

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 26 – July 2

SUPPLEMENTAL INFORMATION

US dollar = **120.65** at official rate for the end of the period.

US dollar = **120.58** 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 **8.1% APR**

Money market indicators as of July 2 and change for the period

Indicator	Rate	Trend
TONIA	1.09	-0.17
Autorepo GS 7 days	2.80	+0.04
Autorepo GS 28 days	5.06	+0.72
KazPrime-3M	7.10	-0.25

Stock securities' market indicators as of July 2 and change for the period

Index	Value	Trend
KASE	2,598.03	-0.73
KASE_BP	279.51	+1.39
KASE_BC	170.15	+1.53
KASE_BY	9.89	-7.06

MAIN NEWS OF THE MARKET

June 26 Kazakhstan Mortgage Company JSC (Almaty) disproves the messages released by Interfax-Kazakhstan on June 23-24, 2008 **regarding negotiations with commercial banks on willingness to take not only bad credits of republican commercial banks, granted to population within the state accommodation program**, but also bad commercial home credits of banks, and sign corresponding documents with interested parties. Currently, there are no bad credits within the first accommodation state program for 2005-2007. Therewith, KIK intends to refinance mortgage loans, granted within the first accommodation state program for 2005 – 2007 for acquisition of accommodation, construction of which has been funded in accordance with the legislation set by the local district authorities before December 31, 2007. In this connection, KIK is taking measures to sign Memorandums on Interaction with Akimats of Astana and Almaty within the frameworks of the State program for monitoring of volumes of introduced accommodation, volumes of funds and supervision for timely repayment of the budget funds granted by the Government.

June 26 Eurasian Bank JSC (Almaty) informed on offering 26,315 common shares at KZT152,390 per unit by subscription. Thus, the bank increased authorized capital by KZT4.01 bn. to KZT12.01 bn. After shares offering, the stake of sole shareholder of the bank – Eurasian financial and industry JSC – has not changed and still makes 100%.

June 27 Mangistau Electricity Distribution Network Company JSC (Aktau) declares striking price set at KZT1,485. According to RESMI Finance and Investment House JSC (Almaty) - all orders, duly accepted in receipt order points, were satisfied in full at the declared price. All applicants must before July 3, 2008 make payments. July 2 RESMI Finance and Investment House JSC informed that on the second stage of shares offering of Mangistau Electricity Distribution Network Company JSC it is planned to offer **107,637 shares** on KASE trading floor and unplaced on the first stage **24,699 shares**. These shares are included in KASE category "A" official list. Trades with these shares are planned on July 15, 2008 by specialized method.

June 28 Elena Bahmutova, the chairman of Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) informed on including the bill on financial stability in the parliament according to which is **provided improvement of mechanism of preventive risks revelation of financial system, introducing criminal responsibility of major participants of financial organizations**, and expanding competence of authorized body in case of default on demands on improvement of financial condition by shareholders of financial organizations. According to Bahmutova, introducing of criminal responsibility is provided in relation of "major participants of financial organizations, first chief (major participant or person, who permanently, temporary either on special authorities substituting managing body) for deliberate act or failure lead to insolvency and carried to force liquidation of insurance organization, accumulated pension fund or bank". For this malefaction, E. Bahmutova noted, the bill provides "penalty in amount from 3 to 6 th. MCI or in amount of salary or other income of condemned for the period from 6 months to 1 year, either arrest from 3 to 6 months term, either imprisonment from 1 to 3 years term with penalty. Besides, according to the head of AFS, in the draft law is fixed the right of government "to decide on purchasing declared bank's shares by national managing company in amount of not less than 10% from total amount in case of worsening conditions of financial organization, revealed in violation of prudent norms and other liabilities of abidance by limit rules".

June 30 By the Expert Council decision of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) of June 26, 2008 was approved the reclassification of STF RFCA official list securities. The mentioned decision was made to bring the STF RFCA official list in line with requirements, established by Order # 04-2-09/1 of the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty (ARA RFCA) "On Requirements for Issuers, whose Securities are Intended for Inclusion or Included into the List of Special Trading Floor of the Regional Financial Center of Almaty, and for such Securities" of May 8, 2008. Based on the approved reclassification, securities present in the STF RFCA official list prior to introduction of this Order, from July 1, 2008 will be transferred to corresponding sectors and categories (sub-categories) of the STF RFCA securities official list, defined by the Order. We remind that the Order will be put into force from June 2, 2008. Tables of compliance of securities from the STF RFCA official list with the Order requirements are published on the KASE website at http://www.kase.kz/mix/listing_rfca.pdf

June 30 SB Sberbank JSC (Almaty) informed that International rating agency Moody's Investors Service conformed long term rating of bank on level "Ba2", NP, E+ with forecast "Stable".

