

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 26 – August 1

SUPPLEMENTAL INFORMATION

US dollar = **123.58** at official rate for the end of the period.

US dollar = **123.31** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **26.8% APR**.

Money market indicators as of August 1 and change for the period

Indicator	Rate	Trend
TONIA	12.36	+8.80
Autorepo GS 7 days	9.00	+2.65
KazPrime-3M	6.54	0

Stock securities' market indicators as of August 1 and change for the period

Index	Value	Trend
KASE_Shares	2,697.17	-2.84
KASE_BP	211.31	+0.14
KASE_BC	130.72	+0.02
KASE_BY	8.06	+0.24

MAIN NEWS OF THE MARKET

DB Sberbank JSC (Almaty), announced about intention to offer **8,000,000** common shares KZ1C37080013 considering the realization by shareholders of the bank of the right for primary purchase. Price of offering – **KZT3,375** per one share. Correlation of amount of offered (minus redeemed banknotes) shares to amount of offering securities is – 2,000,000:8,000,000. Shareholders of the bank may purchase the mentioned securities **during 30 days** after informing. More detailed information about offering of shares is given in the news by KASE. By information of the bank the issue of shares of DB Sberbank JSC was registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on February 8, 2006 and was divided into 10,000,000 common shares.

Bank CenterCredit JSC (Almaty), informed KASE about offering of **15,000,000** common shares KZ1C36280010 considering the realization by shareholders of the bank of the right for primary purchase. Price of offering – **KZT600** per one share. Correlation of amount of offered (minus redeemed by the bank) shares to amount of offering securities – 7.6877. Shareholders fixed in the register system of shareholders as of July 30, 2007 may use the right for primary purchase of the mentioned securities. More detailed information about offering of shares is given in the news by KASE. Issue of shares of Bank CenterCredit JSC was registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on April 4, 2007. According to certificate of AFS issue of bank's shares is divided into 180,316,695 common shares.

SHARES MARKET

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 522 deals amounting to \$61,862.4 th. or KZT7,622.7 m. were made in shares during the analyzed period. In comparison with the previous period (July 19-25, 476 deals, \$132,637.7 th. or KZT16,213.3 m.), turnover of the sector has decreased 2.1 times. During the analyzed period on KASE, 3.7% of operations in quantitative expression and 23.9% in volumetric were nego. In the previous period these indicators made 1.3% and 11.7% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 43 (36) members on 31 (30) instruments. At that: 8.8% (6.1%) of gross-turnover of the market – 9.5% (1.0%) on purchasing transactions and 8.2% (11.1%) - on sale transactions were controlled by pension market subjects; 23.8% (22.8%) of exchange's turnover of shares – 24.7% (23.2%) - on purchasing transactions and 23.0% (22.5%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 23% (47%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 68% (50%) – fell, prices of 6% (3%) remained unchanged. In the described period shares prices changed positively in the range from 2.32% (TEBNp) to 40.19% (ASAV), negative change – from 0.50% (EXBNp) to 24.3% (ATFBp).

By results of analyzed period KASE_Shares index decreased by 2.84% to 2,697 points. Significant decrease of index was caused by decrease of cost of instruments of almost all favorites of market, involved into deals during the week. Thus, the most big decrease was observed on common shares of Kazkommertsbank JSC (KKGB, - 5.2%), Exploration Production KazMunayGas JSC (RDGZ, -5.4%), Bank TuranAlem JSC (BTAS, -5.2%) and Kazakhtelecom JSC (KZTK, -5.9%).

Interesting is also the significant decrease of price for preferred shares of ATFBank JSC (ATFBp8), which decreased by 24.3% to KZT4,154.0. Possible, this movement is the correction after sudden growth in the end of spring.

