

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 6-10, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
03.06.11	1,601.93	145.53	0.1525	0.2878	1.7000
06.06.11	1,577.35	145.55	0.1453	0.2569	1.6000
07.06.11	1,589.34	145.47	0.0901	0.2411	1.6300
08.06.11	1,607.50	145.49	0.1859	0.2680	1.6300
09.06.11	1,579.79	145.48	0.2142	0.2643	1.6300
10.06.11	1,578.26	145.52	0.2047	0.3046	1.6300
Trend	-23.7	-0.01	0.05	0.02	0
%	-1.5	-0.01	+34.2	+5.8	-4.1

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

6 June in Astana, negotiations of prime ministers of Kazakhstan and Malaysia Karim Masimov and Najib Tun Razak Abdullah were held. Following the meeting, was signed a number of bilateral documents. Protocol of Intent between the Ministry of Tourism and Sports of the Republic of Kazakhstan and "ALM Builders Sdn. Bhd" signed by the Kazakh authorities Talgat Ermegiyayev and head of the Malaysian company Muht Faisal Izan Bin Abdullah Latif. In addition, signed a tripartite agreement between akimat of Zhambyl region, LLP Smart Agro Karkara "and by" National feedlot corporation Sdn. Bhd "the establishment of breeding complex in Zhambyl region.

June 7 Kazinvestbank provided KASE a copy of the meeting of the Board of Directors of the Bank dated May 31, 2011. According to the document the bank's board of directors decided to appoint a June 1, 2011 Chairman of the Board - Choi Alexander Vasilyevich.

June 7 The Customs Control Committee of the Ministry of Finance reported that the amount of customs duties and taxes to the republican budget of Kazakhstan in January-May 2011 amounted to 455.2 billion tenge. As indicated, over the same period last year, listed more at 215.0 billion tenge or by 89.5%. In the reporting period, the share of proceeds of customs duties and taxes in the total state budget revenues amounted to 35%, an increase over the same period last year, 5.3 percentage points

June 8 The Islamic Development Bank (IDB) has provided \$ 10 million subsidiary of JSC National Holding KazAgro - of Fund financial support for agriculture in microfinance in rural areas. The loan from the IDB held for up to 10 years in the amount of 6.4 million Islamic dinars, equivalent to U.S. \$ 10 million for the implementation of the Programme of Rural Microfinance in Kazakhstan. In Kazakhstan, the first involved a loan on such favorable terms, commissions will not exceed 2% per annum. The loan will be sent to the Fund for the development of farming in order to reduce unemployment and poverty in rural areas. The projects funded small-scale farmers will be required to comply with Sharia (forbidden to finance projects for the production and sale of alcohol, tobacco, weapons and any other harmful to the environment), and a priority focus on livestock development. In November 2010 a subsidiary stock company Holding KazAgroFinance "was brought to market conditions, loan from IDB for \$ 30 million for 10 years at 6% per annum, of which have been sent to the agroindustrial complex of Kazakhstan 15.9 million USA.

On June 8 the Agency of Statistics of the Republic of Kazakhstan reported that:

- **inflation** in Kazakhstan in May 2011 was **0.5%**. Prices for food and nonfood products in the past month increased by 0.6%, paid services - 0.3%;
- **on the housing market in May 2011 there was an increase in prices.** As indicated in the report, in May 2011 compared to the previous month, the selling price of new housing have remained unchanged, and the resale of decent housing has increased - by 0.2%, uncomfortable - by 0.5% and rental of comfortable – 0.6% ;
- **the number of transactions in housing sales in January-May 2011 amounted to 55,015;**
- **prices in the industry for the month increased by 5.7%, forestry - by 3.8%, wholesale trade - by 1.3%, construction - by 0.7%.** Tariffs for telecommunication services for businesses decreased by 4.1%, and freight - has not changed.

