhstan in January-September 2009 amounted to 2.2% compared with growth of 3.9% over the same period in 2008.

November 16, KASE Risk Committee included a representative list of indexes KASE_BY, KASE_BP and KASE_BC following bonds with the appropriate parameters, which are used in calculating the indices: indexed to the **devaluation of the tenge to the dollar KZ2C0Y03D492 (KZTCb2)** KazTransCom JSC (Almaty) and **KZP01Y05D154 (UKPFb2)** Ust-Kamenogorsk Poultry Farm (East Kazakhstan region).

November 16, Moody Investors Service has assigned initial financial strength rating of the insurer (RFUS) at B3 to Insurance Company Kommesk - Omir JSC (Almaty). Forecast - stable. This rating is assigned by an adequate position of the company in the insurance market of Kazakhstan and supported by its relatively **less risk investment strategy** - small investments in equity instruments, a positive history of insurance in the territory of Kazakhstan, belonging to a group of companies Centras, has extensive experience in addressing issues of risk management.

November 17, Deputies of Majlis of Kazakhstan Republic have agreed, as amended by the Senate in the draft of national budget for 2010-2012, in accordance with the rules of law on the national budget for the next three years is taken and sent for signature by the head of state. Senate introduced 73 amendments, two of them relate to the decline in revenues in 2010 amounting to over KTZ 792 million, 49 amendments involve a redistribution of the budget expenditures for 2010 in excess of KTZ 19 billion by reducing the pool of government funding of political parties and etc., 22 amendments do not affect the total budget, - said, speaking Tuesday at the plenary session of the Majilis deputy Mr. Serik Ospanov. Draft three-year budget, which provides for wage increases of public sector employees from July 1, 2010, was approved by Deputies in late October. National budget deficit in 2010 set at 4.1% of GDP, in 2011 by 3.8% (KTZ 734 billion) and in 2012 by 3.5% (735.8 billion). Income from the national budget for 2010 is set at \$ 3 trillion KTZ 189.6 billion with an increase in comparison with the assessment of the current year by 16.2%, of which revenues (excluding revenue transfers) are projected at KTZ 1 trillion and 734.5 billion, which is KTZ 298.4 billion larger than the estimate in 2009.

November 17, FSA reported that in accordance with the order of the President of FSA from November 6, 2009 # 333 to Astana Finance Bank JSC has given license from November 6, 2009 # 1.1.257 **for holding an additional type of operation: factoring operations:** the acquisition of rights to demand payment the buyer of goods (works, services) with the adoption of the risk of default.

November 17, National Bank of Kazakhstan at his official website has published the results of market surveys of real sector of the economy of Kazakhstan for the third quarter of 2009. The survey showed that in the third quarter of 2009, turnover of assets as a whole, as well as current assets in the economy had increased markedly, reaching 47.2% and 18% respectively. Share Capital to assets ratio also increased (up to 38.2%). A substantial increase of turnover of working capital was influenced by a marked increase in income from sales of large extractive industries, due to increasing oil production and oil prices. In the third quarter of 2009 the current ratio increased compared with the previous quarter (up 1.57). Proportion of businesses with the critical level of current liquidity (current ratio of less than 1) decreased to 37.3%. Overall solvency ratio decreased slightly (to 2.12). In the third quarter of 2009 increased return on sales (profit before tax) on economics and was 46.7%, primarily due to increased revenue from product sales in the mining and manufacturing industries. Reduced cost of sales observed in the fields of construction and production and distribution of electricity.

November 7, Conference at which the credit agreement was signed to provide a subordinated loan of \$ 60 million U.S. dollars between the International Finance Corporation (IFC) and ATF Bank JSC. These investments are aimed at increasing access to finance small and medium business in Kazakhstan. IFC investment will help increase the availability of banking services and financial products for Kazakh small and medium enterprises with limited financial resources in the country and the global financial crisis. These investments will help the bank to increase and diversify funding

sources, as well as improve the management of assets and liabilities. Also planned cooperation ATF Bank from IFC Trade Finance Program. At the moment, at the stage of signing the Agreement is GTFP Trade Finance Guarantee Facility Yu which enabled the bank to finance trade import \ export projects of its corporate clients.

November 17, FSA reported that in accordance with the order of the President of AFS of November 4, 2009 # 327 terminated the license of JSC Insurance Company "Warranty" on March 31, 2008 # 45-1/1 for the right to conduct insurance business in the industry, general insurance in connection with a voluntary reorganization.

