

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 26-30, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
23.09.11	1,146.52	147.68	1.4545	1.2233	1.7500
26.09.11	1,134.17	147.78	2.5633	2.6732	1.7500
27.09.11	1,138.20	147.71	1.6680	2.6594	1.8800
28.09.11	1,146.07	147.66	0.4402	1.6381	1.9400
29.09.11	1,145.33	147.87	0.1191	0.2814	2.0000
30.09.11	1,140.30	147.99	0.4438	0.2612	2.0000
Trend	-6.2	0.31	-1.01	-1.0	0
%	-0.5	+0.21	-69.5	-78.6	+14.3

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

September 28 it was announced that the Board of Directors of JSC "BTA Bank" has taken the decision to elect **Kasenov Arman Bakitzhanovich** as Managing Director - Member of the Board.

September 28 it became known that the physical volume index (PVI) of the Gross Domestic Product (GDP) for January - June 2011 compared to the previous year amounted to 107.0%. In the GDP share of manufacturing goods is 43.8%, services - 50.4%.

September 29 JSC "National Atomic Company "Kazatomprom" and Toshiba Corporation established a joint venture for research and development, production, production and marketing of rare and rare-earth products and materials. The purpose of the joint venture is to create a vertically integrated company for production of rare metals and rare earth products with high added value. The share of JSC "NAC "Kazatomprom" in the new joint venture is 51%, Toshiba Corporation - 49%. The authorized capital stock is 750 million tenge. The head office of JV will be located in Astana. It is expected that the joint venture will start its current operations in November this year.

September 29th credit rating agency Moody's Investors Service downgraded from B1 to B2 long-term issuer rating in national currency of Kazakhstan Mortgage Company (KMC), the issuer associated with the government. Outlook on the Issuer B2 is negative. Rating of the issuer includes the assessment of a weak base creditworthiness (BCA), 16 (15), on a scale of 1 to 21, where 1 represents the lowest credit risk - in accordance with the GRI method credit ratings of Moody's.

September 29 the Committee for Control and Supervision of Financial Market and Financial Organizations reported that:

- **The total amount of pension savings of investors in pension funds (APF) of Kazakhstan, increased over January-August by 11.6%, making up 2.5 trillion tenge up to September 1, 2011.** The number of accounts on mandatory pension contributions on September 1, 2011 was 8,117,097 with a total amount of pension savings of 2.514 trillion tenge. In January-August this year the number of accounts of contributors, listing the mandatory pension contributions, increased by 127,315 units (1.6%), pension funds have increased by 261.7 billion KZT (11.6%). The number of accounts of depositors (receivers) on voluntary pension contributions at September 1, 2011 amounted to 38 376 total pension savings 1.2 billion. Since the number of accounts of depositors, listing the voluntary pension contributions has been reduced by 1158 units (2.9%). The number of accounts of depositors (receivers) on voluntary professional pension contributions on September 1, 2011 amounted to 4088 accounts with total pension savings 109.1 million tenge. Total pension contributions for the January-August amounted to 254.4 billion tenge.
- **Total assets of banks in Kazakhstan as of September 1 totaled 12.8 trillion KZT, decreasing in August by 2%.** On September 1 the total estimated net worth of the banking sector amounted to 1.9 trillion tenge, an increase over the month by 0.5%. Assets denominated in foreign currency amounted to 34.5% of total assets. Banks' loan portfolio (including interbank loans) as of 01 September was 9.8 trillion tenge, an increase of 1.3% in August. As of September 1 loans issued in foreign currency amounted to 45.6% of the total loan portfolio. The structure of banks' loan portfolio as of September 1 the share of standard loans was 25.1%, suspicious - 53.7%, bad - 21.2% (on August 1, 2011 the share of standard loans - 25%, doubtful - 52.4 % loss - 22.6%). The amount of loans related to the dubious category 5 loans and bad (taking into account the provisions of homogeneous loans) constituted 35.6% of the total loan portfolio, an increase of this indicator was 2.3%. Loans for

