

KAZAKHSTAN STOCK MARKET

July 16 - 22, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.86** at official rate for the end of the period.

US dollar = **150.75** 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 has not changed.

Money market indicators as of July 22 and change for the period

Indicator	Rate	Trend
TONIA	1.19	-1.0
Autorepo GS 2 days	1.27	-1.0
Autorepo GS 7 days	4.07	+1.3
Autorepo GS 28 days	2.49	-10.0
KazPrime-3M	9.50	0

Stock securities' market indicators as of July 22 and change for the period

Index	Value	Trend
KASE	1,052.23	+0.8
KASE_BP	207.89	+2.6
KASE_BC	170.82	+4.2
KASE_BY	17.42	+1.8

MAIN NEWS OF THE MARKET

July 16, The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) published information that in compliance with order the Insurance Company Altyn Polis JSC was deprived the license for an entitlement the voluntary insurance, compulsory insurance and the entitlement reinsurance and appointed an interim administration of the insurance company.

July 16, Eximbank Kazakhstan (Almaty) informed that on June 22, 2009, Moody's Investors Service confirmed ratings of Eximbank Kazakhstan: financial sustainability "E+"; local and foreign currency deposit rating "B3".

July 17, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA) published the information message, according to it, by the Board resolution of the FSA of June 14, 2009 #125 was decided to revoke Capital Almakhan Invest investment portfolio management license, issued by the Agency on August 2, 2008 under # 0403200959. The license Capital Almakhan Invest is terminated from 14 July 2009, i.e. from the date of notification to the Agency. Thus, implementation of Capital Almakhan Invest license on the securities market is illegal and punishable under the laws of the Republic of Kazakhstan.

July 17, FSA has published the information, according to it, the Board of FSA from July 7, 2009 decided the deprivation of West investment company license issued September 4, 2006, # 0303200471. The license JSC West Investment Company is terminated from July 13, 2009, from the date of notice receipt. The reason for the decision was a repeated violation of the timing of the financial and other regulatory reporting. As of July 13, 2009 JSC "West investment company" carries out the investment asset management of BENEFIT and DISCOVERY.

July 20, the Kazakh oil and gas company Zhaikmunai allocated GDR on price of \$4, has attracted \$300 million. Placement took place with a small discount to the market. July 17, GDR of Zhaikmunai closed in London on \$4.25 on Friday. Western private equity fund bought almost a half of the deployment.

On July 20, it was reported that the JSC "Astana Finance" (Almaty) intends to preset a plan of restructuring its internal and external debts by the end of August. The Committee establishment of creditors is scheduled in the end of July. Each creditor will select a few representatives from his company, which will represent the interests of Astana Finance. In Astana Finance hopes to complete negotiations with creditors in the second half of September, and reach agreement with them on the restructuring of debt by the end of September. More details about the current status of financial restructuring of the company is available on <http://www.af.kz/ru/investors/presentation>

July 20, it became known that from July 28, 2009 Citybank Kazakhstan (Almaty) secedes the Agreement on Kazakhstan Inter-bank Indicator KazPrime Forming of March 27, 2007 (hereinafter – the Agreement). Citybank Kazakhstan made this decision due to temporary inability to meet the Agreement conditions. At present the Agreement on Kazakhstan Inter-bank Indicator KazPrime Forming includes the following banks: ATFBank, Kazkommertsbank, Halyk Savings Bank of Kazakhstan, Citybank Kazakhstan, BTA Bank, SB HSBC Bank Kazakhstan, Subsidiary Bank RBS (Kazakhstan).

July 21, The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) published the information that in compliance with order No. 213 of July 15, 2009 was terminated the license No. 0401202015 of August 29, 2008, issued to BWK INVEST Ltd for brokerage and dealer activities on the securities market with the right to operate clients' accounts as the nominal holder, due to the voluntary return.

