

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 29 – June 4

SUPPLEMENTAL INFORMATION

US dollar = **120.74** at official rate for the end of the period.

US dollar = **120.73** at weighted average rate of the Exchange for the end of the period.

Speed of tenge appreciation to dollar for the period at exchange's rate made **13.1% APR**

Money market indicators as of June 4 and change for the period

Indicator	Rate	Trend
TONIA	0.57	+0.15
Autorepo GS 2 days	2.00	–
Autorepo GS 3 days	0.60	-0.20
Autorepo GS 7 days	3.00	–
Autorepo GS 28 days	6.00	0
KazPrime-3M	7.73	-1.05

Stock securities' market indicators as of June 4 and change for the period

Index	Value	Trend
KASE	2,663.16	-0.26
KASE_BP	262.56	-0.23
KASE_BC	158.96	-0.19
KASE_BY	10.41	+7.37

MAIN NEWS OF THE MARKET

On May 27 Fitch Ratings rating agency had published the special report in which the agency warns of the risks to emerging market (EM) sovereign creditworthiness from rising inflation and has developed a ranking of Fitch-rated EMs according to their vulnerability to inflation shocks. By the opinion of agency, rising inflation rather than slowing economies is the principle challenge facing policymakers in emerging economies. Fitch has constructed an index of relative EM vulnerability to inflation shocks based on inflation dynamics, the degree of domestic overheating, monetary conditions and the importance of the domestic government debt market to the sovereign. The top ten most vulnerable EMs according to this index are currently: Jamaica (1), Ukraine (2), Kazakhstan (3), Bulgaria (4), Suriname (5), Latvia (6), Lithuania (7), Ghana (8), Vietnam (9) and Sri Lanka (10). Out of 73 Fitch-rated EMs, Jamaica, Ukraine and Kazakhstan appear the most vulnerable. A key conclusion of the report is that, though the current inflation shock has a large international component, the inflation challenges facing EMs are far from a "pure" supply shock. Significant chunks of the EM universe are facing underlying inflationary pressures, including in emerging Europe, parts of Asia, the Gulf Co-operation Council (GCC) countries and other commodity exporters. With fixed or heavily managed exchange rates back in vogue, the reluctance to allow nominal appreciation is ensuring that real exchange rate appreciation warranted by fundamentals occurs through higher inflation.

May 29 ASIA AVTO informed that its **shareholders consider the possibility of selling a blocking shareholding of the plant (25 %+1 share) with the AvtoVAZ-Renault-Nissan group by means of additional shares emission** and selling it to a new shareholder. Earlier was informed that AvtoVAZ group intends to purchase 50 % of ASIA AVTO JSC.

May 30 KASE published on its website at http://www.kase.kz/geninfo/normbase/post_5217_rfca.pdf the order of Chairman of the ARA RFCA "On approval of qualification requirements for auditing organizations to admit financial instrument to the Special Trading Floor of the Regional Financial Center of Almaty of April 3, 2008. The order was registered by the Ministry of Justice of the Republic of Kazakhstan on May 14, 2008 under # 5217 and will **given effect from June 1, 2008**. The order # 9 of ARA Chairman of September 8, 2006 is recognized expired by this order.

May 30 The Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) published on its official website that **Insurance Company Astana-finance JSC and Life Insurance Company Astana-finance JSC were granted licenses for conducting insurance activities**. Insurance Company Astana-finance JSC was granted a license No. 46-1/1 for conducting insurance activities in "general insurance", dated May 20, 2008. Life Insurance Company Astana-finance JSC was granted a license No. 47-1/1 for conducting insurance activities "life insurance", dated May 28, 2008.

June 2 Prime Minister of Kazakhstan Karim Masimov gave directions to accelerate redemption of not less than 51% of MANGISTAUMUNAIGAZ's shares in government property on the selective government meeting. Besides, according to Prime Minister, Pavlodar oil processing plant should also be passed into government property. Earlier, managing director on oil and gas production of KazMunaiGas Sisengali Utegaliev informed that the national company plans to finish the deal on purchasing of MANGISTAUMUNAIGAZ's shares before this autumn.

June 3 On June 2 **Nurbank JSC** informed that it **made the last in 2008 \$133 m repayment of the syndicated loan**, borrowed on May 2, 2006, and paid the accrued interest. Deutsche Bank AG (Germany) and RaiffeisenZentralBank AG (Austria) organized the loan. Nurbank repaid this syndicated loan at the expense of own resources. By bank's data, according to the results of the first half of 2008, Nurbank has become the first Kazakhstan bank to have fully paid 2008 year external obligations. Nutbank has left to pay the only issue of Euro bonds with \$150 m. volume and 2011 maturity.