June 30 Standard & Poor's Ratings Services said today that declining asset quality has become a critical problem for financial institutions in Kazakhstan and for the banking sector as a whole. We estimate loans under stress at 15%-20% for the banking sector. This estimate exceeds by far average NPL ratios reported by banks of 2%-4%. To avoid reporting higher NPLs, Kazakh banks restructure problem loans and extend grace periods. Standard & Poor's information indicates if we see no sign of a recovery or at least stabilization in asset quality at banks, and of an improvement in their ability to absorb losses, recognize credit losses, and raise the capital they need, we could downgrade some of them in the coming couple of quarters. Despite their resilience so far, the loss-absorption capacity and creditworthiness of most banks nevertheless would benefit from higher provisions and increased capital.

June 27 company Tethys Petroleum Limited (Hereinafter: Tethys) announced on completion of the deal on public offering of 21 276 596 common shares to the total amount of USD50 m. The sale price of common shares made up USD2.35 per share. After the proposal, Tethys became the owner of 66 393 292 common shares to the amount of USD160 m. Investment proposal was made through Jennings Capital Inc. as the leading agent and TD Securities Inc. as an auxiliary of the leading agent. Quam Securities Company Limited from Hong-Kong and Brokerage Company Astana-Finance JSC (Kazakhstan) acted as special sales agents.

June 30 The Board of AFS approved the following resolutions, which within two weeks from the effective day must be send for state registration in the Ministry of Justice of the Republic of Kazakhstan:

- resolution No. 97 of the Board of the Agency of June 30, 2008 "On Amendments to Resolution No. 329 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of November 27, 2004 "On Approval of Rules on Submission of Reports by Insurance (Re-insurance) Organizations and Insurance Brokers". This resolution of the Board of the Agency has been elaborated for purposes of implementation of the Agency tasks intended to upgrade standards and methods of regulation and supervision for activities of financial organizations. The resolution indicates a change of the date of submission of reports by insurance (re-insurance) organizations and insurance brokers from the tenth working day to the fifth working day for purposes of operational monitoring of the insurance market condition. Additionally, changes are made to some forms of reports for purposes of bringing them into line with international financial reporting standards;
- resolution No. 98 of the Board of the Agency of June 30, 2008 "On Amendments to Resolution No 109 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of March 26, 2005 "On Approval of Rules on Valuation of Financial Instruments, Placed in Investment Portfolios of Accumulative Pension Funds". This resolution of the Board of the Agency has been elaborated for purposes of perfection of normative acts regulating the order of valuation of financial instruments placed in investment portfolios of accumulative pension funds. The resolution offers to change the active share market determination methodology by analogy with the KASE index calculation methodology, the representative list of which includes the most liquid shares. Criteria of KASE index calculation enable to determine the most liquid shares, tradable on KASE. These amendments will allow for increasing a number of shares, in regard of which there is an active market;
- resolution No. 99 of the Board of the Agency of June 30, 2008 "On Amendments to Resolution No. 121 of Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of April 30, 2007 "On Approval of Rulers on Issue of License for Opening of Bank, and Licensing of Banking and other Operations, Operation on Securities Market, Carried out by Banks". This resolution of the Board of the Agency has been elaborated for purposes of perfection of normative acts regulating commercial banks operation, realization of tasks on protection of rights and interests of bank depositors, and provision of financial stability of new banks.

Beginning July 1, the resolution of Kazakhstan State Agency on Financial Supervision came into effect, which expand the basis of borrowed and internal funds of banks, subjecting to mandatory offering in assets inside the country. January 25, 2008 AFS's Board approved the resolution #8 "On including amends and additions in resolution N262, dated June 2, 2000 "On approving Direction on offering the part of bank's assets in internal funds" of National Bank's Board. According to resolution, banks are obliged to offer internal and borrowed funds into internal assets during reporting month in such a way that relation of average monthly amount of internal assets to the sum of average monthly amount of authorized capital, average monthly amount of subordinated debt, average monthly amount of termless financial instruments, average monthly amount of debt securities, issued by bank and average monthly amount of internal liabilities was not less than 1.

