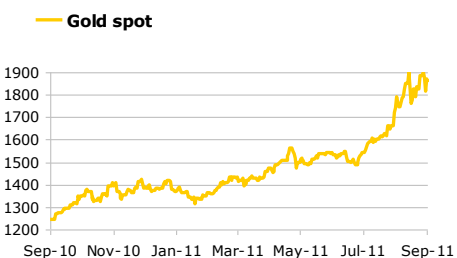
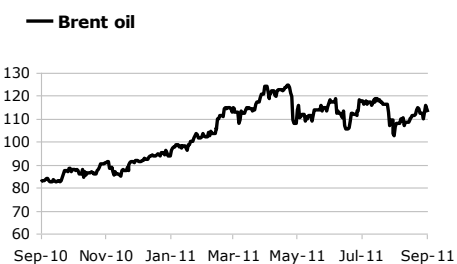
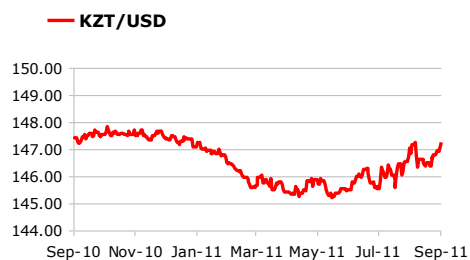


# WEEKLY UPDATE

September 12, 2011

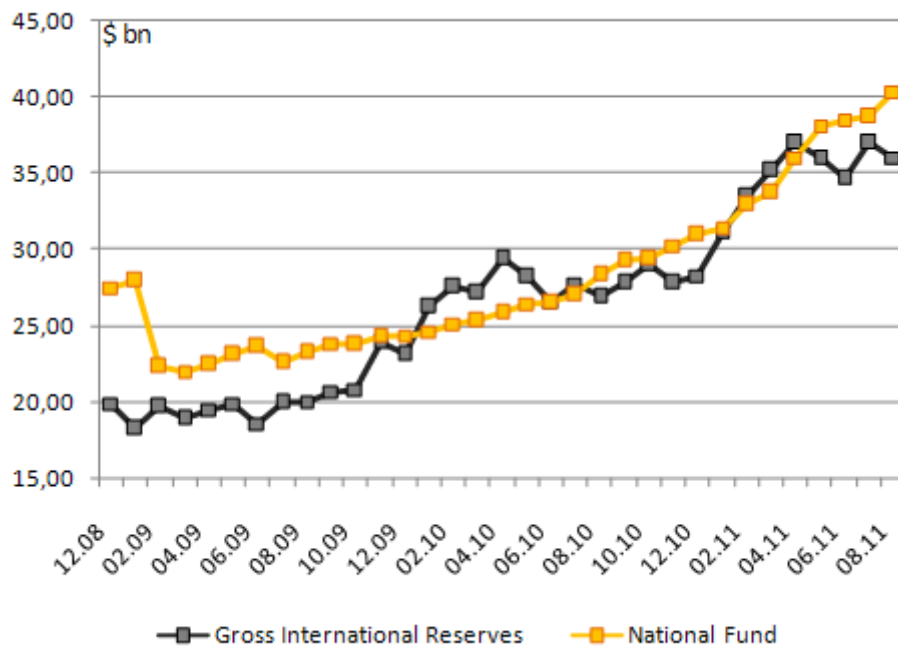


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## Economics

### **FX Reserves fell \$1bn in August**

International reserves of Kazakhstan declined in August by nearly \$1bn (2.6% MoM) to \$36bn, along with the net sale of \$850mn by NBK. The decline was offset by gold, which rose 13% MoM. The National Fund added \$1.6bn, a significant change compared to the gradual growth of the previous two months. The monetary base declined 10% as banks withdrew 30% of deposits with the NBK, or approximately \$2.3bn.



Source: NBK

Gaziz Seilkhanov

## Banks

### **Moody's confirmed Eurasian Development Bank ratings**

Moody's confirmed a long-term foreign currency rating of A3 and a short-term rating of P-2 of the Eurasian Development Bank. The bank was evaluated as a multilateral development bank with a dual nature as a financial institution and an international public-policy vehicle. As a result, the EDB's standalone strength was supported by shareholders, the governments of Russia, Kazakhstan, Armenia, Belarus, and Tajikistan. The member-states supported the rating in two ways: by explicitly granting the Bank a preferred-creditor status on the territory of its member states and by extraordinary support believed to be available in the form of capital injection from shareholders in case of financial difficulties.

The EDB was founded by Russia and Kazakhstan in 2006 with a purpose of facilitating development and growth member states economies and promoting trade and integration through investment. The Bank's charter capital exceeds \$1.5 billion.

The bank's loan portfolio almost doubled to \$840 million at end-December 2010 from its level two years prior. As of 30 June 2011, EDB had invested in 42 projects with 36 other projects in the pipeline, representing a total of \$2.7 billion worth of planned lending over the next four years.

Bakai Madybaev

## Oil and gas

### ***KMG EP in 1H2011: revenue grew 35%***

According to 1H2011 results published last week, KMG EP's revenue grew to \$2.7bn, up 35%YoY, largely due to an increase in oil price (from \$63.47 per barrel to \$90.03 per barrel) which offset production losses. Consolidated production was down 3%YoY to 6,311 thousand tons (258 kbopd). The loss was concentrated at the company's core assets, UzenMunaiGas and EmbaMunaiGas, where production declined 5% to 4,115 thousand tons (167 kbopd) because of a strike. KMG EP revised production estimates for 2011 to 800 thousand tons, 6% less than planned previously. Profit at \$783mn was up 14%YoY. Capex rose 75%YoY to \$311mn, mainly due to a planned increase in production drilling from 213 wells in 2010 to 239 wells in 2011 and an increase in exploration works. Net cash position on June 30 was at \$4.1bn, up from \$3.9bn at the end of 2010.

**Our view.** 1H results were largely in line with the earlier reported production losses and observed price increases. We have KMG EP under research coverage. The target price is currently under review.

*Miramgul Maralova*

### ***Tethys completes drilling Kalypso exploration well***

Last week, Tethys Petroleum announced initial results of Kalypso exploration well. While drilling, the company observed indications of hydrocarbons in both geologic levels: Carboniferous and Jurassic. The electric logs indicate more than 100 m of hydrocarbon bearing zones in Carboniferous geologic level. Tethys will start testing on both levels after getting approval from the authorities, which could take about two months. Production from similar limestone intervals in the nearby fields required acidization and fracture stimulation to achieve optimal production performance.

**Our view.** Indication of hydrocarbons at the first exploration well is marginally positive for the company. We do not expect immediate share impact until the testing results become available, which we estimate at the end of the year. We have Tethys Petroleum under research coverage with a 12-month target price of CAD1.3 (GBp86) and a Buy recommendation.

*Miramgul Maralova*

### ***Kazakhstan starts building gas pipeline to China***

Last week, KMG NC said it started building gas pipeline to China. Routed through Beineu-Bozoi-Shymkent, the pipeline will bring gas from West Kazakhstan to 1.5 mln people of South Kazakhstan before connecting to Chinese consumers. The National Company plans to build the first section of the pipeline from Bozoy to Shymkent with an annual throughput of 6bn cub. m. per year by the end of next year. The second section from Beineu to Bozoi will expand capacity to 10bn cub. m. and will be built in 2015-2016. Beineu-Bozoi-Shymkent will connect to Central Asia-China pipeline that carries the natural gas from Turkmenistan via Uzbek and Kazakh territory to China's Xinjiang region.

**Our view.** We believe that building of a gas pipeline is a positive for Kazakhstan's gas producers. The main effects are through market expansion and higher selling prices, for both domestic and international sales.

*Miramgul Maralova*

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## Metals and mining

### ***Mashkevich bids for ENRC chairmanship***

According to The Guardian newspaper, three weeks ago Alexander Mashkevich, one of the founding shareholders of ENRC, filed an application with the U.K. Listing Authority seeking clearance for him becoming the Chairman of the Board of Directors. Although his candidacy may be supported by the other founding shareholders, Government of Kazakhstan and Kazakhmys, who cumulatively own 83% of the company, the move is opposed by some minority shareholders and the British non-executive independent directors on ENRC Board.

Following the removal from the BoD of two British non-executive directors, who accused the Board of being dysfunctional because of the excessive interference of the founding shareholders, ENRC launched a corporate governance review whose results are due later this month. ENRC shares lost almost 20% since the boardroom spat in June due to combined effects of the corporate governance issues and the global economic slowdown.

