

KAZAKHSTAN STOCK MARKET

April 23 – 29, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.67** at official rate for the end of the period.

US dollar = **150.72** 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 **5.3% APR**.

Money market indicators as of April 29 and change for the period

Indicator	Rate	Trend
TONIA	0.84	+0.3
Autorepo GS 2 days	0.94	+0.1
Autorepo GS 7 days	8.06	+2.2
Autorepo GS 28 days	5.18	-2.6
KazPrime-3M	12.50	0

Stock securities' market indicators as of April 29 and change for the period

Index	Value	Trend
KASE	876.74	-0.2
KASE_BP	222.67	-0.5
KASE_BC	155.71	+1.2
KASE_BY	17.00	-1.1

MAIN NEWS OF THE MARKET

Joint stock company Astana-finance (Astana) informs hereby its shareholders that the company Board of Directors decided to **sell common shares of Astana-finance within previously bought back common shares of the company through subscription on the informal securities market**. Number and types of being sold securities is 176,626 common shares. Selling price, established by the company Board of Directors is KZT25,000 per common share.

“BTA Bank JSC (Almaty) decided to stop payment of principal debts” became the one of the main news of last week:

- **April 24** BTA Bank JSC (Almaty) announced on several creditors' requirements regarding foreign debt prescheduled maturity. In this regard, the bank decided to stop all main debt payments. **BTA Bank decided to stop payment of principal debts, including those, the terms of payment of which started from Monday, April 20**. The measure will be effective until the bank agrees and realizes together with all creditors and investors reasonable, transparent and effective program on current debt management. This step has been made to ensure unbiased attitude of BTA Bank towards all creditors;
- The same day, **April 24 Fitch Ratings downgraded the long-term issuer default rating (“RDE”) of JSC BTA Bank from the “CC” level to “RD” (restricted default)** and excluded ratings from the Rating Watch list with a “negative”. RDE of the bank will remain at “RD” level, until it completes restructuring of the current debt and be able to follow new conditions, agreed with the creditors.
- Service credit rating **Standard & Poor's made the same and reduced long-term and short-term counterparty credit ratings of Kazakhstan JSC BTA Bank with the SS / C" to "D" (default)**, Ratings were removed from CreditWatch list with negative outlook, which they had been included on April 20, 2009. Classification "D" is assigned when Standard & Poor's elieves that there is a default as a whole, ie, when the borrower fails to fulfill all or almost all of its obligations. The definition of default applies to rated, and to not rated obligations. In addition, Standard & Poor's are considering a proposal to repurchase (distressed exchange offer) for the restructuring of debt as the equivalent of a default by the issuer - even when investors are technically this proposal on a voluntary basis and defaults in its legal sense does not occur. According to Standard & Poor's, the total debt of the bank in foreign currency amounts to about \$12 bn. with approximately \$4 bn. maturity in 2009. The message says that, the Agency understand that the BTA is still continues to serve the retail deposits and that the state holding Samruk-Kazyna, the main shareholder of the bank (78%) were not ready to support the BTA.

April 27 BTA Bank (Almaty) informed that the Board of Directors made decision dated April 20, 2009 to **elect Botabaev Nurzhan Ergalievich as a Vice-Chairman of the Board beginning April 6, 2009**.

April 24 Standard & Poor's Ratings Services said that it had affirmed its 'BB+' long-term and 'B' short-term issuer credit ratings and the 'kzAA-' Kazakhstan national scale rating on **Kazakh Agrarian Credit Corp. (KACC)**. The outlook is negative. According to the Agency, The Kazakh government's strong support to KACC helps maintain the ratings. The ratings are constrained by KACC's rapid expansion of its loan portfolio in potentially risky areas. This has already resulted in a higher estimated 2% share of nonperforming loans (NPLs) in the loan portfolio, up from less than 0.1% in 2007. Moreover, KACC's liquidity position is weak, due to the covenants on a \$136 million loan from Dresdner Bank AG (A/Stable/A-1).

April 27 Fitch Ratings has downgraded **Alliance DPR Company SA's 2006-B and 2007-A notes**, removed them from Rating Watch Negative (RWN) and assigned them a Recovery Rating of 'RR4'. Fitch also affirmed the 2006-A note. Fitch's downgrade follows further changes in the collection flows for the diversified payment rights transaction, highlighting the agency's concerns regarding the volatility and composition of the flows, expressed in a commentary issued on 15 April 2009.

