

KAZAKHSTAN STOCK MARKET

September 9 - 15, 2010

SUPPLEMENTAL INFORMATION

US dollar = 147.16 at official rate for the end of the period.

US dollar = 147.28 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 12.8% p.a.

Money market indicators as of September 15 and change for the period

Indicator	Rate	Trend
TONIA	0.31	+0.08
Autorepo GCB 2 d.	0.31	+0.08
Autorepo GCB 7 d.	0.35	-0.5
Autorepo GCB 28 d.	0.00	-1.0
KazPrime-3M	2.00	0

Stock securities' market indicators as of September 8 and change for the period

Index	Value	Trend
KASE	1,464.28	+1.6
KASE_BP	368.22	+0.25
KASE_BC	300.87	-0.1
KASE_BY	14.08	-0.4

MAIN NEWS OF THE MARKET

September 9 the Ministry of Communications and Information of the Republic of Kazakhstan reported that Kazakhstan's mobile operators have to reduce tariffs. As indicated in the message, this statement was made during a regular meeting of the Board of operators. The initiative of the Ministry of Communications and Information on tariff reduction was supported by all parties to the mobile communication market. Minister of Communications and Information Mr. Askar Zhumagaliyev noted that "the steps the operators to reduce tariffs to be, certainly, appreciated by the consumer. However," - the head of Ministry of Communications – "Ministry intends to continue to carry out relevant work in this direction. Operators also need to constantly pay this issue note: adjust its tariff policy, taking into account the customer's needs and trends of the time". The report notes that the Ministry of Communications and Information in March and April of this year, reviewed the situation with the cost of cellular service. The analysis showed a high level of tariffs, in comparison with other countries. Thus, the average tariff for calls within the network of LLP GSM Kazakhstan OJSC Kazakhtelecom is KZT21 per minute, similar rates of LLP Kar-Tel, which is twice higher than rates Russian mobile operators within the network. Minister of Communications and Information of the Republic of Kazakhstan Republic recommends that mobile operators to lower the rate on interconnect by 20%.

September 9 rating agency "Expert RA Kazakhstan" Assigns JSC NPF Capital rating is at a "high level of reliability." As indicated, a positive effect on ratings had moderately high levels of capital adequacy ratio (0.063 on June 1, 2010), a low level of riskness of the investment portfolio (the share of risky assets in the present value of pension assets made up 47.4% on June 1, 2010), high rates of return when calculating the three years and five years (23.8% and 54.4% on June 1, 2010, respectively). Positive as is the fact that the yield of the Fund for 12 months is more stable with respect to the weighted average rate, subject to change without sharp fluctuations, and is always in the positive range. Key factors limiting the level of rating were relatively high proportion of bond issuers defaulted in the investment portfolio of the Fund (7.54% on 01.06.2010), low levels of liquidity and low level of information transparency, expressed in the absence of advanced information on investment activity fund in the public domain.

Agency of the Republic of Kazakhstan on Statistics reported that:

- **The index of business confidence in Kazakhstan in August 2010 increased by 3 percentage points;**
- **"index of perceptions of consumers** in August 2010 amounted to (+16)%;
- **In August 2010 the prices in some segments of the economy changed.** The consumer price index in August this year was 100%. Prices in the industry for the month rose by 1.4%, wholesale trade - on 1.2%, agriculture – 0.9%, forestry – 0.5%, construction - by 0.3%. Tariffs for telecommunication services for businesses decreased by 0.3%;

- **In July 2010 the average nominal wage per employee in Kazakhstan amounted to KZT82,282** increased compared with the corresponding month last year to 18.0% in real terms by 10.6%;
- **In January-August 2010 industrial production in Kazakhstan increased by 10,9%;**
- **large and medium-sized businesses** and organizations in August 2010 **made 74.7 thousand people dropped out** for various reasons - **69,2 thousand people**;
- **Short-term economic indicators** in January-August 2010 to January-August 2009 **amounted to 109.0%;**
- **The volume of cargo** in January-August 2010 **amounted to 235.1 billion** ton-kilometers (based on an assessment of freight non-transport organizations and businesses involved in commercial transportation), and **increased by 11%** compared with the corresponding period of 2009;
- **The volume of capital investments** in January-August 2010 **amounted to KZT2,671.7 billion,** or **2.7%** less than the same period last year;
- **per capita nominal income of the population** estimated in July 2010 **amounted to KZT39,364,** an **increase** compared with the corresponding period of 2009 **to 12.6%;**
- **The number of small business entities (legal persons)** in Kazakhstan as of September 1, 2010 **decreased** compared with the corresponding period last year **to 0.2%;**
- **In July 2010 the prices of exported goods** in July 2010 compared to June fell **by 0.1%** for imports - **rose by 1.2%.**