November 17, Eurasian Development Bank announced that it has signed a loan agreement with Germany bank Landesbank Berlin AG to finance the import of textile machinery in the Republic of Tajikistan. Credit funds will be used for implementing the investment project the company JSC lim Tekstayl associated with the construction of a modern spinning mill in Tajikistan. The project envisaged the supply of textile machinery from Germany and the provision of related services for the facility to operate. EDB invests in the project more than 22.6 million U.S. dollars for 12 years. Credit Landesbank Berlin AG provided EDB under the cover of export-credit agencies of Germany - Euler Hermes.

November 18, it was announced that Lakshmi Mittal, left the project to develop the oil block Satpayev in Kazakhstan and is in search of buyers. Mittal Investments has decided that she did not wish to continue the investment opportunities in Satpayev. Now, the development will be ONGC Videsh alone, - stated in a letter to representatives of Mittal group via ET NOW. ONGC Mittal Energy (OMEL), a joint venture company Mittal Investments and its subsidiary, ONGC, was to acquire 25% stake in the block Satpayev of belonging to JSC NC KMG and invest a total of \$ 400 million to the project. The Board of Directors of ONGC Videsh at its meeting on Tuesday decided to appeal to the Government of Kazakhstan and to move towards acquiring a share of Mittal Investments in Satpayev. ONGC Videsh will have the option to increase its stake by another 10% if the oil on the block is detected. Mittal Investments is trying to find a buyer for its 50% stake in the block, and may eventually sell them to Russia Lukoil, reported The Economics Times, citing an unnamed source, the sign with the matter. Mittal Investments has acquired a stake in Kazakhstan Caspian shelf with Lukoil in 2007 for nearly \$ 1 billion.

On November 18, Mr. Grigory Marchenko Chairman of National Bank of Kazakhstan said that:

- **he doesn't exclude the possibility of reducing the official refinancing rate in next spring.** "Now the refinancing rate is 7%. If we are in February - April of next year, monthly inflation rates are quite low, given the fact that, in the same months in March - April 2009 following the devaluation of the monthly rate of inflation was great enough in the spring perhaps some reduction in the rate of refinancing", - said G. Marchenko. He noted that the level of rates will depend on the level of inflation. We always say that the refinancing rate should be slightly positive. Clearly, if inflation of 5-8%, the refinancing rate will be from 5.25% to 8.5%. It will always be slightly higher than the annual inflation rate - explained Head of the National Bank.
- **over the last six trading days, for preventing of rapid strengthening exchange rate of tenge to the dollar National Bank of Kazakhstan was forced to buy on the Kazakhstan Stock Exchange (KASE) about \$ 2 billion.** Thus Mr. G. Marchenko said that in general we are talking about since August that the tenge has strengthened, as this predisposes the current high commodity prices, a weakening U.S. dollar and the improvement in balance of payments in Kazakhstan. The head of the central bank also noted that the rate of the tenge will be controlled in predetermined corridors and will not fall to KTZ 140 per U.S. dollar.

November 18, economists at UBS AG Body report noted that the risks of asset quality of banks in Kazakhstan reduced by improving the background of macroeconomic outlook and provisions against non-performing loans reach the desired level. The period of rapid creation of buffers against non-performing assets will continue longer than the end of the year and 2010 will see a return to normalized earnings, - stated in the report of UBS. Experts UBS noted Kazakhstan economy has reached bottom and is returned to growth. Analysts predict that Kazakhstan economy will grow by 1.5% in 2009 and a further 5% in 2010.

November 18, KASE Board approved the amendments # 27 (amendment) to the internal document KASE. Trades and employment verification system, which entered into force on 18 November 2009. These amendments set the lot size in the bidding of special mid-term treasury obligations (MAOKAM) - the amount in KTZ, equivalent to 10 U.S.D (in nominal value of the special mid-term treasury obligations).

