

KAZAKHSTAN STOCK MARKET

July 9 - 15, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.65** 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 **7.7 % APR**.

Money market indicators as of July 15 and change for the period

Indicator	Rate	Trend
TONIA	2.01	+1.0
Autorepo GS 2 days	2.08	+1.0
Autorepo GS 7 days	2.37	+0.3
Autorepo GS 28 days	12.50	+9.0
KazPrime-3M	9.50	-0.5

Stock securities' market indicators as of July 15 and change for the period

Index	Value	Trend
KASE	1,033.12	+3.9
KASE_BP	202.27	-2.0
KASE_BC	163.44	-3.0
KASE_BY	17.47	+9.9

MAIN NEWS OF THE MARKET

July 9, the Eurasian Development Bank (Almaty) the Eurasian Development Bank placed the second tranche of its bonds for a total of 5 billion tenge, thus increasing the aggregate volume of its debut bonds issued in April this year in Kazakhstan to 20 billion tenge. The terms of the second tranche are identical to those of the initial issuance. Like the initial placement, this tranche is intended for Kazakh investors, first of all pension funds and insurance companies that are listed on the special trading floor of the Regional Financial Centre of Almaty. The bonds have a maturity period of five years. The coupon rate is fixed at 15% during the first year, and starting from the second year and until maturity the coupon will be adjusted using the consumer price index in Kazakhstan plus a margin of 1.00% per annum. Throughout the circulation period, the coupon rate will be limited to 8-16% per annum. The arrangers of this issuance are the Kazakh investment companies BCC Invest, Kazkommerts Invest and Halyk Finance.

During this week, there was continued the claim by Zh. Ertaev to FSA:

- **July 9, Eurasian Bank (Almaty) informed that Almaty city Almaty regional court No. 2 suspended action of Order No. 206** of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) dated July 3, 09. The Order sidelined from duties Chairman of Board of Eurasian Bank Zhomart Ertaev and his deputy Alexey Ageev. The court issued a ruling while preparing the case on claim of Ertaev and Ageev to AFS.
- However, On July 11, 2009, the FSA released a statement that the Ruling of Almaty Almaty regional court No. 2 dated July 10, 09 regarding case No. 2- 3448\09 cancelled the Ruling of Almaty Almaty regional court No. 2 dated July 9, 09 on suspension of action of the Order No. 206 of Chairman of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations dated July 3, 2009 on disqualification of managers of Eurasian Bank Z. Ertaev and A. Ageev and withdrawal of accord on their appointment (election) as managers. In this connection action of the order is not suspended any more and disqualification from carrying out duties in Eurasian Bank Z. Ertaev and A. Ageev and withdrawal of accord for appointment (election) of them as managers remain in force.

July 10, Moody's Investors Service has downgraded the ratings of three Kazakh government-related issuers and confirmed the ratings of one Kazakh GRI (Development Bank of Kazakhstan – issuer rating Baa2) and one bank that is fully controlled by the Kazakh government (House Construction Savings Bank of Kazakhstan – Local currency deposit rating Baa3). The outlook on the five financial institutions' issuer and deposit ratings is negative, in line with the negative outlook on Kazakhstan's sovereign rating.

July 10, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (FSA) has published the information that in accordance with the decision of the Agency from July 7, 2009 # 154, ATF-Leasing JSC was granted a permission to open Bank of Kassa Nova JSC.

