

# KAZAKHSTAN STOCK MARKET

June 18 – 24, 2009

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## SUPPLEMENTAL INFORMATION

US dollar = **150.43** at official rate for the end of the period.

US dollar = **150.54** 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 **9.7 % APR**.

### Money market indicators as of June 24 and change for the period

Indicator	Rate	Trend
TONIA	0.83	-0.7
Autorepo GS 3 days	0.98	-0.6
Autorepo GS 7 days	3.93	+0.4
KazPrime-3M	15.00	+7.0

### Stock securities' market indicators as of June 24 and change for the period

Index	Value	Trend
KASE	1,117.51	-6.2
KASE_BP	205.46	-1.5
KASE_BC	166.07	+1.2
KASE_BY	17.04	+0.7

## MAIN NEWS OF THE MARKET

**June 18, By Kazakhstan Stock Exchange (KASE) Council decision were approved change and addition # 11 (amendments) to KASE internal document "Rules of Exchange Securities Trading" (Rules).** In compliance with mentioned amendments is stated if after the Exchange consultation with an authorized body was not received an authorized body letter on suspension of securities trading period extension, trades in securities of any denomination, suspended in compliance with item 3 of this article, are revived on the new trading day on securities, which include securities of this denomination. Trades can be revived during the same trading day, when they were suspended, if trades were suspended due to a trader or the Trading system technical error and if after the Exchange consultation with an authorized body was not received an authorized body letter on suspension of securities trading period extension. Trades in securities of any denomination, suspended in compliance with item 5 of this article, are revived upon expiry of established by the Exchange Board such suspension period. Mentioned amendments were submitted to AFS for approval and will be given effect from the first working day, following the day of its approval.

**June 18, By Kazakhstan Stock Exchange (KASE) Council decision of June 18, 2009 was approved addition # 11 to KASE internal document "Regulations on Membership" (Regulations).** The mentioned addition sets forth that if any exchange member trader makes an error, which entailed suspension of trades in a financial instrument, this trader can be removed from trades by the KASE Board decision. Mentioned addition was submitted to AFS for approval and will be given effect from the first working day, following the day of its approval.

**June 18, BTA Bank (Kiev) informs that there was an attempt to take into possession of holding of stocks of BTA Ukraine during a regular shareholder meeting on June 15.** The vice-chairman of BTA Bank N. Sergeeva reported there was placed false information in mass media after the failed attempt. There was information in the name of Madina Kurmanova about cancelled meeting of shareholders of BTA Bank (Ukraine).

**June 22, Alliance Bank (Almaty) informed that it discontinued acceptance of applications for hypothecary loans refunding due to complete drawing of the Bank loan portfolio.** As of the current date on this program Alliance Bank has drawn KZT10.631 bn – 76% from the total volume of allocated to the Bank funds (KZT14 bn). The remaining funds the Bank KZT3.1 bn will return to the National Welfare Fund Samruk-Kazyna, and KZT269 m will be allocated for refunding of loans being considered based on submitted applications.

**June 23, the AFS published on its website ([www.afn.kz](http://www.afn.kz)) the letter to the Association of Financiers of Kazakhstan, which AFS offers AFC to reconsider some of the procedures and mechanisms of AFK interaction with its members and, in particular with the AFS.** AFS noted that interests of financial institutions do not coincide with the aims and objectives of the state regulation of the financial sector. Moreover, interests of financial institutions, performing similar activities on the financial markets, do not coincide with each other, because, in the first place, organizations interest their own business, and in the second place the development of the industry was considered. In this connection, there are problems that prevent the financial sector development

and the effective interaction between the regulator and participants on the financial markets. There is no integrated policy of the AFC, which would reflect common interests of participants on the financial market and supported interests between financial organizations and its clients – consumer of financial services. In addition, the AFS indicates the absence of constructive dialogue between members of the AFC and AFS.

**June 23, there was published a report on formation and application of the National Fund of the Republic of Kazakhstan, according to it, costs on management of the National Fund and an external audit was about KZT2.674 billion in 2008.** Losses, received as a results of asset management of the National Fund to the sum of KZT66,237.514 million in 2008. According to the report, on December 31,2008 the fund assets were KZT3,310,783.255 million. The net assets were KZT3,309,371.524 million in 2008 (KZT2,730,887.908 million on December 31,2007). For the last year in the Fund was received KZT1,718,764.804 million, which from oil companies – KZT1,700,475.542 million, from land sales - KZT1,611.147 million.