June 3 KASE had published on its web site in Internet **the letter of acting as a Chairman of ARA RFCA #05-08/636, dated May 30, 2008**. Resolution of ARA RFCA Chairman "About requirements to issuers, which securities are supposed to be included or already included in the list of Special Trade Floor of Regional Financial Centre of Almaty and also to such securities", dated May 8, 2008 (Resolution) is the normative legal act, having compulsory for all meaning. According to it, made by internal KASE document "Rules of organization and functioning of Special Trade Floor of Regional Financial Centre of Almaty (Rules), must bring in compliance with demands, established by the Resolution and can apply only in part, which not contradict to this Resolution.

June 3 the Prime Minister of Kazakhstan Karim Masimov on senate plenary session of government announced that **since January 1, 2009 export custom duty will be imposed on all subsoil users, excluding those, with which contracts are ratified by the Parliament**, if new Tax Code will be supported. As earlier informed, in Kazakhstan custom duty on oil export came into effect on May 17. The rate of custom duty on crude oil export is determined in amount of \$109.91 per ton and \$27.43 per ton for payers of rent tax on export crude oil and gas condensate. The rate of custom duty on export of heavy distillate (liquid fuel), coke and petroleum bitumen is determined in amount of \$82.2 per ton.

June 3 The law firm Chadbourne & Parke (Almaty), representing interests of Subsidiary of Bank TuranAlem joint-stock company - TuranAlem Securities JSC (TuranAlem Securities), provided to KASE the copy of decision of the Specialized Financial Court (SFC) of Almaty City of May 30, 2008. According to the mentioned decision **for purposes of securing a claim of TuranAlem Securities to Ust-Kamenogorsk Titanium Magnesium Plant JSC (UTMK JSC) Almaty City SFC prohibited until the court delivers the judgement at the suit to Registratorskaya sistema tsennykh bumag JSC and Central Securities Depository JSC register transactions in UTMK JSC shares** connected with the increase of the announced shares number; to Department of Justice of East-Kazakhstan Region register changes into the UTMK JSC charter; to bodies, officials, attorneys and representatives of UTMK JSC implement any actions related to fulfillment of shareholders special general meeting decisions of April 16, 2008. We remind that on April 16, 2008, at the special general meeting UTMK JSC shareholders decided to increase the number of announced company's common shares up to 5 827 140 units, approve changes and additions to the company's charter, approve the option program and change the staff of company's Board of Directors.

SHARES MARKET

Share market news

By the decision of the Board of Kazakhstan Stock Exchange (KASE) of May 28, 2008 **common shares KZ1C24600013 (MREK) of Mangistau Electricity Distribution Network Company JSC (Aktau) were acknowledged as included in the official list of KASE of category "A"** in accordance with the simplified listing procedure, set by article 19-1 of the Listing Rules. The date the decision will be effective will be announced additionally after payment of the listing fee on the securities by the issuer. KASE trades in the shares will be announced additionally. The financial consultant of the issuer is Investment Finance House RESMI JSC (Almaty). Details on securities and the issuer will be available at the KASE website as the indicated Board decision will be made effective.

May 30 common shares KZ1C50780010 (aREAL) of Finance company REAL-INVEST.kz JSC (Almaty) were included in the official list of special trading floor of the Regional Financial Center of Almaty (STF RFCA). Trades in the indicated securities on STF RFCA were open **May 30, 2008**. The issuer will on his own exercise market maker obligations on the specified shares and bonds on STF RFCA with the minimum volume of quotations 3,000 MCI. Details on the securities and the issuer will be available at the KASE website at: <http://www.kase.kz/emitters/real.asp>

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 287 deals were made in shares during the analyzed period. Average daily volume made \$12,372.6 th. or KZT1,492.7 m. and decreased compared to previous period (previous week weighted average volume made \$12,372.6 th. or KZT1,492.7 m.) by 2.2 times. At the same time 9.5% of operations in volumetric expression were nego. In the previous period these indexes made 2.7%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 35 (36) members. In deals 28 (24) denominations of shares were included. At that: 3.7% (0.7%) of gross-turnover of the market – 4.2% (1.4%) on purchasing transactions and 3.2% (0.01%) - on sale transactions were controlled by pension market subjects; 73.7% (47.3%) of gross-turnover of shares – 75.0% (48.2%) - on purchasing transactions and 72.3% (46.4%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 3.1% (23.4%) of gross-turnover – 5.6% (46.3%) on purchase and 0.7% (0.5%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 32% (33%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 43% (33%) – fell, prices of 18% (34%) remained unchanged. In the described period shares prices changed positively in the range from 0.02% (HSBK) to 58.07% (ASFip), negative change – from 1.58% (KKGB) to 20.00% (MMGZp).

