

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 24-30

Money market indicators as of May 30 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo with GS (TONIA)			
1 day	KZT	2.04	-0.05
Autorepo opening with GS (WA, % APR)			
1 days	KZT	2.04	-0.04
2 days		1.60	-5.90
5 days	KZT	6.00	–
7 days	KZT	6.00	+0.96
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.00	-0.05
KIBOR-2W	KZT	5.40	+0.10
KIBOR-1M	KZT	5.60	+0.15
KIBOR-2M	KZT	5.30	0
KIBOR-3M	KZT	6.50	0
KazPrime-3M	KZT	6.30	+0.06

Stock market indicators as of May 30 and change for the period

Index	Value	Trend
KASE_Shares	2,544.85	-3.59
KASE_BP	208.42	-0.08
KASE_BC	130.53	-0.19
KASE_BY	8.96	+13.01

US dollar = **122.03** at official rate for the end of the period.

US dollar = **121.62** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **63.7% APR**.

MAIN NEWS OF THE MARKET

Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) **since May 30 had stopped the action of license of Almaty Investment Management JSC** (further in this block – AIM) for conduction of broker and dealer activities on the market of securities with right of maintenance the clients' accounts as nominal holder for abortion of legislation of Republic of Kazakhstan, regulating the activity on the market of securities. In the documents concerning it, which IRBIS agency have, the abortions of AIM are not described in details.

Action of AFS had caused the adequate reaction of Kazakhstan stock exchange (KASE). By decision of Board of KASE **since May 30 had suspended from participation in trades with securities on KASE**, excluding participation in them in order to close earlier opened repo operations.

AIM had disputed the decision of Board of AFS in Specialized interregional economic court of Almaty (SIEC) on May 30, giving the corresponding suit, as the results of which by determination of SIEC for security of suit dated May 30 the action of mentioned resolution of Board of AFS was stopped. Going out of limits of describing period, it should be noted that on May 31 AFS had submitted to SIEC the application about cancellation of determination for suit security and achieved the success: by determination dated May 31 SIEC satisfied the application of AFS about cancellation of determination of SIC for security of suit of AIM to AFS dated May 30, 2007.

AIM is the member of KASE of "K", "P" and "H" categories. By results of first four months of the current year the company was considered the most active member of KASE on market of shares and had taken the second place by volume of deals made on exchange market of corporate bonds.

By resolution of Board of AFS dated May 28, 2007 #159 “for abortion of legislation of Republic of Kazakhstan regulating the activities on market of securities” **was stopped the action of license of General Asset Management JSC (Almaty) for conduction of broker and dealer activities with the right of maintenance of accounts of clients as nominal holder**. Action of the license was stopped since May 30. By decision of Board of KASE since May 31 General Asset Management JSC was suspended from participation in trades with securities on KASE excluding participation in them in order to close earlier opened repo operations., and was exempted since June 1, 2007 from payment of monthly membership fees on securities. General Asset Management JSC is the member of KASE of "C", "K", "P" and "H" categories.

SHARES MARKET

News of shares market

Starting from May 25, 2007 trades with **KZ1C49860014 common shares** (trade symbol - ASAV) of **AZIA AVTO JSC** (Ust-Kamenogorsk) are to be opened in KASE's secondary market sector. Kazkommerts Securities JSC (Almaty) (daughter organization of Kazkommertsbank JSC) acts as marker-maker on named shares on KASE with the minimal volume of compulsory quotation in size of 3,000 monthly payment indicators. Shares were included in KASE's official "B" listing category on April 30, 2007. Detailed information about these securities is published on KASE's web site at <http://www.kase.kz/emitters/asav.asp>

Since May 29 from the representative list for calculation the KASE_Shares index were excluded common shares KZ1C11750011 (trade code – KZTC) and preferred shares KZ1P11750117 (trade code – KZTCp) of

KazTransCom JSC (Almaty). The mentioned above shares were excluded due to absence of market-makers on them. After the accepted decision from 48 shares presently included into KASE's category "A" official listing in the representative list for calculation of mentioned index there are **40 copies**.

