

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 18-22, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
15.07.2011	1,544.58	146.03	0.13	0.26	1.63
18.07.2011	1,531.77	145.87	0.12	0.27	1.63
19.07.2011	1,527.70	146.31	0.14	0.30	1.63
20.07.2011	1,528.33	146.47	0.27	0.27	1.63
21.07.2011	1,536.79	146.21	0.33	0.29	1.63
22.07.2011	1,548.48	146.05	0.18	0.35	1.63
Trend	3.90	0.02	0.05	0.09	0
%	+0.3	+0.0	+42.7	+32.9	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

July 18 rating agency "Expert RA Kazakhstan" reported that it assigned JSC "APF "REPUBLIC"(Fund) with rating "A", high level of reliability. The factors that had a positive impact on the rating agency include low level of riskiness in investment portfolio (the share of risky assets in the present value of pension assets was 34.1% on April 1, 2011) and a relatively high yield of the Fund for all activities (to April 1, 2011 returns for three years was 27.6%, the yield for year - 6.4%). In addition, positive impact on the rating had a high quality organization of risk management. Also positive were evaluated stability of the investment portfolio and a relatively high level of liquidity. Pension Funds of the Fund are diversified by region, having branches in all major cities. Among the factors limiting the rating level, were marked reduction in shareholders' equity for the period from April 1, 2010 to 01 April 2011 (-2.7%), minor dimensional characteristics of the Fund (share of the market on April 1, 2011 - 2.6%), the presence of investments in securities of affiliated companies (8% of pension assets on April 1, 2011), and low capital adequacy ratio (0.043 on April 1, 2011).

July 18 KASE reported that the July 14, 2011 was successfully completed work on the translation of the Trading System of the Stock Exchange on new server hardware SuperMicro (blade modules). The transition to the new server hardware has increased the reliability of the TS in connection with the use of more modern equipment with a higher degree of fault tolerance. The processing speed of internal processes at the core vehicle has increased by more than 2 times.

July 18 it was announced that the Board of the Agency of the Republic of Kazakhstan on Protection of Competition (Antitrust Agency) has decided to initiate cases on administrative violations in regard to JSC "National company KazMunaiGas" and Company "Helios". The Agency of the Republic of Kazakhstan on Protection of Competition held the meeting of the Board, which approved the results of investigations of LLP "Refinery Company RT" and Company "Helios" on the facts of anti-competitive agreements (Article 10 of the SAM "Competition"), expressed in the agreements purchase and sale of liquefied petroleum gas (LPG) according to which provides for the implementation of LLP "Refinery Company RT" 100% of LPG of LLP "Helios". LLP "Refinery Company RT", by virtue of the provisions of the agreement, could not carry out the implementation SUVG other potential buyers - direct competitors of LLP "Helios", implementing LPG, as well as consumers who purchase LPG for their own needs. These actions led to a restriction of competition in the commodity market and violate the legal rights of consumers. As a result of these actions LLP "Helios" had an illegal advantage in business by buying a LPG from LLP "Refinery Company RT" as the sole buyer. "Taking into account that the decision on the conclusion of these agreements was made by JSC "National company KMG", a group of persons of which includes the LLP "Refinery Company RT", the Agency Board on the results of this investigation took a decision on initiation of administrative cases against JCS "National Company KazMunaiGas" and "Helios" LLC, - was stated in the message.

July 18 Fitch Ratings affirmed the ratings of "Temirbank" (Kazakhstan), including long-term Issuer Default rating ("IDR") "B-" with "stable" outlook. Fitch has simultaneously withdrawn the ratings of the bank, because he chose to stop participating in the rating process. Thus, the agency will no longer have sufficient information to support the ratings. Accordingly, Fitch will no longer rate "Temirbank" and does not perform analysis on it. The affirmation reflects the fact that in recent months in the creditworthiness of JSC "Temirbank" there were only modest changes, and Fitch believes that in the foreseeable future profile of the organization is unlikely to change significantly. Factors Constraining include difficulty in establishing a sound business model and stable customer base, as well as the lack of operating history, after the bank debt restructuring in 2010. At the same time, the ratings are supported by the fact that the ultimate owner of the bank is the state, and with the financial flexibility due to the relatively long-term funding. Fitch notes that the individual rating of JSC "Temirbank" ("D / E") is at a higher level than the other two domestic banks, which defaulted and debt which was restructured in 2009-2010: "BTA Bank" and JSC "Alliance Bank" (both are rated "B-" / forecast "Stable" and individual rating of "E"). This is mainly due to a slightly smaller amount of troubled assets from JSC "Temirbank" for past periods and in general a stronger balance sheet, as indicated by a positive value and the cost of equity according to IFRS, and according to reports by

