

KAZAKHSTAN STOCK MARKET

May 20 - 26, 2010

SUPPLEMENTAL INFORMATION

US dollar = 146.84 at official rate for the end of the period.

US dollar = 146.62 at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made 12.0% p.a.

Money market indicators as of May 26 and change for the period

Indicator	Rate	Trend
TONIA	0.30	-0.03
Autorepo GCB 2 d.	0.30	-0.04
Autorepo GCB 7 d.	0.52	-1.17
Autorepo GCB 28 d.	0.00	-3.1
KazPrime-3M	2.00	0

Stock securities' market indicators as of May 26 and change for the period

Index	Value	Trend
KASE	1,406.16	-1.9
KASE_BP	362.45	-0.2
KASE_BC	305.02	+0.0
KASE_BY	14.10	-0.41

MAIN NEWS OF THE MARKET

May 19 Mr. Daulet Ergozhin President of Tax Committee of the Ministry of Finance of the Republic of Kazakhstan reported that the forced liquidation of non-performing enterprises will be completed in the first half of 2010. He also noted that the liquidation be companies that are registered as at January 1, 2010, those who do not provide tax returns, do not pass the re-registration process does not suspend the activities did not make the export and import operations. But how many companies will come under liquidation Mr. D. Ergozhin not named.

May 20 it became known that the FSA has deprived license JSC Accumulative Pension Fund "Korgau" for activities to attract pension contributions and pension payments for the implementation of the systematic violation of the laws of the Republic of Kazakhstan regulating the activities of pension funds (including those set by the authorized body of prudential regulations), Resolution of the Board of the Agency on May 19, 2010 # 70.

On May 20 Mr. Grigory Marchenko head of the National Bank of Kazakhstan said that the National Bank of Kazakhstan in favor of deleting the offending banks, attracting funds from the public at inflated rates from the Deposit Guarantee Fund. Mr. G. Marchenko said that the violation is for exceeding the maximum rates on deposits in tenge and foreign currency as published by the Foundation. On April 1 the maximum rate in the currency of 7% per annum in Tenge - 10% per annum. High rates increase the risk. But now even the banks violators, who want to attract deposits by 15% in tenge, can not be expelled from the membership of the Fund. The only thing that can make the Fund - to take to the bank's higher contributions.

May 21 it became known that the transition period in Kazakhstan on the use of PNS postponed until 2012. From the resulted meeting held on April 28, Mr. Karim Masimov Prime - Minister decided to change the date of transition to the use of identification numbers (IIN / BIN), established by Act of the Republic of Kazakhstan on the national registry of identification numbers, from August 13, 2010 into January 1, 2012.

May 21 it became known that Mr. Nursultan Nazarbayev Head of the Republic of Kazakhstan has signed the Law of the Republic of Kazakhstan "On Ratification of the Agreement on the treatment of goods subject to mandatory evaluation (confirmed) conformity to the customs territory of the customs union. This agreement was signed on December 11, 2009 in St. Petersburg representatives of the Governments of the Member States of the Customs Union - Kazakhstan, Russia and Belarussia.

May 21 Mr. Marat Zairov Chairman of the Board Nurbank said that the ban FSA to change rates on loans to unilaterally reduce the profitability of banks. Chapter Nurbank notes that financial institutions rarely change their rates, so as not to spoil relations with a client. But if the situation changes drastically in the market, the banks should be such a right, not to take a loss. Moreover, such a limitation increases the risks financial organizations.

May 21 Mr. Timur Kulibayev President of the Association "KAZENERGY" said that Kazakhstan plans by 2020 to more than double its oil production, bringing it to the level of 160 million tons. According to him, on the one hand, this time we will begin to develop the Kashagan field development with projected production in 2020, some 60 million tons of oil a year. Enter the active phase of other projects on the Caspian shelf. Tengiz project will produce more than 30 million tons of oil a year. At another giant field - Karachaganak - production will increase by half as a result of the third stage of development. He also voiced the hope that such an increase in oil will increase the importance of Kazakhstan as a participant in international projects.

Since May 21 at KASE open bidding a new tool for automatic repo market, where as the subject of repo transactions using international bonds XS0248160102 (BRKZe4) **JSC "Development Bank of Kazakhstan (Astana)** with a repo on 14 and 28 days.