**24 June, Standard & Poor's Ratings Services raised long-term counterparty credit and insurer financial strength ratings on Kazakhstan-based insurer Eurasia Insurance Co. to 'BB-' from 'B+'. The outlook is stable.** At the same time, we raised our Kazakhstan national scale ratings to 'kzA-' from 'kzBBB+'. The upgrade reflects Eurasia's sustained good operating performance to date and the improved quality and diversification of its investments, despite a tough economic and operating environment. The ratings reflect the significant economic and industry risks that can affect insurers and other financial institutions in the domestic Kazakh market, especially in the current operating environment. Eurasia faces potentially high credit risks stemming from exposure to the troubled local banking sector and the company has only a short track record in new lines and limited geographic coverage. The rapid increase in inward reinsurance premiums and strong business growth in the markets of the Commonwealth of Independent States (CIS) present especially significant risks. Eurasia's improved, extremely strong risk-based capital ratios help mitigate these risks, as do its position as the leading domestic insurer and reinsurer in Kazakhstan, its improved investment portfolio, and its good operating performance, as shown through a consistent technical and overall earnings performance in recent years.

## SHARES 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 201 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	1 091.3	1.9 times	-5.8 %
Average daily volume, KZT m.	164.1	1.9 times	-5.8 %
Stake of nego deals, number (%)	1.1	+0.6 pp	-1.1 pp
Stake of nego deals, volume (%)	2.7	+0.7 pp	-3.6 pp
KASE members	32	-3.0 %	-3.0 %
Number of shares denominations*	24	+26.3 %	+26.3 %
Stake of pension funds, gross (%)	0.0	0	0
on purchase	0.0	0	0
on sale	0.5	+0.5 pp	-0.3 pp
Stake of individuals, gross (%)	41.7	-23.7 pp	+8.3 pp
on purchase	43.5	-29.9 pp	+18.2 pp
on sale	39.8	-17.4 pp	-1.7 pp
Stake of nonresidents, gross (%)	18.6	+10.5 pp	-6.6 pp
on purchase	13.6	+4.3 pp	-20.7 pp
on sale	23.6	+16.7 pp	+7.5 pp

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

In the described period weighted average daily prices of 3 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 14 – fell, prices of 7 remained unchanged. In the described period shares prices changed positively in the range from 0.01 % (KZTK) to 22.06 % (aPRIN), negative change – from 0.04 % (KZTKp) to 86.27 % (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 June 18 – 24, 2009 (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, %					
aASFI	3,395.00	3,395.00	3,395.00	-24.1	3,395.00	22,728.00	2	16,000.00	3,395.00
aHSBK	144.00	144.00	144.00		83.00	460.00	1	159.50	140.00
aPRIN	5,400.00	9,090.91	5,400.00		5,000.01	9,090.91	3	9,090.91	5,400.00
ASBN	700.00	700.00	700.00		550.01	20,300.00	0.5	700.00	700.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	253.9	1,089.00	1,089.00
BTAS	3,092.00	3,135.00	3,100.00	-7.2	1,202.00	83,200.00	36.0	3,135.00	3,000.00
CCBN	365.00	420.00	390.00	-4.9	200.00	2,000.00	770.2	420.00	365.00
EXBNp	1,140.00	1,140.00	1,140.00	0	1,140.00	1,387.67	0.6	1,140.00	1,140.00
GB_ENRC	1,360.00	1,670.00	1,640.00	+2.5	395.00	3,550.00	94.2	1,670.00	1,360.00
GB_KZMS	1,450.00	1,650.00	1,474.00	-10.7	370.00	3,999.00	195.2	1,660.00	1,450.00
HSBK	135.00	170.00	156.00	-1.3	61.51	490.00	224.9	170.00	135.00
KKGB	290.00	319.00	301.00	-8.8	190.00	1,100.00	139.1	319.00	290.00
KKGBp	100.00	100.00	100.00	0	86.36	385.00	1.5	100.00	100.00
KZTK	13,200.00	13,450.00	13,201.00	-4.3	5,000.00	36,850.00	181.7	13,450.00	13,180.00
KZTKp	5,000.00	6,200.00	6,198.00	-0.0	1,880.50	16,100.00	220.0	6,200.00	5,000.00
MREK	2,100.00	2,100.00	2,100.00		2,100.00	2,970.00	25.4	2,100.00	2,100.00
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	253.9	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	253.9	550.00	550.00
RDGZ	16,800.00	18,395.00	16,800.00	-8.7	6,201.00	22,700.00	1,045.3	18,395.00	16,800.00
ROSA	773.62	773.62	773.62		334.84	977.76	720.2	773.62	773.62
TEBNp	395.00	395.00	395.00		275.00	2,805.00	4.3	395.00	395.00
VSTN	314,900.00	315,000.00	315,000.00	0	250,000.00	360,310.83	808.5	315,000.00	297,000.00
22							5,332.2	277	

