

KAZAKHSTAN STOCK MARKET

July 23 - 29, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.76** at official rate for the end of the period.

US dollar = **150.68** 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 **2.0 % APR**.

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

Indicator	Rate	Trend
TONIA	0.81	-0.02
Autorepo GS 2 days	0.91	+0.001
Autorepo GS 7 days	2.78	+0.4
Autorepo GS 28 days	—	—
KazPrime-3M	9.44	-0.1

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

Index	Value	Trend
KASE	1,123.47	+5.5
KASE_BP	211.06	+1.6
KASE_BC	174.85	+2.2
KASE_BY	17.54	-0.01

MAIN NEWS OF THE MARKET

July 23, BTA Bank (Almaty) informed that BTA Bank Board of Directors made decision to elect to the Board of Malik Mukhametkaliev as the Board Deputy Chairman, BTA Bank Board member from July 10, 2009. Also, BTA Bank Board of Directors decided to early terminate the following Board members authorities: from July 10, 2009 - G. KholodZinskyi (BTA Bank Board Deputy Chairman), Murat Yuldashev (BTA Bank Board Deputy Chairman), Asylmurat Ramazanov (Managing Director, BTA Bank Board member), Kunsulu Kapbasova (Managing Director BTA Bank Board member) and from July 13, 2009 - Galimzhan Pirmatov (Board First Deputy Chairman, BTA Bank Board member).

July 23, Fitch Ratings assigned KazMunaiGaz Finance Sub B.V.'s (KMG Finance Sub B.V.) USD1.25bn 11.75% notes due 23 January 2015 a final senior unsecured 'BBB-' rating. The notes were issued under KMG Finance Sub B.V.'s global medium-term note programme, rated 'BBB-', which was increased to USD5bn from USD3bn in July 2009. The notes are unconditionally and irrevocably guaranteed by KazMunaiGaz National Company (NC KMG), which is rated Long-term foreign and local currency Issuer Default (IDR) 'BBB-' and 'BBB', respectively, and Short-term foreign currency IDR 'F3'. The Outlooks on the Long-term IDRs are Negative. NC KMG is expected to use the proceeds from the notes for general corporate purposes, including refinancing Rompetrol Group N.V.'s ('B'/Negative) short-term maturities.

There were developments on companies that have not met one's engagements last week:

- July 24, Accumulative pension fund BTA Kazakhstan subsidiary of BTA Bank (Almaty, APF BTA Kazakhstan) provided to KASE the copy of statement of claim to Almaty Regional Specialized Inter-district Economic Court (SIEC) to recognize Transstroimost (Almaty Region) a bankrupt.** In the statement APF BTA Kazakhstan indicates that Transstroimost over three months fails to fulfill obligations, stipulated by the issue prospectus of its bonds KZ2CKY05B950 (TSSMb1), on a penalty payment for delay of interest payment for the sixth coupon period on mentioned bonds. In addition, APF BTA Kazakhstan submitted to Almaty Regional SIEC the copy of Transstroimost application on recognition it a bankrupt due to insolvency and application of a rehabilitation procedure. Almaty Regional SIEC commenced an action on Transstroimost bankruptcy by the conclusion of July 13, 2009 based on the company application.
- Transstroimost (Almaty Region) in response to KASE request of July 22, 2009 by the letter of July 24, 2009 provided to KASE the copy of conclusion of Almaty regional Specialized Inter-district Economic Court (in the headline and hereinafter – SIEC) of July 13, 2009. According to this conclusion SIEC accepted the claim of Transstroimost on recognition of it a bankrupt and instituted a legal proceeding on Transstroimost bankruptcy.** In the letter Transstroimost informs that the goal of the case on bankruptcy is rehabilitation of the company in compliance with the legislation of the Republic of Kazakhstan "On Bankruptcy". Further plans of the company related to presence of its securities in KASE official list and measures to remove incompliance with listing requirements will be provided by the company after the court makes the decision.