April 28 RESMI Finance & Investment House JSC (Almaty) informed that the **Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS)** issued the license # 3.2.23/40 to **Accumulative pension fund REPUBLIC JSC**, dated April 23, 2009 for carrying out pension assets investment management activity. Currently, according to triangular agreement among PAIMO Orleu, as a company carrying out pension assets management activity, pension fund REPUBLIC and Eurasian Bank, as a bank-custodian, there is a KZT16.5 bn. process of acceptance-transference of pension assets in compliance with requirements of Legislation of Republic of Kazakhstan. Pension assets investment management department was organized in compliance with the development strategy of the Fund, which will start the full assets investment management activity beginning April 29, 2009.

SHARES MARKET

News of shares market

Beginning April 23 through May 29, the Board of KASE made a decision to **release Alliance Bank (Almaty) of KASE market maker duties** on common shares KZ1C40310019 (ASBN) and preferred shares KZ1P40310115 (ASBNp1).

April 28 the Board of KASE released Asia Broker Services (Almaty) of KASE market maker duties on common shares KZ1C54620014 (SATC) of **SAT & Company (Almaty)** beginning May 8, 2009.

Beginning April 23 common shares KZ1C49030014 (aKZVP) of Kazakhvzryvprom (Almaty) are included into the official list of STF RFCA by the third category.

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 292 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	2,805.3	-61.0 %	-55.3
Average daily volume, KZT m.	422.6	-60.9 %	-55.2
Stake of nego deals, number (%)	0.0004	>+0.001	>+0.001
Stake of nego deals, volume (%)	4	+4.3 pp	+1.2 pp
KASE members	36	-2.7 %	+2.9 %
Number of shares denominations*	21	-8.7 %	-8.7 %
Stake of pension funds, gross (%)	0	-24.9 pp	-4.9 pp
on purchase	0	-49.7 pp	-8.5 pp
on sale	6	+6.4 pp	+5.1 pp
Stake of individuals, gross (%)	38.6	+7.1 pp	+28.7 pp
on purchase	40.4	+36.5 pp	+34.6 pp
on sale	36.7	-22.2 pp	+22.9 pp
Stake of nonresidents, gross (%)	16.3	+13.6 pp	+14.3 pp
on purchase	30.8	+26.8 pp	+28.9 pp
on sale	1.9	+0.5 pp	-0.4 pp

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

In the described period weighted average daily prices of 12 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 5 – fell, prices of 3 remained unchanged, price of 1 – traded for the first time. In the described period shares prices changed positively in the range from 1.45 % (DAMU) to 12.34 % (ZERD), negative change – from 0.40 % (GB_KZMS) to 8.70 % (KIBN).

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 23 – 29, 2009 (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		Best for the period: bid	Best for the period: offer				
	on the last deal:		for last 365 days:							
	min.	max.	min.	max.						
ASBN	1,000.00	1,000.00	1,000.00	850.00	20,350.00	0.3	1	1,000.00	1,000.00	
ASFI	22,728.01	25,000.00	22,728.01	-1.2	18,000.00	25,000.00	478.2	3	25,000.00	22,728.01
ASFfp	22,728.00	22,728.00	22,728.00		13,650.00	25,000.00	16.6	2	22,728.00	22,728.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	253.5	10	1,089.00	1,089.00
BTAS	2,700.00	3,000.00	2,915.00	+0.5	1,202.00	83,200.00	37.4	10	3,000.00	2,700.00
CCBN	246.00	295.00	268.40	+6.1	200.00	2,000.00	580.2	23	295.00	246.00
DAMU	1,260.00	1,900.00	1,750.00	+1.4	1,260.00	2,046.00	4.6	4	1,900.00	1,260.00
GB_ENRC	1,200.00	1,292.50	1,292.50	+9.5	395.00	3,750.00	90.9	11	1,292.50	1,200.00
GB_KZMS	1,090.01	1,160.00	1,090.01	-0.8	370.00	4,600.00	34.4	13	1,160.00	1,090.01
HSBK	102.00	112.00	110.00	+8.9	61.51	521.00	196.7	29	112.00	102.00
KIBN	210.00	230.00	210.00		210.00	330.00	2.1	2	230.00	209.00
KKGB	260.00	297.00	260.00	-3.7	190.00	1,100.00	60.8	10	300.00	260.00
KZTK	12,900.00	13,210.00	13,000.00	+2.4	5,000.00	41,000.00	504.3	25	13,210.00	12,900.00
KZTKp	6,100.00	6,389.00	6,200.00	+3.3	1,880.50	19,900.00	89.1	17	6,389.00	6,100.00
MMGZp	3,100.00	3,465.00	3,150.00	+4.1	2,000.00	20,000.00	56.9	6	3,465.00	3,100.00
ORDB	550.00	555.00	550.00	0	250.00	2,750.00	254.7	11	555.00	550.00
RDGZ	14,750.00	15,550.00	15,400.00	+2.7	6,201.00	24,500.00	10,543.7	94	15,550.00	14,750.00
SATC	78.10	78.10	78.10	0	70.00	1,000,000.00	11.0	4	78.10	78.10
VSTN	299,000.00	336,000.00	299,000.00	-7.1	299,000.00	360,310.83	94.9	4	348,000.00	299,000.00
ZERD	5.50	6.10	5.50		3.50	6.71	119.5	2	6.10	5.50
20							13,429.8	281		

