

# WEEK OF STOCK MARKET OF KAZAKHSTAN

September 18 – 24

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## SUPPLEMENTAL INFORMATION

US dollar = **119.70** at official rate for the end of the period.

US dollar = **119.74** 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 **5.6% APR**.

### Money market indicators as of September 24 and change for the period

| Indicator          | Rate | Trend |
|--------------------|------|-------|
| TONIA              | 2.75 | +0.28 |
| Autorepo GS 3 days | 3.74 | –     |
| Autorepo GS 7 days | 5.71 | +1.67 |
| KazPrime-3M        | 6.95 | -0.24 |

### Stock securities' market indicators as of September 24 and change for the period

| Index   | Value    | Trend |
|---------|----------|-------|
| KASE    | 1,590.88 | +2.23 |
| KASE_BP | 258.40   | -1.04 |
| KASE_BC | 152.71   | -1.34 |
| KASE_BY | 11.19    | +2.92 |

## MAIN NEWS OF THE MARKET

**September 18 Moody's Investors Service today assigned the following global scale ratings to DeltaBank: B3 long-term** and Not Prime short-term foreign and local currency deposit ratings and an E+ bank financial strength rating ("BFSR"). All of the bank's ratings have stable outlook.

Deterioration of investment background on international trade floors affected quotations of local issuers' securities. Due to this, **Financial Corporation Seimar Alliance JSC and Kazkommertsbank JSC comment on situation on world stock floors:**

- September 19 Financial Corporation Seimar Alliance JSC, the sole shareholder of Alliance Bank JSC commented on decreasing quotations of global depositary receipts (GDR) of Alliance Bank JSC on London Stock Exchange (LSE). The main reason, according to the shareholder, is the panic of foreign investors, aroused by defaults of USA financial market major players. At that, the current GDR quotations on LSE are the consequences of foreign investors' speculations and don't reflect its actual financial condition. Besides, according to Vice-chairman of the Board of Financial Corporation Seimar Alliance JSC Saken Seyfulin, the company decided to purchase bank's GDR, which are in circulation on LSE.
- September 22 Kazkommertsbank JSC also made the same comment, according to which, decreasing of bank's shares quotations doesn't affect the profit, assets quality and ability of Kazkommertsbank JSC to service its liabilities, as on negative news from the USA on bankruptcy of the major investment bank Lehmann Brothers, sale of Merrill Lynch and problems of one of leading insurance companies AIG, investors started to leave share market and first of all financial sector for the less risky assets such as gold and treasury bonds of USA.

**September 19 Standard & Poor's Ratings Services had revised the outlook on its long-term sovereign credit ratings on The Russian Federation to stable from positive.** At the same time, the 'BBB+' long-term foreign currency rating and the 'A-' long-term local currency rating were affirmed. The 'A-2' short-term ratings and the national scale rating of 'ruAAA' were also affirmed. According to the message, the outlook revision is based on growing uncertainty regarding Russia's economic policy response as the liquidity crisis in its financial markets has deepened. The situation is exacerbated by rising downside risk to Russia's terms of trade as the world economy flirts with recession.

**September 22 Samruk-Energo** (Astana), a sole shareholder of Mangistau Electricity Distribution Network Company (Almaty), **informed KASE on intends**, for purposes of solution of the tasks assigned to the Government **to develop the stock market of the Republic of Kazakhstan, to sell the remainder of share holding in the amount of 75 %+1 common shares in the capital of Mangistau Electricity Distribution Network Company.** Terms and methods of sale of the shareholding will be determined jointly with the financial consultant. Mangistau Electricity Distribution Network Company finished placement of common shares

"People's IPO" among the population of Mangistau region and in the KASE system. Total number of shares proposed for offering – 430,549 common shares. The total volume of attraction made up KZT775,868,707.00. September 22, 2008 common shares of Mangistau Electricity Distribution Network Company, traded on KASE under MREK code cost KZT2 900.00 per each on open exchange market.

**September 22 Development Bank of Kazakhstan** (Astana), within the frameworks of the Fifth Forum on Near-Border Cooperation with participation of Kazakhstan President and Russia, **Development Bank of Kazakhstan and Russian state corporation Bank for Development and Foreign Economic Affairs (Vshesheconombank)** signed an agreement on general conditions of credit line opening. A \$300 m. credit line with an up to 15 year maturity term is aimed at implementation of joint projects in Kazakhstan in industrial production export and Russian enterprises' services. The decisions on financing of each project will be made jointly by the parties.