May 21 it became known that JSC Temirbank intends to place 15 billion 905 million ordinary shares of additional issue. As indicated, according to the bank, the bank's board of directors determined the price of the placement of shares in the amount of KZT1.47 for one paper (the current 146.55/\$1). Thus, the shares will be placed on the 23,380,350.0 thousand

21 May it became known that in Kazkommertsbank foiled an attempt cashing KZT275 million, illegally transferred from the accounts of the Kazakh Company through one of the major securities market participants. May 20, 2010 law enforcement officers in conjunction with the security service of Kazkommertsbank stopped to cash in cash and arrested the intruders. Given the evidence against fraudsters DVD Almaty opened a criminal case and is currently working with the security service Kazkommertsbank set range of individuals involved in the illicit transfer of funds through major securities market.

May 24 it became known that Mr. Nursultan Nazarbayev President of Kazakhstan have signed the law "On ratification of Agreement between the Government of the Republic of Kazakhstan and the Government of the Republic of Armenia on the Promotion and Reciprocal Protection of Investments. The agreement was signed on November 6, 2006. Under the agreement, each party shall encourage and create favorable conditions in its territory for investments of investors of the other hand, provides investment and income from investments of investors of the other parties a fair and equitable treatment and full-time protection and security.

May 24 Mr. Alikhan Smailov President of Agency for Statistics Republic of Kazakhstan Agency for Statistics said the Republic of Kazakhstan does not have enough funds to complete the work on summarizing the census. According to him, now he "has its own resources to carry out this work." That is why, according to head the agency; work on summarizing the census has been slow. But nevertheless, he assured that in the coming days will be published next data on the population census of 2009.

From May 24 to KASE open bidding a new tool for automatic repo market, where as the subject of repo transactions are used bonds KZP01Y03C987 (ALBNb2) **JSC Subsidiary Bank Alfa-Bank JSC (Almaty)** with a repo Intraday, 1, 2, 3 and 7 days.

24 May the FSA has indicated that the amount of premiums received by Kazakh insurance companies under contracts of direct insurance as of May 1 totaled KZT52.5 billion, or 51.3% more than in 2009. Including the volume of premiums for compulsory insurance totaled KZT10.5 billion (increase of 26.5% compared to the same date last year), the voluntary personal insurance premiums totaled KZT11.3 billion (increase of 56, 9% compared with the same date last year), the voluntary property insurance, KZT30.7 billion (an increase of 59.1% compared with the same date last year).

May 25 it was announced that Kazakhstan has imposed a ban on the export of fuel to July 1, 2010. According to the Ministry of Oil and Gas, has already prepared a decree of the Government, which has the signature of the Prime Minister, and although the decision has not yet signed, a ban on the export of petroleum products has already begun to act.

May 25 it became known that LLP Toyota Motor Kazakhstan as the official distributor in Kazakhstan conducts a campaign to recall model Lexus LS460. The campaign is to eliminate a possible malfunction in the electronic control unit of the car and takes 50 minutes. In the case of finding any fault, the company eliminates all the possible malfunctions at its own expense and offers only fully trained and serviceable vehicles. Since early this year Toyota has recalled more than 8 million vehicles worldwide, including more than 11 thousand cars Lexus "LS" luxury ".

May 25 at the Kazakh-Turkish business forum in Astana, Mr. Nursultan Nazarbayev President of the Republic of Kazakhstan said that Kazakhstan's economy attracted \$108 billion in foreign direct investment. This represents more than 80% of all foreign investment in the economies of Central Asia. As stated, the President noted that economic growth in recent years an

annual rate of about 10%. At the same time, GDP per capita increased from \$400 to \$8 thousand. President of the Republic of Kazakhstan noted that, amid the global financial crisis, thanks to effective anti-crisis measures, Kazakhstan managed to avoid a recession. Kazakhstan's economy has shown this year, growth in 7.1%, said Mr. N. Nazarbayev.

