

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 15 –21

SUPPLEMENTAL INFORMATION

US dollar = **120.61** at official rate for the end of the period.

US dollar = **120.59** at weighted average rate of the Exchange for the end of the period.

Speed of tenge appreciation to dollar for the period at exchange's rate made **7.6% APR**

Money market indicators as of May 21 and change for the period

Indicator	Rate	Trend
TONIA	0.18	-0.17
Autorepo GS 3 days	0.50	–
Autorepo GS 7 days	2.98	-1.05
Autorepo GS 14 days	5.00	–
Autorepo GS 28 days	7.24	–
KazPrime-3M	8.85	-0.12

Stock securities' market indicators as of May 21 and change for the period

Index	Value	Trend
KASE	2,762.83	+2.85
KASE_BP	255.69	+1.35
KASE_BC	154.06	+1.61
KASE_BY	10.45	+4.92

MAIN NEWS OF THE MARKET

May 17 Government regulation No. 1036, dated April 8, 2008 "On amends and additions in government regulation of Kazakhstan republic, dated October 15, 2005" **came into effect**, according to this regulation, the **rate of custom duty for crude oil export was determined at the amount of \$109.91 per ton** and \$27.43 per ton for payers of the rent tax on exported crude oil and gas condensate. Meanwhile, the rate of the customs duties for export of heavy distillate (liquid fuel), coke and bitumen is established now at a rate of \$82.2 per ton. However, the rates of customs duty on exported crude oil from Kazakhstan are not imposed during export of crude oil by subsoil users, extracted by them according to contracts for subsoil usage, provided with release from payments of mentioned customs, is indicated in the document. In attachment to this regulation there are formulas for calculating of the rate of custom duty on export of crude oil with its average market price, composed for the period of prices monitoring, more than \$138.6 per ton. There are 38 subsoil users to be imposed by custom duty on oil export, including Exploration Production KazMunaiGas.

May 19 By the decision of Kazakhstan Stock Exchange's (KASE) Council, new KASE's internal documents is confirmed "Methods of indexes calculation of member activity of Kazakhstan Stock Exchange JSC" (Methods), which came into effect since January 1, 2008. The current Methods determine conditions and procedure of index calculating of member activity of Kazakhstan Stock Exchange JSC, which is used with the aims of determination of most distinguish members of Exchange for their annual encouragement, in accordance with Regulations of annual encouragement of most distinguish members of Exchange, ratified by the decision #17/1 of KASE's Council, dated February 4, 2003; determination of most active members of Exchange for some period with further announcement of their denominations. For the first time KASE used Methods when developing rankings of the most active Exchange members by results of February 2008. KASE new on this topic were published on March and contained the ranking comparisons for February and January. Besides, KASE uses Methods for encouragement of most distinguish members of Exchange by the results of 2007 in accordance with changed Rules of annual encouragement of most distinguish members of Exchange. As Rules are given effect from January 1, 2008, the most distinguished in 2007 KASE members were determined based on new Rules

May 19 By the decision of Kazakhstan Stock Exchange (KASE) Board changes and addition # 6 (amendments) were made into the KASE internal document Rules of Annual Rewards of the Most Distinguished Exchange Members (hereinafter – Rules), effective from January 1, 2008.

According to the mentioned amendments:

- due to introduction of the Method of Kazakhstan Stock Exchange Inc. Members Activity Indicators Calculation (hereinafter – Methods) and impossibility of its application to the exchange market in whole, and considering that not all KASE members participate in trades in all accessible instruments, from Rules was excluded the Absolute exchange market leader nomination;

- due to the insignificant volume of the exchange market of the initial corporate securities offering and, as a rule, insignificant contribution of the Exchange members into these offerings (due to the mentioned reasons the winners in this nomination were not determined in 2004 and 2005) from Rules was excluded the Leader of the exchange initial offering market;
- the Leader of corporate securities exchange market nomination was replaced by two nominations: the Leader of shares exchange market and the Leader of corporate bonds exchange market;
- the leaders in the secondary exchange market sector is determined not based on each participant total gross position on trades, as before, but based on the value of its (Ka) activity indicator in the corresponding sector, which is calculated for each KASE member in compliance with Methods considering the volume and number of satisfied market deals, the number of effective days and number of trade accounts, used by the Exchange member;
- in nominations by the secondary market sector, as before, two winners are determined – who took the first and the second places and awarded the "golden" and "silver" diplomas; in the Leading financial consultant nomination as before is awarded only one Exchange member.