national standards, as well as positive performance in recent months. As indicated, while still a high proportion of distressed assets, and significant transaction costs exert a strong pressure on the net income of JSC "Temirbank." Accrued interest on the profit and loss account amounted to a high proportion of 37% of interest income for 5 months. 2011, and were equal to the high proportion of equity in the balance sheet 1.2 x according to the reporting of national standards at the end of May 2011, which puts pressure on the quality of capital and profits. The Bank is not able to increase its loan portfolio and deposits showed modest growth for 5 months. 2011, roughly at the level of performance sector, where the whole is stagnating. In the absence of expanding the business performance of the bank are likely to remain under pressure.

July 20, 2011, a regular full-time meeting of the Board of Directors of JSC "National Welfare Fund "Samruk-Kazyna", chaired by the Chairman of the Board, the Prime Minister of Kazakhstan Karim Masimov was held, the press service of the Fund reports. As indicated, the meeting discussed and generally approved Draft Program offering of shares of subsidiaries and dependent companies of the Fund on the stock market (Programme of National IPO). "This program was developed with the advice of independent consultants who have submitted their report to the Board. The program provides for the phased elimination of the Fund companies to IPO, since 2012. In addition, the draft Programme contains proposals to improve legislation. Accordingly, it will be forwarded to the Government of the Republic of Kazakhstan", - was stated in the message. Also on the board of directors discussed new approaches to the development strategy of the Fund. It is noted that the Fund" SK "to complete the implementation of anti-crisis program and focus on maximizing long-term value , both the Fund and its subsidiaries, which is the original purpose of its creation. A new approach to strategy involves improving the efficiency and competitiveness of companies in the Fund through the introduction of corporate governance principles, encourage innovation, proactive investment policy. According to this approach will be formulated the updated Strategy of "SK" Fund.

July 21 it was reported that August 1, 2011 the company Allianz Kazakhstan jointly with JSC "ATF Bank" brings to market the insurance program for individuals in the event of job loss. New for the Kazakh insurance market program "Parasat" focused on a wide range of borrowers who took a mortgage, mortgage loan or consumer credit. Insure themselves against the risk of job loss can bank borrower aged 20 to 55 years, with work experience in the last employer for at least 1 year of having permanent employment contract, and bought in Allianz Kazakhstan policy for voluntary accident insurance or insurance of the loan. The sum insured under the contract can be from 3 to 6 monthly payments under the loan agreement, but no more than 1 mln. On this amount the policyholder can expect in the event of job loss as a result of the liquidation or bankruptcy, as well as staff reductions. Base cost of insurance is 2.16% of the sum insured. Policy period is 1 to 3 years. As pointed out by the end of 2011 it is planned to conclude around 2 thousand insurance contracts and not less than five thousand in the year since the implementation of the program.

July 20 the company Tethys Petroleum Limited (Channel Islands) announced the publication and filing copies of its prospectus in the UK Financial Services Authority ("Prospectus") prepared in connection with the adoption of the entire issued capital of its common stock in the standard category of the Official List of the Financial Services and tolerance to trading on the main market of the London Stock Exchange ("Admission"). It is expected that Admission will take effect, and the operations on the main market of London Stock Exchange under the ticker-symbol "TPL" will start at 8:00 am July 25, 2011, after receiving final approval from the Financial Services and the London Stock Exchange. The place of primary listing of ordinary shares in Tethys Petroleum remains the Toronto Stock Exchange in Canada and the secondary listing will continue to be implemented by the Company on the Kazakhstan Stock Exchange (KASE). The Company does not mobilize funds and does not release the new shares in connection with the listing in London, so the value of shares to existing shareholders of the Company will not be reduced as a result of this admission. Admission after entry into force of the placed common shares of the Company will be 260,629,769.

