

KAZAKHSTAN STOCK MARKET

September 23 - 29, 2010

SUPPLEMENTAL INFORMATION

US dollar = 147.47 at official rate for the end of the period.

US dollar = 147.57 at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made **0.8% p.a.**

Money market indicators as of September 29 and change for the period

Indicator	Rate	Trend
TONIA	0.22	+0.08
Autorepo GCB 2 d.	0.23	+0.04
Autorepo GCB 7 d.	0.38	-1.4
Autorepo GCB 28 d.	0	0
KazPrime-3M	2.00	+0.02

Stock securities' market indicators as of September 29 and change for the period

Index	Value	Trend
KASE	1,513.50	+1.4
KASE_BP	367.80	+0.09
KASE_BC	301.45	+0.3
KASE_BY	14.11	-0.4

MAIN NEWS OF THE MARKET

September 23 Fitch Ratings has affirmed Mangistau Electricity Distribution Company (hereinafter - MEDNC): Long-term Issuer Default Rating (IDR) in foreign currency at the level of "BB", a short-term foreign currency IDR "B", a long-term local currency IDR "BB+" and the national long-term rating of "AA-(kaz)". **The outlook on long-term ratings - "Stable"**. Simultaneously, Fitch affirms the senior unsecured debt of the company in a foreign currency at the level of "BB" rating and senior unsecured debt in national currency "BB+". Ratings MEDNC linked with the sovereign rating of Kazakhstan (long-term foreign currency IDR "BBB-" / long-term local currency IDR "BBB", outlook on both ratings is Stable), but are at a low level, which reflects the lack of evidence from the parent structure Company, JSC Samruk-Energy (in an indirect 100-percent state ownership), its readiness to provide timely financial support MEDNC if necessary. Fitch views the independent business position and financial performance of the company as the corresponding weak rating "BB-".

September 23 it became known that in the Senate of the Parliament of the Republic of Kazakhstan discussed urgent issues of securities market development for the population. It is noted that part of government measures aimed at the development of the sector, BP Dosmanbetov focused on the legislative framework that fosters the securities market. For example, amendments to the Law "On Combating Corruption" and "On State Service" provide for removal of restrictions of civil servants and persons equated to them, acquire and dispose of these types of securities, like stocks and bonds and shares of open and interval mutual investment funds. According to E. Bakhmutova in implementing measures to stabilize the financial market situation important role belongs to the legal component. In this regard, the head called the law, the amended on the stability of the financial system, on collective investment and pension funds activity.

September 23, First Deputy Prime Minister Mr. Umirzak Shukeyev informed the President on the outcome of the visit of the governmental delegation of Kazakhstan to the USA, where talks were held on Kazakhstan's accession to the WTO. Mr. Shukeyev said that negotiations are conducted on three fronts: commodity group on trade in services and systemic issues. Negotiations on trade in goods are nearing completion - there was only technical work. On trade in services - we have identified several ways to solve problematic issues, which to date have been formulated. With regard to systemic issues, the most important question for us is the local content was submitted beyond the bilateral negotiations and moved to a multilateral format. This is our major achievement. He also added that produced a whole series of additional measures to ensure that prices for basic foodstuffs have remained stable throughout the year. These measures were approved by the Head of State.

September 23 the Senate of the Parliament of the Republic of Kazakhstan at the plenary session approved a draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on issues of transport." The proposed amendments are aimed at the introduction of licensing of passenger buses and minibuses international and long distance communication, user access to the automated system of passenger rail for the sale of

tickets, the organization of the railway stations. Introduce rules on the definition of national maritime carrier, as well as other changes.

September 23, it became known that the Minister of Labor and Social Protection of Kazakhstan Mrs. Gulshara Abdykalikova met with the Parliamentary State Secretary in the Ministry of Labor and Social Affairs, Germany Mr. R. Braukzipe. Following the meeting, signed a Joint Statement on Cooperation in the field of labor and social welfare between the Ministry of Labor and Social Protection of the Republic of Kazakhstan and the Federal Ministry of Labor and Social Affairs of the Federal Republic of Germany.