SHARES MARKET

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 541 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	1,279.6	-53.3 %	0.1 times
Average daily volume. KZT m.	191.5	-53.7 %	0.1 times
Stake of nego deals. number (%)	0	0	-0.3 pp
Stake of nego deals. volume (%)	0	0	-0.1 pp
KASE members	35	0	+9.4 %
Number of shares denominations*	21	+16.7 %	+5.0 %
Stake of pension funds. gross (%)	0	-30.2 pp	-48.3 pp
on purchase	0	-3.6 pp	-65.0 pp
on sale	4.7	-52.2 pp	-26.8 pp
Stake of individuals. gross (%)	51.2	+36.9 pp	+49.1 pp
on purchase	39.7	+27.3 pp	+38.0 pp
on sale	62.6	+46.5 pp	+60.1 pp
Stake of nonresidents. gross (%)	8.8	+4.3 pp	+8.1 pp
on purchase	10.7	+7.0 pp	+10.3 pp
on sale	6.9	+1.5 pp	+6.0 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 - 6, price two instruments has not changed. Positive change in shares prices in the range from 0.89% (GB_KZMS) up to 166.66% (ORDB), negative - from 0.14% (ZERD) to 15.00% (KZTC).

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 12-18, 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:				bid	offer				
	min.	max.								
BTAS	1,300.00	1,900.00	1,700.00	+30.8	1,202.00	48,400.00	17.8	20	1,900.00	1,300.00
CCBN	657.00	740.00	740.00	+13.8	200.00	749.99	974.8	92	740.10	657.00
CHFM	880.00	913.00	913.00		810.00	913.00	52.1	2	913.00	880.00
GB_ENRC	2,205.00	2,330.00	2,205.00	-3.1	395.00	2,385.00	42.3	20	2,330.00	2,205.00
GB_KZMS	3,035.00	3,294.00	3,294.00	+6.3	370.00	3,294.00	1,041.4	63	3,294.00	3,035.00
HSBK	275.01	324.00	324.00	+16.5	61.51	324.00	1,019.3	151	324.00	275.01
HSBKp1	188.00	188.10	188.10		109.10	188.10	649.4	3	188.10	188.00
KIBN	167.00	176.00	176.00	+5.4	152.00	250.00	103.7	4	176.00	167.00
KKGB	590.00	680.00	680.00	+12.4	250.00	680.00	348.4	28	680.00	590.00
KKGBp	300.00	300.00	300.00	+10.9	86.36	300.00	0.2	1	300.00	285.00
KMSO	5,100.00	5,100.00	5,100.00		3,070.00	12,800.00	27.3	2	5,111.00	4,400.00
KZIS	34,100.00	37,400.00	37,400.00	+17.2	28,640.00	41,420.00	78.2	3	37,400.00	34,100.00
KZTC	5,100.00	5,100.00	5,100.00	-15.0	1,417.24	12,000.00	4.6	1	6,600.00	5,100.00
KZTK	18,000.00	20,499.00	19,100.00	-6.8	5,000.00	23,000.00	1,584.8	111	20,499.00	18,000.00
KZTKp	8,000.00	8,900.00	8,500.01	-5.6	1,880.50	9,900.00	69.4	10	8,900.00	8,000.00
NFBN	2,000.00	2,000.00	2,000.00		2,000.00	4,900.00	3.4	1	2,000.00	2,000.00
ORDB	1,479.99	1,479.99	1,479.99		250.00	2,700.00	0.3	1	1,480.00	1,479.99
RAHT	1,250.00	1,250.00	1,250.00		1,000.00	2,300.00	2.3	2	1,250.00	1,250.00
RDGZ	21,000.01	22,400.00	21,521.00	-1.1	6,400.00	23,500.00	316.6	21	22,900.00	21,000.01
TSBN	1,034.00	1,034.00	1,034.00	+10.0	600.00	1,155.55	21.5	2	1,034.00	1,033.00
ZERD	7.00	7.02	7.00	-0.1	5.50	7.02	39.9	3	7.02	7.00
21							6,397.8	541		

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

November 12, Astana-Finance JSC (Astana) provides KASE with a copy of the Board of the Agency

of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on the suspension of bonds of Astana-Finance JSC on Oct. 28, 2009. **From October 28, 2009 # 224 suspended following placement of bonds Astana-Finance** in connection with default of its obligations to pay compensation to the previously posted coupon bonds : **KZPC2Y07B505** (ASFib6), **KZPC1Y10C202** (ASFib11), **KZPC3Y12C253** (ASFib12), **KZP01Y15D013** (ASFib16), **KZP03M42C539** (ASFib17), **KZP04Y02C538** (ASFib18), **KZP05Y02C535** (ASFib19) **KZP06Y01C535** (aASFib20), **KZP07Y02C531** (ASFib21), **KZP08Y10C532** (ASFib22), **KZP02Y03D017**(ASFib23).