Stock exchange market

During the study period at KASE on the secondary market sale 186 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	1,024.3	+1.9%	5.9 times
Average daily volume. KZT m.	149.0	+2.0%	6.0 times
Stake of nego deals. number (%)	0	-0.01 pp	0
Stake of nego deals. volume (%)	0	-0.1 pp	0
KASE members	30	+7.1%	+7.1%
Number of shares denominations*	17	+41.7%	+13.3%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	-0.03 pp	-2.6 pp
on sale	0	0	0
Stake of individuals. gross (%)	41.2	-12.7 pp	-36.3 pp
on purchase	16.6	-14.0 pp	-35.0 pp
on sale	65.8	-11.4 pp	-37.6 pp
Stake of nonresidents. gross (%)	21.0	+10.7 pp	+19.2 pp
on purchase	36.8	+18.4 pp	+35.5 pp
on sale	5.3	+2.9 pp	+2.83pp

*on which the deals on KASE have been conducted

In the described period, average daily drop was detected in prices of 8 items, growth was observed for 4 tools involved in the transaction, prices of 5 tools have not changed. Adverse change in shares prices was in the range of 0.18% (KZTK) to 34.76% (MMGZp), positive - from 1.01% (RDGZ) to 8.70% (TSBN).

Last week for KASE index was negative. Reduction in the KASE index by the end of last week amounted to 1.5%. Unresolved debt problems in the eurozone and the slowdown of the U.S. economy continue to provide downward pressure on stock markets around the world. Additional portion of negative reports on the markets have made China's macroeconomic data. Increase in trade surplus countries was below expectations and was just 13 billion dollars. Weak economic statistics core consumer base metals had a negative impact also on the international commodity market. As a result of quotations of ordinary shares of ENRC and Kazakhmys were down 2.4% and 1.61% respectively. It should be noted that the strengthening U.S. dollar, after a long decline, too, put pressure on the commodity market.

Sufficiently tangible sunk quotations of ordinary shares of Kazkommertsbank and Halyk Bank of Kazakhstan following the decline in the international financial sector, after it became known that the U.S. is going to tighten the requirements on the size of capital for the country's largest banks. As a result, reduction of quotations of ordinary shares of Kazkommertsbank and Halyk Bank of Kazakhstan amounted to 8.7% and 2.4% respectively. EP Kazmunaigaz JCS was the only company from the representative list, common shares of which finished the week in the green zone. Despite the widespread negative background, the cost of crude oil on international commodity markets remains high and this is the primary support for the quotations of oil companies. As a result of the week quotations of ordinary shares of JSC "EP Kazmunaigaz" increased by 3.33%.

More detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within June 6 – 10, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share code on KASE	Last deal:		Price, KZT per share:		Volume of deals Th. USD	Num. of deals	Demand	Best for The period: Supply,		
	min,	max,	price	trend,%					min,	max,
BSUL	630	630	630	0	620	658.05	20.56	2	630	630
BTAS	3.11	4	3.7	0	3.11	630	6.83	6	4	3
CCBN	518	518	518	0	490	670	6.43	4	518	518
GB_ENRC	2001	2065.1	2001	-2.39	1800	2600	34.44	4	2065.1	2000
GB_KZMS	2950	3050	3050	-1.61	2241	3800	137.52	10	3050	2950
HSBK	318	335.19	319.5	-2.44	273	445	162.89	17	335.19	318
KAZIp	334	334	334		300	390	23.59	7	334	334
KKGB	406	438.7	406	-8.69	356	616	19.91	7	440	406
KKGBp	198	198	198		195	242	20.85	2	200	198

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Results of share trades on KASE, including STF of RFCA within June 6 – 10, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Share code on KASE	Price, KZT per share:		Last deal: price	Last deal: trend,%	for last 365 days:		Volume of deals Th. USD	Num. of deals	Best for the period: Demand	Supply,
	min,	max,			min,	max,				
KZTK	19550	19600	19600	0	12510	20850	947.03	7	19600	19500
MMGZp	6002.5	6002.5	6002.5		4000	10450	4.13	2	6500	6000
RDGZ	18000	19581	18600	+3.33	15155.01	21000	227.36	12	19581	18000
RDGZp	17600	18300	18267.01	+2.62	10800	20510	2,297.52	84	18300	15150
SATC	71.07	71.07	71.07	+0.01	70.87	72	42.84	6	71.07	71.07
TKUDp	9.01	9.01	9.01	0	9	9.01	252.27	2	9.01	9.01
TSBN	813.16	940.29	940.29		813.16	970	844.73	3	940.29	813.16
ZERDp	5.25	5.4	5.4		4.6	5.72	72.49	11	5.4	5.25
17							5,121.4	186		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 4 – May 4, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 54 deals were made.