July 24, BTA Bank informed on the meeting held within creditors organizational committee and temporary suspension from July 22, 2009 of interest payment on its financial obligations. On July 23, 2009, in London was held the meeting of BTA Bank consultants and creditors on syndicated and bilateral loans, holders of eurobonds and trade finding creditors, which can head the Creditors Organizational Committee. Among participants were representatives of previously announced assumed members of Creditors Organizational Committee together with JPMorgan Chase Bank, N.A., Mediobanca – Banca Di Credito Finanziario S.p.A. and Standard Chartered Bank. The meeting was of informative character.

July 24, the Holder of 100 % stocks of FinanceCreditBank KAB JSC M. Seisembaev, has sold whole stocks to 11 individuals, residents of Kyrgyzstan. 11 transactions on sale of bank stocks have passed on July 20th, 2009, on a trading platform of the Kyrgyz Stock Exchange. The volume of transactions on sale the 300 million of stocks has made 300 million soms (KRS).

July 27, ORDABASY Corporation (Almaty), in response to KASE request provided the letter of July 23, 2009. It informs that: on June 9, 2009 to Almaty Regional Specialized Inter-district Economic Court was held the hearing on claim submitted by APF BTA Kazakhstan on forcing the defendant to pay dividends on preferred shares to the amount of KZT18,277,684.09, including unpaid dividends for 2006 and 2007 equal to KZT17,090,920, a fine for dividends payment delay KZT1,186.764.09 and the state dues. By the court decision of June 16, 2009 the plaintiff claim was partially satisfied, i.e. the defendant will pay unpaid dividends for 2006 and 2007 in the amount of KZT17,090,920, a fine in the size of KZT600,000 and compensation of litigation costs on payment of state dues in the amount of KZT530,728.

July 29, Alliance Bank (Almaty) informed that the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) by resolution # 163 of July 21, 2009 approved Alliance Bank restructuring and recapitalization plan (hereinafter – the Plan). The Plan approval is the next step to the financial organization improvement. The document describes activities of the Bank to decrease the debt and restore equity capital up to the adequate level. The necessary recapitalization will be made through the written-off debts and its partial conversion to the Bank capital as a result of restructuring, and at the expense of NWF Samruk-Kazyna investments. Previously the Bank informed on signing of the Memorandum of Understanding with the Creditors' Steering Committee and the Memorandum of Understanding with NWF Samruk-Kazyna, which are the Plan integral part. Alliance Bank will undertake legal procedures to implement these activities. It is expected that the Bank will complete debts restructuring and recapitalization by mid November of 2009.

July 29, International Currency Fund (IMF) published the press release about end by Executive council of IMF of consultation of Republic Kazakhstan. According to the given message, **Executive council of IMF has noticed, that authorities of Kazakhstan are in favorable position for acceptance of measures on crisis.** As a whole directors have positively responded about the anti-crisis measures of economic policy accepted by the government of Kazakhstan. Thus, according to directors, the government main task in the future consists in elimination of lacks of bank sector at preservation of appropriate reciprocal measures of economic policy on crisis.

July 29, Standard & Poor's Ratings Services revised its outlook on Kazakhstan-based Temirbank JSC (Temirbank) and BTA Ipoteka Mortgage Co. (BTAI) to negative. The ratings were removed from CreditWatch, where they were originally placed with negative implications on March 20, 2009. At the same time, the 'CC/C' long- and short-term counterparty ratings were affirmed. The rating action reflects the announcement by the banks' parent **BTA Bank J.S.C.** that, at this stage, it is not envisaged that the liabilities of Temirbank and BTAI will be covered by BTA's restructuring plan, which is likely to be finalized in the next few weeks," said Standard & Poor's credit analyst Annette Ess. The ratings on BTA reflect asset quality deterioration, barely adequate capitalization, reliance on concentrated wholesale funding, and income statement losses. Offsetting these weaknesses is its strong market position in the mortgage sector.