November 13, it was announced that from November 26, Financial company Alliance Capital (Almaty), exempt from execution of a market-maker on KASE on these PT Holding JSC (Almaty): KZ2P0Y05C439 (KSMKb1); KZPP1Y05C357 (KSMKb2) . This decision was based on the application of market-maker.

November 16, NIN bonds KZP01Y10D121 (KATRb2) Atameken-Agro JSC (Kokshetau) changed to KZP01Y10D329.

From November 17, Brokerage Company Astana-Finance JSC (Almaty), exempt from execution of a market-maker on KASE on these bonds of Astana-Finance JSC (Astana): KZ2CKY07B162 (ASFib4); KZPC1Y05D501 (ASFib5); KZPC2Y07B505 (ASFib6); KZPC1Y10B634 (ASFib7); KZPC1Y05B725 (ASFib8); KZPC2Y15B722 (ASFib9); KZPC3Y10B721 (ASFib10); KZPC1Y10C202 (ASFib11); KZPC3Y12C253 (ASFib12); KZPC1Y03C538 (ASFib13); KZPC2Y15C258 (ASFib15); KZP01Y15D013 (ASFib16); KZP03M42C539 (ASFib17); KZP04Y02C538 (ASFib18); KZP07Y02C531 (ASFib21); KZP08Y10C532 (ASFib22); KZP02Y03D017 (ASFib23); KZP03Y05D010 (ASFib24).

This decision was based on the application of market-maker. November 18, became known that from December 5, Tengry Finance JSC (Almaty), exempt from execution of a market-maker on KASE on these bonds of Kazakhstan Mortgage Company JSC (Almaty): KZ2CKY10A853 (KZIKb2); KZ2CKY10A986 (KZIKb3); KZ2CKY10B075 (KZIKb4); KZ2CKY07B220 (KZIKb6); KZ2CKY07B303 (KZIKb7); KZ2CKY10B315 (KZIKb8); KZPC2Y05B145 (KZIKb10); KZPC1Y10B543 (KZIKb11); KZPC2Y12B547 (KZIKb12); KZPC4Y10B547 (KZIKb16); KZP02Y09C495 (KZIKb17); KZP03Y05C491 (KZIKb18); KZP04Y04C492 (KZIKb19). This decision was based on the application of market-maker.

November 18, BTA Bank JSC (Almaty) has reported delays in the payment of the twelfth coupon payment on its bonds KZ2CKY10A887 (BTASb3). According to the prospectus of issue of these bonds of BTA Bank was supposed to effect payment of remuneration in the period in November 6-19, 2009. In letter of BTA Bank JSC stated that he could not pay this coupon interest, in connection with the suspension of payments to pay for the obligations of BTA Bank JSC.

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

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	2,815.9	0.2 times	0.2 times
Average daily volume. KZT m.	421.0	0.2 times	0.2 times
Stake of nego deals. number (%)	0.7	-5.3 pp	-1.1 pp
Stake of nego deals. volume (%)	0.0001	-26.7 pp	-15.4 pp
KASE members	32	+3.2 %	-15.8 %
Number of bonds denominations*	51	+34.2 %	+24.4 %
Stake of pension funds. gross (%)	27.5	+20.5 pp	-5.4 pp
on purchase	29.4	+21.0 pp	-14.9 pp
on sale	25.6	+20.1 pp	+4.1 pp
Stake of individuals. gross (%)	17.8	-21.4 pp	-15.5 pp
on purchase	10.4	-28.9 pp	-12.3 pp
on sale	25.3	-14.0 pp	-18.7 pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	0

on which. deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 33 items, fall - 16. Yield to maturity for a buyer on deals rose in the week for 21 bonds declined from 28. Positive change in bond yield to maturity was observed in the range of 0.00001% (KATRb2) up to 352.27% (KKAGb1), negative - from 0.00002% (KZIKb19) to 55.74% (EKTNb1).