**September 22 AVTOVAZ (Russia), ASIA AVTO and Eurasian Development Bank signed a cooperation agreement.** The Agreement specifies long-term partnership for purposes of organization of assembly and sale of LADA automobiles. The parties agreed that AVTOVAZ will acquire in accordance with the decisions of authorized bodies of AVTOVAZ, and current legislation of the Russian Federation and Republic of Kazakhstan a 25 % +1 block of shares of ASIA AVTO at the expense of an additional emission. The term of the agreement is ten years. The financial advisor of AVTOVAZ is Investment Company Troika Dialog.

**September 23 Fitch Ratings says in a special report that the Kazakhstani oil and gas industry is poised for strong growth, albeit with certain operational and financial risks inherent in its development.** Fitch expects oil production in Kazakhstan to expand at a compound annual growth rate (CAGR) of 5.7% over 2007-2015 – to 2.3 million barrels per day in 2015 – driven by output growth at the main onshore and offshore fields of Tengiz, Karachaganak and Kashagan. The risk to this forecast stems from uncertainties inherent in the Kashagan project development. Moreover, as Kazakhstan is a land-locked country, its oil and gas expansion potential is heavily reliant on the expansion and construction of pipeline infrastructure.

**September 24 Bolat Zhamishev, the Minister of Finance said that Kazakhstan, intends to establish a fund of stressful assets, wants to bring to it \$5 bn. investment,** which plans to send for redemption of problem loans from banks. According to him, the government is in talks with a number of foreign banks having similar experience of establishing a fund.

## SHARES MARKET

### *News of shares market*

**Beginning September 22, Brokerage company Astana-Finance** (Almaty) on the basis of its application was assigned market maker status on common shares **KZ1C45100019** (ASND) of **Astana-Nedvizhimost** (Astana) with the minimum mandatory quotation volume for market maker has been set at 3,000 MCI.

### *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 337 deals were made in shares during the analyzed period. Average daily volume made \$15,148.7 th. or KZT1 814.1 m. and increased compared to previous period (previous week weighted average volume made \$12,333.6 th. or KZT1 473.9 m.) by 23.1 %. In analyzed period 1.5 % (2.5 %) transactions on KASE in quantitative expression and 0.1 % (4.2 %) in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 40 (36) members. In deals 33 (32) denominations of shares were included. At that: 22.3 % (29.5 %) of gross-turnover of the market – 41.4 % (25.6 %) on purchasing transactions and 3.1 % (33.2 %) - on sale transactions were controlled by pension market subjects; 6.7 % (15.3 %) of gross-turnover of shares – 2.4 % (10.2 %) - on purchasing transactions and 11.0 % (20.4 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 4.6 % (17.4 %) of gross-turnover – 2.9 % (18.9 %) on purchase and 6.3 % (15.9 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 30 % (16 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 36 % (69 %) – fell, prices of 34 % (15 %) remained unchanged. In the described period shares prices changed positively in the range from 0.01 % (EXBNp) to 46.42 % (MMGZp), negative change – from 0.06 % (TMLZ) to 31.03 % (RAHT).

On last week situation on share market became stable. Bankruptcy of Lehman Brothers forced USA authorities to review rather loyal policy regarding financial organizations. According to so called plan of Paulson, there was made decision on \$700 bn. of state assets fund, which the only aim was redemption of bad assets of the bank. Thus, USA government takes the good part of losses of financial sector. Note that Kazakhstan Government intends to take the same measures. Besides, preventive measures, taken by other investment banks in USA made positive effect. Goldman Sachs and Morgan Stanley had changed their status of investment banks for banking holdings. This very measure, according to major experts, will increase access of such organizations to the government support. However, the change of status means also stiffening of supervision on the side of government for these banks.

As a result, KASE index managed to fix at 1 600 points. Next week index dynamic will also depend on events, happened abroad.