September 9 Regulation of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on 6 September 2010 # 147 on the suspension of a license to engage in activities on keeping the register of holders of securities issued by joint-stock company "First Independent Registrar, has been extended to three months to December 7, 2010.

September 9 at the Ministry of Economic Development and Trade, chaired by Vice-Minister Mr/ Marat Kusainova the regular meeting of the Working Group under the State Commission **on modernizing the economy of the Republic of Kazakhstan,** where he discussed the implementation of the second direction of the Program "road map business 2020. As indicated, the working group reviewed the draft made to the Economic Development and Trade, as part of the second strand of the Program "Roadmap for business-2020". The meeting reviewed 9 applications to subsidize interest rates. Of these approved two projects totaling KZT4,258 million. LLP "BIAS TECH" gets credit for the amount KZT3.7 billion to build a plant for the extraction and manufacture of plaster and dry mortar. LLP Trunk Terminal concerned with the operation of railway freight terminal, logistics, customs clearance and freight vehicles will be allocated credit in the amount of KZT465 million.

September 9, Prime Minister of Kazakhstan Mr. Karim Massimov meeting of the State Commission for the modernization of the economy under the government of Kazakhstan. As indicated, members of the State Commission reviewed the draft sectoral policies to promote competition, to attract investment, the development of special economic zones and export promotion, as well as to promote innovation and promote technological upgrading by the Ministry of Industry and Trade and the Agency for Protection of Competition. These sector-specific programs developed under the State program for accelerated industrial-innovative development of Kazakhstan for 2010-2014.

September 10 has learned that Assistant to the President of the Republic of Kazakhstan Nurlan Yermekbayev appointed Bayuzakovich. In addition, it is reported that by the Head of State Mr. Kairat Shoraulay Sarybai appointed Deputy Minister of Foreign Affairs of the Republic of Kazakhstan. Earlier Mr. Sarybai K.Sh. served as Assistant to the President of Kazakhstan, Mr. Yermekbayev N.B. - Deputy Minister of Foreign Affairs of Kazakhstan.

September 10 in the Senate of the Parliament of the Republic of Kazakhstan discussed efficiency of the development institutions, further improvement of legislation in the sphere of small and medium businesses. It is reported that speaking at the meeting, Senator Mr. Edilbay Imankulov, put forward a proposal to develop and adopt a state program to support the development of small and medium enterprises. Here, in his opinion, requires the participation of the research asset, the introduction of outsourcing, system restore, technical and vocational education. It is reported that a member of the Accounting Committee Mr. A. Zeynelgabdin announced proposals for

improvement of legislation to toughen the responsibility of officials of the control subjects quasi-public sector for their decisions, leading to damage to the state to regulate the mechanism for returning the deposit accounts in banks means no used as intended in a given period. Summarizing the discussion, head of the Committee noted the need to further improve the work of development institutions, which are the main operators of the state program of forced industrial-innovative development of the country. As noted by Senator, after a meeting will make recommendations taking into account proposals and suggestions made during the debate.

September 13, Vice Minister of Industry and Trade of the Republic of Kazakhstan Berik Kamaliyev said that before the end of this year in Kazakhstan, will run 80 industrial projects.

To date, the Ministry submitted a proposal for inclusion in the industrialization Card 83 additional projects, 27 of them - with a deadline for completion before the end of this year. Also, the Minister recalled that in the cards industrialization of Kazakhstan in the current year to complete 144 projects amounting to KZT840 billion to create more than 20 thousand new jobs. According to him, in the second half of the volume of investments was KZT352 billion or 76%. To date the project started in April, the rest will be introduced in the fourth quarter of this year.

