

KAZAKHSTAN STOCK MARKET

November 26 - December 2, 2009

SUPPLEMENTAL INFORMATION

US dollar = **148.68** at official rate for the end of the period.

US dollar = **148.94** 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 **1.2 % APR**.

Money market indicators as of December 2 and change for the period

Indicator	Rate	Trend
TONIA	0.16	-0.2
Autorepo GS 2 days	0.40	+0.4
Autorepo GS 7 days	0.56	-0.2
Autorepo GS 28 days	1.26	+1.3
KazPrime-3M	4.60	-0.1

Stock securities' market indicators as of December 2 and change for the period

Index	Value	Trend
KASE	1,862.41	+3.2
KASE_BP	301.04	+0.5
KASE_BC	281.30	+0.1
KASE_BY	15.91	-1.1

MAIN NEWS OF THE MARKET

November 26, it was announced that Kazakhstan's "Metrokombank" (Almaty) has not agreed with the Indian Punjab National Bank (PNB) on the sale of its shares. Since the proposed terms of the deal Indian Bank did not meet the expectations of shareholders of Metrokombank. At present Metrokombank is negotiating with another potential investor, whose name has not yet disclose, but also planned to sell it's shares. Publish these data "Metrokombank" intends "after the completion of necessary procedures". Also was decided that "Metrokombank" is going to re-register in the status of a regional bank.

November 26, it became known that under a letter of the Agency of the Republic of Kazakhstan on regulation of activities of the Regional Financial Center of Almaty from November 13, 2009, **supplemented a list of auditing organizations, which are relevant to the qualifications of audit organizations for the admission of financial instruments on the RFCA** approved by the Chairman of the Agency of the Republic **Kazakhstan** on Regulation of the Regional Financial Center of Almaty from April 3, 2008 # 042-09/78, the audit organization **LLP Baker Tilly ELTAL KAZAKHSTAN**.

November 26, KazakhGold Group Limited has notified the event of default on its senior debt of \$ 200.0 million, maturing in 2013. The report stated that KazakhGold was informed that the trustee has notified the holders of notes of the coming event of default under the terms of issue of notes. In this case it is a violation of conditions of publication of financial statements of the company. Trust is awaiting instructions from the holders of notes as to whether to take enforcement action in the event of default. Trust will be obliged to take those measures taken by the holders of 25% or more of the principal amount of outstanding obligations under the notes. If the trustee will take enforcement action, the debt on the notes, together with accrued interest, will be paid immediately. The senior debt is guaranteed by certain subsidiaries of KazakhGold, and Polyus Gold, after the completion of a partial offer for KazakhGold from Jenington International Inc, an affiliate wholly owned subsidiary of OJSC Polyus Gold, in August 2009. KazakhGold decided not to publish interim financial statements as part of a vast number of measures taken by the new leadership KazakhGold to improve its operations and internal systems and controls.

November 27, leaders of Belarus, Kazakhstan and Russia at the summit of the Eurasian Economic Community (EEC), announced the creation of a customs union from June1, 2010, which implies the removal of tariff barriers, but postponed the decision of the most painful for Minsk and Moscow trade issues: taxes on oil and cars. He will operate from January 1 of next year. Also, according to Russia's Deputy Prime Minister Mr. Igor Shuvalov, was based on Russia's fee. EurAsEC unites Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan and Uzbekistan. Armenia, Moldova and Ukraine have observer status.

August 28, Kazkommertsbank (Almaty) has announced results for the nine months of 2009, based on the consolidated financial statements, prepared under IFRS, with the review of the auditor. According to the report, net interest income (before provisions for impairment) increased by 2.5% compared to the same period last year – to KZT 154.7 billion. Net profit decreased by 70.7% compared

with nine months of 2008 and amounted to KZT 14.6 billion. The bank's assets increased by 6.6% in tenge and decreased by 14.7% in dollar terms compared with the beginning of the year. Balances in the accounts of customers increased during the nine months to 19.7% in tenge and decreased by 4.2% in dollar terms. Ratio of capital adequacy of a Level 1 was 13.7%. Own capital adequacy ratio rose to 18%. The size of the reservation rate rose to 16.4%. Earnings per share decreased from KZT 71.6 to KZT 19.02.