July 21 Fitch Ratings has revised from "stable" to "Negative" forecast on long-term Issuer Default rating ("IDR") of JSC "National Atomic Company "Kazatomprom" ("Kazatomprom") in foreign currency affirmed at "BBB-". At the same time the agency affirmed the Short-term IDR of the company in foreign currencies at the "F3" and its senior unsecured foreign currency rating at "BBB-".

As indicated, the outlook revision reflects Fitch's concern over the growing overall leverage "Kazatomprom", which reached the top of the range 1.5 x-2.5x, specified by agency for investment-grade ratings on an autonomous basis. It is noted that the ratings of "Kazatomprom" reflect the company's position as the leading producer of uranium in the world (in 2010 the volume of production was 10 thousand tons of uranium, including the company accounted for under the equity method) with a significant indicator of the multiplicity of stocks. A favorable factor for the company is the fact that the planned uranium production in 2011-2015, for the most part will be under long term contracts. Another positive point is the high barriers to entry into the industry, typical of the uranium mining sector, which require special permits and licensing with a long preparatory period and expertise. In addition, the ratings of "Kazatomprom" take into account the limited diversification of the company's

business structure and exposure to volatile prices for uranium, since about half of the uranium produced by the company selling at spot prices. Exposure to volatile prices of uranium can be mitigated by vertical integration and the expected shift in emphasis in the future for goods and services more highly processed, and also due to its strong market position, contracts for delivery of products and increase production. Fitch notes that the risks associated with the problem of Japanese nuclear power plant, Fukushima-1, are rather limited. At the same time, futures prices mixed oxide of uranium (U3O8) were under pressure after the accident at Japanese nuclear power plant, and it can have a lasting negative impact on earnings of "Kazatomprom".

July 22 JSC "Imstalcon" (Almaty) provided KASE with a copy of the definition of specialized inter-district economic court (SIEC) in Almaty from 04 July 2011. According to this definition, at the suit of JSC "Imstalcon" with JCS "Alfa-Bank" (Moscow) and of Subsidiary Bank "Alfa-Bank" (Almaty), Almaty SIEC has defined: "Statement of JSC "Imstalkom" on the prohibition of performing certain actions - to satisfy. Disallow JCS "Alfa-Bank", JSC SB "Alfa Bank" to take actions related to the withdrawal of funds from the accounts of the applicant JSC "Imstalkom", including the display of payment requests, requests to the banks where the accounts of the applicant. Determination shall take effect immediately".

July 22 JSC "Alliance Bank" (Almaty), stated it was considering an appeal against the sentence of Medeu District Court against the former management of the bank. As indicated, the shareholders, creditors and the governing bodies of JSC "Alliance Bank" regard the sentence Medeu district court of Almaty in the criminal case against MK Seysembaeva, JJ Ertaeva, IV Ivanova, RA Abylkasymova, AT Mamyrbekova as too soft and does not match the severity of damage to property to the bank. July 8, 2011 Medeu district court in a criminal case partially upheld a civil suit of the bank, the amount collected from convicted damages in the amount of 177,486,445,109 tenge. The Bank hopes that all public authorities to enforce the verdict and supervising the process, as well as themselves condemned taking all necessary and comprehensive measures to redress the bank.