May 19 the Prime Minister of Kazakhstan republic Karim Masimov signed a resolution on ban of export of oil products till September 1, 2008, with purpose to restrain soaring fuel costs.

May 19 The National Bank of Kazakhstan disseminated the press release, which informs that **the net international reserves of the National Bank, excluding money of the National Fund of the Republic of Kazakhstan, in current prices increased over first half of May 2008 by 1.2% to \$20,965.2 m.** In the press-release is noted that purchasing of currency on internal currency market and inflows of currency on the accounts of Government in National Bank and also increase of remains on correspondent accounts of second tier banks in foreign currency in National Bank were partially neutralized by operations for servicing of external debt of the Government. As the result, net currency reserves (NCR) increased by \$237.3 m., assets in gold decreased by \$7.0 m. as result of decrease of its price on the world markets by 0.5%. International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$23,680.7 m.) made \$44,653.7 m. Growth to previous month made 1.4%. Increase of net internal assets of National Bank in first half of May, 2008 had caused the widening of monetary base by 9.4% (or by KZT144.4 bn.).

SHARES MARKET

Share market news

Beginning of May 21, common shares GG00B1FHL924 of Tethys Petroleum Limited (The United Kingdom, Channel Islands) **were included into the Special Trading Floor of the Regional Financial Center of Almaty** (STF RFCA) official list (category "C") on term 1 (under code aGG_TPL_). The opening of trades in shares on STF RFCA will announced additionally. More detailed information on securities and their issuer will be published on the KASE site at http://www.kase.kz/emitters/gg_tpl_.asp.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 472 deals were made in shares during the analyzed period. Average daily volume made \$51,400.8 th. or KZT6,200.2 m. and increased compared to previous period (previous week weighted average volume made \$19,062.2 th. or KZT2,298.5 m.) by 2.7 times. At the same time 1.1% of operations in quantitative expression and 2.7% in volumetric were nego. In the previous period these indexes made 1.4% and 5.4% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 41 (39) members. In deals 26 (20) denominations of shares were included. At that: 4.1% (3.1%) of gross-turnover of the market – 8.1% (1.7%) on purchasing transactions and 0.2% (4.6%) - on sale transactions were controlled by pension market subjects; 46.7% (43.4%) of gross-turnover of shares – 45.9% (45.0%) - on purchasing transactions and 47.3% (41.7%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 23.2% (19.6%) of gross-turnover – 40.4% (38.7%) on purchase and 5.9% (0.4%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 42% (50%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 42% (30%) – fell, prices of 16% (15%) remained unchanged. In the described period shares prices changed positively in the range from 1.00% (GB_ENRC) to 19.45% (MMGZp), negative change – from 0.41% (NFBN) to 38.78% (AMGZp).

The current week demonstrated fundamentality growth, which began the previous week. The growth in a week made 2.84%. The index is likely to break through the resistance level of 2,650 points, which is considered as the first (and weak one yet) level of market support.

As IRBIS analysts forecast a week before, the point of growth of Kazakhstan share market served raw sector of the country. By the moment of signing of this document the price of one barrel of oil reached \$133. The same situation was observed on world market of metals. On this background common shares of KAZAKHMYN PLC (GB_KZMS) increased by 14.7%, Exploration Production KazMunayGas JSC (RDGZ) – by 1.7%, EURASIAN NATURAL RESOURCES CORPORATION PLC (GB_ENRC) – by 1.0 %.

Everything is calm in the bank sector. Prices of bank operations varied within its horizontal ranges. Investors are still in uncertainty. Data on GDP of Kazakhstan in the 1-st quarter a little bit clear the situation. The growth of Kazakhstan economic decreased by 6% in annual expression; this is a real evidence that world financial crisis influenced also Kazakhstan economic.

Common shares of Kazakhtelecom JSC (KZTK) are still traded a little bit higher than KZT30,000 per share. Relation of investors toward these shares has sharply changed, when at first, it was clear that project of mobile operator Neo turned out to be not so successful as promised and secondly, when annual financial statement of the company was issued, which was lower than market expected. Besides, intentions of authorities to smoothly demonopolize telecommunication sphere only add uncertainty.