Notes: Trends are given relative to the last deal of the previous month (March 23 – April 22, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

April 24 Financial Institutions' Association of Kazakhstan (Almaty) provided to KASE the copy of letter of the Ministry of Finance of April 11, 2009 saying that **at the meeting with Deputy Prime-Minister of the Republic of Kazakhstan S. Akhmetov on March 31, 2009 ... NWF Samruk-Kazyna was entrusted to ensure till April 7, 2009 funding of Doszhan Temir Zholy (DTZ) to repay debt on the coupon payment and accrued penalties for a delay.** We remind that on bonds KZ2CKY23B672 (DTJLb1) of Doszhan Temir Zholy (DTZ) (Almaty) was made a default on interest payment for the third coupon period (from August 2, 2007 to August 2, 2008).

By the decision of KASE Listing Commission of April 23, 2009 **from the official list of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) from April 24, 2009 are removed bonds KZ2CKY13B996 (aBTTRb1) of Batys tranzit (Almaty).**

The Listing commission of KASE on April 2, 2009 made a decision to **include in the KASE official list in the first subcategory of the Non-rated debt securities category bonds KZP03Y10C723 (KKGBb8) of Kazkommertsbank (Almaty).**

April 26 Kazneftehim (Almaty) **signed a notarized loan agreement for KZT225,885,000.** At that, the company informed that on April 27, 2009, after the pledge agreement conclusion to secure obligations on the loan agreement, **we guarantee that borrowed funds will be immediately transferred to bank accounts of all Kazneftehim bonds holders in the full volume (including fines), beginning the next day and not later than May 1, 2009.** We remind that Kazneftehim defaulted payment of the 8th coupon interest on its bonds KZ2CKY05B273 (KZNHb2). According to the mentioned bonds issue prospectus Kazneftehim must have been paid this interest in February 18–20, 2009.

April 28 the Board of KASE released **Asia Broker Services (Almaty) of KASE market maker duties on bonds KZ2C0Y07C826 (SATCb1) of SAT & Company (Almaty) beginning May 8, 2009.**

April 29 KASE informed that **from May 4, 2009 Subsidiary of Joint stock company BTA Bank-Temirbank (Almaty) based on its application was assigned the market-maker status on KASE on its following bonds: 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).**

April 29 by the Listing Commission decision of KASE to **KASE official list category "Rated Debt Securities"** were included the following **international bonds XS0248696873 (KKGBe9), XS0276707923 (KKGBe15), XS0286431100 (KKGBe17) and XS0286431878 (KKGBe16)** of **Kazkommerts International B.V.** (Rotterdam).

