SUPPLEMENTAL INFORMATION

US dollar = **120.06** at official rate for the end of the period. US dollar = **120.05** at weighted average rate of the Exchange for the end of the period. Speed of tenge devaluation to dollar for the period at exchange's rate made **7.6%** APR

Money market indicators as of July 16 and change for the period

Indicator	Rate	Trend
TONIA	2.95	+1.89
Autorepo GS 7 days	3.83	-1.17
KazPrime-3M	6.80	-0.13

Stock securities' market indicators as of July 16 and change for the period

Index	Value	Trend
KASE	2,426.03	+2.19
KASE_BP	283.31	+0.63
KASE_BC	172.52	+0.66
KASE_BY	9.95	+1.19

MAIN NEWS OF THE MARKET

July 11 Kazakhstan president Nursultan Nazarbaev signed the law "About including amendments and additions to some legislative acts of republic on bankruptcy. Norms of the mentioned law provide mechanisms of financial and economic improvement of insolvent organizations by means of involving them into rehabilitation procedures. This law determines the single authorized body in bankruptcy sphere, administrative responsibility of competitive, rehabilitation managers, administrators of external observance. To create necessary conditions for involving insolvent organizations into rehabilitation procedures, the range of motivations is provided, both for creditors and debtor such as increasing of rehabilitation usage. The document is also appeal to exclude doubling of central state bodies` functions in bankruptcy sphere and local executive bodies. Criminal and administrative responsibility of competitive, rehabilitation managers, who controls property and bankrupt's deals and also administrators of external observance for violation of Legislation on bankruptcy is consolidated on legislative level.

July 14 Financial Times informed on its Alphaville that KAZAKHMYS PLC (London) conducts negotiations with Metaloinvest of Alisher Usmanov on possible merge. Lehman Brothers performed as one of the main financial advisor. According to edition, parties are now discussing the possible Board of director's staff of new joint company. At that, it will be formed considering that Vladimir Kim controls 45% of Kazakhmys and Kazakhstan possesses another 15%. There was also a supposition that the deal will be made as "reverse merge" – having invested their assets in new structure, Metaloinvest's shareholders would receive control over KAZAKHMYS PLC, relieving its company from listing procedure.

In the same day **KAZAKHMYS PLC** (London) disseminated its comment, according to which the company **confirms that the Company is in very preliminary discussions about a possible combination of its business with a third party.** The discussions are at a very early stage and, consequently, there is no certainty as to the terms and structure of such a transaction nor that an agreement will be reached between the parties. Any transaction would be subject to shareholder approval. Additionally, July 15 KAZAKHMYS PLC confirms that it is not currently contemplating the implementation of such a combination through a structure that would be classified as a reverse takeover under the rules of the UK Listing Authority.

July 14 ATFBank JSC (Almaty) informed on selling 17,199 common shares of ATF-Leasing JSC, what makes 9.0% from total amount of offered shares. According to the message, ATFBank JSC is no more shareholder of ATF-Leasing JSC.

July 16 Gherbert Stepik, the head of Austrian bank Raiffeisen International announced on intention to start a new banking business in Kazakhstan next year. Gherbert Stepik also informed that Raiffeisen and other international banks hoped to purchase assets in Kazakhstan, though country's banks badly suffered from world liquidity crisis, which started last year. However prices of possible targets were too high, Stepik said. He didn't precise the banks and how far negotiations had come. Raiffeisen representative said that "main aim" of the bank is launching of new company, but he will continue examining purchase possibilities.

SHARES MARKET

Primary market sector

July 16 in the KASE trading system was undertaken an attempt to offer common shares KZ1C24600013 (KASE category "A" official list, MREK) of Mangistau Electricity Distribution Network Company JSC (Aktau). On trades the seller planned to offer 132 196 shares (7.04 % from the total number of offered common shares. In trades participated 14 KASE members, who submitted 51 limited orders for purchasing 159 069 shares (120.3 % from the announced for offering volume). Orders prices varied from KZT700.00 to KZT2 600.00 per share. The weighted average price made up KZT1 798.44. Having reviewed the list of submitted orders, the seller informed KASE by the official letter that due to the demand unsatisfied parameters it was decided to refuse offering.

Secondary market sector (purchase and sale)

A total of 157 deals were made in shares during the analyzed period. Average daily volume made \$5,520.6 th. or KZT663.0 m. and decreased compared to previous period (previous week weighted average volume made \$23,130.4 th. or KZT2,787.6 m.) by 4.2 times. At the same time 3.8% of operations in quantitative and 25.2 % in volumetric expression were nego. In the previous period these indexes made 3.5 % and 2.1 % correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 29 (37) members. In deals 23 (21) denominations of shares were included. At that: 3.3% (16.0%) of gross-turnover of the market – 2.9% (14.5%) on purchasing transactions and 3.7% (17.5%) - on sale transactions were controlled by pension market subjects; 5.3% (9.1%) of gross-turnover of shares – 5.4% (2.7%) - on purchasing transactions and 5.3% (15.5%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 22.4% (34.3%) of gross-turnover – 27.5% (90.9%) on purchase and 17.2% (7.8%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 43% (29%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 35% (48%) – fell, prices of 22% (19%) remained unchanged. In the described period shares prices changed positively in the range from 0.08% (HSBK) to 34.94% (UTMKp), negative change – from 0.80% (CCBN) to 23.14% (CSBN).