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

**Results of share trades on KASE, including STF of RFCA within September 18 – 24 (only by data of 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:     |            | for last 365 days: |          |                         |                  | bid                  | offer |            |            |
|                    | min.                  | max.       | price              | trend, % |                         |                  |                      |       | min.       | max.       |
| aHSBK              | 260.00                | 260.00     | 260.00             | +33.3    | 195.00                  | 575.00           | 29.32                | 1     | 260.00     | 220.00     |
| AMGZp              | 49,000.00             | 49,000.00  | 49,000.00          | 0        | 30,000.00               | 49,000.00        | 36.01                | 1     | 49,000.00  | 43,000.00  |
| ASBN               | 12,500.00             | 13,000.00  | 13,000.00          | +17.0    | 11,000.00               | 64,500.00        | 150.10               | 9     | 13,000.00  | 12,100.00  |
| ASBNp1             | 7,800.00              | 8,100.00   | 7,800.00           | -3.7     | 7,800.00                | 19,000.00        | 17.50                | 2     | 8,100.00   | 7,800.00   |
| ASFI               | 22,728.01             | 22,728.02  | 22,728.01          | 0        | 9,700.00                | 25,000.00        | 606.11               | 11    | 22,728.02  | 22,728.01  |
| ASFIp              | 22,728.00             | 22,728.00  | 22,728.00          | 0        | 10,000.00               | 22,972.82        | 27,636.71            | 2     | 22,728.00  | 22,728.00  |
| BTAS               | 35,500.01             | 39,050.00  | 39,050.00          | +1.7     | 850.01                  | 125,000.00       | 1,775.78             | 21    | 39,050.00  | 35,500.01  |
| CCBN               | 1,300.00              | 1,360.00   | 1,305.00           | -4.0     | 1,000.00                | 2,000.00         | 486.50               | 32    | 1,360.00   | 1,300.00   |
| EXBNp              | 1,152.69              | 1,153.00   | 1,153.00           | 0        | 1,152.69                | 2,185.00         | 3,788.55             | 5     | 1,153.00   | 1,144.00   |
| GB_ENRC            | 1,237.50              | 1,617.00   | 1,430.01           | +2.1     | 1,237.50                | 3,750.00         | 126.82               | 25    | 1,617.00   | 1,237.50   |
| GB_KZMS            | 1,595.00              | 1,867.00   | 1,750.00           | -1.1     | 1,595.00                | 4,600.00         | 156.83               | 22    | 1,870.00   | 1,595.00   |
| HSBK               | 220.00                | 275.00     | 263.00             | +22.3    | 195.00                  | 620.00           | 259.81               | 29    | 275.00     | 214.50     |
| KIBN               | 270.00                | 270.00     | 270.00             | 0        | 110.00                  | 385.00           | 2.25                 | 1     | 270.00     | 270.00     |
| KKGB               | 440.00                | 530.00     | 482.74             | +4.5     | 440.00                  | 1,255.00         | 271.90               | 20    | 530.00     | 440.00     |
| KKGBp              | 227.27                | 250.00     | 231.00             | -4.1     | 227.27                  | 440.00           | 81.84                | 5     | 290.00     | 227.27     |
| KZTK               | 30,000.00             | 31,900.00  | 30,000.01          | -3.2     | 30,000.00               | 44,000.00        | 664.26               | 36    | 31,900.00  | 30,000.00  |
| KZTKp              | 11,818.18             | 12,700.00  | 12,500.00          | +1.9     | 11,818.18               | 24,600.00        | 60.34                | 9     | 12,700.00  | 11,818.18  |
| LNAT               | 8,505.00              | 8,505.00   | 8,505.00           | +0.1     | 5,000.00                | 9,999.00         | 141.93               | 2     | 8,505.00   | 8,505.00   |
| MMGZp              | 11,500.00             | 12,000.00  | 12,000.00          | +50.0    | 7,400.00                | 20,000.00        | 19.01                | 3     | 12,000.00  | 10,999.99  |
| MREK               | 2,499.00              | 2,499.00   | 2,499.00           | 0        | 2,499.00                | 2,970.00         | 7.35                 | 1     | 2,500.00   | 2,499.00   |
| NRBN               | 21,500.00             | 21,900.00  | 21,900.00          | 0        | 17,500.00               | 28,600.00        | 5,996.88             | 5     | 21,900.00  | 21,500.00  |
| RDGZ               | 12,000.00             | 14,500.00  | 12,900.00          | +0.8     | 12,000.00               | 24,595.00        | 1,080.28             | 73    | 14,500.00  | 12,000.00  |
| SUMB               | 300,000.00            | 300,000.00 | 300,000.00         |          | 270,000.00              | 302,000.00       | 671.57               | 1     | 300,000.00 | 300,000.00 |
| TEBN               | 5,272.75              | 5,272.75   | 5,272.75           | 0        | 4,450.46                | 7,866.00         | 5.59                 | 1     | 5,272.75   | 5,272.75   |
| TEBNp              | 1,650.01              | 1,650.01   | 1,650.01           | -2.9     | 1,650.01                | 2,900.00         | 134.84               | 1     | 1,700.00   | 1,650.01   |
| TMLZ               | 5,054.00              | 5,054.00   | 5,054.00           |          | 5,054.00                | 5,057.00         | 960.45               | 1     | 5,054.00   | 5,054.00   |
| TSBN               | 1,450.00              | 1,450.00   | 1,450.00           | 0        | 1,450.00                | 3,710.00         | 44.58                | 2     | 1,450.00   | 1,450.00   |
| UTMK               | 20,000.00             | 23,000.00  | 20,000.00          | -13.0    | 19,000.00               | 27,000.00        | 30,314.57            | 5     | 23,000.00  | 20,000.00  |
| UTMKp              | 3,999.99              | 4,000.00   | 4,000.00           | 0        | 1,500.00                | 10,000.00        | 118.29               | 5     | 4,000.00   | 3,999.99   |
| ZERD               | 6.00                  | 6.00       | 6.00               | -0.2     | 3.50                    | 6.30             | 2.61                 | 1     | 6.00       | 6.00       |
| 30                 |                       |            |                    |          |                         |                  | 75,648.57            | 332   |            |            |

