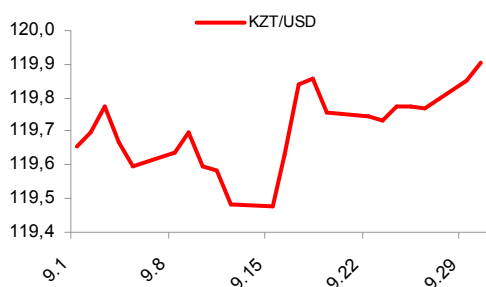


WEEKLY UPDATE

September 30, 2008



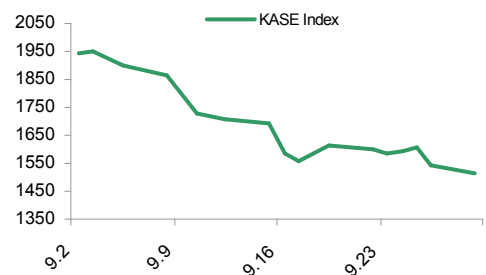
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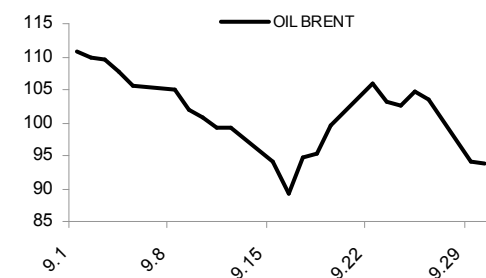


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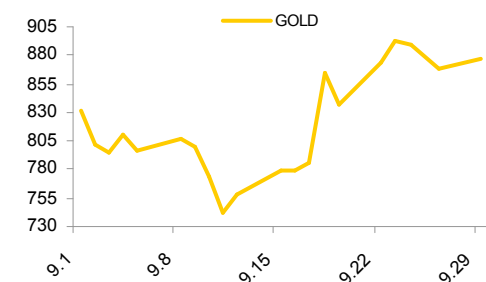
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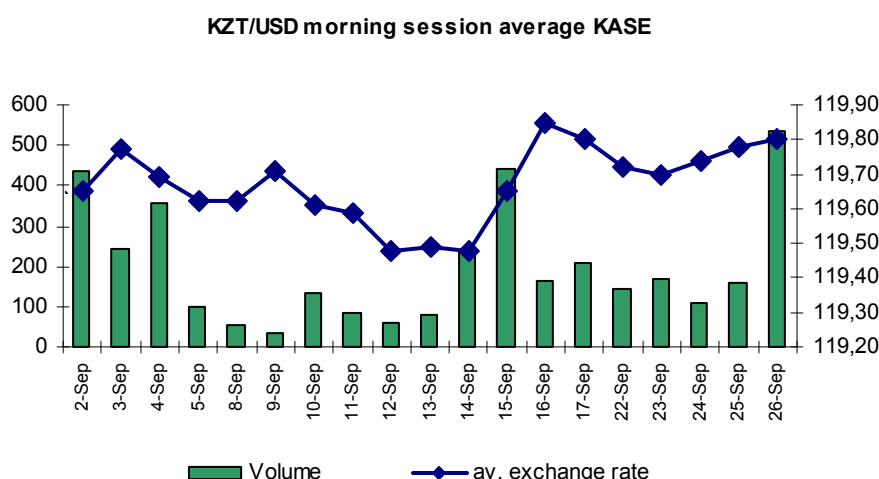


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Tenge propped up by National Bank

Past week brought a little strengthening for US dollar against KZ tenge. The trend was accounted for by high demand for US dollars on part of some second-tier banks, serving the largest importers. National Bank of Kazakhstan, the biggest player in internal Foreign Exchange Market, came out as a net seller. Apparently, this was triggered by Central Bank's policy to save tenge from further decline. The following graph presents dynamics of weighted average USD/KZT rate, as well as trading volumes in KASE.



Talgat Ayupov

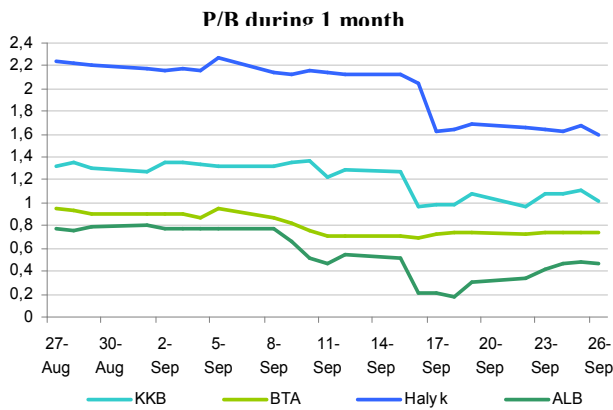
Kazakhstan intends to attract \$5 bn investment into Stressed Assets Fund

Last week more information came out regarding the creation of Stressed Assets Fund. As became known, the government plans to attract \$5 bn investments in addition to own account of \$1 bn, totaling to \$6 bn fund. The purpose of such decision is to diversify credit risk so that sovereign rating of the state was not downgraded by ratings agencies. Taking into account the banks total loans of \$75 bn and \$6 bn size of the fund, we may say that problematic loans amount to 8% according to the government. At this moment no more details appeared about the procedure and conditions of fund functioning.