July 10, The FSA published the information that in compliance with order No. 201 of July 1, 2009 was terminated **the license No. 0401201421 of May 5, 2007, issued to Global Securities JSC 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 13, KASE informed that on July 3 the FSA accorded

- additions and changes No. 13 (amendments) to the KASE internal document "**Rules on Repon Transactions**" (the Rules). The amendments were approved by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on July 3, 2009 and are planned for introduction after the KASE trading system is modified and introduction of an interaction tool between KASE and Central Securities Depository. According to amendments **the Rules were amended with Appendix No. 1 "Agreement on general terms of nego repo transactions"** (the Agreement), elaborated for purposes of reduction of risks of non-compliance by repo transaction participants carried out by nego method, with obligations on closing deals. The agreement specifically determines: order of calculation of price of opening nego repo transaction, sum of closing deal and repo transaction rate, new order of settlement on nego repo transactions, including order of early execution of closing repo deal, interaction of repo transaction agents when the issuer of repo subject carries out corporate actions, order of revaluation of obligations on repo transactions, new order of settlement of non-compliance with obligations on repo transactions by repo agents. Moreover, the text of the Rules was amended with a norm, specifying that "Securities shall be banned by the Exchange Board to be used as nego repo subjects, if in accordance with an internal document of the exchange "Securities valuation methodology" such securities were not evaluated for two weeks in row".
- changes and addition No. 2 (amendments) to the KASE internal document "Specification of Russian Ruble Market Maker Status" (Appendix 3-2 to Rules on Market Maker Activity). The amendments were agreed with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on July 3, 2009 and, accordingly, introduced beginning July 7, 2009. According to the amendments: at presence of a Russian Ruble Market Maker firm quotes shall only be set by a market maker in the exchange trading system at trade in ruble; at absence of Russian Ruble Market Maker exchange members at trade in ruble may set firm quotes and conclude deals.

July 14, the Vice-President, the Director of Finance Department of Sberbank of Russia, Alexander Morozov, said that the bank will decide on buying BTA Bank in August 2009. According to him, the preliminary due diligence has shown the complexity and depth of problems. "From the economic point of view, we are interested on the bargain. Otherwise, if you will not find a source of solutions for the financial problems outside of the Sberbank, the dialogue will be long and difficult" - he noted.

July 15, The Agency of Statistic of the Republic of Kazakhstan (the Agency) published the information about the results of social and economic development of the Republic of Kazakhstan in January- June of 2009. In May of 2008, according to the data of Agency, average per capita nominal money incomes of population were equal to KZT32,483 increased in comparison with May of 2008 by 9.3 %, real money incomes – by 0.8%. Average monthly salary charged to employees in May of 2009 equaled to KZT65,013 and increased in comparison with May of 2008 by 9.6%. Real salary increased by 101.1 %. Consumer prices index in June of 2009 in comparison with December of 2008 equaled to 103.9%. Prices of enterprises-producers of industrial production rose in June in comparison with December of 2008 - by 9.7%. Volume of gross domestic product, according to on-line data, in January- September of 2009 equaled in current prices to KZT3,045.9. Foreign trade turnover (according to custom statistics data excluding unorganized trade) in January-May of 2009 equaled to USD24,662.2 m. and increased in comparison with January-May of 2008 by 40.7 %, including export – USD13,900.6 m. (decreased by 50.4%), import – USD10,761.8 m. (decreased by 20.8%).

July 15, Standard & Poor's Ratings Services said that it had lowered its long-term corporate credit rating on Kazakh energy holding KazTransGas and its 100%-owned gas pipeline operator JSC Intergas Central Asia (ICA; the rating on which we equalize with KazTransGas) from 'BB' to 'BB-'. At the same time, we affirmed our long-term corporate credit rating on Kazakh oil pipeline operator KazTransOil at 'BB+'. The outlooks on KazTransGas, ICA, and KazTransOil are stable. The ratings on KazTransGas, ICA, and KazTransOil were removed from CreditWatch, where they had been placed with negative implications on June 16, 2009. Before the CreditWatch placement, both outlooks were stable. "The downgrade of KazTransGas and ICA reflects our expectations that KazTransGas will continue to rely extensively on financial support from KMG". At the same time, in our opinion, KMG's ability to provide timely support has deteriorated, as highlighted by our recent rating action.

July 15, Moody's Investors Service has today downgraded to Ba1 from Baa3 the senior unsecured issuer rating of JSC National Company Food Contract Corporation ("FCC" or "the company").