May 25 it was announced that in accordance with the Order of the Chairman of the FSA, the 20/05/2010 # 125, terminated the license JSC subsidiary mortgage organization BTA Bank BTA Mortgage "from 14.08.2008, the # 27 to conduct banking transactions by the banking legislation of the Republic of Kazakhstan in local and foreign currencies in connection with a voluntary return.

May 26 it was announced that in accordance with the Order of the Chairman of the FSA, the 20/05/2010 # 125 SA mortgage organization BTA Mortgage (hereinafter - the "Company") announces the termination of the license # 27, dated August 14, 2008 to conduct banking operations provided by banking legislation of the Republic of Kazakhstan in local and foreign currencies in connection with a voluntary return.

On May 25, opened at KASE trades with new tools on the market automatically with the terms of repo 14 and 28 days in which as subjects repo transactions, the following bonds Bank CenterCredit (Almaty): KZ2CKY10B455 (CCBNb6) and KZ2CKY10B604 (CCBNb7) .

On May 26 in the Gaza KASE secondary market opened trading international bonds XS0243010443 (CCBNe2), XS0245586903 (CCBNe3), XS0282585859 (CCBNe4) and XS0267377454 (CCBNe5) Bank CenterCredit (Almaty).

SHARES MARKET

Market news

This sector of KASE during the analyzed period deals were concluded. Bidding on the placement of shares not held.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Trades on placement of shares weren't made.

Secondary market sector (purchase and sale)

A total of 343 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,581.3	+54.2%	+2.5 times
Average daily volume. KZT m.	232.0	+54.3%	+2.5 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	-0.1pp	0
KASE members	30	-3.2%	-14.3%
Number of shares denominations*	14	-6.7%	-22.2%
Stake of pension funds. gross (%)	0.0	0	-7.1pp
on purchase	16.7	+16.7pp	+2.5pp
on sale	0	0	0
Stake of individuals. gross (%)	46.1	+1.2pp	+9.9pp
on purchase	43.6	-0.9pp	+13.0pp
on sale	48.6	+3.3pp	+6.8pp
Stake of nonresidents. gross (%)	14.6	+4.1pp	-9.9pp
on purchase	5.9	+1.1pp	-20.2pp
on sale	23.3	+7.2pp	+0.3pp

*on which deals were made at KASE

In the described period weighted average daily prices of two items of equity instruments involved in the transaction, the fall - 9. Positive change in shares prices in the range from 0.17% (CCBN) to 9.89 (MREK), negative - from 0.15% (RDGZp) to 18.85% (CSBNp).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within May 20 - 26, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price. KZT per share:						Volume Of deals th.USD	Num- Ber of deals	Best for the period:	
	on the last deal:			for last 365 days:					bid	offer
	min.	max.	price	trend. %	min.	max.				
CCBN	520.00	571.00	569.00	+3.45	340.00	955.00	1,951.06	54	571.00	515.00
CSBNp	438.00	486.00	438.00	-18.89	438.00	1,676.02	56.68	2	540.00	409.00
GB_ENRC	1,975.00	2,178.00	2,000.00	-6.98	1,360.00	2,800.00	126.23	16	2,178.00	1,975.00
GB_KZMS	2,155.00	2,500.00	2,255.00	-9.80	1,450.00	3,652.00	837.19	27	2,500.00	2,155.00
HSBK	250.00	300.00	285.00	+1.79	127.28	400.00	356.32	46	300.00	250.00
KKGB	432.00	489.50	451.00	-6.04	290.00	740.00	328.92	10	492.00	431.20
KZTK	11,900.00	13,300.00	12,000.00	-10.45	11,900.00	23,000.00	496.34	42	13,300.00	11,900.00
KZTKp	6,000.00	6,200.00	6,001.00	-9.08	5,000.00	9,900.00	44.71	9	6,200.00	6,000.00
MREK	1,000.00	1,000.00	1,000.00		910.00	2,400.00	3.07	1	1,000.00	1,000.00
RDGZ	17,000.00	20,000.00	19,250.00	+3.49	16,000.00	24,300.00	1,344.32	50	20,000.00	17,000.00
RDGZp	17,000.02	18,500.00	17,200.00	-1.73	16,450.00	21,988.89	2,303.38	64	18,500.00	17,000.02
REAL	8.79	8.79	8.79		8.79	8.79	29.07	1	8.79	8.79
REALp	5.01	5.01	5.01		5.01	5.01	29.07	1	5.01	5.01
ZERD	0.81	0.81	0.81	0	0.80	7.20	0.28	1	0.81	0.81
14							7,906.6	324		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 14 – May 14, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