November 30, it became known that the decision of KASE Council from November 26 until September 2011 **extended the term of the following members of the Board KASE:** Mrs. Sabitova I.M. as a First Vice-President of KASE, Mr. Babenova B.B. as a Vice-President of KASE and Mr. Tsalyuk A.Y. as a Vice-President of KASE.

November 30, it became known that KazakhGold may become the parent company of Polyus Gold, for Russia holding company become as an international company. If the deal happens and KazakhGold become the parent company of the holding, it would be renamed in Polyus Gold. The conclusion of this transaction will require the Polyus Gold, on the one hand coordination with the Committee on Foreign Investment (deposit companies are part of the policy), on the other - to minority shareholders. The difficulty is that the vote on the deal as the major owners of OJSC Polyus Gold (Onexim and Nafta Moskva) can not, as does Polyus Service KazakhGold.

November 30, Vice Minister of Agriculture Mr. Evniev Arman said that Kazakhstan wants to export 10 million tons of grain in the 2009-2010 marketing year. Kazakhstan has increased this year's grain harvest in net weight to a record 20 million tons from 15.6 million tons in 2008. He said shipments have already begun in the Black Sea and the Baltic area. Traditional markets for Kazakhstan are the countries of Central Asia and the Caspian region, but Astana is discussing the possibility of supply in neighboring China.

November 30 in Almaty have signed several documents aimed at increasing cooperation between JSC National Atomic Company Kazatomprom and Japanese companies Kansai Electric Power Co., Nuclear Fuel Industries Ltd. (NFI) and Sumitomo Corp. In the nuclear fuel cycle. The parties confirmed intent on cooperation in the production of nuclear fuel for atomic reactors company "The Kansai Electric Power Co. Inc. ". In accordance with the signed document Ulba Metallurgical Plant will produce and supply components of nuclear fuel for the manufacture of fuel assemblies in enterprises NFI for future delivery of their nuclear power plant at the company Kansai in Japan. Estimated dates of the beginning of these projects is 2010 and 2012, - Depending on the date of signing of an intergovernmental agreement between Kazakhstan and Japan on the peaceful uses of atomic energy.

01 декабря Agency of the Republic of Kazakhstan on Statistics reported that:

- **in November 2009, the inflation in Kazakhstan amounted to 0.5%** compare with the previous month. In October 2009, inflation amounted to 0.4%. The inflation rate in November 2008 amounted to 0.4% in comparison with the previous month.
- **the level of living wage, on average per capita** calculated on the basis of minimum standards of consumption of basic foodstuffs, **in November 2009 compared with the previous month decreased by 9.4%**, November 2008 by 2.3%. Living wage amounted to KZT 11,927 per capita. In its structure the share of the cost of meat and fish held 20.5%, milk, oil and fat products, and eggs – 16.7%, fruit and vegetables – 9.9%, grain products - 10%, sugar, tea and spices – 2.9%.
- **Prices manufacturers of industrial products increased by 6.2%** in November 2009. In November of this year compared to the previous month, prices in the mining industry increased by 9%, in manufacturing industry by 2.6%, in the production and distribution of electricity, gas and water by 1.3%. For a month in rent prices of ferrous metals increased by 12.2%, lead by 10.7%, ferroalloys by 9%, zinc by 7.8%, precious metals by 2.8%, unprocessed aluminum by 2.4% and copper to 1.5%.

December 1, it became aware that the KASE Council at its meeting on November 26 approved a plan for major KASE works for 2010. Also, was an approved draft estimate of income and expenditure KASE in 2010. Revenues estimate of KZT 907.8 million, expenses – KZT 590.7 million, the net profit is forecast at KZT 221 million. Following the first 10 months of 2009 according to unaudited unconsolidated financial statements of income KASE amounted to KZT 1,029.2 million, the cost – KZT 501.9 million, the net profit – KZT 492.3 million. Equity KASE is currently estimated at KZT 1,806.1 million.

December 1, on KASE by first 11 months was published trade results:

- **the volume of trading in the market KASE repo transactions amounted to KZT 9,628.2 billion** (equivalent to 66,294.0 million) and decreased the same period of 2008 to 15.4% (to 39.3% in

dollar terms). Compared with the previous eleven months period (February-December of 2008), trading volume decreased by 21.3% (to 34.9% in dollar terms).