September 24 it became known that KASE Council approved a change in the rules of settlement of trades in foreign currencies. Change was made due to the fact that the name of the correspondent bank KASE OJSC Sberbank of the Russian Federation is changed to OJSC Sberbank of Russia. The updated text of the Regulation will be published on the KASE website at http://www.kase.kz/files/normative_base/dmoney.pdf after agreeing changes.

September 24 an official representative of the Ministry of Justice of the Republic of Kazakhstan Mr. Erbolat Erimbet reported that since 2011 in Kazakhstan will be restored to all three categories of urgent production of identity documents. He pointed out that the abolition of fixed-term production of identity documents is a necessary measure. One of the reasons was massive complaints of citizens for obtaining personal identification numbers (PIN). Representative of the Ministry of Justice of Kazakhstan said that over the past six months, noted a record number of hits on the exchange of documents, about 1,600 thousand applications every day comes to an average of 5.5 thousand hits.

September 24 it became known that KASE Council approved a new internal document exchange - method of calculation of average yield on debt securities. Decree amended (Amendment) Regulation valuation of financial instruments held in portfolios of accumulative pension funds approved by the Board of the FSA on March 26, 2005 # 109. Amended, provides for a **weekly publication on KASE's web site information about the fair value of illiquid debt securities** issued by organizations - residents of the Republic of Kazakhstan and included in the official list of KASE. In this illiquid debt securities are defined as amended securities for which market price can not be calculated in accordance with the internal document KASE "Methodology of evaluation of the securities in the absence of parameters for such an evaluation. The above decision has to be agreed with the FSA.

September 27, Prime Minister of Kazakhstan Mr. Karim Massimov during the selector meeting in the government said that Kazakhstan is considering building a grain terminal in the Persian Gulf. Mr. K. Masimov said that the Gulf countries "fundamentally ready for a stable long-term contracts, so there is an interest to work in this direction." He instructed the Mr. U. Shukeyev to take control of logistics, infrastructure, and export of Kazakh grain in this direction, "that in 2012 we could get prepared."

September 27 Minister of Economic Development and Trade of the Republic of Kazakhstan Mrs. Zhanar Aitzhanova during selector meeting in the government, aired in the online mode announced that Kazakhstan would ban the export of seeds to produce vegetable oils and buckwheat. She said that at present the Ministry with the Ministry of Agriculture developed the projects of government decisions that impose export duties on oilseeds, sunflower, canola and soybean on an ongoing basis and a temporary ban on the export of seeds to produce vegetable oils, buckwheat. She pointed out that these measures are aimed at improving the affordability of the population to these goods and physical availability of domestic processing plants to agricultural resources.

September 27 it became known that the rating agency Moody's Investors Service affirmed the corporate rating (CFR) and rating the probability of default (PDR) JSC National Company "Food Contract Corporation (PAC) at Ba3. Today's rating shall complete its review rating of the company, which began in 2007 April 2010. At the same time Moody's assigned a rating of (P) Ba3 preferred unsecured bonds of the company's \$ 22 billion, which will issue. **The outlook on corporate family rating of "stable".**

September 27 Head of State Environmental Control Committee for Environmental Regulation and Control Ministry of Environment Mr. Daniyar Aliyev said that in a few days to be completed the audit of oil companies in Kazakhstan. As indicated, the representative of Ministry of Environment said that for compliance with environmental laws checked all oil companies operating in Kazakhstan. Mr. D. Aliyev said that "as such gross violations there."

September 27 has learned that Karim Masimov informed the President of Kazakhstan on the ongoing work of the Government and the findings of socio-economic development. The Prime Minister reported that the cleaning company was almost complete. Collected more than 13 million

tons of grain. This allows us to solve all the problems of food security. In Kazakhstan, grain reserves sufficient to October 1, 2011. **Indicated that the president has put before the government task - to ensure grain all regions of Kazakhstan and the optimal time to complete the cleaning of grain.** Mr. Masimov also informed the President on the progress of the state program of forced industrial-innovative development of Kazakhstan. It is noted that this year the program has already successfully operating 72 major projects before the end of this year will be sold another 72.