Concurrently, Moody's has withdrawn the issuer rating and has assigned a Ba1 Corporate Family rating and probability of default rating. The company's ratings remain under review for possible downgrade. The last rating action was on 15 June 2009 when Moody's put FCC's Baa3 ratings on review for downgrade given concerns regarding the company's standalone creditworthiness primarily prompted by the concerns highlighted above in conjunction with also reviewing our support and dependence assumptions.

SHARES MARKET

Primary market sector

From July 10, 2009 from the official list of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) **are excluded shares of class E** (ISIN – KYG772521491) of **Russia Renaissance Fund SPC** (Cayman Islands) due to their liquidation. Mentioned bonds were included to the STF RFCA "C" category official list from December 13, 2007, and from July 1, 2008 were transferred to the sector "Investment funds securities" of STF RFCA official list.

July 14, the KASE released ASYL-INVEST (Almaty) beginning July 21, 2009 from duties of market maker on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) on common shares KZ1C25280013 (aPRIN) of Premier Strakhovanie (Almaty).

14 июля KASE сообщило, что с 21 июля АО "Сентрас Секьюритиз" (Алматы) отказалось от статуса маркет-мейкера на KASE по простым акциям KZ1C53370017 (SUMB) АО "Сумбе" (Алматы).

July 14, the KASE released Centras Securities (Almaty) beginning July 21, 2009 from duties of KASE market maker on common shares KZ1C53370017 (SUMB) of Sumbe (Almaty).

Secondary market sector (purchase and sale)

A total of 201 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	1,229.2	0.3 times	1.7 times
Average daily volume, KZT m.	185.2	0.3 times	1.7 times
Stake of nego deals, number (%)	0.5	-0.2 pp	-1.0 pp
Stake of nego deals, volume (%)	1.1	+1.0 pp	-5.7 pp
KASE members	35	+20.7 %	+12.9 %
Number of shares denominations*	26	+30.0 %	+13.0 %
Stake of pension funds, gross (%)	0	0	0
on purchase	0	0	0
on sale	0.5	+0.4 pp	+0.5 pp
Stake of individuals, gross (%)	54.7	+46.4 pp	+14.8 pp
on purchase	84.4	+76.6 pp	+45.5 pp
on sale	25.1	+16.3 pp	-15.9 pp
Stake of nonresidents, gross (%)	3.0	+1.4 pp	-10.2 pp
on purchase	4.1	+1.1 pp	-9.6 pp
on sale	1.8	+1.7 pp	-10.9 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 5 – fell, prices of 6 remained unchanged. In the described period shares prices changed positively in the range from 1.62 % (HSBK) to 75.00 % (ASBNp1), negative change – from 0.08 % (KZTK) to 79.83 % (aPRIN).

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 9 – 15, 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:			
			for last 365 days:				bid	offer		
	min.	max.	price	trend, %					min.	max.
aPRIN	1,100.00	1,100.00	1,100.00	-79.8	1,000.00	9,090.91	1.1	3	1,100.00	1,100.00
ASBN	1,280.00	1,280.00	1,280.00	+42.2	550.01	20,300.00	1.0	1	1,280.00	1,280.00
ASBNp1	3,499.99	3,499.99	3,499.99		2,000.00	12,200.00	3.0	1	3,499.99	3,499.00
ASFI	17,500.00	17,500.00	17,500.00	+6.1	16,500.00	29,500.00	245.5	1	17,500.00	17,500.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	258.2	10	1,089.00	1,089.00
BTAS	2,000.00	2,145.00	2,145.00	+4.6	1,202.00	64,800.00	260.8	23	2,145.00	2,000.00
CCBN	348.00	379.50	366.00	+4.6	200.00	2,000.00	177.1	11	379.50	348.00
DAMU	1,130.00	1,130.00	1,130.00		1,130.00	2,046.00	7.7	1	1,130.00	1,130.00
EXBN	551.00	551.00	551.00		499.00	2,270.58	126.2	1	551.00	551.00