**Our view.** In the short-term, the news is negative for the stock as it may provoke further selling by minority shareholders. Yet, the jury is still out regarding the longer-term effects of the possible formalization of Mr. Mashkevich's role in the company. On one hand, Mr. Mashkevich becoming the ENRC Chairman may indeed increase the corporate governance discount. On the other, this move may be accompanied by an increase in the number of non-executive independent directors and the other measures aimed at compensating the greater influence of the founding shareholder.

*Mariyam Zhumadil*

### ***Ivanhoe Mines: Mongolia wants bigger stake in Oyu Tolgoi***

A group of Mongolian lawmakers demanded that the investment agreement governing the operations at Oyu Tolgoi be revised, reported Chinese news agency Xinhua on September 7. The legislators want to raise the country's current stake of 34% and demand higher taxes on the mining companies.

**Our view.** The news is bad for Ivanhoe Mines, but just how bad is not yet clear. Mongolian government signed the current Oyu Tolgoi investment agreement in October 2009. It promised the miners a corporate income tax of 25%, dividend tax of 10% and 5% royalty. Ivanhoe Mines and Rio Tinto were responsible for project financing and could claim back 10% of capex investments as tax credits.

We believe that the tax increase in the investment agreement is unlikely, as taxes specified for Oyu Tolgoi are the same as for other mining companies operating in the country, except for the dividends tax, which is half as large as for the other projects. The main threat to the current shareholders of Oyu Tolgoi is the potential equity dilution, if the lawmakers succeed. Mongolian legislation governing the minerals law remain fluid, driven by increased environmental awareness of the population and assertiveness of the politicians. Last year Mongolia revoked some 250 gold exploration licenses and put several development-stage projects on hold.

We do not yet have Ivanhoe Mines under formal research coverage.

*Mariyam Zhumadil*

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***Kentor Gold posts update on Burnakura project***

According to an operational update released by Kentor Gold on September 9, Burnakura project is on track, and production at the mine will start by mid-2012. Initially, the output is planned at 250kt of ore a year, with a future expansion target of 500ktpa. The exploratory drilling program is underway, and the company expects it to result in an increase in Burnakura resource estimate. We do not expect material share price impact, as the announcement is largely neutral for the stock.

Kentor Gold is a gold-copper exploration and development company with a portfolio of projects in Kyrgyzstan and Northern Australia. Inferred resources of the company's Australian projects are estimated at 516koz of gold Burnakura, 203koz of gold for Gabanintha, 113kt of copper and 7.6Moz of silver at Jervois. We currently do not have Kentor under formal research coverage.

*Mariyam Zhumadil*

## Global Markets

### Interest Rates, %

Kazakhstan		Russia		Ukraine	
NBK ref. rate	7.50	CBR ref. rate	8.25	NBU discount rate	7.75
KAZPRIME	1.74	MOSPRIME	4.81	Ukr Interbank Weighted Rate	14.8
Europe		USA		UK	
ECB ref. rate	1.50	Discount rate	0.75	Minimum lending rate	0.50
LIBOR EUR 3M	1.48	LIBOR USD 3M	0.34	LIBOR BP 3M	0.90
Japan		China		Korea	
Basic discount rate	0.30	Base Rate	6.56	Official rate	3.25
Libor JPY 3M	0.19	Shanghai interbank rate	5.40	KORIBOR	3.57
Belarus					
NBRB ref. rate	27.00				

### Exchange Rates

Country <sup>1</sup>	Ticker	Spot					3M Forward impl. yield, %			Volatility %	
		9-Sep	Change, %				9-Sep	Change		Impl <sup>3</sup>	Hist*
			1W	1M	6M	1Y		1W	1M		
Kazakhstan	USDKZT	147.25	0.3	0.3	0.9	(0.2)	0.6	1.5	0.4	4.8	2.0
Russia	USDRUB	30.05	3.0	0.8	5.0	(2.5)	8.3	12.0	2.0	14.8	11.3
Ukraine	USDUAH	8.00	(0.0)	0.2	0.7	0.9	17.0	(0.0)	11.0	9.5	2.7
Belarus	USDBYR	5232	2.0	4.4	72.7	72.6	n/a	n/a	n/a	n/a	76.3
Euro <sup>2</sup>	EURUSD	1.37	(3.9)	(3.7)	(1.8)	7.4	(0.1)	(16.9)	(15.8)	16.3	12.7
UK <sup>2</sup>	GBPUSD	1.59	(2.1)	(1.6)	(1.2)	2.7	(0.3)	(8.6)	(6.4)	12.5	8.5
Japan	USDJPY	77.61	1.1	1.0	(5.2)	(7.5)	(0.5)	4.0	3.9	11.4	8.3
China	USDCNY	6.39	0.1	(0.5)	(2.8)	(6.0)	(1.3)	1.0	(2.4)	2.7	1.6
Korea	USDKRW	1077	1.3	(0.3)	(4.2)	(8.1)	7.0	8.9	2.0	14.3	8.7
Canada	USDCAD	0.997	1.2	0.2	2.4	(3.9)	0.8	4.5	0.7	11.5	10.3
Australia <sup>2</sup>	AUDUSD	1.047	11.4	6.6	6.2	(3.9)	(4.3)	(6.6)	10.3	16.3	14.0
Turkey	USDTRY	1.79	2.2	0.8	13.2	18.2	5.8	8.7	3.4	16.3	13.4
India	USDINR	46.6	1.7	2.9	2.9	(0.2)	6.6	9.6	14.5	9.9	5.2
Brazil	USDBRL	1.67	2.0	3.0	0.6	(3.0)	7.4	8.4	11.7	16.3	13.7
UAE	USDAED	3.67	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.5	0.0
Malaysia	USDMYR	3.00	1.2	(0.2)	(1.3)	(3.6)	3.9	6.6	(1.1)	9.8	7.7

<sup>1</sup>Source: Bloomberg Price Source: BGN, except for Kazakhstan, and Ukraine CMPN (Composite New York)

<sup>2</sup>negative value of forward yield means depreciation

<sup>3</sup>3M ATM Implied volatility, %

\*the annualized st.d. of the relative change of closing price for the 90 most recent trading days.

### Inflation

Country	2010	Last month available	Last Month	12M
Kazakhstan	7.8	Aug 11	0.30	9.00
Russia	8.8	Aug 11	0.00	9.00
Ukraine	9.1	Aug 11	-1.30	10.60
Belarus	9.9	Jul 11	3.50	48.40
Eurozone	2.2	Aug 11	-0.60	2.50
UK	3.7	Jul 11	0.00	4.40
Japan	0.0	Aug 11	0.00	0.20
China	4.6	Aug 11	0.50	6.50
USA	1.4	Aug 11	0.10	3.50
Korea	3.5	Aug 11	0.90	5.30
Canada	2.4	Aug 11	0.20	2.70
Australia	2.7	Jun 11	0.90	3.60
Turkey	6.4	Aug 11	-0.41	6.31
India	9.5	Jul 11	-	8.43
Brazil	5.9	Jul 11	0.16	6.59
UAE	1.7	Aug 11	-0.16	1.28
Malaysia	2.1	Aug 11	0.20	3.40

