

Money market, %	8 Aug 14	1 Aug 14	9 Jul 14	8 Aug 13
KazPrime 3M	6.50	6.33	6.50	6.08
MosPrime 3M	10.18	10.16	9.36	6.87
1M NDF KZT	9.64	3.80	3.21	7.27
3M NDF KZT	9.68	5.16	5.80	7.08
LIBOR USD 6M	0.24	0.24	0.23	0.26
LIBOR EUR 6M	0.56	0.56	0.56	0.51
REPO market, %	8 Aug 14	1 Aug 14	9 Jul 14	8 Aug 13
TONIA	3.26	3.20	2.82	1.60
TWINA	3.16	3.62	2.37	5.20
Volume, KZT mln	30 652	42 561	31 838	67 659
SWAP 1D	n/a	5.35	3.98	4.88
FX market	8 Aug 14	1 Aug 14	9 Jul 14	8 Aug 13
USD/KZT	182.06	182.55	183.54	153.05
EUR/KZT	244.14	245.13	250.43	204.91
RUB/KZT	5.04	5.11	5.41	4.66
USD/RUB	36.18	35.79	33.99	32.81
EUR/RUB	48.54	48.07	46.31	43.94
EUR/USD	1.3410	1.3427	1.3642	1.3381
GBP/USD	1.6773	1.6821	1.7158	1.5539
USD/KZT TOD morn., \$ mln	572.5	698.5	182.5	186.5
USD/KZT TOM, \$ mln	19.0	68.0	32.1	26.8
CDS, bp	8 Aug 14	1 Aug 14	9 Jul 14	8 Aug 13
Kazakhstan 5Y	188.0	188.0	150.4	199.3
Russia 5Y	270.8	242.3	168.5	184.9
iTraxx CEEMEA	254.9	254.9	254.9	n/a
Bond market	8 Aug 14	1 Aug 14	9 Jul 14	8 Aug 13
KASE BY	7.12	7.04	7.01	12.97
KASE BP	72.40	72.60	74.40	100.10
KASE BOND CAP	34 196	33 080	32 607	35 555
Trade volume, \$ ths	270.9	3 230.2	972.5	530.3
Kazakhstan yield curve	Yield, %			
	3M	1Y	3Y	5Y
Government sec.	3.45	3.99	5.12	5.92
NDF KZT implied	9.68	7.24	6.86	n/a
Equity market	8 Aug 14	1 Aug 14	9 Jul 14	8 Aug 13
KASE	1279.1	1292.9	1166.7	897.2
Trade volume, \$ ths	726.1	3925.1	597.5	853.9
KASE CAP, \$ bln	29.4	29.3	27.6	31.2
Commodity market	8 Aug 14	Δ 1W,%	Δ 1M,%	Δ 1Y,%
Brent, \$/bbl	105.0	(0.9)	(3.7)	4.4
Copper, \$/mt	7004.8	(1.7)	(1.8)	(0.5)
Uranium, \$/lb	30.0	4.3	5.3	(18.8)
Gold, \$/ounce	1311.0	2.2	(0.5)	1.5
Silver, \$/t oz	19.9	(2.3)	(5.1)	1.2
Nickel, \$/mt	18489.0	0.2	(6.3)	30.4
Wheat, \$/mt	549.3	3.6	(1.3)	(18.8)

Sabina Amangeldi
+7 (727) 330-0153
s.amanegeldi@halykfinance.kz

State-owned financial institutions step up placements

Next week two state-owned financial institutions will offer their bonds in the total amount of T25bn. The market can digest the offered amount only with a participation of the ENPF. We expect high interest from the single pension fund in Eurasian Development Bank's placement as it bought almost all bonds sold by EDB last time. However, KazAgroFinance should settle for a discount to fully place its bonds.

Money and FX markets

During the last week, Tenge traded in the range of 181.99-182.15/USD and closed the week at 182.00/USD. The trading volume declined by 7.6% to \$2.43bn but ended 208% higher than the 20-week trailing average. According to our estimates, the participant, trading against the daily trend, sold about \$1.61bn.

Repo rate TONIA rose by 8.1bp to 3.26%, while TWINA declined by 65bp to 3.16%. Weekly volume in the repo market declined by 5.2% to T162.7bn (6.5% higher than the 20-week trailing average).

Minfin's placement

On August 6, MinFin placed T7.8bn of 10-year bonds with a MUM120_0014 ticker (August 2024) at 7.13%. The demand amounted to 78% of the offered amount of T10bn. Yields of 5 bids ranged between 7.09-7.13%. The issuer fixed a cut-off YTM at the weighted average, placing the offered amount among banks (80.7%) and their clients (19.3%).

Indexed bonds buyback

On August 7, Kazakhstan Mortgage Company bought back T2.9bn indexed bonds (KZIKb26, cpn 6.0%, July 2018) at a price of 119.77%. The indexed nominal price is a product of nominal price by the tenge devaluation/revaluation rate, which is the exchange rate at the buyback date over the exchange rate at the issue date. Only one participant, a bank, submitted two orders to sell 2.5 million of bonds, all of which were satisfied by the company.

Planned placements

On August 18, Eurasian Development Bank (EDB) plans to place 5-year T20bn bonds (EABRK180819).

In late July 2014, S&P affirmed EDB's credit ratings at BBB/A-2 and maintained negative outlook. The bank increased its charter capital by \$5.4bn to \$7bn in the form of callable capital. However, the agency does not consider it as supportive to the ratings due to the bank's idiosyncratic ownership structure. According to the agency, "no other multinational lending institution has a single shareholder owning more than half of the shares, or two shareholders holding almost all of them". As of end-June 2014, Russia held a 65.97% stake, Kazakhstan - 32.99%, Belarus - 0.99%, Tajikistan - 0.03%, Armenia - 0.01%, and Kyrgyzstan - 0.01%.

Recall that in October 2013 the bank placed T15bn bonds maturing on April 2018 at 6.0% or at a 46bp spread to the government securities. We expect the placement yield of the upcoming issue to

be in the range of 6.0-6.5%, taking into account the current yield of 5-year government securities of about 5.92%.

Disclaimer: Halyk Finance will act as the Lead Manager and Sole Bookrunner of the upcoming issue.

On August 19, KazAgroFinance, a subsidiary of KazAgro, plans to place 8.5-year T5bn (KAFIb3, cpn 8.0%) bonds. Fitch assigned an expected long-term local currency rating of BBB-(EXP) to the upcoming issue. The bond's rating is in line with the issuer's long-term local currency IDR. The raised funds will be used to purchase goods for leasing, to fund farmers, and to repay other debt.

We expect the bonds to be attractive at a yield not less than 8.5% given the placement yield of 9.0% of Mangistau REK 10-year bonds (MREKb8, July 2024, T2.4bn, cpn 9.0%, Fitch BBB-) in late July 2014.

We do not have KazAgroFinance under credit research coverage.

Kazakhstan

NDF, impl. %	1M	3M	6M	1Y	3Y
08 Aug 14	9.64	9.68	8.53	7.24	6.86
01 Aug 14	3.80	5.16	5.95	5.81	7.41
09 Jul 14	3.21	5.80	5.89	5.58	7.29
08 Aug 13	7.27	7.08	6.80	5.82	5.54

CDS, bp	1Y	3Y	5Y	7Y	10Y
08 Aug 14	43.0	92.5	153.0	177.5	197.5
01 Aug 14	45.0	94.5	155.0	179.5	199.5
09 Jul 14	29.0	78.5	139.0	163.5	183.5
08 Aug 13	87.0	136.5	197.0	221.5	241.5

GS, %	1Y	3Y	5Y	7Y	10Y
01 Aug 14	3.99	5.12	5.92	6.48	7.05
25 Jul 14	4.02	5.11	5.89	6.46	7.04
01 Jul 14	3.94	5.16	5.95	6.49	6.99
01 Aug 13	2.48	4.33	5.23	5.72	6.11

Russia

NDF, impl. %	1M	3M	6M	1Y	3Y
08 Aug 14	9.60	9.93	9.96	9.79	9.11
01 Aug 14	9.05	9.65	9.57	9.62	8.79
09 Jul 14	8.56	8.67	8.56	8.39	7.92
08 Aug 13	6.24	6.16	6.10	6.01	6.00

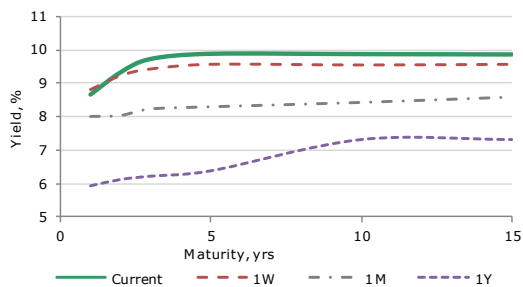
CDS, bp	1Y	3Y	5Y	7Y	10Y
08 Aug 14	175.5	208.3	270.8	266.3	282.4
01 Aug 14	143.5	182.5	242.3	248.6	266.5
09 Jul 14	93.6	132.1	168.5	202.7	221.5
08 Aug 13	95.6	140.8	184.9	216.5	238.5

OFZ, %	1Y	3Y	5Y	10Y	15Y
08 Aug 14	8.66	9.73	9.88	9.87	9.86
01 Aug 14	8.81	9.43	9.57	9.55	9.57
09 Jul 14	8.01	8.23	8.30	8.43	8.59
08 Aug 13	5.93	6.22	6.38	n/a	7.77

