

KAZAKHSTAN STOCK MARKET

May 28 – June 3, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.29** at official rate for the end of the period.

US dollar = **150.27** 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 **4.9 % APR**.

Money market indicators as of June 3 and change for the period

Indicator	Rate	Trend
TONIA	1.29	+0.5
Autorepo GS 2 days	1.42	+0.5
Autorepo GS 7 days	4.54	+0.04
Autorepo GS 28 days	20.00	+9.0
KazPrime-3M	11.00	0

Stock securities' market indicators as of May 20 and change for the period

Index	Value	Trend
KASE	1 216.34	+7.2
KASE_BP	214.65	-0.6
KASE_BC	164.72	+0.9
KASE_BY	17.29	-0.7

MAIN NEWS OF THE MARKET

May 28, ATFBank (Kazakhstan) acquired 84,615 common shares of OAPF Otan. With account to the deal today stake of ATFBank in the authorized capital of OAPF Otan reached 87.058824 % of the total of outstanding shares of OAPF Otan.

May 28, Halyk Savings Bank of Kazakhstan JSC(Almaty) informs its shareholders on termination of the period of shareholders first option right on buying the bank preferred shares (NIN KZ1P33870117), issue of which was registered by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on **January 13, 2009 under # A3387**, and informs on continuing of the bank preferred shares offering in compliance with item 1 of article 18 of the Law of the Republic of Kazakhstan "On Joint Stock Companies".

May 28, Halyk Savings Bank of Kazakhstan informed on expiry of pre-emptive right on common shares KZ1C33870117 and continuation of offering through subscription. The number of securities for offering: 196,232,499 preferred shares of Halyk Bank of Kazakhstan (NIN KZ1P33870117). A price of offering – KZT168.42 pre preferred share. orders submission time – from 9-00 to 18-00 ALT on the day of publication in newspapers Kazakhstanskaya Pravda and Yegemen Kazakhstan of an announcement. If, on the days of an information message publication in Russian and Kazakh are different, then the last day of this information message publication will be considered as the publication day; investors can be legal entities. The priority among investors will be given to national management holdings.

From May 29, KASE prohibits using Astana-finance (Kazakhstan) securities as repo transactions subjects: common shares KZ1C37670011 (KASE official list, the first category, ASF1);preferred shares KZ1P37670117 (ASF1p); bonds KZ2CKY07B162 (ASF1b4); bonds KZPC1Y05D501 (ASF1b5); bonds KZPC2Y07B505 (ASF1b6); bonds KZPC1Y10B634 (ASF1b7);bonds KZPC1Y05B725 (ASF1b8); bonds KZPC2Y15B722 (ASF1b9); bonds KZPC3Y10B721 (ASF1b10); bonds KZPC1Y10C202 (ASF1b11); bonds KZPC3Y12C253 (ASF1b12); bonds KZPC1Y03C538 (ASF1b13); bonds KZPC2Y02C538 (ASF1b14); bonds KZPC2Y15C258 (ASF1b15); bonds KZP01Y15D013 (ASF1b16); bonds KZP08Y10C532 (ASF1b22); bonds KZP02Y03D017 (ASF1b23); bonds KZP03Y05D010 (ASF1b24). The mentioned decision was made due to non-payment by Astana-finance of the second coupon interest on bonds KZP03M42C539.

May 28, The Exchange Council of Kazakhstan Stock Exchange (KASE) on May 28, 2009 approved changes and additions No. 13 (amendments) to the KASE internal document "Repo transaction rules" (the Rules). In accordance with amendments the Rules were complemented with Appendix No 1 "Agreement on general terms of nego repo transactions" (the Agreement), elaborated to reduce risks of default of closing deals of repo transactions, carried out by nego method. The agreement in particular specifies order of calculation of price of opening repo transaction, carried out by nego method, closing deal sum and repo transaction rate, new order of settlement on repo transactions, carried out by nego method, including order of early execution of closing repo deal, order of interaction of repo transaction participants in case the issuer of repo subject securities performs corporate actions, order of revaluation of obligations on repo transactions, new order of settlement of default of closing repo transactions deals. The amendments were requested to be approved with the AFS and are planned to be introduced beginning September 1, 2009 after accord with AFS, end of work on corresponding modification of the KASE trading system and cooperation with Central Securities Depository.