By results of the week KASE index remained the same. Its fall didn't exceed 0.3% (minus 6.81 point). From the point of view of technical analysis, index now is about 2,650.00 support level, which hasn't practiced for the current moment. Due to this fact we consider the level as weak one.

Chaotic and sharply enough dynamic of main components of this indicator testify on possible changes in index direction. Common shares of KAZAKHMYS PLC (GB_KZMS, -6.1 %) and common shares of Exploration Production KazMunaiGas JSC (RDGZ, -0,6 %) turned out to be in negative zone. Energy resources' correction on world markets contributed to slight decreasing of the last ones.

In contrast to raw material companies on this week common shares of Kazakhtelecom JSC (KZTK) were presented, which made happy investor by its 11.3% growth. We can't name exact reasons. It is possibly connected with new aggressive strategy of the company on entering the market new brand mobile connection – Neo. The preferred shares of this issuer demonstrated the same dynamic.

Next week we expect trades on the current levels. Shares, around which there were many events during last time, will probable stop, but KASE index will continue to be traded near low border.

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 29 – June 4 (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	Num-ber of deals	Best for the period:	
	min.	max.			bid	offer
aREAL	1.50	1.50	947.73	1	2.00	1.50
ASBNp1	10,500.00	10,500.00	29.09	1	10,500.00	10,500.00
ASFI	22,728.00	22,729.00	237.57	8	22,729.00	22,728.00
ASFip	20,000.00	22,000.00	2,518.11	5	22,000.00	20,000.00
aUTMK	23,000.00	24,000.00	58.17	2	24,000.00	23,000.00
BTAS	67,500.01	69,000.00	384.68	9	69,000.00	67,500.01
CCBN	1,390.00	1,430.00	236.69	17	1,430.00	1,390.00
CSBN	5,272.50	5,272.50	49.96	4	5,272.50	5,272.50
DNBN	3,905.00	3,905.00	0.65	1	3,905.00	3,905.00
EXBN	2,200.00	2,200.00	19.55	1	2,200.00	2,200.00
GB_ENRC	3,200.00	3,400.00	2.50	2	3,470.00	3,200.00
GB_KZMS	3,800.00	4,050.00	57.09	3	4,050.00	3,800.00
HSBK	502.00	520.00	706.78	19	520.00	502.00
HSBKp	285.01	285.01	187.36	1	285.01	285.01
KIBN	300.00	330.00	7.61	2	330.00	300.00
KKGB	950.00	970.00	852.99	9	970.00	950.00
KKGBp	315.00	330.00	35.65	3	330.00	315.00
KZTK	32,550.00	37,200.00	44,684.27	108	39,800.00	31,500.00
KZTKp	15,901.00	17,050.00	234.23	16	17,200.00	15,901.00
LNAT	8,500.00	8,500.00	28.22	1	8,500.00	8,500.00
MMGZp	12,000.11	14,500.00	220.38	19	14,500.00	12,000.11

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Results of share trades on KASE, including STF of RFCA within May 29 – June 4 (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	Num-ber of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %	min.	max.				
ORDB	2,750.00	2,750.00	2,750.00		2,750.00	4,150.00	8.21	1	2,750.00	2,750.00
PDES	1,000.00	1,000.00	1,000.00	+8.7	920.00	1,095.59	415.04	1	1,000.00	1,000.00
RDGZ	22,150.00	23,340.00	22,270.00	-0.6	13,000.00	24,595.00	3,569.13	36	23,340.00	21,500.01
RMXR	2.50	2.50	2.50		1.00	4.95	166.02	2	2.50	2.50
TEBN	7,000.00	7,000.00	7,000.00	0	4,450.46	9,000.00	42.18	4	7,000.00	7,000.00
TSBN	1,770.00	1,772.00	1,770.00	-8.1	1,680.01	4,500.00	195.73	5	1,800.00	1,769.99
UTMK	23,000.00	24,000.00	23,000.00	-8.0	23,000.00	28,750.00	87.70	3	24,000.00	23,000.00
28							55,983.28	284		