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Results of share trades on KASE, including STF of RFCA within July 9 – 15, 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, %			min.	max.	bid	offer
			for last 365 days:							
GB_ENRC	1,550.00	1,750.00	1,750.00	+8.0	395.00	2,910.00	105.5	18	1,750.00	1,550.00
GB_KZMS	1,500.00	1,600.00	1,600.00	+3.2	370.00	3,707.00	66.1	18	1,600.00	1,500.00
HSBK	127.28	140.00	131.50	-2.2	61.51	439.00	189.2	29	140.00	127.00
KAZI	270.00	270.00	270.00		150.00	350.01	3.0	1	270.00	270.00
KKGB	290.00	311.00	311.00	+3.7	190.00	1,100.00	15.8	6	311.00	290.00
KZTCp	879.99	879.99	879.99		800.00	1,700.00	6.2	1	879.99	879.99
KZTK	13,300.00	13,450.00	13,340.00	-0.4	5,000.00	34,000.00	124.6	12	13,450.00	13,300.00
KZTKp	6,200.00	6,650.00	6,200.00	-0.0002	1,880.50	15,800.00	29.3	4	6,650.00	6,200.00
MMGZp	4,500.00	4,500.00	4,500.00		2,000.00	12,000.01	0.3	1	4,500.00	4,500.00
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	258.2	10	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	258.2	10	550.00	550.00
RDGZ	16,000.00	17,100.00	17,000.00	+4.3	6,201.00	20,900.00	368.4	29	17,100.00	15,300.00
ROSA	666.24	666.24	666.24		334.84	977.76	2,166.0	2	666.24	666.24
SATC	78.10	78.10	78.10		70.00	1,000,000.00	0.1	1	78.10	76.00
TEBN	955.01	955.01	955.01		955.00	8,500.00	1,391.8	2	955.01	955.01
TEBNp	412.49	412.49	412.49		275.00	2,800.00	0.9	1	412.49	412.49
ZERD	6.50	6.71	6.71	+3.2	3.51	6.71	15.3	3	6.71	6.50
26							6,079.5	200		

Notes: Trends are given relative to the last deal of the previous month (June 8 – July 8, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

July 9, REMIX-R (Almaty) informed on delay of the third coupon interest payment on its bonds KZ2C0Y05C762 ((RMXRb1). According to the mentioned bonds issue prospectus REMIX-R must have been paid the interest in the period from June 29 to July 8, 2009. REMIX-R informs on impossibility of timely fulfillment of its obligations to bonds holders on payment of the 3rd coupon due to temporary financial difficulties.

July 10, Astana-Finance (Astana) informed on delay of payment:

- **second coupon interest and the principal on its bonds KZP06Y01C535 (aASF1b20).** According to the prospectus of issue of the bonds Astana-Finance had to pay the principal and the interest in the period June 26 through July 9, 2009.
- **second coupon interest and the principal on its bonds KZP07Y02C531 (aASF1b21).** According to the prospectus of issue of the bonds Astana-Finance had to pay the principal and the interest in the period June 26 through July 9, 2009.

July 13, BUILD INVESTMENTS GROUP (Astana) informed delayed payment of the sixth coupon interest and the principal on bonds KZ2C0Y03C064 (BIGRb1). According to the prospectus of issue of the bonds BUILD INVESTMENTS GROUP had to pay the principal and the interest in the period June 29 through July 10, 2009.

July 14, 09/ – The Board of Kazakhstan Stock Exchange (KASE) released BCC Invest – Bank CenterCredit’s subsidiary (Almaty) beginning July 21, 2009 from KASE market maker duties on bonds KZP05Y07C112 (BTA1b14) of BTA Bank’s mortgage subsidiary BTA Ipoteka (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 159 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	20,295.8	2.0 times	-17.8 %
Average daily volume, KZT m.	3 056.8	2.0 times	-17.7 %
Stake of nego deals, number (%)	1.3	+0.2 pp	-0.3 pp
Stake of nego deals, volume (%)	0.2	+0.05 pp	-0.1 pp
KASE members	31	0	-18.4 %
Number of bonds denominations*	65	+38.3 %	-3.0 %
Stake of pension funds, gross (%)	81.2	+17.9 pp	+35.3 pp