September 28 Fitch Ratings has assigned an expected rating "BBB-" the planned senior unsecured bonds of the issuer Kazakhstan Temir Zholy Finance BV ("KTZ Finance"). As indicated, the final rating is contingent upon receipt of final documentation on the bonds, which should correspond to information already received. KTZ Finance directly or indirectly wholly owned by JSC National Company "Kazakhstan Temir Joly" (KTZ), Kazakhstan's national railway company (Long-term Issuer Default rating ("IDR") "BBB-"/Stable Outlook). KTZ is located in full indirect ownership of the Government of the Republic of Kazakhstan. KTZ Ratings: Long-term IDR of "BBB-", Outlook Stable; senior unsecured rating of "BBB-".

September 28 National Company KazMunaiGas (Kazakhstan) have signed a loan agreement to finance the project "Production of road bitumen in the Aktau plastics plant." There was a loan agreement to finance the project "Production of road bitumen plant at Aktau plastics" between the operators Project Ltd. "The joint venture" Caspi Bitum "and" Bank of China "in Kazakhstan. On the Kazakh side the agreement was signed Mr. Aslan Mynbayev, CEO JV "Caspi Bitum", and the Chinese side - vice-president "Bank of China" in Kazakhstan Mr. Doo Jinju. According to a signed credit agreement "Bank of China" funds 80% of the total project cost. As is known, the project "Production of road bitumen plant at Aktau plastics was developed in the order of the President of the Republic of Kazakhstan to organize the production of road bitumen-based feedstock deposits Karazhanbas and in accordance with the Program of development of the petrochemical industry for 2008-2013 in the Republic of Kazakhstan. The project aims to produce high-quality road bitumen to meet the needs of road-building industry of the Republic of Kazakhstan. Thus, after its completion in 2012, Kazakhstan will produce road bitumen grade BND 60/90, BND 90/130 and polymer-modified bitumen in amounts not less than 400 tons per year.

September 29 press office of the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan reported that the Customs Union Commission has decided to establish a zero rate of VAT on export goods from Russia to other countries of the Union. In the provision of transportation of goods by rail from Russia to Kazakhstan the Russian carrier - JSC "Russian Railways" - exposes these services for an invoice with VAT at 18%. Earlier, before July 1, 2010, during transportation from the Russian Federation taxed at a tax rate of zero percent. In Kazakhstan, for international traffic from the Republic of Kazakhstan on the territory of the Member States of the Customs Union provides for a zero rate of VAT.

September 29 Majilis Parliament of the Republic of Kazakhstan:

- **approved the bill "On ratification of Agreement between the Government of the Republic of Kazakhstan and the Government of the Republic of Slovenia on the international carriage of passengers and goods by transportation."** As noted in the conclusion of the Committee on Foreign Affairs, Defence and Security Agreement regulates the transportation of passengers and goods in international road transport, transit through their territories, as well as transport to (from) the third country carriers from being admitted to the implementation of such shipments. The agreement will help organize the transport of goods primarily by domestic carriers. Currently, most of the cargo with Slovenia and Italy by carriers of third countries - Ukrainian, Belarusian and Russian transport companies.
- a plenary session endorsed the proposals of the conciliation commission to overcome the differences between the chambers of Parliament on the draft law "On state regulation of production and turnover of bio-fuels" and "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan **on state regulation of production and turnover of bio-fuels.**" The bills are aimed at protecting the environment, the development of biofuel production and trafficking, food security of the state in the production of biofuels.

September 29 it became known that JSC National Atomic Company Kazatomprom plans to produce in the second half of 9.7 tons of uranium. The report says that according to the corrected plans, mining of uranium in the second half of 2010 will amount to 9,770 tons. According to company, the volume of uranium production in Kazakhstan in the first half of 2010 amounted to 8,452 tons, up 42% over the same period last year. Total revenue JSC Kazatomprom for the first half of 2010 increased by 58% over the same period in 2009 year. Such an increase in revenue (almost 2-fold) due to growth in sales volume of uranium production. Net income for the first 6 months of the year also increased by 64% over the same period last year.