September 14 President of JSC "BTA Bank Mr. Anvar Saidenov during the online conference said that the JSC" National Welfare Fund "Samruk Kazyna" will remain the main shareholder of JSC "BTA Bank" to the end of 2011. He said he believes the only long a viable candidate for the purchase of "BTA Bank" Russian "Savings." He added that even Sberbank, given the information they have about the BTA, after completion of the restructuring needed, probably a year to decide. It is also Chairman of the Board Bank reported that BTA Bank hopes to recover some stolen \$ 2 billion by the end of 2011. But, at best, the Bank may wait for some results at the end of next year, maybe even later. Also, the Bank plans penetrate foreign markets after the debt recovery rating of positions. Mr. Saidenov noted that the bank after restructuring a priority "review of the international rankings.

September 14 Majilis Committee on Finance and Budget Committee, chaired by Mrs. Gulzhan Karagusova the presentation of the bill **"On Making Amendments and Addenda to the Law of the Republic of Kazakhstan" On republican budget for 2010-2012.** "As stated, the bill introduced and answered questions of Deputy Minister of Finance Mr. Bolat Zhamishev. Income from the national budget for 2010 identified in the amount of KZT3,517.8 billion, or with an increase in comparison with the current budget of KZT139.4 billion or 4.1%. forecast revenue (excluding revenue transfers) the national budget is formed on the basis of actual income from the 7 months of this year, taking into account the introduction of export duty on oil to KZT1,973 billion or with an increase in the KZT135.5 billion. In addition, revenues are expected to increase the national budget for KZT4 bln due to an updated forecast for the repayment of budget credits to reflect the actual performance of borrowers. Based on data reported by administrators of budgetary programs, a thorough analysis of the expected cost of under-utilized assets. According to the results, which included a reduction in expenditures of the republican budget totaling KZT130.1 bln . In addition, the project envisages reallocation of funds amounting to KZT84.7 billion between the Administrator of the Republican budgetary programs to use them effectively, including additional funding for activities implemented ahead of schedule, as well as address some immediate problems.

September 14 in connection with the systematic (three or more times within twelve consecutive calendar months) **violations of joint-stock company "Danabank"** regulations, the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions under subparagraph b) of paragraph 2 of Article 47 , subparagraph d) of paragraph 1 of Article 48 of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan adopted a resolution on Sept. 3, 2010 # 145 **on suspension from October 1, 2010 the license of the Bank to conduct banking and other transactions undertaken by banks, in national and foreign currency, in terms of accepting deposits and opening bank accounts of individuals for a period of three months.**

September 15, an official welcoming ceremony, after which President Nursultan Nazarbayev and Viktor Yanukovych were hold talks in private and enlarged. As indicated, the heads of state discussed **issues of bilateral cooperation in political, trade-economic, cultural and humanitarian spheres.** Key themes of the talks were issues intensify trade and economic cooperation between the two countries: in 2009, under the influence of the global financial crisis, the volume of trade decreased to \$ 3.4 billion. In this regard, it is important to improve the efficiency of the Kazakh-Ukrainian intergovernmental commission on economic cooperation. The Presidents also reviewed the implementation of the Action Plan Ukraine-Kazakhstan for 2010-2011 "road map – 3". Following the talks, the Presidents signed a protocol on amendments and changes to the Action Plan for Kazakhstan, Ukraine, and 2010-2011 (Road Map-3). At the intergovernmental level were also signed an agreement on mutual provision of land for construction of buildings of diplomatic missions in Ukraine, Kazakhstan and Ukraine in Kazakhstan on cooperation in the field of education, cooperation between the Ombudsman and the Ombudsman of the Republic of Kazakhstan in Ukraine, as well as

an agreement between JSC National Company Kazakhstan Temir Joly and the State Administration of Railway Transport of Ukraine on creation of favorable tariff conditions for cargo transportation by rail. Also, one of the main results of the first day of the visit of President of Kazakhstan in Kiev was an **agreement the presidents of the transit of Kazakh oil through the Ukrainian territory, which will be increased to 8 million tons per year**. The President of Kazakhstan has expressed willingness to supply to Ukraine, not only oil but also Kazakh gas and allow Ukrainian companies to develop oil fields in the country. However, experts doubt the feasibility of such arrangements without the consent of Russia.