Astana-Finance JSC (Kazakhstan) informed about the delay of payment;

- **Twelfth coupon on its bonds KZ2CKY07B162 (ASFib4).** According to the prospectus of issue of these bonds of JSC Astana-Finance "should have to pay this fee in the period from May 18 to 31, 2010.
- **Eighth coupon on its bonds KZPC2Y15B722 (ASFib9).** According to the prospectus of issue of these bonds Astana-finance is to pay remuneration in this period from May 12 to 25, 2010.
- **the fourth coupon on its bonds KZP03M42C539 (ASFib17).** According to the prospectus of issue of these bonds Astana-Finance "must pay this fee in the period from 14 to 27 May 2010.
- **the fourth coupon on its bonds KZP01Y15D013 (ASFib16).** According to the prospectus of issue of these bonds Astana-Finance "must pay this fee in the period from May 19 to June 1 2010.

The company is currently in the process of restructuring their financial obligations, developed the plan.

Primary market sector

In this sector of KASE during the analyzed period. deals were not made. Bidding offerings were not made.

Secondary market sector (purchase and sale)

A total of 45 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	2,920.8	-44.8%	-37.4%
Average daily volume. KZT m.	428.1	-44.8%	-38.0%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	24	+2.0pp	-3.0pp
Number of bonds denominations*	26	-3.0pp	-2.0pp
Stake of pension funds. gross (%)	23.0	-15.0pp	+23.0pp
on purchase	10.2	-43.6pp	+10.2pp
on sale	35.7	+13.6pp	+10.0pp
Stake of individuals. gross (%)	23.2	+12.3pp	+20.7pp
on purchase	3.1	-9.9pp	+0.8pp
on sale	43.3	+34.6pp	+40.6pp
Stake of nonresidents. gross (%)	0	-0.4pp	0
on purchase	0.5	-0.1pp	+0.5pp
on sale	0	-0.26pp	-0.01pp

on which. deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market bonds were characterized by 20 items, fall - 2. Yield to maturity for a buyer on deals rose during the week for 4 bonds have declined - in 14. Positive change in bond yield to maturity in the range from 1.00% (CSBNb5) to 2.10% (KRZhb1), negative - from 0.15% (KIBNb1) up to 26.04% (BTAIb8).

More detailed data on corporate bonds on KASE shown in table.

**Results of bond trades on KASE including STF of RFCA within May 20 – 26, 2010
(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.				
AGKkb1	9.50	9.50	9.50		7.70	16.00	14.48	1	9.50	9.50
ALBNb2	8.00	10.50	8.00		8.00	12.50	8 564.50	2	8.00	10.50
ATFBe4	5.00	5.00	5.00		4.00	20.00	39.72	2	5.00	5.00
ATFBe6	7.00	8.76	8.76		7.00	8.76	417.15	3	7.00	8.76
BRKZe4	7.50	7.50	7.50		7.50	7.50	217.96	1	7.50	7.50
BTAIb2	46.63	46.63	46.63	-4.04	30.25	53.00	54.05	1	46.63	46.63
BTAIb8	34.59	46.62	34.59	-26.41	6.17	64.00	830.99	6	36.30	46.62
CCBNb12	7.00	7.00	7.00		7.00	20.00	13.83	1	7.00	7.00
CCBNb7	9.50	9.50	9.50	-0.25	8.40	25.08	252.60	2	9.50	9.50
CSBNb2	8.01	8.01	8.01	-0.99	8.01	18.98	0.82	1	8.01	8.01
CSBNb3	7.50	7.50	7.50	0	7.50	16.94	333.61	1	7.50	7.65
CSBNb5	16.00	16.00	16.00		15.00	20.00	12.20	1	16.00	16.00
EABRK2804										
14			13.21		10.48	13.21	136.20	1	8.43	8.43
EUBNb3	11.00	11.50	11.00		11.00	26.91	48.56	2	11.00	11.50
EUBNb4	12.00	12.00	12.00	0	12.00	13.01	1 523.26	1	12.00	12.00
KDTSb1	16.99	16.99	16.99		16.99	103.55	11.99	1	16.99	16.98
KIBNb1	11.25	11.25	11.25		11.25	13.40	25.04	1	11.25	11.25
KIBNb3	10.25	10.25	10.25	0	10.00	14.00	351.42	5	10.25	10.25
KKGBb6	9.50	9.50	9.50		9.50	11.55	203.76	1	9.50	9.50
KRZhb1	62.17	62.17	62.17		21.33	108.05	1.75	1	62.17	61.92
KZIKb20	7.00	7.00	7.00		7.00	10.00	23.77	1	7.00	7.00
MREkb5	10.50	10.50	10.50		9.03	16.00	1 493.06	1	10.00	10.50
NFBNb1	34.91	34.91	34.91	-1.09	16.75	36.00	1.02	1	34.91	35.00
NRBNb2	15.00	15.00	15.00		14.00	27.60	10.11	1	15.00	15.00
ORDkb2	14.50	16.00	14.50		14.00	16.00	18.24	3	14.50	16.00
VITAb5	134.00	134.00	134.00	0	22.82	134.00	4.00	3	134.00	134.00
26							14 604.1	45		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (April 14 – May 14, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