May 28, The Exchange Council of Kazakhstan Stock Exchange (KASE) on May 28, 2009 authorized the KASE Board to form Appendix 1 to the KASE internal document "Regulation on Trade and Confirmation System Operation" "Stocks and tickers thereof, in regard of which Frankfurt trade shall not be applicable in case of matching or crossing of prices for sale and purchase". Since June 1, 2009 the list will include stocks, with a specialist, or stocks, listed on the representative list for calculation of share index (KASE Index).

June 1, the National Bank of Kazakhstan informed that Inflation slowed to 0.7 % against 0.8 % in April 2009. Inflation rate in May 2008 reached 1.0 % as compared with the previous month. In 2008 inflation slowed to 9.5 % from 18.8 % in 2007. In March Kazakhstan Central Bank reduced inflation forecast for 2009 from 9.5 % from 11 %.

June 3, The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (the Agency) issued resolution suspending for three months licenses issued to Astana-Finance: for brokerage and dealer activity on securities market with right to maintain client accounts in the capacity of nominal holder, for investment portfolio management, for loan transactions in accordance with banking legislation of Kazakhstan in national and foreign currency. In connection with violation of prudential norms set by the Rules of calculation of prudential norms for organizations engaged in brokerage and dealer activity with right to maintain client accounts in the capacity of nominal holder and separate types of banking transactions approved by resolution No. 56 of the Agency Board dated April 28, 2008, in part of coefficient of the maximum risk for one borrower (κ_3) – as on March 1, 09 and as on April 1, 09, and coefficient of sufficiency of own capital – as on May 1, 09. The Agency mention that no entity without a corresponding license of the authorized body and (or) of the National Bank, has no right to perform banking transactions.

June 3, the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) has been suspended the license for insurance activities in the "general insurance" sector for six months, issued to Joint stock company Premier Insurance on September 15, 2008. This is followed as for non-fulfillment of limited influence measures requirements, applied by the Agency, non-fulfillment of prudential norms requirements, established by the legislation of the Republic of Kazakhstan, and detection of the legislation violation, i.e. improper accounting of financial transactions on insurance (re-insurance), and keeping other mandatory accounting forms. The license of insurance (re-insurance) organization suspension implies prohibition for conclusion of new insurance (re-insurance) agreements, including extension of insurance (re-insurance) agreements in force, and for insurance brokerage as an insurance agent. On previously signed insurance (re-insurance) agreements the insurance (re-insurance) organization must fulfill all obligations.

SHARES MARKET

News of shares market

June 1, Subsidiary of joint stock company BTA Bank BTA Securities refused the market-maker status on STF RFCA and MTF KASE on common shares KZ1C05500018 of Ust-Kamenogorsk Titanium Magnesium Plant.

June 2, Alliance Bank (Kazakhstan) waives KASE market make status on common shares KZ1C40310019 (ASBN) and preferred shares KZ1P40310115 (ASBNp1).

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 480 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	7,627.3	4.4 times	2.7 times
Average daily volume, KZT m.	1,146.2	4.3 times	2.7 times
Stake of nego deals, number (%)	0.6	+0.6 pp	+0.6 pp
Stake of nego deals, volume (%)	1.9	+1.9 pp	+1.9 pp
KASE members	32	-11.1 %	-27.3 %
Number of shares denominations*	22	-21.4 %	-12.0 %
Stake of pension funds, gross (%)	17.6	-3.3 pp	-0.8 pp
on purchase	0.5	-34.3 pp	-9.2 pp
on sale	34.7	+27.8 pp	+7.6 pp
Stake of individuals, gross (%)	9.2	-32.0 pp	-24.9 pp
on purchase	9.0	-15.6 pp	-22.7 pp
on sale	9.4	-48.4 pp	-27.0 pp
Stake of nonresidents, gross (%)	20.1	+4.5 pp	-5.1 pp
on purchase	26.1	+8.2 pp	-14.2 pp
on sale	14.2	+0.8 pp	+4.1 pp

* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 8 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 8 – fell, prices of 6 remained unchanged. In the described period shares prices changed positively in the range from 2.98 % (KZTKp) to 38.43 % (BTAS), negative change – from 0.36 % (KZTK) to 91.27 % (KASE).