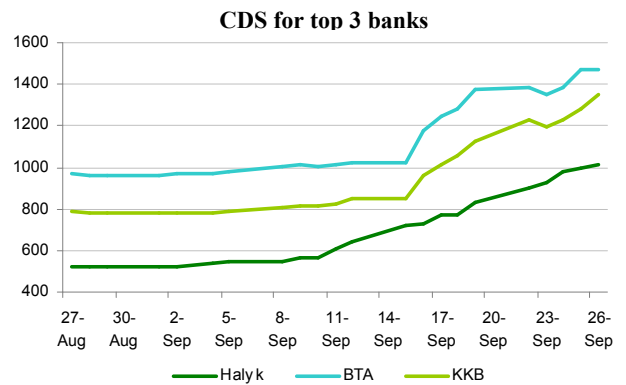
CDS for Top 3 up by 160 points

	Ticker	Last Price	1w change	YTD change	Mkt Cap (\$mn)
Alliance	ALLB LI	2,99	49,5%	-40,2%	864
Halyk	HSBK LI	7,52	-6,0%	-51,5%	1 850
KKB	KKB LI	7,8	-6,6%	-42,2%	2 242

The LSE traded GDRs of Alliance Bank continued to rise this week after earlier news of their repurchase by SAFC, the bank's major shareholder. Their one week change was 50% growth, though the last price of \$2.99 per GDR still trades below the BV at 0.47. The price changes of KKB and Halyk GDRs were more or less stable and declined by 6% and 6.6% correspondingly. Despite price stabilization, 5 year CDS for BTA, KKB, and Halyk were up by 160 points on average, keep increasing from mid September.



Source: Bloomberg



Source: Bloomberg

Alibek Zhaxylykov

Takeaways from KKB's H1 results

KKB performed better than the peers in Q2 08, with net income reaching KZT 17.6bn, 7% up QoQ and 22% YoY (Fig.3.)

The main positives of Q2 results are:

1. Net interest income before provisions increased by 12.4% QoQ, lifting NIM to 8.2% in Q2. Cost to income ratio stayed flat at 17% in H108 and the lowest among the peers. (Fig.3 and 5.)
2. Loans to deposits ratio fell to 254% from 279% in Q1 as result of 10% increase in deposits and flat loans. (Fig.2)
3. Healthy deposit growth considering the slow system growth, Fig.2

On the negative side, provision charge climbed 49% QoQ, thereby raising provision stock to 7.2% of total loans from 6.3% quarter earlier.

In the face of material deterioration of asset quality, we also question KKB's ability to cash in on the interest income that it accounts for in its income statement.