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on purchase	83.2	+18.7 pp	+31.2 pp
on sale	79.3	+17.0 pp	+39.4 pp
Stake of individuals, gross (%)	3.1	-0.2 pp	-14.1 pp
on purchase	3.2	+0.9 pp	-6.3 pp
on sale	3.0	-1.3 pp	-21.9 pp
Stake of nonresidents, gross (%)	0	0	0
on purchase	0	-1.5 pp	0
on sale	0	0	-0.1 pp

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

By results of period 40 names of bonds were characterized by growth of average weighted net price on the opened market, 25 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 28 bonds, increased for 37. In the described period bonds average weighted net prices changed positively in the range from 0.0001 % (KRZHb1) to 95.51 % (BTASe3), negative change – from 0.0001 % (EXBNb2) to 7.58 % (CCBNb3).

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 9 – 15, 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	Number of deals	Best for the period:	
	on the last deal:				for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
AGKk1	14.00	16.00	15.80		9.00	17.50	4,270.6	4	14.00	16.00
ALBNb2	11.70	11.70	11.70		11.70	12.75	2,083.9	1	11.70	11.70
ASBNb3	90.00	90.00	90.00	-1.1	20.00	103.00	9.0	2	90.00	91.62
ASBNe2	140.00	140.00	140.00	+27.0	13.20	140.00	4.3	1	140.00	140.00
ASF1b11	15.91	15.91	15.91	+0.4	9.48	18.00	630.8	1	15.91	33.50
ATFBe2	18.00	18.10	18.10		6.00	28.50	8.8	4	18.00	18.10
ATFBe4	17.50	17.50	17.50	-0.5	7.00	30.00	35.6	1	17.50	17.50
BTA1b14	13.68	13.68	13.68		9.50	70.00	12.4	1	13.68	13.68
BTA1b3	74.90	74.90	74.90	+1.9	14.50	75.00	57.4	1	74.90	74.90
BTA1b4	128.94	170.00	170.00	+37.8	16.00	170.00	12.1	3	164.72	170.00
BTA1b5	48.00	48.00	48.00		14.00	70.00	3.4	1	48.00	48.00
BTA1b7	61.00	61.00	61.00	-2.0	58.00	77.00	4.9	1	61.00	61.00
BTASb7	17.00	32.00	32.00	+16.0	7.00	32.00	69.3	16	17.00	32.00
BTASb9	10.99	10.99	10.99		9.00	17.66	187.5	1	10.99	10.99
BTASe3	146.40	244.61	243.60	+95.5	13.38	244.61	10.1	4	237.47	244.61
BTTRb1	9.19	10.00	9.19	+0.1	9.09	28.00	3,388.6	2	9.19	10.00
CCBNb10	18.00	25.24	25.00		12.00	25.24	8,423.8	7	18.00	25.24
CCBNb12	19.00	19.00	19.00		11.00	20.00	1,171.1	2	19.00	19.00
CCBNb18	9.40	9.40	9.40		9.40	10.50	3,222.4	1	9.40	9.40
CCBNb3	19.00	22.00	19.00		13.00	28.00	3,916.4	6	19.00	22.00
CCBNb9	27.83	27.83	27.83		14.50	27.83	6.6	2	27.83	27.83
CSBNb2	18.00	18.00	18.00		14.00	18.00	2,885.1	1	18.00	18.00
DNTLb1	49.80	49.80	49.80		11.96	49.80	59.3	1	47.60	49.80
EUBNb3	18.01	19.80	19.80	+0.8	3.19	32.00	439.4	2	18.01	19.80
EUBNb4	12.80	12.80	12.80		10.00	13.20	7,552.5	1	12.80	12.80
EUBNb5	8.87	8.87	8.87	-0.6	8.87	14.20	5,501.3	1	9.49	10.52
EXBNb1	19.00	19.00	19.00		8.61	20.00	4,226.8	2	19.00	19.00
EXBNb2	16.00	16.00	16.00		12.00	22.00	4,226.8	2	16.00	16.00
HSBKb13	13.80	13.80	13.80		13.80	14.00	6,523.2	1	13.80	13.80
KAF1b1	13.80	16.00	13.80		10.00	16.03	2,814.4	3	13.80	16.00
KASSb1	18.25	18.25	18.25	+0.2	9.50	18.25	607.3	1	18.25	18.25
KKGBb2	44.38	45.98	44.38		-9.40	50.32	17.7	2	44.38	45.98
KKGBe4	26.87	26.87	26.87		10.11	29.58	7.2	1	26.32	26.87
KKGBe5	23.31	23.31	23.31	+4.7	7.87	27.19	8.1	1	22.84	23.31
KKGBe6	61.59	64.00	61.59	-1.8	8.05	64.21	110.2	16	61.59	64.00
KKGBe8	18.79	20.00	20.00		8.68	20.12	19.0	2	18.79	20.00
KONDb1	103.65	105.16	103.65		3.45	105.16	2,246.9	2	41.76	105.16
KRZHb1	87.00	87.00	87.00	+0.0001	6.80	114.96	1.4	1	87.00	87.00
KSMKb2	42.37	42.37	42.37	-0.6	12.81	49.20	177.7	1	42.00	42.37
KZIKb16	8.80	9.00	8.80		8.80	11.80	13,990.3	3	8.80	9.00
KZIKb17	5.50	5.50	5.50	-2.0	5.50	13.00	1.0	1	5.50	5.50
KZIKb2	13.50	20.00	13.50		13.50	26.00	16.8	2	13.50	20.00
KZIKb3	20.00	20.00	20.00		13.00	26.00	20.8	2	20.00	20.00
KZIKb4	20.00	25.20	20.00	-2.0	14.00	26.50	921.0	3	20.00	25.20
KZIKb7	13.50	20.00	13.50		11.50	24.00	31.0	3	13.50	20.00
KZIKb8	18.36	21.28	18.50		12.00	26.00	5,341.0	3	18.36	21.28
MAG_b1			111.09		11.82	111.09	3.0	1	100.11	100.63
MREKb2	17.00	17.00	17.00		16.00	29.00	13.4	1	17.00	17.00
MREKb5	12.50	12.50	12.50		10.50	12.50	24.9	2	12.50	12.50
MREKb6	15.00	15.00	15.00		13.50	15.00	1,431.7	1	10.00	15.00
NFBNb1	34.01	34.01	34.01		9.10	34.24	3,400.5	1	34.00	34.01