July beginning, regular problems in USA mortgage sector were the reason of securities mass selling of financial institutes all over the world. Depositary receipts of Kazkommertsbank JSC and Halyk Savings Bank of Kazakhstan JSC were not exceptions on London Stock Exchange (LSE). Majority of foreign investors, which purchase Kazakhstan issuers` shares only for fast profit, not understanding the condition of the company, on panic wave began mass selling of earlier purchased securities. As a result, domestic KASE index, highly depended on world influence and consisting of 60% instruments of financial sector, reacted by sharp decreasing to annual minimum (July 9 - 2,374 point).

Later, USA authorities announced that mortgage organizations Freddie Mac and Fannie Mae will be supported by the government. It stopped world indexes falling, but KASE index in response corrected to 2.19%. The growth of shares quotation of Bank CenterCredit JSC (CCBN, +3.93 %) and Kazkommertsbank JSC (KKGB, +8.61 %) contributed to domestic index decreasing. Nevertheless, GDR prices falling of Kazakhstan banks on LSE wasn't stopped: GDR Kazkommertsbank JSC de4creased by 6.39% and GDR Halyk Savings Bank of Kazakhstan JSC – by 4.41%. Moreover, these shares are still being traded on KASE with big interest to LSE.

It is important to note that foreign investors` relation to Kazakhstan securities now is a little bit inadequate to coming information, due to it, it is still hard to determine prospects of financial sector of domestic market.

It is also interesting to note that on Wednesday, Raiffeisen announced on launching bank in Kazakhstan. Let us remind that during long time Raiffeisen tried to purchase one of the local banks. Now it is a financial institute, aiming at aggressive strategy of business expanding in CIS, creates its own subsidiary bank, which will be focused on corporate clients` service.

On Monday it was known that KAZAKHMYS PLC conducted negotiations on possible merge with Metaloinvest of Alisher Usmanov. In case of success the government will have to review its plans on consolidation of its influence in primary sector. Investors took it positively, as a result common shares of grew pre week by 9.09%.

Due to absence of any established fact Kazakhstan market looks resold on the current levels. In this relation we forecast continuation of KASE index correction to 2, 500 point.

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

Share			-		Price K7	T nor share	Volume	Num-		Best for the
code on		on the last deal:			Price, KZT per share: for last 365 days:		of deals ber of		period:	
KASE	min.	max.	price	trend, %	min.	max.		-	bid	offer
							108.89	3		
AMGZp	43,000.00	45,000.00	43,000.00	-12.2	30,000.00	49,000.00		3	45,000.00	43,000.00
ASBN	20,200.00	20,200.00	20,200.00	+9.2	14,000.00	64,500.00	0.50		20,200.00	20,200.00
ASFI	25,000.00	25,000.00	25,000.00	0	9,700.00	25,000.00	2,603.91	6	25,000.00	25,000.00
BTAS	61,000.00	64,800.00	61,500.01	-3.9	850.01	157,275.00	3,828.27	12	64,800.00	61,000.00
CCBN	1,300.00	1,494.00	1,455.00	+3.9	1,000.00	2,050.00	7,985.76	41	1,871.00	1,300.00
CSBN	3,850.00	3,850.00	3,850.00	-23.1	3,850.00	8,000.00	29.21	1	5,008.88	3,850.00
CSBNp	2,280.00	2,280.00	2,280.00	0	2,001.00	3,000.00	1.25	1	2,280.00	2,280.00
GB_ENRC	2,720.00	3,058.00	2,910.00	+7.0	2,600.00	3,750.00	151.93	10	3,058.00	2,689.50
GB_KZMS	3,511.00	3,707.00	3,600.00	+9.1	2,640.00	4,600.00	47.24	4	3,707.00	3,333.00
HSBK	400.00	410.00	410.00	0	385.00	720.00	257.09	13	410.00	400.00
KIBN	290.00	290.00	290.00	-3.3	110.00	531.00	0.41	1	290.00	290.00
KKGB	870.00	870.00	870.00	+8.6	600.00	1,390.00	0.01	1	870.00	870.00
KKGBp	350.00	350.00	350.00	0	255.00	489.00	0.29	1	380.00	350.00
KZTKp	15,000.00	15,000.00	15,000.00	-6.3	14,500.00	24,600.00	27.49	1	15,000.01	15,000.00
MREK	2,700.00	2,970.00	2,700.00	-9.1	2,700.00	2,970.00	104.79	6	2,970.00	2,700.00
NFBN	4,905.00	4,905.00	4,905.00	+9.0	3,000.00	6,957.90	289.38	1	4,905.00	4,905.00
PDES	1,050.00	1,050.00	1,050.00	+5.0	920.00	1,095.59	489.87	1	1,050.00	1,050.00
RDGZ	19,800.00	21,000.00	20,005.00	0	13,000.00	24,595.00	914.89	33	21,000.00	19,800.00
TEBN	7,000.00	7,000.00	7,000.00	0	4,450.46	9,000.00	71.71	7	7,000.00	7,000.00
TSBN	1,775.00	1,775.00	1,775.00	+0.3	1,680.01	4,500.00	20.70	1	1,780.00	1,775.00
UTMKp	3,000.00	4,200.00	4,000.00		1,500.00	10,000.00	30.57	3	4,200.00	3,000.00
VSTN	322,000.01	322,000.01	322,000.01	0	322,000.01	322,001.00	1,082.26	2	322,000.01	322,000.01
ZNGRp	9,742.00	9,742.00	9,742.00		1,292.74	10,000.00	2,593.33	1	9,742.00	9,742.00
23							20,639.76	151		