Figure 1: Balance sheet growth data, YtD

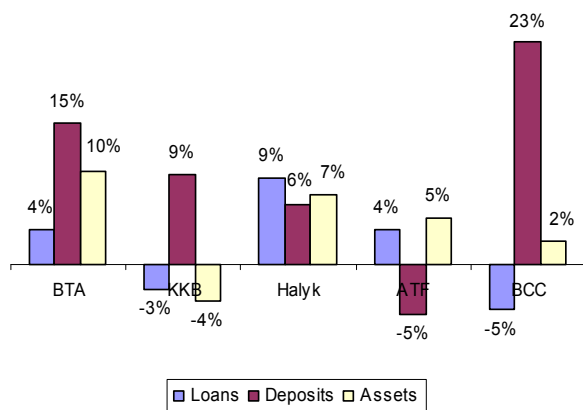


Figure 2: Loan/Deposit ratio*, YtD

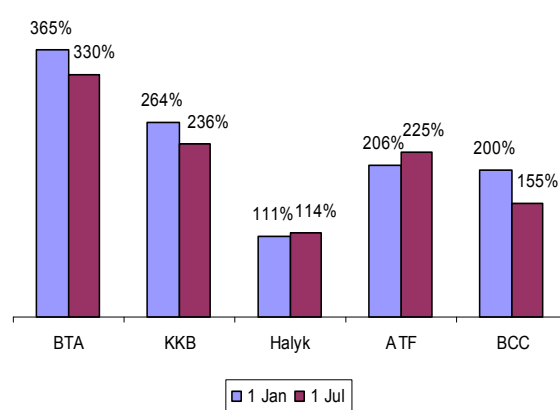


Figure 3: NII before provisions, Profit growth, YoY

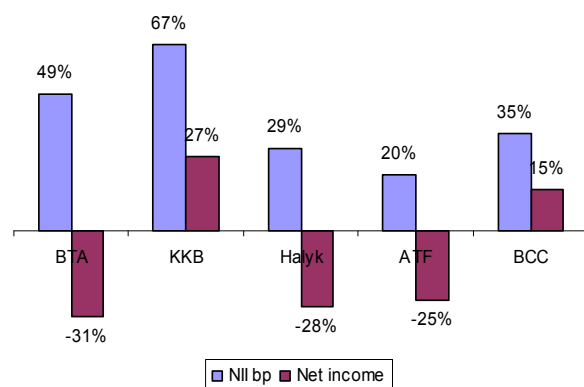
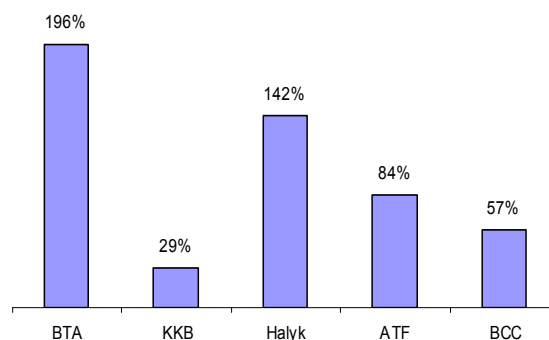
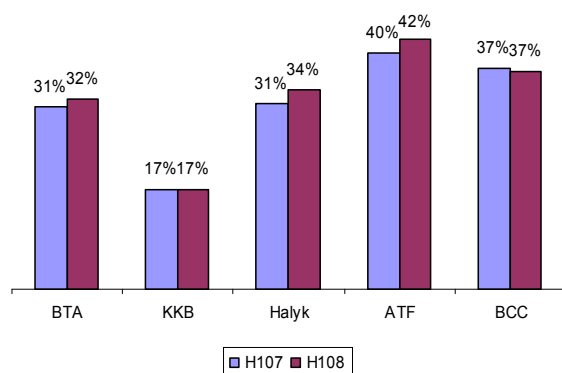


Figure 4: Provision charge growth, YoY



On Monday, September 29, KKB is about to hold a conference call where we intend to clarify asset quality data and hopefully to get company guidance for bank's performance in H208 and 2009.

Figure 5: Cost/Income ratio



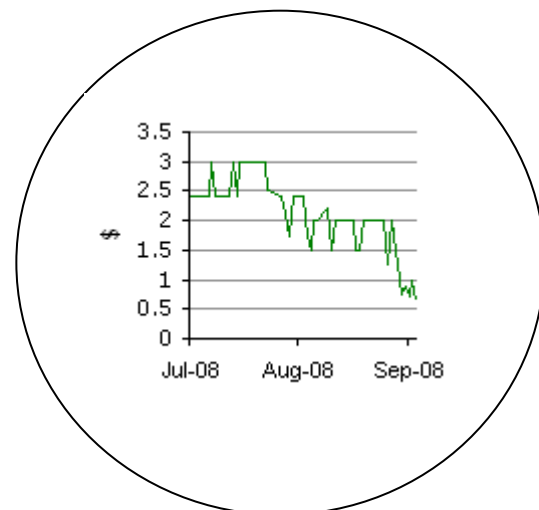
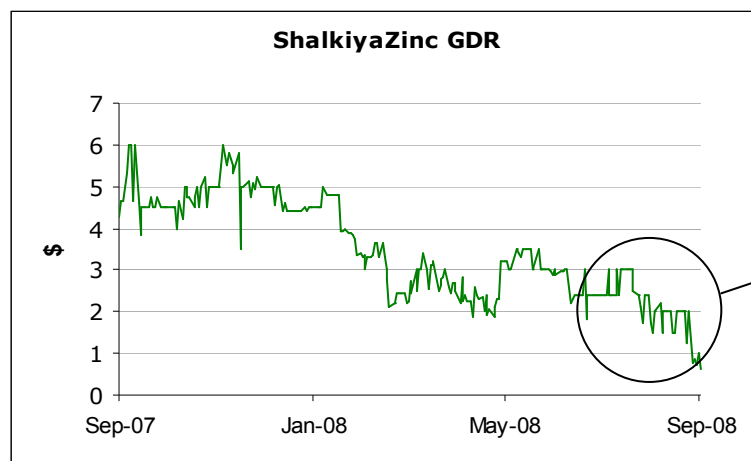
*Source: Company data, Halyk Finance estimates
*Loans are net of provision

Askar Turganbayev

ShalkiyaZinc Fell 85%

Shares of ShalkiyaZinc fell from \$2 to \$.63 over the past week, reducing market capitalization of the zinc producer to \$37m. Although past week has been brutal to the stock market, debt laden companies lost the most. ShalkiyaZinc, which was not heavily indebted by any standards – its long term debt at 2007 was only \$20ml, was hit harder than most other miners.