Notes: Trends are given relative to the last deal of the previous month (April 28 – May 28, 2008). 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

Beginning May 29 in the KASE secondary market sector were **opened trades in bonds** KZP01Y15D013 (KASE category "A" official list ; ASFIb16; KZT100, KZT30.0 bn.; 19.05.08 – 19.05.23, the semi-annual coupon indexed on the inflation rate, 12.0 % APR for first two years of circulation; 30/360) of **Astana-finance JSC** (Astana). Obligations of the market-maker on these bonds on KASE will be fulfilled by the issuer independently with the minimum mandatory quotation volume in the size of 23 400 bonds. The mentioned issue of bonds is the first within the seventh bond program of Astana-finance JSC and the sixteenth issue of the company, listed on KASE. More detailed information on issue of securities and their issuer is published on the KASE website at <http://www.kase.kz/emitters/asfi.asp>

Beginning May 30 trades in bonds KZ2CKY05B182 (KASE category "B" official list; ELDSb1; KZT1, KZT700.0 m.; 06.05.04 - 06.05.09, semiannual coupon indexed to inflation rate, 15.00 % APR as for the current period; 30/360) of **EL-DOS JSC** (Almaty) open in the KASE secondary market sector. The financial consultant of the issuer at offering of the bonds on the organized market is Astana-finance JSC (Astana). Details on the issue of securities and the issuer are available at the KASE website at: <http://www.kase.kz/emitters/elds.asp>

Beginning May 30 bonds KZ2C0Y05C747 (aREALb1; KZT1, KZT5.0 bn.; 30.05.08 – 30.05.13; semiannual coupon 12.00 % APR as for the first circulation year, further – floating, dependent on inflation rate; 30/360) under the code of **Finance company REAL-INVEST.kz JSC** were **included** in the official list of STF RFCA (category "C"). Trades in the indicated securities on STF RFCA were open **May 30, 2008**. The issuer will on his own exercise market maker obligations on the specified shares and bonds on STF RFCA. The minimum volume of quotations 2,340,000 bonds.

By the decision of KASE's Board of May 30, 2008 the following bonds **are included into the KASE category "A" official list:**

- **bonds** KZP03Y10B469 (CSBNb7; KZT100, KZT5.0 bn.; 06.06.08 – 06.06.18, the semi-annual coupon indexed on the inflation rate, 12.00 % APR for the first your of circulation; 30/360) of **BANK CASPIAN JSC** (Almaty);
- **international bonds** XS0251846969 (ASBNe4; \$250.0 m.; 20.04.06 – 20.04.11, the semi-annual coupon, 8.75 % APR, 30/360) of **ALB Finance B.V.** (Rotterdam);
- **international bonds** XS0268818118 (ASBNe5; \$350.0 m.; 25.09.06 – 25.09.13, the annual coupon, 9.25 % APR, 30/360) of **ALB Finance B.V.**;
- **international bonds** XS0284859054 (ASBNe6; EUR750.0 m.; 01.02.07 – 01.02.12, the annual coupon, 7.87 % APR, 30/360) of **ALB Finance B.V.**;
- **international bonds** XS0286552400 (ASBNe7; GBP250.0 m.; 12.02.07 – 14.02.11, the annual coupon, 9.75 % APR, 30/360) of **ALB Finance B.V.**

The mentioned bonds issue is the third within the first bond program of BANK CASPIAN JSC and the seventh issue of the bank's internal bonds listed on KASE. The mentioned bonds issues are the first, second, third and forth within the ALB Finance B.V bond program issued against 100 % security of Alliance Bank JSC (Almaty),

and correspondently the fourth, fifth, sixth and seventh issues of company's international bonds listed on KASE. The date of coming into effect of the mentioned Exchange Council decision and opening of trades in bonds on KASE also will be announced additionally.

By the Expert Council decision of the STF RFCA of May 30, 2008, **bonds KZP03Y03C991** (aAPKlb3; KZT1 000, KZT10.0 bn.; 3 years; the monthly coupon 12.00 % APR; 30/360) of **Corporation AIC-Invest LLC** (Astana) **were included into the STF RFCA official list** (category "C"). The date of coming into effect of the mentioned Expert Council decision and opening of trades in bonds on STF RFCA will be announced additionally. The issuer's financial consultant at entry of its bonds to the organized market is Alibi Securities JSC (Almaty). The mentioned issue is the third under the first Corporation AIC-Invest LLC bond program.