Results of share trades on KASE, including STF of RFCA within July 10 –16 (only by data of deals,
made on the secondary market of KASE by the methods of opened trades)

Notes: Trends are given relative to the last deal of the previous month (June 9 – July 9, 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

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 114 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$35,539.0 th. or KZT4,270.6 m. and increased in comparison with the previous period (\$4,041.6 th. and KZT487.0 m. correspondingly) by 8.8 times. In the analyzed period as well as in the previous period no nego deals on KASE were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 46 (43) members on 44 (29) instruments. At that 10.5% (11.1%) of gross-turnover passed through accounts of pension market subjects 7.2% (20.8%) on purchasing transactions and 13.8% (1.3%) on sales operations. 17.5% (9.6%) of exchange's gross-turnover of corporate bonds – 20.4% (8.4%) on purchasing transactions and 14.7% (10.9%) on sale transactions, passed through depo accounts registered on physical persons. At that 27.1% (22.9%) of exchange's gross-turnover – 45.9% (19.8%) on purchase and 8.1% (26.0%) on sales transactions went through accounts of non-residents.

By results of period 17 names of bonds were characterized by growth of average weighted net price on the opened market, 24 – of decrease. Deals with aASFIb17, aASFIb5 and aASFIb3 bonds were made on KASE for the first time. KSMKb2 (-38.6 %), BTTRb1 (-17.6 %), aBTTRb1 (-9.0%) and CCBNb14 (-8.8 %) seemed re-sold, while bonds JGOKb2 (+21.3 %), TSSMb1 (+17.3 %), NFBNb1 (+16.7%) and AGKKb1 (+13.9 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 26.