At current zinc prices, the company is losing money to the tune of \$13m a year. Zinc prices are likely to stay low in the medium term as excess capacity keeps the prices at or below average cost of marginal mines. To turn around, the company needed to invest in the new plant, which could half the average costs. Until recently, the shares of Shalkiya Zinc reflected the waning hopes for the company to secure long-term financing. These expectations were shattered last week as global credit conditions sharply worsened.



Gaukhar Sarsenbayeva

Metals Overview

Base metals group dropped as much as 1% last week. First, most base metal are running into surplus in 2008-2009. Second, we expect world demand destruction to continue. Lead rose as much as 2.8% supported by coming winter, buying season for battery producers. Precious metals rose as much as 0.6% due to weakening dollar.

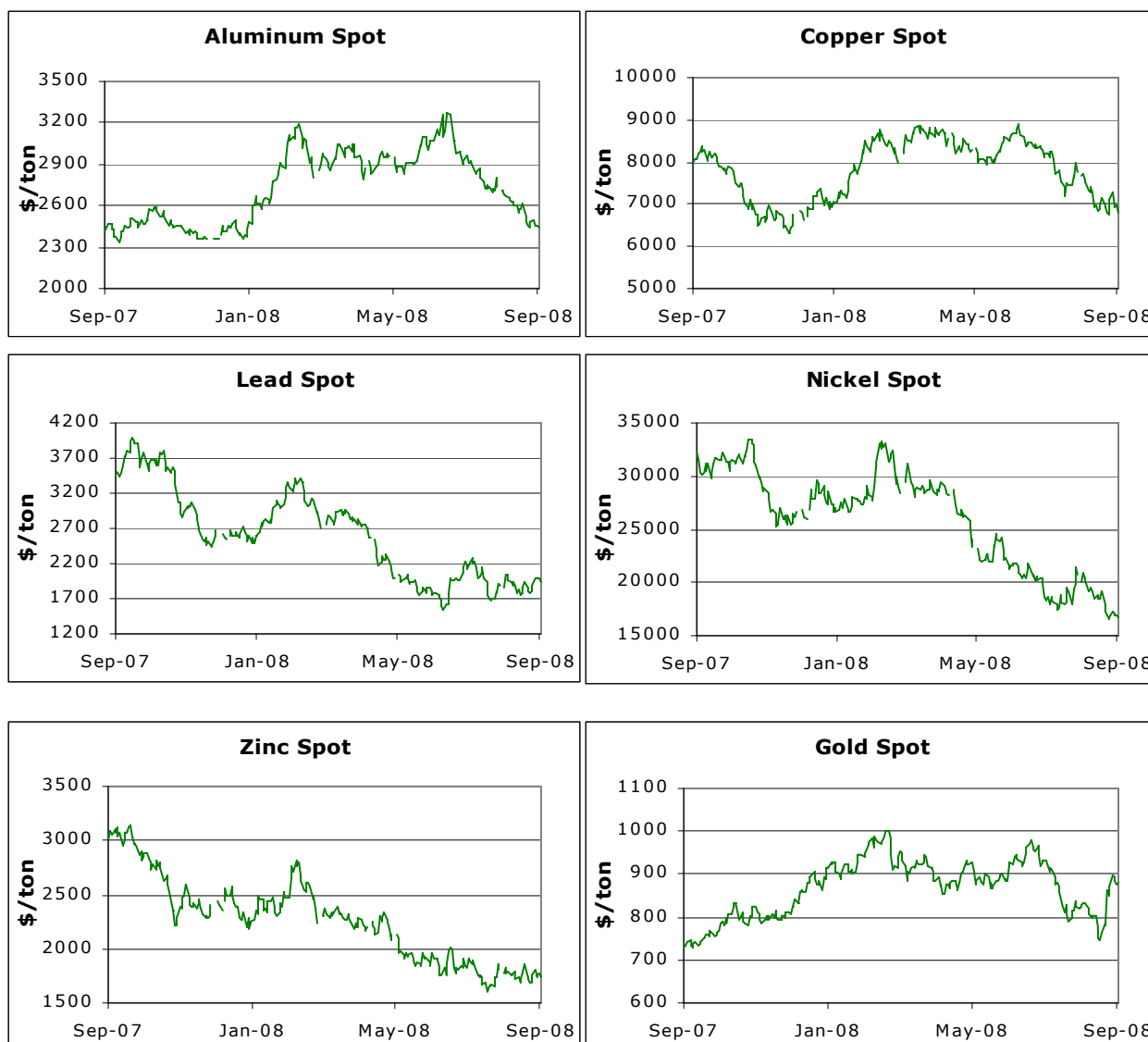
Tight 2005 market for base metals supported substantial production expansions, leading to surplus in 2008-2009. The group has already experienced 18% YTD decline. According to M. J. Jansen (JPMorgan), historically prices arrive at 90th percentile of operating costs implying further price decline.