September 29 the Chairman of the Accounts Committee Mr. Omarkhan Oxikbayev in Yerevan on X

session of the Council of Heads of Supreme Audit Institutions - participants of the CIS reported that the **Audit Committee is developing a concept of state financial control system of the Republic of Kazakhstan till 2020**. As explained by the head of the Audit Committee, the purpose of this concept should be to create in Kazakhstan an efficient and responsive to the requirements of international standards of public audit. As indicated, he also added that "in the near future should be resolved long painful problem for an effective system of training and skills development system of state financial control." According to Mr. Omarkhan Oxikbayev, the main result of the adoption of the Concept will be the translation of state financial control system to international standards of audit, performance audit. "

MARKET SHARES

Market news

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 344 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	3,890.2	+6.6 times	+1.4 times
Average daily volume. KZT m.	573.9	+6.6 times	+1.4 times
Stake of nego deals. number (%)	0	0	-0.8pp
Stake of nego deals. volume (%)	0	0	-22.4pp
KASE members	33	+3.1%	0
Number of shares denominations*	19	+11.8%	+5.6%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	+0.01pp	-11.8pp
on sale	0	0	0
Stake of individuals. gross (%)	43.9	-34.4pp	-10.9pp
on purchase	62.7	+7.7pp	+22.1pp
on sale	25.2	-76.5pp	-43.9pp
Stake of nonresidents. gross (%)	1.6	-12.5pp	-11.9pp
on purchase	1.0	-21.2pp	-10.3pp
on sale	2.3	-3.9pp	-13.5pp

*on which deals were made at KASE

In the described period weighted average daily prices of 5 items of equity instruments involved in the transaction, 12 instruments have showed a growth, prices of 2 instruments did not changed. Negative change in shares prices in the range from 0.77% (CCBN) to 3.52% (ZERDp), positive – from 0.04% (HSBK) to 440.15% (BTAS).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within September 23 - 29, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on			Price. KZT per share:				Volume Of deals th.USD	Num- Ber of deals	Best for the period:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			price	trend. %	min.	max.				
KASE			630	0	200	630	47.74	9	630	630
BSUL	630	630	630	0	200	630	47.74	9	630	630
BTAS	5	52	32.6	+552.00	5	2838	91.60	84	55.01	5
CCBN	526	540	531	-0.75	515	955	23.41	14	540	525
GB_ENRC	2040	2120	2100	-4.31	1800	2800	36.00	9	2120	2040
GB_KZMS	3139	3410	3300	+3.13	2155	3652	402.27	38	3410	2310
HSBK	304	315	310	0	247	400	128.34	13	315.01	304
HSBKp1	175	175	175		143	188.1	0.02	1	175	175
KKGB	410	437	430	+8.86	356	740	107.96	21	437	410
KKGBp	220	220	220	+10.00	155	341	28.74	1	220	220
KZTK	15000	15400	15201	+2.02	11800	23000	263.86	17	15400	15000
KZTKp	7000	7425	7425	+3.13	6000	9900	21.75	4	7425	7000
PDES	1200	1280	1280		880	1280	1,527.23	3	1280	880
RDGZ	15400	16000	15900	+1.27	15300	24300	238.02	20	16000	15400
RDGZp	15200.01	15501.01	15280	-1.77	10800	21988.89	1,197.75	80	15700.01	15000
SATC	71.07	71.08	71.08	0	70	75	83.93	9	71.08	71.07
TSBN	951	951	951		850	1078	124.08	1	951	951
TSBNp	870	870	870		865.01	900	94.35	1	870	870
ZERD	1.1	1.3	1.11	+9.90	0.67	7.2	12,403.39	14	1.3	1.1
ZERDp	5	5.21	5.21	-3.52	5	5.7	2,630.61	5	5.21	5
19							19,451.0	344		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 22 – September 22, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

September 23 has learned that since September 22, JSC "Seven Rivers Capital" ("Seven Rivers Capital"), Almaty, on KASE given the status of a market-maker on bonds KZ2P0Y08D761 (CSDVb1) LTD "CS Development LLP" ("Si Es Development LLP) (Almaty).

September 23 has learned that since September 22 JSC ASYL-INVEST (Almaty) has assigned the market-maker on bonds on KASE KZP01Y05D782 (KIBNb5) JSC Kazinvestbank (Almaty).

September 23 has learned that since September 22, Subsidiary of joint stock company "BTA Bank BTA Securities JSC (Almaty), given the status of a market-maker on bonds on KASE KZP01Y07D853 (SKKZb22) and KZP02Y10D855 (SKKZb23) JSC National Welfare Fund Samruk Kazyna (Astana).