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**Results of bond trades on KASE, including STF of RFCA within July 9 – 15, 2009
(only on data of deals, made on secondary market of KASE by the methods of opened deals)**

ORDBb2	78.00	78.00	78.00	+0.0001	7.00	80.00	57.9	10	78.00	78.00
ORDKb1	14.00	14.00	14.00		11.95	16.00	75.8	3	13.62	14.00
ORDKb2	16.00	16.00	16.00	-0.00002	16.00	16.02	6.6	1	16.00	16.00
PDESb1	13.10	13.10	13.10	+0.1	12.00	13.10	825.2	1	13.10	13.10
RGBRb4	24.00	24.00	24.00		6.31	24.00	4.1	1	24.00	24.00
RGBRb5	9.00	9.00	9.00		9.00	14.00	33.5	1	9.00	9.00
SATCb1	10.00	10.00	10.00		9.99	16.00	33.4	2	10.00	10.00
TEBNb11	9.00	9.00	9.00		9.00	13.00	1,209.4	1	9.00	9.00
TEBNb14	9.00	9.00	9.00		9.00	9.00	3,393.8	1	9.00	9.00
TEBNb6	40.00	40.05	40.00		10.50	40.05	1,796.7	2	40.00	40.05
TEBNb7	10.55	10.90	10.90		10.55	10.90	2,646.6	2	10.55	10.90
TMLZb1	49.99	49.99	49.99		11.00	49.99	319.6	1	49.99	49.99
TSBNb2	24.00	24.20	24.20	+1.2	16.00	24.20	527.5	2	24.00	24.20
TXBNb2	13.99	14.25	13.99		12.10	29.00	145.5	2	13.99	14.25
TXBNb3	16.91	16.91	16.91		12.60	19.00	32.5	1	16.91	16.91
66							101,256.7	157		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 8 – July 8, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

