

KAZAKHSTAN STOCK MARKET

April 30 – May 6, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.66** at official rate for the end of the period.

US dollar = **150.61** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **1.2% APR**.

Money market indicators as of May 6 and change for the period

Indicator	Rate	Trend
TONIA	0.66	+0.02
Autorepo GS 2 days	0.89	-0.05
Autorepo GS 7 days	8.07	+3.2
Autorepo GS 28 days	16.21	+5.2
KazPrime-3M	12.50	0

Stock securities' market indicators as of May 6 and change for the period

Index	Value	Trend
KASE	1,032.35	+14.7
KASE_BP	219.84	-1.0
KASE_BC	155.77	-0.2
KASE_BY	17.42	+1.0

MAIN NEWS OF THE MARKET

April 30 Halyk Savings Bank of Kazakhstan (Almaty) reports voting results at the bank shareholders annual general meeting, held on April 23, 2009. According to the announcement, shareholders decided to approve the annual financial statements with independent auditors' report of Halyk Savings Bank of Kazakhstan for 2008; a part of the net income in the size of 1,679,475,552 use to pay dividends on preferred shares of the bank; dividends on common shares by the bank performance results in 2008 – shall not be accrued and paid.

April 30 Kazakhmys Group (Kazakhmys PLC) announced Q1 2009 production results. The company achieved positive results in copper production in Q1 2009. Thus, Kazakhmys Group produced 82 kt copper cathode equivalent. Cathode output benefited from the processing of previously mined ore. The Group is continuing its investment programs, including modernization of the main and auxiliary equipment of Ekibastuz GRES-1.

KASE Board experienced changes:

- The Exchange Council of the Kazakhstan Stock Exchange (KASE) on April 30, 2009 **elected Kadyrzhan Damitov (49) as the KASE President** for a two-year term. Beginning February 5, 2009 K. Damitov was an advisor to the Chairman of Alliance Bank (Almaty). Authorities of A. Joldasbekov as a KASE President expire at 00.00 Almaty time May 6, 2009.
- The Exchange Council of the Kazakhstan Stock Exchange (KASE) on May 5, 2009 made a decision to **extend authorities of KASE Vice-presidents through August 6, 2009: I. Sabitov – First Vice-president of KASE, B. Babenov – Vice-president of KASE, A. Tsalyuk – Vice-president of KASE.** The decision was made as at 00.00 ALT May 6, 2009 KASE managers' authorities expired as was set earlier by KASE Exchange Council decisions dated May 6, 2004, August 17 and October 11, 2007.

April 4 Statistics Agency informed that inflation remained at 0.8 % in the Republic of Kazakhstan in April 2009, as in March and February. In April 2008, inflation rate made 0.9 % to preceding month. In January-April 2009, inflation made 8.8 % to the same period of 2008.

April 30 Fitch Ratings has downgraded Temirbank's Long-term Issuer Default Rating (IDR) to 'C' from 'CC', and placed BTA Bank (Belarus)'s Long-term IDR of 'CCC' on Rating Watch Negative (RWN). Temir's Long-term IDR remains on RWN. The rating actions follow the recent announcement by Kazakhstan-based BTA Bank that the standstill on principal repayments of its wholesale funding will also apply to its majority-owned subsidiaries where the bank exercises management control. Fitch understands that neither Temir nor BTA Belarus has so far defaulted on any of its obligations, and hence their ratings have not been downgraded to 'RD'. Furthermore, Fitch has been informed that neither bank has any near-term funding maturities which could potentially be impacted by the standstill. However, Temir's 'C' Long-term IDR reflects the now very high probability that some of the bank's liabilities will be subject to a coercive debt exchange (CDE) as part of the expected restructuring of the liabilities of the broader BTA group. Should such a CDE take place, Temir would be downgraded to 'RD'.