## Stock Market Indices

Index	9-Sep	1W,%	1M,%	6M,%	1Y,%	Impl.Vol <sup>1</sup>	Hist.Vol <sup>2</sup>
MSCI World	1135	(3.5)	0.4	(13.7)	(0.2)	n/a	24.2
NASDAQ 100	2164	(0.2)	4.4	(5.9)	14.7	31.7	29.2
S&P 500	1154	(1.7)	3.0	(11.5)	4.5	31.2	28.3
DJ Industrial	10992	(2.2)	2.5	(8.7)	5.5	29.9	25.1
Russel 2000	674	(1.4)	2.1	(16.1)	6.2	42.2	38.5
Russel 3000	684	(1.6)	2.9	(12.0)	5.2	n/a	29.7
FTSE 100	5215	(1.5)	4.1	(10.5)	(5.1)	26.9	23.8
DAX	5190	(6.3)	(7.5)	(25.7)	(16.6)	38.7	30.0
CAC 40	2975	(5.5)	(0.9)	(24.3)	(20.1)	37.3	29.9
Nikkei 225	8738	(2.4)	(3.3)	(14.8)	(4.0)	25.7	18.5
Shanghai SE comp	2498	(1.2)	(2.0)	(14.9)	(6.0)	n/a	18.1
Hang Seng	19867	(1.7)	0.4	(14.6)	(6.1)	29.6	24.1
India (BSE)	16867	0.3	(1.5)	(7.2)	(10.3)	23.0	18.7
Malaysia (KLSE)	187	(0.1)	(0.2)	(0.6)	4.0	n/a	10.8
KOSPI	1813	(2.9)	0.4	(7.3)	1.6	n/a	28.7
Indonesia (JCI)	3999	4.1	3.5	12.9	23.8	n/a	19.8
Thailand (SET)	1062	(0.3)	0.2	5.5	15.3	n/a	20.8
Pakistan (KSE 100)	11286	1.9	(0.2)	(6.3)	14.2	n/a	15.4
KASE	1249	(1.7)	(2.7)	(30.0)	(13.3)	n/a	33.7
RTS	1625	(1.9)	5.7	(15.8)	8.9	n/a	31.0
Czech (PX)	984	(3.9)	0.4	(19.2)	(13.9)	n/a	21.9
Hungary (BUX)	17042	(6.5)	(2.0)	(23.4)	(26.9)	17.6	28.8
Poland (WIG)	2249	(4.7)	2.5	(18.2)	(11.3)	32.1	27.1
Romania (BET)	4657	(1.3)	2.2	(19.8)	(9.3)	n/a	25.8
ISE National 100	55903	1.0	11.1	(12.4)	(7.8)	n/a	29.2
Argentina (Merv)	2753	(4.1)	(2.0)	(19.1)	13.3	n/a	32.5
Brazil (LBOV)	55778	(1.3)	8.5	(16.4)	(16.3)	n/a	30.1
Chile (IPSA)	4106	(3.4)	0.1	(5.0)	(12.6)	n/a	24.5
Mexico	33813	(3.8)	4.9	(6.3)	4.0	n/a	22.7
Colombia (IGBC)	13413	(0.3)	2.6	(7.7)	(6.7)	n/a	19.3
Egypt (EGX)	4755	2.5	2.0	n/a	(26.8)	n/a	n/a
UAE (ADSMI)	2600	(0.6)	(0.1)	(2.1)	2.7	n/a	9.2
South Africa (JALSH)	30441	(0.3)	6.2	(2.4)	8.8	n/a	19.2

<sup>1</sup>3M put implied volatility,%

<sup>2</sup>the annualized st.d. of the relative change of closing price for the 90 most recent trading days.

## Commodities, USD

	Unit	9-Sep	1W,%	1M,%	6M,%	1Y,%	YTD,%	1Y Futures, %	Impl <sup>1</sup>	Hist <sup>2</sup>
Brent	bbl	112.8	0.4	5.8	(0.2)	36.5	18.5	(4.5)	37.4	30.8
Copper	mt	8803.3	(2.9)	2.5	(4.4)	16.7	(7.3)	0.5	13.1	22.4
Lead	mt	2475.5	(0.4)	8.5	2.6	11.4	(2.0)	(0.4)	31.6	32.5
Zinc	mt	2170.3	(0.3)	4.1	(5.4)	(1.9)	(12.7)	2.9	31.1	28.4
Nickel	mt	21132.0	(1.6)	0.9	(18.3)	(6.1)	(14.3)	0.3	33.0	31.8
Aluminium	mt	2336.3	(2.9)	(1.8)	(9.2)	8.0	(6.6)	3.4	22.2	20.6
Uranium	lb	52.5	4.0	2.5	(22.9)	6.5	(17.1)	2.0	n/a	15.0
Ferroalloy	mt	2645.5	0.0	0.0	(4.0)	(7.7)	(7.7)	n/a	n/a	n/a
Steel	mt	612.5	0.2	5.6	7.1	6.3	2.0	n/a	n/a	19.4
Natural gas	MMBtu	3.9	1.1	(2.7)	(6.8)	(17.2)	(14.7)	12.2	34.2	29.1
Gold	t oz	1859.5	(0.9)	4.2	30.3	47.5	29.8	0.3	31.7	20.0
Silver	t oz	41.6	(3.4)	5.7	15.8	108.0	33.6	0.1	45.1	44.4
Wheat	mt	268.1	(5.9)	1.5	(10.2)	(2.6)	(14.7)	8.2	34.6	37.1
Corn	mt	290.0	(3.1)	7.0	27.5	61.1	31.0	3.2	34.7	33.1
Sugar	mt	609.4	(2.5)	5.0	13.1	53.9	13.0	(9.0)	39.0	32.3
Soybean	mt	524.2	(1.3)	9.6	9.7	38.8	9.0	1.6	22.5	15.4
Rough rice	mt	403.3	0.6	6.2	28.0	n/a	21.4	5.7	24.2	23.2

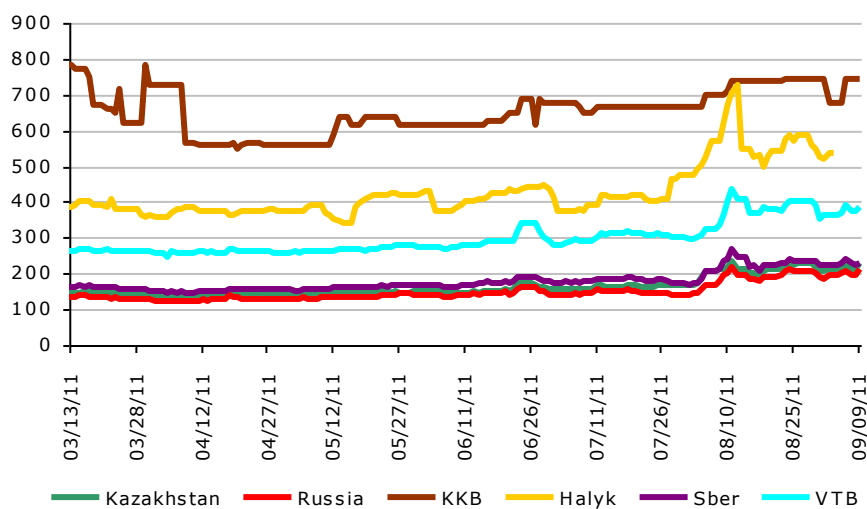
<sup>1</sup>put implied volatility,%

<sup>2</sup>the annualized st.d. of the relative change of closing price for the 90 most recent trading days

### 5-year CDS spreads, bps

Sovereign	9-Sep	1W	1M	6M	1Y	Corporate	9-Sep	1W	1M	6M	1Y
USA	50	(1)	(2)	6	4	KKB	675	(70)	13	(97)	(157)
UK	80	4	(6)	21	7	Halyk	444	(26)	9	(6)	(124)
Germany	84	6	(1)	37	44	DBK	181	(38)	(67)	(37)	(132)
France	180	9	5	95	102	SBER	225	(11)	50	56	24
Japan	111	6	10	28	44	VTB	363	(41)	62	99	9
China	119	5	14	45	40	Bank of Moscow	397	(39)	(65)	67	0
Malaysia	127	8	17	50	37	Kookmin Bank	161	(4)	35	35	18
South Korea	140	5	16	38	27	Unicredit	368	4	26	184	215
Indonesia	177	6	20	32	21	RBS	256	(5)	65	76	115
Thailand	144	5	3	30	29	Citi	223	(12)	75	95	36
Kazakhstan	229	19	13	84	37	HSBC	114	(8)	23	36	38
Russia	214	20	10	82	47	Deutsche	178	(13)	55	85	71
Ukraine	580	35	42	134	35	BNP Paribas	223	(1)	51	127	123
Czech	118	10	(3)	32	23	Credit Agricole	228	(12)	33	94	97
Hungary	443	16	25	141	79	Natixis	221	(0)	56	66	69
Poland	235	7	24	88	86	Barclays	226	(24)	76	106	101
Portugal	1,097	113	225	659	809	Raiffeisen	203	(13)	47	39	12
Romania	354	28	37	79	(25)	Erste	233	8	81	88	69
Turkey	246	14	(8)	85	79	UBS	178	(17)	73	93	74
Argentina	839	23	48	210	(49)	Credit Suisse	174	(12)	67	88	74
Brazil	168	18	5	54	42	Bank of China	231	(8)	70	104	76
Chile	105	9	7	37	29	China Dev. Bank	240	(19)	76	111	85
Mexico	165	15	(1)	57	24	Mizuho Corp. Bank	174	(33)	20	77	88
Colombia	168	19	7	53	37						
UAE	102	0	9	(15)	(10)						
South Africa	171	14	4	43	22						

Source: Bloomberg Price Source:CBGN (Composite New York), except for DBK, Bank of Moscow, Mitsubishi UFJ and Halyk bank CMAN (CMA New York)



Source: Bloomberg Price source: CBGN(Composite New York) except for Halyk CMA New York



## International bonds

Over the past week the yields for most Eurobond issues changed insignificantly (by 30-50 bps), except for banks, whose yields tended to increase. The restructured banks posted largest yield increases, with YTM bid and ask quotes for BTA'2025 and BTA'2018 rising by 159-160bps and 380-276bps respectively. The yields on Alliance'2017 increased by 72-111bps.