July 21, JCS "Fund of national well-being "Samruk-Kazyna" (Astana) has published the text of Chairman of Fund Board Mr. K.Kelimbetov's presentation at the Government session of the Republic of Kazakhstan on a course of realization of anti-crisis program, dated July 21st 2009. Now, Alliance bank is presenting the corresponding plan of re-structuring and recapitalisation to the AFN and in the beginning of September, the bank plans to achieve the final document on re-structuring where exact conditions of mutual relations with each creditor will be reflected. Concerning the work on re-structuring of debts of JCS "BTA Bank", K.Kelimbetov has informed that on July 23rd of this year there will be the first meeting with the Committee of Creditors where creditors of the bank are present, as well as the American Eximbank, RBS, Commertsbank, and others.

July 21, Kazkommertsbank (Almaty) informed that at shareholders special general meeting were elected two new members to the Board of Directors – Mr. Patrick Vosgimorukian as the representative of Alnair Capital Holding ("Alnair") and Mr. Sergei Shibaev as an Independent Director. Mr. Archag Patrick Vosgimorukian is a French citizen born in 1973. Currently, Mr. Vosgimorukian is the General Director of AMUN Capital Advisors KZ, an affiliate of Alnair. Mr. Sergei Shibaev is an accomplished Non-Executive Director with extensive audit and risk committee experience and demonstrable financial expertise following an international executive career in Corporate Finance and Corporate Development.

22 July, the representative Murat Zhumanbay of Agency of the Republic of Kazakhstan on fighting with economic and corruption crimes of Kazakhstan (financial police) reported that the financial police investigates the criminal case on the embezzlement of funds of JSC Alliance Bank, revealed the facts of issue to shareholders Alliance Bank five suspicious bad credits over 143 million U.S. dollars. According to him, nowadays, financial police defines the terms of suspects in this case.

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 179 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	2,088.0	1.7 times	-45.1 %
Average daily volume, KZT m.	314.7	1.7 times	-45.0 %
Stake of nego deals, number (%)	1.7	+1.2 pp	+1.0 pp
Stake of nego deals, volume (%)	4.4	+3.4 pp	+4.3 pp
KASE members	27	-22.9 %	-6.9 %
Number of shares denominations*	19	-26.9 %	-5.0 %
Stake of pension funds, gross (%)	0	0	0
on purchase	0	0	0
on sale	0	-0.5 pp	-0.1 pp
Stake of individuals, gross (%)	34.3	-20.4 pp	+26.0 pp
on purchase	41.0	-43.4 pp	+33.2 pp
on sale	27.6	+2.6 pp	+18.8 pp
Stake of nonresidents, gross (%)	2.8	-0.2 pp	+1.2 pp
on purchase	3.5	-0.7 pp	+0.5 pp
on sale	2.1	+0.3 pp	+2.0 pp

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

In the described period weighted average daily prices of 8 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 4 – fell, prices of 7 remained unchanged. In the described period shares prices changed positively in the range from 0.09 % (HSBK) до 32.81 % (ASBN), negative change – from 1.55 % (KKGB) to 11.45 % (CCBN).