	current	Change for	
	week	1 week	2 weeks
Average daily volume. USD th.	6,572.1	-16.7%	3.7 times
Average daily volume. KZT m.	956.2	-16.7%	3.7 times
Stake of nego deals. number (%)	0	0	-0.03 pp
Stake of nego deals. volume (%)	0	0	-0.1 pp
KASE members	22	-12.0%	+46.7%
Number of bonds denominations*	25	+8.7%	+38.9%
Stake of pension funds. gross (%)	5	+5.1 pp	+5.1 pp
on purchase	1	-5.0 pp	+1.1 pp
on sale	9	+9.0 pp	-3.5 pp
Stake of individuals. gross (%)	27.2	+6.8 pp	+21.3 pp
on purchase	11.4	-25.0 pp	+4.5 pp
on sale	43.1	+38.5 pp	+38.1 pp
Stake of nonresidents. gross (%)	0	0	-5.4 pp
on purchase	0	-11.7 pp	-5.3 pp
on sale	0.1	+0.1 pp	-5.4 pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market characterized the bonds of 13 names, fall - 6, 7 players prices have not changed. Yield to maturity for a buyer on deals rose in the week at 9 bonds, declined - from 12, the yield of the three instruments has not changed. Positive change in the yield to maturity was in the range from 0.06% (TEBNb18) to 2.09% (TEBNb16), negative - from 0.10% (CCBNb14) to 4.00% (RESCb1).

More detailed data on corporate bonds on KASE shown in the table below:

Results of bond trades on KASE including STF of RFCA within June 6 - 10, 2011 (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:						Amount		best for the period:	
	on the last deal:		for last, 365 days,:			Of deaks, Th. USD	Number Of deals	demand	supply,	
	min.	max.	yield	min.	min,	max,				
APK1b3	10.00	10.00	10.00		10.00	12.71	18.01	1	10.00	10.00
BRKZe3	8.00	9.00	9.00		6.36	9.00	6,897.22	3	8.00	9.00
CACMb1	9.00	9.00	9.00		9.00	25.00	72.21	3	9	28.38
CCBNb11	8.00	8.00	8.00		8.00	9.50	182.68	1	8	8
CCBNb14	9.90	9.90	9.90		9.90	11.50	3,220.15	1	9.90	9.90
CCBNb15	9.00	9.00	9.00	-1	9.00	10.00	6,971.88	3	9.00	9.00
CCBNb17	6.00	6.00	6.00		6.00	9.01	70.58	1	6.00	6.00
EUBNb3	10.00	10.00	10.00	+0.11	8.00	13.00	23.80	2	9.50	10.00
KKGBb4	11.50	11.50	11.50		10.00	12.21	12.77	1	11.50	11.50
KKGBb5	9.50	9.50	9.50		8.30	11.60	562.25	1	9.50	9.50
KKGBb4	7.30	8.05	7.30	-0.75	7.14	11.92	7,496.28	4	7.30	8.05
KZIKb16	10.00	10.00	10.00		9.00	11.50	455.74	1	10.00	10.00
KZIKb17	11.00	11.00	11.00		10.00	15.75	41.98	1	11.00	11.00
KZIKb20	8.50	8.50	8.50		7.00	17.00	64.16	1	8.50	8.50
KZIKb21	8.00	8.00	8.00		8.00	8.00	18.01	1	8.00	8.07

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Results of bond trades on KASE including STF of RFCA within June 6 - 10, 2011