July 2 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 decreased by 1.1 % to \$21,230.2 m. in June 2008.** It is noted in the press-release that purchasing of currency on the internal currency market and inflows of currency on the accounts of Government in the National Bank and increase of remains on correspondent accounts of commercial banks in foreign currency in the National Bank were partially neutralized by operations for servicing of external debt of the Government. As a result, net currency reserves (NCR) decreased by \$360.7 m., assets in gold increased by \$117.8 m. as a result of increase of its price on the world markets by 6.1 %. International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$25,667.3 m.) increased by 3.0% to \$46,900.4 m. Increase of net internal assets of National Bank in June, 2008 had caused widening of monetary base by 3.4 % or KZT58.0 bn.

SHARES MARKET

Shares market news

By the decision of the Exchange Council of Kazakhstan Stock Exchange (KASE) of June 20, 2008 **common shares KZ1C56580018 (under VSTN code) Joint-stock Investment Real Estate Fund Velikaya Stena JSC (AIFN Veliakaya Stena JSC, Almaty) were included in the official KASE list of category "A".** The decision was made effective June 26, 2008 as well as the trades opening. Market maker functions on the shares will be exercised by RESMI Finance and Investment House JSC (Almaty). Main activities of the company – accumulating and investment of money, deposited by company's shareholders in shares' payments and also assets, received as a result of such investment in estate and other property, provided by the Legislation of Kazakhstan republic in compliance with demands, established by Legislation of Kazakhstan republic and investment declaration of the company. The detailed information about the issue of securities will be published on KASE's website at <http://www.kase.kz/Emitters/VSTN.asp>.

June 23 common shares KZ1C35970017 (ATFB) and preferred shares KZ1P35970618 (ATFBp) of ATFBank JSC (Алматы) were transferred from category "A" to category "B" of KASE official list. This decision was made due to absence of market makers on these securities beginning April 29, 2008. (*for details see KASE news*).

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 166 deals were made in shares during the analyzed period. Average daily volume made \$7,199.5 th. or KZT896.1 m. and decreased compared to previous period (previous week weighted average volume made \$28,882.7 th. or KZT3,486.5 m.) by 4.0 times. At the same time 5.4% of operations in quantitative and 7.7 % in volumetric expression were nego. In the previous period these indexes made 5.7 % and 0.9 % correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (50) members. In deals 24 (31) denominations of shares were included. At that: 19.0% (0.9%) of gross-turnover of the market – 33.4% (1.6%) on purchasing transactions and 4.7% (0.2%) - on sale transactions were controlled by pension market subjects; 9.7% (1.7%) of gross-turnover of shares – 8.0% (0.8%) - on purchasing transactions and 11.4% (2.5%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 5.7% (90.0%) of gross-turnover – 6.3% (90.3%) on purchase and 5.0% (89.6%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 21% (39%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 58% (39%) – fell, prices of 13% (16%) remained unchanged. In the described period shares prices changed positively in the range from 0.35% (TEBNp) to 100.00% (RMRX), negative change – from 0.10% (KZTKp) to 34.24% (EXBNp).

On the current week, KASE index continued showing complex dynamic within horizontal channel 2,700 – 2,600 points. Interest index decreasing in a week made 1.04%, while closing on Wednesday at 2,598.03 point.

Common shares of Kazakhtelecom JSC (KZTK) supported index, which had increased by 9.35% after week downward correction. Securities of EP KazMunaiGas showed chaotic dynamic (growth for week by 3.63%).

Securities of KAZAKHMYS (-1,0) fell on share value fall on London Stock Exchange; common and preferred shares of Halyk Bank and Kazkommertsbank, which are corrected after growth at the beginning of June.

There were insignificant changes and didn't show evident trends on other share securities of representative list of the index.

Fall of the week was decreasing of ENRC's shares by 14.2% on sharp decreasing of ask on ferrochrome in China.

Next week is to be reach with events. According to forecasts, oil price may reach \$150 per barrel (at the moment of review, it overcame \$145), what may increase ask on shares of oil producing companies. However, high speculative component of commodity markets attracts investors now more than stock market.

