

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 31 – August 6

SUPPLEMENTAL INFORMATION

US dollar = **120.11** at official rate for the end of the period.

US dollar = **120.03** 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 August 6 and change for the period

Indicator	Rate	Trend
TONIA	2.91	+1.32
Autorepo GS 2 days	3.00	–
Autorepo GS 3 days	3.00	–
Autorepo GS 7 days	4.19	+0.25
Autorepo GS 14 days	4.04	–
KazPrime-3M	6.78	-0.07

Stock securities' market indicators as of August 6 and change for the period

Index	Value	Trend
KASE	2,276.23	-2.55
KASE_BP	277.13	-0.75
KASE_BC	167.50	-0.95
KASE_BY	10.74	+7.56

MAIN NEWS OF THE MARKET

August 5 Kazkommertsbank JSC (Almaty), disseminated the press release, which informs on receipt of Resolution # 113 of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of July 18, 2008, in compliance with which **Alnair Capital Holding JSC (Kazakhstan) was issued the agreement on acquiring the Bank's banking holding status**. Simultaneously, in compliance with requirements of the pension and insurance legislation of the Republic of Kazakhstan, the company Alnair was issued the status of principal participant of certain subsidiaries of Kazkommertsbank, control over which Alnair will get indirectly through participation in the Bank's authorized capital: accumulative pension funds Ular Umit and Grantum, the insurance company Kazkommerts-Police and the company on life insurance Kazkommerts-Life. In compliance with the same Resolution the similar status was assigned to persons, indirectly supervising the company Alnair – Alnair Capital LLP and Mrs. Nurieva Aigul Maratovna. Kazkommertsbank also informs that today it received Alnair Capital Holding JSC notification **on completion of deals on acquiring control over 17.12% of the Bank's common shares**, at present **Alnair Capital Holding JSC actually owns 25.15% of the Bank's common shares**.

August 6 KASE has released at its website at: http://www.kase.kz/geninfo/normbase/post_78_260508.pdf resolution No. 110 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) "On Introduction of Change in Resolution No. 78 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of March 26, 2005 "On Approval of Rules on Acknowledgement of Deals in Securities as Concluded for Prices Manipulation"" of May 26, 2008 (Resolution). The resolution was registered by the Ministry of Justice of the Republic of Kazakhstan on July 15, 2008 under No. 5259. The effective date of the Resolution is not known, as the resolution is to be effective on expiry of ten calendar days after the day of its first official release (according to KASE the resolution has not been released officially). The text of the Rules on Acknowledgement of deals in securities as concluded for prices manipulation, effective in accordance with the Resolution is available at the KASE website at: http://www.kase.kz/geninfo/normbase/post_110.pdf

August 6 Caspian Beverage Holding JSC (Almaty) notified KASE in an official letter on the beginning of payment of **KZT100.00 tenge per share** dividends to holders of preferred shares **for Q2 2008**. According to the message the dividends will be paid beginning August 8, 2008, in cash, at the pay-office of Caspian Beverage Holding JSC at the address: 211 Gogol str., Almaty. The securities have not passed KASE listing procedure

SHARES MARKET

Shares market news

By the decision of Kazakhstan Stock Exchange (KASE) Council of July 31, 2008, **common shares KZ1C32600013 of AO International Airport of Almaty JSC (Almaty) were included into KASE category "A" official list** under code **ARAL**. The mentioned decision is effective from **August 6, 2008**, as the issuer paid KASE listing fees on these securities. Opening of trades on KASE in shares will be announced additionally. Kazkommerts Securities JSC (Subsidiary of Kazkommertsbank JSC) (Almaty) is the issuer financial consultant. The main activities of the company are airport and ground maintenance of aircraft and air passengers, technical and service maintenance of aircraft. More detailed information on securities and their issuer is published on KASE website at <http://www.kase.kz/emitters/aral.asp>

Beginning August 1, common shares KZ1C35690011 (KANT) of Kant JSC (Taraz) were transferred from category "A" to category "B" of KASE official list. The decision was made on the basis of sub-item 5) of item 3 of resolution No. 73 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "on Requirements to Issuers and their Securities, Admissible (Admitted) to Circulation on Stock Exchange and to Separate Categories of Stock Exchange List" of March 30, 2007, in accordance with which the issuer, securities of which are listed in KASE highest listing category, must have net income for the last finished financial year or for any two of the last three financial finished years in accordance with confirmed by the audit report (audit reports) issuer financial statements. (*for details see KASE news*).