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 28 – June 03, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	for last 365 days:				bid	offer		
	price	trend, %	min.	max.						
aHSBK	175.00	175.00	175.00	-7.9	83.00	460.00	0.1	1	175.00	175.00
AMGZp	29,000.00	29,000.00	29,000.00		13,918.00	49,000.00	33.2	1	29,000.00	29,000.00
AZNO	1,089.00	1,089.01	1,089.01	+0.001	1,089.00	10,000.00	254.1	10	1,089.01	1,089.00
BTAS	3,800.00	4,900.00	4,770.00	+25.5	1,202.00	83,200.00	262.0	36	4,900.00	3,800.00
CCBN	400.00	469.00	455.00	+13.8	200.00	2,000.00	832.7	71	469.00	400.00
EXBNp	1,140.01	1,387.67	1,140.01		1,140.00	1,387.67	22,754.9	9	1,387.67	1,140.01
GB_ENRC	1,580.00	1,790.00	1,670.00	+10.8	395.00	3,550.00	94.0	23	1,790.00	1,580.00
GB_KZMS	1,510.00	1,870.00	1,749.00	+7.3	370.00	4,180.00	2,377.9	47	1,870.00	1,510.00
HSBK	170.00	185.90	179.00	-4.2	61.51	507.00	73.1	23	185.90	170.00
HSBKp	136.37	147.28	136.37	-7.4	88.75	285.00	50.8	2	147.28	136.37
HSBKp1	130.01	130.01	130.01		109.10	296.00	238.0	1	130.01	130.01
KKGB	336.00	380.00	349.00	-10.5	190.00	1,100.00	236.1	32	380.00	336.00
KKGBp	100.00	100.00	100.00	0	86.36	420.00	11.8	2	100.00	100.00
KZTK	13,100.00	13,680.00	13,400.00	+1.1	5,000.00	41,000.00	703.8	49	13,680.00	13,100.00
KZTKp	6,200.00	6,600.00	6,600.00	+6.5	1,880.50	19,000.00	93.7	9	6,600.00	6,200.00
MREK	2,400.00	2,400.00	2,400.00	0	2,400.00	2,970.00	0.6	1	2,400.00	2,400.00
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	254.1	10	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	254.1	10	550.00	550.00
RDGZ	16,700.00	19,300.00	19,000.00	+13.1	6,201.00	23,500.00	8,579.6	134	19,300.00	16,700.00
TSBN	1,050.51	1,050.51	1,050.51	-9.1	600.00	1,925.00	89.3	5	1,051.00	1,050.51
ZERDp	3.95	3.95	3.95		3.95	4.30	199.6	1	4.00	3.95
21							37,393.3	477		

Notes: Trends are given relative to the last deal of the previous month (April 27 – May 27, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From May 28, Bonds KZP03Y05B808 (KAZIb3) of Karaganda Asbestos and Cement Production Plant (Kazakhstan) are included to KASE official list, the second subcategory of "Non-rated Debt Securities".

From June 1, bonds KZPC6Y03B554 (TEBNb9) of Subsidiary of BTA Bank-Temirbank (Almaty) were delisted from KASE as circulation term ended.

From June 1, trade in bonds KZP03Y05B808 (KAZIb3) of Karaganda asbestos and cement plant (Karaganda oblast) opened in the KASE secondary market.

June 1, GLOTUR (Almaty) informed Kazakhstan Stock Exchange (KASE) by the official letter on the delay of the 4th coupon interest payment on bonds KZ2C0Y05C440 (GLOTb2). According to the mentioned bonds issue prospectus GLOTUR must have been paid this interest on March 20, 2009. However the situation has not change and at present only the technical default can allow restructuring of the credit portfolio and controlling the situation. Based on the above said GLOTUR has to suspend payment of the coupon interest on its bonds till September 15, 2009.

From June 2, GLOTUR (Almaty) de-listed from KASE bonds KZ2C0Y05C440 (GLOTb2) in connection with there is no market maker. Beginning April 15, 2009 on the bonds there was no market maker, which is a violation of a listing requirement set by sub-item 10) of item 11 by resolution No. 77 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 Securities thereof, Admissible (Admitted) to Circulation on Stock Exchange, and to Individual Categories of Stock Exchange List" dated May 26, 2008.

From June 2, BTA Bank (Almaty) sidelined from making market on bonds: KZP01Y06D400 (BTASb11), KZP02Y07D406 (BTASb12), KZP03Y08D402 (BTASb13), KZP04Y09D408 (BTASb14), KZP05Y10D403 (BTASb15), KZP06Y11D409 (BTASb16), KZP07Y12D405 (BTASb17), KZP08Y13D401 (BTASb18), KZP09Y14D407 (BTASb19), KZP10Y15D402 (BTASb20), KZP01Y06D426 (BTASb21), KZP02Y07D422 (BTASb22), KZP03Y08D428 (BTASb23), KZP04Y09D424 (BTASb24), KZP05Y10D429 (BTASb25), KZP06Y11D425 (BTASb26), KZP07Y12D421 (BTASb27), KZP08Y13D427 (BTASb28), KZP09Y14D423 (BTASb29), KZP10Y15D428 (BTASb30).