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

Results of bond trades on KASE, including STF of RFCA within July 10 –16, 08 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE Vield to maturity for a buyer, % APR: on the last deal: Volume for last 365 days: of deals Volume ber of deals Nume ber of ber of ber of deals Best for the ber of deals aASFIb17 9.10 9.10 9.10 9.10 9.10 9.10 0.10	(only on data of deals , made on secondary market of KASE by the methods of opened deals)										
on KASE min. max. yield trend min. max. th USD deals bid offer aASFIb17 9.10 9.10 9.10 9.10 9.10 9.90 5 9.10 9.10 aASFIb5 15.50 15.50 15.50 15.50 15.50 15.50 15.50 348.59 4 15.50 15.50 aBTRb1 18.00 18.00 +4.00 4.00 8.10 16.00 6.01 14.00 15.00 15.01 28.22 1 16.00 </th <th>Bond</th> <th colspan="6"></th> <th>Volume</th> <th>Num-</th> <th>Bes</th> <th>t for the</th>	Bond							Volume	Num-	Bes	t for the
aASFIb17 9.10 9.10 9.10 9.10 79,964,90 5 9.10 9.10 aASFIb3 14.00 14.00 14.00 14.00 14.00 85.90 1 14.00 14.00 aASFIb3 14.00 18.00	code			on the	e last deal:	deal: for last 365 days:		of deals	ber of	period:	
aASFIb3 14.00 <	on KASE	min.	max.	yield	trend	min.	max.	th. USD	deals	bid	offer
aASFIb5 15.50 15.50 15.50 15.50 348.59 4 15.50 15.50 aBTTRb1 18.00 18.00 18.00 +2.0 9.08 18.39 19.01 1 18.00 18.00 18.00 18.00 18.00 18.00 10.00 10.00 12.01 12.00 4.0 8.10 16.00 14.00 16.00 16.00 16.00 16.00 16.00 16.00 15.01 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 <td>aASFlb17</td> <td>9.10</td> <td>9.10</td> <td>9.10</td> <td></td> <td>9.10</td> <td>9.10</td> <td>79,964.90</td> <td>5</td> <td>9.10</td> <td>9.10</td>	aASFlb17	9.10	9.10	9.10		9.10	9.10	79,964.90	5	9.10	9.10
aBTRb1 18.00 18.00 +2.0 9.08 18.39 19.01 1 18.00 18.00 AGKkb1 12.00 12.01 12.00 4.0 8.10 16.00 69.11 4 12.00 12.00 12.00 12.00 12.00 13.00 13.00 AFIB12 13.00 13.00 14.00 44.00 44.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 12.50 14.00 14.00 12.30 12.30 14.00 14.00 12.30 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 16.00	aASFlb3	14.00	14.00	14.00		14.00	14.00	85.90	1	14.00	14.00
AGKkb1 12.00 12.01 12.00 -4.0 8.10 16.00 69.11 4 12.00 12.01 ASFIb3 13.00 13.00 13.00 +1.0 8.43 13.00 12.00 13.00 13.00 13.00 13.00 14.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 <td>aASFlb5</td> <td>15.50</td> <td>15.50</td> <td>15.50</td> <td></td> <td>15.50</td> <td>15.50</td> <td>348.59</td> <td>4</td> <td>15.50</td> <td>15.50</td>	aASFlb5	15.50	15.50	15.50		15.50	15.50	348.59	4	15.50	15.50
ASFIb12 13.00 13.00 +1.0 8.43 13.00 12.07 1 13.00 13.00 ASFIb3 14.00 14.00 14.00 +1.0 6.00 14.00 18.05 1 14.00 14.00 ATFBb4 12.50 -2.0 7.00 15.00 892.34 2 12.00 12.30 BTAIb1 14.00 14.00 14.00 7.10 14.00 55.3 1 14.00 14.00 BTAIb4 18.00 16.00 16.00 0 9.24 101.34 55.89 1 16.00 16.00 BTASb4 16.80 18.00 17.22 +0.2 10.50 17.47 4.222.41 16.70 16.00 16.00 BTASb4 16.00 11.00 11.00 0 11.00 12.102.22 10.50 17.62 16.50 17.60 7.60 7.60 7.60 7.60 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16	aBTTRb1	18.00	18.00	18.00	+2.0	9.08	18.39	19.01	1	18.00	18.00
ASFIb3 14.00 14.00 14.00 14.00 18.05 1 14.00 14.00 ATFBb4 12.50 13.50 12.50 -2.0 7.00 15.00 892.34 2 12.00 13.00 BTAIb1 14.00 14.00 14.00 7.10 14.00 59.53 1 14.00 14.00 BTAIb5 16.00 16.00 16.00 16.01 16.02.3 1 18.00 18.00 18.00 BTAIb5 16.00 15.00 15.00 10.50 15.01 28.32 1 15.00 15.00 BTAb5 16.00 16.00 10.00 11.00 11.00 14.10 14.00 16.00 16.00 14.10 10.00 11.00 11.00 12.11 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 14.00 16.00 14.00 14.00 16.00 14.00 16.00 14.00 16.00 14.00 16.00 14.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.	AGKKb1	12.00	12.01	12.00	-4.0	8.10	16.00	69.11	4	12.00	
ATFBb4 12.50 12.50 -2.0 7.00 15.00 892.34 2 12.00 13.50 ATFBb5 11.00 12.30 8.80 12.50 4.006.17 2 11.00 12.30 BTAIb1 14.00 15.00 16.00 14.00 14.00 14.00 14.00 14.00 16.00 12.02 9 15.30 19.21 16.00 15.00 15.05	ASFIb12	13.00	13.00	13.00	+1.0	8.43	13.00	12.07	1	13.00	
ATFBb5 11.00 12.30 8.80 12.50 4,006.17 2 11.00 12.30 BTAlb1 14.00 14.00 14.00 14.00 12.30 BTAlb4 18.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 16.00 16.00 16.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 16.75 12.17 1 16.75 16.75 12.17 1 16.75 16.75 12.17 1 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00	ASFIb3	14.00	14.00	14.00	+1.0	6.00	14.00	18.05	1	14.00	14.00