Continued of table

Results of share trades on KASE, including STF of RFCA within September 26-30, 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:		Last deal: price	Last deal: trend,%	Price, KZT per share:		Volume of deals Th. USD	Num. of deals	Demand	Best for The period: Supply,
	min	max			min	max				
KZTKp	8988	9095	9000.01	+0.13	6750	9990	157.30	9	9096	8980
MMGZp	5500	5500	5500	0	5000	10450	3.20	2	5500	5500
MREK	1182	1182	1182	-31.07	1100	3000	15.99	2	1182	1182
RDGZ	13551.4	13800	13551.4	-2.16	13411.21	21000	105.76	12	13900	13551.4
RDGZp	12500	13800	13210	-3.22	12500	20510	267.51	16	13800	12500
SATC	71.05	71.05	71.05		71	72	140.13	6	71.05	71.05
VSTN	120000	120000	120000		120000	120000	362.49	11	120000	120000
ZERD	1.1	1.1	1.1	0	1.1	2.49	4.53	1	1.1	1.1
ZERDp	5.4	5.4	5.4	0	4.6	5.72	21.64	2	5.4	5.4
19							1,544.4	118		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 29 – September 29, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

Primary market sector

September 26 in the trading system of Kazakhstan Stock Exchange (KASE) specialized auction on placement of bonds KZP01Y07D994 (KZ2C00001592, official list of KASE, category "Debt Securities Rated", AKFib3; 1000 KZT, 3.0 billion tenge 26/07/11 - 26.07.18, semiannual coupon 7.00% APR, 30/360) "AMF Group" (Aktobe) was held. Declared placement volume was 1 million bonds KZP01Y07D994 (33.3% of the total number of authorized bonds of this issue). The subject of the auction is the net price of bonds (excluding accumulated interest), expressed as a percentage of the nominal value of securities up to the fourth decimal place. In the auction was attended by four members of KASE, who filed four applications for the purchase of 882 500 bonds. All applications remain active at the end of the application period. Thus, the demand for the trades was 88.3% of the proposals. Net prices in the bids ranged from 60.0000% (17.2% APR) to 99.5000% (7.1% per annum), in average terms, 93.1408% (8.2% per annum to maturity). In the total of active orders, the proportion of pension market had 82.7%, the share of broker-dealers - 17.0%, clients of broker-dealers - 0.3%. According to the results of trade, the issuer has established cut-off price at the level of 99.5000%, which corresponds to the bond yield to maturity at a rate of 7.09% per annum, and granted at a given price per application, thereby placing 730,000 bonds. The amount of involvement in this case amounted to 734,866,666.67 tenge.

In this sector of KASE during the analyzed period 26 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	4,883.4	42.0%	7.2%
Average daily volume. KZT m.	722.2	41.8%	5.8%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
Number of bonds denominations*	16	-3.0 pp	23.8%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	0
on sale	0	-17.4 pp	0
Stake of individuals. gross (%)	0.5	-8.3 pp	-17.2 pp
on purchase	0.5	+0.0 pp	-1.7 pp
on sale	0.5	-16.6 pp	-32.8 pp
Stake of nonresidents. gross (%)	0.0	0	-16.5 pp
on purchase	0.0	0	-22.1 pp
on sale	64.2	+49.1 pp	+53.2 pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market bonds characterized seven items, fall - 7, the price of one instrument has not changed, two instruments were traded for the first time. Yield to maturity on deals rose in the week for six bonds, declined - in 5 bonds, the yield of the two instruments has not changed. Positive change in bond yield to maturity was in the range from 0.40% (LOGCb2) to 3.17% (KMGZe1), negative - from 0.80% (EUBNb9) to 2.87% (APKib6).