May 4 Alliance Bank (Almaty) is happy to inform that according to preliminary consultations with creditors on bilateral and syndicated loans a Coordination Committee is being formed for negotiations within a plan to restructure and recapitalize the bank. The Committee will include seven international banks representing over sixty creditors of the bank. Creditors plan the next meeting in May 2009. The parties will discuss preliminary results of bank loan portfolio audit, which will be performed by an international audit company recently appointed by the Bank.

May 4 Standard & Poor's Governance Services said that it affirmed its corporate governance score (CGS) at 'CGS-4+' on the Kazmortransflot (JSC) (KMTF), a national maritime shipping company of Kazakhstan. According to the announcement, KMTF demonstrates positive developments in several areas, including board procedures and overall transparency. However, they also note recent precedents of shareholders taking an hierarchical approach to decision-making at KMTF, which represents a step backward in terms of building strong governance practices.

May 5 the National Bank of Kazakhstan disseminated the press release saying that March 25, 2009 the draft law of the Republic of Kazakhstan "On making amendments and additions to some legislative acts of the Republic of Kazakhstan on currency regulation and currency control", was approved and sent to the Senate of the Parliament of the Republic of Kazakhstan. The bill is designed to further improve the system of currency regulation and currency control in Kazakhstan and provides exemptions from the licensing regime for the implementation of retail trade and services for cash foreign currency, abolish the requirement for individual residents to notify the National Bank of opening bank accounts in foreign banks, establish opportunities for increasing the minimum threshold for transactions subject to registration, notification and registration of the passport transactions, as well as to exclude certain types of transactions from the list of registration or notification operations, movement of capital through changes in sub-legal acts. Moreover, the bill provides the notion of a special exchange rate regime. The shift from the concept of "regime of special permits, which is the current legislation, the notion of a special exchange rate regime creates an opportunity for exchange transactions not only with the occasional special permission, but under certain conditions for the holding of monetary transaction. At that a specific list of measures that can be applied in a special exchange rate regime. This is done in order to eliminate uncertainty for market participants on the measures to be taken by state regulators in a crisis situation. The list of such anti-crisis measures includes the requirement of accommodation without payment of remuneration in the deposit amount to be determined as a percentage of the amount of foreign currency transactions for a fixed period of authorized bank or the National Bank, the requirement of obtaining special permission from the National Bank on currency transactions, requiring the mandatory sale of foreign currency received by residents, restrictions on the use of resident accounts in foreign banks, the timing of return of foreign exchange earnings, and limits on volume, number of payments and currency exchange operations. This list of measures is not considered as a package, which will be used necessarily in full, with the introduction of a special exchange rate regime.

May 6 KASE informs that in accordance with **decree No. 733 of the Kazakhstan President "On Matters of Kazakhstan Content at Procurement of Goods, Works and Services Acquired by Organizations and State Agencies" dated January 27, 2009 the Kazakhstan Government made resolution No. 366 "On Approval of List of Organizations, Procurement of Goods, Works and Services of Which are Subject to Monitoring of Kazakhstan Content" dated March 20, 2009. According to the resolution the list included 10 organizations listed on KASE:** Joint venture ERKA (Taldykorgan); Ust-Kamenogorsk reinforcement plant (Ust-Kamenogorsk); Ust-Kamenogorsk titanium and magnesium combine (Ust-Kamenogorsk); Condensate (Eastern Kazakhstan, Aksay); Bayan Sulu (Kostanay); Pavlodar oil and chemistry plant (Pavlodar); PAVLODARENERGO (Pavlodar); Chimpharm (Shymkent); ECOTON+ (Astana); RG Brands Kazakstan (Almaty), subsidiary of RG Brands. The resolution is released in newspaper "Kazakhstanskaya pravda" on April 4, 2009 and effective after ten calendar days from its first release.

KASE on May 5, 2009 made a decision to switch Kazakhstan Development Bank (Astana) to immediate delivery of currency trading on KASE; the decision is effective May 6, 2009. The decision means from now on Kazakhstan Development Bank may trade in currency on the exchange without preliminary reserving money on exchange correspondent accounts. Earlier Kazakhstan Development Bank settled its currency trades in the regime of preliminary delivery of currency.