- **amount of foreign currency trade on KASE, including currency swap transactions, amounted to KTZ 8,951.1 billion** (equivalent to 61,484.1 million) and decreased the same period of 2008 to 27.4% (40% in dollar terms). Compared with the previous eleven months period (February-December of 2008), trading volume declined to 1.8 times (2.2 times in dollar terms).
- **the volume of trading in government securities (GS) on KASE, amounted to KTZ 1,212.2 billion** (equivalent to 8,126.2 million) and grew up on the corresponding period in 2008 to 49.3% (to 20.3% in dollar terms). Compared with the previous eleven months period (February-December, 2008), trading volume grew by 38.0% (11.2% in dollar terms).
- **the volume of trading corporate bonds on KASE, amounted to KTZ 360.2 billion** (equivalent to 2 464.0 million) and decreased the same period of 2008 to 7.4% (on 23.9% in dollar terms). Compared with the previous eleven months period (February-December 2008), trading volume decreased by 15.6% (to 30.6% in dollar terms).
- **stock trading volume on KASE, amounted to KTZ 607.8 billion** (equivalent to 4,100.0 million) and grew up on the corresponding period in 2008 to 53.0% (to 24.2% in dollar terms). Compared with the previous eleven months period (February-December 2008), trading volume grew by 40.1% (13.7% in dollar terms).

December 1, the General Director of the Chinese company Mr. Yang Chao said that Yunnan Copper Co, the third largest copper producer in China, intends to buy copper operator in Kazakhstan in next year. The company is also considering investing in Southeast and South Asia, including Laos and Indonesia. In addition, the company also intends to make an exploration of copper reserves in Inner Mongolia and Tibet.

December 2, HSBC Amanah Malaysia Bhd, HSBC Kazakhstan and HSBC Bank Middle East Ltd. have signed a Memorandum of Understanding with Development Bank of Kazakhstan JSC (DBK). Executive Director of HSBC Amanah Malaysia Bhd Mr. Musa Abdul Malek said that the memorandum also confirms the movement relations HSBC Amanah and BRC in the planning and coordinating joint projects.

December 2, President of Kazakhstan Nursultan Nazarbayev signed a Kazakhstan law "On Ratification of the Agreement on the conditions and mechanism of the application of tariff quotas". This agreement regulates the conditions and mechanism of establishment of tariff quotas for imports from third countries on a unified customs territory of the States Parties to the customs union of agricultural commodities and other products on equal footing with them to encourage them in agricultural production, the desired level of consumption of agricultural products, as well as to promote international trade.

December 2, it became known that the group of Kazakhmys continued investment program to restore the design capacity and improve the technical and economic indices of one of the largest power plants in Kazakhstan, based on coal. In accordance with the program at Ekibastuz GRES-1 for the first time introduced the new VIR-technology with the use of alternative types of coal at Unit # 5. Since the beginning of 2009 the total expenditure for this project amounted to some KTZ 103 million. The project will reduce the dust content in air of the working and residential areas Ekibastuz district, as well as improve the state of the biosphere region.

On December 2 the Board KASE has approved followings:

- **a new internal document of KASE "Method for determination of liquidity of securities** (method), which **entered into force from December 14, 2009.** The method defines the procedure for calculating the values of the liquidity of the securities of any denomination of securities of the same species (eg, stocks, corporate bonds) in the list KASE, in order to determine the degree of liquidity of the securities of the items relative to other securities of the same species that are in the list of KASE. Indicators of liquidity of the securities will be calculated on the basis of indicators of volume and number of transactions with these securities, the number of effective days, and the number of members of KASE, participated in transactions with these securities. The method provides protection against impact on the results of the calculation of very large irregular nature of transactions concluded with the notoriously illiquid securities. The method enables KASE obtain the criterion by which traded on the stock exchange the securities will be divided conditionally on liquid and illiquid for different purposes.
- **amendments and changes to the internal document # 11 (amendment) of KASE "Instruction on the encoding members of the Kazakhstan Stock Exchange Inc., financial instruments**

and issuers of securities" (Manual), which will be introduced with effect from December 14, 2009. These amendments reduce trade codes traded at KASE foreign exchange rates; changed the composition of the operation codes currency swap and delete Article 15.1 "Features of the encoding of financial instruments on the special trading floor of the Regional Financial Center of Almaty".