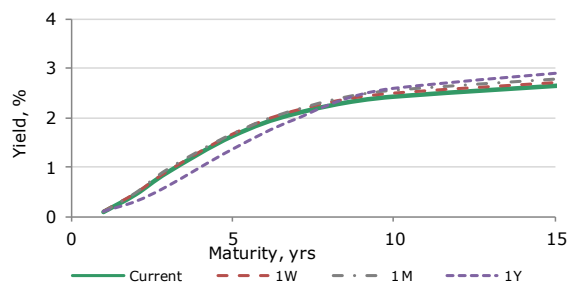
USA

UST, %	1Y	3Y	5Y	10Y	30Y
08 Aug 14	0.09	0.89	1.62	2.42	3.23
01 Aug 14	0.10	0.92	1.66	2.49	3.28
09 Jul 14	0.09	0.96	1.67	2.55	3.37
08 Aug 13	0.10	0.61	1.36	2.59	3.67

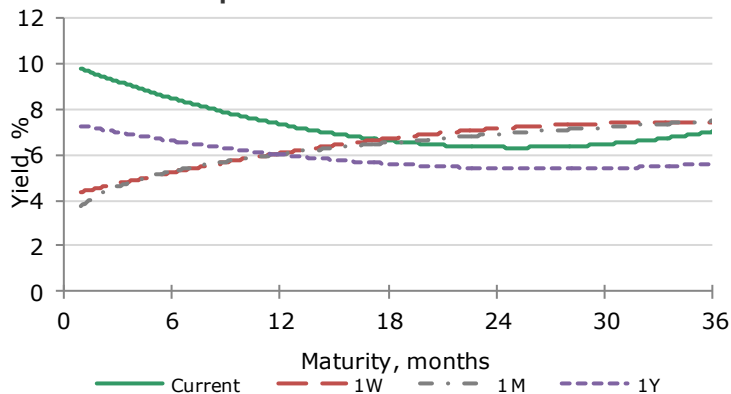
Russia government securities



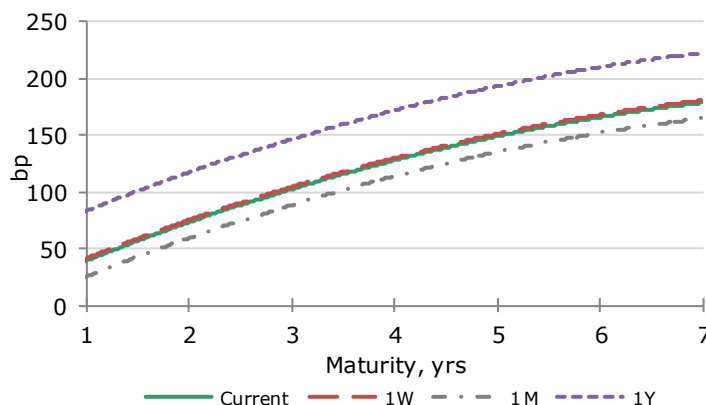
US Treasuries



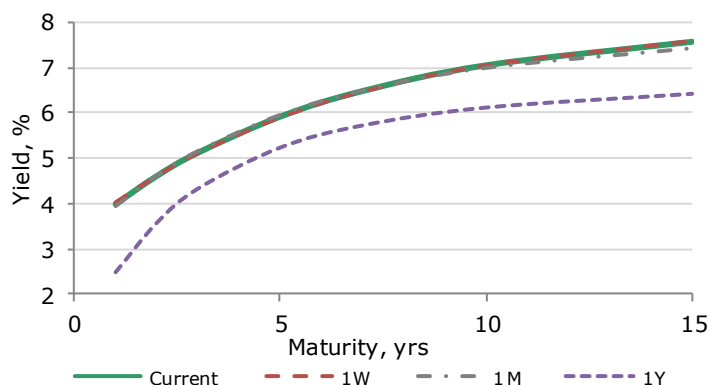
KZT NDF implied



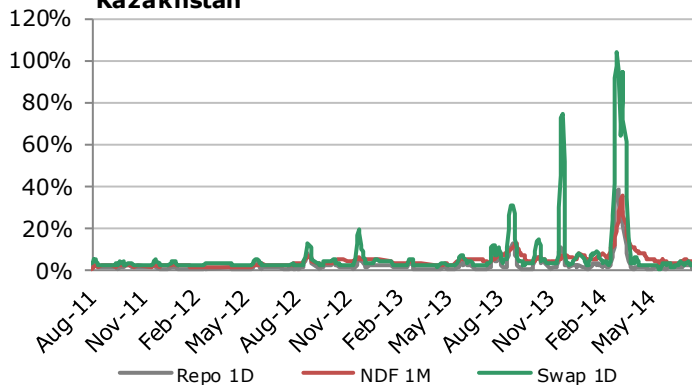
Kazakhstan CDS



Kazakhstan government securities

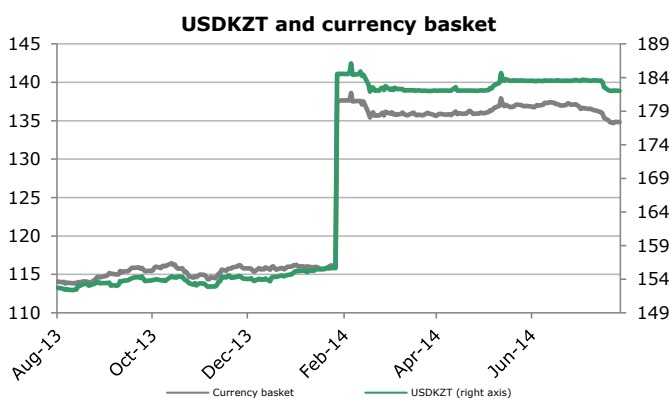


5-day average money market rates of Kazakhstan



Currency volatility

Country	Ticker	Volatility, %			
		3M Impl	6M Impl	1Y Impl	3M Hist
Kazakhstan	USDKZT	n/a	n/a	n/a	2.1
Russia	USDRUB	11.0	11.3	11.9	9.1
Ukraine	USDUAH	n/a	n/a	n/a	21.2
Euro	EURUSD	5.4	6.0	6.8	3.5
UK	GBPUSD	5.8	6.3	7.0	3.8
Japan	USDJPY	6.3	7.0	8.0	3.7
China	USDCNY	1.8	2.0	2.2	1.7
Korea	USDKRW	7.3	7.7	8.4	5.1
Canada	USDCAD	5.8	6.3	6.9	4.7
Australia	AUDUSD	7.0	7.7	8.7	6.2
Turkey	USDTRY	10.5	11.3	12.3	8.8
India	USDINR	8.2	8.5	9.3	6.0
Brazil	USDBRL	13.4	13.3	13.7	10.6
UAE	USDAED	0.4	0.4	0.4	0.0
Malaysia	USDMYR	6.2	6.4	6.8	4.5



5-year CDS, bp

Sovereign	8 Aug	Δ1W	Δ1M	Δ1Y
USA	17	1	0	(5)
UK	20	1	1	(16)
Germany	23	1	2	(3)
France	47	3	5	(20)
Japan	43	7	8	(20)
China	127	0	(11)	9
South Korea	93	0	(16)	(31)
Kazakhstan	188	0	38	(11)
Russia	271	29	102	86
Ukraine	999	181	249	181
Czech	n/a	n/a	n/a	n/a
Hungary	187	11	21	(130)
Poland	67	9	7	(19)
Spain	76	9	3	(160)
Portugal	223	17	33	(216)
Turkey	203	14	26	(10)
Ireland	58	3	8	(84)
Italy	121	16	26	(119)
Brazil	167	5	23	(21)
Chile	74	(2)	10	(20)
Mexico	87	0	19	(39)

Corporate	8 Aug	Δ1W	Δ1M	Δ1Y
iTraxx CEEMEA	n/a	n/a	n/a	n/a
KKB	525	0	0	(87)
Halyk	452	0	0	0
DBK	195	2	1	n/a
SBER	308	0	81	71
VTB	n/a	n/a	n/a	n/a
Gazprom	348	28	121	90
Unicredit	129	(0)	25	(165)
RBS	85	4	1	(85)
Citi	75	(2)	7	(29)
HSBC	57	3	8	-36
Deutsche	80	(1)	3	(25)
BNP Paribas	71	(2)	4	(46)
Credit Agricole	80	(5)	8	(73)
Barclays	73	2	4	(45)
Raiffeisen	54	2	4	(29)
UBS	53	2	5	(32)
Credit Suisse	65	2	7	(30)
Mizuho Corporate Bank	68	0	2	(43)