May 6 Fitch Ratings has put JSC BTA Bank (Georgia)'s 'CCC' Long-term Issuer Default Rating (IDR) on Rating Watch Negative (RWN). The RWN reflects the heightened near-term liquidity risk faced by the bank in light of the maturing of funding facilities provided by BTA Bank (Kazakhstan) ('RD' (Restricted Default)). In May 2009, alone, scheduled repayments by BTA Georgia to BTA Kazakhstan are greater than the liquid assets held by BTA Georgia as of mid-April. Other risks for BTA Georgia, in common with other Georgian banks, are asset quality deterioration in a challenging operating environment and the high proportion of foreign currency lending.

May 6 Fitch Ratings has downgraded three Kazakh banks - Halyk Bank (Halyk), Kazkommertsbank (KKB) and Bank CenterCredit (BCC) - and non-bank lender Astana Finance (AF) on support and asset quality concerns. Halyk has been downgraded to Long-term Issuer Default (IDR) 'B+' from 'BB-', KKB to 'B-' from 'BB-', BCC to 'B' from 'B+' and AF to 'CCC' from 'B+'. The agency has also downgraded Moskommertsbank, the Russian subsidiary of KKB, to 'CCC' from 'B-', and Astana Finance Leasing (AFL), a subsidiary of AF, to 'CCC' from 'B+'. The downgrades reflect a combination of support and asset quality concerns. Fitch has revised downwards its expectations of government support for the country's leading financial institutions following the defaults of BTA Bank ('RD' (Restricted Default)) and Alliance Bank JSC ('RD') and the agency's understanding that there is now a limited willingness on the part of the Kazakh authorities to provide further capital support to the banking sector. In Fitch's view, the Kazakh authorities might consider moderate further capital injections, beyond those already announced, for the country's leading banks, but substantial contributions are now unlikely to be forthcoming. At the same time, Fitch's concerns about banks' potential capital requirements have increased following further sharp deterioration in reported asset quality in Q109 and reviews of individual banks' loan books during recent meetings. In the agency's view, reported asset quality metrics are likely to continue to worsen in the next few months as the extent of underlying problems in banks' loan books becomes more apparent, portfolios continue to season and the impact of the February 2009 KZT devaluation continues to feed through into loan performance.

May 6 Standard & Poor's Ratings Services said it downgraded two leading Kazakhstan-based banks: Kazkommertsbank JSC to 'B+' from 'BB-' and Halyk Savings Bank of Kazakhstan to 'BB-' from 'BB'. The outlooks on both banks are negative. The rating actions reflect our uncertainty regarding future support for KKB and Halyk from the Kazakh government. In light of this, we have revised our classification of the Republic of Kazakhstan to "supportive" from "interventionist" with regard to the government's propensity to intervene and support systemically important banks. Standard & Poor's continue to view KKB and Halyk as highly important to the Kazakh economy and financial sector, and both remain government-related entities.

SHARES MARKET

News of shares market

Last week KASE suspended trades in shares of Alliance Bank JSC (Almaty). The express-research of at present known to KASE circumstances of such drop allows with the high probability level that its reason is the technical error made by a trader of one of KASE members.

- April 30 at 16:29 ALT KASE **suspended trades in preferred shares KZ1P40310115 (ASBNp1) of Alliance Bank (Almaty)** due to their price reduction by 33.33 %. The price of the last satisfied deal in ASBNp1, made on February 13, 2009, made up KZT3,000.00 per share. Trades in ASBNp1 were suspended on April 30, 2009 after conclusion of the deal in them at KZT2,000.00 per share (66.67 % from initially indicated value).
- May 4 at 15:51 Almaty time Kazakhstan Stock Exchange (KASE) **suspended trade in common shares KZ1C40310019 (ASBN) of Alliance Bank (Almaty)** as the stock fell 30.00 %. ASBN last traded on April 29, 2009 at KZT1,000.00 a share. Trade in ASBN was suspended May 4, 2009 after a deal was concluded at KZT700.00 a share (70.00 % of the first indicated value).