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

Results of share trades on KASE, including STF of RFCA within July 26 – August 1 (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:		on the last deal: price	on the last deal: trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
aATFB	11,270.00	11,270.00	11,270.00		11,270.00	11,270.00	27.5	1	11,270.00	11,270.00
aATFBp	4,600.00	4,600.00	4,600.00	-11.8	4,600.00	5,750.00	26.8	1	4,600.00	4,025.00
aATFBp8	4,900.00	4,900.00	4,900.00	-2.0	3,750.00	5,865.00	26.7	1	4,900.00	4,485.00
AMGZ	46,000.00	46,000.00	46,000.00	0	44,500.00	105,000.00	5.2	1	46,000.00	46,000.00
ASAV	48,225.25	48,225.25	48,225.25		34,351.00	48,225.25	26.6	1	48,225.25	48,225.25
ASBN	48,500.00	50,000.00	48,500.00	-3.0	11,100.00	69,000.00	10.5	2	50,000.00	48,500.00
ASBNp1	19,000.00	21,620.00	19,200.00	+4.9	10,000.00	25,000.00	200.6	6	21,620.00	19,000.00
ATFB	10,695.00	12,495.00	11,500.00	+6.3	7,000.00	14,000.00	600.6	25	13,100.00	10,695.00
ATFBp	4,434.78	4,800.00	4,434.78	-11.3	2,800.00	6,500.00	39.1	5	5,100.00	4,000.00
ATFBp8	4,125.00	5,490.00	4,220.00	-23.1	1,500.00	8,999.00	17,849.1	60	5,500.00	4,125.00
BTAS	135,500.00	147,500.00	142,000.00	-4.1	90,000.00	157,275.00	4,340.4	33	147,500.00	135,500.00
CCBN	1,908.00	2,050.00	1,942.00	-1.4	510.02	2,050.00	5,295.3	53	2,050.00	1,908.00
CHFM	1,218.00	1,218.00	1,218.00	-13.0	600.00	1,500.75	26.6	1	1,218.00	1,200.00
CSBNp	2,300.00	2,300.00	2,300.00	-8.0	700.01	3,505.00	65.6	3	2,350.00	2,300.00
DNBN	2,200.00	6,727.50	4,700.00		1,400.00	6,727.50	1,931.4	14	6,900.03	100.00
EXBN	2,900.00	2,900.00	2,900.00	-8.2	2,000.00	3,700.00	28.2	1	3,100.00	2,900.00
EXBNp	2,000.00	2,010.00	2,000.00	-0.5	1,100.00	2,050.00	35.8	3	2,010.00	2,000.00
HSBK	630.00	672.35	650.00	-0.2	260.01	781.00	4,630.2	32	672.35	630.00
HSBKp1	311.00	320.00	320.00	+2.9	173.00	345.00	94.4	6	320.00	311.00
KIBN	462.00	462.00	462.00	0	150.00	1,150.00	55.3	7	470.00	462.00
KKGB	1,150.00	1,310.00	1,200.00	-4.0	710.00	1,550.00	3,279.8	62	1,310.00	1,150.00
KKGBp	361.00	400.00	397.00	+1.8	100.00	600.00	465.4	20	1,220.00	361.00
KZTCp	4,450.00	4,500.00	4,450.00	-3.3	1,044.00	8,750.00	30.9	4	4,600.00	4,450.00
KZTK	47,050.00	49,500.00	47,050.00	-5.9	24,500.00	55,000.00	56.5	5	49,500.00	47,050.00
KZTKp	19,500.00	20,000.01	19,500.00	-2.4	8,950.00	27,100.00	115.3	8	20,000.01	19,500.00
NFBN	6,000.00	6,000.00	6,000.00	0	1,739.60	7,622.50	73.4	4	6,000.00	6,000.00
RDGZ	13,000.00	17,500.00	16,810.00	-3.1	11,260.00	18,399.99	2,378.3	34	17,500.00	1,480.00
TEBN	7,800.00	8,000.00	7,800.00	-1.3	3,000.01	9,000.00	134.0	3	8,100.00	7,800.00
TEBNp	2,610.50	2,850.00	2,700.01	+2.5	1,080.00	3,300.00	4,258.9	75	2,850.00	2,599.98
TSBN	4,000.00	4,300.00	4,000.00	+2.6	1,510.00	4,550.00	447.3	30	4,380.01	4,000.00
ZERD	3.96	4.50	4.50	+13.9	1.10	4.50	514.5	2	4.50	3.96
31							47,070.3	503		

Notes: Trends are given relative to the last deal of the previous month (June 25 – July 25, 2007). 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

Since July 26 KZPC6Y03B570 bonds (KZT1,000; KZT10.0 bn. February 23, 07 – February 23, 10; semi-annual coupon, 8.00% APR; 30/360) **of Alliance Bank JSC (Almaty) have been included into KASE's official "A" listing category under ASBNb9 symbol.** It will be additionally announced on KASE about the opening of the trades with the specified bonds. The pointed issue of bonds is the sixth in the frames of first bonds' program of Alliance Bank JSC, registered by Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on April 12, 2005 to the total sum KZT40.0 bn., and ninth issue of internal bonds of the bank, having passed the listing procedure on KASE. More detailed information about securities had been published on KASE's web site at <http://www.kase.kz/emitters/asbn.asp>.

By the decision of Kazakhstan stock exchange's (KASE) Council dated July 26, 2007, **KZP02Y05C295 bonds** (KZT100; KZT10.0 bn. June 7, 07 – June 7, 12; semi-annual coupon, 9.00% APR; 30/360) **of Eximbank Kazakhstan JSC (Almaty) have been included into KASE's official "A" listing category under EXBNb2 symbol.** It will be additionally announced on KASE about the opening of the trades with the specified bonds. The mentioned issue of bonds is the second in the frames of first bonds' program of Eximbank Kazakhstan JSC.