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

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	8,897.4	2.8 times	+70.4 %
Average daily volume, KZT m.	1,340.1	2.8 times	+70.5 %
Stake of nego deals, number (%)	0	0	0
Stake of nego deals, volume (%)	0	0	0
KASE members	30	+3.4 %	-6.3 %
Number of bonds denominations*	35	-20.5 %	-31.4 %
Stake of pension funds, gross (%)	12.5	-11.1 pp	-6.3 pp
on purchase	24.6	-7.1 pp	-0.6 pp
on sale	0.5	-15.2 pp	-12.1 pp
Stake of individuals, gross (%)	34.7	+7.4 pp	+4.9 pp
on purchase	50.4	+16.4 pp	+8.2 pp
on sale	19.0	-1.7 pp	+1.7 pp
Stake of nonresidents, gross (%)	0	0	-0.7 pp
on purchase	0	0	0
on sale	0	0	-1.4 pp

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

By results of period 23 names of bonds were characterized by growth of average weighted net price on the opened market, 12 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 20 bonds, increased for 15. In the described period bonds average weighted net prices changed positively in the range from 0.003 % (AKFIb2) to 23.59 % (BTASb4), negative change – from 0.01 % (BTTRb1) to 94.53 % (GLOTb2).

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 23 – 29, 2009 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code	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.
AKFIb2	13.00	13.00	13.00	+0.003	13.00	13.00	1,185.1	1	9.00	13.00
ASBNb3	75.00	75.00	75.00	+2.0	20.00	75.00	0.9	2	75.00	75.00
ASBNe2	110.00	112.00	110.00	>-0.001	13.20	119.00	21.3	5	128.64	135.97
ASFIb12	14.80	14.80	14.80		9.61	14.80	794.0	2	14.80	14.80
ASFIb16	11.00	14.00	14.00	+4.0	9.97	17.90	1,955.2	2	10.00	14.00
ASNDb2	15.00	15.00	15.00		15.00	16.00	3,486.6	1	15.00	15.00
ATFBe2	21.07	22.00	22.00	-1.0	6.00	28.50	1,421.0	12	21.07	22.00
ATFBe4	21.00	22.00	21.00	-3.0	7.00	30.00	24.5	2	21.00	22.00
BRKZe3	11.33	12.09	11.33	-0.8	11.33	14.49	20.8	2	11.33	12.63
BTAIb10	58.00	60.00	60.00	>+0.001	58.00	70.00	32.0	3	58.00	60.00
BTAIb5	46.00	46.00	46.00	>-0.001	14.00	70.00	2.2	1	46.00	46.00
BTAIb8	27.00	30.00	27.50	-6.5	15.00	70.00	16.3	3	27.00	30.00
BTASb3	44.09	46.00	44.09		12.88	50.00	421.1	2	44.09	46.00
BTASb4	39.40	40.07	39.40		16.00	44.00	1,292.3	3	39.40	40.07
BTASe3	123.28	123.28	123.28		13.38	129.48	6.1	1	160.00	160.00
BTTRb1	10.00	11.11	10.00	-0.01	9.20	28.00	2,371.9	4	10.00	11.11
CCBNb13	18.95	18.95	18.95		12.00	18.95	329.4	1	18.95	18.95
CCBNb20	9.00	13.50	13.00		9.00	15.00	3,760.6	8	9.00	13.50
EUBNb3	23.01	23.01	23.01	-2.0	3.19	27.87	927.4	1	23.01	23.01
GLOTb2	7.63	7.63	7.63		7.57	102.16	6,640.9	1	7.63	20.02
HSBKe1	20.03	20.03	20.03	+3.0	12.00	92.00	191.2	1	17.50	20.03
KATRb2	18.00	20.00	18.00		17.00	20.03	1,675.7	3	18.00	20.00
KKAGb1	50.00	65.00	55.00	+5.0	12.50	65.00	274.2	21	50.00	65.00
KKGBe6	28.47	29.82	29.82	+2.0	8.05	34.39	79.9	2	28.47	29.82
KRZhb1	90.00	102.64	90.00	-12.6	6.80	114.96	62.1	8	90.00	107.00
LOGCb1	14.30	14.30	14.30	-36.0	10.30	50.30	1.3	1	14.30	75.65
NFBNb1	13.47	13.47	13.47		9.10	30.00	10,202.3	1	13.47	32.00
NRBNb7	9.00	9.00	9.00	>+0.001	9.00	15.00	373.5	1	9.00	9.00
ORDKb1	12.00	14.00	12.00	-2.0	11.95	16.00	6.0	5	8.11	14.00
RESCb1	12.00	12.00	12.00	>-0.001	11.50	18.00	1,588.9	1	0.89	12.00
RGBRb6	8.06	14.00	8.06		8.06	14.00	4,666.4	4	8.06	14.00