In addition, \$700 bailout plan proposed by the Fed may jeopardize world demand for base metals. China alone holds \$471 billion of foreign reserves, out of them two thirds is US denominated¹. Weaker dollar may result in Chinese economy's slowdown, key demand growth factor.

Meanwhile, precious metals rise as uncertainty extends. If Congress approves bailout plan, gold price must rise.

¹ According to ChinaDaily

Metal	Last Spot Price	One week weighted average price	One week chg	YTD chg	52-high	52-low
Base						
Aluminum	2439.75	2460.5	-1.76%	2.19%	3271.3	2334.5
Copper	6811.5	6993.5	-3.86%	1.40%	8900.0	6323.8
Lead	1943.5	1977.8	2.80%	-25.44%	3989.0	1548.0
Nickel	16775	16989.0	0.01%	-37.65%	33510.0	16555.0
Zinc	1742.75	1766.4	-0.50%	-28.46%	3141.0	1606.8
Precious						
Gold	878.75	885.7	0.60%	2.47%	1003.0	727.9

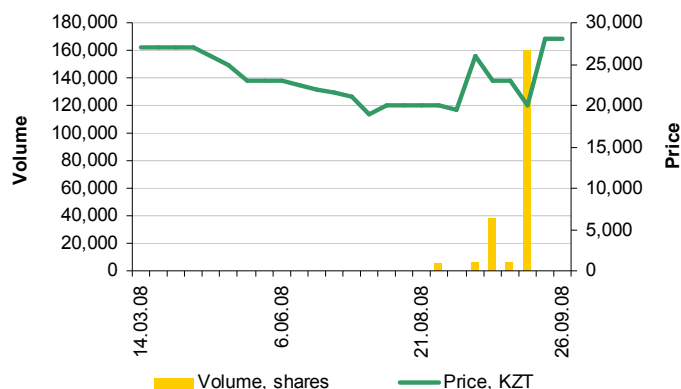


Gaukhar Sarsenbayeva

Consoliating control at UKTMC

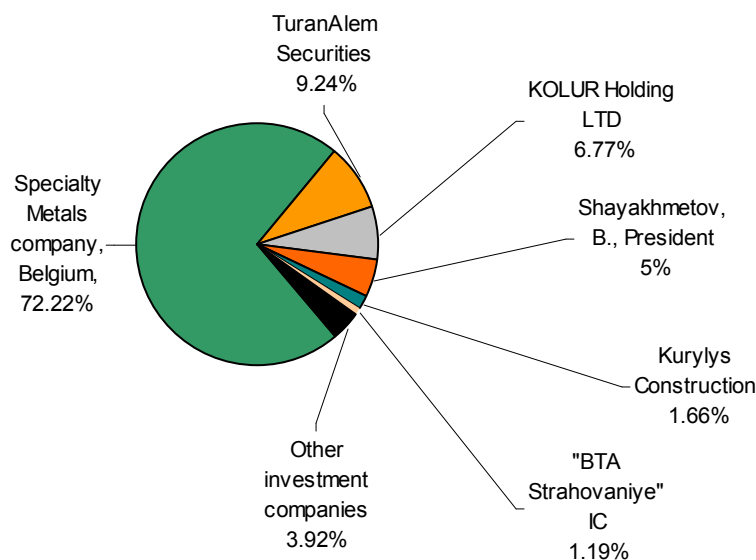
On September 24, 2008 8.3% stake of common shares of UKTMC (Bloomberg: UTMK KZ) was sold at KZT 21 758 per share. Most likely, the shares were sold by Bank TuranAlem Securities (BTAS), the only holder of large enough stake. BTAS is the market maker of UKTMC shares.

The company has strong fundamentals, but is dependent on highly cyclical demand of US and European titanium consumers. Earlier this year the company signed a long-term billion-dollar contract to supply titanium ingots, bars and forgings – the products UKTMC does not yet produce – to EADS, Airbus’s parent. As part of the agreement, EADS was to provide assistance to UKTMC in setting up the new product line.



26-week stock price performance

Source: Bloomberg



UKTMC ownership structure, July 16, 2008

Source: Company data, Halyk Finance estimates

In March 2008 the management of UKTMC attempted to dilute minority holdings by issuing executive stock options. The decision was appealed in court by BTAS and reversed on technicality. At the time BTAS and affiliated with it entities held some 9.79% of the stock. Since then, the management intensified attempts to buy the stake held by BTAS.