SHARES MARKET

Market news

November 26, common shares KZ1C07780014 (ROSA) ROSA JSC (Pavlodar) were excluded from the official list of KASE.

December 1, it became known that from December 15, the Eurasian Capital (Almaty), refused the status of market-maker on KASE on preferred shares KZ1P45260117 (KKAGp) Kagazy Kazakhstan (Almaty region).

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 372 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,077.0	-33.8 %	-15.8 %
Average daily volume. KZT m.	160.1	-33.8 %	-16.4 %
Stake of nego deals. number (%)	0	-0.4 pp	0
Stake of nego deals. volume (%)	0	-0.01 pp	0
KASE members	34	0	-2.9 %
Number of shares denominations*	16	+6.7 %	-23.8 %
Stake of pension funds. gross (%)	26.5	+13.8 pp	+26.5 pp
on purchase	22.8	-1.7 pp	+22.8 pp
on sale	30.2	+29.2 pp	+25.5 pp
Stake of individuals. gross (%)	26.6	-15.0 pp	-24.6 pp
on purchase	29.2	-14.3 pp	-10.5 pp
on sale	24.0	-15.7 pp	-38.7 pp
Stake of nonresidents. gross (%)	17.5	+6.2 pp	+8.7 pp
on purchase	3.5	-0.7 pp	-7.2 pp
on sale	31.5	+13.0 pp	+24.6 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 10 types of equity instruments involved in the transaction, the fall - 5, price of 1 tool has not changed. Positive change in shares prices in the range from 0.30% (KZTK) to 10.20% (ZERDp), negative from 0.79% (CCBN) to 83.33% (ZERD). 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 Nov. 26 – Dec. 2, 2009, 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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	price	trend. %	min.	max.			bid	offer
KASE										
BTAS	1,198.00	1,490.00	1,198.00	-20.1	1,198.00	48,400.00	29.3	22	1,490.00	1,190.00
CCBN	850.00	946.00	880.00	-2.2	200.00	955.00	1,657.1	69	946.00	850.00
CHFM	1,100.00	1,100.00	1,100.00	+5.3	810.00	1,100.00	26.2	1	1,100.00	1,100.00
GB_ENRC	2,144.00	2,260.00	2,260.00	+2.7	415.00	2,385.00	68.2	13	2,281.00	2,144.00
GB_KZMS	3,140.00	3,200.00	3,199.00	-0.3	370.00	3,299.00	89.0	14	3,220.00	3,100.00
HSBK	301.00	333.00	330.00	+5.8	61.51	333.00	462.0	110	1,500.00	300.00
HSBKp	176.00	176.00	176.00	.	88.75	180.00	0.0	1	176.00	176.00
KKGB	650.00	710.00	700.00	+6.7	250.00	740.00	184.7	40	710.00	650.00
KKGBp	300.00	310.00	310.00	+1.6	86.36	341.00	38.1	4	310.00	300.00
KZTK	18,501.00	19,100.00	19,000.00	0	5,000.00	23,000.00	1,349.2	54	20,000.00	18,501.00
KZTKp	8,500.00	8,501.00	8,500.00	0	1,880.50	9,900.00	69.4	10	8,502.00	8,500.00
MMGZp	4,999.00	4,999.00	4,999.00	.	2,000.00	8,000.00	0.9	1	4,999.00	4,999.00
RDGZ	21,401.01	22,780.00	21,900.00	+1.6	8,100.00	23,500.00	177.9	13	22,780.00	21,401.01
TEBNp	300.00	300.00	300.00	.	275.00	910.00	0.7	1	300.00	300.00
ZERD	1.10	7.00	1.26	-82.5	1.10	7.20	101.4	18	7.00	1.10
ZERDp	5.51	5.51	5.51	.	3.95	5.51	53.8	1	5.51	5.51
16							4,308.0	372		

Notes: Trends are given relative to the last deal of the previous 30 days period (October 25 – November 25, 2009). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

November 26, bonds KZ2S0Y05D638 (VMZVb1) Vostokmashzavod JSC (Ust-Kamenogorsk) are included in KASE's official list of the first sub-category Debt Securities without ratings.