April 30 KASE Risk Committee made a decision at determination of share market value for the period May 4 through May 10, 2009, and at calculation of share market capitalization and KASE share index as at the moment of market close on April 30, 2009 not to take into account parameters of the following deals in common shares of Bank CenterCredit (NIN – KZ1C36280010, trade code – CCBN), concluded on KASE April 30, 2009: The above mentioned series of deals was concluded 90 seconds before close of trade on April 30, 2009 thanks to actions of a KASE member who purchased these shares at a sharply increasing price. As a result the price of common shares of Bank CenterCredit at trade close was fixed at a level exceeding prices of the stocks that resulted on the organized market during the preceding month by at least 130 %. **May 4 at 11:38 a.m. Almaty time KASE suspended trade in common shares KZ1C36280010 (KASE official list, first category, CCBN) of Bank CenterCredit (Almaty) as the stock fell 54.60 %.** The price of the last executed deal in CCBN concluded on April 30, 2009 made up KZT630.00 a share. Trade in CCBN was suspended May 4, 2009 after a deal in the stock had been concluded at KZT286.00 a share (45.40 % of the first indicated value). Express research of circumstances known to KASE at the time being does not allow for suggesting a technical error or malfunction caused stocks to fall.

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 376 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	14,722.0	5.2 times	2.0 times
Average daily volume, KZT m.	2,217.7	5.2 times	2.0 times
Stake of nego deals, number (%)	0.0001	>-0.001 pp	>+0.001 pp
Stake of nego deals, volume (%)	0.01	-4.2 pp	+0.01 pp
KASE members	38	+5.6 %	+2.7 %
Number of shares denominations*	27	+28.6 %	+17.4 %
Stake of pension funds, gross (%)	0.5	+0.5 pp	-24.3 pp
on purchase	0.5	+0.5 pp	-49.2 pp
on sale	1	-5.8 pp	+0.5 pp
Stake of individuals, gross (%)	3.8	-34.8 pp	-27.7 pp
on purchase	4.9	-35.5 pp	+0.9 pp
on sale	2.7	-34.0 pp	-56.2 pp
Stake of nonresidents, gross (%)	46.6	+30.2 pp	+43.9 pp
on purchase	91.4	+60.6 pp	+87.5 pp
on sale	1.7	-0.2 pp	+0.3 pp

* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 15 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 10 – fell, prices of 2 remained unchanged. In the described period shares prices changed positively in the range from 0.02 % (KKGBp) to 34.28 % (GB_KZMS), negative change – from 3.33 % (KAZIp) to 45.00 % (ASBN).