July 29, Standard & Poor's Ratings Services revised downward to Group 9 from Group 8 its Banking Industry Country Risk Assessment (BICRA) on the Republic of Kazakhstan. Standard & Poor's BICRA rankings integrate our view of the strengths and weaknesses of a country's banking system compared with those of other countries. The scale ranges from Group 1 (strongest) to Group 10 (weakest). Banking systems ranking similarly to that of Kazakhstan in Group 9 include those of Belarus, Azerbaijan, and Georgia. The BICRA revision reflects fundamental and chronic-as opposed to incremental and purely cyclical-deterioration in the banking system financial metrics and insufficient bank recapitalization efforts," said Standard & Poor's credit analyst Ekaterina Trofimova. "These weaknesses have been exposed and fueled by the impact of the global financial crisis since August 2007 as well as regulation and supervision deficiencies. These deficiencies were highlighted by the recent default of two systemically important banks. This crisis is the consequence of structural imbalances related to the rapid growth of Kazakh banks in the past decade; their high dependence on foreign financing, high concentration risks, and weak risk management; as well as the substantial unhedged dollarization of loans and deposits in Kazakhstan and insufficient regulatory responses. S&P anticipates that

banking sector recovery will be long and painful, especially because more deleveraging at banks, corporations, and households is needed. It will remain challenging for banks to refinance wholesale debts and achieve deposit stability, at least for the rest of 2009 and in 2010.

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 275 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	1,438.7	-31.1 %	+17.0 %
Average daily volume, KZT m.	216.9	-31.1 %	+17.1 %
Stake of nego deals, number (%)	2.2	+0.5 pp	+1.7 pp
Stake of nego deals, volume (%)	14.9	+10.5 pp	+13.8 pp
KASE members	30	+11.1 %	-14.3 %
Number of shares denominations*	20	+5.3 %	-23.1 %
Stake of pension funds, gross (%)	0	0	0
on purchase	0	0	0
on sale	9.3	+9.3 pp	+8.8 pp
Stake of individuals, gross (%)	29.4	-5.0 pp	-25.3 pp
on purchase	26.4	-14.6 pp	-58.0 pp
on sale	32.4	+4.7 pp	+7.3 pp
Stake of nonresidents, gross (%)	33.8	+31.0 pp	+30.9 pp
on purchase	50.7	+47.3 pp	+46.6 pp
on sale	16.9	+14.8 pp	+15.1 pp

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

In the described period weighted average daily prices of 9 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 8 – fell, prices of 3 remained unchanged. In the described period shares prices changed positively in the range from 0.04 % (KZTKp) to 10.06 % (HSBK), negative change – от 0.06 % (LNAT) to 14.29 % (VSTN).

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 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 th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %				
aHSBKp	118.19	118.19	118.19		25.8	1	118.19	118.19
ASFI	16,500.00	16,500.00	16,500.00	+3.1	218.9	1	16,500.00	16,500.00
AZNO	1,089.00	1,089.00	1,089.00	0	258.0	10	1,089.00	1,089.00
BTAS	2,000.00	2,255.00	2,255.00	+5.1	86.8	13	2,300.00	2,000.00
CCBN	344.00	379.50	344.00	-1.9	175.3	33	379.50	344.00
GB_ENRC	1,900.00	2,100.00	2,050.00	+7.9	46.5	14	2,100.00	1,900.00
GB_KZMS	1,653.00	2,098.00	1,919.00	+16.1	2,813.3	62	2,098.00	1,653.00
HSBK	135.00	163.00	150.00	+9.5	206.5	48	163.00	134.00
HSBKp	118.19	118.19	118.19		25.8	1	118.19	118.19
KKGB	306.00	310.00	309.00	+1.0	8.3	4	310.00	306.00
KZTK	13,200.00	13,401.00	13,200.00	-1.1	185.4	13	13,401.00	13,200.00
KZTKp	6,200.00	6,250.00	6,200.00	0	4.1	2	6,250.00	6,200.00
LNAT	8,500.00	8,500.00	8,500.00		0.6	1	8,500.00	8,500.00
ORDB	550.00	550.00	550.00	0	258.0	10	550.00	550.00
ORDBp	550.00	550.00	550.00	0	258.0	10	550.00	550.00
RDGZ	17,100.00	18,300.00	18,100.00	+7.1	1,420.3	41	18,300.00	17,100.00
TSBN	1,000.00	1,000.00	1,000.00		0.2	1	1,000.00	1,000.00
VSTN	270,000.00	270,000.00	270,000.00		26.9	1	270,000.00	267,300.00
ZERD	6.71	6.71	6.71		10.0	1	6.71	6.71
ZERDp	4.01	4.01	4.01		91.0	2	4.01	4.01
20					6,119.6	269		

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

CORPORATE BOND MARKET

News of corporate bonds market

From July 24, Bonds KZP04Y03C593 (HSBKb15), KZP05Y03C590 (HSBKb16) and KZP06Y10C593 (HSBKb17) of Halyk Savings Bank of Kazakhstan were included to KASE official list Non-rated Debt Securities first subcategory.