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

**Results of bond trades on KASE including STF of RFCA within September 26-30, 2011
(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:						Amount		best for the	
	on the last deal:		for last, 365 days,:				Of deals, Th. USD	Number Of deals	period:	
	min.	max.	yield	min.	min,	max,			demand	supply,
AESOb1	12.95	12.95	12.95		11.80	13.00	3.70	1	12.95	12.95
AKFib3	7.09	7.09	7.09		7.09	7.09	4,972.71	1	7.04	6.05
APKib6	10.00	10.00	10.00	0	9.97	12.87	7.49	1	10.00	10.00
ATFBe3	6.72	7.61	6.72	+0.45	4.64	7.61	4,597.67	2	6.72	7.61
BTASe11	23.20	31.13	31.13		11.24	31.13	80.39	3		
BTASe7	26.51	26.51	26.51		9.67	26.51	20.50	1		
CBH_b1	24.02	24.02	24.02		20.00	40.02	27.58	2	24.02	24.61
EUBNb3	9.84	9.84	9.84		8.00	11.00	1.54	1	9.84	9.84
EUBNb7	8.00	8.00	8.00		8.00	10.00	20.81	1	8.00	8.00
EUBNb9	7.96	8.00	8.00		7.96	11.00	6,250.69	3	8.00	8.00
KMGZe1	6.44	6.44	6.44		3.20	6.44	2,103.94	1	4.77	6.44
KZAPe1	5.39	5.39	5.39	+0.79	4.36	5.39	4,620.40	1	5.39	5.39
LOGCb2	11.00	11.00	11.00		10.25	26.00	520.81	1	11.00	11.00
ORDKb2	12.00	12.00	12.00	0	12.00	16.02	26.47	3	12.00	12.11
ZERDb1	16.00	16.00	16.00	-1.00	5.00	54.50	46.04	1	16.00	16.00
ZHMNe1	11.20	11.52	11.52		10.43	11.52	1,116.38	3	11.20	12.40
16							24,417.1	26		

Notes: Trends are given relative to the last deal of the previous 30 days period (August 29 – September 29, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

September 29 in the KASE trading system, the trades on the placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-228 of fifth issue (KZKAKY190056, MUJ228_0005; 1000 KZT, 29.9.11, 09.29.30, semiannual coupon, 30/360), which the Ministry of Finance planned to borrow 10.0 billion tenge. Subject of bargaining was fixed coupon. The auction was attended by 13 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 1,159 applications, of which the expiration time applications were active 30 orders. Total volume of active bids (demand volume) amounted to 130,485.0 million tenge and exceeded the suggested volume by 13.0 times. As a result of trade, the issuer granted the application to purchase 15 million of bonds worth 15,000,000, 000.00 (150.0% of the planned volume of placement).

Secondary market sector)

During the study period, the total volume of 10 deals made on KASE totaled 5,288.5 million tenge (\$ 35.7 million). In the previous period (19 - 23 September 2011) the figure was 13,079.5 million tenge (\$ 88.8 million), with 28 transactions. Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period amounted to 100.0% (previous period - 77.3%).

Parameters of Exchange's transactions in GS within September 26-30, 2011

Days till maturity	Yield to maturity for a buyer. % APR.			last deal	Volume,		Number of deals
	min	max	average		min. KZT on discount		
Coupon (KZT) MEUKAM, MIUKAM, MAOKAM					100.0% (48.0%) of sales sector tu		
731 - 1095	3.45	3.45	3.45	3.45	3,834.52		3
More than 2191	4.95	5.22	5.00	5.11	1,453.94		7
Total					5,288.5	(6,280.0)	10 (21)
TOTAL					5,288.5	(13,079.5)	10 (28)

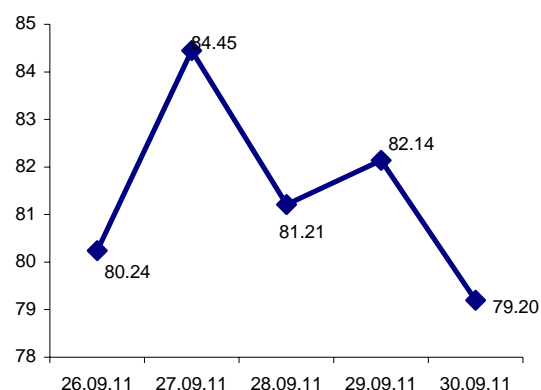
WORLD MARKETS

Main news of the world markets

September 27 German Chancellor Angela Merkel met with Prime Minister of Greece George Papandreou.