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

Results of share trades on KASE, including STF of RFCA within June 26 – July 2 (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.
aHSBKp	245.45	245.45	245.45	-13.9	245.45	290.00	29.02	1	245.45	236.50
ASBNp1	10,900.00	11,000.00	11,000.00	+4.8	10,000.00	24,725.00	9.11	2	11,000.00	10,900.00
BTAS	64,000.00	66,010.00	64,000.00	-2.3	850.01	157,275.00	7,008.35	22	66,010.00	64,000.00
CCBN	1,420.00	1,530.00	1,420.00	-5.3	1,000.00	2,050.00	3,260.00	11	1,530.00	1,420.00
EXBN	1,950.00	1,950.00	1,950.00	0	1,950.00	3,160.00	2.42	1	1,950.00	1,950.00
EXBNp	1,155.00	1,250.00	1,250.00		1,155.00	2,200.00	5,722.60	4	1,250.00	1,155.00
GB_ENRC	3,047.00	3,245.00	3,047.00	-14.2	2,600.00	3,750.00	34.57	3	3,245.00	3,047.00
GB_KZMS	3,960.00	3,960.00	3,960.00	-1.0	2,640.00	4,600.00	0.07	1	3,960.00	3,700.00
HSBK	460.50	485.00	463.00	-5.5	402.00	720.00	110.38	15	485.00	455.00
HSBKp	224.00	245.45	224.00	-8.9	224.00	333.50	54.90	2	245.45	224.00
KIBN	300.00	300.00	300.00	0	110.00	531.00	21.06	1	300.00	300.00
KKGB	930.00	980.00	933.00	-1.8	600.00	1,390.00	49.84	8	980.00	930.00
KKGBp	375.00	375.00	375.00	-6.3	255.00	499.00	0.89	2	375.00	375.00
KZTK	32,800.00	36,850.00	36,850.00	+9.3	31,500.00	50,499.00	270.71	10	36,850.00	32,800.00
KZTKp	16,000.00	16,008.00	16,000.00	-0.1	14,500.00	24,600.00	46.27	6	16,000.00	16,000.00
LNAT	8,200.00	8,200.00	8,200.00	-3.5	1,649.44	9,999.00	28.86	1	8,200.00	8,200.00
NRBN	21,000.00	21,000.00	21,000.00	-0.2	17,500.00	37,950.00	2.61	1	21,000.00	21,000.00
RAHT	2,310.00	2,700.00	2,700.00	0	2,310.00	4,200.00	212.36	2	2,700.00	2,310.00
RDGZ	20,650.00	22,700.00	21,400.00	+3.9	13,000.00	24,595.00	5,045.15	53	22,800.00	20,650.00
RMXR	5.00	5.00	5.00		1.00	5.00	2,070.39	2	5.00	4.00
TEBN	7,000.01	7,000.01	7,000.01	0	4,450.46	9,000.00	6,000.18	1	7,000.01	7,000.01
TEBNp	2,550.01	2,805.00	2,560.00	+0.4	2,200.25	3,105.00	8.83	3	2,805.00	2,550.01
TSBN	1,924.00	1,925.00	1,925.00	+8.8	1,680.01	4,500.00	24.81	2	1,925.00	1,924.00
VSTN	322,000.01	322,001.00	322,001.00		322,000.01	322,001.00	3,222.80	3	322,001.00	322,000.01
24							33,236.19	157		

Notes: Trends are given relative to the last deal of the previous month (May 25 – June 25, 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

Beginning June 27 international bonds XS0222981358 (ASBNe1; \$1, \$150.0 m.; 27.06.05 – 27.06.08, semiannual coupon 9.00 % APR) of Alliance Bank JSC (Almaty) were excluded from the official list of KASE of category "A" due to expiry of circulation term beginning June 27, 2008. These bonds have been included in the KASE official list beginning August 9, 2005; trades in these bonds have never been opened.