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 219 deals were made in shares during the analyzed period. Average daily volume made \$1,738.0 th. or KZT208.8 m. and decreased compared to previous period (previous week weighted average volume made \$4,269.5 th. or KZT513.1 m.) by 2.5 times. At the same time no nego deals on KASE were made.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 38 (38) members. In deals 25 (28) denominations of shares were included. At that: 19.0% (10.6%) of gross-turnover of the market – 24.2% (18.3%) on purchasing transactions and 13.8% (3.0%) - on sale transactions were controlled by pension market subjects; 33.1% (25.6%) of gross-turnover of shares – 50.6% (26.1%) - on purchasing transactions and 15.7% (25.1%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 9.6% (6.7%) of gross-turnover – 2.1% (1.6%) on purchase and 17.1% (12.1%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 16% (32%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 76% (39%) – fell, prices of 8% (25%) remained unchanged. In the described period shares prices changed positively in the range from 0.33% (VSTN) to 9.72% (ASBN), negative change – from 0.61% (KZTK) to 28.78% (UTMKp).

August 6 index again reached its minimum for the last 52 weeks (2,276.23 point). As usual Kazakhstan stock market keenly react abroad events. Among considerable events it is worth noting that oil broke through the level of \$120 per barrel. There were no fundamental events that affected the conjuncture of local market.

We not forecast improvement of the situation in short-term prospect. On the background of absolute negative from external markets, there will be no positive prospects on Kazakhstan stock market in the next 1-2 weeks.

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

Results of share trades on KASE, including STF of RFCA within July 31 – August 6 (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
ASBN	20,300.00	20,300.00	1.69	1	20,300.00	20,300.00
ASBNp1	11,100.00	11,100.00	1.85	1	11,100.00	11,100.00
ASFip	22,728.00	22,728.00	21.75	1	22,728.00	22,728.00
aTEBN	7,000.00	7,000.00	13.80	1	7,000.00	7,000.00
BTAS	60,000.00	62,597.00	430.65	15	62,597.00	60,000.00

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Results of share trades on KASE, including STF of RFCA within July 31 – August 6 (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	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %						
CCBN	1,405.00	1,450.00	1,415.00	+0.1	1,000.00	1,935.00	164.07	12	1,450.00	1,405.00
CSBN	4,520.52	4,758.44	4,520.52	-13.6	3,850.00	7,400.00	57.90	2	4,758.44	4,520.52
DNBN	2,750.00	3,550.00	2,750.00		2,000.00	5,060.00	1,517.09	7	3,550.00	2,749.00
EXBNp	1,181.82	1,181.82	1,181.82	-5.5	1,155.00	2,200.00	3.29	1	1,181.82	1,181.82
GB_ENRC	2,453.00	2,618.00	2,453.00	-0.9	2,350.00	3,750.00	66.98	5	2,618.00	2,453.00
GB_KZMS	3,500.00	3,500.00	3,500.00	+7.8	2,640.00	4,600.00	8.74	1	3,500.00	3,410.00
HSBK	368.18	405.00	370.00	-8.6	368.18	649.99	360.86	17	405.00	368.18
KIBN	290.00	290.00	290.00	0	110.00	462.01	1.81	1	290.00	290.00
KKGB	779.00	800.00	800.00	-6.5	600.00	1,255.00	247.02	5	820.00	779.00
KKGBp	330.00	341.00	341.00	-2.6	255.00	440.00	76.22	7	341.00	330.00
KZTK	32,000.00	33,600.00	33,600.00	+3.4	31,500.00	49,000.00	881.03	19	33,999.00	32,000.00
KZTKp	14,700.00	15,050.00	15,000.00	0	14,500.00	24,600.00	72.13	10	15,050.00	14,700.00
MMGZp	11,000.00	11,000.00	11,000.00	-8.3	7,400.00	20,000.00	45.77	1	11,000.00	11,000.00
MREK	2,500.00	2,500.00	2,500.00	-7.4	2,500.00	2,970.00	1,399.64	9	2,700.00	2,500.00
NFBN	4,000.00	4,950.00	4,950.00	+0.8	3,000.00	6,083.50	33.75	2	4,950.00	4,000.00
RDGZ	16,750.00	18,900.00	16,750.00	-9.0	15,001.00	24,595.00	2,744.02	77	18,900.00	16,750.00
TEBN	6,600.00	7,000.00	6,600.00	-5.7	4,450.46	9,000.00	314.06	15	7,000.00	6,600.00
TSBN	1,770.00	1,770.00	1,770.00	0	1,680.01	4,500.00	1.74	1	1,770.00	1,770.00
TSBNp	1,030.00	1,030.00	1,030.00	-7.2	1,030.00	2,415.00	18.00	1	1,030.00	1,030.00
UTMKp	3,500.00	3,700.00	3,500.00	-30.0	1,500.00	10,000.00	16.36	2	3,700.00	3,500.00
VSTN	350,000.01	351,168.00	351,168.00	+0.3	322,000.00	351,168.00	189.60	5	351,168.00	350,000.01
26							8,689.82	219		