From September 24, bonds KZP01Y07D853 (SKKZb22) and KZP02Y10D855 (SKKZb23) JSC Welfare Fund Samruk-Kazyna (Astana) on the official list of KASE category "Debt Securities with ratings.

From September 24, bonds KZ2CKY23B672 (DTJLb1) JSC Doszhan Temir Joly (DTZ) (Almaty) transferred from the second sub-category "Debt Securities rated in the" buffer category "of the official list of KASE.

From September 27 bonds KZ2P0Y08D761 (CSDVb1) LTD "CS Development LLP" (Si Es Development LLP) (Almaty) are included in the official list of KASE category "Debt Securities c rated.

From September 27 bonds KZP01Y05D782 (KIBNb5) JSC Kazinvestbank (Almaty) are included in the official list of KASE category "Debt Securities c rated.

September 28, it became known that on October 4 Subsidiary of JSC ATF Bank – JSC ATF Finance (Almaty) has assigned the market-maker on KASE on international bonds XS0179958805 (BRKZe2), XS0220743776 (BRKZe3) and XS0248160102 (BRKZe4) AO Development Bank of Kazakhstan (Astana).

From September 29 on the KASE secondary market opens trades in bonds KZP01Y05D782 (KIBNb5) JSC Kazinvestbank (Almaty).

Primary market sector

September 27 were carried out specialized offerings were KZP02Y10D855 (SKKZb23) JSC of Fund Samruk-Kazyna (Astana). Issue of these bonds is the second part of the second bond program of the National Welfare Fund Samruk-Kazyna registered by the Agency Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions September 16, 2010 totaling KZT150.0 bln at No. D85, and 23-m release of "inner" Bond called the issuer, which passed listing procedure at KASE. On the issuer had planned to place the entire amount of registered bonds KZP02Y10D855. Subject of bargaining is the value of the coupon rate bonds. In the auction was attended by 13 members of KASE, who have filed 30 applications, of which at the end of the application period remaining 29 active warrants to purchase 67,998,700,000 bonds. According to the results of trade, the issuer has established the rate cut at the level of 6.50% per annum and satisfied at these price 16 applications, **thereby placing 61,368,700,000 bonds (81.8% of planned volume).**

Secondary market sector (purchase and sale)

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	88,968.2	+11.0 times	+8.0 times
Average daily volume. KZT m.	13,126.0	+11.0 times	+8.1 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	30	+20.0%	+25.0%
Number of bonds denominations*	25	+25.0%	-10.7%
Stake of pension funds. gross (%)	7.6	+7.6pp	-21.9pp
on purchase	2.3	+2.3pp	-9.4pp
on sale	13.0	+12.5pp	-34.4pp
Stake of individuals. gross (%)	37.4	-2.3pp	+32.3pp
on purchase	27.6	+8.8pp	+25.2pp
on sale	47.3	-13.4pp	+39.3pp
Stake of nonresidents. gross (%)	0	-4.5pp	0
on purchase	0	-0.43pp	-0.01pp
on sale	1.9	-6.62pp	+1.90pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 13 items, fall – 8, prices of the three instruments has not changed. Yield to maturity for a buyer on deals rose during the week for 9 bonds, have declined - in 8, benefits of 7 instruments did not changed. Positive change in bond yield to maturity in the range from 0.51% (REALb1) to 78.52% (VITAb5), negative - from 0.01% (KASSb1) up to 3.99% (RESCb1).