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

**Results of bond trades on KASE. including STF of RFCA within November 12-18, 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	Num-ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
AKFlb2	9.00	9.00	9.00		9.00	14.00	42.2	2	9.00	9.00
ASBNb1	134.00	192.00	192.00	+59.5	20.00	192.00	151.8	11	134.00	192.00
ASBNb3	122.00	122.00	122.00	-0.0001	20.00	122.00	3.6	1	122.00	123.00
ATFBb6	12.00	12.00	12.00		7.00	30.00	30.0	2	12.00	12.00
BRKZe3	7.04	7.04	7.04		7.04	15.60	14.5	1	7.04	7.09
BTAIb2	34.25	34.25	34.25		15.50	69.00	4.9	1	34.25	34.25
BTAIb3	41.00	45.00	45.00	+11.0	17.18	78.00	16.1	3	41.00	45.00
BTAIb4	136.00	136.00	136.00		24.00	208.82	5.1	1	136.00	136.00
BTAIb5	34.98	36.98	36.98	-2.2	16.50	70.00	8.4	2	34.98	36.98
BTAIb8	28.90	30.90	30.90		15.50	70.00	14.6	2	28.90	30.90
BTASb2	819.46	819.46	819.46	-0.002	17.00	819.46	3.5	1	819.00	912.83
BTASb4	79.89	96.54	96.54	+19.9	16.00	96.54	14.7	6	79.89	96.54
BTASb7	63.00	63.00	63.00		7.60	63.00	2.0	2	63.00	63.00
BTASe3	705.85	762.69	762.69		20.00	762.69	19.7	5	705.85	762.69
CACMb1	36.00	36.00	36.00		27.00	40.00	3.9	1	36.00	36.00
CCBNb14	12.00	13.00	13.00		12.00	26.97	22.1	2	12.00	13.00
CCBNb16	11.00	11.00	11.00		11.00	19.03	14.5	1	11.00	11.00
CCBNb20	9.00	9.00	9.00	-1.0	9.00	15.00	13.4	1	8.00	10.00
CCBNb6	14.00	14.00	14.00		14.00	18.00	10.9	1	14.00	14.00
CSBNb2	16.00	16.00	16.00		14.50	18.98	11.7	1	16.00	16.00
CSBNb4	19.00	19.00	19.00		14.00	22.00	11.1	1	19.00	19.00
CSBNb5	19.00	20.00	19.00		15.00	22.00	22.9	2	19.00	20.00
CSBNb6	14.00	16.90	14.00	-2.9	10.84	20.00	948.5	3	14.00	17.95
CTECb1	13.00	13.70	13.70		12.50	20.00	3,349.8	2	13.00	13.70
DTJLb1	16.61	36.31	16.61	-8.5	15.90	49.00	452.8	2	16.61	36.31
EKTNb1	14.00	14.00	14.00		12.00	90.00	200.6	1	14.00	14.00
EUBNb3	15.00	15.00	15.00	-2.0	3.19	32.00	57.2	5	15.00	15.00
HSBkb10	14.50	14.50	14.50		12.00	18.00	37.7	2	14.50	14.50
IMSKb1	7.00	11.00	11.00		7.00	11.00	71.1	5	7.00	11.00
KATrb2	16.00	16.00	16.00	+0.00001	15.00	20.03	485.9	2	16.00	16.00
KDTSb1	45.78	45.78	45.78		13.40	103.55	102.1	1	45.74	45.78
KKAGb1	55.12	600.00	600.00	+352.3	15.00	600.00	161.4	11	55.12	629.35
KKGBb2	121.42	141.00	141.00		4.57	141.00	38.3	4	102.68	142.52
KKGBb4	15.34	16.00	15.34	-1.6	13.00	24.50	29.4	3	15.34	16.00
KKGBe5	13.43	13.43	13.43		7.87	27.19	11.4	1	13.36	13.43
KZIKb10	13.50	13.50	13.50		12.00	13.50	0.9	1	13.50	13.50
KZIKb17	9.50	11.50	11.50		5.50	13.00	30.3	2	9.50	11.50
KZIKb18	11.50	13.50	13.50		10.00	13.50	758.6	4	11.50	13.50
KZIKb19	7.00	7.00	7.00	-0.00002	7.00	10.00	22.8	2	7.00	7.00
KZIKb8	16.50	16.50	16.50		13.50	26.00	10.5	1	16.50	16.50
MAG_b1	15.92	15.92	15.92	-7.2	2.88	111.09	17.6	1	16.70	31.02
MREKb2	13.00	13.00	13.00		13.00	29.00	10.3	1	13.00	13.00
ORDKb2	16.00	16.00	16.00	-0.00002	14.00	16.00	194.1	3	16.00	16.00
PDENb1	13.20	13.20	13.20		13.20	13.20	3,222.7	1	9.50	13.20
REALb1	11.89	11.89	11.89		11.89	11.89	2,825.8	2	11.89	11.89
RGBRb4	25.00	25.00	25.00		14.00	35.00	10.7	1	25.00	25.00
TSASb1	14.60	14.60	14.60		12.00	16.30	267.8	1	14.60	14.60
TSBNb4	26.00	28.00	26.00	-2.0	23.00	35.00	21.8	3	26.00	28.00
TSBNb5	24.14	24.14	24.14	-0.9	16.00	50.00	8.9	1	24.14	24.14
VITAb4	258.00	258.00	258.00	+2.0	22.00	258.00	30.3	14	258.00	258.00
VITAb5	36.00	63.63	36.00	-26.3	15.52	115.27	258.7	5	36.00	63.63
51							14,079.6	135		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30days period (October 11 – November 11, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