IRBIS analysts don't expect any surprises the following week. KASE index is likely to increase on the background of rise in price for energy supplies.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within May 15 –21 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	on the last deal:						for last 365 days:		bid	offer
	min.	max.	price	trend, %			min.	max.		
AMGZp	30,000.00	30,000.00	30,000.00	-38.8	29,978.20	75,000.00	20.88	1	30,000.00	30,000.00
ASFI	22,728.00	22,728.00	22,728.00	0	9,315.00	22,728.01	8.67	1	22,728.00	22,728.00
aTEBN	6,250.00	6,250.00	6,250.00	-8.8	6,250.00	7,705.00	8,285.00	5	7,000.00	6,250.00
BTAS	67,500.00	72,999.00	68,700.00	-3.2	850.01	157,275.00	7,348.46	52	72,999.00	67,500.00
CCBN	1,355.00	1,540.00	1,415.00	+0.4	1,000.00	2,050.00	2,309.95	17	1,540.00	1,168.20
CHFM	950.00	950.00	950.00	-4.0	900.00	1,400.70	1.02	1	950.00	950.00
CHFMp	700.00	700.00	700.00		700.00	908.50	1.25	1	700.00	700.00
GB_ENRC	3,500.00	3,750.00	3,500.00	-0.6	2,600.00	3,750.00	114.48	15	3,750.00	3,500.00
GB_KZMS	4,050.00	4,600.00	4,600.00	+14.7	2,640.00	4,600.00	319.65	19	4,600.00	4,050.00
HSBK	502.50	521.00	520.00	+4.0	402.00	720.00	221.63	15	521.00	502.50
HSBKp1	315.00	318.00	315.00	-2.2	290.00	353.00	47.03	5	318.00	315.00
KIBN	310.00	310.00	310.00	-6.1	110.00	665.00	21.73	1	310.00	310.00
KKGB	950.00	999.99	999.99	+1.5	600.00	1,400.00	54.65	14	1,000.00	950.00
KKGBp	315.00	320.10	315.00	-1.6	255.00	499.00	79.10	6	321.00	315.00
KZIS	57,000.00	57,968.00	57,968.00	+5.4	55,000.00	68,000.01	4,329.43	3	57,968.00	55,000.00
KZTK	32,000.00	34,000.00	32,300.00	+0.9	31,500.00	50,500.00	7,414.23	21	34,000.00	32,000.00
KZTKp	16,000.00	17,000.00	16,000.00	-7.8	14,500.00	24,750.00	26.44	4	17,000.00	16,000.00
MMGZp	14,300.00	15,000.00	15,000.00	+15.4	7,500.00	16,400.00	709.39	13	15,000.00	14,000.00
NFBN	4,900.00	4,900.00	4,900.00	-0.4	2,530.00	6,957.90	27.75	1	4,900.00	4,900.00
PDES	920.00	920.00	920.00	0	920.00	1,095.59	0.19	1	920.00	920.00
RAHT	3,000.00	3,000.00	3,000.00	+1.7	2,500.00	4,200.00	1.24	1	3,000.00	3,000.00
RDGZ	22,550.00	24,500.00	23,700.01	+1.7	13,000.00	24,595.00	214,397.73	257	24,500.00	22,550.00
TEBN	7,000.00	7,020.00	7,000.01	0	4,450.46	9,000.00	4,014.50	5	7,020.00	7,000.00
TSBN	1,770.01	1,925.00	1,925.00	+4.1	1,680.01	4,500.00	26.67	4	1,925.00	1,770.01
TSBNp	1,221.00	1,221.00	1,221.00	+10.0	1,070.00	2,415.00	29.03	1	1,221.00	1,190.00
ZERD	3.50	3.50	3.50	-9.1	3.50	4.50	0.06	1	3.50	3.50
26							249,810.17	465		

Notes: Trends are given relative to the last deal of the previous month (April 14 – May 14, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

May 15 into the representative list of indices KASE_BY, KASE_BP and KASE_BC, the following bonds with the corresponding parameters, used at indices calculation:

- **bonds of Eximbank Kazakhstan JSC (KZP02Y05C295, trading code – EXBNb2), number of placed bonds –15 044 000 units, the limiting coefficient – 1.000000;**

- **bonds of KSMK – 3 LLP** (KZPP1Y05C357, trading code – KSMKb2), number of placed bonds – 1 294 800 units, the limiting coefficient – 1.000000;
- **bonds of RG Brands JSC** (KZPC2Y05B988, trading code – RGBRb5), number of placed bonds – 1 500 000 000 units, the limiting coefficient – 1.000000;
- **bonds of RG Brands JSC** (KZPC3Y07B982, trading code – RGBRb6), number of placed bonds – 2 000 000 000 units, the limiting coefficient – 1.000000.