Stock exchange market

During the study period at KASE on the secondary market sale 183 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	632.4	2.3 times	+94.9%
Average daily volume. KZT m.	92.5	2.3 times	+95.9%
Stake of nego deals. number (%)	0.01	+0.01 pp	+0.01 pp
Stake of nego deals. volume (%)	0.0002	+0.0002 pp	+0.0002 pp
KASE members	31	+14.8%	+19.2%
Number of shares denominations*	21	+40.0%	+50.0%
Stake of pension funds. gross (%)	0	0	0
on purchase	5.4	+0.7 pp	+5.4 pp
on sale	0	0	0
Stake of individuals. gross (%)	48.7	-34.1 pp	-21.6 pp
on purchase	49.9	-23.2 pp	-9.9 pp
on sale	47.4	-44.88 pp	-33.3 pp
Stake of nonresidents. gross (%)	10.6	+10.6 pp	+10.6 pp
on purchase	5.2	+5.2 pp	+5.2 pp
on sale	15.9	+11.6 pp	+15.9 pp

**on which the deals on KASE have been conducted*

In the described period falling was detected for average daily prices of six equities, growth showed 11 instruments involved in the transaction, price of 4 tools has not changed. Adverse change in shares prices was in the range of 0.11% (SATC) to 45.83% (TEBN), positive - from 0.05% (KZTKp) to 172.73% (MREK).

Last week, KASE index remained virtually unchanged. It should be noted that the majority of shares in the representative list showed a weak but positive trend.

In international commodity markets positive activity has been noted. The demand among investors for base metals increased, after it became known that the number of new buildings in the U.S. in June increased by 15%. Against this background, stock quotes of Kazakhmys rose by 1.6%, in addition, significantly increased the volume of transactions on such shares.

Despite the change in the situation in the commodities market shares ENRC were weaker on the local market.

Quotes of JSC "EP "KMG" jumped by nearly 3% due to a reduction in U.S. oil inventories and the positive dynamics in the commodities market as a whole.

Securities of the banking sector did not show any significant changes. Common shares of the "Halyk Bank of Kazakhstan" finished the week with decrease at 2.2%. While the common shares of JSC "Kazkommertsbank" and JSC "Bank CenterCredit" rose by 1%. The sharp rise in the volume of transactions in shares of JSC "Bank CenterCredit" is the result of the single transaction among the market participants.

During this period, still looked weaker shares of ENRC, a drop in prices was 3.9%.

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 July 18 – 22, 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,%	Price, KZT per share: for last 365 days:		Volume of deals Th. USD	Num. of deals	Demand	Best for The period: Supply,
	min	max			min	max				
BSUL	630.00	630.00	630.00	0	620.00	658.05	27.1	7	630.00	630
BTAS	2.00	2.30	2.00	-9.1	1.80	549.00	18.9	10	2.30	2
CCBN	494.00	495.00	495.00	+1.0	487.01	670.00	228.7	3	495.00	490
CHFM	1,150.00	1,213.00	1,150.00		1,050.00	1,560.00	16.0	3	1,213.00	1150
EXBNp	1,210.00	1,210.00	1,210.00	0	1,210.00	1,300.00	0.8	1	1,210.00	1210
GB_ENRC	1,850.00	1,850.00	1,850.00	-3.9	1,755.00	2,600.00	3.2	2	1,875.00	1840.4
GB_KZMS	3,030.00	3,250.00	3,250.00	+1.6	2,450.00	3,800.00	198.1	15	3,250.00	3030
HSBK	315.00	325.00	317.99	-2.2	300.00	445.00	57.2	13	325.00	315
KAZIp	300.00	300.00	300.00		300.00	390.00	0.1	2	300.00	280
KKGB	380.00	390.55	390.55	+1.4	356.00	616.00	107.4	8	390.55	380
KKGBp	167.00	167.00	167.00		167.00	242.00	8.7	1	175.00	167
KZTK	19,500.00	19,850.00	19,850.00	+1.3	13,500.00	20,850.00	617.7	29	19,900.00	19500
KZTKp	9,210.00	9,215.00	9,215.00	+0.1	6,300.00	9,990.00	8.7	4	9,215.00	9210
MREK	2,999.99	2,999.99	2,999.99		1,100.00	2,999.99	0.2	1	3,250.00	2949.99
RDGZ	17,000.01	17,550.00	17,550.00	+2.9	15,155.01	21,000.00	431.4	9	17,550.00	17000
RDGZp	16,800.00	17,050.00	17,000.00	0	13,950.00	20,510.00	599.8	45	17,050.00	16000
SATC	71.00	71.08	71.00	-0.1	71.00	72.00	64.3	7	71.08	71
TEBN	2.70	2.80	2.70	-46.0	2.70	500.00	32.6	2	3.00	2.69
TKUDp	9.01	9.01	9.01		9.00	9.01	409.6	1	9.01	9.01
ZERD	1.19	1.38	1.38		0.80	2.49	38.4	8	1.50	1.18
ZERDp	5.20	5.40	5.21	-3.5	4.60	5.72	292.2	11	5.40	5.2
21							3,161.2	182		