To be continued on the page 5

Continued of table

**Results of bond trades on KASE, including STF of RFCA within April 23 – 29, 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:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
TSBNb7	9.50	11.50	9.50	-4.0	7.50	16.50	22.9	2	9.50	13.50
TSSMb1	27.61	44.81	27.61	-36.0	1.00	80.00	0.9	2	27.61	44.81
TXBNb2	20.55	20.55	20.55	+1.5	12.00	29.00	127.8	1	19.00	20.55
35							44,487.2	113		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 23 – April 22, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

April 29 specialized trades on placement of government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-48 of 38th issue (KZK2KY040386, MOM048_0038; KZT1 000, 29.04.09 – 29.04.13, annual coupon, 30/360) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT5.0 bn. **The rate of coupon** was the subject of the trade. 13 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 26 bids, of which until the bids’ confirmation time expired 24 bids had left active. Total volume of active bids (volume of demand) made **KZT21,568.0 m.** and exceeded the suggested volume of offering in 4.3 times. The rate of coupon in active bids, varied from 7.80 % APR to 8.50 % APR making in average weighted expression 7.9693 % APR. The total of active orders, pension market comprised – 7.3 %, Kazakhstan second-tier banks (STB) – 22.7 %, clients of STB – 64.9 %, brokerage and dealer organizations – 1.4 %, clients of brokerage and dealer organizations – 3.7 %. **By the results of trade, the issuer satisfied bids on purchasing 5 000 000 bonds for KZT5 000 000 000 (100 % from the planned volume of offering) at 7.80 % APR. By results of auction, 12.2 % from the total volume of placed bonds were re-purchased by STB, 87.8 % - clients of STB.**

April 29 government long-term savings treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-156 of the first issue (KZKAKY130011, MUJ156_0001; KZT1 000, 29.04.09 – 29.04.22, annual coupon, 30/360) were placed in the KASE trading system through specialized trade, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The fixed rate of coupon** was the subject of the trade. 10 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 19 bids, of which until the bids’ confirmation time expired 18 bids had left active. Total volume of active bids (volume of demand) made **KZT25,211.0 m.** and exceeded the suggested volume of offering in 2.5 times. The rate of coupon in active bids, varied from 0.01 % APR to 0.50 % APR making in average weighted expression 0.0504 % APR. By the results of trade, the issuer satisfied bids on purchasing 10 000 000 bonds for KZT10 000 000 000 (100 % from the planned volume of offering). By results of auction, the rate of fixed coupon made 0.01 % APR.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 53 deals made on KASE made KZT10, 016.2 m. (\$66.5 m.). In the previous period (April 16 – 22, 2009) the given indicator was equal to KZT29,391.9 m. (or \$195.4 m.) with 143 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 15.1 % (61.9 %).

Parameters of Exchange’s transactions in GS within April 23 – 29, 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					57.3 % (80.0%) of purchase and sale sector’s turnover	
8 – 14	3.00	3.00	3.00	3.00	399.7	1
15 – 28	5.00	5.50	5.00	5.16 (5.72)	958.8	4
182 – 364	7.00	8.20	7.50	7.82 (7.03)	4,379.3	10
Total					5,737.8 (23,521.6)	15 (111)
Coupon (KZT): MEKKAM, MEUKAM, MEOKAM					42.7 % (20.0 %) of purchase and sale sector’s turnover	
Less than 730	7.40	8.00	7.70	7.70 (7.59)	658.5	7
731 – 1095	8.20	8.20	8.20	8.20 (8.17)	47.9	1
1461 - 1825	8.10	8.10	8.10	8.10	15.5	1
1826 - 2190	8.00	8.30	8.30	8.15 (8.12)	1,283.2	6
More than 2191	6.00	8.50	8.16	7.59 (7.81)	2,273.3	23
Total					4,278.4 (5,870.2)	38 (32)
GRANDTOTAL					10,016.2 (29,391.9)	53 (143)

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