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

Results of share trades on KASE, including STF of RFCA within April 30 – May 6, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price		for last 365 days:				bid	offer
			price	trend, %	min.	max.				
ASBN	550.01	1,000.00	550.01	-45.0	550.01	20,300.00	2.6	3	1,000.00	550.00
ASBNp1	2,000.00	2,000.00	2,000.00		2,000.00	12,200.00	1.7	1	2,000.00	2,000.00
ATFB	5,300.00	5,300.00	5,300.00		5,300.00	24,000.00	14.6	1	5,300.00	5,000.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	202.8	8	1,089.00	1,089.00
BTAS	2,570.00	2,860.00	2,827.00	-3.0	1,202.00	83,200.00	43.4	15	2,860.00	2,570.00
CCBN	268.00	630.00	370.00	+37.9	200.00	2,000.00	2,387.6	76	630.00	268.00
DAMU	1,130.00	1,600.00	1,130.00	-35.4	1,130.00	2,046.00	2.7	3	1,600.00	1,130.00
GB_ENRC	1,342.00	1,661.00	1,661.00	+28.5	395.00	3,750.00	51.5	11	1,700.00	1,342.00
GB_KZMS	1,160.00	1,520.00	1,460.00	+33.9	370.00	4,600.00	161.3	42	1,600.00	1,150.00
HSBK	106.00	149.00	149.00	+35.5	61.51	521.00	353.5	55	149.00	106.00
HSBKp	109.10	113.65	109.10		88.75	285.01	46.6	2	113.65	109.10
HSBKp1	118.19	118.19	118.19		109.10	322.00	4.7	1	118.19	118.19
KAZIp	290.00	300.00	290.00		200.00	300.00	7.4	4	300.00	290.00
KKGB	275.00	324.50	300.00	+15.4	190.00	1,100.00	203.7	41	324.50	275.00
KKGBp	94.00	96.00	94.00		86.36	420.00	25.6	2	97.00	94.00
KZTK	13,200.00	13,900.00	13,200.00	+1.5	5,000.00	41,000.00	239.0	24	13,900.00	13,000.00
KZTKp	6,200.00	6,450.00	6,200.00	0	1,880.50	19,900.00	110.2	11	6,450.00	6,200.00
MMGZp	3,400.00	3,400.00	3,400.00	+7.9	2,000.00	20,000.00	3.0	1	3,400.00	3,400.00
ORDB	550.00	550.00	550.00	0	250.00	2,750.00	202.8	8	550.00	550.00
RAHT	1,350.00	1,800.00	1,800.00		1,000.00	3,000.00	17.0	3	1,800.00	1,350.00
RDGZ	15,300.00	17,500.00	16,200.00	+5.2	6,201.00	24,500.00	898.7	42	17,500.00	15,300.00
SATC	71.00	78.10	78.10	0	70.00	1,000,000.00	46.2	6	78.10	71.00
TEBNp	375.00	375.00	375.00		275.00	2,805.00	14.4	2	375.00	375.00
UTMK	27,300.00	27,300.00	27,300.00		19,000.00	36,856.36	159.5	1	29,000.00	27,300.00
VSTN	250,000.00	348,000.00	290,000.00	-3.0	250,000.00	360,310.83	147.5	8	348,000.00	200,000.00
ZERD	6.10	6.10	6.10	+10.9	3.50	6.71	4.1	1	6.10	6.10
ASBN	550.01	1,000.00	550.01	-45.0	550.01	20,300.00	2.6	3	1,000.00	550.00
26							5,352.2	372		

Notes: Trends are given relative to the last deal of the previous month (March 30 – April 29, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

April 30 Kazneftehim (Almaty) informed KASE by the official letter on repayment on April 29, 2009 of the debt on the eighth coupon interest on its indexed at KZT to USD devaluation rate bonds KZ2CKY05B273 (KZNHb2). According to the mentioned message the mentioned interest was paid in the amount of KZT225,291,005.00 (including the income tax, withheld in the payment source, in the amount of KZT5,000,000.00). We remind that according to the mentioned bonds issue prospectus Kazneftehim must have been paid this interest in February 18–20, 2009.

April 30 by the decision of KASE Board from May 4, 2009 BTA Bank (Almaty) is released from market-maker obligations on KASE on its following bonds: KZP01Y06D400 (BTASb11), KZP02Y07D406 (BTASb12), KZP03Y08D402 (BTASb13), KZP04Y09D408 (BTASb14), KZP05Y10D403 (BTASb15), KZP06Y11D409 (BTASb16), KZP07Y12D405 (BTASb17), KZP08Y13D401 (BTASb18), KZP09Y14D407 (BTASb19), KZP10Y15D402 (BTASb20), KZP01Y06D426 (BTASb21), KZP02Y07D422 (BTASb22), KZP03Y08D428 (BTASb23), KZP04Y09D424 (BTASb24), KZP05Y10D429 (BTASb25), KZP06Y11D425 (BTASb26), KZP07Y12D421 (BTASb27), KZP08Y13D427 (BTASb28), KZP09Y14D423 (BTASb29), KZP10Y15D428 (BTASb30).