Notes: Trends are given relative to the last deal of the previous 30 days period (June 18 – July 18, 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 33 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	6,973.6	-36.8%	+32.5%
Average daily volume. KZT m.	1,019.3	-36.8%	+33.0%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	31	+14.8%	+5.0%
Number of bonds denominations*	20	+25.0%	-4.8%
Stake of pension funds. gross (%)	0	-14.3 pp	0
on purchase	11	-8.0 pp	+11.1 pp
on sale	0	-9.5 pp	0
Stake of individuals. gross (%)	1.9	+1.1 pp	-15.8 pp
on purchase	2.3	+1.9 pp	+0.2 pp
on sale	1.5	+0.3 pp	-31.8 pp
Stake of nonresidents. gross (%)	38.8	+8.6 pp	+22.2 pp
on purchase	45.6	+2.8 pp	+23.5 pp
on sale	32.0	+14.5 pp	+21.0 pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market characterized the bonds of 15 titles, falling - 3, three instruments were traded for the first time. Yield to maturity on deals rose in the week for 7 bonds, declined - for 11. Positive change in bond yield to maturity was in the range of 0.00002% (CCBNb9) to 1.50% (KZIKb20), negative - from 0.00001% (KKGBb4) to 3.99% (KKGBe19).

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

**Results of bond trades on KASE including STF of RFCA within July 18– 22, 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	demand	supply,
	min.	max.	yield	min.	min,	max,				
ASBNe8	12.36	12.36	12.36		11.09	12.36	263.7	2		
BTASe15							68.3	2		
CCBNb9	9.50	9.50	9.50		8.00	9.50	20.7	1	9.50	9.52
CSBNb6	10.00	11.00	10.00		10.00	15.95	3,983.0	3	10.00	11.00
CSBNb7	12.00	12.00	12.00		12.00	14.00	131.5	1	12.00	12.00
EUBNb4	10.00	10.00	10.00		9.00	12.00	98.9	2	10.00	10.00
HSBKb12	10.19	10.19	10.19		8.00	10.36	112.9	1	10.19	10.19
KKGBb4	11.50	11.50	11.50		10.40	12.21	2.0	1	11.50	11.50
KKGBe19	6.81	6.81	6.81		6.81	10.80	11,068.9	1	6.81	6.81
KKGBe4	8.05	8.16	8.05	-0.4	7.14	10.08	69.9	2	8.05	8.33
KMGZe5	-0.67	-0.67	-0.67	-0.01	-0.67	-0.65	5,347.1	1	5.68	5.68
KZIKb17	10.80	10.80	10.80	-0.4	10.00	15.75	341.1	1	10.80	10.85
KZIKb19	10.00	10.00	10.00		10.00	11.90	10,472.4	1	10.00	10.00
KZIKb20	10.00	10.00	10.00		7.00	17.00	670.5	1	9.00	10.00
KZIKb8	10.00	10.00	10.00		8.50	13.00	13.9	1	10.00	10.00
NRBNe2	8.21	8.21	8.21	-0.1	8.05	9.31	513.4	1	8.21	8.21
ORDKb2	12.00	12.00	12.00	-0.00001	12.00	16.02	239.4	4	12.00	12.07
RGBRb4	10.00	10.00	10.00	+0.002	6.00	15.00	0.7	1	10.00	10.00
TSBNb8	9.00	9.00	9.00	-1.0	9.00	12.00	8.7	1	9.00	9.00
TXBNb3	7.00	7.00	7.00		5.00	9.00	21.2	2	7.00	7.00
16							33,448.2	30		