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 16 – 22, 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	trend, %	for last 365 days:				bid	offer
					min.	max.				
aPRIN	1 100,00	1 100,00	1 100,00	0	1 000,00	9 090,91	0,9	2	1 100,00	1 100,00
ASBN	1 700,00	1 700,00	1 700,00	+32,8	550,01	20 300,00	0,3	1	1 700,00	1 700,00
ASFI	16 000,00	16 000,00	16 000,00	-8,6	16 000,00	29 500,00	0,7	1	16 000,00	16 000,00
AZNO	1 089,00	2 685,25	1 089,00	0	1 089,00	10 000,00	1 087,7	12	2 685,25	1 089,00
BTAS	1 982,28	2 145,00	2 145,00	0	1 202,00	63 072,03	4 371,1	15	2 145,00	1 982,28
CCBN	345,00	360,00	350,50	-4,2	200,00	2 000,00	24,1	5	368,00	345,00
CSBNp	1 676,02	1 676,02	1 676,02		1 676,02	2 280,00	0,5	1	1 676,02	1 676,00
EXBN	551,00	551,00	551,00	0	499,00	2 270,58	245,4	1	551,00	551,00
EXBNp	1 140,01	1 140,01	1 140,01		1 140,00	1 387,67	19,9	1	1 140,01	1 140,01
GB_ENRC	1 760,00	2 035,00	1 900,00	+8,6	395,00	2 816,00	136,0	14	2 035,00	1 760,00
GB_KZMS	1 570,00	1 800,00	1 653,00	+3,3	370,00	3 630,00	2 166,8	38	1 800,00	1 570,00
HSBK	131,01	138,00	137,00	+4,2	61,51	415,00	295,9	28	138,00	131,01
KKGB	306,00	306,00	306,00	-1,6	190,00	1 100,00	0,2	1	307,00	306,00
KZTK	13 350,00	13 700,00	13 350,00	+0,1	5 000,00	34 000,00	18,8	11	13 700,00	13 350,00
KZTKp	6 200,00	6 500,01	6 200,00	0	1 880,50	15 800,00	85,8	6	6 500,01	6 200,00
ORDB	550,00	550,00	550,00	0	250,00	2 700,00	257,9	10	550,00	550,00
ORDBp	550,00	550,00	550,00	0	510,00	2 100,00	257,9	10	550,00	550,00
RDGZ	16 900,00	17 850,00	16 900,00	-0,6	6 201,00	19 684,00	143,4	18	17 850,00	16 900,00
ROSA	686,22	686,22	686,22	+3,0	334,84	977,76	863,1	1	686,22	666,24
19							9,976,6	176		

Notes: Trends are given relative to the last deal of the previous month (June 15 – July 15, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

July 17, Kazakhstan oil producing company KazMunaiGas offered six-year eurobonds to the amount of \$1.25 bn with the coupon size 11.75 % APR, informs IFR. Securities are offered at 99.014 % from the face value, the yield makes up 12 % APR. KazMunaiGas holds the control stock of KazMunaiGas Exploration and Production, whose operational and financial indicators the company shows in its reports. There were assigned the following ratings:

- **July 15, Fitch Ratings has assigned proposed notes an expected senior unsecured 'BBB-' rating.** The final rating on the notes is contingent on the receipt of final documentation conforming to information already received.
- **July 16, Moody's Investors Service has assigned a provisional rating of (P)Baa2 Note issue.** The rating outlook is negative. Upon a conclusive review of the transaction and associated documentation, Moody's will assign a definitive rating to the Notes. A definitive rating may differ from a provisional rating.
- **July 17, Standard & Poor's Ratings Services said that it had assigned its 'BB+' senior unsecured debt rating** and a recovery rating of '4' to proposed notes to be issued by KazMunaiGaz Finance Sub B.V. (KMGF), a special financial vehicle of Kazakh national oil company JSC NC KazMunayGas (KMG). The recovery rating indicates our expectation of average 30%-50% recovery in an event of a default. At the same time we assigned a recovery rating of '4' to the existing \$1.4 billion 8.375% notes due 2013 and \$1.6 billion 9.125% notes due 2018 issued by KMGF and guaranteed by KMG.

From July 21, 2009 ASYL INVEST (Almaty) was assigned the market-maker status on KASE on bonds KZ2P0Y05D171 (ERKAb1) of ZHERSU POWER (Taldykorgan).

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 115 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	13,520.7	-33.4 %	+31.6 %
Average daily volume, KZT m.	2,038.3	-33.3 %	+31.9 %
Stake of nego deals, number (%)	4.3	+3.1 pp	+3.3 pp
Stake of nego deals, volume (%)	10.4	+10.2 pp	+10.3 pp
KASE members	32	+3.2 %	+3.2 %
Number of bonds denominations*	45	-30.8 %	-4.3 %
Stake of pension funds, gross (%)	32.2	-49.1 pp	-31.2 pp
on purchase	53.6	-29.5 pp	-10.8 pp
on sale	10.7	-68.6 pp	-51.6 pp
Stake of individuals, gross (%)	10.2	+7.1 pp	+6.9 pp
on purchase	9.9	+6.7 pp	+7.6 pp
on sale	10.4	+7.4 pp	+6.1 pp
Stake of nonresidents, gross (%)	0	0	0
on purchase	0	0	-1.5 pp
on sale	0	0	0

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

By results of period 26 names of bonds were characterized by growth of average weighted net price on the opened market, 19 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 26. In the described period bonds average weighted net prices changed positively in the range from 0.0001 % (KZTCb1) to 42.40 % (ABDIb1), negative change – from 0.0001 % (ORDKb1) to 51.88 % (KONDb1).