Beginning June 2 bonds KZ2CKY05B521 (FRMPb1; KZT1 000; KZT3.0 bn.; 16.03.05 – 16.03.10; the semi-annual coupon indexed on the inflation rate, 9.00 % APR for the current period) of **Small entrepreneurship development fund JSC** (Almaty) **were removed from the KASE category "A" official list due to de-listing at the issuer's initiative** (voluntary de-listing).

Beginning June 2 AIM Capital JSC (Almaty), based on the market-maker application **is released from fulfillment of the market-maker obligations** on STF RFCA on **bonds KZ2C0Y05C861** (aCBH_b1; KZT1, KZT500.0 m.; 03.04.08 – 03.04.13, annual coupon indexed on inflation rate 15.50% APR for the first circulation year; 30/360) of **Caspian Beverage Holding JSC** (Almaty), included into the STF RFCA category "C" official list. From the indicated date **Almaty Investment Management JSC** (Almaty) **was assigned** a market maker status on STF RFCA with the minimum mandatory quotation volume of 2,340,000 bonds.

Beginning June 2 Almaty Investment Management JSC (Almaty) on the basis of its applications **was assigned a market maker status** on KASE on **bonds KZPC1Y05C020** (KASE category "A" official list KKAGb2; KZT1, KZT3.5 bn.; 07.04.06 – 07.04.11, semiannual coupon indexed on inflation rate 12 % APR for the current period) of **Kazakhstan Kagazy JSC** (Almaty region). The minimum mandatory quotation volume for a market maker has been set at 2,340,000 bonds.

Beginning June 4 bonds KZPC6M12C119 (BTAIb15; KZT100; KZT3.0 bn.; 04.06.07 – 04.06.08; semiannual coupon 8.00 % APR) of **Subsidiary Hypothecary Organization of Bank TuranAlem JSC – BTA Ipoteka JSC** (Almaty) **were excluded from the official KASE list of category "A" due to circulation term expiry**. These bonds were included in the official list of KASE on June 4, 2007; trades in these bonds were open on June 5, 2007. No deals were concluded in the indicated securities in the purchase and sale sector during circulation on KASE.

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 104 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$11,183.8 th. or KZT1,349.0 m. and decreased in comparison with the previous period (\$29,630.7 th. and KZT3,572.8 m. correspondingly) by 2.6 times. In the analyzed period as well as in previous period no nego deals on KASE were made.

During the analyzed period deals were made by KASE's 30 (21) members on 41 (31) instruments. At that 23.2% (5.2%) of gross-turnover passed through accounts of pension market subjects 35.5% (10.3%) on purchasing transactions and 10.9% (0.1%) on sales operations. 21.7% (20.4%) of exchange's gross-turnover of corporate bonds – 17.5% (0.2%) on purchasing transactions and 25.9% (40.7%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 20 names of bonds were characterized by growth of average weighted net price on the opened market, 16 – of decrease. Deals with ASFIb15, ASFIb16, AKKMb1, ELDSb1 and KZDKb1 bonds were made on KASE for the first time. BTASb7 (-14.3 %) and EUBNb4 (-7.6 %) seemed re-sold, while bonds AGKKb1 (+12.5 %), and BTAIb12 (+7.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 21.