**Notes:** Trends are given relative to the last deal of the previous month (May 17 – June 17, 2009). If deals were not made in the previous month the trend is not calculated.

## CORPORATE BOND MARKET

### News of corporate bonds market

**From June 19, KASE removes from representative list of indexes KASE\_B\* bonds KZ2CKY06A760 (HSBKb3) of Halyk Savings Bank of Kazakhstan after circulation term expires.**

**From June 24, Investment Finance House RESMI waives status of KASE market maker on international bonds XS0217138139 (ATFBe3) of ATFBank (Almaty).**

**June 19, Astana-finance (Astana) informed Kazakhstan Stock Exchange (KASE) on delay of payment of:**

- the third coupon interest on its eurobonds KZPC1Y03C538 ( ASFIb13). According to the mentioned bonds issue prospectus Astana-finance must have been paid this interest on June 7–19, 2009.
- the first coupon interest on its eurobonds KZP04Y02C538 (aASFIb18). According to the mentioned bonds issue prospectus Astana-finance must have been paid this interest on June 6–19, 2009.

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

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	18,921.1	+18.6 %	2.6 times
Average daily volume, KZT m.	2,845.5	+18.7 %	2.6 times
Stake of nego deals, number (%)	1.1	+0.6	-0.9 pp
Stake of nego deals, volume (%)	0.1	+0.0	-13.2 pp
KASE members	37	+15.6 %	+5.7 %
Number of bonds denominations*	56	+5.7 %	+30.2 %
Stake of pension funds, gross (%)	44.3	-16.1 pp	+12.4 pp
on purchase	42.0	-18.9 pp	-0.1 pp
on sale	46.6	-13.3 pp	+25.0 pp
Stake of individuals, gross (%)	14.9	-4.0 pp	-14.1 pp
on purchase	10.5	-7.1 pp	-9.2 pp
on sale	19.2	-0.9 pp	-19.1 pp
Stake of nonresidents, gross (%)	3.0	+3.0 pp	+3.0 pp
on purchase	5.8	+5.6 pp	+5.7 pp
on sale	0.3	+0.3 pp	+0.3 pp

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

By results of period 33 names of bonds were characterized by growth of average weighted net price on the opened market, 23 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 25 bonds, increased for 31. In the described period bonds average weighted net prices changed positively in the range from 0.003 % (KKGBb7) to 7.02 % (ASFb11), negative change – from 0.0001 % (EUBNb2) to 16.37 % (BTAIb1).