November 30, bonds KZ2C0Y01D629 (NRBNb8) Nurbank JSC (Almaty) are included in KASE's official list of the first sub-category Debt Securities without ratings.

December 1, KASE excluded from a representative list of indexes KASE_BY, KASE_BP KASE_BC and indexed on devaluation of KTZ to U.S. dollar subordinated bonds KZ2CKY07A693 (KKGBb2) Kazkommertsbank (Almaty), in case of the expiration of their treatment. From December 1, 2009 KASE_BP KASE index calculation will be used correction factor (K), equal to 1.0003676 when calculating KASE_BC – 0.9979830, KASE_BY – 0.9377382.

December 1, bonds KZ2CKY07A693 (KKGBb2) Kazkommertsbank (Almaty) are excluded from the official list of KASE in connection with the expiration of the treatment.

December 1, it became known that from Dec. 15 Eurasian Capital JSC (Almaty), waived the market-maker status on KASE on the following bonds: KZ2CKY05B448 (KKAGb1); KZPC1Y05C020 (KKAGb2); KZPC2Y07C024 (KKAGb3); KZ2C0Y05D117 (KKAGb4) Kazakhstan Kagazy JSC (Almaty region).

December 1, it became known that BTA Bank and Brokerage Company "Astana-Finance" JSC exempt from market-maker obligations on the KASE on bonds of BTA Bank JSC and Astana Finance for the period of these bonds in category of "buffer category" BTA Bank JSC (Almaty) on his next bonds from November 6: KZP01Y06D400 (BTASb11); KZP02Y07D406 (BTASb12); KZP03Y08D402 (BTASb13); KZP04Y09D408 (BTASb14); KZP05Y10D403 (BTASb15); KZP06Y11D409 (BTASb16); KZP07Y12D405 (BTASb17); KZP08Y13D401 (BTASb18); KZP09Y14D407 (BTASb19); KZP10Y15D402 (BTASb20); KZP01Y06D426 (BTASb21); KZP02Y07D422 (BTASb22); KZP03Y08D428 (BTASb23); KZP04Y09D424 (BTASb24); KZP05Y10D429 (BTASb25); KZP06Y11D425 (BTASb26); KZP07Y12D421 (BTASb27); KZP08Y13D427 (BTASb28); KZP09Y14D423 (BTASb29); KZP10Y15D428 (BTASb30). "Brokerage Company" Astana-Finance JSC (Almaty) on the following bonds Astana-Finance JSC (Astana), from November 17: 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).

From Dec. 9 to Feb. 28, 2010 Alliance Bank (Almaty) temporarily exempt from execution of a market-maker on KASE on it with the following bonds: KZ2CKY07A701 (ASBNb1); KZ2CKY07B394 (ASBNb3); KZPC4Y07B576 (ASBNb7); KZPC5Y05B577 (ASBNb8); KZPC6Y03B570 (ASBNb9); KZPC7Y07B579 (ASBNb10); KZP02Y07C960 (ASBNb12); KZP03Y02C969 (ASBNb13); KZP04Y10C960 (ASBNb14).

December 2, he became aware that from December 14, ATF Bank JSC (Almaty) exempt from execution of a market-maker on KASE on international bonds XS0240118017 (US_MER_e1) Merrill Lynch & Co., Inc. (New York).

December 2, it became known that from Dec. 7 the Eurasian Capital JSC (Almaty) on the basis of his statement given the status 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).

November 30, Astana Finance JSC (Almaty) informed about the delay in the payment of the seventh coupon payment on its bonds KZPC2Y15B722 (ASFIb9). According to the prospectus of issue of these bonds Astana-Finance "was supposed to effect payment of remuneration in period from November 11- 24, 2009. In a letter Astana-Finance JSC reported that the company currently is in the process of restructuring its financial obligations and the related action plan is developed together with financial and legal advisors.

From December 1, in KASE secondary market trades in bonds KZ2C0Y01D629 (NRBNb8) Nurbank JSC (Almaty).