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

**Results of bond trades on KASE, including STF of RFCA within May 29 – June 4, 08
(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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
aBTRb1	16.00	16.00	16.00	0	9.08	18.39	40.71	2	16.00	16.00
AGKkb1	10.10	14.20	13.10	+1.3	8.10	15.50	1,197.54	6	10.10	14.20
AKKmb1	12.50	12.50	12.50		12.50	12.50	414.86	2	12.50	12.50
ALBNb2	12.20	12.20	12.20		12.00	12.20	2,205.41	2	11.80	12.20
ASBNb1	26.10	27.90	26.10		10.01	111.04	21.98	2	26.10	27.90
ASELb1	13.00	13.00	13.00	0	13.00	13.04	92.86	1	13.00	13.00
ASFlb10	9.50	9.50	9.50	0	9.12	14.00	49.24	3	9.50	9.50
ASFlb15	8.50	15.00	10.00		8.50	15.00	15,287.96	14	8.50	15.00
ASFlb16	14.00	16.00	16.00		14.00	16.00	851.32	4	9.00	16.00
ASFlb6	15.00	15.00	15.00		10.00	15.50	1,992.15	1	15.00	15.00
ASFlb7	13.50	15.00	15.00	0	11.00	17.52	72.90	3	13.50	15.00
BGSTb1	13.00	13.00	13.00		13.00	13.00	414.89	2	13.00	13.00
BIGRb1	11.50	11.50	11.50		11.50	11.50	414.90	2	11.50	11.50
BTAIb12	7.50	7.50	7.50		7.50	7.50	5,808.17	3	7.50	7.50
BTASb2	14.50	14.50	14.50		10.10	17.50	13.51	1	14.50	14.50
BTASb7	8.33	8.33	8.33	+1.3	6.73	13.50	4,969.72	1	8.33	8.33
BTTRb1	16.00	19.50	19.50	+2.5	6.99	19.70	1,103.94	9	16.00	19.50
CCBNb3	13.00	13.00	13.00	0	8.58	17.35	17.40	1	13.00	13.00
CSBNb4	10.50	10.50	10.50	0	9.80	11.00	98.54	5	10.50	10.50
CSBNb6	11.75	11.75	11.75		9.11	13.25	28.36	2	9.95	11.75
DNTLb1	12.00	12.00	12.00	0	11.96	12.30	79.67	1	12.00	12.00
DTJLb1	8.50	11.50	11.50	0	7.00	12.00	245.47	2	8.50	11.50
EKTnb1	14.00	14.11	14.11	+2.6	11.50	14.11	2,290.10	3	14.00	14.11
ELDSb1	13.00	13.00	13.00		13.00	13.00	414.74	2	13.00	13.00
EUBNb4	14.00	14.00	14.00	+1.8	9.00	18.00	3,313.48	1	10.00	14.00
GLOTb2	14.00	14.00	14.00		7.00	15.00	3,494.21	2	14.00	14.00
HSBKb3	11.00	11.00	11.00	0	6.92	93.00	2,468.78	1	11.00	11.00
HSBKb8	10.00	10.00	10.00	+0.3	7.70	12.00	1,092.50	1	9.70	10.00
KARMB2	11.30	12.00	11.30	+0.8	7.50	12.00	993.29	2	10.50	12.00
KATRb1	16.00	16.00	16.00	0	10.83	16.00	3,809.71	2	16.00	16.00
KDTSb1	12.50	12.50	12.50	+1.5	9.50	12.50	41.72	2	12.50	12.50
KSMKb2	10.05	10.05	10.05	+1.0	9.00	11.00	172.61	1	9.00	10.05
KZDKb1	14.00	14.00	14.00		14.00	14.00	414.94	2	14.00	14.00
ORDKb1	15.00	15.00	15.00	0	11.99	15.00	130.30	2	15.00	15.00
TSASb1	11.93	12.00	11.93		11.93	12.00	984.84	3	11.93	12.00
TSBNb4	17.00	17.00	17.00	+1.0	8.50	17.00	6.88	1	17.00	17.00
TSBNb5	14.00	14.00	14.00	0	10.00	14.00	76.26	1	14.00	14.00
TSNAb1	11.00	11.00	11.00		10.22	11.00	415.08	2	10.70	11.00
TXBNb3	12.00	12.00	12.00	0	7.00	12.00	60.29	4	12.00	12.00
VITAb4	20.00	22.00	22.00	+1.0	10.00	29.00	141.15	2	20.00	22.00
VITAb5	22.60	22.60	22.60	+0.6	9.59	29.00	176.43	1	20.00	22.60
41							55,918.82	104		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (April 28 – May 28, 2008). 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.

In the **Debt certificates sector on STF RFCA** no deals were made during analyzed and previous periods.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