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

**Results of bond trades on KASE, including STF of RFCA within June 18 – 24, 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.
aCCBNb14	23.82	23.82	23.82		15.00	23.82	7.4	1	23.82	27.00
aPDENb1	14.00	14.00	14.00		14.00	14.50	3,365.1	1	9.00	14.00
aREALb1	11.89	11.89	11.89		9.58	48.00	74.0	1	11.89	18.00
ASBNe2	114.00	114.00	114.00		13.20	119.00	2.2	1	139.16	139.24
ASFb11	18.00	18.00	18.00		9.48	18.00	995.4	2	18.00	18.00
ASFb16	12.60	12.60	12.60	>+0.0001	9.50	17.90	98.8	6	12.60	107.84
ATFBb6	21.20	21.22	21.20	+3.2	7.00	30.00	5,704.8	2	21.20	21.22
ATFBe2	14.06	19.00	17.38	+0.4	6.00	28.50	1,722.4	14	14.06	19.00
ATFBe4	17.00	20.00	20.00	+4.0	7.00	30.00	97.5	6	17.00	20.00
BTAIb1	89.96	107.44	96.09	-14.9	12.00	114.81	31.5	10	89.96	119.49
BTAIb4	124.78	137.27	128.38	+2.5	15.50	137.27	75.6	4	126.30	196.45
BTASb7	21.00	23.00	21.00	-3.0	7.00	31.00	6.3	2	18.00	23.00
BTASb9	10.99	10.99	10.99		9.00	17.66	34.7	4	10.99	10.99
BTASe3	140.37	146.48	140.37	+1.8	13.38	146.48	127.7	8	215.05	245.96
BTRb1	9.09	9.09	9.09		9.09	28.00	616.6	1	9.09	9.09
CCBNb14	22.00	26.97	26.97		12.18	26.97	28.8	4	22.00	27.00
CCBNb15	9.50	9.50	9.50		9.50	12.00	3,039.8	1	9.51	9.51
CCBNb18	9.50	9.50	9.50	>+0.0001	9.49	10.50	1,042.0	3	9.50	9.50
CCBNb20	13.00	13.50	13.00		9.00	15.00	10,310.3	4	12.00	13.50
CSBNb2	16.00	17.00	17.00	+1.0	13.00	17.00	22.7	2	16.00	17.00
CSBNb3	16.50	16.50	16.50		10.50	16.50	3,018.4	1	16.50	16.50
CTECb1	13.00	18.62	17.28		13.00	18.62	666.9	6	13.00	18.62
EKTnb1	52.00	52.00	52.00		12.00	52.00	7.6	1	52.00	52.02
EUBNb2	7.00	7.00	7.00		7.00	8.00	6,739.4	1	7.00	7.00
EUBNb3	22.00	26.91	22.00	-4.7	3.19	32.00	5,297.2	5	22.00	26.91
EXBNb2	16.00	16.00	16.00	-3.9	12.00	22.00	8.5	1	16.00	16.00
HSBKb12	18.00	18.00	18.00		15.00	20.00	3,353.8	1	18.00	18.00
HSBKe1	11.52	15.53	15.48	+2.7	11.52	92.00	4,255.1	8	11.52	15.53
KATRb2	18.00	18.00	18.00		16.00	20.03	5,427.5	2	18.00	18.00
KKGBb2	24.97	41.43	41.09	+4.2	-9.40	50.32	408.7	4	24.97	41.43
KKGBb4	21.56	21.56	21.56		9.50	21.56	176.0	1	21.50	21.56
KKGBb5	7.46	7.49	7.46		6.47	7.49	2,557.3	2	7.46	7.49
KKGBb6	10.52	10.52	10.52		9.80	10.52	39.0	1	10.50	10.52
KKGBb7	10.35	10.35	10.35		10.35	11.50	185.6	1	10.35	10.35
KKGBe4	10.11	23.49	10.11	-15.9	10.11	29.58	1,375.9	4	10.11	25.26
KKGBe5	9.18	20.19	9.18	-13.1	7.87	27.19	3,227.6	2	9.18	21.67
KKGBe6	51.37	57.76	55.90	+3.7	8.05	57.76	312.5	9	51.37	57.76
KKGBe8	9.05	17.93	9.05	-10.8	8.68	20.12	1,369.3	3	9.05	18.54
KRZhb1	87.00	87.00	87.00	>-0.0001	6.80	114.96	36.9	4	87.00	87.00
KZIKb16	9.00	9.00	9.00		8.99	11.80	6,738.6	1	9.00	9.00
KZIKb17	7.50	12.00	7.50	>+0.0001	7.50	13.00	8,220.2	9	7.50	12.00
KZIKb2	24.00	24.00	24.00	>-0.0001	14.00	26.00	12.2	1	24.00	24.00
KZIKb3	24.00	24.00	24.00		13.00	26.00	11.4	1	24.00	24.00
KZIKb4	24.00	24.00	24.00		14.00	26.50	22.3	2	24.00	24.00
KZIKb6	13.50	24.00	13.50		13.50	24.00	41.7	3	13.50	24.00
KZIKb7	13.50	24.00	13.50		11.50	24.00	30.6	4	13.50	24.00
KZIKb8	18.50	20.50	18.50		12.00	26.00	26.4	2	18.50	20.50
ORDBb2	78.00	78.00	78.00	-0.1	7.00	80.00	55.7	10	78.00	78.00
ORDKb1	14.00	14.00	14.00		11.95	16.00	49.5	2	14.00	14.00
ORDKb2	16.00	16.00	16.00	>+0.0001	16.00	16.02	616.1	1	16.00	16.00
RESCb1	12.00	12.00	12.00		11.50	18.00	636.5	2	10.00	12.00
TEBNb10	13.00	13.00	13.00		13.00	13.00	3,016.9	1	13.00	13.00
TEBNb14	9.00	9.00	9.00	-0.0007	9.00	9.00	3,389.4	1	9.00	9.00
TEBNb6	40.05	40.05	40.05	+0.7	10.50	40.05	1,526.1	2	40.00	40.05
TEBNb7	10.55	10.55	10.55		10.55	10.90	1,862.9	1	10.00	10.55
TXBNb2	14.50	16.60	16.60	+2.6	12.10	29.00	283.6	4	14.50	16.60
TXBNb3	17.00	17.00	17.00	+1.0	12.60	19.00	2,088.9	2	17.00	17.00
ZERDb1	10.00	10.00	10.00		9.00	14.00	16.6	1	10.00	10.00
58							94,512.3	184		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 17 – June 17, 2009). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**June 14, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-180 of the 2<sup>nd</sup> issue** (KZKDKY150024, MUM180\_0002; KZT1,000, 24.06.09 – 24.06.24, 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 10 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 18 bids had left active. Total volume of active bids (volume of demand) made **KZT21,550.0 m.** and exceeded the suggested volume of offering in 2.2 times. The rate of coupon in active bids, varied from 7.60 % APR to 8.75 % APR making in average weighted expression 7.8203 % APR. The volume of active orders breaks down on pension market entities 36.7 %, commercial banks (STB) – 9.3 %, their clients – 47,1 %, brokers and dealers – 7.0 %. By the results of trade, the issuer satisfied bids on purchasing 10,333,333 bonds for KZT10,333,333,000 (103.3 % from the planned volume of offering) at 7.65 % APR. **By results of auction, 59.6 % of all placed bonds were redeemed by pension market entities, 31.4 % - clients of STB, 9.0 % - brokers and dealers.**