Calendar of events

Past placements																
Date	Issuer	Ticker	Rating	Maturity	Crncy	Coupon	Volume, bn tenge		Placement results							
							Offered	Placed	Price	Yield	Demand	Pension funds	Banks	Banks' clients	Brokerage firms	clients of brokerage firms
14.01.2014	Bank RBK	INBNb3	S&P B-	27.12.2016	KZT	8.0%	8.00	2.58	98.7	8.5%	33%	100%				
15.01.2014	MinFin	MUM108_0004	BBB+;Baa2, BBB	10.03.2019	KZT	6.3%	15.00	38.40	101.3	6.2%	341%	17%	60%	23%		
17.01.2014	Sberbank	SBERb9	Fitch BBB-	25.09.2020	KZT	7.5%	5.00	7.40	95.0	8.5%	209%			96%		5%
22.01.2014	MinFin	MUM180_0009	BBB+;Baa2, BBB	10.12.2028	KZT	7.2%	14.00	9.70	100.0	7.2%	69%			100%		
27.01.2014	MinFin	MUM156_0003	BBB+;Baa2, BBB	25.01.2024	KZT	5.2%	15.00	5.20	89.0	6.7%	39%			43%	57%	
29.01.2014	KTG Aimak	KTGAb1	Fitch BB+	27.12.2018	KZT	7.5%	6.68	2.57	97.2	8.2%	71%			42%		57%
30.01.2014	MinFin	MUJ132_0005	BBB+;Baa2, BBB	30.01.2025	KZT	CPI+0.1%	16.00	14.00	100.0	0.1%	119%					
31.01.2014	AsiaCredit Bank	LARib3	S&P B-	30.09.2020	KZT	8.0%	1.00	0.80	97.5	8.5%	80%	100%				0%
05.02.2014	MinFin	MUM096_0010	BBB+;Baa2, BBB	20.05.2021	KZT	6.1%	15.00	6.20	98.8	6.3%	113%			41%	59%	
07.02.2014	Alfa-Bank	ALBNb3	Fitch B+	04.11.2018	KZT	7.0%	4.50	3.00	98.0	7.5%	67%	100%				0%
12.02.2014	MinFin	MUM144_0003	BBB+;Baa2, BBB	26.04.2023	KZT	5.3%	12.00	17.10	90.6	6.7%	192%	4%	22%	74%		
18.02.2014	Home Credit*	HCBN2	Fitch BB-	11.02.2019	KZT	9.5%	3.00	3.70	98.1	10.0%	126%	54%			6%	40%
19.02.2014	MinFin	MUM180_0004	BBB+;Baa2, BBB	18.08.2026	KZT	5.5%	15.00	15.97	87.0	7.1%	202%	7%	42%	51%		
20.02.2014	Kazakhstan mortg. co**	KZIKb24	Fitch BBB	26.07.2018	KZT	8.0%	2.50	2.99	100.0	8.0%	1193%			100%		
20.02.2014	Kazakhstan mortg. co**	KZIKb25	Fitch BBB	26.07.2020	KZT	8.5%	2.50	3.91	100.0	8.5%	215%			50%	37%	13%
24.02.2014	MinFin	MUJ192_0004	BBB+;Baa2, BBB	24.02.1930	KZT	CPI+0,1%	21.00	21.00	100.0	0.1%	214%					
05.03.2014	MinFin	MUM180_0009	BBB+;Baa2, BBB	10.12.2028	KZT	7.2%	14.00	2.00	100.0	7.2%	100%			14%	86%	
12.03.2014	MinFin	MUM144_0003	BBB+;Baa2, BBB	26.04.2023	KZT	5.3%	20.00	20.90	90.0	6.8%	164%	65%		35%		
14.03.2014	KTG Aimak	KTGAb1	Fitch BB+	27.12.2018	KZT	7.5%	1.20	2.70	97.3	8.2%	225%					100%
19.03.2014	MinFin	MUM108_0005	BBB+;Baa2, BBB	19.10.2019	KZT	5.6%	20.00	22.00	97.0	6.3%	112%	50%	1%	49%		
09.04.2014	MinFin	MUM084_0014	BBB+;Baa2, BBB	09.04.2021	KZT	6.7%	20.00	22.40	100.0	6.7%	136%			26%	75%	
16.04.2014	MinFin	MUM180_0005	BBB+;Baa2, BBB	23.11.2026	KZT	5.0%	22.00	6.30	80.3	7.5%	35%			100%		
23.04.2014	MinFin	MUM192_0002	BBB+;Baa2, BBB	18.04.2028	KZT	5.0%	28.00	3.20	79.4	7.4%	16%			9%	91%	
30.04.2014	MinFin	MUM156_0003	BBB+;Baa2, BBB	25.01.2024	KZT	5.2%	28.00	8.00	86.6	7.1%	33%			100%		
05.05.2014	MinFin	MUM084_0012	BBB+;Baa2, BBB	19.03.2020	KZT	6.0%	20.00	1.10	98.0	6.4%	22%			76%	24%	
12.05.2014	ATF Bank^	ATFBb9	Fitch B-	13.02.2019	KZT	8.5%	0.03	0.03	96.2	9.5%	100%					100%
12.05.2014	MinFin	MUM240_0002	BBB+;Baa2, BBB	12.05.1934	KZT	8.1%	35.00	55.00	100.0	8.1%	100%					
14.05.2014	MinFin	MUM012_0142	BBB+;Baa2, BBB	14.05.2015	KZT		10.00	1.10	96.2	4.0%	22%			46%	54%	
16.05.2014	MinFin	MUM192_0002	BBB+;Baa2, BBB	18.04.2028	KZT	5.0%	30.00	23.60	78.3	7.6%	234%	93%		7%		
21.05.2014	MinFin	MUM156_0003	BBB+;Baa2, BBB	25.01.2024	KZT	5.2%	15.00	19.10	86.7	7.1%	152%	50%	5%	45%		
28.05.2014	MinFin	MUM180_0005	BBB+;Baa2, BBB	23.11.2026	KZT	5.0%	22.00	23.60	78.3	7.6%	234%	93%		7%		
30.05.2014	Kazinvestbank	KIBN5	Moody's Caa1	29.06.2015	KZT	10.0%	210.0%	90.0%	99.0	11.0%	43.0%				6.6%	93.4%
04.06.2014	Kazakhstan Temir Zholy"		BBB/Baa3/BBB-	20.06.2019	CHF	2.6%		0.10	100.0	2.6%						
04.06.2014	Kazakhstan Temir Zholy"		BBB/Baa3/BBB-	20.06.2022	CHF	3.7%		0.10	100.0	3.7%						
12.06.2014	Kazakhstan Temir Zholy"		BBB/Baa3/BBB-	20.06.2022	CHF	3.7%		0.85	100.0	3.7%						
18.06.2014	MinFin	MUM192_0002	BBB+;Baa2, BBB	18.04.2028	KZT	5.0%	30.00	23.80	78.5	7.6%	100%	88%	10%	2%	0%	0%
20.06.2014	MinFin	MUM156_0005	BBB+;Baa2, BBB	20.06.2027	KZT	7.5%	10.00	16.00	100.0	7.5%	160%	63%	0%	38%	0%	0%
25.06.2014	MinFin	MUM144_0004	BBB+;Baa2, BBB	20.07.2023	KZT	5.0%	10.60	10.00	86.8	7.0%	116%	0%	82%	18%	0%	0%
27.06.2014	MinFin	MOM060_0048	BBB+;Baa2, BBB	27.06.2019	KZT	6.2%	10.00	14.90	100.0	6.2%	74%	0%	99%	1%	0%	0%
09.07.2014	MinFin	MUM084_0015	BBB+;Baa2, BBB	09.07.2021	KZT	6.7%	14.00	8.30	100.0	6.7%	149%			83%	17%	
15.07.2014	Bank CenterCredit	CCBNb24	Fitch B-	26.04.2017	KZT	7.5%	10.00	0.01	100.0	7.5%	0%					100%
16.07.2014	Bank CenterCredit	CCBNb25	Fitch B-	26.04.2019	KZT	8.0%	15.00	0.02	99.2	8.2%	0%					100%
16.07.2014	MinFin	MUM132_0006	BBB+;Baa2, BBB	16.07.2025	KZT	7.3%	16.00	23.50	100.0	7.3%	159%	47%	28%	26%		
23.07.2014	MinFin	MOM060_0048	BBB+;Baa2, BBB	27.06.2019	KZT	6.2%	12.00	17.80	100.2	6.2%	148%			34%	66%	
25.07.2014	MinFin	MUM300_0002	BBB+;Baa2, BBB	25.07.2039	KZT	8.4%	10.00	25.00	100.0	8.4%	250%	100%				
28.07.2014	MREK	MREKb8	Fitch BBB-	14.07.2024	KZT	9.0%	2.40	1.60	100.0	9.0%	67%			38%		31%
30.07.2014	MinFin	MOM240_0002	BBB+;Baa2, BBB	12.05.2034	KZT	8.1%	25.00	48.60	100.1	8.1%	231%	94%	6%			
06.08.2014	MinFin	MUM120_0014	BBB+;Baa2, BBB	06.08.2024	KZT	7.1%	10.00	7.78	100.0	7.1%	78%			19%	81%	
Future placements																
18.08.2014	Eurasian Development Bank	EABRK180819		5 years	KZT			20.0								
19.08.2014	KazAgroFinance	KAFib3	Fitch BBB-(EXP)	8.5 years	KZT	8.0%		5.0								
	ACC		S&P BB+	8.5 years	KZT	8.5%		10.0								
	Tengizshevroil				USD			11.0								
	Eurasian	EUBN12		8 years	KZT	9.0%		5.0								
	Eurasian	EUBN13		10 years	KZT	9.0%		10.0								
	Samruk-Kazyna			15 years	KZT			300.0								
	Kazakhstan				USD			1.0								
	NC Kazmunaygas				USD			~3.0								

*Halyk Finance acted as a Sole Manager & Bookrunner of the issue.

**Halyk Finance acted as a Sole Bookrunner of the both issues of Kazakhstan mortgage company.

^Halyk Finance acted as the Sole Lead Manager, Bookrunner and market-maker of the issue.

*Halyk Finance acted as a Joint Lead Manager and Kazakhstan Bookrunner of the KTZ issues.