From June 3, International bonds XS0308049294 (KKGBe18) of Kazkommerts International B.V. (Rotterdam) are included to KASE official list by Rated Debt Securities category.

From June 3, International bonds XS0338078487 (KKGBe19) and XS0366928397 (KKGBe20) of Kazkommerts International B.V. (Netherlands) listed by KASE first subcategory of Non-rated debt securities

From June 8, Brokerage company Astana-Finance waives STF RFCA market maker status on bonds of Astana-Finance (Kazakhstan): KZ2CKY07B162 (aASFib4), KZPC1Y05D501 (aASFib5), KZPC2Y07B505 (aASFib6), KZPC1Y10B634 (aASFib7), KZPC1Y05B725 (aASFib8), KZPC2Y15B722 (aASFib9), KZPC3Y10B721 (aASFib10), KZPC1Y10C202 (aASFib11), KZPC1Y03C538 (aASFib13), KZPC2Y02C538 (aASFib14).

From June 11, Unicorn IFC waives KASE market maker status on bonds KZ2CKY05B950 (TSSMb1) of Transstroy most (Kazakhstan).

From June 15, BCC Invest – subsidiary of Bank CenterCredit (Almaty) waives KASE market maker status on bonds KZ2CKY23B672 (DTJLb1) of Doszhan temir zholy (DTZ).

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 151 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	16,741.0	+15.4 %	+42.5 %
Average daily volume, KZT m.	2,516.4	+15.4 %	+42.5 %
Stake of nego deals, number (%)	0.7	-1.0 pp	+0.1 pp
Stake of nego deals, volume (%)	0.00004	-0.02 pp	-1.1 pp
KASE members	36	+5.9 %	0
Number of bonds denominations*	60	+20.0 %	+15.4 %
Stake of pension funds, gross (%)	48.8	+34.9 pp	+36.0 pp
on purchase	62.3	+39.4 pp	+44.0 pp
on sale	35.3	+30.4 pp	+28.0 pp
Stake of individuals, gross (%)	14.2	+3.3 pp	+8.0 pp
on purchase	10.0	+6.0 pp	+5.4 pp
on sale	18.5	+0.5 pp	+10.7 pp
Stake of nonresidents, gross (%)	0.0	0	0
on purchase	0.0	0	0
on sale	0.0	-0.2 pp	-0.01 pp

* on which, deals were made at KASE and STF RFCA

By results of period 29 names of bonds were characterized by growth of average weighted net price on the opened market, 28 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 22 bonds, increased for 35. In the described period bonds average weighted net prices changed positively in the range from 0.001 % (KKGBb5) to 12.03 % (ISKEb1), negative change – from 0.0001 % (CSBNb2) to 44.78 % (BTAIb14).

Detailed data on corporate bond market is given in trade's results table.

