

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 12-16, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
09.09.11	1,223.30	147.11	0.1168	0.39	1.7400
12.09.11	1,233.72	147.31	0.1288	0.27	1.7400
13.09.11	1,208.62	147.34	0.1280	0.39	1.7400
14.09.11	1,207.07	147.12	0.1404	0.27	1.7500
15.09.11	1,228.12	147.08	0.1145	0.33	1.7500
16.09.11	1,246.20	147.08	0.0826	0.26	1.7500
Trend	22.9	-0.03	-0.03	-0.1	0.01
%	+1.9	-0.02	-29.3	-32.0	+0.6

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

September 12 Agency of Statistics of the Republic of Kazakhstan reported that:

- **to the large and medium-sized businesses and organizations in August 2011 75.2 thousand people were employed**, left for various reasons - 75.0 thousand people. Among the retired workers: have quit on their own account - 82.5%, due to staff reductions - 2.1%, for other reasons - 15.4%;
- **business activity of the surveyed industry and trade enterprises** in August 2011 has not changed;
- **"the index of consumer perceptions"**, in August 2011 compared to the previous month increased by 1 percentage point and amounted to (19)%;
- **short-term economic indicator** in January-August 2011 to January-August 2010 amounted to 106.1%;
- **to the economy of the republic in August 2011 (estimated) 8.3 million people were employed**;
- **the volume of retail trade** in January-August 2011 increased in comparison with the corresponding period the previous year by 13% and reached KZT 2,245.4 billion.

September 12 Fitch Ratings affirmed the long-term Issuer Default ratings ("IDRs") of "Istkomtrans" LLC (Kazakhstan) in foreign and local currency ratings at "B-" and a national long term rating "B + (kaz)". The outlook on both is "stable". As stated, the ratings reflect the strong and growing position in the market of Istkomtrans rolling in Kazakhstan, the fundamental outlook for the business due to increasing oil and gas production in the country, as well as the lack of available pipeline export capacity. In addition, the positive factors are a relatively young fleet of cars the company, its flexible business model and adequate credit metrics.

September 13 it became known that the Egyptian Exchange (EGX) and the Kazakhstan Stock Exchange (KASE) will be included in the list of participants of Indexes Dow Jones FEAS after the close of trading September 16, 2011. Indices Dow Jones FEAS serve as a basis for assessing the performance of companies in the Eurasian region. Series is represented by three indices: the composite index and the two regional sub-indices. With the inclusion of Egypt (77 instruments) and Kazakhstan (7 players) series of indices will be replenished with new stocks of 84 titles, increasing as a result representative list of indices to 472 items of stocks.

September 13 the international rating agency Moody's Investors Service withdrew the ratings of Kazakhstan's commercial Tsesnabank. Moody's Investors Service revoked the long-term deposit and credit ratings in foreign and national currencies at "Saa1", short-term ratings in local and foreign currencies "Not Prime" and the bank financial strength rating (BFSR) "E". Moody's notes that at the time of withdrawal all ratings were with "stable" outlook. According to agency, ratings were withdrawn by Moody's own business reasons. In 2010, assets of TSB totaled \$ 1.5 billion, net income was 4.7 million U.S. dollars.

September 15, Prime Minister of the Republic of Kazakhstan appointed Asylbek Duysebaev as Vice-Minister of Transport and Communications of Kazakhstan. Earlier Asylbek Duisenbaev served as Deputy Akim of Karaganda region on agriculture, entrepreneurship, land relations, environmental protection, social safety nets.

September 16th credit rating agency "Expert RA Kazakhstan" JSC has assigned "SAT & Company" credit rating at B + + (an acceptable level of solvency). Also has been assigned rating is B + + (an acceptable level of reliability). As indicated in the message, the key positive factors were the growth of equity (for the period from December 31, 2008 to June 30, 2011 at 88.23%) and diversified structure of business ("SAT & Company" owns assets in Kazakhstan, the Republic of Turkey, China, sells petroleum products, metals, coal to international markets). Among other factors had a positive impact on the rating, it should be noted stable market position, a program to upgrade and modernize the main production equipment and high level of corporate governance. Of the agency that the main factors constraining the rating are the high level of overdue receivables (on June 30, 2011 is 46%), a significant increase in accounts payable (for the period from December 31, 2008 to June 30, 2011 at 123.8 %), low diversification of loan commitments (the share of largest lender by June 30, 2011 is 60.8%), and modest foreign exchange risks. The negative factors were identified as a high level of leverage (the ratio of debt to June 30 2011 to revenue for 2010 is 4.74) and reduced net working capital (for the period from December 31, 2008 to June 30, 2011 at 156%). Also, the company is characterized by low levels of economic activity (during the accounts payable turnover for 2010 was 310 days, receivables 155 days) and low liquidity (ratio of absolute liquidity at June 30, 2011 - 0.05, acid-test ratio - 0.35, the current ratio - 0.5).