Recommendations

Corporate issuers	Ticker	Crncy	Cpn	Type	Cpn type	Maturity	Volume, mln	Last ask price	Last ask YTM, %	Ratings*	Net debt/EBI	EBITDA/Interest	EBITDA	Recommendation	
											DTA	Expense	margin, %		
											2013	2013	2013		
Eurobonds															
Kazakhstan Temiz Zholy	KTZKZ	USD	7.0	At maturity	Fixed	May-16	350	108.0	2.3	BBB Baa3 BBB-	2.0	7.7	33.3	hold	28.01.2014
Kazakhstan Temiz Zholy	KTZKZ	USD	6.4	At maturity	Fixed	Oct-20	700	110.1	4.5	BBB Baa3 BBB-	2.0	7.7	33.3	hold	28.01.2014
Kazakhstan Temiz Zholy	TMJLe1	USD	7.0	At maturity	Fixed	Jul-42	1100	110.3	6.2	BBB Baa3 BBB-	2.0	7.7	33.3	hold	28.01.2014
Nostrum Oil&Gas	ZHAIK	USD	6.4	Callable	Fixed	Feb-19	400	102.4	5.8	N.R. B2 B+	0.7	9.7	61.0	hold	04.07.2014
Nostrum Oil&Gas	ZHAIK	USD	7.1	Callable	Fixed	Nov-19	560	105.6	5.6	N.R. B2 B+	0.7	9.7	61.0	hold	04.07.2014
Local bonds															
Kazexportastyk	KASTb3	KZT	8.5	At maturity	Fixed	Jul-16	37700	79.6	22.0	-	-18.5	-0.6	-7.5	sell	07.03.2014
Steppe Cement	CACMb2	KZT	10.0	At maturity	Fixed	Nov-17	2500	102.7	9.0	-	1.3	6.8	21.7	hold	25.12.2013
Financial institutions	Ticker	Crncy	Cpn	Type	Cpn type	Maturity	Volume, mln	Last ask price	Last ask YTM, %	Ratings*	NPLs, %	NIM, %	ROAE, %	Recommendation	
											2013	2013	2013		
Eurobonds															
ATF Bank	ATFBe5	USD	9.0	At maturity	Fixed	May-16	257	n/a	6.5	B- Caa2 NR	45.3	2.6	0.8	hold	09.12.2013
ATF Bank	ATFBe7	USD	10.0	Perpetual	Float	Nov-16	100	73.3	11.2	CC Ca NR	45.3	2.6	0.8	hold	09.12.2013
Local bonds															
Agrarian credit corporation**	AGKkb3	KZT	7.0	At maturity	Fixed	Dec-15	2900	102.5	5.0	- BB+	16.4	5.8	0.7	hold	28.07.2014
Home Credit	HCBNb1	KZT	8.5	At maturity	Fixed	Nov-16	7000	102.0	7.5	BB- - -	8.3	25.2	49.0	hold	20.06.2014
Home Credit	HCBNb2	KZT	9.5	At maturity	Fixed	Feb-19	6700	105.6	8.0	BB- - -	8.3	25.2	49.0	hold	20.06.2014

*Fitch/Moody's/S&P

Kazakhstan: international bonds

Issuer	Issue size, mln	Cur	Coupon		Issue date	Maturity date	Duration	Price		YTM, %		OAS Spread, bid	Change Bid YTM, bps		Credit rating, Fitch Moody's S&P	
			Type	%				Bid	Ask	Bid	Ask		1W	6M		
Alliance Bank	615	USD	Float	10 4/8	25.03.2010	25.03.2017	2.06	52.9	58.1	46.0	40.5	9530	(6.4)	(1061.9)	C Cu D	
Alliance Bank	219	USD	Float	4 6/8	26.03.2010	25.03.2020	5.52	50.7	56.0	-55.6	-56.8	n/a	2.0	(693.0)	C Cu D	
ATF Bank	350	USD	Fix	9	11.05.2006	11.05.2016	1.62	102.3	n/a	7.6	6.5	719	30.8	(177.6)	B- Caa2 NR	
ATF Bank	100	USD	Float	10	10.11.2006	10.11.2016	1.96	70.6	73.3	11.6	11.2	1239	1.6	(98.4)	CC Ca NR	
BTA Bank	750	USD	Fix	5 4/8	21.12.2012	21.12.2022	6.46	75.1	76.7	10.0	9.6	780	1.1	(69.0)	CCC /*+ N.R. N.R.	
CenterCredit	100	USD	Float	9 1/8	03.03.2006	03.03.2016	1.41	83.9	87.8	8.1	7.7	839	(6.7)	(35.3)	CCC Caa2 N.R.	
DBK	777	USD	Fix	5 4/8	20.12.2010	20.12.2015	1.31	103.4	104.5	2.9	2.1	250	41.8	36.9	BBB Baa3 BBB+	
DBK	100	USD	Fix	6 4/8	03.06.2005	03.06.2020	4.91	108.6	109.9	4.8	4.5	304	(1.4)	(66.3)	BBB Baa3 BBB+	
DBK	1425	USD	Fix	4 1/8	10.12.2012	10.12.2022	7.03	93.4	94.6	5.1	4.9	286	20.2	(42.3)	BBB Baa3 BBB+	
DBK	150	USD	Fix	6	23.03.2006	23.03.2026	8.36	100.3	105.9	6.0	5.3	341	36.7	(27.4)	BBB Baa3 BBB+	
EDB	500	USD	Fix	7 3/8	29.09.2009	29.09.2014	0.13	100.0	100.4	7.1	4.1	706	401.4	536.6	WD A3 BBB	
EDB	500	USD	Fix	5	26.09.2013	26.09.2020	5.25	99.8	100.7	5.0	4.9	316	14.3	34.1	N.R. A3 BBB	
EDB	500	USD	Fix	4 6/8	20.09.2012	20.09.2022	6.65	95.8	96.8	5.4	5.3	317	11.4	12.5	WD A3 BBB	
Halyk Bank	700	USD	Fix	7 2/8	03.05.2007	03.05.2017	2.48	107.0	108.2	4.5	4.0	373	28.8	20.0	BB Baa3 BB+	
Halyk Bank	500	USD	Fix	7 2/8	28.01.2011	28.01.2021	5.31	108.3	109.5	5.7	5.5	382	23.8	(23.8)	BB Baa3 BB+	
INTERGAS	600	USD	Fix	6 3/8	14.05.2007	14.05.2017	2.54	107.1	108.2	3.6	3.2	278	35.8	(20.0)	BB+ Baa3 BB+	
Kaspi	200	USD	Fix	9 7/8	29.10.2013	28.10.2016	1.99	104.2	105.7	7.7	7.0	727	9.4	(113.2)	N.R. B1 BB-	
KazAgro	1000	USD	Fix	4 5/8	24.05.2013	24.05.2023	7.18	93.6	94.9	5.6	5.4	320	37.2	(31.5)	BBB N.R. BBB+	
KazAgro	600	EUR	Fix	3 2/8	22.05.2014	22.05.2019	4.46	97.9	98.6	3.7	3.6	336	28.4	n/a	BBB N.R. BBB+	
Kazakhstan Enginee	200	USD	Fix	4 4/8	03.12.2013	03.12.2016	2.20	100.8	102.6	4.2	3.3	328	18.0	23.3	BBB- Ba2 N.R.	
KazAtomProm	500	USD	Fix	6 2/8	20.05.2010	20.05.2015	0.75	102.3	103.4	3.2	1.8	281	53.7	14.8	BBB- Baa3 N.R.	
Kazkom	100	USD	Float	9 2/8	09.11.2005	09.11.2015	1.16	76.3	78.1	9.0	8.8	968	7.0	(70.8)	CCC Caa3u CCC-	
Kazkom	500	USD	Fix	8	03.11.2005	03.11.2015	1.16	101.1	101.9	7.0	6.3	698	4.8	(49.9)	B Caa1u B	
Kazkom	200	USD	Float	6 6/8	27.07.2006	27.07.2016	1.85	92.7	94.8	11.0	9.8	1067	11.7	(62.8)	B- Caa2u CCC+	
Kazkom	500	USD	Fix	7 4/8	29.11.2006	29.11.2016	2.12	100.1	101.3	7.4	6.9	683	10.1	(62.1)	B Caa1u B	
Kazkom	750	EUR	Fix	6 7/8	13.02.2007	13.02.2017	2.31	101.0	102.4	6.4	5.8	630	19.2	(87.9)	B Caa1u B	
Kazkom	250	USD	Float	6	13.06.2007	13.06.2017	2.60	88.0	89.6	11.0	10.2	1011	5.7	(111.1)	B- Caa2u CCC+	
Kazkom	300	USD	Fix	8 4/8	11.05.2011	11.05.2018	3.22	100.1	101.3	8.5	8.1	734	14.8	(108.8)	B Caa1u B	
KazTemZhol	350	USD	Fix	7	11.05.2006	11.05.2016	1.65	107.1	108.0	2.8	2.3	241	40.3	41.8	BBB Baa3 BBB-	
KazTemZhol	700	USD	Fix	6 3/8	06.10.2010	06.10.2020	5.12	109.3	110.1	4.6	4.5	283	40.9	(30.2)	BBB Baa3 BBB-	
KazTemZhol	1100	USD	Fix	7	10.07.2012	10.07.2042	13.21	109.2	110.3	6.2	6.2	331	14.6	(67.0)	BBB Baa3 BBB-	
KazTemZhol	100	CHF	Fix	2 5/8	20.06.2014	20.06.2019	4.60	97.0	98.0	3.3	3.0	0	n/a	n/a	BBB Baa3 BBB-	
KazTemZhol	185	CHF	Fix	3 5/8	20.06.2014	20.06.2022	6.93	98.4	99.5	3.9	3.7	0	n/a	n/a	BBB Baa3 BBB-	
KMG	1500	USD	Fix	11 6/8	23.07.2009	23.01.2015	0.44	104.3	104.9	1.9	0.7	166	35.6	(6.7)	BBB Baa3 BBB-	
KMG	1600	USD	Fix	9 1/8	02.07.2008	02.07.2018	3.38	118.7	119.6	3.9	3.7	266	41.2	(14.1)	BBB Baa3 BBB-	
KMG	1500	USD	Fix	7	05.05.2010	05.05.2020	4.80	114.0	114.8	4.2	4.1	244	19.1	(51.6)	BBB Baa3 BBB-	
KMG	1250	USD	Fix	6 3/8	10.11.2010	09.04.2021	5.49	111.1	111.9	4.4	4.3	243	20.1	(57.0)	BBB Baa3 BBB-	
KMG	1000	USD	Fix	4 3/8	30.04.2013	30.04.2023	7.23	98.3	99.1	4.6	4.5	233	16.4	(81.1)	BBB Baa3 BBB-	
KMG	2000	USD	Fix	5 6/8	30.04.2013	30.04.2043	13.82	94.9	96.0	6.1	6.0	311	17.1	(69.6)	BBB Baa3 BBB-	
Samruk-Energy	500	USD	Fix	3 6/8	20.12.2012	20.12.2017	3.16	100.2	101.3	3.7	3.3	261	13.7	(74.8)	BBB- /*- N.R. BB+	
Tengizchev	1100	USD	Fix	6 1/8	19.11.2004	15.11.2014	0.25	100.4	101.5	4.3	0.4	438	85.1	31.1	BBB+ Baa2 N.R.	
Temirbank	61	USD	Fix	14	30.06.2010	30.06.2022	5.08	110.0	112.2	12.0	11.6	1007	n/a	(34.3)	NR N.R. B-	