Notes: Trends are given relative to the last deal of the previous month (August 17 – September 17, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

**Beginning September 18** trades in **bonds** KZ2C0Y05D117 (KKAGb4, KZT100; KZT12.0 bn.; 29.08.08 – 29.08.13, semiannual coupon 12.00 % APR, 30/360) of **Kazakhstan Kagazy** (Almaty) **open** on the KASE secondary market. Market maker duties on the bonds on KASE will be exercised by Almaty Investment Management (Almaty) with 23,400 bond minimum mandatory quotation. The bonds were included in the KASE official list of the first sub-category of category "Non-Rated Debt Securities". Details on the securities and issuer are available at the KASE website at: <http://www.kase.kz/emitters/kkag.asp>

**Beginning September 18** **ASYL-INVEST** (Almaty) on the basis of its application **was assigned the market maker status on KASE** on the following securities of **PAVLODARENERGOSERVICE** (Pavlodar):

- **common shares KZ1C33660016** (KASE official list, third category, PDES);

- **bonds KZ2CKY05B794** (KASE official list, the second sub-category of category "Non-Rated Debt Securities", PDESb1; KZT100, KZT2.0 bn.; 24.12.05 – 24.12.10, semiannual coupon 9.00 % APR as for the reporting period).

Minimum volumes of mandatory quotations for market maker have been set in the sizes:

- on shares – 3,000 MCI;
- on bonds – 23,400 bonds

**Beginning September 22 Brokerage company Astana-Finance** (Almaty) on the basis of its application **was assigned the market maker status on bonds KZ2CKY05B893** (KASE official list of the second category of category "Non-rated debt securities; ASZSb1; KZT10,000, KZT289.0 m.; 25.01.06 – 25.01.11) of **Astana Gas Service** (Astana) with the minimum mandatory quotation volume for market maker has been set at 240 bonds.

**Beginning September 22 Brokerage company Astana-Finance** (Almaty) on the basis of its application was assigned market maker status on **bonds KZ2C0405C218** (KASE official list of the second sub-category of category "Non-rate debt securities; EKTNb1; KZT100, KZT1.0 bn.; 16.10.06 – 16.10.11; semiannual coupon 10.00 % APR; 30/360) of **ECOTON+** (Astana) with the minimum mandatory quotation volume for market maker has been set at 23,400 bonds.

**Beginning September 23 CAIFC Company** (Almaty) on the basis of its application **was assigned the market maker status on bonds KZ2P0Y03C772** (KASE official list of the second category of category "Non-rated debt securities; KSM2b1, KZT100; KZT1.5 bn.; 03.01.08 – 03.01.11; annual coupon 12.00 % APR; 30/360) of **KSMK-2** (Almaty obl.) with the minimum mandatory quotation volume for market maker has been set at 23,400 bonds.