December 1, Alliance Bank JSC (Almaty) has reported a delay in payment of ALB Finance BV (Rotterdam), the eighth coupon payment on its international bonds XS0234283264 (ASBNe2). According to the circular issue of these bonds ALB Finance BV was to effect payment of the remuneration Nov. 22, 2009. In a letter JSC Alliance Bank announced that it is not paid the coupon payment in connection with the entry into force of the specialized financial court in Almaty # 2-21/2009 dated September 18, 2009 for a restructuring of Alliance Bank, according to which suspended implementation of the requirements of the bank's creditors, to whom the obligation is expected to restructure. Bank's bonds are subject to the above issue of restructuring.

December 1, Astana Finance JSC (Almaty) informed about the delay in payment

- **Eleventh coupon payment on its bonds KZ2CKY07B162 (ASFIb4).** According to the prospectus of issue of these bonds Astana-Finance "was supposed to effect payment of remuneration in the period from Nov. 17 to Dec. 1, 2009.
- **the third coupon payment on its bonds KZP01Y15D013 (ASFIb16).** According to the prospectus of issue of these bonds Astana-Finance, was supposed to effect payment of remuneration in the period from Nov. 3 to Dec. 1, 2009.
- **the third coupon payment on its bonds KZP03M42C539 (ASFIb17).** According to the prospectus of issue of these bonds Astana-Finance was supposed to effect payment of remuneration in the period from November 16 - 30, 2009.

In a letter of Astana-Finance JSC reported that the company currently is in the process of restructuring its financial obligations and the related action plan is developed together with financial and legal advisors.

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,197.1	-9.0 %	2.2 times
Average daily volume. KZT m.	921.4	-9.1 %	2.2 times
Stake of nego deals. number (%)	0	0	-0.7 pp
Stake of nego deals. volume (%)	0	0	-0.0001 pp
KASE members	30	-16.7 %	-6.3 %
Number of bonds denominations*	55	+5.8 %	+7.8 %
Stake of pension funds. gross (%)	41.5	+22.8 pp	+13.9 pp
on purchase	54.9	+21.2 pp	+25.5 pp
on sale	28.0	+24.4 pp	+2.4 pp
Stake of individuals. gross (%)	6.7	-35.1 pp	-11.2 pp
on purchase	3.0	-49.3 pp	-7.4 pp
on sale	10.3	-20.9 pp	-15.0 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 average net price on the open market (excluding transactions RFCA) were characterized by bonds 34 items, falls - 19. Yield to maturity for a buyer on deals rose in the week in 26 bonds and declined in 27. Positive change in bond yield to maturity was observed in the range of 0.00001% (EXBNb1) up to 126.14% (KKAGb1), negative - from 0.00001% (KZIKb18) to 12.64% (BTAIb3).

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

Results of bond trades on KASE. including STF of RFCA within Nov. 26 – Dec. 2, 2009 (only on data of deals . made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer. % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	min.		max.		trend				bid	offer
	on the last deal:		for last 365 days:							
AGKkb1	11.00	11.00	11.00		9.00	17.50	14.2	1	11.00	11.00
APKlb1	16.50	16.50	16.50		16.50	16.50	6,726.3	1	12.00	16.50
ASBNb3	124.00	124.00	124.00		20.00	124.00	3.7	1	124.00	124.00
ASBNe2	202.00	202.00	202.00		32.90	202.00	3.2	1	202.00	202.00