Since May 30, 2007 Almaty Investment Management JSC (Almaty) was exempt from execution of specialist obligations on KASE on **common shares KZ1C36500011** (KASE's category "A" official list, NFBN) of **NEFTEBANK JSC** (Almaty). The basis for such decision had become the application of Almaty Investment Management JSC about voluntary refuse from the status of specialists on the named shares

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 448 deals amounting to \$60,600.4 th. or KZT7,348.2 m. were made in shares during the analyzed period. In comparison with the previous period (May 17-23, 562 deals, \$178,467.3 th. or KZT21,460.7 m.), turnover of the sector has decreased 2.9 times. During the analyzed period on KASE, 2.0% operations in quantitative expression and 2.1% in volumetric were nego. In the previous period these indicators made 1.6% and 1.8%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 42 (46) members on 32 (41) instruments. At that: 6.8% (7.4%) of gross-turnover of the market – 2.5% (3.7%) on purchasing transactions and 11.1% (11.0%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 26.8% (12.9%) of exchange's turnover of shares – 36.2% (16.3%) - on purchasing transactions and 17.3% (9.4%) - on sales transactions.

In the described period weighted average daily prices of 34% (42%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 55% (34%) – fell, prices of 7% (10%) – remained unchanged. Shares of AZIA AVTO JSC (ASAV) were traded on KASE for the first time. In the described period shares prices changed positively in the range from 0.1% (RDES) to 30.0% (ASFI), negative change – from 0.06% (EXBN) to 24.6% (NFBN).

As it was supposed a week ago, the described period had turned KASE_Shares index to subhorizontal channel of consolidation (2,500 – 2,600 points), in which it "was living" since beginning of March of the current year. Absence of any fundamental factors, able to support the growth of index, had lead to correction of prices of majority of "blue chips". By the same reason the most evident scenario now is seems the exiting of index from given channel to one or other side.

It should be noted that the analyzed week had pleased a little the holders of shares-favorites of market. So, from 9 most liquid instruments traded on KASE on the current week, 7 changed negatively, and positive dynamics of two rest was minimal. The strongest decrease was observed on common shares of CNPC-Aktobemunaygas JSC (-7.7%), Exploration Production KazMunayGas JSC (-4.4%) and Kazkommertsbank JSC (-4.3%). Much more better than market seemed ASFI (common shares of Astana-Finance JSC), prices of which increased by 30.0%.

The most liquid instrument of the week had become common shares of Exploration Production KazMunayGas JSC (RDGZ), with which 78 deals amounting KZT1,840.2 m. or equivalent \$15,188.3 th. were made. The publication on May 29 of the news about receiving by the company of option for purchasing 50% stake in Nations Energy, by all means had stir up the interest to given securities from the side of trades. Despite the decrease of price by 4.4% by results of week, the given fact may be estimated by market as positive, because purchasing of the new asset is significantly widening the resource base of the company. The other factor, influenced on liquidity of RDGZ had become the fixation on May 28 of list of shareholders, having the right on receiving dividends by results of year 2006.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within May 24-30 (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:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
aASFI	9,315.00	9,315.00	9,315.00		9,315.00	9,315.00	3.2	1	12,250.00	9,315.00
AMGZ	50,435.00	50,500.00	50,435.00	-7.7	44,500.00	105,000.00	35.2	2	50,500.00	50,435.00
ASAV	34,351.00	39,100.00	34,400.00		34,351.00	39,100.00	9,894.2	8	41,935.00	34,351.00
ASBNp1	17,000.00	18,050.00	18,025.00	-3.9	10,000.00	18,940.50	1,424.0	4	18,050.00	17,000.00
ASFI	9,315.00	10,695.00	10,695.00		7,500.00	10,695.00	135.9	9	12,250.00	1,000.00
aTEBNp	2,300.00	2,400.00	2,300.00	-11.5	2,300.00	2,600.00	81.5	3	2,400.00	2,300.00
ATFB	11,500.00	11,800.00	11,500.01	+2.7	6,225.00	13,225.00	552.6	15	11,800.00	11,500.00