Notes: Trends are given relative to the last deal of the previous month (June 30 – July 30, 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 77 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$15,588.2 th. or KZT1,872.9 m. and decreased in comparison with the previous period (\$33,181.5 th. and KZT3,988.1 m. correspondingly) by 2.1 times. In the analyzed period, the stake of nego deals on KASE made 1.3% in quantitative expression and 16.3% in volumetric expression.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 25 (23) members on 42 (40) instruments. At that 7.4% (2.6%) of gross-turnover passed through accounts of pension market subjects 14.1% (3.6%) on purchasing transactions and 0.8% (1.6%) on sales operations. 33.7% (5.6%) of exchange's gross-turnover of corporate bonds – 31.3% (5.0%) on purchasing transactions and 36.0% (6.2%) on sale transactions, passed through depo accounts registered on physical persons. At that 10.8% (30.7%) of exchange's gross-turnover – 21.2% (56.2%) on purchase and 10.8% (5.1%) on sales transactions went through accounts of non-residents.

By results of period 25 names of bonds were characterized by growth of average weighted net price on the opened market, 17 – of decrease. aASF1b11 (-27.1 %) seemed re-sold, while bonds KSMKb2 (+31.2 %), NRBnb6 (+20.0 %), CSBNb6 (+16.6 %) and CCBnb14 (+12.6 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 26 bonds, increased for 14.

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

**Results of bond trades on KASE, including STF of RFCA within July 31 – August 6, 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
aASFib11	15.22	15.22	15.22		9.50	15.22	2,829.05	1	11.50	15.22
aASFib18	7.95	7.95	7.95	0	7.95	7.95	16,516.98	1	7.95	7.95
AGKkb1	14.00	14.00	14.00	+2.0	8.10	16.00	12.65	1	14.00	14.00
ASAVb2	10.00	10.00	10.00	-5.0	9.00	16.00	18.65	1	10.00	14.03
ASBNb10	9.75	9.75	9.75	0	9.75	13.20	2.55	1	9.75	9.75
ASFib16	14.50	14.50	14.50		14.00	16.00	4,357.83	1	14.00	14.50
ASFib5	15.50	15.50	15.50	0	11.90	15.50	88.63	1	15.50	15.50
ASFib8	14.00	14.00	14.00		8.10	15.50	70.73	1	14.00	14.00
ATFBb3	11.50	11.50	11.50		7.51	14.00	83.55	1	11.50	11.50
ATFBb4	12.00	12.00	12.00	-0.5	7.50	15.00	0.72	1	12.00	12.00
BIGRb1	11.65	11.65	11.65	+0.7	10.92	13.50	164.36	1	11.65	11.65
BTAib12	7.50	7.50	7.50		7.45	7.50	1,671.66	1	7.50	7.50
BTAib4	18.00	18.00	18.00	0	8.90	106.15	363.13	2	18.00	18.00
BTRRb1	15.00	16.10	15.00	-0.3	6.99	19.70	86.73	6	15.00	17.00
CACMb1	17.43	17.71	17.43	0	9.75	17.71	448.48	2	17.43	17.71
CCBNb14	12.18	12.98	12.98	-1.9	7.50	18.00	5,002.77	3	12.18	13.00
CCBNb16	7.00	10.00	7.00	-4.8	7.00	12.00	13,108.01	3	7.00	10.00
CSBNb4	13.50	13.50	13.50		9.80	13.50	166.48	1	13.50	13.50
CSBNb6	11.75	15.50	12.25	-3.3	9.40	16.10	1,491.30	5	11.75	15.50
DTJLb1	9.70	22.70	22.70	+13.1	7.00	22.70	294.11	4	9.70	22.70
EXBNb2	13.60	13.60	13.60	+0.1	12.00	21.00	833.21	1	13.00	13.60
HSBkb4	8.06	8.06	8.06	-0.1	7.00	10.80	208.05	1	7.97	8.06
KAZib1	16.40	16.40	16.40	+2.1	11.00	16.40	411.10	1	16.40	16.40
KAZib2	14.00	14.00	14.00	0	10.50	14.00	60.71	1	14.00	14.00
KDTSb1	11.50	11.50	11.50	0	11.00	12.50	17.56	1	11.50	11.50
KKAGb1	12.50	14.50	12.50		10.30	19.00	491.46	2	12.50	14.50
KSMkb2	14.90	16.00	16.00	-8.2	8.77	24.15	2,053.44	4	9.00	16.00
KZASb2	8.70	8.70	8.70	0	8.66	8.70	166.52	1	8.70	8.70
KZIKb8	15.00	16.00	15.00	-0.8	7.00	16.00	6,374.46	3	15.00	16.00
KZNHb2	15.00	15.00	15.00		11.50	16.00	81.37	1	15.00	15.00
MREkb4	9.00	9.00	9.00	0	8.00	9.00	502.22	2	9.00	9.00
NFBnb1	13.19	13.80	13.60	+0.1	9.51	20.06	1,667.49	3	13.19	13.80
NRBNb4	14.50	14.50	14.50	0	9.00	19.50	105.88	1	14.50	14.50
NRBNb6	9.00	9.00	9.00		9.00	14.00	124.20	1	9.00	9.00
ORDkb1	14.00	14.00	14.00	+2.0	11.99	15.03	12.50	1	14.00	14.00
TEBNb3	12.00	12.00	12.00	-2.0	9.00	14.02	0.92	1	12.00	12.00
TSBNb5	14.00	14.00	14.00		10.00	14.00	166.49	1	14.00	14.00
TSSMb1	11.30	11.30	11.30	-6.7	1.00	18.00	108.25	1	11.30	11.30
TXBNb3	13.00	13.75	13.00	-1.5	7.00	14.50	767.62	4	12.00	13.75
US_MER_e1	22.59	22.59	22.59	+0.7	8.00	22.59	4,223.46	4	22.54	22.59
VITAb4	17.00	19.00	19.00	+1.0	11.45	29.00	18.35	2	17.00	19.00
VITAb5	16.00	16.00	16.00	0	10.00	29.00	71.22	1	16.00	16.00
42							65,244.86	76		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 30 – July 30, 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. In the previous period 1 deal with 35 certificates on shares BMG749471212 (aBM_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) on total amount \$102.5 th. or KZT12.3 m. was made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