BTAIb1 14.00 14.00 7.10 14.00 59.53 1 14.00 14.00 BTAIb4 18.00 18.00 18.00 18.00 18.00 18.00 18.00 BTAIb5 16.00 16.00 10.00 10.50 15.01 28.32 1 15.00 15.00 BTAIb5 16.00 15.00 15.00 10.50 17.17 14.00 14.150.76 10 7.60 <t< td=""><td>ATFBb4</td><td>12.50</td><td>13.50</td><td>12.50</td><td>-2.0</td><td>7.00</td><td>15.00</td><td>892.34</td><td>2</td><td>12.00</td><td>13.50</td></t<>	ATFBb4	12.50	13.50	12.50	-2.0	7.00	15.00	892.34	2	12.00	13.50
BTAIb4 18.00 18.00 +0.7 8.90 106.15 126.23 1 18.00 18.00 BTAIb5 16.00 16.00 16.00 0 9.24 101.34 55.89 1 16.00 16.00 BTASb4 16.80 17.22 +0.2 10.50 47.47 4.222.41 4 16.70 18.00 BTASb7 7.60 7.60 7.60 6.73 14.00 14.150.76 10 7.60 7.60 BTASb7 7.60 7.60 16.05 17.22 +0.2 10.50 47.47 4.222.41 4 16.70 18.00 BTASb7 7.60 7.60 7.50 10.57 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 18.00 2.810.42 14.00 16.00 CCBNb14 14.00 16.00 7.50 16.00 1.805 10.50 10.50 10.50	ATFBb5	11.00	12.30	12.30		8.80	12.50	4,006.17	2	11.00	12.30
BTAIb5 16.00 16.00 16.00 9.24 101.34 55.89 1 16.00 16.00 BTAIb4 15.00 16.70 18.00 17.22 +0.2 10.50 47.47 4,222.41 4 16.70 18.00 17.60 7.60 7.60 7.60 10.57 10.57 10.50 10.50 19.21 16.00 +1.0 6.99 19.70 12,192.26 9 15.30 19.21 16.75 16.75 12.17 1 16.75 16.75 10.50 16.75 10.50	BTAIb1	14.00	14.00	14.00		7.10	14.00	59.53	1	14.00	14.00
BTAIb8 15.00 15.00 15.00 10.50 15.01 28.32 1 15.00 15.00 BTASb4 16.80 18.00 17.22 +0.2 10.50 47.47 4,222.41 4 16.70 18.00 BTASb7 7.60 7.60 0 6.73 14.00 14,150.76 10 7.60 7.60 BTASb9 11.00 11.00 11.00 11.00 11.00 8.279.91 2 11.00 11.00 BTRb1 15.30 19.21 16.00 +1.0 6.99 19.70 12,192.26 9 15.30 19.21 CAMb1 16.75 16.75 16.75 10.50 65.65 1 10.50 10.50 CCBNb10 10.50 10.50 7.50 10.50 57.69 1 9.52 9.52 CCBNb3 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13	BTAIb4	18.00	18.00	18.00	+0.7	8.90	106.15	126.23	1	18.00	18.00
BTASb4 16.80 18.00 17.22 +0.2 10.50 47.47 4,222.41 4 16.70 18.00 BTASb7 7.60 7.60 7.60 0 6.73 14.00 14,150.76 10 7.60 7.60 BTASb9 11.00 11.00 11.00 0 11.00 8,279.91 2 11.00 11.00 BTRN1 15.30 19.21 16.00 +1.0 6.99 19.70 12,192.26 9 15.3 10.50 CCBNb11 16.75 16.75 16.75 12.17 1 16.75 16.75 CCBNb14 14.00 16.00 17.50 7.50 10.50 57.69 1 9.52 9.52 CCBNb3 13.00 <td< td=""><td>BTAIb5</td><td>16.00</td><td>16.00</td><td>16.00</td><td>0</td><td>9.24</td><td>101.34</td><td>55.89</td><td>1</td><td>16.00</td><td>16.00</td></td<>	BTAIb5	16.00	16.00	16.00	0	9.24	101.34	55.8 9	1	16.00	16.00
BTASb7 7.60 7.60 7.60 0 6.73 14.00 14,150.76 10 7.60 7.60 BTASb9 11.00 11.00 11.00 11.00 11.00 8279.91 2 11.00 11.00 BTTRb1 15.30 19.21 16.00 +1.0 6.99 19.70 12,192.26 9 15.30 19.21 CACMb1 16.75 16.75 9.75 16.75 12.17 16.75 10.50 CCBNb14 14.00 16.00 14.00 0 7.50 10.50 57.69 1 9.52 9.52 CCBNb13 9.50 9.50 9.50 9.50 13.00	BTAIb8	15.00	15.00	15.00		10.50	15.01	28.32	1	15.00	15.00
BTASb9 11.00 11.00 11.00 11.00 8,279.91 2 11.00 11.00 BTTRb1 15.30 19.21 16.00 +1.0 6.99 19.70 12,192.26 9 15.30 19.21 CACMb1 16.75 16.75 16.75 9.75 16.75 12.17 1 16.75 16.75 CCBNb10 10.50 10.50 0.50 7.50 18.00 2,810.42 4 14.00 16.00 CCBNb15 9.50 9.50 9.20 10.50 57.69 1 9.52 9.52 CCBNb6 14.00 14.00 14.00 +0.5 7.50 16.00 1,805.80 2 13.00	BTASb4	16.80	18.00	17.22	+0.2	10.50	47.47	4,222.41	4	16.70	18.00
BTASb9 11.00 11.00 11.00 11.00 8,279.91 2 11.00 11.00 BTTRb1 15.30 19.21 16.00 +1.0 6.99 19.70 12,192.26 9 15.30 19.21 CACMb1 16.75 16.75 16.75 9.75 16.75 12.17 1 16.75 16.75 CCBNb10 10.50 10.50 0.50 7.50 18.00 2,810.42 4 14.00 16.00 CCBNb15 9.50 9.50 9.20 10.50 57.69 1 9.52 9.52 CCBNb6 14.00 14.00 14.00 +0.5 7.50 16.00 1,805.80 2 13.00	BTASb7	7.60	7.60	7.60	0	6.73	14.00	14,150.76	10	7.60	7.60
CACMb1 16.75 16.75 16.75 9.75 16.75 12.17 1 16.75 16.75 CCBNb10 10.50 10.50 10.50 7.50 10.50 65.65 1 10.50 10.50 CCBNb14 14.00 16.00 14.00 0 7.50 18.00 2,810.42 4 14.00 16.00 CCBNb13 9.50 9.50 9.20 10.50 57.69 1 9.52 9.52 CCBNb3 13.00 <td>BTASb9</td> <td>11.00</td> <td>11.00</td> <td>11.00</td> <td>0</td> <td>11.00</td> <td>11.00</td> <td>8,279.91</td> <td>2</td> <td>11.00</td> <td>11.00</td>	BTASb9	11.00	11.00	11.00	0	11.00	11.00	8,279.91	2	11.00	11.00
CACMb1 16.75 16.75 16.75 16.75 12.17 1 16.75 16.75 CCBNb10 10.50 10.50 10.50 7.50 10.50 65.65 1 10.50 10.50 CCBNb14 14.00 16.00 14.00 0 7.50 10.50 57.69 1 9.52 9.52 CCBNb3 13.00 13.00 13.00 8.58 17.35 137.32 1 13.00 13.00 CCBNb4 14.00 14.00 +0.5 7.50 16.00 1,805.80 2 13.00 13.00 CCBNb7 13.00 13.00 13.00 0 7.50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 13.00 0 7.50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 13.00 13.00 3.01 13.00 13.00 13.00 13.00 13.00 13.00	BTTRb1	15.30	19.21	16.00	+1.0	6.99	19.70	12,192.26	9	15.30	19.21