Notes: Trends are given relative to the last deal of the previous 30 days period (June 18 – July 18, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

July 20 trade system of KASE held specialized auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-144 of the fourth issue (KZKDKY120043, MUM144_0004, 1000 m., 20.7.11, 20.7.23), in which the Ministry of Finance planned to involve 15,000.0 mln. Subject of bargaining is the coupon rate. In the auction was attended by 18 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 56 applications, of which the expiration time applications were active 52 orders. Total volume of active bids (demand volume) amounted to 47,642.0 million tenge and exceeded the suggested volume of 4.0 times. Coupon in active bids varied from 4.70% to 6.00% per annum, in average terms, 5.3458% per annum. As a result of trade, the issuer granted the application to purchase 19,066,666 of bonds in the amount of 19,066,666,000.00 (127.1% of the planned volume of placement) at 4.97% per annum.

Secondary market sector)

During the study period, the total volume of 14 deals concluded on KASE totaled 3,355.6 million tenge (\$ 23.0 million). In the previous period (11 - 15 July 2011) the figure was 3 169.2 million tenge (\$ 21.7 million) with 5 transactions. Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 97.2% (previous period - 100.0%).

Parameters of Exchange's transactions in GS within July 18-22, 2011

Days till maturity	Yield to maturity for a buyer, % APR			Volume,		Number of deals
	min	max	last deal	average	mln. KZT by discount	
Discount (KZT): National Bank notes				0.7% (0%) of purchase and sale sector's turnover		
37 - 42	0.66	0.66	0.66	0.66	22.0	3
Total					22.0 (0)	3 (0)
Coupon (KZT): MEOKAM				99.3% (100.0%) of purchase and sale sector's turnover		
1461 - 1825	4.28	4.29	4.28	4.29	1,757.5	5
1826 - 2190	4.29	4.29	4.29	4.29	79.0	1
more than 2191	4.50	4.89	4.50	4.69 (4.66)	1,497.2	5
Total					3,333.6 (3,169.2)	11 (5)
TOTAL					3,355.6 (3,169.2)	14 (5)

WORLD MARKETS

Main news of the world markets

During the week the main news on the markets were around reports from Europe on resolving the issue of the Greek debt as well as conflicts around the U.S. national debt limit, and macro-economic news from China.

Recall, during the previous week in the markets investors expected the compromise between the U.S. government and Congress concerning a question of raising the limit of public debt of the country. Recall, the U.S. government proposes to increase the national debt ceiling by \$ 2 trillion from the current \$ 14.3 trillion. If lawmakers do not take such a decision, analysts fear that the government will be forced to declare a technical default on its obligations. And July 20 it became known that the White House reached agreement with Congress. The parties reached a compromise under which the plan was endorsed by a hard budget cuts in exchange for Congress to raise debt ceiling of the country.

At the beginning of the reviewed week it became known that 8 out of 90 European banks have not passed the stress tests: Greek banks ATEbank and Eurobank EFG, Spanish UNNIM, CAM, Catalunya Caixa, Banco Pastor and Caja 3, and Austrian Oesterreichische Volksbanken. As reported by the European Agency for Banking Supervision (EBA), eight banks had to attract 2.5 billion euros to meet minimum capital requirements. In addition, according to the EBA, 16 more European banks have hardly have passed stress tests.

Also, during the week in the focus of investors has also been the EU summit in Brussels, where was discussed the allocation of aid to Greece. Before the summit, German Chancellor Angela Merkel and French President Nicolas Sarkozy met in Berlin where to reach an agreement on a new package of financial aid to Greece. July 21 summit of leaders of the EU in Brussels decided to grant Greece with 159 billion euros for three years, including 109 billion euros from the EU and the IMF and 50 billion euros from the private sector. The period of loans was extended to 15 years, and interest rate - reduced to 3.5% per annum.

July 21 it became known the index of business activity in industry in China in July 2011 decreased to 48.9% against 50.1% the previous month.

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