May 20, in the trade system of KASE trades in a specialized medium-term placement of government treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-60 release thirty-fourth (KZK2KY050344, MOM060_0034; KZT1000, 05.20.1910 - 05.20.1915, annual coupon, 30/360) where the Ministry of Finance planned to involve KZT14.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 10 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 28 applications, of which the expiration time of the confirmation requests were 27 active warrants. Total volume of active bids (volume of demand) was KZT27,515.0 million and exceeded the suggested volume of 2 times. Coupon in active bids ranged from 3.80 to 6.50%% per annum, making in average terms, 5.2775% per annum. In total active bids on pension market entities had 10.9%, the share of Kazakhstan's second-tier banks (BWI) – 81.8%, broker-dealers – 0.9% of their customers – 6.4%. As a result of trade issuer granted an application for purchase of 14 million bonds worth KZT14 billion (100.0% of planned volume of placements) under 5.00% per annum. As a result of placing 89.0% of the total volume of placed bonds purchased by BWI, 7.1% - clients of BWI, 3.9% - clients of broker-dealers.

Secondary market sector (purchase)

During the monitoring period, the total volume of 42 prisoners on KASE trade amounted to KZT11,222.5 million (\$76.4 million). In the previous period (May 13- 19, 2010) the figure was KZT18,764.0 million (\$128.0 million), with 53 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period – 48.5%).

Parameters of Exchange's transactions in GS within May 20 – 26, 2010

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): the notes of NB. MEKKAM				6.4% (5.3%) of purchase and sale sector's turnover		
8 - 14	1.00	1.00	1.00	1.00 (0.70)	999.75	2.00
92 - 181	1.25	1.25	1.25	1.25	199.22	1.00
182 - 364	1.50	2.00	1.70	1.62 (1.95)	15.26	3.00
Total					1,214.2 (997.5)	6 (2)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM.				89.2% (94.7%) of purchase and sale sector's turnover		
less 730	2.50	2.50	2.50	2.50 (2.34)	22.20	1
731 - 1095	3.10	6.09	3.10	4.36 (7.26)	1,253.69	7
1096 - 1460	3.77	4.50	4.50	4.27 (6.20)	4,888.80	16
1461 - 1825	4.20	5.20	5.20	4.40 (5.46)	3,230.89	9
1826 - 2190	5.40	5.40	5.40	5.40	524.60	1
over 2191	5.40	5.40	5.40	5.40 (5.26)	88.08	2
Total					10,008.3 (17,766.5)	36 (51)
TOTAL					11,222.5 (18,764.0)	42 (53)

Prepared by IRBIS Information agency of financial markets

85. Maulenov st.. office 93. 83; Almaty. Kazakhstan; igor@kase.kz. dm@kase.kz. info@kase.kz.

Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.

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