Stock exchange market

During the study period at KASE on the secondary market sale 150 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	8,623.2	-16.0%	26.6 times
Average daily volume. KZT m.	1,268.3	-15.8%	26.8 times
Stake of nego deals. number (%)	0.01	+0.01 pp	+0.01 pp
Stake of nego deals. volume (%)	0	0	0
Number of shares denominations*	16	-15.8%	+14.3%
Stake of pension funds. gross (%)	0	0	0
on purchase	1.0	-91.2 pp	+1.0 pp
on sale	0	0	0
Stake of individuals. gross (%)	2.4	-35.0 pp	-67.8 pp
on purchase	1.5	-1.3 pp	-58.3 pp
on sale	3.3	-68.73 pp	-77.4 pp
Stake of nonresidents. gross (%)	0.1	-0.9 pp	+0.1 pp
on purchase	0.0	0	+0.02 pp
on sale	0.1	-1.9 pp	+0.1 pp

**on which the deals on KASE have been conducted*

In the described period falling of average daily prices was detected for 6 equity instruments, 7 have demonstrated the growth, prices of the two tools have not changed, one tool was trading for the first time. Adverse change in shares prices was in the range of 0.01% (SATC) to 13.90% (ZERDp), positive - from 0.15% (HSBK) to 8.18% (KZTK).

Over the past week KASE index grew by almost 2% and ended the period at around 1246.2 bp Despite the positive trend, not all securities of representative list were able to break the downtrend. Under pressure were shares of Kazakhmys and ENRC. Companies of mining sector are responsive to external events. There is growing concern about the problems of the euro area that significantly weakened the euro against the U.S. dollar. Thus, stock quotes of Kazakhmys and ENRC slipped by 1.5% and 1.6% respectively.

The remaining shares KASE took advantage of the lull and ambiguous situation on the foreign sites and only slightly recovered some lost ground.

For example, shares of the banking sector demonstrated positive dynamics. Most significantly strengthened the shares of "Bank CenterCredit", quotes of which grew by 5.4%. Quotes of the shares of JSC "Halyk Bank of Kazakhstan" remained virtually unchanged, while the "Kazkommertsbank" grew by 2%.

Gainners were shares of "Kazakhtelecom", quotes of which for the week jumped by as much as 9%.

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

Results of share trades on KASE, including STF of RFCA within September 12-16, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share code on KASE	min		max		Last deal: price trend,%		Price, KZT per share: for last 365 days: min max		Volume of deals Th. USD	Num. of deals	Best for The period: Demand Supply,	
	BSUL	630	630	630	0	630	658.05	18.52	5	630	630	
BTAS	1.55	1.75	1.56	-10.86	1.55	55.55	9.37	7	1.75	1.52		
CAHO	37.51	37.51	37.51		37.51	37.51	95.05	2	37.51	37.51		
CCBN	363.07	369	369	+5.43	350	670	40.20	2	369	363.07		
GB_ENRC	1570	1595	1595	-1.54	1425	2600	3.92	2	1595	1540		
GB_KZMS	2300	2510	2420	-1.63	2226	3800	128.61	20	2510	2200		
HSBK	237	250.5	247.5	+0.20	200	445	96.38	8	250.5	237		
KKGB	279	285	285	+1.79	246.1	616	22.04	7	285	279		
KKGBp	144	158.4	158.4	+0.57	144	230	45.36	4	158.4	144		
KZTK	16800	18550	18550	+9.12	13500	20850	41,612.39	15	18550	16800		
KZTKp	8000	8560	8560	+2.56	6750	9990	62.35	4	8565	8000		
MMGZp	5500	5500	5500	0	5000	10450	3.51	1	5500	5500		
RDGZ	13551.4	14300	14300	+0.34	13411.21	21000	131.93	12	14800	13551.4		
RDGZp	13500	14350	14341	+3.92	13500	20510	728.92	52	14350	13500		
SATC	71.06	71.06	71.06	-0.01	71	72	85.76	2	71.06	71.06		
ZERDp	5.4	5.4	5.4		4.6	5.72	10.16	5	5.4	5.4		
16							43,094.5	148				