Price source: CBBT (Composite Bloomberg Bond Trader), BVAL, BGN, KAZA
EDB-Eurasian Development Bank

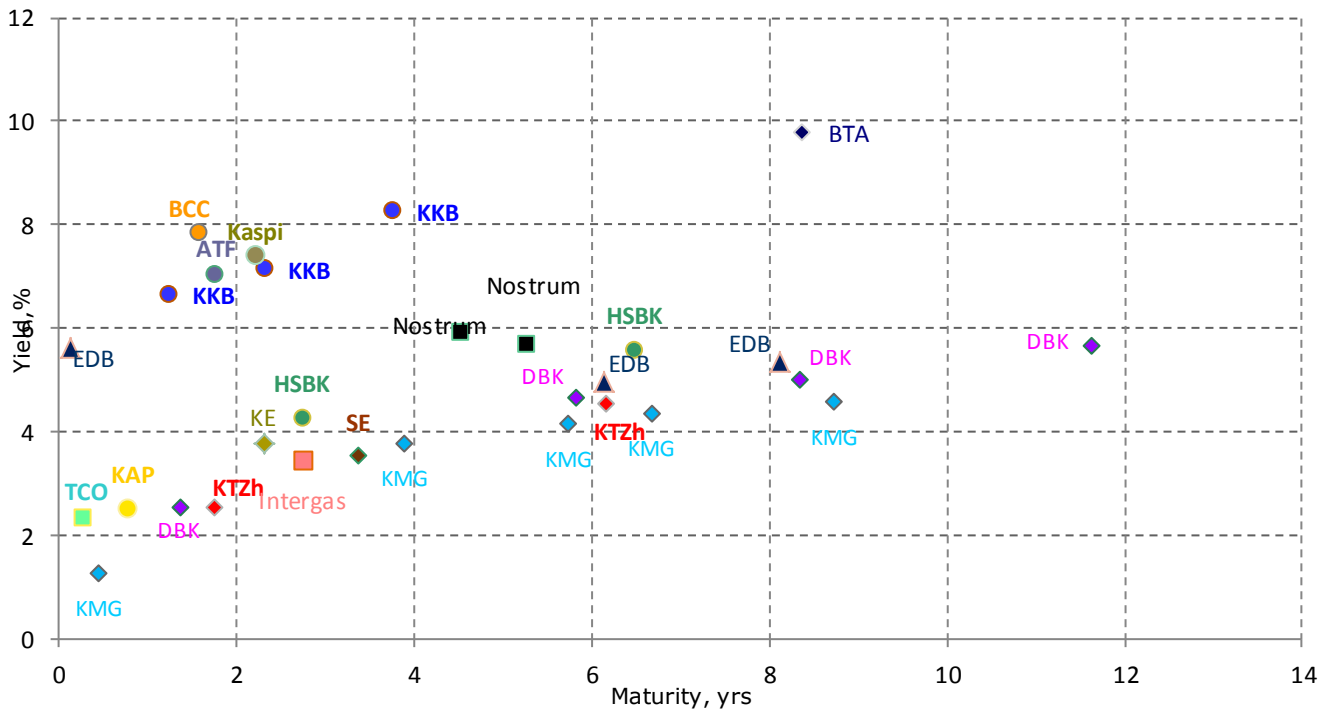
Russia: international bonds

Issuer	Issue size, mln	Cur	Coupon		Issue date	Maturity date	Price		YTM,%		OAS Spread, bid	Change Bid YTM, bps		Credit rating, Fitch Moody's S&P
			Type	%			Bid	Ask	Bid	Ask		1W	6M	
Sistema	500	USD	fix	7	18.05.2012	17.05.2019	98.6	100.0	7.3	7.0	551.7	73	164	BB- N.R. BB+
Alrosa	500	USD	fix	8 7/8	16.11.2004	17.11.2014	101.5	102.0	2.9	1.2	300.6	(27)	99	BB Ba3 BB-
Alrosa	1000	USD	fix	7 6/8	03.11.2010	03.11.2020	102.9	104.1	7.2	6.9	507.7	59	137	BB Ba3 BB-
Borets	420	USD	fix	7 5/8	26.09.2013	26.09.2018	98.0	99.9	8.2	7.6	689.6	42	66	N.R. B1 BB
Severstal	500	USD	fix	6 2/8	26.07.2011	26.07.2016	102.8	103.7	4.7	4.3	422.0	87	121	BB+ Ba1 BB+
Severstal	1000	USD	fix	6 6/8	25.10.2010	25.10.2017	103.2	104.1	5.6	5.3	432.9	76	97	BB+ Ba1 BB+
Severstal	600	USD	fix	4 4/8	19.03.2013	19.03.2018	95.7	96.8	5.8	5.4	443.5	55	102	BB+ NR BB+
Severstal	750	USD	fix	5 7/8	17.10.2012	17.10.2022	93.9	95.0	6.9	6.7	447.2	39	50	BB+ Ba1 BB+
Domodedovo	300	USD	fix	6	25.11.2013	26.11.2018	95.2	97.5	7.3	6.7	586.5	49	160	BB+ N.R. BB+
EDC	600	USD	fix	4 7/8	17.04.2013	17.04.2020	88.6	90.0	7.4	7.0	533.4	56	165	BB N.R. BB+
Eurochem	750	USD	fix	5 1/8	12.12.2012	12.12.2017	95.0	95.8	6.8	6.5	561.1	48	191	BB N.R. BB
Evraz	750	USD	fix	8 2/8	10.11.2005	10.11.2015	100.6	101.9	7.7	6.6	724.0	162	308	BB- B1 B+
Evraz	600	USD	fix	7 3/8	24.04.2012	24.04.2017	97.0	98.3	8.7	8.1	762.7	147	241	BB- B1 B+
Evraz	700	USD	fix	9 4/8	24.04.2008	24.04.2018	99.4	100.8	9.7	9.2	830.0	136	239	BB- B1 B+
Evraz	850	USD	fix	6 6/8	27.04.2011	27.04.2018	91.2	92.2	9.6	9.3	829.6	114	248	BB- B1 B+
Evraz	1000	USD	fix	6 4/8	22.04.2013	22.04.2020	84.1	85.0	10.3	10.0	825.7	119	215	BB- N.R. B+
FESCO	550	USD	fix	8	02.05.2013	02.05.2018	67.0	70.4	21.3	19.5	1939.7	260	1026	B N.R. B+
FESCO	325	USD	fix	8 6/8	02.05.2013	02.05.2020	67.2	69.8	18.2	17.3	1573.5	170	718	B N.R. B+
Gazprom	1250	USD	fix	8 1/8	31.07.2009	31.07.2014	n/a	n/a	n/a	n/a	#N/A N/A	n/a	n/a	NR WR NR
Gazprom	700	EUR	fix	5 3/8	04.06.2007	31.10.2014	100.0	100.5	5.1	2.9	417.4	92	370	BBB Baa1 BBB-
Gazprom	1000	USD	fix	5 1/8	29.11.2010	29.11.2015	102.1	102.6	3.4	3.0	305.9	62	189	BBB Baa1 BBB-
Gazprom	1000	EUR	fix	5 7/8	01.06.2005	01.06.2015	101.5	102.0	3.9	3.2	377.1	(18)	230	BBB Baa1 BBB-
Gazprom	850	EUR	fix	8 1/8	31.07.2009	04.02.2015	101.8	102.4	4.2	2.9	367.9	26	261	BBB Baa1 BBB-
Gazprom	1000	USD	fix	5	23.11.2011	23.05.2016	101.3	102.0	4.2	3.8	369.2	47	210	BBB Baa1 BBB-
Gazprom	1350	USD	fix	6 2/8	22.11.2006	22.11.2016	103.9	105.1	4.4	3.8	367.0	59	207	BBB Baa1 BBB-
Gazprom	1400	EUR	fix	3 6/8	19.07.2012	15.03.2017	96.8	97.7	5.1	4.7	478.7	67	276	BBB Baa1 BBB-
Gazprom	500	EUR	fix	5 1/8	22.11.2006	22.03.2017	100.4	101.4	5.0	4.5	462.7	69	256	BBB Baa1 BBB
Gazprom	500	EUR	fix	5 4/8	07.03.2007	02.11.2017	100.6	101.7	5.2	4.9	469.4	79	261	BBB Baa1 BBB-
Gazprom	1100	USD	fix	8 1/8	11.04.2008	11.04.2018	109.4	110.4	5.3	5.0	410.0	47	137	BBB Baa1 BBB-
Gazprom	1200	EUR	fix	6 5/8	25.10.2007	13.02.2018	104.3	105.3	5.2	4.9	474.8	72	228	BBB Baa1 BBB-
Gazprom	900	EUR	fix	3 6/8	25.07.2013	25.07.2018	95.6	96.8	4.9	4.6	452.0	51	192	BBB Baa1 BBB-
Gazprom	2250	USD	fix	9 2/8	23.04.2009	23.04.2019	114.3	115.4	5.7	5.5	410.7	33	125	BBB Baa1 BBB-
Gazprom	500	CHF	fix	2 7/8	25.10.2013	25.10.2019	90.4	91.1	5.0	4.8	461.6	101	262	BBB Baa1 BBB-
Gazprom	1000	EUR	fix	3 3/8	21.03.2013	20.03.2020	91.7	92.8	5.1	4.9	444.5	50	164	BBB Baa1 BBB-
Gazprom	500	GBP	fix	5 3/8	25.09.2013	25.09.2020	94.5	95.5	6.4	6.2	442.3	21	193	BBB Baa1 BBB-
Gazprom	800	USD	fix	3 7/8	06.02.2013	06.02.2020	90.5	91.6	5.9	5.7	394.7	42	134	BBB Baa1 BBB-
Gazprom	600	USD	fix	6	23.11.2011	23.01.2021	98.0	98.6	6.4	6.3	434.8	43	126	BBB Baa1 BBB-
Gazprom	750	EUR	fix	3 5/8	26.02.2014	26.02.2021	91.8	93.0	5.1	4.9	433.5	45	n/a	BBB Baa1 BBB-
Gazprom	1300	USD	fix	6 4/8	07.03.2007	07.03.2022	100.4	101.4	6.4	6.3	419.5	32	96	BBB Baa1 BBB-
Gazprom	1000	USD	fix	5	19.07.2012	19.07.2022	91.4	92.4	6.4	6.2	400.0	38	96	BBB Baa1 BBB-
Gazprom	500	EUR	fix	4 3/8	21.03.2013	21.03.2025	95.8	96.9	4.9	4.7	368.2	22	65	BBB Baa1 BBB-
Gazprom	900	USD	fix	5	06.02.2013	06.02.2028	84.5	85.8	6.7	6.6	405.8	41	43	BBB Baa1 BBB-
Gazprom	1200	USD	fix	8 5/8	28.04.2004	28.04.2034	111.4	112.8	7.5	7.4	474.1	31	52	BBB Baa1 BBB-
Gazprom	1250	USD	fix	7 2/8	16.08.2007	16.08.2037	100.4	101.9	7.3	7.1	434.1	33	34	BBB Baa1 BBB-
Noriisk Nickel	750	USD	fix	4 3/8	30.04.2013	30.04.2018	98.3	99.3	4.9	4.6	342.8	40	41	BBB- Baa2 BBB-
Noriisk Nickel	1000	USD	fix	5 4/8	28.10.2013	28.10.2020	98.5	99.6	5.8	5.6	373.2	25	20	BBB- Baa2 BBB-
Gunvor Group	500	USD	fix	5 7/8	21.05.2013	21.05.2018	90.1	92.4	9.0	8.2	755.6	120	297	N.R. N.R. N.R.
Severstal	475	USD	fix	1	24.09.2012	24.09.2017	98.8	99.6	3.0	2.7	n/a	26	32	N.R. N.R. BB+
RusHydro	20000	RUB	fix	7 7/8	28.10.2010	28.10.2015	96.1	98.0	11.7	9.9	255.6	57	324	BB+ Ba1 BB+
Koks	350	USD	fix	7 6/8	23.06.2011	23.06.2016	89.0	92.0	14.7	12.7	1431.3	77	359	N.R. B3 CCC+