CCBNb14 14.00 16.00 14.00 0 7.50 18.00 2,810.42 4 14.00 16.00 CCBNb15 9,50 9,50 9,20 10,50 57.69 1 9,52 9,52 CCBNb3 13.00 13.00 14.00 +0.5 7,50 16.00 1,805.80 2 13.00 13.00 CCBNb6 14.00 14.00 +0.5 7,50 16.00 1,805.80 2 13.00 13.00 CCBNb8 13.00 13.00 0 7,50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 8.62 0 8.62 22.00 4,643.82 7 8.62 13.00 DTJLb1 8.50 10.00 8.50 0 7.00 12.00 2,868.62 3 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 14.60 14.60 14.60	CACMb1	16.75	16.75	16.75		9.75	16.75	12.17	1	16.75	16.75
CCBNb14 14.00 16.00 14.00 0 7.50 18.00 2,810.42 4 14.00 16.00 CCBNb15 9,50 9,50 9,20 10,50 57.69 1 9,52 9,52 CCBNb3 13.00 13.00 14.00 +0.5 7,50 16.00 1,805.80 2 13.00 13.00 CCBNb6 14.00 14.00 +0.5 7,50 16.00 1,805.80 2 13.00 13.00 CCBNb8 13.00 13.00 0 7,50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 8.62 0 8.62 22.00 4,643.82 7 8.62 13.00 DTJLb1 8.50 10.00 8.50 0 7.00 12.00 2,868.62 3 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 14.60 14.60 14.60	CCBNb10	10.50	10.50	10.50		7.50	10.50	65.65	1	10.50	10.50
CCBNb3 13.00 13.00 13.00 8.58 17.35 137.32 1 13.00 13.00 CCBNb6 14.00 14.00 14.00 +0.5 7.50 16.00 1,805.80 2 13.00 13.00 CCBNb7 13.00 13.00 13.00 0 7.50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 9.66 13.00 31.98 1 13.00 13.00 DTJLb1 8.50 10.00 8.62 0 8.62 22.00 4,643.82 7 8.62 13.00 EXBNb1 8.62 13.00 13.50 13.50 0 12.00 21.00 2,868.62 3 13.00 13.00 JGOKb2 6.81 6.81 6.81 -5.2 6.81 12.20 18,232.88 2 6.81 8.00 KAFlb1 13.00 13.00 +1.0 6.75 13.00 0.75 1 13.00	CCBNb14	14.00	16.00	14.00	0	7.50		2,810.42	4	14.00	16.00
CCBNb3 13.00 13.00 13.00 8.58 17.35 137.32 1 13.00 13.00 CCBNb6 14.00 14.00 14.00 +0.5 7.50 16.00 1,805.80 2 13.00 13.00 CCBNb7 13.00 13.00 13.00 0 7.50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 9.66 13.00 31.98 1 13.00 13.00 DTJLb1 8.50 10.00 8.62 0 8.62 22.00 4,643.82 7 8.62 13.00 EXBNb1 8.62 13.00 13.50 13.50 0 12.00 21.00 2,868.62 3 13.00 13.00 JGOKb2 6.81 6.81 6.81 -5.2 6.81 12.20 18,232.88 2 6.81 8.00 KAFlb1 13.00 13.00 +1.0 6.75 13.00 0.75 1 13.00	CCBNb15	9.50	9.50	9.50		9.20	10.50	57.69	1	9.52	9.52
CCBNb7 13.00 13.00 13.00 7.50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 13.00 9.66 13.00 31.98 1 13.00 13.00 DTJLb1 8.50 10.00 8.50 0 7.00 12.00 3.041.69 5 8.50 10.00 EXBNb1 8.62 13.00 13.50 13.50 0 12.00 21.00 2.868.62 3 13.00 13.50 JGOKb2 6.81 6.81 6.81 -5.2 6.81 12.20 18.232.88 2 6.81 8.00 KAFlb1 13.00 13.00 +1.0 6.75 13.00 0.75 1 3.00 13.00 KASTb2 10.50 10.50 10.50 0 9.99 12.00 108.14 1 10.50 10.50 KAZIb1 14.60 14.60 14.60 11.00 14.60 978.83 4 14.60 1			13.00	13.00			17.35	137.32	1	13.00	
CCBNb7 13.00 13.00 13.00 7.50 16.30 99.29 1 13.00 13.00 CCBNb8 13.00 13.00 13.00 9.66 13.00 31.98 1 13.00 13.00 DTJLb1 8.50 10.00 8.50 0 7.00 12.00 3.041.69 5 8.50 10.00 EXBNb1 8.62 13.00 13.50 13.50 0 12.00 21.00 2.868.62 3 13.00 13.50 JGOKb2 6.81 6.81 6.81 -5.2 6.81 12.20 18.232.88 2 6.81 8.00 KAFlb1 13.00 13.00 +1.0 6.75 13.00 0.75 1 3.00 13.00 KASTb2 10.50 10.50 10.50 0 9.99 12.00 108.14 1 10.50 10.50 KAZIb1 14.60 14.60 14.60 11.00 14.60 978.83 4 14.60 1	CCBNb6	14.00	14.00	14.00	+0.5	7.50	16.00	1,805.80	2	13.00	14.00
DTJLb1 8.50 10.00 8.50 0 7.00 12.00 3,041.69 5 8.50 10.00 EXBNb1 8.62 13.00 8.62 0 8.62 22.00 4,643.82 7 8.62 13.00 EXBNb2 13.00 13.50 13.50 0 12.00 2,868.62 3 13.00 13.50 JGOKb2 6.81 6.81 6.81 5.2 6.81 12.20 18,232.88 2 6.81 8.00 KAFlb1 13.00 13.00 +1.0 6.75 13.00 0.75 1 13.00 13.00 KASTb2 10.50 10.50 10.50 0 9.99 12.00 108.14 1 10.50 10.50 KAZlb1 14.60 14.60 14.60 11.00 14.60 978.83 4 14.60 KKGBb4 12.00 12.50 +0.5 9.00 12.50 1,449.19 2 13.73 14.26 KSMkb2	CCBNb7	13.00	13.00	13.00		7.50		99.29	1	13.00	13.00
DTJLb1 8.50 10.00 8.50 0 7.00 12.00 3,041.69 5 8.50 10.00 EXBNb1 8.62 13.00 8.62 0 8.62 22.00 4,643.82 7 8.62 13.00 EXBNb2 13.00 13.50 13.50 0 12.00 2,868.62 3 13.00 13.50 JGOKb2 6.81 6.81 6.81 5.2 6.81 12.20 18,232.88 2 6.81 8.00 KAFlb1 13.00 13.00 +1.0 6.75 13.00 0.75 1 13.00 13.00 KASTb2 10.50 10.50 10.50 0 9.99 12.00 108.14 1 10.50 10.50 KAZlb1 14.60 14.60 14.60 11.00 14.60 978.83 4 14.60 KKGBb4 12.00 12.50 +0.5 9.00 12.50 1,449.19 2 13.73 14.26 KSMkb2	CCBNb8	13.00	13.00	13.00		9.66	13.00	31.98	1	13.00	13.00