May 4 the Board of the KASE on the basis of application of **BTA Bank subsidiary-Temirbank (Almaty) changed the date on which the company will begin make market on its bonds (from May 4 to May 20):** KZ2CKY10A648 (TEBNb3), KZPC1Y10B550 (TEBNb4), KZPC3Y07B552 (TEBNb6), KZPC4Y09B556 (TEBNb7), KZPC5Y06B559 (TEBNb8), KZPC6Y03B554 (TEBNb9), KZPC7Y10B557 (TEBNb10), KZPC8Y15B554 (TEBNb11), KZPC1Y03C330 (TEBNb12), KZPC2Y05C333 (TEBNb13), KZPC3Y09C333 (TEBNb14), KZPC4Y09C331 (TEBNb15), KZPC5Y10C336 (TEBNb16), KZPC6Y10C334 (TEBNb17), KZP07Y10C336 (TEBNb18). **May 5** the Board of KASE released **Asia Broker Services (Almaty) of KASE market maker duties** on the mentioned bonds of **BTA Bank subsidiary-Temirbank (Almaty)** beginning May 20, 2009.

From May 6, bonds KZ2CKY05B182 (ELDSb1) of EL-DOS (Almaty) were excluded from KASE official list due to their circulation period termination.

The Board of KASE on **May 6**, made a decision **to open on the KASE secondary market trade in international bonds XS0286431878 (KKGBb16) of Kazkommerts International B.V. (Rotterdam),** issued under full guarantee of Kazkommertsbank (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 138 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	10,047.6	+12.9 %	3.2 times
Average daily volume, KZT m.	1,513.4	+12.9 %	3.2 times
Stake of nego deals, number (%)	0.7	+0.7 pp	+0.7 pp
Stake of nego deals, volume (%)	0.00004	>+0.001 pp	>+0.001 pp
KASE members	41	+36.7 %	+41.4 %
Number of bonds denominations*	31	-11.4 %	-29.5 %
Stake of pension funds, gross (%)	3.8	-8.7 pp	-19.9 pp
on purchase	5.1	-19.5 pp	-26.5 pp
on sale	2.5	+2.0 pp	-13.2 pp
Stake of individuals, gross (%)	3.6	-31.1 pp	-23.7 pp
on purchase	3.9	-46.5 pp	-30.1 pp
on sale	3.3	-15.7 pp	-17.4 pp
Stake of nonresidents, gross (%)	1.7	+1.7 pp	+1.7 pp
on purchase	1.0	+1.0 pp	+1.0 pp
on sale	2.4	+2.4 pp	+2.4 pp

* on which, deals were made at KASE and STF RFCA

By results of period 19 names of bonds were characterized by growth of average weighted net price on the opened market, 21 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 7 bonds, increased for 33. In the described period bonds average weighted net prices changed positively in the range from 0.04 % (KKAGb1) to 71.84 % (TSSMb1), negative change – from 0.54 % (BTASb4) to 1.92 % (KAZIb2).

Detailed data on corporate bond market is given in trade's results table.