**Results of bond trades on KASE, including STF of RFCA within May 28 – June 3, 2009
(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.				
aASFib5	86.60	86.60	86.60	+2.0	15.50	86.60	10.68	1	86.60	99.98
aREALb1	27.96	27.96	27.96		9.58	48.00	193.13	1	27.96	27.96
ASFib16	9.50	10.00	10.00		9.50	17.90	958.71	2	9.50	10.00
ASFib5	86.60	99.60	99.60	+17.0	13.50	99.60	20.64	2	86.60	99.60
ATFBb5	26.00	27.00	27.00	-1.0	11.00	31.00	2,347.47	4	26.00	27.00
ATFBb6	18.00	29.00	18.00		7.00	30.00	5,828.71	11	18.00	29.00
ATFBe2	16.18	16.18	16.18	-2.1	6.00	28.50	195.08	1	16.18	17.00
BRKZe3	15.60	15.60	15.60		10.85	15.60	1,331.84	1	12.19	15.60
BTAIb14	11.48	11.50	11.48		9.50	70.00	26.50	2	0.00	11.82
BTASb7	30.00	30.00	30.00		7.00	31.00	7.36	2	30.00	30.00
BTASe3	135.00	135.00	135.00	+1.0	13.38	135.00	1.68	1	197.36	199.65
BTTRb1	9.56	9.56	9.56	-0.5	9.20	28.00	218.99	1	9.56	9.56
CCBNb12	20.00	20.00	20.00	>+0.0003	11.00	20.00	2,807.26	2	20.00	20.00
CCBNb13	20.00	20.00	20.00		12.00	20.00	164.87	1	20.00	20.00
CCBNb16	18.11	18.11	18.11		7.00	18.11	41.44	1	18.11	18.11
CCBNb17	9.00	9.00	9.00		9.00	17.00	1,318.75	1	9.00	9.00
CCBNb3	27.16	27.16	27.16		13.00	28.00	1,393.09	1	27.16	27.16
CCBNb4	20.00	20.00	20.00		13.00	20.00	807.50	1	20.00	20.00
CCBNb7	22.00	22.00	22.00		13.00	22.00	578.57	1	21.89	22.00
CSBNb2	16.00	16.00	16.00	-0.0001	13.00	16.00	271.88	1	16.00	16.00
CSBNb6	18.95	18.95	18.95		10.84	18.95	856.50	1	18.95	18.95
CTECb1	13.00	13.00	13.00		13.00	15.50	13,317.67	3	13.00	13.00
EUBNb3	25.00	26.70	25.00		3.19	32.00	1,391.71	2	25.00	26.70
EUBNb4	13.00	13.00	13.00		10.00	14.00	3,603.56	3	13.00	13.00
EUBNb5	13.00	14.00	13.00		9.50	14.20	6,655.28	4	9.50	13.99
ISKEb1	25.56	25.56	25.56		13.53	25.56	2.56	1	25.56	25.56
KASTb2	23.00	23.00	23.00		10.50	23.00	546.89	1	23.00	23.00
KKAGb1	61.00	63.60	61.00		12.50	65.00	3,065.65	5	61.00	63.60
KKAGb3	23.00	23.00	23.00		11.00	23.00	2,382.33	2	23.00	23.00
KKGBb2	23.38	41.96	40.57		-9.40	41.96	435.13	3	23.38	41.96
KKGBb4	21.49	21.49	21.49		9.50	21.49	174.64	1	21.49	21.49
KKGBb5	7.47	7.47	7.47		6.47	7.47	88.13	1	7.47	7.47
KKGBb6	10.51	10.51	10.51		9.80	10.51	39.70	1	10.50	10.51
KKGBb7	10.35	10.35	10.35		10.35	11.50	184.78	1	10.00	10.35
KKGBe16	10.26	13.06	10.26	-2.7	9.88	16.00	12,365.68	9	10.24	14.25
KKGBe6	35.43	41.07	41.07	+6.7	8.05	41.07	347.22	12	35.43	41.07
KKGBe8	18.50	18.50	18.50	+9.8	8.68	18.50	9.67	1	18.50	18.50
KRZHb1	83.00	83.00	83.00	+2.5	6.80	114.96	36.93	4	80.50	83.00
KSMKb2	40.00	40.00	40.00		8.77	49.20	25.20	1	40.00	40.00
KZIKb17	12.00	12.00	12.00	-1.0	12.00	13.00	7,020.95	1	7.50	12.00
KZIKb8	18.50	18.50	18.50	>-0.0001	12.00	26.00	13.47	1	18.50	18.50
KZTCb1	19.32	19.32	19.32	-0.2	13.00	19.50	36.58	1	19.32	17.50
LOGCb1	10.20	10.20	10.20	>+0.0001	10.20	50.30	222.75	2	10.20	10.20
MREKb2	16.00	26.00	16.00	-7.0	15.00	29.00	743.43	10	16.00	26.00
MREKb3	16.00	22.98	16.00	-1.0	7.12	22.98	742.25	5	16.00	22.98
NFBNb1	34.24	34.24	34.24	+0.2	9.10	34.24	732.26	1	34.00	34.24
NRBNb2	27.00	27.00	27.00		15.00	27.00	558.88	1	27.00	27.00
ORDBb2	78.00	78.00	78.00	-0.0002	7.00	80.00	53.71	12	76.10	78.00
ORDKb1	14.00	14.00	14.00		11.95	16.00	52.52	2	13.79	14.00
ORDKb2	16.00	16.00	16.00		16.00	16.02	638.95	3	16.00	16.00
PRKRb2	13.00	13.00	13.00		11.00	13.00	198.52	1	13.00	13.00
RGBRb6	9.00	12.54	12.54		8.06	14.02	598.78	2	9.00	12.54
TEBNb14	9.00	9.00	9.00		9.00	9.00	2,251.15	2	9.00	9.00
TEBNb6	39.40	39.40	39.40		10.50	39.40	1,661.82	1	39.40	39.40
TSBNb4	30.00	30.00	30.00		17.00	30.00	9.67	1	30.00	30.00
TSBNb6	10.00	10.00	10.00	>+0.0001	10.00	10.00	528.29	1	10.00	10.00
TSBNb7	9.50	9.50	9.50		7.50	16.50	2,513.65	3	9.50	9.50
TSSMb1	118.94	118.94	118.94	+7.6	1.00	120.36	2.27	1	187.19	186.72
TXBNb2	18.00	21.00	18.00		12.10	29.00	171.49	3	18.00	21.00
TXBNb3	16.98	16.98	16.98		12.60	17.00	886.91	1	16.98	16.98
60							83,691.7	149		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (April 27 – May 27, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