July 15, government medium-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of the 75th issue (KZK2KY030759, MOM036_0075; KZT1,000, 15.07.09 – 15.07.12 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 17 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 47 bids, of which until the bids’ confirmation time expired 38 bids had left active. Total volume of active bids (volume of demand) made **KZT51,928.6 m. and exceeded the suggested volume of offering in 5.2 times. The rate of coupon in active bids, varied from 5.80 % APR to 7.80 % APR making in average weighted expression 6.5467 % APR. The volume of active orders breaks down on pension market entities 40.4 %, commercial banks (STB) – 12.9 %, their clients – 36,8 %, brokers and dealers – 4.0 %, their clients – 5.9 %. **By the results of trade, the issuer satisfied bids on purchasing 12,000,000 bonds for KZT12,000,000,000 (120.0 % from the planned volume of offering) at 6.00 % APR. By results of auction, 59.4 % of all placed bonds were redeemed by pension market entities, 13.3 % - STB, 21.0 % - clients of STB, 1.0 % - brokers and dealers, 5.3 % - clients of brokers and dealers.****

Secondary market sector (purchase - sale)

In the analyzed period total volume of 54 deals made on KASE made KZT8,780.8 m. (\$58.3 m.). In the previous period (July 2 – 8, 2009) the given indicator was equal to KZT16,283.0 m. (or \$108.3 m.) with 82 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 83.04 % (100.00 %).

Parameters of Exchange’s transactions in GS within July 9 – 15, 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					16.4 % (3.0%) of purchase and sale sector's turnover	
Less than 8	2.87	2.87	2.87	2.87	18.34	1.00
8 - 14	3.20	3.20	3.20	3.20	10.82	1.00
15 - 28	3.26	4.25	3.26	4.07	1,410.86	3.00
Total					1,440.0 (480.5)	5 (2)
Coupon (KZT): MEUKAM, MEOKAM					83.6 % (97.0 %) of purchase and sale sector's turnover	
Less than 730	6.62	7.09	6.80	6.94 (6.56)	367.0	5
731 - 1095	6.70	8.00	6.70	7.17 (7.16)	871.3	6
1461 - 1825	5.10	7.75	6.00	6.81 (7.26)	1,831.4	18
More than 2191	5.10	7.75	7.10	7.16 (7.51)	4,271.1	20
Total					7,340.8 (15,803.4)	49 (80)
GRANDTOTAL					8,780.8 (16,284.0)	54 (82)

KASE MEMBERS

July 10, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) released a statement that as the revision of operation of Alan Securities disclosed systemic violation of the legislation of the Republic of Kazakhstan, regulating the securities market activities, **resolutions No. 158 and No. 159 of the AFS Board dated July 7, 2009 specify to deprive Alan Securities of licenses No. 0401201975 and No. 0403200983 for brokerage and dealer activities on the securities market with a right to maintain client accounts in the capacity of nominal holder and activities on portfolio investment management issued to Alan Securities July 17, 2008.** The licenses are invalid after the decisions brought to notice of Alan Securities, specifically July 10, 2009.

From July 13, by the KASE decision, Alan Securities (Almaty) excluded from participation on securities trading on the special trading floor of the RFCA and the main trading floor KASE. On the regular meeting of the Exchange Board of KASE will bring an issue up for discussion about exclusion of Alan Securities.

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