UKTMC stock has been illiquid since the company was listed on KASE. Average volume of trade in 2007 and earlier 2008 was meager 73 shares per month. During the summer, this trade increased in liquidity as Halyk Bank Pension Fund began to sell its stake of .7% in small increments to the market maker. Last two months the market registered trades of larger chunks of up to 0.5-1.5% and prices between KZT 23,000-27,000 per share. Given the circumstances, the most likely buyers of the 8.3% stake sold last Wednesday are the major shareholders.

If correct, this interpretation raises the combined share of the management to above 85%, reduces the free float to insubstantial, and represents negative news for the remaining minority holders and for the holders of preferred stock.

Kazakhstan's transportation strategy implementation.

On September 25, 2008 vice-minister of Transport and Communications Mr. Dulat Kuterbekov announced Government's plans to build and renovate transportation infrastructure, a total of 17 projects, of which 10 are highways construction (2,965 km, USD 9.4 bln), 6 are railroad related (2,379 km, USD 2.95 bln), and a regional airport (Kostanay, USD 12.5 mln). These projects represent a part of Transportation Strategy, a government plan to build and renovate 50,000 km of highways and 4,400 km new and existing railroads.

The projects will be financed by private sector under concession agreement. According to the scheme, the government will be responsible for the pre-construction stage, including land acquisition. Upon completion of the construction, concessionaires will acquire the rights for limited-term (up to 30 years) commercial use while the ownership rights will be transferred to the State.

According the Ministry of Transport and Communications data, in 2007 Kazakhstan earned USD 361mln on cargo carriage, and USD 140 mln of aircraft servicing. With new infrastructure in place, by 2015 turnover of cargo services will double, passenger turnover will increase 1.5 times, and transit cargo- more than triple.

In our view, these projects represent a safer real sector investment alternative to unstable financial markets. Improved transportation routes will cut the cost of transportation via Kazakhstan, resulting in increased transit traffic and export of transportation services, boost to the economy of Kazakhstan. In addition to direct effect on transportation services, the projects will have secondary and tertiary effects, cascading to other industries, including mining, machinery and equipment manufacturing, road services, and tourism, all of which can be viewed as investment opportunities. The most immediate effect will be felt in construction and construction materials sectors.

Timur Toguzakov

Dairy prices to grow

The recent melamine scandal with Chinese milk is likely to raise price of dairy products around the world, including in Kazakhstan. Although Kazakhstan does not import milk from China, Kazakhstan imports from Kyrgyzstan and Russia are likely to become more expensive as Kazakhstan's demand will compete with Chinese demand. In the medium term, the prices of milk are likely to remain high, as domestic production is not in the position to supply dairy sector with quality input while imports will be affected by tougher regulations.

Kazakhstan production of milk does not meet the demand. Currently, domestic production of dairy stands at 3.5 million tons of milk equivalent per year, including 0.9 million tons of milk. Imports accounts for half of the milk produced in the country in average for the last three years.

Nurlan Almagambetov

President confirmed a plan to build an Atomic Power Station in Mangystau region.

After powerful public resistance against building Atomic Power Station in Balkhash, authorities have finally decided on new location for it. Power Station is projected to be constructed nearby Aktau. Pet project of joint venture of Kazatomprom and Russian Atomproekt is to be powered by 3 energy reactors with capacity of 290 Megawatts each and to double the total output of electricity in Western Kazakhstan. In words of President Nazarbayev, if project goes through successfully, it is to solve all the electricity related problems of oil-rich West Kazakhstan.

For the time being, 70% of electricity is generated in coal fired power stations and another 15% in gas fired power stations. New Atomic Power Station in Aktau is estimated to completely replace gas fired stations. Over time, Aktau APS should decrease cost of Exploration and Production of oil in Caspian seabed as well as in Aktobe, consequently boosting profits of Oil Companies in Kazakhtan. We expect market to react slowly, only when the fixed timeline for construction of Atomic Power Station is announced.

Gabit Zhanysbayev

KASE: Banks Bouncing Back

A completely different picture happens with KZ banks on KASE. By all figures, past week proved to be recovery period for several Kazakhstani banks that plummeted the week before. Specifically, Temirbank, which stayed pretty stable during the havoc two weeks before, showed the largest **weekly weighted average price** growth of 46% in the passing week with the highest volume of \$75 mn. Kazkom, BTA Bank and Alliance Bank also showed growth of 7,7%, 2,1% and 6,5%, respectively. The probable reason of such upside trend may be the news of potential \$5 bn investment into Stressed Assets Fund, in addition to government support of \$1 bn.