Since August 1 KZ2C0Y05C556 bonds (KZT1,000; KZT3.0 bn. August 1, 07 – August 1, 12; semi-annual coupon, 10.00% APR; 30/360) **of BURLINGAZSTROY JSC (Astana) have been included into KASE's official "B" listing category under BGSTb1 symbol.** It will be additionally announced on KASE about the opening of the trades with the specified bonds. Astana-Finance JSC (Astana) acts as financial consultant of the issuer while introducing of its bonds to the organized market. Main activities of BURLINGAZSTROY JSC are – civil and industrial construction, complex oil-field construction and other objects of national economy, repair and building-assembling works in industrial and social spheres, production and selling of own building products, renting of movables and immovables (lodgments, auto-vehicles), rendering of consulting and leasing services in all spheres.

Primary market sector

On July 27, 2007 the specialized trades for offering of **KZPC5Y07C118 mortgage bonds** (KASE's official "A" listing category, BTA1b14, KZT100, KZT10.0 bn.; April 3, 07 – April 3, 14, semi-annual coupon indexed on inflation rate 8.5% APR for the current period, 30/360) of **Daughter mortgage organization of Bank TuranAlam JSC, BTA Ipoteka JSC** (Almaty, BTA Ipoteka in the heading) were held on KASE. On trades the issuer is planning to offer the bonds with the total nominal value of **KZT8,835,520.0** (88,4% of the registered issue volume). Only limited are admitted to the trades, submitted by the **closed method**. Settlement scheme – T+0. Only one member of KASE - the second tier bank – participated in trades, who had submitted 4 bids for purchasing 80.0 m. bonds. Thus demand on trades made 90.5% from stated volume. **All bids were satisfied in full volume at net price 92.7896% (10.00% APR). Sum of borrowing made KZT7,638,501,333.32.** All deals were executed.

On August 1 of 2007 in KASE's trade system specialized trades on additional offering of **KZPC2Y05B145 mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb10, KZT1, KZT5.0 bn.; March 1, 05 – March 1, 10, semi annual coupon, 5.69% APR, 30/360) were held. The issuer was planning to offer **527,710.0 th. bonds** (10.6% from registered volume of issue). Price without accumulative interest, expressed in percentage from securities' face value up to fourth decimal figure was the subject of trades. 2 members of KASE, who had submitted 2 limited bids on purchasing of 627,710.0 th. bonds. Net prices in bids were equal to 88.7315% (10.80% APR) and 93.3768% (8.60 APR), demand on trades exceeded supply by 18.9%. By results of trades the issuer satisfied one bid for purchasing of all stated volume of bonds at the price **93.3768%**. Sum of borrowing made **KZT505,269,835.86**. bonds were redeemed by one of Kazakhstan banks.

Secondary market sector (purchase and sale)

A total of 94 deals amounting to \$143,215.1 th. or KZT17,637.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (July 19-25, 59 deals, \$35,637.1 th. or KZT4,358.0 m.), turnover of the sector has increased 4 times. In the current period the stake of nego deals on KASE in quantitative expression made 2.1%, in volumetric – 0.6%. In the previous period these indicators were 3.4% and 2.2%.

During the analyzed period deals were made by KASE's 29 (16) members on 30 (25) instruments. At that 5.6% (36.4%) of gross-turnover (6.1% on purchasing transactions and 5.1% on sales transactions) passed through accounts of pension market subjects. 4.7% of exchange's gross-turnover of corporate bonds – 2.3% on purchasing transactions and 7.0% on sale transactions, passed through depo accounts registered on physical persons.

By the totals of the period weighted average daily net prices of 8 bonds grew on the opened market, prices of 15 bonds – fell, prices of 7 bonds remained unchanged. BTASb7 and ASF1b12 seemed to be over-bought, net price of them increased by 18.2% and 6.8% correspondingly, re-sold seemed BTA1b14 (-12.3%). Yields of 10 bonds to maturity for buyer on made deals decreased, yields of 19 bonds – grew.