Chancellor Angela Merkel has assured the readiness of Germany to Greece to provide it with all necessary assistance to overcome the debt crisis. In turn, George Papandreou pledged that his government and the Greek people "have a great will to change". Greece is determined to fulfill its obligations and was ready for it to

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take the necessary steps to get out of this crisis and become competitive.

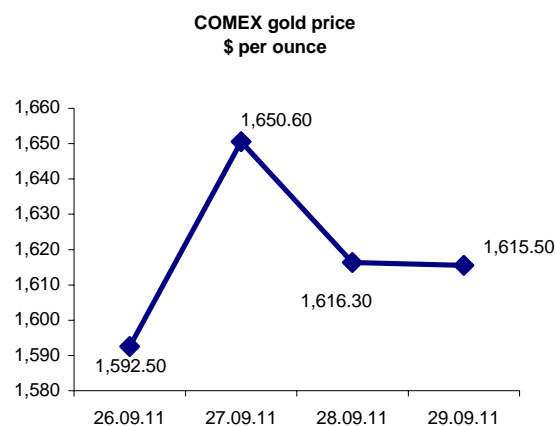
September 28 Federal Statistical Office of Germany reported that the consumer price index in Germany in September 2011, according to preliminary data, increased by 2.6% year on year. Compared to the previous month in 2011, consumer prices in Germany in September this year increased, according to preliminary data, 0.1%, while analysts expected a decline in consumer prices by 0.1%.

September 28 the Federal Employment Agency of Germany reported that unemployment in Germany in September 2011 with seasonal adjustment was 6.9%.

The number of unemployed seasonally adjusted in September 2011 compared to the previous month decreased by 26 thousand and reached 2.922 million. Without seasonal adjustment number of unemployed in Germany up to September 2011 decreased by 149 thousand and reached 2.796 million.

September 28 it became known that the index of economic sentiment in the eurozone in September 2011 compared to the previous month fell by 3.4 points - to 95.0 points.

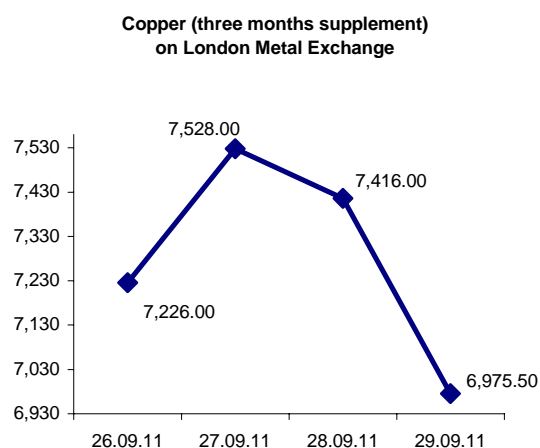
The index value for August 2011, according to revised data, reached 98.4 points (98.3 figure - previously published points). In the EU27 area index of economic sentiment in September 2011 decreased also by 3.4 points and made 94.0 points.



September 29 the U.S. Commerce Department reported that the final data, the U.S. GDP in the second quarter of 2011 compared with the previous quarter, went up by 1.3% in recalculation on annual growth.

In the first quarter of 2011, U.S. GDP grew by only 0.4%. Accelerating economic growth in the second quarter, mainly due to the smaller increase in import volumes, the positive dynamics of federal spending and an acceleration of investment in fixed assets except for real estate, points to the U.S. Ministry of Trade. These positive factors are partially offset by slower growth in personal spending, a smaller accumulation of business inventories and a slowdown in exports.

September 30 the U.S. Commerce Department reported that U.S. consumer income amount in August 2011 compared to the previous month decreased by 0.1%, while consumer spending rose by 0.2%. According to revised data, in July 2011, the amount of revenue compared to the previous month increased by 0.1%, expenditures - 0.7%. Both figures were revised downward by 0.2 and 0.1 percentage points respectively.



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