However, some banks traded with reverse luck, namely Halyk Bank, Nurbank and Bank CenterCredit went down by 10.85%, 8.61% and 6.21%, respectively.

On Monday, September 26 Kazkommertzbank (KKB) published press release in which it characterized the drop of its shares price. Just like in Alliance's report issued a week earlier, KKB stated that the main reason of that were the global trends in world financial markets, but not the bank's condition.

Oil and Gas sector featured a dramatic upsurge of 93% by AktobeMunaiGaz and a modest 4.83% upshift by MangystauMunaiGaz, while peer KazMunaiGaz lost negligible 1.95%. It is noteworthy that preferred shares of AktobeMunaiGaz performed a single-move jump in second half of the week.

*Please, refer to the table on the next page

Gabit Zhanysbayev

AktobeMunaiGaz pref	44999	48320,58	93,28%	5,12		75037	25000
Alliance Bank com	12500	12537,45	6,46%	20,09	1046	64500	11000
Alliance Bank pref	7800	8202,82	-3,96%	1,16	26	19000	7800
AO Kazcat	6,5	6,46	7,58%	3,82	75,1	6,5	4
AO Velikaya Stena	350000	350000,01	-2,86%	350,00	36,9	360311	322000
Astana Finance com	22728	22728,01	0,00%	35,23	702,1	25000	9700
Astana Finance pref	22728	22728,00	0,00%	3571,34	365,3	22973	7500
Bank Caspian pref	1955	1954,82	0,00%	2,28	7,7	6105	3850
Bank CenterCredit com	1230	1274,68	-6,21%	101,07	1392,6	2000	986
BTA Bank com	39000	38543,82	3,47%	73,62	2728,9	131000	850
ENRC com	1372	1514,36	7,82%	7,94	15588,9	3750	1238
Eximbank pref	1153	1152,81	0,01%	512,75	19,2	2185	1153
Halyk Bank com	220	224,80	-10,85%	75,37	2078,5	620	195
Kazakhmys com	1600	1735,61	0,13%	14,96	7592	4600	1595
KazakhTeleCom com	30000	30251,66	-2,81%	1029,98	2826,9	44000	29264
KazakhteleCom pref	12500	12577,88	3,21%	4,04	42,1	24600	11818
Kazkommertsbank com	495	507,73	7,13%	28,00	2543,9	1255	440
Kazkommertsbank pref	231	231,00	-4,87%	0,30	240,9	440	227
KazMunaiGaz com	13090	13173,70	-1,95%	215,25	7621,2	24595	12000
Mangystau Power Distribution com	2500	2499,69	0,00%	2,80	33	2970	2499
MangystauMunaiGaz pref	12000	11713,54	4,83%	1,12	108,8	20000	4875
Nurbank com	20000	20000,00	-8,61%	1,52	502,1	28600	17500
Nurbank pref	13000	13000,00	0,00%	0,07	24,5	13000	12400
Sumbe	300000	300000,00	0,00%	80,40	455,8	302000	270000
Temirbank com	5300	8484,30	46,29%	9000,47	839,3	8500	4450
Ust'-Kamenogorsk TMC com	28000	21763,31	-5,38%	3495,56	454,1	28000	19000
Ust'-Kamenogorsk TMC pref	3000	3593,13	-10,17%	8,16	2,7	10000	1000

Fixed Income: Did buyback pay off?

On Thursday, BTA Bank announced an unprecedented buyback of its bonds. Following the news, volume of securities traded peaked at 18.7 billion tenge by the end of the day. Originally, underlying reason off this action was BTA's attempt to make borrowing easier. Its effectiveness becomes dubious, considering the fact that repurchased debt instruments make up mere 1.5% of the banks total outstanding debt. Prices of the bonds didn't increase as many expected, rather plunged by 4% during the day.

Having plenty liquidity, Halyk Bank and Nurbank are most likely to follow suit and buy their bonds back in near future. While improving their capital adequacy standing, they will have to slow down loaning rates.

As a contrast, Bank CenterCredit and Kazkommertsbank are less likely to repurchase debt securities, as their cash balances fall short of internal debt by 54% and 68%, respectively.

Although there was rather wide dispersion in clean price changes, ranging from minus 20.58% for Alliance Bank-10 to plus 25.41% for Astana-Finance-12, the overall trend over the week was downward. Correspondingly, change in yield ranged from minus 3.39% for Astana-Finance - 12 to plus 10.43% for Alliance Bank-6 with average being plus 2.8%. Financial Sector accounted for the biggest chunk of price falls. Similarly, CDS prices of BTA Bank, Kazkommertsbank and Halyk Bank also increased.