Notes: Trends are given relative to the last deal of the previous 30 days period (August 15 – September 15, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 29 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	9,827.9	1.2 times	1.9 times
Average daily volume. KZT m.	1,446.8	1.2 times	1.9 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
Number of bonds denominations*	18	-12.0 pp	-14.3%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	-0.9 pp	+0.5 pp
Stake of individuals. gross (%)	3.1	-2.0 pp	-14.7 pp
on purchase	1.5	-6.2 pp	-0.6 pp
on sale	4.6	+2.2 pp	-28.7 pp
Stake of nonresidents. gross (%)	0.0	-18.5 pp	-16.5 pp
on purchase	0.0	-17.16 pp	-22.1 pp
on sale	12.4	-7.5 pp	+1.4 pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market bonds characterized five items, fall - 6, the prices of five tools have not changed, four tools were traded for the first time. Yield to maturity on deals rose in the week for six bonds, declined - in 7, the yield of one instrument has not changed. Positive change in bond yield to maturity was in the range from 0.25% (HSBKb12) to 1.00% (TXBNb3), negative - from 0.19% (HSBKb4) to 3.40% (CCBNb18).

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

Results of bond trades on KASE including STF of RFCA within September 12-16, 2011 (only on data of deals. made on secondary market of KASE by the methods of opened deals):

Bond code	Yield to maturity for a buyer. % APR:						Amount Of deals, Th. USD	Number Of deals	best for the	
			on the last deal:		for last, 365 days,:				demand	supply,
	min.	max.	yield	min.	min.	max.				
on KASE										
APKib6	9.98	10.00	9.98		9.98	10.00	38,708.27	4	9.98	10.00
ATFBe6	7.26	7.26	7.26		6.10	7.26	1,993.38	1	7.26	7.26
BTASe11	25.13	25.13	25.13	+3.87	11.24	25.13	17.87	1		
BTASe15							20.56	1		
CCBNb13	7.99	7.99	7.99		7.99	9.90	36.72	1	7.99	7.99
CCBNb18	9.60	9.60	9.60		9.60	9.60	20.89	1	9.60	9.60
CCBNb19	7.82	7.82	7.82		7.82	7.82	161.29	2	7.82	7.82
EUBNb4	10.81	10.81	10.81		9.70	12.00	46.08	1	10.50	10.81
HSBKb12	10.51	10.51	10.51	+0.25	8.00	10.51	322.62	1	10.51	10.51
HSBKe3	6.82	6.82	6.82		6.30	7.10	2,092.91	1	6.82	6.82
HSBKe4	4.99	4.99	4.99	-0.19	4.29	6.49	2,242.54	2	4.99	5.00
KKGBe4	8.84	8.84	8.84		7.14	10.08	11.85	1	8.84	8.84
KZIKb20	9.05	10.00	9.05		7.00	17.00	402.18	2	9.05	10.00
LOGCb2	10.60	10.60	10.60		10.25	26.00	678.29	2	10.60	10.71
TSBNb5	8.00	8.00	8.00	0	8.00	14.00	1.43	2	8.00	8.00
TXBNb3	4.00	4.00	4.00	+1.00	3.00	9.00	355.95	3	4.00	4.00
ZERDb1	15.00	16.00	15.00		5.00	54.50	42.57	2	15.00	16.00
ZHMNe1	10.43	10.43	10.43		10.43	10.43	1,984.15	1	10.43	10.43
18							49,139.6	29		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 15 – September 15, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 14 in the trade system of KASE was held specialized auction on placement of government treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of eighty-second issue (KZK2KY030825, MOM036_0082; 1000 KZT, 14.9.11, 14.9.14, annual coupon, 30/360) on which the Ministry of Finance planned to attract 8.0 billion. Subject of bargaining is the coupon rate. In the auction was attended by 15 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 30 applications, of which the expiration time applications were active 29 orders. Total volume of active bids (demand volume) was 30,875.0 million tenge and exceeded the suggested volume by 3.9 times. As a result of trade, the issuer granted the application to purchase 10,666,666 of bonds in the amount of 10,666,666,000.00 (133.3% of planned volume of placement) under 3.10% per annum.

Secondary market sector)

During this period the total volume of 30 deals concluded on KASE was 26,487.9 million tenge (\$179.9 million). In the previous period (05 - 09 September 2011) the figure was 27,384.7 million, tenge (\$ 186.3 million), with 38 transactions. Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 93.9% (previous period - 100.0%).