September 15 National Bank of Kazakhstan reported that:

- **In August 2010** there was a decrease in **net international reserves of National Bank on 3.2%** to 26.4 billion U.S. dollars (from the beginning of the year - an increase of 17.0%);
- **In August 2010, the tenge against the U.S. dollar changed in the range KZT147.12- KZT147.78** per U.S. dollar;
- **In August 2010 the total volume of placed interbank deposits as compared with July 2010 increased by 2.7%**, amounting to the equivalent of KZT3,244.6 billion;
- **total resident deposits** in depository institutions in July 2010 **increased by 1.1%** to KZT7,330.2 billion (from the beginning of the year - by 11.5%);
- **the total amount of principal on loans to banks in the economy in July 2010 decreased by 0.3%** to KZT7,453.1 billion (from the beginning of the year – 2.5%);

September 15 Majilis Parliament of Kazakhstan has approved the draft law "On ratification of the Framework Agreement between the Republic of Kazakhstan and the European Investment Bank, the regulatory activities of the European Investment Bank in the Republic of Kazakhstan." The agreement was signed on April 10, 2010 in Brussels in the framework of working visit of President of the Republic of Kazakhstan to Belgium. Also, **the Majilis Parliament of Kazakhstan has approved the draft law "On ratification of the Convention on Temporary Admission."** Convention on Temporary Admission adopted in Istanbul on June 26, 1990. Convention is an international treaty establishing a single provision in the temporary admission of goods, which unites all the existing possibilities for temporary import into a single tool. Its main aim is to simplify, accelerate and harmonize customs procedures of temporary importation of goods in order to achieve economic, humanitarian, cultural, and social and tourist purposes.

September 15 it became known that were held a meeting of Mr. A. Kurishbaeva vice-president of the U.S. bank "Wells Fargo", on which the Minister noted the **need to open a credit line in U.S. banks under the cover of the Export-Import Bank of the United States (Eximbank) for medium-term (from 5 years) financing purchase of American agricultural equipment**. In the Agriculture Ministry stressed that it will at times increase the procurement of equipment and, consequently, to update the fleet of agricultural equipment Kazakh farmers.

September 15 it became known that Majilis the Republic of Kazakhstan have **agreed to the additions and amendments** made by the Senate in the draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan **on issues of increasing responsibility in the sphere of the turnover of petroleum and petroleum products.**" The purpose of the law is to combat the theft of oil, carried out by unauthorized tie-in trunk pipelines. Such a method of theft is a serious threat to the safety of pipeline systems, the economic interests of the country, oil and oil transport companies, causing irreparable harm to the environment caused by the oil spill on the ground. The law proposed to establish administrative and criminal penalties for illegal transportation, purchase, sale, storage and refining of oil and gas pipelines.

SHARES MARKET

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 258 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,810.9	+3.4 times	+4.0%
Average daily volume. KZT m.	414.0	+3.4 times	+4.3%
Stake of nego deals. number (%)	0	-0.004pp	-0.8pp
Stake of nego deals. volume (%)	0	-0.02pp	-22.4pp
KASE members	33	+3.1%	0
Number of shares denominations*	18	+28.6%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	67.6	+67.61pp	+55.8pp
on sale	0.0	0	0
Stake of individuals. gross (%)	34.4	-32.9pp	-20.4pp
on purchase	16.1	-32.5pp	-24.5pp
on sale	52.7	-33.2pp	-16.4pp
Stake of nonresidents. gross (%)	5.4	-10.7pp	-8.2pp
on purchase	1.6	-18.0pp	-9.7pp
on sale	9.2	-3.5pp	-6.6pp

*on which deals were made at KASE

In the described period weighted average daily prices of 6 items of equity instruments involved in the transaction, 8 instruments have showed a growth, prices of 4 instruments did not changed. Negative change in shares prices in the range from 0.41% (HSBKp) to 130331% (NFBN), positive – from 0.47% (RDGZp) to 33.33% (KAZI).