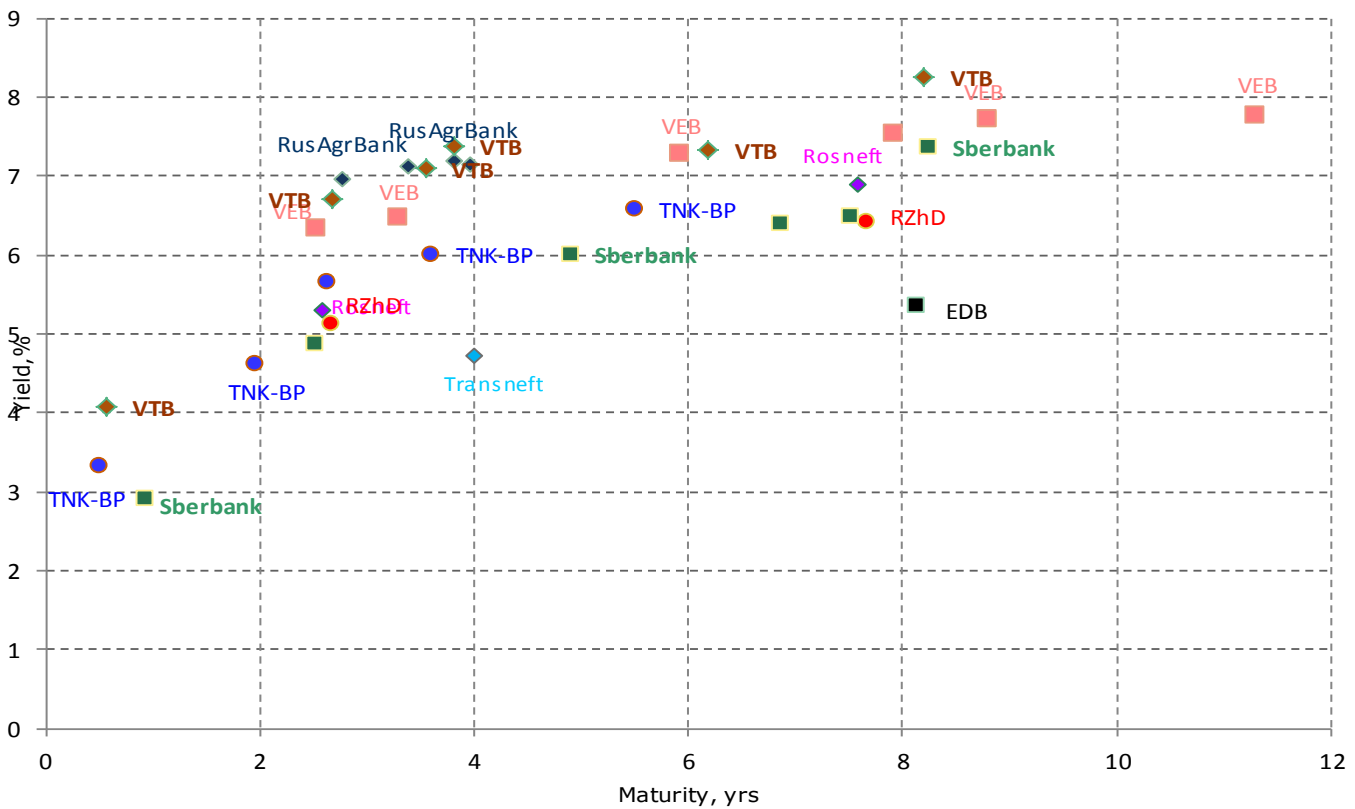
Issuer	Issue size, mln	Cur	Coupon		Issue date	Maturity date	Price		YTM, %		OAS Spread, bid	Change Bid YTM, bps		Credit rating, Fitch Moody's S&P	
			Type	%			Bid	Ask	Bid	Ask		1W	6M		
Kaznorgsintez	200	USD	float	10	30.10.2006	19.03.2015	n/a	n/a	n/a	n/a	#N/A N/A	n/a	n/a	CCC N.R.	NR
LenSpecSMU	150	USD	fix	9 6/8	15.11.2010	09.11.2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	N.R.	N.R.
Lukoil	900	USD	fix	6 3/8	05.11.2009	05.11.2014	100.6	101.1	3.8	1.7	287.4	55	264	BBB	Baa2 BBB-
Lukoil	1500	USD	fix	2 5/8	16.12.2010	16.06.2015	97.6	98.1	5.6	4.9	n/a	210	708	N.R.	N.R.
Lukoil	500	USD	fix	6 3/8	07.06.2007	07.06.2017	105.4	106.5	4.3	3.9	337.3	43	165	BBB	Baa2 BBB-
Lukoil	1500	USD	fix	3 3/8	24.04.2013	24.04.2018	93.9	94.8	5.2	5.0	390.5	50	187	BBB	Baa2 BBB-
Lukoil	600	USD	fix	7 2/8	05.11.2009	05.11.2019	106.7	107.1	5.8	5.7	403.9	38	141	BBB	Baa2 BBB-
Lukoil	1000	USD	fix	6 1/8	09.11.2010	09.11.2020	100.1	100.9	6.1	6.0	410.9	34	129	BBB	Baa2 BBB-
Lukoil	500	USD	fix	6 5/8	07.06.2007	07.06.2022	102.2	102.6	6.3	6.2	408.5	39	101	BBB	Baa2 BBB-
Lukoil	1500	USD	fix	4 5/8	24.04.2013	24.04.2023	88.8	90.1	6.2	6.0	375.7	44	77	BBB	Baa2 BBB-
Metalloinvest	750	USD	fix	6 4/8	21.07.2011	21.07.2016	98.9	99.9	7.1	6.5	623.5	104	301	BB	Ba2 N.R.
Metalloinvest	1000	USD	fix	5 5/8	17.04.2013	17.04.2020	87.4	89.0	8.5	8.1	642.8	80	215	BB	Ba2 BB
MTS	750	USD	fix	8 5/8	22.06.2010	22.06.2020	112.4	113.6	6.1	5.8	416.3	52	76	BB+	Baa3 BBB-
MTS	500	USD	fix	5	30.05.2013	30.05.2023	89.7	91.0	6.6	6.3	424.5	52	55	BB+	Baa3 BBB-
NKNK	200	USD	fix	8 4/8	22.12.2005	22.12.2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	WD	Ba3 N.R.
Novolipetsk steel	800	USD	fix	4 4/8	19.02.2013	19.02.2018	94.8	96.2	6.1	5.7	485.5	70	143	BBB-	Baa3 BB+
Novolipetsk steel	500	USD	fix	5	26.09.2012	26.09.2019	94.3	95.5	6.3	6.0	448.8	46	107	BBB-	Baa3 BB+
Nord gold	500	USD	fix	6 3/8	07.05.2013	07.05.2018	93.7	94.6	8.4	8.1	698.8	56	107	BB-	Ba3 N.R.
Novatek	600	USD	fix	5 3/8	03.02.2011	03.02.2016	102.0	102.4	3.9	3.6	347.6	9	175	BBB-	Baa3 BBB-
Novatek	650	USD	fix	6 5/8	03.02.2011	03.02.2021	99.1	99.7	6.8	6.7	483.6	37	187	BBB-	Baa3 BBB-
Novatek	1000	USD	fix	4 3/8	13.12.2012	13.12.2022	84.5	85.7	6.9	6.7	459.0	50	150	BBB-	Baa3 BBB-
Novatek	14000	RUB	fix	7 6/8	19.02.2013	21.02.2017	n/a	n/a	n/a	n/a	135.3	n/a	n/a	BBB-	Baa3 BBB-
Polyus gold	750	USD	fix	5 5/8	29.04.2013	29.04.2020	91.0	92.2	7.6	7.3	550.9	72	132	BBB-	N.R.
Phosagro	500	USD	fix	4 2/8	13.02.2013	13.02.2018	93.0	94.3	6.5	6.0	496.1	86	198	BB+	Baa3 N.R.
Petropavlovsk	380	USD	fix	4	18.02.2010	18.02.2015	75.0	78.7	69.8	57.6	n/a	360	3135	N.R.	N.R.
Raspadskaya	400	USD	fix	7 6/8	27.04.2012	27.04.2017	94.7	96.7	10.0	9.1	907.1	71	277	B+	B2 N.R.
Brunswick rail	600	USD	fix	6 4/8	01.11.2012	01.11.2017	93.7	95.5	8.8	8.1	758.0	126	257	N.R.	B1 B+
Rosneft	1000	USD	fix	3 1/8	06.12.2012	06.03.2017	94.5	95.3	5.5	5.1	462.9	73	272	WD	Baa1 BBB-
Rosneft	2000	USD	fix	4 2/8	06.12.2012	06.03.2022	83.8	84.9	7.0	6.8	463.9	27	152	WD	Baa1 BBB-
Russian Railways	1500	USD	fix	5 6/8	01.04.2010	03.04.2017	101.0	102.0	5.3	4.9	429.1	53	213	BBB	Baa1 BBB-
Russian Railways	1400	USD	fix	5 6/8	05.04.2012	05.04.2022	95.0	96.1	6.5	6.3	424.3	44	106	BBB	Baa1 BBB-
Russian Railways	525	CHF	fix	2 1/8	26.02.2013	26.02.2018	88.8	90.0	5.8	5.3	475.6	112	370	BBB	Baa1 BBB-
Russian Railways	37500	RUB	fix	8 2/8	02.04.2012	02.04.2019	91.0	92.2	11.1	10.7	112.1	3	190	BBB	Baa1 BBB
Russian Railways	150	CHF	fix	2 6/8	26.02.2013	26.02.2021	85.1	86.2	5.5	5.3	506.3	61	267	BBB	Baa1 BBB-
Russian Railways	1000	EUR	fix	3 3/8	18.04.2013	20.05.2021	88.9	90.0	5.4	5.2	451.4	37	137	BBB	Baa1 BBB-
Russian Railways	500	EUR	fix	4 5/8	06.03.2014	06.03.2023	92.0	93.5	5.8	5.6	468.5	35	n/a	BBB	Baa1 BBB-
Russian Railways	650	GBP	fix	7 4/8	25.03.2011	25.03.2031	95.5	97.2	8.0	7.8	521.3	57	135	BBB	Baa1 BBB-
Sovcomflot	800	USD	fix	5 3/8	27.10.2010	27.10.2017	95.2	96.5	7.1	6.6	568.8	73	147	BB-	Ba3 N.R.
Gazprom neft	750	EUR	fix	2 7/8	26.04.2013	26.04.2018	91.9	92.9	5.4	5.1	487.1	64	235	BBB	Baa2 BBB-
Gazprom neft	1500	USD	fix	4 3/8	19.09.2012	19.09.2022	83.6	84.6	7.1	6.9	473.6	38	147	BBB	Baa2 BBB-
Gazprom neft	1500	USD	fix	6	27.11.2013	27.11.2023	91.7	92.8	7.2	7.1	482.3	41	133	BBB	Baa2 BBB-
Sibur	1000	USD	fix	3 7/8	31.01.2013	31.01.2018	87.8	89.1	8.0	7.6	639.2	106	328	BB+	Ba1 N.R.
SINEK	250	USD	fix	7 6/8	03.08.2005	03.08.2015	n/a	n/a	n/a	n/a	#N/A N/A	n/a	n/a	BBB	Baa3 N.R.
TNK-BP	500	USD	fix	6 2/8	02.02.2010	02.02.2015	100.9	101.8	4.3	2.3	437.7	122	303	WD	Baa1 BBB-
TNK-BP	1000	USD	fix	7 4/8	18.07.2006	18.07.2016	105.0	105.4	4.8	4.1	420.7	27	233	WD	Baa1 BBB-
TNK-BP	800	USD	fix	6 5/8	19.03.2007	20.03.2017	101.6	103.0	5.9	5.4	482.6	81	273	WD	Baa1 BBB-
TNK-BP	1100	USD	fix	7 7/8	10.10.2007	13.03.2018	105.4	106.1	6.2	6.0	490.1	49	232	WD	Baa1 BBB-
TNK-BP	500	USD	fix	7 2/8	02.02.2010	02.02.2020	102.3	0.0	6.7	6.4	487.4	45	203	WD	Baa1 BBB-
TMK	413	USD	fix	5 2/8	11.02.2010	11.02.2015	98.6	0.0	8.2	6.7	n/a	27	409	N.R.	N.R.
TMK	500	USD	fix	7 6/8	27.01.2011	27.01.2018	96.6	0.0	8.9	8.4	767.4	98	250	N.R.	B1 B+
TMK	500	USD	fix	6 6/8	03.04.2013	03.04.2020	86.9	0.0	9.8	9.5	780.0	123	234	N.R.	B1 B+
Uraklali	650	USD	fix	3 6/8	29.04.2013	30.04.2018	93.8	0.0	5.6	5.3	418.4	42	103	BBB-	Baa3 N.R.
Uranium One	300	USD	fix	6 2/8	13.12.2013	13.12.2018	93.9	0.0	7.9	7.6	659.2	(5)	n/a	BB-	Ba3 B+
Transneft	1050	USD	fix	8 6/8	07.08.2008	07.08.2018	113.6	115.0	4.9	4.5	361.0	33	152	N.R.	Baa1 BBB-
Vimpelcom	500	USD	fix	6 4/8	02.02.2011	02.02.2016	100.0	101.0	6.5	5.8	613.3	148	337	N.R.	Ba3 BB