May 28, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUZHKAM-204 of the 1st issue (KZKAKY170017, MUJ204_0001; KZT1,000, 28.05.09 – 28.05.26, annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade. 12 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 21 bids, of which until the bids’ confirmation time expired 17 bids had left active. Total volume of active bids (volume of demand) made **KZT31,245.0 m.** and exceeded the suggested volume of offering in 3.1 times. The rate of coupon in active bids, varied from 0.01 % APR to 0.10 % APR making in average weighted expression 0.0203 % APR. **By the results of trade, the issuer satisfied bids on purchasing 12,000,000 bonds for KZT12,000,000,000 (120.0 % from the planned volume of offering) at 0.01 % APR.**

June 3, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-48 of the 5th issue (KZKDKY070057, MUM084_0005; KZT1,000, 03.06.09 – 03.06.16, annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade. 11 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 20 bids, of which until the bids’ confirmation time expired 19 bids had left active. Total volume of active bids (volume of demand) made **KZT16,806.0 m.** and exceeded the suggested volume of offering in 1.7 times. The rate of coupon in active bids, varied from 7.70 % APR to 8.00 % APR making in average weighted expression 7.9212 % APR. The volume of active orders breaks down on pension market entities 50.9 %, commercial banks (STB) – 2.4 %, clients of STB – 36.1 %, brokers and dealers – 6.6 %, and their clients - 4.0 %. **By results of auction, 76.1 % of all placed bonds were redeemed by pension market entities, 4.3 % - STB, 4.3 % - clients of STB, 12.0 % - brokers and dealers, 6.8 % - brokers and dealers clients.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 28 deals made on KASE made KZT8,686.4 m. (\$57.8 m.). In the previous period (May 21 – 27, 2009) the given indicator was equal to KZT13,337.9 m. (or \$57.8 m.) with 24 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 99.98 % (93.19 %).

Parameters of Exchange’s transactions in GS within May 28 – June 3, 2009

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					7.1 % (74.7%) of purchase and sale sector’s turnover	
Less than 8	3.00	3.00	3.00	3.00	32.5	1
8 - 14	3.00	3.00	3.00	3.00	350.8	1
15 - 28	4.97	4.97	4.97	4.97 (5.10)	229.2	1
Total					612.5 (9,965.2)	3 (8)
Coupon (KZT): MEKKAM, MEUKAM, MEOKAM					25.3 % (98.9 %) of purchase and sale sector’s turnover	
Less than 730	6.80	8.75	6.80	7.71 (7.10)	1,939.1	3
731 - 1095	8.75	8.75	8.75	8.75	0.3	1
1096 - 1460	7.00	7.50	7.50	7.25 (8.23)	1,412.6	2
1461 - 1825	5.32	8.05	8.00	6.39	859.8	5
1826 - 2190	5.40	7.85	7.85	5.58	702.1	3
More than 2191	5.37	8.05	8.05	6.13 (7.66)	3,160.0	11
Total					8,073.9 (3,372.7)	25 (16)
GRANDTOTAL					8,686.4 (13,337.9)	28 (24)

MEMBERS OF KASE

From May 29, RESMI Investment House Almaty (Almaty) was removed from KASE category "A" membership. This means RESMI Investment House Almaty is not a KASE member any more and may not trade on KASE. The decision was made on the basis of request No. 43 of RESMI Investment House Almaty dated May 12, 2009 in connection with voluntary return of license for broker and dealer activities to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations and waiver of KASE category "A" membership.

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