### **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 89 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$9,995.0 th. or KZT1 197.1 m. and decreased in comparison with the previous period (\$20,982.1 th. and KZT2 507.9 m. correspondingly) by 2.1 times. In the analyzed period no nego deals were made. In the previous period the stake of nego deals in quantitative expression made 0.8 %, in volumetric – 2.6 %.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 27 (34) members on 41 (44) instruments. At that 33.9 % (27.9 %) of gross-turnover passed through accounts of pension market subjects 45.6 % (47.8 %) on purchasing transactions and 22.1 % (7.9 %) on sales operations. 24.1 % (21.9 %) of exchange's gross-turnover of corporate bonds – 10.0 % (19.1 %) on purchasing transactions and 38.2 % (24.8 %) on sale transactions, passed through depo accounts registered on physical persons. At that 3.11 % (11.9 %) of gross-turnover on sale transactions went through accounts of non-residents.

By results of period 21 names of bonds were characterized by growth of average weighted net price on the opened market, 20 – of decrease. TEBNb11 (-25.8 %), ORNKb1 (-21.2 %), ASBNb10 (-20.6 %), KKGBb4 (-14.8 %) and BTASb7 (-7.6 %) seemed re-sold, while bonds ASF1b12 (+25.4 %), KZIKb7 (+15.8 %) and EXBNb1 (+12.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 18 bonds, increased for 21.

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

### **Results of bond trades on KASE, including STF of RFCA within September 18 – 24, 08 (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: |       |       |       |
|-------------------|---------------------------------------|-------|-------------------------|-----------------------------|-------------------------|------------------|----------------------|-------|-------|-------|
|                   | min.                                  | max.  | on the last deal: yield | for last 365 days: trend, % |                         |                  | bid                  | offer |       |       |
| aAPK1b3           | 12.50                                 | 12.50 | 12.50                   | , ,                         | 12.50                   | 12.50 ,          | 1,002.48             | 1     | 0.00  | 12.50 |
| aASF1b7           | 16.00                                 | 18.00 | 18.00                   | +2.0 ,                      | 11.80                   | 18.00 ,          | 31.29                | 2     | 16.00 | 18.00 |
| AKF1b1            | 9.00                                  | 12.40 | 12.40                   | , ,                         | 9.00                    | 12.40 ,          | 605.66               | 2     | 9.00  | 12.40 |
| ASBNb1            | 23.50                                 | 23.50 | 23.50                   | , ,                         | 10.50                   | 111.04 ,         | 49.34                | 4     | 23.50 | 23.50 |
| ASBNb10           | 15.00                                 | 15.00 | 15.00                   | , ,                         | 9.75                    | 15.00 ,          | 13.87                | 2     | 9.75  | 15.00 |
| ASF1b12           | 9.61                                  | 9.61  | 9.61                    | , ,                         | 8.43                    | 13.00 ,          | 4,011.60             | 2     | 9.61  | 12.00 |
| ASF1b24           | 9.10                                  | 10.06 | 10.06                   | +1.0 ,                      | 9.10                    | 14.01 ,          | 1,166.17             | 2     | 10.00 | 10.06 |
| ASF1b7            | 16.00                                 | 18.00 | 18.00                   | +2.0 ,                      | 11.00                   | 18.00 ,          | 31.22                | 2     | 16.00 | 18.00 |
| BGSTb1            | 13.25                                 | 13.25 | 13.25                   | +0.2 ,                      | 13.00                   | 13.25 ,          | 1,534.65             | 1     | 13.25 | 13.25 |