*Please, refer to the table on the next page

Assel Bekbulatova

Debt Instrument	Weekly Weighted Average Price	One Week Change (CI Price)	YTM, %	One Week Change in YTM, %	Duration (years)	Maturity	52-week high	52-week low	12-month weekly average volume ('000 tenge)
AIC-Invest-3	996.49	-	1.32	-	2.59	29/08/11	996.49	996.49	120,017
Alliance Bank -1	0.0056	0.91	23.50	-0.01	1.17	23/12/09	0.0056	0.0048	108
Alliance Bank -10	830.38	-20.58	15.00	5.25	4.35	08/11/14	1070.16	1052.47	34,857
Alliance Bank -6	860.35	-12.34	30.93	10.43	0.52	10/04/09	975.31	975.31	1,262
Astana-Finance -12	86.65	25.41	9.61	-3.39	6.83	29/03/19	108.31	108.07	15,867
Astana-Finance -24	100.84	-6.91	11.76	1.92	3.83	29/08/13	1.02	1.02	24,603
Astana-Finance-3	0.84	0.65	16.00	-0.03	0.17	27/11/08	89.59	87.63	10
BurlynGazStroi -1	918.79	-0.72	13.25	-0.25	3.20	01/08/12	104.83	104.83	4,854
Build Investment Group -1	1.01	0.93	10.46	-1.12	0.73	28/06/09	923.09	923.09	26,304
BTA Ipoteka -1	9279.96	4.66	12.00	-2.00	1.48	26/12/10	1.00	1.00	4,551
BTA Ipoteka -16	106.52	-	13.50	-	5.28	01/04/18	94.08	94.08	2,493
BTA Bank -4	8144.38	-4.88	18.34	0.34	3.91	10/06/14	99.33	98.94	47,280
BTA Bank -7	10159.88	-7.55	8.29	0.69	11.34	29/06/36	94.49	94.49	2,029,095
Bank CenterCredit -6	926.42	2.11	14.50	-0.47	4.34	29/12/14	8100.01	8100.01	6,510
Bank CenterCredit -9	817.51	0.19	14.50	-0.01	4.85	16/08/15	9458.00	8563.82	1,432
Doszhan Temir Zholy-1	753.45	-5.59	27.50	3.50	4.50	02/08/28	1027.74	1027.74	162,052
ELDOS -1	1.06	-0.55	13.90	0.90	0.58	06/05/09	104.95	104.95	1,346
Eximbank-1	96.35	21.50	8.61	-4.89	4.09	12/11/13	160.79	160.79	141,112
Halyk Bank-3	1.01	0.03	11.58	0.00	0.71	19/06/09	793.17	763.05	47,826
KazExportAstykh -2	1020.90	-2.36	12.00	1.20	2.39	28/06/11	94.40	94.40	7,503
Kazinvestbank -3	946.73	-	14.00	-	1.74	14/08/10	1.07	1.07	76,735
Kazkommertsbank -2	981.56	-1.27	31.30	5.89	1.11	01/12/09	98.29	95.15	26
KarazhambasMunai-1	101.27	0.20	16.00	-	1.94	03/01/11	104.66	86.73	193
Kazakhstan Mortgage C.-7	1.13	-4.48	13.40	-4.20	2.36	01/10/11	1.00	1.00	1,017
Kazakhstan Mortgage C.-8	1.14	9.01	14.25	-1.75	3.87	01/10/14	1.26	1.26	129,571
Nurbank -4	100.46	-0.01	14.50	2.00	0.26	30/12/08	916.47	916.47	9,929
Ordabasy -2	1.01	0.03	12.02	-0.98	2.62	13/11/11	0.99	0.99	79,235
ORDA credit -1	998.35	1.01	14.10	2.10	1.01	24/10/09	9666.36	9666.36	6,070
Ornek XXI -1	70.53	0.33	33.00	6.00	1.80	20/09/10	86489.10	86489.10	24,259
RESMI Group -1	1.00	-2.07	17.00	1.00	1.15	21/12/09	966.07	966.07	10,489
Temirbank -11	779.23	-	13.00	-	6.88	29/11/21	0.90	0.90	623,383
Temirbank -12	985.11	0.13	13.00	-	1.42	14/04/10	1.14	1.14	17,190
Temirbank -16	6.77	-22.83	13.00	4.50	5.61	14/04/17	1.06	1.06	1,293
Temirleasing -1	1052.49	5.49	11.00	-1.86	2.86	03/04/12	1.18	1.18	339
Tsesna Astyk-1	95.04	0.73	11.88	-0.12	2.77	11/12/11	1.14	1.12	8,504
Tsesnabank -4	0.83	2.09	17.00	-0.50	2.41	16/06/11	0.94	0.92	35,056
Tsesnabank -5	0.81	8.58	14.00	-2.00	4.27	28/06/14	1.09	0.94	43,022

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