(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:						Amount		best for the	
			on the last deal:		for last, 365 days,:		Of deals, Th. USD	Number Of deals	period:	
	min.	max.	yield	min.	min,	max,			demand	supply,
KZIKb4	10.00	10.00	10.00	+0.50	9.50	14.45	12.85	1	10.00	10.00
KZIKb7	5.00	5.00	5.00		5.00	13.50	28.51	1	5.00	5.00
KZIKb8	10.00	10.00	10.00		8.50	16.75	13.81	1	10.00	10.00
ORDKb2	12.00	12.00	12.00		12.00	16.02	6.89	1	12.00	12.07
RESCb1	8.00	8.00	8.00		8.00	12.00	401.30	1	8.00	8.00
TEBNb16	14.00	14.00	14.00		11.91	14.00	69.21	1	14.00	14.00
TEBNb18	14.00	14.00	14.00		12.00	31.59	68.52	1	13.57	14.00
TEBNb6	13.00	14.00	14.00		12.00	47.49	176.74	6	11.00	14.00
TSBNb4	3.00	5.00	3.00	-2.00	3.00	11.08	15.93	3	3.00	5.00
TXBNb5	6.00	6.00	6.00	+2.8	3.20	7.06	8,823.91	5	6.00	6.00
25							35,725.4	46		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 4 – May 4, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 9 in the trade system of KASE specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-132 of the fourth issue (KZKDKY110044, MUM132_0004; 1,000 tenge, 06/09/1911, 09/06/1922, the annual coupon, 30/360) were held, at which the Ministry of Finance planned to attract 8.0 billion. Negotiable coupon rate. In the auction was attended by 21 primary dealers, which were members of KASE's category "C". Through these subjects, investors filed 55 applications, of which the expiration time applications were 52 active warrants. Total volume of active bids (demand volume) was 42,650.2 million tenge and exceeded the proposed level of accommodation in 5.3 times. As a result of trade, the issuer granted the application for the purchase of 8,000,000 bonds worth 8,000,000,000.0 m. (100.0% of planned volume offering) at 4.93% per annum.

Secondary market sector

During the study period, the total volume of 52 deals concluded on KASE trade amounted to 21,126.2 million tenge (\$145.2 million). In the previous period (30 May - 3 June 2011) the figure was 3,139.3 million tenge (\$21.6 million), with 18 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period was 98.6% (previous period - 74.1%).

Parameters of Exchange's transactions in GS within June 6-10, 2011

Days till maturity	Yield to maturity for a buyer. % APR.				Volume.		last deal
	min	max	last deal	min	max		
Discount (KZT): Notes of NB				22.6% (7.4%) of purchase and sale sector's turnover			
182 - 364	1.55	1.61	1.55	1.55 (1.59)	4,774.66	4.00	
Total					4,774.7 (232.5)	4 (2)	
Coupon (KZT): MEUKAM, MEUJKAM, MEOKAM				77.4% (92.6%) of purchase and sale sector net turnover			
Less than 730	1.68	2.43	1.70	1.95 (2.40)	8,091.05	14	
731 - 1095	2.67	2.72	2.67	2.69	662.00	2	
1096 - 1460	3.00	3.00	3.00	3.00 (2.90)	22.91	1	
1461 - 1825	4.20	4.20	4.20	4.20	36.20	2	
1826 - 2190	4.00	4.50	4.50	4.33 (4.00)	1,554.6	5	
More than 2191	4.5	5	5	4.7 (4.78)	5,984.73	24	
Total					16,351.5 (2,906.9)	48 (16)	
TOTAL					21,126.2 (3 139.3)	52 (18)	

WORLD MARKETS

Main news of the world markets

June 6, it became known that the Committee for Economy and Finance of the euro area as a whole agreed on a program of additional financial aid to Greece. The second package of emergency to replace a credit facility in the amount of 110 billion euro, opened in May 2010 and will run until mid-2014. The size of the new loan, as well as share in it of each of the creditors has not been determined. However, according to Greek media, the size of the loan amount to the amount required to repay the payments on the bonds in 2011-2012, 80-85 billion euros.