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	15,066.7	+11.4 %	-25.8 %
Average daily volume, KZT m.	2,270.9	+11.4 %	-25.7 %
Stake of nego deals, number (%)	2.7	-1.6 pp	+1.5 pp
Stake of nego deals, volume (%)	1.3	-9.1 pp	+1.1 pp
KASE members	36	+12.5 %	+16.1 %
Number of bonds denominations*	49	+8.9 %	-24.6 %
Stake of pension funds, gross (%)	56.2	+24.1 pp	-25.0 pp
on purchase	60.1	+6.4 pp	-23.1 pp
on sale	52.4	+41.7 pp	-26.9 pp
Stake of individuals, gross (%)	21.2	+11.1 pp	+18.1 pp
on purchase	20.3	+10.4 pp	+17.1 pp
on sale	22.1	+11.7 pp	+19.1 pp
Stake of nonresidents, gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	0

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

By results of period 30 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 21. In the described period bonds average weighted net prices changed positively in the range from 0.00001 % (TSASb1) to 52.97 % (KONDb1), negative change – from 0.00001 % (ORDBb2) to 17.18 % (NFBNb1).

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 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	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
ABDIb1	60.00	70.00	66.00	+11.0	5.84	70.00	79.9	14	60.00	70.00
ASBNb3	94.00	106.00	106.00	+14.0	20.00	106.00	45.7	10	94.00	106.00
ASBNe2	144.00	144.00	144.00	+2.0	13.20	144.00	2.4	1	143.29	144.00
ATFBb6	21.00	21.00	21.00	-1.0	7.00	30.00	483.4	1	21.00	21.00
BTAIb1	81.10	81.10	81.10	+1.0	12.00	114.81	5.0	1	81.10	81.10
BTAIb4	171.00	171.00	171.00		16.00	171.00	2.8	1	171.00	171.00
BTAIb7	61.00	61.00	61.00		58.00	77.00	4.1	1	61.00	61.00
BTASb4	51.89	51.89	51.89		16.00	51.89	3.7	1	51.89	51.90
BTASb7	38.00	41.00	41.00	+4.0	7.00	41.00	10.2	4	37.00	41.00
BTASe3	247.57	265.87	265.87	+17.3	13.38	265.87	23.8	5	247.57	265.87
BTTRb1	9.86	9.86	9.86	-0.2	9.09	28.00	479.9	1	9.86	9.86
CCBNb12	19.00	19.00	19.00		11.00	20.00	6.7	1	19.00	19.00
CCBNb18	9.43	9.43	9.43		9.40	10.50	3,222.2	2	9.43	9.43
CCBNb3	18.06	18.07	18.07	+0.1	13.00	28.00	1.3	2	18.06	18.12
CCBNb9	26.00	26.00	26.00		14.50	27.83	7.0	1	26.00	26.00
CSBNb4	20.00	20.00	20.00	-2.0	13.50	22.00	8.6	1	20.00	20.00
CSBNb5	20.00	20.00	20.00		14.00	22.00	8.0	1	20.00	20.00
EKTNb1	90.00	90.00	90.00	+34.0	12.00	90.00	9.6	2	77.00	90.00
EUBNb4	12.88	12.88	12.88		10.00	13.20	7,552.0	3	12.88	12.88
EUBNb5	9.50	13.00	9.50		8.87	14.20	6,559.7	5	9.50	13.00
EXBNb1	17.00	19.00	17.00		8.61	20.00	4,327.2	6	15.00	19.00
EXBNb2	14.50	18.00	18.00	+2.0	12.00	22.00	4,395.3	8	14.50	18.00
HSBKb13	13.86	13.86	13.86		13.80	14.00	6,522.7	2	13.86	13.86