November 12, in the trade system of KASE held specialized auction on placement of government long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-24 production and seventy eight (KZK2KY020784, MOM024_0078; KTZ 1,000, 12.11.09 - 12.11.11, the annual coupon, 30/360), which the Ministry of Finance planned to borrow KTZ 12.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 14 primary dealers, which are mainly members of KASE category K. Through these market players, investors have filed 59 applications from which the time expired applications were 42 active warrants. The total volume of active bids (demand volume) was KTZ 64,955.0 million and exceeded the proposed level of accommodation in 5.4 times. Coupon in active bids varied from 5.00% to 7.50% per annum, making in average terms, 5.7814% per annum. In the total of active orders, the proportion of pension market subjects, 19.3% shares of

Kazakhstan second-level banks (STB) – 76.2%, clients of STB – 4.0% of their customers – 0.6%. **As a result of trade, the issuer granted the application for the purchase of 15,725,000 bonds worth 15,725,000,000 (131.0% of planned volume of placement) under 5.20% annual.** As a result of placement of 31.8% from total volume of bonds were purchased by agents of the pension market, 50.9% - BWI, 15.3% - STB clients, 2.1% - clients of broker-dealer companies.

On November 18, the trade system of KASE held specialized auction on placement of government treasury bonds, Ministry of Finance of the Republic of Kazakhstan MEUKAM-108 release of third (KZKDKY090030, MUM108_0003; KTZ 1,000, 18.11.09 - 18.11.18, 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. In the auction was attended by 11 primary dealers, which are mainly members of KASE category K. Through these market players, investors have filed 36 applications, of which the time expired applications were 31 active warrants. The total volume of active bids (demand volume) amounted to 50,200.0 million and amounted to KZT 418.3% of the proposals. Coupon in active bids varied from 6.20% to 15.00% per annum, making in average terms, 7.7774% per annum. In the total of active orders, the proportion of pension market subjects, 41.4%, the share of Kazakhstan second-level banks (STB) – 27.9%, clients of STB – 29.9% of broker-dealer firms - 0.6% of their clients – 0.2%. **As a result of trade, the issuer granted the application for the purchase of 15,333,333 bonds worth KZT 15,333,333 000 (127.8% of planned volume of placement) under 6.50% annual.** As a result of placement of 75.8% from total volume of bonds were purchased by agents of the pension market, 18.3% - BWI, 4.6% - STB clients, 0.7% - broker-dealer companies, 0.7% - clients of broker - dealer companies.

Secondary market sector (purchase)

During the study period a total volume of 104 prisoners on KASE trades amounted to KZT 23,108.9 million (\$ 154.8 million). In the previous period (November 5 – 11, 2009) the figure was KZT 7,888.6 million (\$ 52.3 million), with 48 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 52.5% (in the previous period – 100.0%).

Parameters of Exchange's transactions in GS within November 12-18, 2009

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB				11.4 % (52.9 %) of purchase and sale sector's turnover		
Less than 8	1.30	1.30	1.30	1.30	27.1	1
64 - 91	2.00	2.42	2.00	2.20 (2.54)	1,044.6	3
92 - 181	2.40	2.40	2.40	2.40 (3.55)	593.4	1
182 - 364	3.70	4.00	4.00	3.85 (4.37)	970.4	2
Total					2,635.5(4,170.9)	7 (23)
Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB				88.6 % (47.1 %) of purchase and sale sector's turnover		
less than 730	2.96	4.25	2.96	3.02 (4.81)	836.78	2
731 - 1095	2.00	7.04	5.50	5.58	4 579.40	36
1096 - 1460	5.20	5.85	5.50	5.57	9 181.98	35
More than 2191	6.00	7.00	6.70	6.75 (5.01)	5 875.20	24
total					20,473.4 (3 717.8)	97 (25)
TOTAL					23,108.9 (7 888.6)	104 (48)

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