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

Results of bond trades on KASE, including STF of RFCA within July 25 – August 1 (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						
ASBNb4	12.00	14.00	13.00	+1.00	8.10	14.00	87.2	6	12.00	14.00
ASBNb5	12.00	13.00	13.00	+2.00	8.00	13.00	42.6	3	12.00	13.00
ASELb1	13.00	13.00	13.00	0	13.00	13.00	321.7	4	13.00	13.00
ASF1b12	9.00	9.00	9.00	-0.90	9.00	9.90	207.5	2	9.00	9.00
ASF1b5	10.00	10.00	10.00	0	8.83	11.81	1,389.3	1	10.00	10.00
ASNDb1	9.25	9.25	9.25		8.90	11.00	2,132.3	1	9.25	9.25
ATFBb4	8.20	8.20	8.20	-0.07	8.10	8.27	103.3	1	7.00	8.20
ATFBb5	9.00	9.00	9.00	+0.20	7.75	10.01	1,078.8	2	9.00	9.00
ATFBb6	9.00	9.00	9.00	+0.51	8.49	9.00	1,637.1	1	9.00	9.00
BTA1b14	9.50	10.00	10.00	+1.50	7.30	10.00	101,785.7	15	9.50	10.00
BTA1b8	10.50	11.00	11.00		8.50	11.00	277.5	4	10.50	11.00
BTASb1	9.00	9.00	9.00	-2.00	9.00	11.50	26.5	1	9.00	9.00
BTASb3	10.00	10.00	10.00	0	7.50	10.91	2,594.0	1	10.00	10.00
BTASb7	7.00	7.00	7.00	-1.43	7.00	8.60	4,104.6	7	7.00	7.60
CSBNb6	9.11	11.25	11.25	0	8.50	11.25	5,132.6	4	9.11	11.25
DNTLb1	12.30	12.30	12.30	+0.30	12.00	12.30	77.5	2	12.30	12.30
HSBKb7	8.75	9.00	9.00	+0.25	7.00	9.00	28.7	3	8.75	9.00
KAZ1b2	10.50	10.50	10.50	0	10.10	10.50	118.7	3	10.50	10.50
KZASb2	8.70	8.70	8.70	0	8.00	8.90	88.6	2	8.70	8.70
KZIKb7	8.50	8.50	8.50	+0.25	7.00	9.50	139.6	1	8.50	8.50
KZNHb2	11.50	11.50	11.50	0	9.50	13.50	37.9	3	11.50	11.50

To be continued on the page 4

Continued of table

**Results of bond trades on KASE, including STF of RFCA within July 25 – August 1
(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:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
KZTCb1	12.50	13.00	13.00	0	8.20	13.00	31.7	2	12.00	13.00
NRBNb5	9.30	9.30	9.30		8.30	9.50	1,763.4	1	9.30	9.50
ORDBb2	11.80	12.00	12.00	0	10.00	13.50	1,670.0	3	11.80	12.00
RGBRb4	9.00	9.00	9.00	0	8.00	9.20	818.0	2	8.00	9.00
TEBNb12	8.50	11.00	10.80		8.50	11.00	12,160.6	7	8.50	11.00
TSBNb3	9.50	9.50	9.50	-1.24	9.00	12.00	0.8	1	9.00	9.50
TSBNb4	9.00	9.50	9.00		8.50	10.20	2,867.0	3	8.50	9.50
TXBNb2	10.00	10.00	10.00		8.70	11.00	21.7	2	10.00	10.00
VITAb5	10.60	10.60	10.60	+0.75	9.12	11.40	1,672.6	4	10.60	10.60
30							142,417.9	92		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 25 – July 25, 2007). 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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

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

Secondary market sector (purchase - sale)

In the analyzed period total volume of 22 deals made on KASE had reached KZT11,853.5 m. (\$96.2 m.). In the previous period (July 25 – July 19) the turnover of the sector totaled KZT13,580.1 m. (\$111.1 m.) with 14 deals. Stake of exchange's turnover in total volume of Kazakhstan secondary market of GS on comparative purchase and sale operations in the analyzed period totaled 53.3%, while in previous it was equal to 100%.

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

Parameters of Exchange's transactions in GS within July 25 – August 1

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				70.1% (92.4%) of purchase and sale sector's turnover		
less 8	1.20	4.80	4.80	1.45 (-)	145.0	2
29 - 36	4.70	4.70	4.70	4.70 (-)	8,140.0	5
43 - 56	4.16	4.16	4.16	4.16 (-)	1.0	1
64 - 91	4.90	5.25	4.90	5.16 (5.31)	18.1	2
Total					8,304.1 (12,545.1)	10 (9)
Coupon (KZT): MEOKAM-36, 60, 72				29.9% (7.6%) of purchase and sale sector's turnover		
less than 730	6.27	8.50	8.50	7.03 (6.39)	3,035.8	9
1096 - 1460	6.30	8.50	6.30	7.42 (-)	513.6	3
Total					3,549.4 (1,034.9)	12 (5)
GRANDTOTAL					11,853.5 (13,580.1)	22 (14)

MEMBERS OF KASE

By decision of KASE's Exchange council dated July 26, **daughter organization of the joint stock company ATFBank – Joint stock company ATF Finance** (Almaty) was accepted to members of KASE of "A" category. Membership of the given category give the right for participation in trades with all financial instruments, circulating on special trade floor of regional financial center of Almaty.

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