To be continued on the page 5

Continued of table

**Results of bond trades on KASE, including STF of RFCA within July 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 period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
HSBKb4	18.00	19.50	18.00	+0.0001	8.00	19.50	215.0	3	17.00	19.50
HSBKb7	17.00	19.00	19.00		11.00	24.00	638.2	2	17.00	19.00
HSBKe1	11.00	13.28	12.00	-5.2	11.00	92.00	83.8	5	11.00	13.07
KAFib1	13.94	13.94	13.94		10.00	16.03	2,784.1	2	13.94	13.94
KKAGb1	48.00	54.00	48.00		12.50	65.00	74.9	5	48.00	54.00
KKGBb2	17.82	34.52	26.37	-4.6	-9.40	50.32	7,338.2	18	17.82	34.52
KKGBe4	23.20	24.67	24.67	-1.7	10.11	29.58	23.6	3	23.20	24.67
KKGBe6	39.17	47.40	43.86	-9.5	8.05	64.21	149.5	14	39.17	47.40
KONDb1	104.73	104.73	104.73		3.45	105.16	2,514.1	2	43.50	104.73
KRZhb1	87.00	89.00	87.00		6.80	114.96	53.6	3	87.00	89.00
KZIKb16	8.83	8.83	8.83	-0.2	8.80	11.80	4,909.8	2	8.83	8.83
KZIKb17	7.50	7.50	7.50	+0.0001	5.50	13.00	71.0	5	7.50	7.50
KZIKb3	16.50	20.00	20.00	+0.00001	13.00	26.00	1,474.6	2	16.50	20.00
KZIKb4	16.50	20.00	20.00	+0.00001	14.00	26.50	1,209.8	4	16.50	20.00
KZTCb1	17.50	35.00	17.50	-2.0	13.00	35.00	2,309.6	7	17.50	35.00
NFBnb1	16.75	34.00	34.00		9.10	34.24	5,840.5	4	16.75	34.00
OILAb1	18.00	18.00	18.00		14.78	21.00	6.5	1	18.00	18.00
ORDBb2	78.00	78.00	78.00	-0.00001	7.00	80.00	59.3	10	78.00	78.59
ORDKb1	12.00	14.00	14.00	+0.00001	11.95	16.00	84.8	2	2.45	14.00
ORDKb2	16.00	16.00	16.00		16.00	16.02	37.5	5	16.00	16.00
RGBRb6	10.50	10.50	10.50		8.06	14.02	1,835.4	1	9.00	10.50
TSASb1	16.30	16.30	16.30	+0.00001	11.88	16.30	3,321.2	1	16.30	16.30
TXBNb2	13.00	15.00	15.00		12.10	29.00	5,561.0	4	13.00	15.00
46							74,357.3	179		

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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

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

Secondary market sector (purchase - sale)

In the analyzed period total volume of 103 deals made on KASE made KZT31,711.4 m. (\$210.4 m.). In the previous period (July 16 – 22, 2009) the given indicator was equal to KZT24,921.1 m. (or \$165.3 m.) with 78 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 %.

Parameters of Exchange's transactions in GS within July 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): the notes of NB					8.6 % (4.5%) of purchase and sale sector's turnover	
8 - 14	1.50	2.50	2.00	1.83 (2.00)	2,233.34	8.00
15 - 28	2.60	3.50	3.50	2.80 (2.87)	484.11	5.00
Total					2,717.4 (1,126.4)	13 (3)
Coupon (KZT): MEUKAM, MEOKAM					95.5 % (83.6 %) of purchase and sale sector's turnover	
Less than 730	2.50	6.79	5.80	5.62 (6.73)	3,170.27	14
731 - 1095	5.10	7.90	7.90	5.98	10,091.66	22
1461 - 1825	5.80	7.10	5.80	6.48 (6.78)	2,334.14	10
More than 2191	5.70	7.53	6.20	6.45 (7.04)	13,397.92	44
Total					28,994.0 (23,794.6)	90 (75)
GRANDTOTAL					31,711.4 (24,921.1)	103(78)

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