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

Results of bond trades on KASE including STF of RFCA within September 23 - 29, 2010 (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 period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
ABD1b1	36.00	36.00	36.00		32.00	36.00	748.55	1	36.00	36.00
ATFBe6	6.27	6.27	6.27		6.27	8.76	549.11	1	6.27	6.27
BTA1b3	35.99	36.25	36.25		9.40	104.84	22.82	2	35.99	36.31
BTA1b9	6.80	6.80	6.80		6.80	33.00	682.32	6	6.80	6.80
CCBNb12	4.00	4.00	4.00		3.50	10.00	13.60	1	4.00	4.00
CCBNb20	8.00	8.00	8.00		8.00	10.00	7.22	1	8.00	8.00
CCBNb4	6.50	6.50	6.50	-1.50	6.50	11.00	12.46	1	6.50	6.50
CCBNb8	9.00	9.00	9.00		9.00	11.70	3,717.14	4	9.00	9.00
CTECb1	15.50	15.50	15.50		12.50	16.00	231.00	1	15.50	15.50
EUBNb3	8.50	10.00	10.00	+1.00	8.00	21.00	8,112.30	5	8.50	10.00
EUBNb4	9.70	9.70	9.70	-2.30	9.00	13.01	3,196.58	2	9.00	9.70
KASSb1	8.99	9.00	8.99	-0.01	8.99	17.00	73.32	4	8.99	9.00
KONDb1	166.23	166.23	166.23		55.84	259.62	1.53	1	355.46	368.75
KRZHb1	72.32	72.32	72.32		16.26	85.31	20.24	2	72.32	72.32
KZAPe1	4.47	4.47	4.47		4.47	4.47	547.68	1	4.47	4.47
MREKb3	9.00	9.00	9.00	0	7.00	17.00	0.77	1	9.00	9.00
MREKb5	10.00	10.00	10.00		9.03	16.00	0.78	1	10.00	10.00
ORDKb2	14.00	16.00	16.00	+4.00	12.00	16.00	97.67	3	14.00	16.00
REALb1	9.99	10.50	10.50	+0.51	9.99	50.00	994.26	3	9.99	10.50
RESCb1	8.01	8.01	8.01	-3.99	8.00	14.39	5,886.30	1	8.00	8.01
RGBRb6	16.00	16.00	16.00		13.97	16.34	7.08	1	16.00	16.00
TSBNb6	14.00	14.00	14.00		12.00	14.00	120.38	1	14.00	14.00
TXBNb3	9.00	9.00	9.00		8.00	17.27	42.29	2	9.00	9.00
VITAb5	215.32	277.13	277.13	+79.32	22.82	277.13	19.15	16	215.32	353.73
ZERDb1	43.00	45.86	44.00	+1.00	10.00	119.00	3,790.24	15	41.50	45.86
25							28,894.8	77		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (August 22 – September 22, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 24 in the trade system of KASE held repeated specialized auction on placement of mid-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-60 Release 36 (KZK2KY050369, MOM060_0036; KZT1,000, 24/09/1910 - 24/09/1915, semi-annual coupon, 30/360) which the Ministry of Finance planned to involve KZT10,000.0 million. Negotiable coupon rate. In the auction was attended by 20 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 53 applications, of which the expiration time applications were 49 active warrants. Total volume of active bids (demand volume) was

KZT78,154.0 million and exceeded the proposed level of accommodation in 7.8 times. Coupon in active bids ranged from 4.3000% to 6.5000% per annum, amounting in average terms, 5.1483% per annum. **As a result of trade, the issuer granted the application to purchase 10,000,000.00 of bonds in the amount of KZT10,000,000,000.00 (100.0% of planned volume offering) at 4.79% per annum.**

Secondary market sector (purchase)

During the monitoring period, the total volume of 77 transactions at KASE amounted to KZT26,542.3 million (\$180.0 million). In the previous period (September 16 - 22, 2010), this figure was KZT16,252.0 million (\$110.3 million), with 49 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 99.7% (in the previous period - 63.2%).

Parameters of Exchange's transactions in GS within September 23 - 29, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB. MEKKAM				41.1% (73.1%) of purchase and sale sector's turnover		
8 - 14	0.40	0.40	0.40	0.40	903.90	2.00
15 - 28	1.10	1.10	1.10	1.10	9,991.57	5.00
92 - 181	1.28	1.28	1.28	1.28 (1.30)	9.96	1.00
Total					10,905.4 (908.1)	8 (7)
Coupon (KZT): MEOKAM, MEUKAM				58.9% (26.9%) of purchase and sale sector's turnover		
731 - 1095	3.61	3.61	3.61	3.61 (3.61)	30.72	2
1461 - 1825	4.30	4.80	4.80	4.55 (4.60)	2,253.35	9
1826 - 2190	5.40	5.65	5.60	5.48 (5.65)	1,649.11	10
Over 2191	5.00	5.85	5.60	5.55 (5.79)	11 703.63	48
Total					15,636.8 (4,375.5)	69 (42)
TOTAL					26,542.3 (16,252.0)	77 (49)

Prepared by IRBIS Information agency of financial markets

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