August 6, 2008, in the Exchange trading system was held the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-6 of 182nd issue** (KZK1KM061824, MKM006_0182; KZT100; 06.08.08 - 06.02.09, actual/actual) on which the Ministry of Finance planned to borrow KZT5.0 bn. 6 primary dealers participated in the trades, having submit 19 bids (12 limited and 7 market), from which until the bids' confirmation time expired 18 orders had left active (11 limited and 7 market). Total volume of active bids (volume of demand) made KZT24,664.0 m. and exceeded the suggested volume 5.1 times. The price in limited active orders, varied from 96.3569 % (6.6000% APR) to 96.7800 % (7.5000% APR), making in average weighted expression 96.5583 % (7.0705% APR). The total volume of active bids fell to the stake of second tier banks (STB). **By results of trade**, the issuer at price **96.7263% (6.7138% APR)** satisfied bids on purchasing of **50,000,000 bonds** on sum **KZT4,836,315,313.00**, having offered 100.0% from planned volume of bonds.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 47 deals made on KASE made KZT16, 898.8 m. (\$140.7 m.). In the previous period (July 24 – 30, 2008) the given indicator was equal to KZT3,702.9 m. or \$30.8 th. with 14 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 89.9%.

Parameters of Exchange's transactions in GS within July 31 – August 6, 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): notes of National Bank				11.7% (71.6%) of purchase and sale sector's turnover		
15 – 28	5.76	5.76	5.76	5.76	996.1	2
64 – 91	6.08	6.08	6.08	6.08 (6.15)	986.8	2
Total					1,982.8,(2,651.9)	4 (6)
Coupon (KZT): MEOKAM, MEUKAM, MUIKAM, MEUJKAM				88.3% (28.4%) of purchase and sale sector's turnover		
less than 730	7.50	9.00	7.50	8.39 (9.50)	1,959.0	8
731 - 1095	8.50	8.57	8.50	8.54	117.5	2
1826 - 2190	5.50	8.00	5.50	5.90 (8.00)	2,279.5	6
more than 2191	5.50	20.12	8.20	8.73 (13.61)	10,560.0	27
Total					14,916.0,(1,051.0)	43 (8)
GRANDTOTAL					16,898.8,(3,702.9)	47 (14)

KASE MEMBERS

By the decision of the Exchange Council of KASE of July 31, 2008:

- **Finance company REAL-INVEST.kz JSC** (Almaty) a listing member of KASE in categories "A", "K", "P" and "H", **was admitted to KASE members in category "B"**.
- **REAL-INVEST RFCA JSC** (Almaty) and **Management Company VIRTUS INVEST JSC** (Almaty) **were admitted to KASE members in "K", "P" and "H" categories**. Currently REAL-INVEST RFCA JSC is KASE member in category "A".
- **Eurasian Bank JSC** (Almaty) and **Almaty Financial Center JSC** (Almaty) **were admitted to KASE category "A" members**. Membership in this category grants the right to participate in trades in all financial instruments, circulating on the special trading floor of the Regional Financial Center of Almaty. Currently Eurasian Bank JSC is KASE member in categories "B", "K" and "P". Almaty Financial Center JSC is KASE member in categories "K", "P" and "H".

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