Beginning July 2 the below mentioned bonds of Astana-finance JSC (Astana) were included in the official list of STF RFCA by first subcategory of category "Unrated Debt Securities":

- bonds indexed by level of devaluation of tenge to USD KZP03M42C539 (**KZT100, KZT21,875,0 m.; 14.05.08 - 14.11.11, semiannual coupon 9.0956 % APR, 30/360**) – under code aASF1b17;
- bonds indexed by level of devaluation of tenge to euro KZP04Y02C538 (**KZT100, KZT8,500.0 m.; 06.06.08 - 06.06.10, semiannual coupon 7.949 % APR, 30/360**) – under code aASF1b18;

- bonds indexed by level of devaluation of tenge to euro KZP05Y02C535 (**KZT100, KZT7,800.0 m.;** **06.06.08 - 06.06.10, semiannual coupon 7.956 % APR, 30/360)** – under code aASFib19;
- bonds indexed by level of devaluation of tenge to USD KZP06Y01C535 (**KZT100, KZT1,500.0 m.;** **26.06.08 - 26.06.09, semiannual coupon 8.137 % APR, 30/360)** – under code aASFib20;
- bonds indexed by level of devaluation of tenge to USD KZP07Y02C531 (**KZT100, KZT1,250.0 m.;** **26.06.08 - 26.06.10, semiannual coupon 8.137 % APR, 30/360)** – under code aASFib21.

Trades in the bonds on the special trading floor of RFCA will be opened July 3. Broker Company Astana-finance JSC (Almaty) performs as market-maker on mention bonds with minimal volume of mandatory quotation in amount of 23,400 bonds on every issue. These bonds are the third, fourth, fifth, sixth and seventh issues of the sixth bond program of Astana-finance JSC. Details on the securities will be available on the KASE website at: <http://www.kase.kz/emitters/asfi.asp>

Beginning July 2 bonds KZ2P0Y07D045 (KZT1, KZT900.0 m.; 02.07.08 - 02.07.15; semiannual coupon 15.00 % APR; 30/360) of **Almatyenergoby LLP** (Almaty) **were included in the official list of STF RFCA on the second sub-category of category "Unrated debt securities". RESMI Investment and Finance House JSC** (Almaty) is the financial advisor and market-maker of the issuer at placement of bonds on the organized market of STF RFCA. Details on the securities will be released at the KASE website at: <http://www.kase.kz/emitters/aeso.asp>

Beginning July 2 bonds KZ2P0Y05D059 (KMSBb1; KZT10,000, KZT2.5 bn.; 02.07.08 - 02.07.13; four month coupon 15 % APR; 30/360) of **KOMBISNAB LLP** (Almaty oblast) **were included** in the official list of KASE category "B". Trades in the bonds on KASE will be announced additionally. Prime Financial Solutions JSC (Almaty) is the financial advisor of the issuer at placement of bonds on the organized market. Details on the securities and their issuer will be released at the KASE website at: <http://www.kase.kz/emitters/kmsb.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 99 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$9,972.3 th. or KZT1,203.7 m. and decreased in comparison with the previous period (\$22,176.5 th. and KZT2,677.3 m. correspondingly) by 2.2 times. In the analyzed period no nego deals on KASE were made. In the previous period the stake of nego deals on KASE in quantitative expression made 2.0%, in volumetric – 0.007%.

During the analyzed period deals were made by KASE's 25 (29) members on 46 (43) instruments. At that 17.1% (6.0%) of gross-turnover passed through accounts of pension market subjects 20.3% (11.2%) on purchasing transactions and 13.9% (0.8%) on sales operations. 5.7% (5.8%) of exchange's gross-turnover of corporate bonds – 6.7% (0.9%) on purchasing transactions and 4.7% (10.6%) on sale transactions, passed through depo accounts registered on physical persons. At that 2.51% (0.05%) of exchange's gross-turnover – 4.97% (0.07%) on purchase and 0.05% (0.02%) on sales transactions went through accounts of non-residents.

By results of period 20 names of bonds were characterized by growth of average weighted net price on the opened market, 20 – of decrease. Deals with aKZIKb8, ABDIb1 and aPDENb1 bonds were made on KASE for the first time. ASFib9 (-31.6 %), CCBNb9 (-23.7 %), and ATFBb6 (-9.0 %) seemed re-sold, while bonds EXBNb1 (+67.3 %), BTASb7 (+26.3 %), and VITAb5 (+17.8 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 20 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 June 26 – July 2, 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:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
ABDIb1	9.97	9.97	9.97		9.97	9.97	1,093.92	1	9.97	9.97
aCCBNb14	17.00	17.00	17.00		11.00	17.00	11.90	1	17.00	17.00
aKZIKb8	15.00	15.00	15.00		15.00	15.00	8.87	1	15.00	15.00
aPDENb1	14.00	14.00	14.00		14.00	14.00	5,468.37	2	9.00	14.00
ASAVb2	14.00	15.00	15.00		9.00	15.00	419.95	2	10.00	15.00
ASBNb1	26.00	26.00	26.00	0	10.20	111.04	482.06	1	25.80	26.00
ASBNb10	13.00	13.00	13.00	0	11.00	13.20	652.22	3	9.75	13.00
ASFib11	14.00	15.00	14.00	0	9.50	16.00	410.62	2	9.50	15.00