In addition, from May 15, 2008, at calculation of KASE_BP index the Exchange will use the **(K) adjustment coefficient**, equal to 1.0013613, at calculation of KASE_BC – 1.0018374, KASE_BY – 0.9650289. Until the mentioned date K for KASE_BP index was equal to 1.0013683, KASE_BC – 1.0018523 and 0.9668299 for KASE_BY accordingly

Beginning May 19, bonds KZP01Y15D013 (ASF1b16; KZT100, KZT30.0 bn.; May 19, 08 – May 19, 23, the semi-annual coupon indexed on the inflation rate, 12.0% APR for the first two years of circulation; 30/360) of **Astana-finance JSC** (Astana) **are recognized included into the KASE category "A" official list** in compliance with the simplified listing procedure, established by article 19-1 of Listing Rules. The opening of trades in bonds on KASE also will be announced additionally. The mentioned bonds issue is the first under the seventh bonds program of Astana-finance JSC, registered by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organizations on April 11, 2008, to the total amount of KZT100.0 bn., and the sixteenth issue of the company's bonds listed on KASE. More detailed information on securities will be published on KASE website on May 19, at <http://www.kase.kz/emitters/asfi.asp>

Beginning May 21 bonds KZP02Y03C993 (aAPK1b2, KZT1,000, KZT5.0 bn.; 20.05.08 – 20.05.11; monthly coupon 12.00 % APR; 30/360) of **Corporation AIC-Invest LLC** (Astana) **are included in STF RFCA's category "C" official list**. Trades with these bonds are open on STF RFCA **beginning May 21, 2008**. **Alibi Securities JSC** (Almaty) will exercise the duties of market maker on the indicated bonds on STF RFCA with the 2,400 bond mandatory quotation minimum volume. The indicated bond issue is the second within first bond program of Corporation AIC-Invest LLC. Details on the issuer and securities are available at the KASE website at: <http://www.kase.kz/emitters/apki.asp>

Beginning May 26 First Investment JSC (Almaty), based on its application, **was released from fulfillment of the market-maker obligations** on KASE on bonds KZ2CKY05B976 (KASE's category "A" official list, KDTsb1; KZT1 000, KZT5.0 bn.; 03.04.07 – 03.04.12, the semi-annual coupon indexed on the inflation rate, 20.10 % APR for the current period) of **Kedentransservice JSC** (Almaty).

Beginning May 29 BCC Invest JSC – Subsidiary of Bank CenterCredit (Almaty), based on its application, **was released from fulfillment of the market-maker obligations** on KASE on **bonds** KZPC1Y07C299 (KASE's category "A" official list, EXBNb1; KZT100, KZT10.0 bn.; 12.11.06 – 12.11.13, the semi-annual coupon 9.0 % APR) of **Eximbank Kazakhstan JSC** (Almaty).

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 58 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$10,982.6 th. or KZT1,324.7 m. and increased in comparison with the previous period (\$4,341.4 th. or KZT523.4 m. correspondingly) by 2.5 times. In the analyzed period 1.7% of operations in quantitative expression on KASE came to nego deals and 0.0001% in volumetric expression. In previous no nego deals were made.

During the analyzed period deals were made by KASE's 21 (23) members on 36 (25) instruments. At that 4.4% (57.1%) of gross-turnover passed through accounts of pension market subjects 3.1% (80.6%) on purchasing transactions and 5.8% (33.6%) on sales operations. 9.0% (6.3%) of exchange's gross-turnover of corporate bonds – 2.7% (0.4%) on purchasing transactions and 15.3% (12.3%) on sale transactions, passed through depo accounts registered on physical persons. 5.9%(35.7%) of exchange's sale transactions turnover came to stake of non-residents.

By results of period 15 names of bonds were characterized by growth of average weighted net price on the opened market, 20 – of decrease. Deals with aAPK1b1 bonds were made on KASE for the first time. DTJLb1 (-23.4 %) CCBNb8 (-15.3%), a BTLZb1 (-15.3%), CCBNb10 (-14.0%), CCBNb14 (-9.27%) and CCBNb7 (-9.25 %) seemed re-sold, while bonds KKAGb3 (+28.8 %), KKAGb1 (+10.9%), VITAb5 (+10.6%) and TSSMb1 (+9.9 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 22.