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	min.	max.			min.	max.			bid	offer
ATFBp	3,361.00	3,915.00	3,800.00	-2.9	2,800.00	4,542.50	1,058.5	9	3,915.00	3,361.00
ATFBp8	4,120.00	4,546.11	4,399.00	+2.0	1,500.00	5,000.00	3,439.3	39	4,546.11	4,120.00
aZERD	4.50	4.50	4.50		3.95	4.50	26.8	1	4.50	4.50
BTAS	125,000.00	127,000.00	125,000.00	-2.3	90,000.00	157,500.00	7,615.1	26	127,000.00	125,000.00
CCBN	1,770.00	1,870.00	1,810.00	+0.3	510.02	2,012.50	1,767.9	40	1,840.00	1,770.00
CHFM	1,300.00	1,300.00	1,300.00	-3.7	600.00	1,500.75	6.4	1	1,300.00	1,400.00
CSBNp	2,750.00	2,750.00	2,750.00	+10.0	600.00	3,505.00	502.7	1	2,750.00	2,650.00
EXBN	3,000.00	3,450.00	3,450.00	0	2,000.00	3,700.00	121.7	4	3,450.00	3,000.00
EXBNp	1,850.00	2,016.00	2,012.00	+5.9	1,100.00	2,016.00	486.5	16	2,049.98	1,850.00
HSBK	570.00	679.99	669.99	-1.5	260.00	781.00	327.3	14	679.99	570.00
HSBKp1	305.00	310.00	305.00	0	173.00	345.00	15.7	2	310.00	305.00
KIBN	531.00	531.00	531.00	0	150.00	1,150.00	29.5	3	531.00	462.00
KKGB	1,220.00	1,270.00	1,220.00	-4.3	250.00	1,550.00	173.4	10	1,270.00	1,220.00
KKGBp	304.00	328.00	328.00	+1.9	100.00	600.00	3,292.6	41	320.00	304.00
KZTK	48,000.00	50,450.00	50,450.00	+5.1	23,502.00	55,000.00	499.3	33	51,000.00	47,500.00
KZTKp	23,089.00	24,750.00	23,089.00	-1.3	8,950.00	27,100.00	198.6	13	25,000.00	21,199.00
NFBN	2,530.00	3,200.00	2,530.00	-24.5	1,321.00	7,622.50	3,636.7	6	3,200.00	2,600.00
NRBN	33,000.00	36,600.00	33,000.00	-13.2	29,000.00	62,250.00	84.7	3	36,600.00	33,000.00
ORDB	4,100.00	4,200.00	4,200.00	-8.7	2,841.85	4,600.00	552.5	2	4,200.00	4,100.00
PDES	1,002.00	1,002.00	1,002.00	+0.1	655.00	1,432.40	148.0	1	1,002.00	1,002.00
RDGZ	13,300.01	14,650.00	13,500.00	-3.6	11,260.00	18,399.99	15,188.3	78	14,650.00	13,300.01
TEBN	6,500.01	6,500.01	6,500.01	0	2,100.00	7,000.00	39.4	1	6,500.02	6,500.01
TEBNp	2,300.00	2,702.50	2,380.00	-4.8	1,080.00	3,300.00	7,502.3	48	2,702.60	2,185.00
TSBN	3,110.00	3,150.01	3,110.00	-2.8	1,510.00	4,550.00	83.0	3	3,200.00	3,110.00
ZERD	4.03	4.04	4.03	-10.4	1.10	4.50	418.4	2	4.04	4.03
32							59,341.4	439		

Notes: Trends are given relative to the last deal of the previous month (April 23 – May 23, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Since May 24, 2007 KZPC1Y03B198 bonds (KASE's category "A" official list, HSBKb5, KZT1, KZT5.0 bn.; May 19, 04 – May 19, 07) of Halyk savings bank of Kazakhstan JSC (Almaty) have been excluded from KASE's official "A" listing category due to expiration of the circulation period. The given issue is the first in the frames of first bonds' program of the bank, registered by agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on May 4, 2004 to the total amount KZT35.0 bn. Bonds have been included into KASE's official list since August 26, 2004 with simultaneous trades' opening. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 6.00% APR to 8.00% APR. The last deal was made on December 26, 2006 at the yield 8.00% APR. The given issue is the first in the frames of bank's first bonds program. According to the message of the issuer sum of payment while maturity made KZT3,646,550,250.00 including coupon payment – in size of KZT88,940,250.00.

Since May 30, 2007 KZ2CKY03B120 bonds (KASE's category "A" official list, TSBNb1, KZT1, KZT1.5 bn.; May 18, 04 – May 18, 07) of Tsesnabank JSC (Astana) have been excluded from KASE's official "A" listing category due to expiration of the circulation period. Bonds have been included into KASE's official list since May 18, 2004. Trades in them were opened since May 31, 2004. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 8.41% APR to 10.50% APR. The last deal was made on May 11, 2007 at the yield 8.50% APR. According to message of the issuer the sum of payment of the last coupon made KZT85,065.8 th. considering tax detained from source of payment, the maturity was made for amount of KZT1,454,116.9 th.