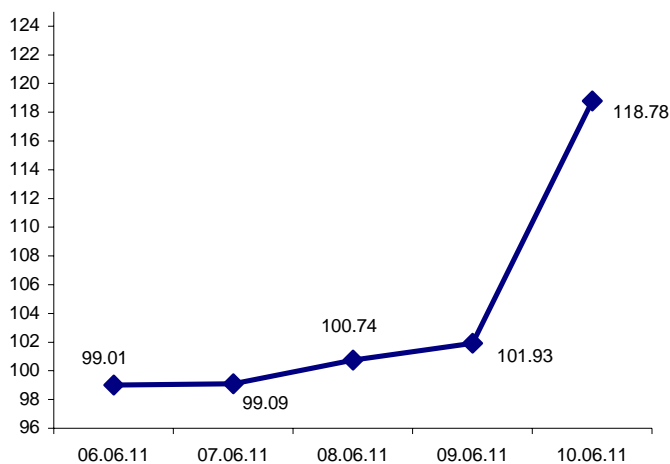
June 6th Council of EurAsEC Crisis Fund (ACF) approved during a meeting in Kiev on Saturday the provision to Belarus within 3 years of financial credit in the amount of \$ 3 billion.

Credit is granted for 10 years and is highlighted by six installments. The first tranche of 800 million dollars will be listed in the next two weeks, after the entry into force of the Agreement on granting financial credits between the EDB, as fund managers ACF, and the Republic of Belarus. The second and subsequent tranches of \$ 440 million each, will be transferred to Belarus as the implementation of agreed measures of the program of stabilization payments and increase the competitiveness of the economy, developed by the Government. The program includes measures to reduce the emission credit in the economy, strengthen fiscal discipline and replenish international reserves to economically safe level. Financial terms of the loan conform to standard conditions to provide financial loans that are approved by the CFA for its member countries with middle income countries. The interest rate reflects the cost of funding Russia in the international markets (as of today - about 4.1% per annum) and will be reviewed every three months. Ten-year term loan includes a three-year grace period, during which the only pay interest on the loan. Repayment of

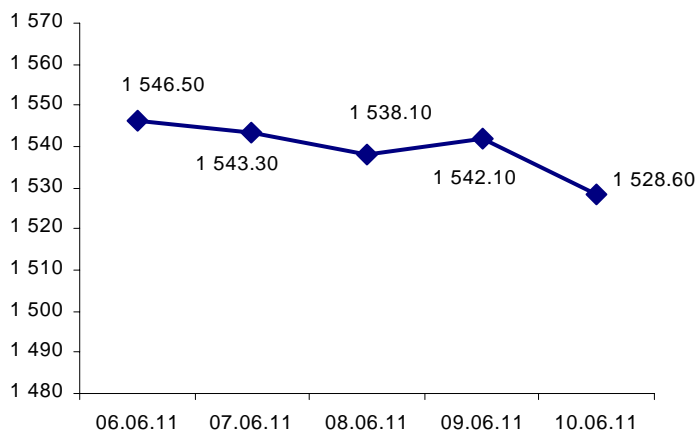
the loan principal will begin in the second half of 2014. **June 8 U.S. Federal Reserve Chairman Ben Bernanke said the U.S. economy has been slower than expected.** In this case, the Fed has no plans to implement major financial support. The Fed chief nevertheless pointed out that in such a state economy will remain too long, and strong growth will resume in the second half of the year.

June 8th International rating agency Fitch Ratings said it can lower the sovereign rating of the United States to a "restricted default" if the authorities can not raise debt ceiling in time. In this case, Fitch noted that the debt limit will be increased, Republicans and Democrats could still reach an agreement. Recall, 01 June, the Chamber of Representatives rejected a proposal to the White House to raise the credit limit on the country's \$ 2.4 trillion. U.S. national debt now exceeds \$ 14.3 trillion.

NYMEX Light Sweet Crude Oil



Gold price at COMEX, USD per ounce



June 8 press office of the World Bank issued a report "Global Economic Prospects" - the June issue of 2011, which stated that the World Bank points to the need to move from measures to combat the crisis to the strategy of sustainable growth in developing countries. It was noted that the prospects for countries with high income countries and many developing countries of Europe remain murky because of problems caused by the crisis and related factors such as high unemployment, the need for consolidation of household budgets, as well as the banking sector, and among others - concerns about the sustainability of fiscal. According to World Bank forecasts, with the full capacity utilization, growth in developing countries will slow to 7.3% in 2010 to 6.3% annually in the period 2011-2013. In countries with high income growth expected to slow to 2.7% in 2010 to 2.2% in 2011, and then it accelerated to 2.7% and 2.6% in 2012 and 2013, respectively.