To be continued on the page 5

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**Results of bond trades on KASE, including STF of RFCA within September 18 – 24, 08  
(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: |       |
|-------------------|---------------------------------------|-------|-------------------|----------|--------------------|-------|-------------------------|------------------|----------------------|-------|
|                   | min. max.                             |       | on the last deal: |          | for last 365 days: |       |                         |                  | bid                  | offer |
|                   | min.                                  | max.  | yield             | trend, % | min.               | max.  |                         |                  |                      |       |
| BIGRb1            | 10.46                                 | 10.46 | 10.46             | -1.2     | 9.34               | 13.50 | 2,138.31                | 1                | 10.46                | 10.46 |
| BTASb4            | 18.34                                 | 18.34 | 18.34             | -0.1     | 11.00              | 47.47 | 239.73                  | 2                | 18.34                | 18.34 |
| BTASb7            | 8.29                                  | 8.50  | 8.29              | +0.7     | 6.73               | 14.00 | 146.42                  | 2                | 8.29                 | 8.50  |
| BTASb9            | 11.00                                 | 11.00 | 11.00             | 0        | 9.00               | 11.00 | 1,554.86                | 2                | 11.00                | 11.00 |
| CCBNb6            | 14.50                                 | 14.50 | 14.50             |          | 7.50               | 16.00 | 27.86                   | 1                | 14.50                | 14.50 |
| CCBNb9            | 14.50                                 | 14.50 | 14.50             |          | 7.50               | 14.50 | 25.95                   | 1                | 14.50                | 14.50 |
| CSBNb2            | 14.00                                 | 14.00 | 14.00             |          | 9.65               | 15.22 | 59.49                   | 1                | 14.00                | 14.00 |
| DTJLb1            | 26.00                                 | 27.50 | 27.50             | +0.5     | 7.00               | 32.68 | 413.98                  | 2                | 26.00                | 27.50 |
| ELDSb1            | 13.90                                 | 13.90 | 13.90             | +0.9     | 13.00              | 13.90 | 8.35                    | 1                | 13.90                | 13.90 |
| EUBNb3            | 13.00                                 | 14.00 | 13.00             |          | 9.50               | 15.00 | 4,844.21                | 3                | 11.00                | 14.00 |
| EXBNb1            | 8.61                                  | 13.50 | 8.61              | -4.9     | 8.61               | 22.00 | 9,508.13                | 9                | 8.61                 | 13.50 |
| HSBKb3            | 11.58                                 | 11.58 | 11.58             |          | 9.12               | 93.00 | 2,605.71                | 2                | 11.58                | 11.58 |
| KAFIb1            | 13.00                                 | 13.00 | 13.00             |          | 6.75               | 13.00 | 19.89                   | 1                | 13.00                | 13.00 |
| KASTb2            | 10.50                                 | 12.00 | 10.50             |          | 9.99               | 12.00 | 16.20                   | 3                | 10.50                | 12.00 |
| KKAGb1            | 14.50                                 | 14.50 | 14.50             | 0        | 10.30              | 19.00 | 95.75                   | 2                | 14.50                | 14.50 |
| KKGBb2            | 31.30                                 | 31.30 | 31.30             | +2.3     | -9.40              | 31.30 | 222.81                  | 1                | 31.23                | 31.30 |
| KKGBb4            | 13.00                                 | 13.00 | 13.00             |          | 9.50               | 13.73 | 106.62                  | 1                | 13.00                | 13.00 |
| KSM2b1            | 16.00                                 | 16.00 | 16.00             | 0        | 16.00              | 16.00 | 84.59                   | 1                | 16.00                | 16.00 |
| KZIKb10           | 14.00                                 | 14.00 | 14.00             |          | 8.60               | 15.00 | 71.13                   | 1                | 14.00                | 14.00 |
| KZIKb7            | 11.50                                 | 11.50 | 11.50             |          | 11.50              | 17.60 | 23.05                   | 1                | 11.50                | 13.80 |
| KZIKb8            | 14.00                                 | 14.50 | 14.00             | 0        | 7.00               | 16.50 | 3,472.34                | 5                | 14.00                | 14.50 |
| MREKb2            | 17.50                                 | 19.00 | 17.50             |          | 11.00              | 19.00 | 1,933.45                | 5                | 17.50                | 19.00 |
| NRBNb4            | 14.50                                 | 14.50 | 14.50             |          | 9.00               | 19.50 | 920.90                  | 1                | 14.50                | 14.50 |
| ORDBb2            | 9.00                                  | 12.02 | 12.02             | +3.0     | 9.00               | 15.00 | 121.90                  | 7                | 9.00                 | 12.02 |
| ORDKb1            | 14.10                                 | 14.10 | 14.10             | 0        | 11.99              | 15.03 | 352.77                  | 2                | 14.10                | 14.10 |
| ORNKb1            | 33.00                                 | 34.80 | 34.80             | +17.1    | 12.00              | 34.80 | 138.93                  | 3                | 33.00                | 34.80 |
| TEBNb11           | 13.00                                 | 13.00 | 13.00             |          | 13.00              | 13.00 | 5,206.14                | 1                | 9.00                 | 13.00 |
| TEBNb12           | 13.00                                 | 13.00 | 13.00             | 0        | 13.00              | 13.00 | 5,758.97                | 1                | 13.00                | 13.00 |
| TEBNb16           | 13.00                                 | 13.00 | 13.00             | 0        | 7.99               | 13.00 | 675.91                  | 1                | 8.50                 | 13.00 |
| TSASb1            | 11.88                                 | 11.88 | 11.88             |          | 11.88              | 12.00 | 511.17                  | 1                | 11.88                | 11.88 |
| TSBNb5            | 14.00                                 | 16.00 | 16.00             | 0        | 10.00              | 20.00 | 56.93                   | 4                | 14.00                | 16.00 |
| TXBNb3            | 14.00                                 | 14.00 | 14.00             |          | 7.57               | 14.50 | 166.36                  | 2                | 12.00                | 14.00 |
| 41                |                                       |       |                   |          |                    |       | 49,975.09               | 89               |                      |       |