**Results of bond trades on KASE, including STF of RFCA within April 30 – May 6, 2009
(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	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
aAPKb3	12.00	12.50	12.00		12.00	12.50	16.0	1	0.00	0.00
aASFb8	30.00	36.00	36.00		18.00	36.00	38.2	4	28.00	38.00
AGKb1	16.00	16.00	16.00		8.10	17.50	5.1	1	16.00	16.00
aREALb1	14.00	44.00	44.00		9.58	48.00	482.1	2	14.00	44.00
ASBNb1	65.00	65.00	65.00		20.00	65.00	3.4	1	65.00	65.00
ASBNe2	110.00	114.00	114.00	+4.0	13.20	119.00	28.8	8	128.59	147.39
ASFb8	28.00	38.00	38.00		13.00	38.00	47.6	5	28.00	38.00
BRKZe3	10.85	13.43	13.43	+2.1	10.85	14.49	1,339.4	2	10.85	13.43
BTAIb1	94.50	96.00	94.50		12.00	96.00	63.6	3	94.50	96.00
BTAIb10	60.00	60.00	60.00	>-0.001	58.00	70.00	5.0	1	60.00	60.00
BTAIb2	45.50	47.00	46.45		15.00	69.00	10.3	3	45.50	47.00
BTASb3	46.00	46.00	46.00	+1.9	12.88	50.00	10.5	2	46.00	46.00
BTASb4	39.40	40.00	39.40	>-0.001	16.00	44.00	72.3	3	39.40	40.00
BTASe3	123.55	125.35	125.35	+2.1	13.38	129.48	43.8	7	160.00	166.00
CCBNb3	28.00	28.00	28.00		13.00	28.00	56.4	1	28.00	28.00
CSBNb3	16.00	16.00	16.00		10.50	16.00	9.7	1	16.00	16.00
CSBNb5	22.00	22.00	22.00		13.00	22.00	173.3	2	22.00	22.00
DTJLb1	38.00	47.01	47.01		8.47	47.01	1,384.2	5	38.00	47.01
EUBNb4	12.00	12.00	12.00		10.00	14.00	90.8	5	12.00	12.00
HSBb3	16.50	16.50	16.50		11.00	18.50	3.5	1	16.50	16.50
HSBb9	20.50	20.50	20.50		10.00	20.50	256.7	2	20.50	20.50
HSBKe1	16.50	18.50	18.50	-1.5	12.00	92.00	1,191.3	12	16.50	18.50
JGOKb2	8.74	8.74	8.74		6.81	12.20	14.0	1	8.98	8.98
KAFb1	16.00	16.00	16.00		10.00	16.00	333.8	2	16.00	16.00
KATRb2	18.00	18.00	18.00	>-0.001	17.00	20.03	1.8	1	18.00	18.00
KAZIb2	32.00	32.00	32.00		13.50	35.00	2.2	1	32.00	32.00
KDTSb1	67.66	67.66	67.66		11.00	67.66	6.7	1	67.66	69.75
KKAGb1	56.00	61.00	56.00	+1.0	12.50	65.00	10.8	2	56.00	61.00
KKGBe16	9.88	9.88	9.88		9.88	9.88	31,272.8	2	9.86	11.85
KKGBe6	29.47	33.30	33.02	+3.2	8.05	34.39	1,857.5	26	29.47	33.30
KONDb1	24.32	24.32	24.32		3.45	24.32	11.9	1	23.83	24.32
KZASb2	19.00	19.00	19.00		8.66	19.00	13.7	1	19.00	19.00
KZIKb8	18.50	18.50	18.50		12.00	26.00	1.1	1	18.50	18.50
ORDBb2	80.00	80.00	80.00		7.00	80.00	663.8	1	80.00	80.00
ORDKb1	11.99	14.00	12.00	+0.003	11.95	16.00	163.5	4	11.99	14.00
RESCb1	12.00	12.00	12.00	>+0.001	11.50	18.00	242.5	1	10.00	12.00
SATCb1	10.00	10.00	10.00		9.99	16.00	68.5	4	10.00	10.00
TSBNb4	29.00	29.00	29.00		16.00	29.00	9.6	1	29.00	29.00
TSBNb5	38.00	40.00	40.00		14.00	40.00	22.4	5	38.00	40.00
TSSMb1	28.75	99.45	99.45	+71.8	1.00	99.45	38.1	6	28.75	99.45
TXBNb2	19.00	19.00	19.00	-1.6	12.00	29.00	49.9	2	19.00	19.00
TXBNb3	16.80	16.80	16.80		12.00	17.00	58.5	1	16.80	16.80
UKPFb2	16.00	16.00	16.00		15.00	16.00	14.9	1	16.00	16.00
43							40,190.5	137		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 30 – April 29, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