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Continued of table

**Results of bond trades on KASE. including STF of RFCA within Nov. 26 – Dec. 2, 2009
(only on data of deals . made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer. % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ASF1b11	6.70	6.70	6.70		6.70	18.00	6,015.7	1	6.70	6.70
ATFBb4	12.80	13.00	13.00	+0.00001	8.00	31.00	43.7	4	12.80	13.00
ATFBb6	11.00	13.00	12.00	-1.5	7.00	30.00	69.9	7	11.00	13.00
BTA1b16	32.50	32.50	32.50		30.00	70.00	4.8	1	32.50	32.50
BTA1b2	50.00	50.00	50.00	+6.0	16.85	69.00	3.2	1	50.00	53.02
BTA1b3	80.00	104.84	80.00	-15.1	17.18	104.84	214.0	6	70.00	104.84
BTA1b4	144.00	144.00	144.00	+6.0	24.00	208.82	5.4	1	144.00	144.00
BTA1b5	44.00	48.00	48.00	+4.0	16.50	70.00	6.3	2	44.00	51.01
BTA1b7	35.00	35.00	35.00		29.00	77.00	4.8	1	35.00	35.03
BTA1b8	60.00	64.00	64.00	+9.0	15.50	70.00	7.1	2	60.00	67.04
BTA1b9	33.00	33.00	33.00	+2.0	24.31	70.00	4.8	1	33.00	33.01
BTASb2	1 005.00	1 005.00	1 005.00	+68.0	17.00	1 005.00	3.5	1	998.20	1 091.08
BTASb4	114.00	131.29	118.42	+6.4	16.00	131.29	11.1	6	114.00	131.29
BTASe3	861.00	861.00	861.00	+51.1	31.00	861.00	6.6	2	861.00	920.61
CCBNb11	12.00	12.00	12.00		12.00	23.70	9.3	1	12.00	12.00
CCBNb14	12.00	12.00	12.00	-2.5	12.00	26.97	11.4	1	12.00	12.00
CCBNb16	11.00	11.00	11.00		11.00	19.03	14.6	1	10.00	11.00
CCBNb7	13.00	13.00	13.00		13.00	25.08	9.3	1	12.00	13.00
CSBNb3	14.50	14.50	14.50		14.50	16.94	5.7	1	14.50	14.52
CSBNb4	18.00	18.00	18.00		14.00	22.00	5.6	1	18.00	18.00
CSBNb5	18.00	18.00	18.00		15.00	22.00	9.5	1	18.00	18.01
DTJLb1	23.31	25.12	25.12	-9.5	15.90	49.00	352.5	3	23.31	25.12
EXBNb1	19.00	19.00	19.00	+0.00001	13.00	20.00	217.7	7	19.00	19.00
EXBNb2	17.00	19.00	19.00	+2.0	12.00	22.00	252.9	7	17.00	19.00
HSBKb4	11.00	11.00	11.00		11.00	19.50	14.5	1	11.00	11.00
HSBKb7	11.50	11.50	11.50		11.50	24.00	11.3	1	11.50	11.50
HSBKb8	12.00	12.00	12.00		12.00	16.00	9.3	1	11.80	12.00
HSBKb9	12.00	12.00	12.00	-1.0	12.00	20.50	9.5	1	12.00	12.00
KATRb2	16.00	16.00	16.00		15.00	20.03	1,029.1	1	16.00	16.00
KKAGb1	155.62	864.51	838.14	+126.1	15.00	864.51	153.3	4	155.62	864.51
KKGBb4	13.50	15.50	15.50	+0.8	13.00	24.50	20.8	3	13.50	15.50
KKGBe4	13.52	14.42	13.52	-1.5	10.11	29.58	20.8	2	13.52	14.42
KZIKb10	11.50	11.50	11.50		11.50	13.50	15.7	1	11.50	11.50
KZIKb17	12.00	12.00	12.00	+0.00001	5.50	13.50	14.4	1	12.00	12.00
KZIKb18	13.50	13.50	13.50		10.00	13.50	29.6	1	13.50	13.50
KZNHb2	42.45	42.45	42.45		15.00	62.00	878.4	1	42.45	43.35
MREKb2	11.00	12.00	11.00	-3.0	11.00	29.00	41.5	3	11.00	12.00
MREKb4	13.00	13.00	13.00	+1.0	8.99	14.03	15.5	2	13.00	13.00
MREKb6	10.00	14.50	14.50		10.00	16.00	1,081.5	3	10.00	14.50
NRBNb2	15.00	15.00	15.00	-0.00001	15.00	27.60	9.9	1	15.00	15.00
NRBNb8	9.00	9.00	9.00		9.00	9.00	6,894.0	1	0.00	0.00
ORDBb2	170.91	172.61	172.61	+2.1	11.09	172.61	10.3	4	170.91	172.61
ORDKb2	14.25	14.25	14.25	-1.7	14.00	16.00	6.8	1	14.25	14.25
RGBRb4	23.00	23.00	23.00		14.00	35.00	3.3	1	23.00	23.02
TSBNb2	23.00	23.00	23.00		18.00	25.00	9.7	1	23.00	23.01
TSBNb4	24.00	25.00	25.00	+1.0	23.00	35.00	23.7	2	24.00	25.00
TSBNb5	24.00	26.00	24.00	-2.0	16.00	50.00	12.5	2	24.00	26.00
TXBNb2	10.00	11.00	10.00		10.00	29.00	24.0	2	10.00	11.00
VITAb4	348.00	358.00	358.00	+75.0	22.00	358.00	14.0	2	338.00	358.00
VITAb5	84.10	90.72	90.72	+14.7	18.00	115.27	382.6	2	76.00	90.72
ZERDb1	64.24	106.00	106.00	+63.0	9.00	106.00	15.4	4	64.00	106.00
55							24,788.2	113		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30days period (October 25 – November 25, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