EXBNb213.0013.5013.50012.0021.002,868.62313.0013.50JGOKb26.816.816.81-5.26.8112.2018,232.8826.818.00KAFIb113.0013.0013.00+1.06.7513.000.75113.0013.00KASTb210.5010.5010.5009.9912.00108.14110.5010.50KAZIb114.6014.6014.6011.0014.60978.83414.6014.60KKGBb226.2126.2126.2126.2126.2126.2126.2126.41KKGBb412.0012.5012.50+0.59.0012.501,449.19213.7314.26KSMKb29.0024.1524.15+15.48.7724.15786.8439.0024.15KZIkb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIkb1113.8013.8013.808.0013.80509.55113.8013.80KZIkb717.6017.6017.607.9917.6015.87117.6017.60KZIkb814.0515.80+0.87.0015.8010,145.31914.0515.80MREKb512.0112.01012.0014.00300.39112.0012.00NFBNb113.0020.0613.50 <th< td=""><td>DTJLb1</td><td>8.50</td><td>10.00</td><td>8.50</td><td>0</td><td></td><td></td><td>3,041.69</td><td>5</td><td>8.50</td><td>10.00</td></th<>	DTJLb1	8.50	10.00	8.50	0			3,041.69	5	8.50	10.00
EXBNb213.0013.5013.50012.0021.002,868.62313.0013.50JGOKb26.816.816.81-5.26.8112.2018,232.8826.818.00KAFIb113.0013.0013.00+1.06.7513.000.75113.0013.00KASTb210.5010.5010.5009.9912.00108.14110.5010.50KAZIb114.6014.6014.6011.0014.60978.83414.6014.60KKGBb226.2126.2126.2126.2126.2126.2126.2126.41KKGBb412.0012.5012.50+0.59.0012.501,449.19213.7314.26KSMKb29.0024.1524.15+15.48.7724.15786.8439.0024.15KZIkb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIkb1113.8013.8013.808.0013.80509.55113.8013.80KZIkb717.6017.6017.607.9917.6015.87117.6017.60KZIkb814.0515.80+0.87.0015.8010,145.31914.0515.80MREKb512.0112.01012.0014.00300.39112.0012.00NFBNb113.0020.0613.50 <th< td=""><td></td><td></td><td></td><td></td><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>					0						
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KASTb210.5010.5010.5009.9912.00108.14110.5010.50KAZlb114.6014.6014.6011.0014.60978.83414.6014.60KKGBb226.2126.2126.2126.2126.2126.2126.2126.2126.21KKGBb412.0012.5012.50+0.59.0012.501,449.19213.7314.26KSMKb29.0024.1524.15+15.48.7724.15786.8439.0024.15KZIKb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIKb1113.8013.8013.808.0013.80509.55113.8013.80KZIKb717.6017.6017.607.9917.6015.87117.6017.60KZIKb814.0515.8015.80+0.87.0015.8010,145.31914.0515.80NFBNb113.0020.0613.50-6.09.5120.064,143.87513.0020.06TEBNb314.0014.0014.009.0014.02725.70114.0014.00VITAb516.0016.00-1.09.8529.0031.62216.0016.00	KAFIb1	13.00	13.00	13.00	+1.0		13.00	0.75	1	13.00	13.00
KAZlb114.6014.6014.6011.0014.60978.83414.6014.60KKGBb226.2126.2126.2126.2126.2126.2126.2126.2126.21KKGBb412.0012.5012.50+0.59.0012.501,449.19213.7314.26KSMkb29.0024.1524.15+15.48.7724.15786.8439.0024.15KZIkb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIkb1113.8013.8013.808.0013.80509.55113.8013.80KZIkb717.6017.6017.607.9917.6015.87117.6017.60KZIkb814.0515.8015.80+0.87.0015.8010,145.31914.0515.80MREkb512.0112.01012.0014.00300.39112.0012.01NFBNb113.0020.0613.50-6.09.5120.064,143.87513.0020.06TEBNb314.0014.0014.009.0014.02725.70114.0014.00VITAb516.0016.00-1.09.8529.0031.62216.0016.00									1		
KKGBb226.21 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>											
KSMKb29.0024.1524.15+15.48.7724.15786.8439.0024.15KZIKb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIKb1113.8013.8013.808.0013.80509.55113.8013.80KZIKb717.6017.607.9917.6015.87117.6017.60KZIKb814.0515.8015.80+0.87.0015.8010,145.31914.0515.80MREKb512.0112.01012.0014.00300.39112.0012.01NFBNb113.0020.0613.50-6.09.5120.064,143.87513.0020.06TEBNb314.0014.0014.009.0014.02725.70114.0014.00VITAb516.0016.00-1.09.8529.0031.62216.0016.00									1		
KSMKb29.0024.1524.15+15.48.7724.15786.8439.0024.15KZIKb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIKb1113.8013.8013.808.0013.80509.55113.8013.80KZIKb717.6017.607.9917.6015.87117.6017.60KZIKb814.0515.8015.80+0.87.0015.8010,145.31914.0515.80MREKb512.0112.01012.0014.00300.39112.0012.01NFBNb113.0020.0613.50-6.09.5120.064,143.87513.0020.06TEBNb314.0014.0014.009.0014.02725.70114.0014.00VITAb516.0016.00-1.09.8529.0031.62216.0016.00					+0.5						
KZIKb1014.5014.5014.50+0.46.5015.00127.61214.5014.50KZIKb1113.8013.8013.8013.808.0013.80509.55113.8013.80KZIKb717.6017.6017.607.9917.6015.87117.6017.60KZIKb814.0515.8015.80+0.87.0015.8010,145.31914.0515.80MREKb512.0112.01012.0014.00300.39112.0012.01NFBNb113.0020.0613.50-6.09.5120.064,143.87513.0020.06TEBNb314.0014.009.0014.02725.70114.0014.00TSSMb111.0011.00-7.010.6918.0022.80111.0011.00VITAb516.0016.00-1.09.8529.0031.62216.0016.00											
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KZIKb717.6017.6017.6017.607.9917.6015.87117.6017.60KZIKb814.0515.8015.80+0.87.0015.8010,145.31914.0515.80MREKb512.0112.0112.01012.0014.00300.39112.0012.01NFBNb113.0020.0613.50-6.09.5120.064,143.87513.0020.06TEBNb314.0014.009.0014.02725.70114.0014.00TSSMb111.0011.00-7.010.6918.0022.80111.0011.00VITAb516.0016.00-1.09.8529.0031.62216.0016.00											
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VITAb5 16.00 16.00 16.00 -1.0 9.85 29.00 31.62 2 16.00 16.00					-7.0						