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (August 17 – September 17, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm).

In the **Debt certificates sector on STF RFCA** no deals were made. In the previous period (September 11 – 17) 2 deals with 210 certificates on shares BMG749471212 (aBM\_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) on total amount \$381.0 th. or KZT45.5 m. was made.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**September 24** the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-6 of 184<sup>th</sup> issue** (KZK1KM061840, MKM006\_0184, KZT100, 24.09.08 – 24.03.09, semiannual coupon) was held in the KASE trading system, on which the Ministry of Finance planned to borrow KZT10.0 bn. 6 primary dealers, which were KASE category “K” members participated in the trades. Through these subjects, investors submitted 12 bids (9 limited and 3 market), of which until the bids’ confirmation time expired 11 orders had left active (8 limited and 3 market). Total volume of active bids (volume of demand) made KZT5,870.7 m. and exceeded the suggested volume in 60.8 times. The price in limited active orders, varied from 95.9554 % APR (6.9899 %) to 96.6499 % APR (8.5000 %), making in average weighted expression 96.5571 % APR (7.1905 %). Active orders were divided by pension funds entities – 17.8 %, and commercial banks (STB) – 78.9 %, STB clients – 3.3 %. **Having studied ask parameters, the Ministry of Finance have acknowledged the auction as not executed "due to an unsatisfactory price on submitted orders".**

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 37 deals made on KASE made KZT19, 294.8 m. (\$161.1 m.). In the previous period (September 11 – 17, 2008) the given indicator was equal to KZT9,024.3 m. or \$75.5 m. with 49

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 79.4 %.

**Parameters of Exchange's transactions in GS within September 18 – 24, 2008**

| Days till maturity                                       | Yield to maturity for a buyer, % APR. |       |           |   | Volume, m. tenge discounted | Number of deals |
|--|---------------------------------------|-------|-----------|---|-----------------------------|-----------------|
|  | min                                   | max   | last deal | weighted average  |                             |                 |
| <b>Discount (KZT): MEKKAM, notes of National Bank</b>    |                                       |       |           | <b>77.1 % (14.9%) of purchase and sale sector's turnover</b>  |                             |                 |
| 15 – 28  | 5.76                                  | 5.76  | 5.76      | 5.76 (5.72)   | 892.9                       | 2               |
| 29 - 36  | 5.60                                  | 5.76  | 5.76      | 5.71  | 13,889.5                    | 8               |
| 182 - 364  | 7.70                                  | 7.70  | 7.70      | 7.70  | 94.6                        | 1               |
| Total  |                                       |       |           |   | <b>14,877.0 (1,347.5)</b>   | <b>11 (5)</b>   |
| <b>Coupon (KZT): MUIKAM-72, 84, MEUKAM-96, MEOKAM-36</b> |                                       |       |           | <b>22.9 % (85.1 %) of purchase and sale sector's turnover</b> |                             |                 |
| Less than 730  | 6.01                                  | 8.50  | 6.01      | 6.05 (6.32)   | 1,719.4                     | 2               |
| 731 - 1095   | 8.29                                  | 8.45  | 8.30      | 8.37 (8.20)   | 401.3                       | 4               |
| 1826 - 2190  | 8.50                                  | 20.63 | 8.50      | 16.96 (17.30)   | 1,444.8                     | 12              |
| more than 2191   | 15.94                                 | 16.75 | 16.75     | 16.34 (19.75)   | 852.3                       | 8               |
| Total  |                                       |       |           |   | <b>4,417.8 (7,676.8)</b>    | <b>26 (44)</b>  |
| <b>GRANDTOTAL</b>  |                                       |       |           |   | <b>19,294.8 (9,024.3)</b>   | <b>37 (49)</b>  |

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