*Bakytzhan Khochshanov*

Issuer	Issue size, mn	Curr	Coupon		Issue date	Matur date	Price		YTM,%		1W change YTM, bps		6M change YTM, bps		Credit Rating, Fitch Moody's S&P
			Type	%			Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
Alliance Bank	615	USD	Fix	10.5	Mar-10	Mar-17	74.5	77.7	18.0	16.8	111	72	637	536	B- Caa2 B-
ATF Bank	100	USD	Var	10.0	Nov-06	n/a	86.3	88.7	10.0	9.7	(16)	4	68	63	N.R. B1 /*- NR
ATF Bank	350	USD	Fix	9.0	May-06	May-16	104.5	105.6	7.8	7.5	9	12	19	12	BBB Ba2 /*- NR
ATF Bank	450	USD	Fix	9.3	Feb-07	Feb-14	103.1	104.3	7.8	7.3	16	15	128	91	BBB Ba2 /*- NR
ATF Bank	200	USD	Fix	9.3	Apr-05	Apr-12	100.9	101.3	7.7	7.0	(4)	122	300	280	BBB Ba2 /*- NR
BTA Bank	2082	USD	Var	10.8	Aug-10	Jul-18	59.5	61.3	24.4	23.6	159	160	1367	1298	B- Caa2 N.R.
BTA Bank	497	USD	Fix	7.2	Aug-10	Jul-25	29.5	33.8	26.5	23.5	380	276	1463	1175	CC Caa3 N.R.
CenterCredit	500	USD	Fix	8.6	Jan-07	Jan-14	99.6	100.5	8.8	8.4	0	(6)	116	89	B B2 N.R.
DBK	150	USD	Fix	6.0	Mar-06	Mar-26	75.9	110.2	9.0	5.0	0	0	0	0	BBB- Baa3 BBB
DBK	100	USD	Fix	6.5	Jun-05	Jun-20	90.7	118.3	8.0	4.0	0	0	(100)	(100)	BBB- Baa3 BBB
DBK	100	USD	Fix	7.4	Nov-03	Nov-13	102.8	111.4	6.0	2.0	0	1	(0)	(1)	BBB- Baa3 BBB
DBK	777	USD	Fix	5.5	Dec-10	Dec-15	104.0	105.1	4.5	4.2	(18)	(19)	(16)	(35)	BBB- Baa3 BBB
EDB	500	USD	Fix	7.4	Sep-09	Sep-14	107.5	108.4	4.7	4.4	(7)	(4)	34	18	BBB A3 BBB
Halyk Bank	700	USD	Fix	7.3	May-07	May-17	102.0	103.1	6.8	6.6	3	(3)	20	5	BB- Ba3 B+
Halyk Bank	300	USD	Fix	7.8	May-06	May-13	102.9	103.5	5.9	5.5	29	52	112	108	BB- Ba3 B+
Halyk Bank	500	USD	Fix	9.3	Apr-08	Oct-13	106.4	107.3	6.0	5.5	31	28	85	54	BB- Ba3 B+
Halyk Bank	500	USD	Fix	7.3	Jan-11	Jan-21	99.8	100.9	7.3	7.1	7	4	3	(5)	BB- Ba3 B+
INTERGAS	600	USD	Fix	6.4	May-07	May-17	106.8	107.9	5.0	4.8	(4)	(3)	(28)	(33)	BB+ Baa3 BB
INTERGAS	250	USD	Fix	6.9	Nov-04	Nov-11	100.1	100.9	5.8	1	69	12	452	(17)	BB+ Baa3 BB
KazAtomProm	500	USD	Fix	6.3	May-10	May-15	104.8	105.8	4.8	4.5	(1)	(1)	59	40	BBB- Baa3 N.R.
Kazkom	750	EUR	Fix	6.9	Feb-07	Feb-17	86.7	88.6	10.2	9.7	10	4	154	114	B- B2 B
Kazkom	500	USD	Fix	7.5	Nov-06	Nov-16	88.6	90.2	10.4	9.9	19	18	169	136	B- B2 B
Kazkom	350	GBP	Fix	7.6	Feb-07	Feb-12	98.3	99.6	11.4	8.3	89	37	433	153	B- B2 B
Kazkom	400	USD	Fix	7.9	Apr-04	Apr-14	95.1	96.4	10.1	9.5	12	9	206	165	B- B2 B
Kazkom	500	USD	Fix	8.5	Apr-03	Apr-13	99.2	100.2	9.1	8.4	(26)	(19)	137	86	B- B2 B
Kazkom	250	USD	Var	8.5	Jun-07	Jun-17	76.3	79.5	12.3	11.4	18	57	182	102	CC B3 CCC+
Kazkom	500	USD	Fix	8.0	Nov-05	Nov-15	93.0	94.7	10.1	9.6	5	5	200	153	B- B2 B
Kazkom	200	USD	Var	6.8	Jul-06	Jul-16	77.8	79.6	13.1	12.5	47	46	204	159	CC B3 CCC+
Kazkom	100	USD	Var	9.2	Nov-05	n/a	68.9	72.5	11.1	10.5	(9)	74	130	107	CC Caa1 CCC
Kazkom	300	USD	Fix	8.5	May-11	May-18	89.1	90.8	10.8	10.4	3	0	n/a	n/a	B- B2 B
KazTemZhol	350	USD	Fix	7.0	May-06	May-16	107.9	109.0	5.1	4.8	5	5	34	27	BBB- Baa3 BBB-
KazTemZhol	700	USD	Fix	6.4	Oct-10	Oct-20	104.7	105.8	5.7	5.6	(3)	(4)	(11)	(17)	BBB- Baa3 BBB-
KazakhGold	200	USD	Fix	9.4	Nov-06	Nov-13	99.2	101.6	10.3	9.0	36	(28)	(31)	(115)	WD N.R. N.R.
KMG	1400	USD	Fix	8.4	Jul-08	Jul-13	107.4	108.0	4.0	3.7	4	35	38	20	BBB- Baa3 BBB-
KMG	1600	USD	Fix	9.1	Jul-08	Jul-18	120.8	122.7	5.4	5.1	7	9	(7)	(31)	BBB- Baa3 BBB-
KMG	1500	USD	Fix	11.8	Jul-09	Jan-15	121.0	122.5	4.9	4.4	1	11	33	0	BBB- Baa3 BBB-
KMG	1500	USD	Fix	7.0	May-10	May-20	108.9	110.4	5.7	5.5	4	2	(21)	(37)	BBB- Baa3 BBB-
KMG	1250	USD	Fix	6.4	Nov-10	Apr-21	105.3	106.2	5.6	5.5	(10)	(3)	(27)	(33)	BBB- Baa3 BBB-
Tengizchev	1100	USD	Fix	6.1	Nov-04	Nov-14	103.9	106.2	4.8	4.0	17	(27)	33	(23)	BBB- Baa2 N.R.
Temirbank	60.8	USD	Fix	14.0	Jun-10	Jun-22	116.2	120.2	11.4	10.8	1	3	27	(23)	NR N.R. B
Nurbank	150	USD	Fix	9.4	Oct-06	Oct-11	99.9	100.5	10.4	3.8	19	(193)	(12)	(404)	N.R. B3 B
ZhaikMunai	450	USD	Fix	10.5	Oct-10	Oct-15	99.3	100.5	10.7	10.3	(5)	(1)	n/a	n/a	N.R. B3 B