Issuer	Issue size, mln	Cur	Coupon		Issue date	Maturity date	Price		YTM, %		OAS Spread, bid	Change Bid YTM, bps		Credit rating, Fitch Moody's S&P		
			Type	%			Bid	Ask	Bid	Ask		1W	6M			
Vimpelcom	600	USD	fix	8 2/8	22.05.2006	23.05.2016	102.7	103.7	6.6	6.0	595.2	152	312	N.R.	Ba3	BB
Vimpelcom	500	USD	fix	6 2/8	29.06.2011	01.03.2017	98.7	99.3	6.8	6.5	599.5	97	276	N.R.	Ba3	BB
Vimpelcom	1000	USD	fix	9 1/8	30.04.2008	30.04.2018	105.2	106.0	7.5	7.3	615.4	90	249	N.R.	Ba3	BB
Vimpelcom	12000	RUB	fix	9	13.02.2013	13.02.2018	n/a	n/a	n/a	n/a	208.6	n/a	n/a	N.R.	Ba3	BB
Vimpelcom	600	USD	fix	5 2/8	13.02.2013	13.02.2019	92.6	93.8	7.2	6.8	550.3	75	195	N.R.	Ba3	BB
Vimpelcom	1000	USD	fix	7 6/8	02.02.2011	02.02.2021	98.1	98.9	8.1	8.0	612.2	77	181	N.R.	Ba3	BB
Vimpelcom	1500	USD	fix	7 4/8	29.06.2011	01.03.2022	97.1	98.0	8.0	7.9	586.4	67	131	N.R.	Ba3	BB
Vimpelcom	1000	USD	fix	6	13.02.2013	13.02.2023	87.9	88.9	7.9	7.8	562.6	70	119	N.R.	Ba3	BB
Alliance oil	350	USD	fix	9 7/8	11.03.2010	11.03.2015	98.0	99.5	13.6	10.8	1452.4	196	865	WD	N.R.	NR
Alliance oil	500	USD	fix	7	03.05.2013	04.05.2020	78.9	82.4	12.2	11.2	1011.0	164	478	WD	N.R.	NR
Yandex	690	USD	fix	1 1/8	17.12.2013	15.12.2018	88.2	89.8	4.1	3.7	n/a	30	372	N.R.	N.R.	N.R.