Since May 30, 2007 XS0148572901 international bonds (KASE's category "A" official list, BTASe2, \$1, \$100 m.; May 29, 02 – May 29, 07, semi annual coupon 10.0% APR) of TuranAlem Finance B.V. (Rotterdam), issued under whole security of Bank TuranAlem JSC (Almaty) have been excluded from KASE's official "A" listing category due to expiration of the circulation period. Bonds have been included into KASE's official list since December 6, 2002 with simultaneous trades opening. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 6.78% APR to 8.30% APR. The last deal was made on December 13, 2003 at the yield 6.78% APR. According to message of the guarantor of the issuer the sum of payment during maturity made \$105,000,000.

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 44 deals amounting to \$144,726.0 th. or KZT17,624.6 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (May 17-23, 66 deals, \$72,769.8 th. or KZT8,747.3 m.), turnover of the sector has increased 2.0 times. At that no nego deals were made in current and previous period.

During the analyzed period deals were made by KASE's 20 (23) members on 18 (31) instruments. At that 6.2% (15.4%) of gross-turnover – 12.3% (26.8%) on purchase operations and 0% (3.9%) on sale operations had left through accounts of pension market subjects. Through the accounts of depot, registered on physical persons, for the week had left 9.3% (15.7%) of the exchange's gross-turnover of corporate bonds – 11.3% (17.8%) - on purchase operations and 7.2% (13.7%) - on sale operations.

By the totals of the period weighted average daily net prices of 7 bonds grew on the opened market, prices of 10 bonds – fell, prices of 1 remained unchanged. CSBNb6 (+8.0%) and ASFlb12 (+6.8%) seemed re-bought, while PRKRb2 (-8.4%) and ORNKb1 (-5.3%) seemed re-sold. Yield to maturity for buyer on deals' made decreased of 9 bonds, increased – of 9 also.

Detailed data on corporate bond market is given in trades results table.

Results of bond trades on KASE, including STF of RFCA within May 24-30 (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	min.	max.				
ASFlb12	9.00	9.90	9.00	-0.90	9.00	9.90	14,622.6	2	9.00	9.90
ASFlb5	10.01	11.34	11.34	+0.24	8.83	11.50	954.0	3	10.01	11.34
ASFlb9	10.00	10.00	10.00	0	7.50	10.30	14.5	1	10.00	10.00
ATFBb5	8.15	8.50	8.15		7.55	9.28	4,323.6	3	8.04	8.50
BTASb1	10.50	10.50	10.50	0	9.00	11.50	52.7	1	10.50	10.50
BTASb4	9.70	9.70	9.70	+0.40	7.00	11.10	414.2	1	9.10	9.70
BTASb7	7.00	7.00	7.00	0	6.85	8.60	102,778.1	12	7.00	7.60
CSBNb6	9.49	9.50	9.49	-1.38	8.50	10.86	39.2	2	9.45	10.86
KDTSb1	10.00	10.70	10.70	+0.70	10.00	10.70	2,479.2	2	10.00	10.70
KKGBb2	9.47	9.47	9.47	-1.62	1.89	12.73	17.1	1	9.47	9.83
KRZHb1	9.00	9.00	9.00	-1.14	7.88	12.00	2,046.7	1	9.00	9.00
KZALb1	12.00	12.00	12.00	-0.30	9.32	12.30	1,265.2	1	12.30	10.30
KZNHb2	11.34	11.34	11.34	+0.14	9.50	13.50	7.4	1	11.34	11.34
NFBNb1	10.65	10.65	10.65		10.00	11.77	3,052.4	1	10.65	10.50
ORDBb2	11.61	13.00	13.00	+1.07	10.00	13.50	2,193.9	2	11.61	13.00
ORNKb1	6.35	10.00	10.00	+1.96	6.35	14.14	9,069.3	4	6.35	10.30
PRKRb2	8.50	10.00	10.00	+2.00	7.71	10.00	1,301.6	5	8.50	10.00
UKPFb1	13.50	13.50	13.50	0	9.99	13.50	94.1	1	13.50	13.50
18							144,726.0	44		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (April 23 – May 23, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On May 29 by Ministry of finance of Republic of Kazakhstan was made the attempt for offering of governmental short-term treasury liabilities **MEKKAM-3 of the 300 issue** (KZK1KM033005, MKM003_0300; KZT100, May 25, 07 – August 29, 07, actual/actual) offering. On specialized trades, organized due to this matter, Ministry of finance by scheme T+0 was planned to offer 20,000.0 m. bonds. 6 primary dealers participated in trades, who had submitted 12 limited bids, from which 10 had left active to the time expired. The total volume of these bids (volume of demand) made KZT13,892.7 m. (69.5% from offered volume of bonds). Price in limited and active to the moment of expire bids varied from 97.7818 (9.00% APR) to 98.6449% (5.45% APR), and made in average weighted expression 98.5021% (6.03% APR). In total volume of demand 0.03% was controlled by bid of one of pension funds of Kazakhstan, 74.45% – by bids of second tier banks, 24.82% – bids of their clients, 0.71% – bids of broker-dealer organizations. Examining the parameters of demand, **Ministry of finances considered the auction frustrated “due to unsatisfactory formed price on submitted bids”**.