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

Results of share trades on KASE, including STF of RFCA within September 9 - 15, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price. KZT per share:		Volume Of deals	Num- Ber of deals	Best for the period:					
	on the last deal:				th.USD	bid	offer			
	min.	max.						price	trend. %	
					min.	max.				
BSUL	630	630	630	0	200	630	17.35	4	630	630
BTAS	62	81	62	-11.43	62	4250	3.08	9	81	59.99
CCBN	525	540	530.01	-1.85	500	955	53.63	17	540	525
GB_ENRC	1900	2035	2000	0	1800	2800	31.71	12	2035	1900
GB_KZMS	2850	3050	3000	+8.26	2155	3652	374.73	23	3050	2800
HSBK	302	315	315	+0.96	240	400	53.74	8	315	302
HSBKp	185.24	185.24	185.24		148.5	186	0.05	1	185.24	185.24
KAZI	200	200	200		100	200	0.76	2	200	200
KKGB	397	415	410	+5.13	356	740	44.67	15	415	397
KZTK	14150	14600.5	14600.5	+3.73	11800	23000	259.56	32	14601	14150
KZTKp	6300	6750	6300	-14.29	6000	9900	58.47	5	6760	6300
NFBN	1300	1500	1300		1300	2000	74.46	3	1500	1300
RDGZ	15700	16000	15900	-1.24	15300	24300	87.21	10	16000	15700
RDGZp	15500	16000	15600	+0.65	10800	21988.89	3,269.16	101	18750	15500
SATC	71	71.1	71.08	-0.01	70	75	62.09	5	71.1	71
ZERD	1	1.1	1.02	+0.99	0.67	7.2	0.97	3	1.1	1
ZERDp	5.2	5.2	5.2	0	5	5.7	9,508.32	4	5.2	5.2
ZNGRp	1000000	1250000	1250000		1000000	1250000	154.56	4	1250000	1000000
18							14,054.5	258		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 8 – September 8, 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 10 Kazakhstan Kagazy (Almaty region.) Delays payment of the fourth coupon on its bonds KZ2C0Y05D117 (KKAGb4). According to the prospectus of issue of these bonds Kazakhstan Kagazy was supposed to pay this fee in the period from August 29 to September 7, 2010. In a letter JSC Kazakhstan Kagazy said that currently the issuer is negotiating with bondholders to agree on changes to the terms of issue for a long time

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

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	8,486.0	+1.3 times	+1.3 times
Average daily volume. KZT m.	1,249.7	+1.3 times	+1.3 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	22	-15.4%	-8.3%
Number of bonds denominations*	28	+33.3%	0
Stake of pension funds. gross (%)	0	0	-29.5pp
on purchase	0	0	-11.7pp
on sale	1.4	-29.3pp	-45.9pp
Stake of individuals. gross (%)	26.8	+1.8pp	+21.7pp
on purchase	23.2	-4.9pp	+20.8pp
on sale	30.5	+8.5pp	+22.5pp
Stake of nonresidents. gross (%)	12.9	+12.9pp	+12.9pp
on purchase	0.88	+0.88pp	+0.87pp
on sale	24.9	-0.86pp	+24.92pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 17 items, fall – 6. Yield to maturity for a buyer on deals rose during the week for 8 bonds, have declined - in 14, benefits of 6 instruments did not changed. Positive change in bond yield to maturity in the range from 0.75% (KIBNb1) to 38.22% (KRZhb1), negative - from 0.01% (CCBNb4) up to 7.61% (BTAIb11).