May 6, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-120 of the third issue (KZKDKY100037, MUM120_0003; KZT1 000, 06.05.09 – 06.05.19, annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT5.0 bn. The rate of coupon was the subject of the trade. 9 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 28 bids, of which until the bids' confirmation time expired 21 bids had left active. Total volume of active bids (volume of demand) made **KZT19,510.0 m. and exceeded the suggested volume of offering in 3.9 times. The rate of coupon in active bids, varied from 7.90 % APR to 8.50 % APR making in average weighted expression 8.1245 % APR. The total of active orders breaks down onto pension market entities 17.6 %, Kazakhstan commercial banks (STB) – 0.8 %, STB clients – 71.9 %, broker and dealer companies – 4.6 %, their clients – 5.1 %. **By the results of trade, the issuer satisfied bids on purchasing 16 060 000 bonds for KZT16 060 000 000 (321.2 % from the planned volume of offering) at 8.10 % APR. By results of auction, 8.6 % of the total of placed bonds was redeemed by pension market entities, 0.3 % – STB, 87.4 % – STB clients, 3.7 % - broker and dealer companies.****

Secondary market sector (purchase - sale)

In the analyzed period total volume of 61 deals made on KASE made KZT15, 343.8 m. (\$101.8 m.). In the previous period (April 23 – 29, 2009) the given indicator was equal to KZT10,016.2 m. (or \$66.5 m.) with 53 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 55.7 % (15.1 %).

Parameters of Exchange's transactions in GS within April 30 – May 6, 2009

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				51.2 % (57.3%) of purchase and sale sector's turnover			
15 – 28	7.67	7.67	7.67	7.67 (5.16)	20.0	2	
182 – 364	6.50	8.20	8.20	7.41 (7.82)	7,836.5	18	
Total					7,856.5 (5,737.8)	20 (15)	
Coupon (KZT): MEKKAM, MEUKAM, MEOKAM				48.8 % (42.7 %) of purchase and sale sector's turnover			
Less than 730	7.41	7.90	7.41	7.84 (7.70)	632.7	9	
731 – 1095	8.05	8.27	8.27	8.11 (8.20)	403.9	3	
1461 - 1825	5.50	8.10	8.10	6.00 (8.10)	610.1	5	
1826 - 2190	5.50	5.50	5.50	5.50 (8.15)	644.0	1	
More than 2191	5.50	8.20	8.10	7.24 (7.59)	5,196.6	23	
Total					7,487.3 (4,278.4)	41 (38)	
GRANDTOTAL				15,343.8 (10,016.2)			61 (53)

KASE MEMBERS

The Exchange Council of KASE on April 30, 2009 made a decision **to admit Zurich Invest Management (Almaty) to KASE members in "A", "K", "P" and "H" categories.**

The Exchange Council of KASE made a decision **to remove AIM Capital (Almaty) beginning May 4, 2009 from KASE category "A" membership.** The decision was made on the basis of statement No. 1109-42 of AIM Capital dated April 8, 2009 in connection with voluntary return of license for brokerage and dealer activities on the securities market and investment portfolio management to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations.

The Exchange Council of KASE **removed Global Securities (Kazakhstan) (Almaty) beginning May 4, 2009 from KASE membership in categories "A", "K", "P" and "H".** The decision was made on the basis of statement No. 51 of Global Securities (Kazakhstan) dated March 31, 2009, in which the company informs on its voluntary liquidation.

Prepared by IRBIS Information agency of financial markets

85, Maulenov st., office 93, 83; Almaty, Kazakhstan; igor@kase.kz, dm@kase.kz, info@kase.kz,

Tel.: +7 (727) 250 88 21, 250 88 14, fax: +7 (727) 237 53 39.

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses resulting from such the decisions.