On May 30 in KASE's trade system by method of specialized trades was conducted the **repeated action for offering of governmental long-term saving treasury liabilities of ministry of Finance of Republic of Kazakhstan MEUJKAM-72 of the first issue** (KZKAKY060010, MUJ072_0001, KZT1,000, KZT9,600.0 m. April 27, 07 – April 27, 13, annual coupon 0.05% APR + inflation, 30/360), on which Ministry of finance was planning to

offer 14,500,000 bonds. "Dirty" price of bonds was the subject of trades. Bids of participation were given by closed method with limitation on noncompetitive orders in size of 30% from announced volume of offering. Payment of purchased on trades bonds was made according to T +0 scheme. 3 primary dealers – members of KASE of "K" category participated in trades, which had submitted 18 limited bids, remained active for the confirmation time expired. Total volume of demand made KZT17,188,477,600.00 and exceeded the offered volume 1.2 times. "Dirty" price in active orders varied from 92.8700% (9.55% APR) to 100.7481% (7.75% APR) and in average weighted expression was equal to 99.6433% (7.99% APR). **By results of trades** the issuer made cut-off at the price **99.3200% (forecasted 8.06% APR)** and satisfied bids for purchasing of **14,500,000 bonds amounting KZT14,501,732,600.00**. "Dirty" price in satisfied bids varied from 99.3200% (8.06% APR) to 100.7481% (7.75% APR) and in average weighted expression was equal to **100.0119% (7.91% APR)**. All deals were executed. Considering the earlier conducted offering the full volume of issue of MEUJKAM-72 KZKAKY100014 made 24,100,000 bonds to the sum of face value KZT24,100,000,000.00.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 30 deals made on KASE made KZT33,003.1 m. (\$271.6 m.), which made 88.6% from total turnover of government bonds on secondary market of Republic. In the last period (May 17-23) the turnover of the given sector did not exceed KZT8,835.5 m. or \$73.5 m. with 26 deals, but all deals were made in KASE's trade system.

More detailed data about exchange's trades are given in the table (in parenthesis are given the comparable indicators of the previous period).

Parameters of Exchange's transactions in GS within May 24-30

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				98.2% (92.6%) of purchase and sale sector's turnover		
Less 8	2.79	5.10	2.79	4.52 (4.56)	18,934.8	14
8 - 14	4.70	4.70	4.70	4.70 (4.71)	3,995.9	4
43 - 56	5.45	5.45	5.45	5.45 (5.46)	4,467.3	3
92 - 181	5.95	5.95	5.95	5.95 (5.69)	5,000.0	3
Total					32,397.9 (8,181.1)	24 (11)
Coupon (KZT): МЕОКАМ- 48, 60, 72; МЕУКАМ-120				1.8% (7.3%) of purchase and sale sector's turnover		
Less 730	8.50	8.50	8.50	8.50 (6.63)	100.5	2
731 - 1095	6.15	6.15	6.15	6.15 (6.15)	111.3	1
1096 - 1460	6.13	6.13	6.13	6.13 (5.90)	265.6	1
more 2191	5.50	5.50	5.50	5.50 (5.50)	126.5	1
Total					603.8 (649.1)	5 (11)
Купонные (USD): облигации Атырауской области				0,004% (0.06) of purchase and sale sector's turnover		
Less 730	9.50	9.50	9.50	9.50 (9.50)	1.34	1
Total					1.3 (5.3)	1 (4)
GRANDTOTAL					33,003.1 (8,835.5)	30 (26)

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