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**Results of bond trades on KASE, including STF of RFCA within June 26 – July 2, 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	Num- ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASF1b12	11.20	12.00	12.00	+0.8	8.43	12.00	28.75	2	11.20	12.00
ASF1b3	11.00	12.00	12.00	+1.0	6.00	12.00	36.05	2	11.00	12.00
ASF1b4	16.00	16.00	16.00	0	9.48	16.00	17.67	1	16.00	16.00
ASF1b5	14.50	14.50	14.50	0	10.00	15.50	18.71	1	14.50	14.50
ASF1b6	15.00	15.00	15.00	0	10.00	15.50	16.92	1	15.00	15.00
ASF1b8	13.00	13.00	13.00	0	8.10	15.50	15.37	1	13.00	13.00
ASF1b9	13.00	13.00	13.00	+5.1	7.86	15.50	12.77	1	13.00	13.00
ATFBb6	9.50	11.00	11.00		6.21	11.00	401.66	2	9.00	11.00
BIGRb1	10.92	10.92	10.92	-2.6	10.92	13.50	2,985.62	1	10.92	10.92
BTAlb4	17.00	18.50	17.30	-0.2	8.90	106.15	1,130.45	11	17.00	18.50
BTASb4	17.00	17.00	17.00	0	10.50	47.47	199.19	3	17.00	17.00
BTASb7	7.60	8.60	8.60	-4.4	6.73	14.00	4,197.83	4	7.60	8.60
BTASb9	11.00	11.00	11.00	0	11.00	11.00	8,329.84	2	9.00	11.00
CCBNb14	15.00	15.00	15.00	-2.0	7.50	18.00	40.04	3	15.00	15.00
CCBNb6	13.50	13.50	13.50	-2.5	7.50	16.00	27.97	2	13.50	13.50
CCBNb9	13.00	13.00	13.00		7.50	13.00	28.38	2	13.00	13.00
CSBNb2	13.00	13.00	13.00		9.48	15.22	14.19	1	13.00	13.00
CSBNb5	13.00	13.00	13.00		9.10	13.00	16.47	1	13.00	13.00
EXBNb1	8.63	14.00	8.63		8.63	22.00	19,300.40	6	8.63	14.00
HSBKb4	8.00	8.00	8.00	+1.0	7.00	10.80	20.89	1	8.00	8.00
JGOKb2	12.00	12.20	12.00	+2.0	9.50	12.20	32.43	2	10.00	12.20
KAFlb1	12.00	12.00	12.00	0	6.75	12.00	334.98	2	12.00	12.00
KAZIb2	14.00	14.00	14.00	0	10.50	14.00	290.12	1	14.00	14.00
KKGBb4	11.00	12.00	12.00	+0.5	9.00	12.00	434.92	4	12.66	13.72
KSMKb2	8.77	8.99	8.77	-0.2	8.77	11.00	743.77	2	8.00	8.99
KZASb2	8.66	8.66	8.66	0	8.66	8.70	12.41	1	8.66	8.66
KZIKb10	13.80	15.00	14.10	+0.1	6.50	15.00	838.53	4	13.80	15.00
KZIKb4	17.30	17.60	17.30	-0.3	9.50	101.09	36.19	2	17.30	17.60
ORDKb1	12.00	14.00	12.00	-2.0	11.99	15.03	47.36	2	12.00	14.00
RGBRb4	13.00	13.00	13.00		8.00	15.00	459.99	1	13.00	13.00
RGBRb6	9.00	9.00	9.00		9.00	14.00	415.91	1	9.00	9.00
RMXRb1	16.00	16.00	16.00	0	14.00	16.00	72.50	1	16.00	16.00
TEBNb5	13.00	13.00	13.00		9.00	13.50	164.94	3	13.00	13.00
TSBNb3	12.50	12.50	12.50		9.50	12.50	17.18	1	12.50	12.50
TXBNb2	13.00	13.00	13.00	+0.3	10.00	13.50	13.59	1	13.00	13.00
TXBNb3	13.00	13.00	13.00	+1.0	7.00	13.00	166.42	5	13.00	13.00
VITAb4	18.00	18.00	18.00	-2.0	11.45	29.00	17.04	1	18.00	18.00
VITAb5	17.00	19.00	17.00	-4.9	9.85	29.00	376.11	4	17.00	19.00
46							49,861.50	99		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 25 – June 25, 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** no deals were made during analyzed and previous periods.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 27 specialized trades on offering of **government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-108 of 2nd issue** were held today in the Exchange trading system (KZKAKY090025, MUJ108_0002; KZT1,000, 27.06.2008 - 26.06.2017, fixed annual coupon, 30/360), on which the Ministry of Finance planned to borrow KZT12.0 bn. The rate of fixed coupon was the subject of the trade. 8 primary dealers participated in the trades. Through these subjects of the market investors have submitted 10 bids (5 limited and 5 market), from which until the bids' confirmation time expired 10 orders had left active (5 limited and 5 market). Total volume of active bids (volume of demand) made KZT26,440.0 m. and exceeded the suggested volume 2.2 times. The rate of fixed coupon in bids, varied from 0.01 % APR to 0.90 % APR, making in average weighted expression 0.08 % APR. **By results of trade**, the issuer made cut off price at value of fixed coupon **0.01% APR** and satisfied bids on sum **KZT12.0 bn.** (100% from planned volume of offering). All deals on offering of MEUJKAM-108 of the second issue were satisfied at the moment of settlements completion by trades' results. Let us remind that money, contributed into MEUJKAM are indexed through accrual of the indexed coupon, received from the fixed coupon summation, determined at offering and the inflation index for the past coupon period. The current index value for the last full 12 months (from May 1, 2007 to May 1, 2008), based on the consumer prices monthly indices, published by the Agency of the Republic of Kazakhstan for Statistics, made up 119.4812. It means that the forecasted yield to maturity of offered shares at present is evaluated at the level of **19.49 % APR** given interpolation of the received coupon rate for the entire securities circulation period.