Price source: CBBT (Composite Bloomberg Bond Trader), BVAL, BGN, KAZA

## Domestic bonds

### Fixed coupon

Debt Instrument	Issue size, bn KZT	Coupon Rate, %	Rem Life, years	Last Trade			Current Bid*		Current Ask*	
				Price	YTM, %	Date	Price	YTM, %	Price	YTM, %
Almaty Energy Distribution B1	0.9	15.0	3.8	106.0	12.9	06.09.11	105.8	13.0	112.2	11.0
ATF Bank B4	4.5	8.5	3.2	98.6	9.0	07.07.11	98.6	9.0	110.2	5.0
BankCenterCredit B17	5.0	8.5	0.7	102.3	6.0	06.06.11	99.7	9.0	102.3	4.9
BankCenterCredit B19	6.0	11.0	6.8	99.9	11.0	30.07.08	115.5	8.0	141.3	4.0
BankCenterCredit B21	8.0	8.0	3.2	n/a	n/a	n/a	99.9	8.0	111.9	4.0
BankCenterCredit B23	10.0	11.0	13.2	n/a	n/a	n/a	107.2	10.0	145.2	6.0
Becker&K B1	8.0	10.0	4.4	107.5	n/a	27.07.11	111.2	7.0	128.6	3.0
CentAsian PE Co. B1	20.0	12.5	7.2	93.2	14.0	27.06.11	93.3	14.0	102.3	12.0
Corporation Tsesna B2	8.0	9.0	5.4	n/a	n/a	n/a	95.9	10.0	113.6	6.0
CS Development B1	6.0	8.0	7.0	n/a	n/a	n/a	90.0	10.0	99.9	8.0
DBK-Leasing B1	5.0	8.0	4.4	106.6	6.3	04.08.11	105.7	6.5	122.9	2.5
Ekibastusz GRES-1 B1	10.0	12.0	3.3	115.4	7.3	05.03.11	108.4	9.0	121.1	5.0
EKOTON+ B1	1.0	10.0	0.1	93.0	14.7	20.01.10	n/a	n/a	n/a	n/a
Eurasian Bank B6	5.0	11.0	3.9	99.7	11.1	13.01.10	103.2	10.0	110.1	8.0
Eurasian Bank B9	35.0	13.0	0.1	114.3	8.8	23.08.11	117.2	8.0	121.1	7.0
Eximbank B1	10.0	9.0	2.2	93.4	12.5	25.08.11	88.3	15.5	95.3	11.5
Eximbank B2	10.0	9.0	0.7	99.2	10.0	25.08.11	97.2	13.0	99.9	9.0
Food Contract Corp B2	15.0	8.0	1.5	101.0	7.3	17.06.11	98.6	9.0	104.2	5.0
Food Contract Corp B3	15.0	10.5	1.4	103.5	9.0	02.06.10	101.9	9.0	104.6	7.0
Food Contract Corp B4	22.0	9.0	4.1	110.9	n/a	16.08.11	102.4	8.3	117.6	4.3
Halyk Bank B13	5.0	13.0	7.2	115.6	10.0	19.04.11	115.0	10.0	125.8	8.2
Halyk Bank B17	15.0	8.0	7.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Halyk Bank B7	4.0	7.5	3.3	98.1	8.0	07.07.10	97.1	8.5	109.1	4.5
Halyk Bank B9	3.0	7.5	3.8	96.8	8.5	26.08.11	96.8	8.5	103.3	6.5
Kaspi Bank B6	10.0	8.5	3.6	88.5	12.5	01.09.11	88.5	12.5	94.0	10.5
Kaz Mortgage Co B11	5.0	6.9	3.6	100.6	6.7	01.07.11	90.8	10.0	99.7	7.0
Kaz Mortgage Co B18	5.0	11.0	1.2	101.0	10.1	08.09.11	101.0	10.1	101.0	10.1
Kazakhs Kagazy B4	12.0	12.0	1.9	103.7	10.8	30.10.09	n/a	n/a	n/a	n/a
Kazcat B1	5.0	10.0	1.3	92.8	n/a	16.08.11	93.1	16.0	97.6	12.0
KazInvestBank B5	4.0	10.0	3.8	n/a	n/a	n/a	103.1	9.0	109.9	7.0
Kazkommertsbank B9	35.0	9.0	4.6	n/a	n/a	n/a	103.8	8.0	120.8	4.0
KazTransCom B2	3.0	10.0	0.8	99.6	11.0	08.12.10	106.5	4.1	108.0	2.3
KZACI B2	1.5	10.0	0.2	85.7	26.5	17.11.10	n/a	n/a	n/a	n/a
Logicom B2	1.7	11.0	2.3	101.8	10.3	27.01.11	97.9	12.0	106.2	8.0
Mangys Power Distr B3	0.7	12.0	0.2	101.3	n/a	08.08.11	100.9	7.0	101.8	3.0
Mangys Power Distr B4	0.5	12.0	0.6	104.7	8.0	12.01.11	102.9	7.0	105.7	2.9
Mangys Power Distr B5	0.8	16.0	1.4	116.7	7.0	04.02.11	n/a	n/a	n/a	n/a
Mangys Power Distr B6	0.8	16.0	2.6	121.9	8.0	01.02.11	n/a	n/a	n/a	n/a
Nurbank B5	5.0	7.5	4.7	80.6	2.9	12.07.11	81.1	13.0	90.8	10.0
Nurbank B7	10.0	11.0	2.2	99.9	11.0	11.05.11	98.1	12.0	105.8	8.0
Orda Credit B2	1.5	12.0	1.4	99.9	12.0	08.09.11	99.9	12.0	99.9	12.0
RG Brands B5	1.5	8.0	1.1	97.2	10.0	06.04.11	98.9	9.0	101.0	7.0
RG Brands B6	2.0	8.0	3.1	82.9	15.0	31.08.11	83.1	15.0	92.2	11.0
Samruk-Kazyna B23	75.0	6.5	9.1	105.7	5.7	27.05.11	99.9	6.5	132.2	2.5
Sberbank B4	5.0	9.0	5.9	115.9	6.0	18.02.11	109.6	7.0	132.6	3.0
SevKazEnergob1	8.0	12.5	8.3	105.3	11.5	30.05.11	113.9	10.0	126.9	8.0
Tema & C B2	1.2	13.0	1.7	n/a	n/a	n/a	101.5	12.0	107.8	8.0
Temirbank B10	4.5	6.8	5.2	71.9	12.0	17.03.11	67.2	13.0	91.8	9.0
Temirbank B11	4.0	6.8	10.2	99.9	9.0	03.11.09	69.8	12.0	99.9	8.0
Temirbank B13	8.0	8.0	0.6	88.4	15.0	03.12.09	76.3	12.0	99.9	8.0
Temirbank B14	6.0	9.5	4.6	102.5	9.0	09.07.09	72.7	12.0	99.9	8.0
Temirbank B15	6.0	8.0	14.6	76.2	15.0	04.02.09	72.7	12.0	99.9	8.0
Temirbank B17	6.0	8.0	5.6	99.9	8.0	01.02.11	72.1	12.0	99.9	8.0
Temirbank B3	2.2	8.0	11.1	62.6	14.8	02.02.11	62.7	15.0	81.0	11.0
Temirbank B4	5.0	9.0	3.8	93.7	9.0	12.01.06	73.3	12.0	99.9	8.0
Temirbank B7	3.0	8.5	3.7	60.1	14.8	28.03.11	59.7	15.0	78.9	11.0
Tsesna Astyk B1	3.0	9.0	0.2	90.0	28.6	10.05.11	101.3	4.0	n/a	n/a
Tsesna Bank B2	3.0	9.0	0.9	99.9	9.0	07.07.11	101.3	7.5	103.1	5.5
Tsesna Bank B7	4.0	7.5	15.8	99.9	7.5	14.07.10	86.7	9.1	103.8	7.1
VTB Bank (Kazakhstan B1)	15.0	7.0	3.3	106.1	5.0	28.07.11	105.9	5.0	109.1	4.0