Detailed data on corporate bond market is given in trades results table.

**Results of bond trades on KASE, including STF of RFCA within May 15 –21, 08
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aAPKlb1	15.00	15.00	15.00		15.00	15.00	38,737.88	3	12.00	15.00
ASF1b10	9.49	9.49	9.49	0	9.12	14.00	259.80	1	9.49	9.49
ASF1b4	15.00	15.00	15.00	-1.0	9.48	16.00	19.84	1	14.00	15.00
ASF1b5	14.50	14.50	14.50	+2.4	9.79	15.50	29.32	2	14.50	14.50
ATFBb4	14.50	14.50	14.50	0	7.00	15.00	37.32	1	12.50	14.50
BTA1b4	17.30	17.30	17.30	+1.8	8.90	106.15	105.79	2	17.30	17.30
BTASb1	14.50	16.00	14.50	+1.0	9.00	27.33	370.40	2	14.50	16.00
BTASb7	8.53	8.54	8.53	+0.5	6.73	13.50	6,288.64	4	8.53	8.54
BTLZb1	35.44	35.44	35.44		7.73	35.44	45.22	1	9.70	35.44
CACMb1	13.50	13.50	13.50	0	9.75	13.50	15.55	1	13.50	13.45
CCBNb10	10.50	10.50	10.50		7.50	10.50	64.27	1	10.50	10.50
CCBNb14	18.00	18.00	18.00	+2.0	7.50	18.00	79.61	1	18.00	18.00
CCBNb15	9.50	9.50	9.50		9.20	10.50	56.57	1	9.52	9.52
CCBNb3	13.00	13.00	13.00	0	8.58	17.35	133.91	1	13.00	13.00
CCBNb7	16.00	16.00	16.00	+4.0	7.50	16.30	114.87	1	16.00	16.00
CCBNb8	13.00	13.00	13.00		9.66	13.00	31.19	1	13.00	13.00
DTJLb1	11.50	11.50	11.50	+3.0	7.00	12.00	65.91	2	8.50	11.50
EKTnb1	11.50	11.50	11.50	0	11.50	13.82	60.22	1	11.50	11.50
FRMPb1	6.89	8.24	6.89	-1.4	6.89	8.27	462.56	3	6.89	8.24
IKBkb1	20.00	20.00	20.00	+4.0	16.00	25.00	86.14	1	20.00	20.00
KARMb2	10.50	10.50	10.50		7.50	10.50	14.74	1	10.50	10.50
KASTb2	11.00	11.00	11.00	+1.0	9.99	12.00	17.77	1	10.00	11.00
KATRb1	16.00	16.00	16.00	0	10.83	16.00	610.86	2	16.00	16.00
KAZ1b1	11.00	12.80	12.80	+1.8	11.00	12.80	34.57	2	11.00	12.80
KKAGb1	12.54	12.54	12.54		10.30	19.00	55.06	1	12.54	18.80
KKAGb3	14.12	14.12	14.12	-7.0	10.00	21.30	23.63	1	14.12	19.30
KKGBb2	24.94	24.94	24.94		9.00	24.94	9.58	1	24.71	24.94
KSMKb2	9.00	9.00	9.00		9.00	11.00	1,749.43	2	9.00	9.00
MREKb2	15.00	15.00	15.00	+1.0	9.05	16.00	36.18	2	15.00	15.00
ORDKb1	13.76	15.00	15.00	+2.9	11.99	15.00	32.37	4	13.76	15.00
ORNKb1	21.37	21.37	21.37	+1.5	6.35	26.85	2,352.77	4	20.01	21.37
TEBNb16	10.00	10.00	10.00	0	7.99	12.00	17.57	1	8.50	10.00
TBSNb4	16.00	16.00	16.00	-1.0	8.50	17.00	2,795.51	1	16.00	16.00
TSSMb1	12.50	12.50	12.50	-4.0	10.69	16.50	17.08	1	12.50	12.50
VITAb4	27.10	27.10	27.10	+1.1	10.00	29.00	29.00	1	25.00	27.10
VITAb5	18.21	18.21	18.21	-4.8	9.59	29.00	52.02	1	18.21	23.00
36							54,913.13	57		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (April 14 –May 14, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm.