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

**Results of bond trades on KASE, including STF of RFCA within July 16 – 22, 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 period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
ABDIb1	10.00	55.00	55.00		5.84	55.00	109.5	10	10.00	55.00
AGKKb1	14.00	15.85	15.85	+0.1	9.00	17.50	1,938.7	3	14.00	15.85
ALBNb2	11.80	11.80	11.80	+0.1	11.70	12.75	2,084.5	2	11.80	11.80
ASBNb3	90.00	92.00	92.00	+2.0	20.00	103.00	9.0	2	90.00	92.00
ASBNb7	20.00	20.00	20.00		9.00	20.00	12.7	1	20.00	20.00
ASBNb2	142.00	142.00	142.00	+2.0	13.20	142.00	4.3	1	142.00	142.00
ASFIb16	12.60	12.60	12.60		9.50	17.90	16.6	1	12.60	12.60
ATFBb5	21.00	21.00	21.00		11.00	31.00	112.4	2	21.00	21.00
ATFBb6	22.00	22.00	22.00		7.00	30.00	5,582.7	1	22.00	22.00
ATFBe2	17.95	18.00	17.95	-0.2	6.00	28.50	29.5	4	17.95	18.00
ATFBe4	19.00	19.00	19.00	+1.5	7.00	30.00	6.8	1	19.00	19.00
BTAIb1	80.10	80.10	80.10		12.00	114.81	3.5	1	80.10	80.10
BTAIb2	46.00	46.00	46.00		15.00	69.00	4.2	1	46.00	46.00
BTAIb3	74.90	74.90	74.90	+0.0001	14.50	75.00	92.6	1	74.90	74.90
BTAIb9	44.50	44.50	44.50		37.00	70.00	3.9	1	44.50	44.50
BTASb7	15.37	39.00	37.00	+5.0	7.00	39.00	20,352.8	14	15.37	39.00
BTASe3	243.60	248.60	248.56	+5.0	13.38	248.60	24.4	5	243.60	248.60
BTTRb1	9.35	10.01	10.01	+0.8	9.09	28.00	1,235.0	3	9.35	10.01
CCBNb3	18.00	18.00	18.00	-1.0	13.00	28.00	0.7	1	18.00	18.50
CSBNb4	22.00	22.00	22.00		13.50	22.00	552.6	1	22.00	22.00
CSBNb6	18.95	18.95	18.95		10.84	18.95	524.8	1	18.95	18.95
EKTNb1	53.82	56.00	56.00		12.00	56.00	325.4	4	53.82	90.00
EXBNb2	14.50	16.00	16.00	+0.0001	12.00	22.00	14,198.0	4	14.50	16.00
HSBKb4	18.00	18.00	18.00		8.00	19.00	12.6	1	18.00	18.00
HSBKe1	17.19	17.19	17.19		11.52	92.00	465.9	1	15.00	17.19
KKGBb2	31.00	43.16	31.00	-13.4	-9.40	50.32	36.4	4	30.14	43.16
KKGBe16	33.74	33.74	33.74		9.88	33.74	0.6	1	33.63	33.74
KKGBe4	24.38	26.38	26.38	-0.5	10.11	29.58	21.3	3	24.38	26.38
KKGBe6	53.37	61.16	53.37	-8.2	8.05	64.21	143.7	5	48.95	61.16
KZDKb1	14.07	14.07	14.07		14.00	14.07	622.5	1	14.07	14.07
KZIKb16	9.00	9.00	9.00	+0.2	8.80	11.80	5,507.1	1	9.00	9.00
KZIKb17	7.50	7.50	7.50	+2.0	5.50	13.00	16.1	1	7.50	7.50
KZIKb3	20.00	20.00	20.00	+0.0002	13.00	26.00	9.8	1	20.00	20.00
KZIKb4	20.00	20.00	20.00	-0.0002	14.00	26.50	8.6	1	20.00	20.00
KZIKb8	18.46	18.46	18.46	-0.04	12.00	26.00	2,123.4	2	18.46	18.46
KZNHb2	40.01	40.01	40.01		14.00	62.00	32.4	1	40.01	40.01
KZTCb1	19.50	19.50	19.50		13.00	19.50	31.3	2	19.50	21.50
NRBNb2	27.00	27.00	27.00		15.00	27.00	8.1	1	27.00	27.00
ORDBb2	78.00	78.00	78.00	-0.0002	7.00	80.00	58.5	10	78.00	78.07
ORDKb1	14.00	14.00	14.00	-0.0001	11.95	16.00	26.5	1	14.00	14.00
ROSAb2	13.49	13.49	13.49		13.49	13.50	69.3	1	13.49	13.49
TSASb1	12.00	16.30	16.30		11.88	16.30	4,082.8	2	12.00	16.30
TSBNb5	42.17	46.16	44.00		14.00	46.16	54.4	5	42.12	46.16
43							60,555.4	110		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 15 – July 15, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