November 26, in the trade system of KASE held specialized auction on placement of government long-term savings and treasury bills of Finance Ministry of of Kazakhstan MEUJKAM-216 of Second Edition

(KZKAKY180024, MUJ216_0002; KTZ 1,000, 26.11.09 - 26.11.27, the annual coupon, 30/360), on which the Finance Ministry planned to involve KTZ 12.0 billion. The subject of the auction was the fixed coupon rate. In bidding were 7 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 12 applications, of which the time expired

applications remained active 11 orders. The total volume of active bids (demand volume) amounted to KZT 38,010.0 million and exceeded the proposed level of accommodation in 3.2 times. Fixed coupon rate in active bids varied from 0.01% to 0.01% per annum, making in average terms, 0.0100% per annum. **As a result of trade, the issuer granted the application for the purchase of 12,000,000 bonds worth KZT 12,000,000,000 (100.0% of planned volume of placement) under 0.01% per annum.**

December 2, in the trade system of KASE held specialized auction on placement of government long-term treasury bills of Finance Ministry of Kazakhstan MEOKAM-36 Release of 78

(KZK2KY030783, MOM036_0078; KZT 100, 02.12.09 - 02.12.12, the annual coupon, 30/360), which Finance Ministry planned to involve KZT 12.0 billion. The subject of the auction was the coupon rate. In the auction was attended by 16 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 53 applications from which to the time expired were 51 active applications. The total volume of active bids (volume of demand) was KZT 65,800.0 million and exceeded the proposed level of accommodation in 3 times. Coupon in active bids varied from 4.80% to 6.50% per annum, making in average terms, 5.5548% per annum. In the total of active orders, the proportion of pension market subjects, 30.2%, the share of Kazakhstan's second-tier banks (STB) – 52.9%, clients of STB – 15.0% of clients of broker-dealer companies – 1.9%. **As a result of trade, the issuer granted the application for the purchase of 15,000,000 bonds worth KZT 15,000,000,000 (125.0% of planned volume of placement) fewer than 5.10% per annum.** As a result of placement of 46.0% from total volume of bonds were purchased by agents of the pension market, 52.1% - BWI, 1.2% - STB clients, 0.7% - clients of broker-dealer companies.

Secondary market sector (purchase)

During the study period a total volume of 62 made deals on KASE amounted to KZT 11,163.5 million (\$ 75.1 million). In the previous period (November 19 – 25, 2009) the figure was KZT 24,472.7 million (\$ 164.3 million) at 80 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 74.4% (in the previous period – 88.8%).

Parameters of Exchange's transactions in GS within Nov. 26 – Dec. 2, 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			37.0 % (20.7 %) of purchase and sale sector's turnover			
less 8	1.00	1.00	1.00	1.00	424,953,250.00	1.00
64 - 91	2.13	2.13	2.13	2.13 (2.22)	259,789,221.00	1.00
92 - 181	2.73	2.83	2.83	2.77	3,445,188,331.53	8.00
Total					4,129.9 (5,075.0)	10 (8)
Coupon (KZT): MEUKAM. MEOKAM. the Notes of NB			63.0 % (79.3 %) of purchase and sale sector's turnover			
less 730	2.71	6.90	5.00	5.30 (2.94)	3,657,625,512.81	36
1096 - 1460	5.30	6.00	5.50	5.64 (5.52)	3,375,986,313.52	16
Total					7,033.6 (19,397.8)	52 (72)
TOTAL					11,163.5 (24,472.7)	62 (80)

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