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 9 –July 9, 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.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

July 16 in the exchange trading system the Ministry of Finance of the Republic of Kazakhstan tried to offer government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of 65th issue (KZK2KY030650, MOM036_0065, KZT1,000, 16.07.08 – 16.07.11, semiannual coupon), on which the Ministry of Finance planned to borrow KZT9.0 bn. The rate of coupon was the subject of the trade. 10 primary dealers, category "K" KASE members, participated in the trades. Through these subjects of the market investors have submitted 34 bids (22 limited and 12 market), from which until the bids' confirmation time expired 26 orders had left active (17 limited and 9 market). Total volume of active bids (volume of demand) made KZT11,785.0 m. The rate of coupon in limited active bids, varied from 8.30 % APR to 10.50 % APR, making in average weighted expression 8.93 % APR. In the entire volume of active orders, 19.0 % of them fell at the subjects of pension market, 52.4 % - at the stake of second tier banks (STB), 13.3 % - at the clients of STB, 15.3 % - at the brokerage and dealership companies. Having reviewed the demand parameters, the Ministry of Finance announced the auction failed "due to the unsatisfactory price on submitted orders".

Secondary market sector (purchase - sale)

In the analyzed period total volume of 23 deals made on KASE made KZT3, 658.6 m. (30.5 m.). In the previous period (July 3 – 9, 2008) the given indicator was equal to KZT4,515.5 m. or 37.5 th. with 12 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 100.0%.

		Volume,						
Days			last	weighted	m. tenge	Number		
till maturity	min	max	deal	average	discounted	of deals		
Discount (KZT): notes	of National Bank		4.1% (74.0%) of purchase and sale sector's turnove					
8 - 14	5.00	5.00	5.00	5.00 (6.00)	149.8	1		
Total					149.8 (3,343.3)	1 (4)		
Coupon (KZT):MEOK	I-72, 84,	95.9% (26.0%) of purchase and sale sector's turnover						
less than 730	7.15	9.58	8.00	7.97 (7.46)	203.6	4		
731 - 1095	9.55	9.55	9.55	9.55	46.3	1		
1096 – 1460	8.53	8.53	8.53	8.53	68.3	1		
1461 - 1825	19.93	19.93	19.93	19.93	56.1	1		
1826 - 2190	9.30	9.30	9.30	9.30	520.7	1		
More than 2191	17.06	18.73	18.29	17.67 (18.72)	2,613.8	14		
Total					3,508.8,(1,172.2)	22 (8)		
GRANDTOTAL					3,658.6,(4,515.5)	23 (12)		

Parameters of Exchange's transactions in GS within July 10 -16, 2008

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