Kazakhstan: international corporate bonds



Russia: international corporate bonds



HF curve yields, %

Month	1D	1W	2W	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	8Y	9Y
March-12	0.61	0.64	0.68	0.74	1.05	1.45	2.09	2.94	3.46	3.79	4.01	4.27	4.36	4.42
April-12	0.79	0.81	0.84	0.89	1.12	1.42	1.94	2.75	3.32	3.73	4.04	4.44	4.58	4.69
May-12	0.65	0.68	0.71	0.77	1.06	1.45	2.10	3.07	3.70	4.10	4.36	4.62	4.68	4.71
June-12	1.03	1.04	1.05	1.07	1.23	1.48	2.09	3.09	3.70	4.07	4.30	4.57	4.66	4.72
July-12	0.76	0.78	0.81	0.88	1.12	1.45	2.02	2.87	3.45	3.85	4.14	4.51	4.63	4.72
August-12	0.38	0.43	0.49	0.61	1.08	1.65	2.51	3.50	4.01	4.30	4.48	4.68	4.75	4.80
September-12	0.83	0.87	0.90	0.99	1.31	1.73	2.50	3.60	4.31	4.77	5.05	5.31	5.35	5.37
October-12	1.02	1.05	1.02	1.06	1.45	1.95	2.79	3.95	4.66	5.13	5.44	5.82	5.95	6.04
November-12	1.10	1.13	1.16	1.24	1.49	1.93	2.65	3.75	4.53	5.10	5.52	6.07	6.26	6.41
December-12	0.55	0.65	0.65	0.70	1.06	1.56	2.42	3.69	4.55	5.12	5.51	5.96	6.09	6.18
January-13	0.49	0.74	0.73	0.83	1.19	1.70	2.57	3.80	4.59	5.11	5.47	5.91	6.06	6.17
February-13	0.35	0.85	0.98	1.20	1.46	1.84	2.57	3.64	4.41	4.98	5.40	5.97	6.16	6.31
March-13	0.48	1.45	1.37	1.34	1.60	1.93	2.57	3.61	4.39	4.96	5.37	5.84	5.95	6.00
April-13	0.73	0.77	0.81	0.90	1.22	1.69	2.46	3.58	4.32	4.83	5.18	5.63	5.77	5.88
May-13	0.40	0.44	0.47	0.59	1.10	1.75	2.79	4.06	4.77	5.19	5.46	5.78	5.87	5.95
June-13	1.02	1.04	1.07	1.13	1.36	1.70	2.33	3.38	4.19	4.81	5.27	5.86	6.03	6.14
July-13	0.65	0.69	0.74	0.85	1.26	1.79	2.70	3.89	4.61	5.07	5.37	5.74	5.86	5.95
August-13	1.45	1.48	1.50	1.56	1.79	2.07	2.62	3.51	4.18	4.70	5.10	5.66	5.86	6.02
September-13	2.18	2.18	2.18	2.19	2.25	2.41	2.84	3.80	4.58	5.14	5.54	6.04	6.19	6.32
October-13	1.74	1.76	1.79	1.84	2.05	2.35	2.90	3.83	4.56	5.11	5.53	6.06	6.21	6.31
November-13	1.64	1.67	1.70	1.77	2.01	2.37	3.01	4.00	4.72	5.25	5.62	6.09	6.23	6.33
December-13	1.99	2.00	2.02	2.05	2.18	2.40	2.91	3.93	4.79	5.45	5.95	6.60	6.82	6.99
January-14	1.86	2.23	2.09	2.08	2.28	2.60	3.23	4.27	5.06	5.64	6.06	6.56	6.68	6.74
February-14	0.61	1.45	1.66	1.96	2.19	2.53	3.19	4.15	4.85	5.38	5.76	6.29	6.46	6.61
March-14	1.79	1.82	1.85	1.92	2.17	2.51	3.15	4.13	4.85	5.38	5.77	6.31	6.50	6.64
April-14	2.05	2.06	2.07	2.09	2.18	2.37	2.81	3.72	4.49	5.08	5.50	6.06	6.24	6.38
May-14	2.80	2.81	2.83	2.86	3.00	3.21	3.61	4.29	4.86	5.34	5.74	6.36	6.60	6.80
June-14	3.12	3.14	3.16	3.19	3.34	3.55	3.94	4.61	5.15	5.59	5.95	6.49	6.69	6.85
July-14	3.27	3.28	3.29	3.44	3.45	3.63	3.99	4.61	5.12	5.55	5.92	6.48	6.70	6.89

Continuation	10Y	11Y	12Y	13Y	14Y	15Y	16Y	17Y	18Y	19Y	20Y	Nbr.Incl	Nbr.All	SD.All
March-12	4.47	4.51	4.55	4.58	4.61	4.63	4.65	4.66	4.68	4.69	4.70	247	249	0.89
April-12	4.78	4.85	4.91	4.96	5.01	5.04	5.08	5.10	5.13	5.15	5.17	168	170	0.57
May-12	4.73	4.73	4.73	4.73	4.72	4.72	4.71	4.70	4.70	4.69	4.68	236	267	0.75
June-12	4.78	4.82	4.85	4.88	4.91	4.93	4.95	4.96	4.98	4.99	5.00	181	191	0.55
July-12	4.80	4.86	4.92	4.96	5.00	5.03	5.06	5.08	5.10	5.12	5.14	109	111	0.29
August-12	4.84	4.87	4.90	4.92	4.94	4.96	4.97	4.98	4.99	5.00	5.01	144	150	0.92
September-12	5.36	5.34	5.32	5.29	5.26	5.23	5.20	5.18	5.15	5.13	5.11	108	108	0.78
October-12	6.12	6.18	6.23	6.27	6.31	6.34	6.37	6.39	6.41	6.43	6.44	191	210	0.74
November-12	6.53	6.63	6.71	6.78	6.83	6.88	6.92	6.96	6.99	7.02	7.05	139	139	0.32
December-12	6.25	6.30	6.33	6.36	6.39	6.40	6.42	6.43	6.44	6.45	6.46	72	72	0.37
January-13	6.25	6.33	6.38	6.43	6.47	6.51	6.54	6.57	6.59	6.61	6.63	89	92	0.47
February-13	6.44	6.54	6.62	6.69	6.75	6.80	6.85	6.88	6.92	6.95	6.97	101	101	0.54
March-13	6.02	6.00	5.96	5.90	5.82	5.74	5.65	5.56	5.46	5.37	5.27	79	80	0.31
April-13	5.98	6.05	6.11	6.16	6.20	6.24	6.27	6.30	6.33	6.35	6.37	134	135	0.33
May-13	6.01	6.06	6.10	6.13	6.16	6.19	6.21	6.23	6.24	6.26	6.27	65	65	0.37
June-13	6.21	6.23	6.23	6.21	6.17	6.12	6.06	5.99	5.92	5.84	5.77	52	53	0.21
July-13	6.02	6.08	6.12	6.17	6.20	6.23	6.25	6.28	6.30	6.31	6.33	114	114	0.31
August-13	6.15	6.26	6.35	6.43	6.49	6.55	6.60	6.64	6.68	6.71	6.74	74	74	0.33
September-13	6.41	6.49	6.56	6.61	6.66	6.70	6.73	6.76	6.79	6.81	6.83	35	35	0.28
October-13	6.37	6.39	6.39	6.37	6.33	6.28	6.22	6.16	6.08	6.01	5.93	38	38	0.29
November-13	6.40	6.46	6.50	6.53	6.55	6.56	6.57	6.58	6.59	6.59	6.60	69	69	0.67
December-13	7.12	7.23	7.32	7.39	7.45	7.50	7.55	7.59	7.62	7.65	7.68	123	123	0.93
January-14	6.76	6.75	6.71	6.66	6.59	6.51	6.42	6.33	6.24	6.14	6.04	51	51	0.60
February-14	6.72	6.82	6.89	6.96	7.01	7.06	7.10	7.14	7.17	7.19	7.22	121	140	0.86
March-14	6.76	6.86	6.94	7.01	7.06	7.11	7.16	7.19	7.22	7.25	7.27	149	171	0.82
April-14	6.49	6.58	6.65	6.72	6.77	6.81	6.85	6.89	6.91	6.94	6.96	212	225	0.43
May-14	6.97	7.12	7.24	7.35	7.45	7.53	7.60	7.66	7.71	7.76	7.80	149	173	1.20
June-14	6.99	7.11	7.21	7.30	7.37	7.43	7.48	7.53	7.57	7.61	7.64	100	101	1.41
July-14	7.05	7.18	7.30	7.40	7.49	7.56	7.63	7.69	7.74	7.78	7.82	105	107	1.33

* - Halyk Finance curve takes into account prices, volumes and timing of transactions that occurred over the previous 90 days.

Source IRBIS, Halyk Finance

Notations:

D - Days
M - Months
Y - Years

Nbr.Incl - number of deals included in the yield curve calculation
Nbr.All - number of all deals occurred during the period
SD.All - standard deviation of all deals occurred during the period

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Halyk Finance contact information:

Head of Sales

Ardak Nurakhayeva, +7 (727) 244-6991
a.nurakhayeva@halykfinance.kz

Institutional Sales:

Mariya Pan, +7 (727) 244-6545
m.pan@halykfinance.kz

Aizhan Turaliyeva, +7 (727) 259-6202
a.turaliyeva@halykfinance.kz

Head of Research

Sabit Khakimzhanov, +7 (727) 244-6541
s.khakimzhanov@halykfinance.kz

Macroeconomics

Askar Akhmedov,
a.akhmedov@halykfinance.kz

Fixed Income Securities

Bakai Madybaev, +7 (727) 330-0153
b.madybaev@halykfinance.kz

Yerulan Mustafin, +7 (727) 244-6986
y.mustafin@halykfinance.kz

Sabina Amangeldi, +7 (727) 244-6968
s.amangeldi@halykfinance.kz

Retail Sales:

Darya Maneyeva, +7 (727) 244-6980
d.maneyeva@halykfinance.kz

Sabina Mukanova, +7 (727) 259-6203
s.mukanova@halykfinance.kz

Equity Research

Mariyam Zhumadil, +7 (727) 244-6538
m.zhumadil@halykfinance.kz

Yerkin Abdрахmanov +7 (727) 244-6538
y.abdrakhmanov@halykfinance.kz

Address

Halyk Finance
19/1, Al-Farabi Ave., Nurly-Tau Business Center, Suite 3b
Almaty, Republic of Kazakhstan, 050013
Tel. +7 (727) 244 6540
Fax. +7 (727) 259 0593

eng.halykfinance.kz

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