May 29 offering of government long-term savings treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-120 of 4th issue (KZKAKY100048, MUJ120_0004; KZT1,000, 29.05.08 – 29.05.18, fixed annual coupon, 30/360), was held in KASE's trades system, on which the Ministry of Finance planned to borrow KZT10.0 bn. The rate of fixed coupon was the subject of the trade. In trades participated 10 primary dealers as KASE category "K" members. Through these market subjects investors gave 32 bids (23 – limited, 9 – market), from which, by the time when bids submitted was up 31 orders remained active (23 – limited, 8 – market). The total volume of active bids (the volume of demand) made KZT33,011.0 m. and exceeded offered volume in 3.3 times. The rate of fixed coupon in bids varied from 0.01% APR to 1.00% APR making in average weighted expression 0.07% APR. **By the results of trade** the issuer made cut off price on fixed coupon value **0.01% APR** and satisfied bids for the amount of **KZT13.0 bn.** (130% from planned volume of offering). All deals were expired by the time calculation was finished. According to the Rules on Issue indexation of the money, invested in MEUJKAM, is made by calculation of the indexed coupon, received from the sum of

the fixed coupon, defined at placement and inflation index for the expired coupon period. The current value of inflation index for the last 12 months (from May 1, 2007 to May 1, 2008), based on monthly index of consumer prices, which published by Statistic Agency of Kazakhstan republic made 119.1263. It means that forecast yield to offered bonds maturity currently estimates on **19.14% APR** level under the of interpolation conditions of coupon rate for the whole bonds circulation term.

June 4 an auction for offering the **governmental short-term treasury liabilities of Finance Ministry of Republic of Kazakhstan MEKKAM-9 of 10-th issue** (KZK1KM090104, MKM009_0010; KZT100; 04.06.08 – 04.03.09, actual/actual) was held in KASE trade system, on which the Finance Ministry was planned to borrow KZT8.0 bn. 7 primary dealers participated in trades, having submit 22 bids (15 limited and 7 market), which had left active until the bids' confirmation time expired. Total volume of bids (volume of demand) made KZT18,737.1 m. and exceeded the offered volume 2.5 times. Price in limited orders varied from 93.0410 % (10.0001 % APR) to 95.0114 % (7.0199 % APR), making in average weighted expression 94.1312 % (8.3358 % APR). In total volume of active bids to the stake of one of pension market subjects came 0.1 %, to the stake of second tier banks (STB) – 86.8 %, clients of STB – 11.6 %, broker-dealer organizations – 1.5 %, their clients – 0.01 %. **By results of trades** the issuer made cut-off at the price 94.7891 % (7.3500 % APR) and satisfied bids for purchasing of **51,443,506 bonds** for amount of **KZT4,882,764,948.56** (64.3 % from planned volume of offering). Price in satisfied bids varied from 94.7891 % (7.3500 % APR) to 95.0114 % (7.0199 % APR), making in average weighted expression **94.9151 % (7.1627 % APR)**. By results of the auction 0.3 % from total volume of offered bonds were purchased by pension market subjects, 60.0 % – STB, 39.6 % – clients of STB, 0.02 % – clients of broker-dealer organizations. All deals were executed.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 16 deals made on KASE made KZT2,007.9 m. (\$16.6 m.). In the previous period (May 22 –28, 2008) the given indicator was equal to KZT2,698.1 m. or \$22.4 th. with 25 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 35.8%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within May 29 – June 4, 2008

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): MEKKAM				5.5% (24.0%) of purchase and sale sector's turnover		
182 - 364	7.42	7.43	7.42	7.42 (7.42)	111.0	1
Total					111.0 (646.3)	1,(4)
Coupon (KZT):MEOKAM- 48, 72, MUIKAM -72, 84 GTL -60, 72, 84				94.5% (76.0%) of purchase and sale sector's turnover		
less than 730	8.00	9.50	9.00	8.68 (8.59)	739.9	9
1096 - 1460	8.68	8.68	8.68	8.68 (8.00)	107.9	1
1826 - 2190	11.19	19.37	19.37	17.76 (18.12)	509.1	3
More than 2191	18.81	18.81	18.81	18.81	540.1	2
Total					1,896.9 (2,051.8)	15 (21)
GRANDTOTAL					2,007.9 (2,698.1)	16 (25)

KASE MEMBERS

By decision of the Exchange council of KASE dated May 30:

- **Kazkommerts Invest JSC** (Almaty), being the KASE member of "A", "K", "P" and "H" categories, **was admitted to the KASE members of "B" category;**
- **Pension assets investment management organization Zhetysu JSC** (Almaty), being the KASE member of "K" and "P" categories, **was admitted to the KASE "A" category member;**
- **"First Investment" JSC** (Almaty), **was excluded from the KASE member of "K", "P" and "H" categories.** It means that First Investment JSC is no more the member of the KASE and do not have the right to trade on the exchange with any instruments. The mentioned decision was accepted on the basis of the letter of First Investment about the stoppage of the company's activity as the securities market professional participant.

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