Parameters of Exchange's transactions in GS within September 12-16, 2011

Days till maturity	Yield to maturity for a buyer. % APR.			last deal	Volume,		Number of deals
	min	max	average		mln. KZT on discount		
Discount (KZT) National Bank notes							
29 - 36	0.98	0.98	0.98	0.98	0.98	199.81	1.00
43 - 56	1.40	1.40	1.40	1.40	1.40 (1.40)	7,986.22	4.00
92 - 181	1.40	1.40	1.40	1.40	1.40 (1.41)	10,958.62	7.00
182 - 364	1.48	1.48	1.48	1.48	1.48	1,188.82	1.00
Total						20,333.5 (15,096.5)	13 (11)
Coupon (KZT) MEUKAM, MIUKAM, MAOKAM							
731 - 1095	3.11	3.61	3.11	3.11	3.19 (3.10)	3,271.87	6
1461 - 1825	4.90	4.90	4.90	4.90	4.90	812.64	3
More than 2191	4.30	4.68	4.68	4.68	4.49 (4.69)	2,069.94	8
Total						6,154.4 (12,288.2)	17 (27)
TOTAL						26,487.9 (27,384.7)	30 (38)

WORLD MARKETS

Main news of the world markets

September 13, German Chancellor Angela Merkel after a meeting in Berlin with the Prime Minister of Finland Jyrki Katainen said that euro-zone countries would soon get out of the crisis. This statement was made in Merkel's response to the demand in Finland by Greece to provide

additional guarantees for the provision of emergency care. As stated by Merkel's "European currency stability will be ensured", but this can not be achieved by implementing the one measure, and it is a long, gradual process.

September 13 The U.S. Labor Department reported that prices of imported goods in the U.S. decreased by 0.4% in August. Note that import prices in the U.S. declined by 0.3% in July and 0.7% respectively in June. Import prices continued to decline mainly due to falling fuel costs, which fell by 1.8% in August.

September 14 the European statistical agency Eurostat reported that industrial output in the euro area in July 2011 compared to the previous month increased by 1.0%. In annual terms, industrial output in the euro area in June 2011 increased by 4.2%. In the EU27 zone industrial output in July 2011 on a monthly basis rose by 1.1%, y/y - has increased by 3.6%.

September 14 Prime Minister Wen Jiabao, speaking at the World Economic Forum in Dalian, China announced his readiness to assist the EU and the U.S. According to him, China will continue to invest in European economies in crisis, as well as in the U.S. in exchange for certain political concessions to Beijing.

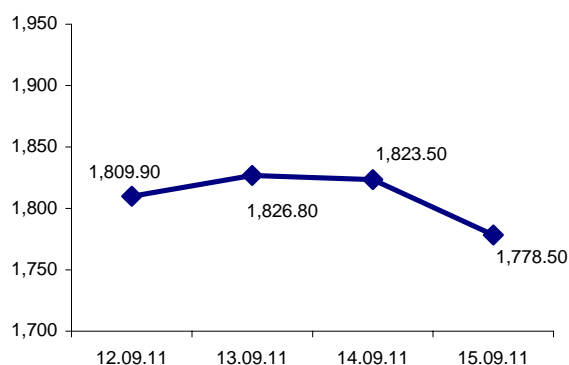
September 15 the five most influential central banks - the U.S. Fed, ECB, Bank of England, Bank of Japan and Swiss National Bank announced their decision to carry out further operations to provide liquidity in U.S. dollars against the debt crisis in the eurozone. The said decision will be implemented before the end of 2011 through the tendering for the provision of dollar liquidity to European banks for a period of 84 days. In particular, the ECB will hold three of the tender on October 12, November 9 and December 7, 2011, in addition to the existing weekly dollar swaps.

September 15 the U.S. Federal Reserve reported that industrial production in the U.S. increased by 0.2% in August. In annual terms, the industrial production index up 3.4% in August compared with 3.7% the previous month. Capacity utilization increased during the reporting period from 77.3% to 77.4%, while the forecast was 77.5%.

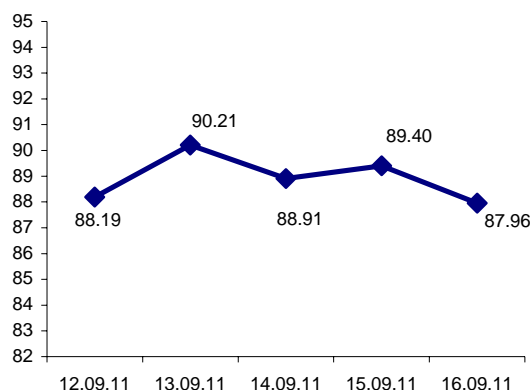
*Prepared by IRBIS Information agency of financial markets
Tulebaev Str. 38, New building, 2nd floor; Almaty.
Kazakhstan; dm@fininfo.kz. info@fininfo.kz.
Tel.: +7 (727) 321 65 55. fax: +7 (727) 321 60 11.*

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COMEX gold price
\$ per ounce



NYMEX Light Sweet Crude Oil



Copper (three months supplement)
on London Metal Exchange