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 65 deals made on KASE made KZT22,174.6 m. (\$147.4 m.). In the previous period (June 11 – 17, 2009) the given indicator was equal to KZT2,504.6 m. (or \$16.7 m.) with 20 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 99.99 % (100.00 %).

#### Parameters of Exchange’s transactions in GS within June 18 – 24, 2009

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): notes of National Bank</b>					<b>13.1 % (10.5%) of purchase and sale sector’s turnover</b>	
Less than 8	3.25	4.10	4.10	3.29	1,617.3	2
8 - 14	4.18	4.18	4.18	4.18 (3.00)	731.2	1
15 - 28	4.05	4.05	4.05	4.05 (4.32)	548.5	3
Total					<b>2,897.0 (263.3)</b>	<b>6 (3)</b>
<b>Coupon (KZT): MEUKAM, MEOKAM</b>					<b>86.9 % (89.5 %) of purchase and sale sector’s turnover</b>	
Less than 730	6.10	7.60	6.10	7.59	1 999.5	4
731 - 1095	4.77	4.77	4.77	4.77	50.0	1
1096 - 1460	7.00	7.40	7.00	7.20	3 044.2	16
1461 - 1825	6.00	8.00	6.50	7.53	1 399.5	5
1826 - 2190	8.47	8.47	8.47	8.47	396.4	2
More than 2191	5.49	8.02	5.49	7.15	12 388.1	31
Total					<b>19,277.6 (2,241.3)</b>	<b>59 (17)</b>
<b>GRANDTOTAL</b>					<b>22,174.6 (2,504.6)</b>	<b>65 (20)</b>

## MEMBERS OF KASE

**June 18**, in compliance with the Agency Chairman order of June 18, 2009 **was cancelled the license of VOSTOK CAPITAL of December 28, 2007 for investment portfolio management** due to the voluntary return and issued the license for activities implementation on the securities market, including brokerage and dealer activities on the securities market with right of keeping clients accounts as a nominee holder of June 18, 2009.

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