\*As of 8/26/2011

Source: KASE

## Floating coupon

Debt Instrument	Issue Size, bln KZT	Coupon Rate, %	Rem Life, years	Last trade			Current Bid*		Current Ask*	
				Price	YTM, %	Date	Price	YTM, %	Price	YTM, %
ABDI Company B1	9.0	8.8	1.3	76.4	29.0	30.05.2011	n/a	n/a	n/a	n/a
Agri Credit Corp.B1	3.0	8.9	0.9	99.8	8.5	08.07.2011	100.3	8.5	103.9	4.5
AMF Group B2	0.7	8.7	4.5	113.5	5.0	24.12.2010	n/a	n/a	n/a	n/a
AtamekenAgro B2	11.0	11.8	6.9	105.2	10.2	02.03.2011	107.8	10.2	131.1	6.2
ATF Bank B5	13.0	10.6	0.7	102.5	n/a	11.08.2011	101.0	9.0	103.8	5.0
ATF Bank B6	13.0	8.8	2.5	103.2	7.4	10.08.2011	99.6	9.0	108.7	5.0
BankCenterCredit B10	3.0	9.1	4.1	96.3	8.7	29.03.2011	97.0	10.0	111.1	6.0
BankCenterCredit B11	2.0	9.6	4.3	98.9	8.0	06.06.2011	95.3	11.0	109.5	7.0
BankCenterCredit B13	4.0	9.1	4.6	100.0	9.1	15.06.2011	104.1	8.0	121.2	4.0
BankCenterCredit B14	5.0	9.1	5.1	100.0	9.1	13.06.2011	96.5	10.0	113.4	6.0
BankCenterCredit B15	3.0	9.1	5.6	104.9	8.0	17.08.2011	96.2	10.0	114.6	6.0
BankCenterCredit B18	5.0	9.6	11.2	99.9	13.0	14.09.2009	97.3	10.0	129.1	6.0
BankCenterCredit B20	3.5	9.8	12.2	94.5	8.2	19.01.2011	98.6	10.0	132.5	6.0
BankCenterCredit B22	12.0	9.8	8.2	n/a	n/a	n/a	132.0	5.0	169.3	1.0
BankCenterCredit B4	2.0	10.3	0.01	100.2	7.0	05.09.2011	100.0	9.0	100.2	5.0
BankCenterCredit B6	1.3	10.1	3.3	94.6	10.0	06.05.2011	100.2	10.0	112.1	6.0
BankCenterCredit B7	2.0	9.6	3.7	98.7	10.0	27.08.2011	98.8	10.0	111.8	6.0
BankCenterCredit B8	2.0	10.0	3.9	100.0	10.0	28.03.2011	99.7	10.1	113.5	6.1
Batys Transit B1	18.8	8.6	7.6	95.0	9.5	30.05.2011	95.0	9.5	105.9	7.5
BTA Ipoteka B10	14.0	10.1	6.6	27.5	34.5	03.12.2009	n/a	n/a	n/a	n/a
BTA Ipoteka B11	10.0	6.5	4.9	83.8	11.0	07.04.2011	n/a	n/a	n/a	n/a
BTA Ipoteka B2	1.5	9.9	3.1	91.4	11.0	05.04.2011	n/a	n/a	n/a	n/a
BTA Ipoteka B3	2.0	9.4	0.3	100.6	7.0	08.09.2011	100.6	7.0	100.6	7.0
BTA Ipoteka B5	4.0	9.4	3.7	70.0	21.1	21.06.2011	n/a	n/a	n/a	n/a
BTA Ipoteka B7	4.0	9.4	0.8	80.0	32.5	21.06.2011	n/a	n/a	n/a	n/a
BTA Ipoteka B8	7.0	9.0	1.9	93.1	12.0	05.04.2011	n/a	n/a	n/a	n/a
BTA Ipoteka B9	4.0	8.5	4.4	83.9	13.0	10.08.2011	n/a	n/a	98.0	9,1
Caspian Beverage B1	0.5	12.0	1.6	84.3	25.0	08.09.2011	81.3	28.0	85.4	24.0
Delta Bank B1	3.0	10.1	1.0	87.0	22.4	20.06.2011	n/a	n/a	n/a	n/a
ERKA B1	2.5	10.0	2.2	102.0	n/a	11.08.2011	100.0	10.0	103.9	8.0
Eurasian Bank B2	3.0	7.5	0.2	101.2	6.0	04.02.2011	100.9	4.0	101.4	2.0
Eurasian Bank B3	10.0	9.1	1.6	100.1	n/a	16.08.2011	98.7	10.0	101.6	8.0
Eurasian Bank B4	10.0	7.8	3.0	94.2	10.0	19.07.2011	97.2	10.5	102.3	8.5
Eurasian Bank B5	10.0	7.8	12.0	84.9	10.0	26.08.2011	100.0	9.4	115.7	7.4
Eurasian Bank B7	5.0	8.3	7.4	90.9	10.0	15.04.2011	101.6	8.0	113.5	6.0
Eurasian Bank B8	15.0	7.7	12.1	122.4	10.0	28.08.2009	90.5	9.0	105.6	7.0
Eximbank B3	10.0	9.5	3.8	96.5	10.0	14.02.2011	98.4	10.0	104.9	8.0
Halyk Bank B10	5.0	6.6	4.1	86.6	10.5	27.05.2011	87.1	10.5	100.3	6.5
Halyk Bank B11	4.0	6.4	4.6	91.1	10.5	07.12.2010	95.8	7.5	112.3	3.5
Halyk Bank B12	10.0	10.6	6.1	101.5	10.3	08.09.2011	101.3	10.3	101.5	10.3
Halyk Bank B8	4.0	9.5	3.6	96.4	9.0	12.10.2010	97.1	10.5	109.5	6.5
Imstalcon B3	4.0	13.0	6.0	n/a	n/a	n/a	84.5	15.0	91.8	13.0
Imstalconb2	4.4	10.6	5.1	99.3	8.8	11.10.2010	98.5	11.0	106.4	9.0
Jairem GOK B2	3.9	9.1	1.6	99.8	8.9	21.01.2011	104.2	8.9	112.5	3.4
JP Morgan E1	1.3	7.7	4.4	102.3	5.1	07.02.2011	101.4	5.0	109.5	3.0
Kaspi Bank B5	3.5	9.3	0.4	100.7	7.5	22.08.2011	100.1	9.0	100.8	7.0
Kaspi Bank B8	6.0	10.3	7.3	130.4	9.0	23.06.2010	126.5	6.0	141.9	4.0
Kaz Mortgage Co B12	5.0	7.5	5.6	84.4	11.3	15.08.2011	82.0	12.0	97.1	8.1
Kaz Mortgage Co B16	5.0	7.5	5.4	89.4	10.0	06.06.2011	86.0	11.0	93.7	9.0
Kaz Mortgage Co B17	10.0	9.0	4.8	93.3	n/a	20.07.2011	91.0	11.5	98.1	9.5
Kaz Mortgage Co B19	5.0	11.0	1.8	101.8	10.0	22.07.2011	100.8	10.5	104.2	8.5
Kaz Mortgage Co B2	3.0	9.4	2.1	104.7	7.1	01.07.2011	100.7	9.0	104.5	7.0
Kaz Mortgage Co B20	8.0	11.0	4.2	103.4	n/a	26.07.2011	100.0	11.0	106.9	9.0
Kaz Mortgage Co B21	10.0	8.5	7.3	102.8	8.0	11.07.2011	92.3	10.0	102.7	8.0
Kaz Mortgage Co B3	5.0	9.6	2.6	103.4	8.2	03.06.2011	99.1	10.0	103.6	8.0
Kaz Mortgage Co B4	5.0	9.1	2.6	97.8	10.0	06.06.2011	98.0	10.0	107.3	6.0
Kaz Mortgage Co B7	5.0	8.7	0.1	101.1	5.0	06.06.2011	100.2	6.0	100.4	3.0
Kaz Mortgage Co B8	5.0	8.7	3.1	96.5	10.0	19.07.2011	96.6	10.0	107.4	6.0
Kazakhs Kagazy B2	3.5	13.0	14.5	1.1	1330.4	30.03.2011	n/a	n/a	n/a	n/a
Kazakhs Kagazy B3	3.5	13.0	16.5	65.4	24.2	15.07.2010	n/a	n/a	n/a	n/a
KazakhTelecom B2	45.5	9.4	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Debt Instrument	Issue Size, bln KZT	Coupon Rate, %	Rem Life, years	Last trade			Current Bid*		Current Ask*	
				Price	YTM, %	Date	Price	YTM, %	Price	YTM, %
KazInvestBank B1	1.3	10.4	1.2	99.6	n/a	08.08.2011	n/a	n/a	n/a	n/a
Kazkommerts Invest B1	4.0	12.0	4.0	94.3	16.0	24.11.2009	94.0	14.0	100.0	12.0
Kazkommertsbank B5	5.5	9.5	4.0	100.0	9.5	06.06.2011	93.1	11.7	106.1	7.7
Kazkommertsbank B6	10.0	8.7	6.0	103.3	8.0	08.09.2011	94.2	10.0	113.5	6.0
Kazkommertsbank B7	10.0	7.7	7.2	85.2	10.5	31.12.2010	85.2	10.7	105.6	6.7
Kazkommertsbank B8	10.0	9.1	7.6	84.8	12.0	19.04.2011	88.0	11.5	103.3	8.5
KazMunaiGas NC B2	120.0	8.9	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nurbank B6	5.0	9.3	3.4	112.7	4.0	27.12.2010	109.9	6.0	123.7	2.0
Nurbank B9	16.0	7.0	3.9	139.3	2.0	15.06.2011	n/a	n/a	n/a	n/a
Ordabassy B2	12.0	8.0	0.2	50.5	n/a	08.09.2011	50.5	n/a	50.5	n/a
PavlodarEner B1	8.0	9.4	5.8	90.6	10.0	03.08.2010	97.4	10.0	106.4	8.0
Real-Invest B1	5.0	11.6	1.7	100.0	10.0	20.04.2011	102.4	10.0	109.0	6.0
Sat & C B1	15.0	10.4	3.3	98.3	n/a	27.07.2011	101.1	10.0	106.9	8.0
Sberbank B3	3.0	10.8	0.1	101.2	3.0	05.09.2011	100.8	5.0	101.4	1.0
Sberbank B5	5.0	10.0	8.0	118.3	7.0	28.07.2011	112.6	7.2	142.6	3.2
Temirbank B18	10.0	9.8	8.5	87.9	n/a	05.08.2011	75.4	15.0	93.5	11.0
Temirleasing B1	0.5	10.8	0.6	88.0	19.5	25.11.2010	n/a	n/a	n/a	n/a
Tort Kudyk B1	2.0	13.6	0.1	103.0	8.1	18.11.2010	100.5	9.7	101.2	5.7