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

Results of bond trades on KASE including STF of RFCA within September 9 - 15, 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					min.	max.
AESOb1	12.00	12.00	12.00	0	11.99	13.00	223.92	1	12.00	12.00
ATFBb4	8.00	8.00	8.00		8.00	14.00	16.59	1	8.00	8.00
BTAIb11	24.89	24.89	24.89	-7.61	24.89	39.73	577.28	2	24.89	24.89
BTAIb2	19.40	30.68	28.69		19.22	53.00	730.56	4	19.40	30.68
BTAIb3	35.06	35.36	35.36		9.40	104.84	169.90	5	35.06	35.42
BTAIb9	7.02	7.02	7.02	0	7.00	33.00	61.16	3	7.02	7.02
CBH_b1	22.38	22.38	22.38		22.38	24.11	11.74	1	22.38	22.41
CCBNb6	10.00	10.00	10.00		9.50	14.00	286.50	1	10.00	10.00
CCBNb4	7.10	7.10	7.10	-0.01	7.10	9.00	6,331.81	2	7.10	7.10
CSBNb4	13.00	13.00	13.00	0	13.00	19.00	684.69	1	13.00	13.00
CSBNb5	15.00	15.00	15.00		15.00	20.00	12.62	1	15.00	15.00
EUBNb3	8.00	11.76	8.50	-3.50	8.00	21.00	14,830.50	20	8.00	11.76
HSBkb10	9.00	9.00	9.00		9.00	14.50	66.91	1	9.00	9.00
HSBKe3	6.94	7.14	6.94	0	6.94	7.50	9,551.12	5	6.94	7.44
HSBKe4	5.37	5.37	5.37	0	5.37	7.57	1,146.24	1	5.37	5.37
KASSb1	9.00	9.00	9.00		9.00	17.00	14.07	1	9.00	9.00
KIBNb1	12.00	12.00	12.00		11.25	12.00	529.24	1	12.00	12.00
KKGBb4	9.26	9.26	9.26	-0.04	9.26	18.39	130.16	2	9.26	9.26
KRZhb1	54.48	69.06	54.48		16.26	98.42	7.12	3	54.48	69.06
KZIKb17	15.75	15.75	15.75		7.50	15.90	185.60	1	15.75	15.75
KZIKb20	13.00	15.00	15.00		7.00	15.00	34.96	2	13.00	15.00
ORDKb2	14.00	16.00	16.00	+2.00	14.00	16.00	89.08	4	14.00	16.00
RESCb1	8.01	8.01	8.01		8.00	14.39	5,889.67	1	8.00	8.01
TSBNb2	13.00	13.00	13.00	-1.80	13.00	23.00	24.31	2	13.00	13.02
TSBNb5	14.00	14.00	14.00	0	14.00	43.00	5.74	1	14.00	14.00
TXBNb3	9.00	9.00	9.00		8.00	17.27	18.33	1	9.00	9.00
VITAb5	154.44	156.44	156.44	+2.00	22.82	156.44	19.31	11	154.44	156.64
ZERDb1	42.00	45.00	45.00	+3.00	10.00	119.00	781.06	11	42.00	45.00
28							42,430.2	90		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (August 8 – September 8, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 15 in the KASE trading system specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-120 issue 8 (KZKDKY100086, MUM120_0008; KZT1,000, 09/15/1910 - 15/09/1920, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow 18.0 bln. Negotiable coupon rate. In the auction was attended by 25 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 88 applications, of which the expiration time applications were 80 active warrants. Total volume of active bids (demand volume) KZT83,137.0 million and exceeded the proposed level of accommodation in 4.6 times. Coupon in active bids ranged from 5.50 to 7.50% per annum, amounting in average terms, 6.1418% per annum. **As a result of trade, the issuer granted the application to purchase 18 million of bonds in the amount of KZT18,000,000,000.00 (100.0% of planned volume offering) at 5.80% per annum.**

Secondary market sector (purchase)

During the monitoring period, the total volume of 65 transactions at KASE amounted to KZT14,381.6 million (\$97.6 million). In the previous period (September 2 - 8, 2010), this figure was KZT6,153.5 million (\$41.8 million), with 30 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 98.2% (in the previous period - 94.3%).

Parameters of Exchange's transactions in GS within September 9 - 15, 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				1.6% (5.1%) of purchase and sale sector's turnover		
15 - 28	0.60	0.60	0.60	0.60	510.80	5.00
92 - 181	1.30	1.30	1.30	1.30 (1.50)	200.01	1.00
182 - 364	1.80	1.80	1.80	1.80	197.32	1.00
Total					908.1 (99.4)	7 (1)
Coupon (KZT): MEOKAM, MEUKAM				93.7% (98.4%) of purchase and sale sector's turnover		
Less 730	2.87	3.20	2.92	3.05 (3.00)	4,333.71	17
731 - 1095	2.70	2.95	2.95	2.70 (3.40)	965.53	4
1096 - 1460	3.55	3.90	3.79	3.70	5,030.12	14
Over 2191	5.00	5.90	5.60	5.70 (5.82)	3,143.94	22
Less 730	6.75	6.75	6.75	6.75	0.15	1
Total					13,473.4 (6,054.1)	58 (29)
TOTAL					14,381.6 (6,153.5)	65 (30)

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