Indicated that steady economic growth in most developing countries have contributed to the emergence of new global challenges, particularly related to increased raw material prices, increasing inflation and a possible renewal - as tightening monetary policy and higher interest rates - capital inflows, destabilizing the economy. In March 2011, inflation in developing countries came close to the level of 7% over the same period last year, which was more than 3

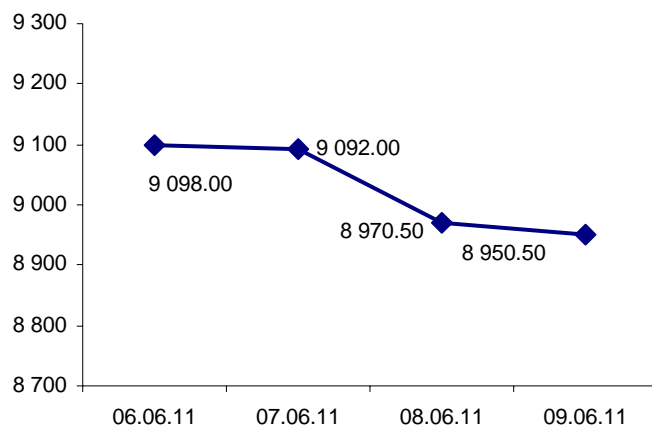
percentage points higher than in the period of the lowest inflation rate in July 2009. Inflation in high-income countries also rose, reaching the level of 2.8% in March 2011. The most significant increase in inflation observed in the East, as well as in the Middle East and North Africa regions, reflecting supply shortages of productive capacity in the first and the growth of food prices in the second. Rising oil prices and crop losses caused by bad weather conditions have led to higher food prices, which negatively affects the poor, who spend much of their income to buy food. Although the period of sharp price increase in 2010/2011, growth in food prices in domestic markets in most developing countries have significantly inferior rates of growth in food prices on international markets (7.9% in June 2010 compared to 40% in case international prices). However, further increases in food prices in domestic markets may continue due to the slow change in food prices in international markets, and the ability to spread the impact of rising prices in international markets to domestic markets. In addition, if the crop in the 2011/2012 agricultural year will be lower, food prices could rise even more, and thus adversely affect the income, nutrition and health of poor families. GDP growth in Emerging Europe and Central Asia (ETSA) returned to the level of 5.2% after the reduction of their GDP on 6.5% in 2009. It is predicted that a slight increase in lending, reducing the volume of household debt and the ongoing restructuring of the industrial sector will continue to restrain the growth of GDP of the countries in the ECA region, which is supposed to be about 4.7% in 2011 and 4.5% in 2012 and in 2013.

June 8, it became known that the volume of industrial production in Germany in April 2011, seasonally adjusted, for the month decreased by 0.6%. Analysts had expected growth rate to 0.2% in monthly terms. Germany's trade surplus in April 2011, seasonally adjusted, compared to March fell to 12 billion euros. Analysts had expected values of the index at 14.9 billion euros. Trade deficit of France in April 2011, seasonally adjusted, increased compared to March to 7.14 billion euros. Analysts had expected a negative trade balance of the country in April was 5.95 billion euros.

June 9th U.S. Commerce Department reported that the negative trade balance the U.S. in April 2011 decreased compared to the revised value for March and amounted to \$ 43.7 billion. Analysts predicted that the negative trade balance was \$ 49 billion. The exports in April rose for \$ 2.2 billion - to \$ 173.4 billion, while imports decreased by \$ 1 billion - to \$ 220.1 billion.

Prepared by IRBIS Information agency of financial markets
Tulebaev Str. 38, New building, 2nd floor; Almaty, Kazakhstan; dm@fininfo.kz, info@fininfo.kz.
Tel.: +7 (727) 321 65 55. fax: +7 (727) 321 60 11.

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