\*As of 9/9/2011

Source: KASE

## KASE

Stock	Ticker	05.09.2011-09.09.2011			Change, %			Ave daily vol 26W, KZT mn	Mkt cap, \$mn	52-week low	52-week high
		Last price, KZT	Weekly weighted average price, KZT	Volume, last week, KZT mn	1W	1M	1Y				
ENRC	GB_ENRC	1620.0	1587.0	8.8	(1.8)	6.2	(32.5)	1.6	14201	1425.0	2600.0
Kazakhmys	GB_KZMS	2580.0	2487.0	20.8	1.2	5.5	(20.6)	4.7	9400	2226.0	3800.0
KazMunaiGaz	RDGZ	14355.0	14389.5	28.1	(1.0)	(0.3)	(30.3)	5.6	6862	13411.2	21000.0
Halyk Bank	HSBK	255.0	250.3	14.6	(1.5)	7.1	(32.9)	5.6	2271	200.0	445.0
Kazkommertsbank	KKGB	289.0	284.0	22.1	(3.7)	(2.7)	(47.5)	3.1	1533	246.1	616.0
KazakhTeleCom	KZTK	17000.0	17010.0	26.3	(0.6)	(2.9)	(12.8)	17.7	1264	13500.0	20850.0
SAT & Company	SATC	71.1	71.0	6928.1	(0.01)	-	-	57.6	568	71.0	72.0
BTA Bank	BTAS	1.8	1.7	0.9	6.7	(12.0)	(70.7)	1.1	530	1.7	81.0
Halyk Bank p	HSBKp	168.4	168.4	0.01	(9.1)	(9.1)	(9.1)	0.01	447	168.4	185.2
BankCenterCredit	CCBN	364.0	371.1	34.7	(5.5)	(16.0)	(40.8)	11.9	403	364.0	670.0
Temirbank	TEBN	2.7	-	-	-	-	(99.7)	0.1	368	2.7	500.0
AktobeMunaiGaz p	AMGZp	25000.0	-	-	-	-	38.9	0.6	161	18000.0	25200.0
Tsesna Bank	TSBN	940.3	-	-	-	8.7	8.7	1.4	131	813.2	951.0
Kazkommertsbank p	KKGBp	150.0	151.0	98.1	(5.3)	4.2	(34.8)	1.1	128	144.0	230.0
KazakhTeleCom p	KZTKp	8346.0	8339.5	10.6	6.3	7.0	(10.7)	1.6	69	6300.0	9990.0
Khimpharm	CHFM	1500.0	-	-	-	-	42.9	0.3	52	1050.0	1560.0
KazTransCom	KZTC	2600.0	-	-	-	-	(0.8)	0.4	42	2510.0	2620.0
MangystauMunaiGaz p	MMGZp	5500.0	5500.0	0.6	-	-	(38.9)	0.6	41	5000.0	10450.0
KZACi p	KAZIp	315.0	-	-	-	5.0	(12.5)	0.4	32	290.0	390.0
Kazcat	ZERD	1.2	1.2	1.0	4.3	(14.3)	(13.7)	1.5	25	1.0	2.5
Rakhat	RAHT	1000.0	-	-	-	-	(23.1)	0.01	25	1000.0	1300.0
Temirbank p	TEBNp	660.0	-	-	-	-	230.0	0.3	22	200.0	900.0
Mangystau Power Distr	MREK	1251.0	-	-	-	(58.3)	13.7	0.2	17	1100.0	3000.0
Eximbank p	EXBNp	1100.0	-	-	-	-	5.2	8.8	15	1100.0	1300.0
Tort Kudyk	TKUDp	9.0	-	-	-	-	-	4.7	5	9.0	9.0
Ust'-Kam TMC p	UTMKp	4440.0	-	-	-	-	(17.8)	0.6	3	4000.0	5399.0
Khimpharm p	CHFMp	1500.0	-	-	-	114.3	114.3	0.1	1	1500.0	1500.0
Altius Holdings Inc	CA_ALHO	1.0	-	-	-	-	-	605.0	1	1.0	410.7

Источник: KASE

## NBK fx interventions at KASE

Date	Session	NBK interventions <sup>1</sup>		KASE spot <sup>2</sup> , KZT/USD	1M NDF <sup>3</sup> , KZT/USD
		Volume*, \$mn	Range, KZT/USD		
March (Total)	All	2,730			
April (Total)	All	630			
May (Total)	All	0			
June (Total)	All	-920			
July (Total)	All	-260			
5 August	Morning	-150	146.52-.55	146.53	146.68
8 August	Morning	-180	146.65-.67	146.65	146.68
9 August	Morning	-330	146.75-.89	146.84	146.85
10 August	Morning	-100	147.07-.08	147.04	147.40
11 August	Morning	-40	147.08-.09	147.07	147.13
12 August	Morning	-300	147.12-.24	147.18	147.38
17 August	Morning	180	146.25	146.27	146.75
18 August	Morning	50	146.24-25	146.29	146.45
19 August	Morning	-50	146.90	146.79	146.81
23 August	Morning	50	146.38	146.41	146.78
24 August	Morning	20	146.37-.38	146.39	146.58
August (Total)	All	-850			
1-5 September	All	0			
6 September	Morning	-100	146.92-.95	146.91	146.88
7-8 September	All	0			
9 September	Morning	-40	147.10-.12	147.11	147.05
12 September	Morning	-400	147.25-.38	147.31	147.35

Source: <sup>1</sup>HF estimates, <sup>2</sup>KASE, <sup>3</sup>BGC

Note: \*Positive volume numbers indicate NBK fx purchases; negative - fx sales;

## International Stock Exchanges

Over the past week international indices negatively responded to fiscal and financial conditions in Europe. Almost all of the large-caps in our international equities list were down, except Centerra Gold (+6.5%), Halyk Bank (+1.3%) and Ivanhoe Mines (+0.6%). The mid- and small-caps were, as always, volatile. The largest movers were: Chagala Group (+44.4%), Central Asia Resources (+32.6%), Roxi Petroleum (+28.5%), Caspian Oil&Gas (+22.2%), Kentor Gold (+12.2%), Hunnu Coal (+10.8%), Kazakhstan Kagazy (-20%), Caspian Energy (-16.7%), Alhambra Resources (-15.6%).