July 22, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-108 of the 2nd issue (KZKDKY090014, MUM108_0001; KZT1,000, 22.07.09 – 22.07.18 annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade **15** primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted **34** bids, of which until the bids' confirmation time expired **34** bids had left active. Total volume of active bids (volume of demand) made **KZT21,453.0 m.** and exceeded the suggested volume of offering in **2.1** times. The rate of coupon in active bids, varied from **6.00 %** APR to **7.50 %** APR making in average weighted expression **6.5293 %** APR. The volume of active orders breaks down on pension market entities 32.2 %, commercial banks (STB) – 32.6 %, their clients – 22.4 %, brokers and dealers – 5.8 %, their clients – 7.0 %. **By the results of trade, the issuer satisfied bids on purchasing 14,600,000 bonds for KZT14,600,000,000 (146.0 % from the planned volume of offering) at 6.20 % APR. By results of auction, 36.1 % of all placed bonds were redeemed by pension market entities, 37.8 % - STB, 21.2 % - clients of STB, 3.6 % - brokers and dealers, 1.4 % - clients of brokers and dealers.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 78 deals made on KASE made KZT24,921.1 m. (\$165.3 m.). In the previous period (July 9 – 15, 2009) the given indicator was equal to KZT8,780.8 m. (or \$58.3 m.) with 54 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 100.00 % (83.04 %).

Parameters of Exchange's transactions in GS within July 16 – 22, 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): the notes of NB					4.5 % (16.4%) of purchase and sale sector's turnover	
8 - 14	2.00	2.00	2.00	2.00 (3.20)	117.94	1.00
15 - 28	2.87	2.87	2.87	2.87 (4.07)	1,008.50	2.00
Total					1,126.4 (1,440.0)	3 (5)
Coupon (KZT): MEUKAM, MEOKAM					95.5 % (83.6 %) of purchase and sale sector's turnover	
Less than 730	6.46	7.10	7.10	6.73 (6.94)	118.0	3
731 - 1095	8.12	8.12	8.12	8.12	187.4	1
1461 - 1825	6.50	7.52	6.50	6.78 (6.81)	1,430.9	6
More than 2191	6.00	7.54	7.52	7.04 (7.16)	22,058.4	65
Total					23,794.6 (7,340.8)	75 (49)
GRANDTOTAL					24,921.1 (8,780,8)	78(54)

KASE MEMBERS

July 16, By Kazakhstan Stock Exchange (KASE) Board decision Brokerage company Astana-finance (Almaty) was penalized in the size of 200 monthly calculation indices because on June 19, 2009 Brokerage company Astana-finance, being the market-maker on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on common shares KZ1C37670011 (STF RFCA official list first category, aASFI) of Astana-finance (Astana), failed to fulfill obligations on these shares buying-selling deal.

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