July 2 in the Exchange trading system was held the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12, 90th issue** (KZK1KY010901, MKM012_0090; KZT100; 02.07.08 - 02.07.09, actual/actual) on which the Ministry of Finance planned to borrow KZT5.0 bn. 10 primary dealers participated in the trades, having submit 28 bids (15 limited and 13 market), from which until the bids' confirmation time expired 24 orders had left active (12 limited and 12 market). Total volume of active bids (volume of demand) made KZT37,402.3 m. and exceeded the suggested volume 8.0 times. The price in limited active orders, varied from 91.7431 % (7.4500% APR) to 93.0665 % (9.0000% APR), making in average weighted expression 92.8934 % (7.6503% APR). In the total volume of active bids second tier banks (SLB) covered 94.1 %, clients of SLB – 5.6 %, brokerage and dealers organizations – 0.3 %. **By results of trade**, the issuer at price **93.0521% (7.4667% APR)** satisfied bids on purchasing of **50,000,000 bonds** on sum **KZT4,652,604,999.98**, having offered 100.0% from planned volume of bonds. By results of auction, 94.5 % from the total number of placed bonds were re-purchased by the second tier banks, 5.2% - by the clients of SLB, 0.3% - by the clients of brokerage and dealers organizations.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 15 deals made on KASE made KZT3, 944.9 m. (\$32.7 m.). In the previous period (June 19 – 25, 2008) the given indicator was equal to KZT11,235.2 m. or \$93.0 th. with 20 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 100.0%.

Parameters of Exchange's transactions in GS within June 26 – July 2, 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				55.3% (91.8%) of purchase and sale sector's turnover		
15 - 28	4.00	8.00	8.00	5.70	2,179.8	3
Total					2,179.8,(10,311.0)	3 (9)
Coupon (KZT):MEOKAM-72, MUIKAM-84, MEUJKAM-120				44.7% (8.2%) of purchase and sale sector's turnover		
less than 730	7.60	9.50	7.60	7.87 (8.37)	375.1	3
731 – 1095	9.50	9.50	9.50	9.50 (8.18)	46.2	1
More than 2191	18.64	20.96	19.43	19.59	1,343.7	8
Total					1,765.1,(924.2)	12 (11)
GRANDTOTAL					3,944.9,(11,235.2)	15 (20)

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