*Miramgul Maralova*

Stock	Ticker	Crncy	Last	Volume of trade, 5d avg, USD In th	Mkt cap, USD mn	1W%	1m%	YTD%	1Y %	52-week low	52-week high	Primary Exchange
Ivanhoe Mines	IVN US	USD	21.21	36919	15072	(0.8)	8.0	(7.5)	25.0	17.2	29.29	NYSE
Ivanhoe Mines	IVN CN	CAD	21.09	19246	15036	0.6	7.3	(8.3)	19.8	17.0	28.98	TSX
ENRC	ENRC LN	GBp	645.00	1811129	13192	(2.1)	10.2	(38.5)	(23.2)	543.5	1127.0	LSE
Kazakhmys	KAZ LN	GBp	1018.00	3231166	8654	(2.1)	10.9	(36.9)	(20.8)	892.0	1700.0	LSE
Cameco	CCJ US	USD	21.34	37432	8423	(5.3)	(1.5)	(47.2)	(18.3)	20.6	44.81	NYSE
Cameco	CCO CN	CAD	21.26	33982	8419	(4.4)	(1.9)	(47.2)	(21.5)	20.5	44.28	TSX
KMG E&P GDR	KMG LI	USD	15.50	5095	6531	(5.8)	(2.0)	(21.8)	(12.9)	14.6	24.93	LSE
Centerra Gold	CG CN	CAD	22.35	14896	5294	6.5	15.6	12.7	37.8	14.0	23.72	TSX
Dragon Oil	DGO LN	GBp	480.00	378736	3934	1.3	5.7	(10.8)	10.7	387.8	614.00	LSE
Halyk bank	HSBK LI	USD	6.94	1109	2270	(0.1)	11.9	(30.9)	(17.4)	5.4	12.58	LSE
Uranium One	UUU CN	CAD	2.36	22608	2266	(2.9)	(20.5)	(50.9)	(31.6)	2.3	7.02	TSX
SouthGobi Resources	SGQ CN	CAD	9.11	586	1674	(3.8)	(4.2)	(25.2)	(13.7)	8.7	16.64	TSX
Kazakhtelecom ADR	KZTA GR	EUR	6.95	7	1555	0.0	15.8	15.8	39.0	4.0	6.95	STU
KKB GDR	KKB LI	USD	3.91	313	1524	(2.0)	(2.3)	(34.3)	(30.8)	3.0	8.70	LSE
Zhaikmunai GDR	ZKM LI	USD	8.00	254	1480	(4.8)	(7.0)	(35.0)	14.4	7.0	13.60	LSE
BTA bank	BTA LX	USD	5.94	n/a	529	5.7	(17.8)	n/a	n/a	5.6	21.63	LX
Hunnu Coal	HUN AU	AUD	1.39	516	357	10.8	16.4	3.7	53.9	0.8	1.78	ASE
Max Petroleum	MPX LN	GBp	13.50	76808	198	1.9	12.5	(26.0)	0.0	10.0	29.50	LSE
Tethys Petroleum	TPL CN	CAD	0.57	405	149	5.6	(8.1)	(64.6)	(68.3)	0.5	1.97	TSX
Tethys Petroleum	TPL LN	GBp	33.25	1650	138	(7.0)	(17.4)	n/a	n/a	30.8	65.00	LX
Victoria Oil & Gas	VOG LN	GBp	3.98	64126	136	6.1	13.7	(28.9)	15.7	2.8	6.95	LSE
Kentor Gold	KGL AU	AUD	0.11	885	122	12.2	17.0	(38.9)	15.1	0.1	0.20	ASE
Temirbank GDR	T3M GR	EUR	n/a	n/a	96	n/a	n/a	n/a	n/a	4.9	11.30	n/a
Steppe Cement	STCM LN	GBp	32.75	32138	93	0.8	0.0	(38.8)	(32.5)	31.5	56.50	LSE
Frontier Mining	FML LN	GBp	3.10	2984	92	(3.1)	(1.0)	(58.7)	(41.0)	2.8	9.00	LSE
Chagala Group GDR	CHGG LI	USD	3.90	22	83	44.4	30.0	14.7	18.2	2.7	4.00	LSE
Jupiter Energy	JPR AU	AUD	0.58	163	70	(4.2)	(14.8)	3.6	27.8	0.4	1.17	ASE
Hambeldon Mining	HMB LN	GBp	5.03	8975	59	(4.2)	18.4	(30.8)	(9.2)	3.6	8.50	LSE
Kryso Resources	KYS LN	GBp	13.63	9167	58	(0.9)	(6.8)	(18.6)	(13.5)	12.1	19.75	LSE
Caspian Energy	CEK CN	CAD	0.15	1	56	(16.7)	(11.8)	(31.8)	(6.3)	0.1	0.28	TSX
BMB Munai	KAZ US	USD	0.91	71	51	0.0	11.7	5.8	54.2	0.5	1.22	NYSE
Shalkiya Zinc GDR	SKZ LI	USD	0.16	n/a	49	0.0	0.0	6.7	60.0	0.1	0.38	LSE
Alhambra Resources	ALH CN	CAD	0.41	28	42	(15.6)	(17.3)	(57.4)	(13.8)	0.4	1.20	Venture
Cent.Asia Resources	CVR AU	AUD	0.06	273	40	32.6	67.6	96.6	35.7	0.0	0.06	ASE
Manas Petroleum	MNAP US	USD	0.22	34	37	0.0	(10.2)	(63.3)	(59.3)	0.2	0.70	OTC BB
Sunkar Resources	SKR LN	GBp	11.88	n/a	31	0.0	0.0	(71.7)	(59.4)	10.0	52.25	LSE
Orsu Metals	OSU CN	CAD	0.18	30	28	9.4	2.9	(48.5)	(25.5)	0.1	0.40	TSX
Alliance bank GDR	ASBN LX	USD	0.50	0	27	0.0	(53.7)	(66.7)	(95.1)	0.4	1.53	LX
Orsu Metals	OSU LN	GBp	10.88	412	27	2.4	4.8	(50.0)	(22.3)	10.0	26.50	LSE
Roxi Petroleum	RXP LN	GBp	3.38	59029	23	28.5	8.0	(42.5)	(53.4)	2.6	13.25	LSE
Caspian Oil & Gas	CIG AU	AUD	0.01	44	15	22.2	10.0	57.1	22.2	0.0	0.02	ASE
Aurum Mining	AUR LN	GBp	3.13	338	6	0.0	8.7	(45.6)	(79.8)	1.4	16.50	LSE
Caspian Services	CSSV US	USD	0.11	n/a	6	0.0	0.0	(26.7)	(56.0)	0.1	0.25	OTC BB
KZ Kagazy GDR	KAG LI	USD	0.04	1	4	(20.0)	(20.0)	(84.0)	(73.3)	0.0	0.25	LSE
Caspian Holdings	CSH LN	GBp	0.36	95	3	9.1	12.5	(41.9)	(16.3)	0.3	0.73	LSE

All quotes in local currency, unless otherwise noted

Sources: Bloomberg, Halyk Finance

\*last price

## Calendar of events

Date	Sector	Event	Source/company
20-25 Sep	Banks	Asset quality report on banks	NBK
25 Sep	Macro	Banking sector's monetary survey	NBK
October	Oil&gas	Drilling of the first pre-salt well (Emba B prospect)*	Max Petroleum
5 Oct	Macro	Monetary survey of the NBK, International reserves and assets of the National Fund	NBK
5 Oct	Macro	Financial market situation in August. Press-release	NBK
20 Oct	Oil&gas	3Q 2011 operating results*	KMG EP
20-25 Oct	Banks	Asset quality report on banks	NBK
28 Oct	Metals&mining	3Q 2011 production report	Kazakhmys
5 Nov	Macro	Monetary survey of the NBK, International reserves and assets of the National Fund	NBK
5 Nov	Macro	Financial market situation in August. Press-release	NBK
5 Nov	Metals&mining	3Q 2011 financial results	Centerra Gold
10 Nov	Metals&mining	3Q 2011 production report	ENRC
12 Nov	Oil&gas	3Q 2011 financial results*	KMG EP
15 Nov	Metals&mining	3Q 2011 financial results	Uranium One
15 Nov	Oil&gas	3Q 2011 financial results	Tethys Petroleum
15 Nov	Oil&gas	2Q 2012 financial results	BMB Munai
20 Nov	Oil&gas	3Q 2011 financial results	Dragon Oil
20-25 Nov	Banks	Asset quality report on banks	NBK
5 Dec	Macro	Monetary survey of the NBK, International reserves and assets of the National Fund	NBK
5 Dec	Macro	Financial market situation in August. Press-release	NBK
16 Dec	Oil&gas	3Q 2011 financial results	Zhaikmunai
17 Dec	Oil&gas	1H 2012 financial results	Max Petroleum

\* estimated dates

## Stock recommendations

Company	Ticker	Crcy	Last Price	12M Target Price	Recommendation	Analyst
<b>Oil and gas</b>						
KazMunaiGas EP GDR	KMG LI	USD	15.5	under review	-	Maralova
Max Petroleum	MXP LN	GBP	13.5	42.0	buy	5/11/2011 Maralova
Zhaikmunai	ZKM LI	USD	8.0	11.2	buy	9/8/2011 Maralova
Tethys Petroleum	TPL CN	CAD	0.6	1.3	buy	9/7/2011 Maralova
Tethys Petroleum	TPL LN	GBP	33.3	86.0	buy	9/7/2011 Maralova
Chagala Group GDR	CHGG LI	USD	3.9	4.2	buy	9/9/2011 Maralova
<b>Metals and mining</b>						
ENRC	ENRC LN	GBP	645.0	980	buy	8/22/2011 Zhumadil
Kazakhmys	KAZ LN	GBP	1018	1500	buy	9/01/2011 Zhumadil
Centerra Gold	CG CN	CAD	22.4	15.3	sell	8/2/2011 Zhumadil
Uranium One	UUU CN	CAD	2.4	5.0	buy	8/11/2011 Zhumadil
Sunkar Resources	SKR LN	GBP	11.9	none	hold	7/04/2011 Zhumadil
ShalkiyaZinc GDR	SKZ LN	USD	0.2	0.27	buy	06/02/2011 Maralova
<b>Banks</b>						
Kazkommertsbank GDR	KKB LI	USD	3.9	under review	-	Assilbekov

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