In the **Debt certificates sector on STF RFCA** 2 deals with 60 certificates for BMG749471212 (aBM_RECHe1) shares of Renaissance Capital Holdings Limited (Hamilton, Bermuda Islands) for total amount \$220.9 th. or KZT26.7 m. were made. Compare to previous period (May 8-14, 1 deal with 352 certificates, \$1,225.8 th. or KZT147.8 m.) sector turnover decreased by 5.5 times.

GOVERNMENT SECURITIES (GS) SECTOR

Changes in trade lists

Beginning May 14, bonds KZE4KY050046 (ART060.004; KZT100, KZT3,393.0 m.; May 15, 03 – May 13, 08, semi-annual coupon 8.50% APR) of **local executive body of Atyrau oblast have been excluded from KASE's trade lists because of maturity**. Bonds were admitted to circulation on KASE by the decision of Stock Exchange's Council, dated May 8 of 2003. Specialized trades on bonds offering were held on May 14 of 2003, on another offering – May 29 of the same year. During specialized trades 33,930,000 bonds on amount of KZT3.4 bn. were offered. Bonds' yield to maturity for a purchaser varied at the trades from 8.50% to 8.68% APR. During the whole period of bonds circulation at KASE 20 deals (24,317,000 bonds) for KZT2.3 bn. (\$15.9 m.) were made in purchase and sale sector (secondary market). Bonds' yield to maturity for a purchaser varied at the trades for the whole period from 5.58% to 10.15%APR in dollar term. The last deal was made May 24, 2007, on yield – 9.73%APR. According to issuer, debt on bonds KZE4KY050038 was paid May 13, 2008, the sum of interest payment made KZT115,143,221.15, the sum of main debt – KZT2,701,849,933.95.

Primary market sector

May 21 in the Exchange trading system of KASE was held the auction on placement of government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 88th issue (KZK1KY010885, MKM012_0088; KZT100; 21.05.08 - 21.05.09, actual/actual) on which Ministry of Finance intended to borrow KZT14.0 bn. In trades participated 17 primary dealers, who gave 47 bids (35 – limited, 12 – market). By the time when bids submitted was up 44 orders remained active (34 – limited, 10 – market). The total volume of bids (the volume of demand) made KZT41,790.9 m. and exceeded offered volume in 3.3 times. The price of active limited bids varied from 84.7458% (18,0000% APR) to 93.2200% (7.2731%) making in average weighted expression 91.1390% (9.7225%APR). In the total volume of active orders, the pension market subjects stake fall 17.8 %, to the second level banks (SLB) fall – 78.5 %, SLB clients – 1.1 %, clients of brokerage and dealers organizations – 1.3 %, their clients – 1.3 %. By the results of trade the issuer made cut off price 92.9541% (7,5800%APR) and satisfied bids on purchase of 147,133,333 bonds for the amount of KZT13,696,096,821.64 (105.1% from planned volume o offering). The price in satisfied bids varied from 92.9541% (7.5800%APR) to 93.2200% (7.2731%APR) making in average weighted expression 93.0863% (7.4272%APR). By the results of auction, 15.9 % from the total number of placed bonds were re-purchased by the pension market subjects, 80.9 % – SLB, 2.1 % – SLB clients, 1.1 % – clients of brokerage and dealers organizations.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 9 deals made on KASE made KZT1,543.6 m. (\$12.8 m.). In the previous period (May 8 –14, 2008) the given indicator was equal to KZT2,479.8 m. or \$20.6 th. with 21 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 61.5%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within May 15 –21, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank				17.5% (0.1%) of purchase and sale sector's turnover		
8 - 14	8.65	8.65	8.65	8.65	1.1	1
15 - 28	5.89	8.00	5.89	6.44,(6.46)	269.0	2
Total	,	,	,	,	270.1,(1.9)	3,(1)
Coupon (KZT):MEOKAM-48, MUIKAM -72				82.5% (99.9%) of purchase and sale sector's turnover		
less than 730	8.10	8.59	8.20	8.42,(8.24)	531.9	4
1826 - 2190	18.87	18.95	18.95	18.89	741.6	2
Total	,	,	,	,	1,273.5,(2,478.0)	6,(20)
GRANDTOTAL	,	,	,	,	1,543.6,(2,479.8)	9,(21)

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