

## WEEK OF STOCK MARKET OF KAZAKHSTAN

May 16-20, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
13.05.2011	1,637.61	145.73	0.07	0.26	1.63
16.05.2011	1,614.35	145.79	0.33	0.27	1.63
17.05.2011	1,617.89	145.75	0.28	0.34	1.63
18.05.2011	1,592.09	145.60	0.22	0.28	1.63
19.05.2011	1,611.33	145.48	0.12	0.31	1.60
20.05.2011	1,610.75	145.22	0.15	0.31	1.63
<b>Trend</b>	<b>-26.86</b>	<b>-0.51</b>	<b>0.08</b>	<b>0.04</b>	<b>0</b>
<b>%</b>	<b>-1.6</b>	<b>-0.3</b>	<b>+104.3</b>	<b>+16.1</b>	<b>0</b>

### MAIN NEWS OF KAZAKHSTANI STOCK MARKET

**On May 16 Kazakhmys PLC announced its intention to undertake a secondary listing of its ordinary shares on the Hong Kong Stock Exchange.** As indicated in a statement, Kazakhmys said that a secondary listing will provide the company an additional channel for raising capital in the future and help you get access to a wider range of institutional and retail investors. Listing raise the profile of companies in China and Asia as a whole and thus ensure long-term benefits of growth and development of the company. Given current market conditions, the listing can be accompanied by the issue of new shares to support the liquidity of the Hong Kong Stock Exchange. It was reported that the company filled the prospect of Hong Kong Stock Exchange and expects to complete the listing at the end of June 2011.

**On May 16 co-owner of Polyus Gold Mikhail Prokhorov said that Polyus Gold plans to complete the transaction with KazakhGold on reverse takeover in July 2011.** According to him, the transaction will take place in two stages: in early June will be attended by major shareholders, and by July - the minority. "I think in a year and a half months the transaction will be completed", - said Mikhail Prokhorov.

**On May 16 Fitch Ratings issued a release which stated that Kazakh banks are showing some signs of recovery after four years of crisis.** At the same time, the agency pointed to the continuing concern about the cost of banks' assets and that the rapid recovery of the credit market in the country is unlikely. April 25, 2011 Fitch Upgrades Halyk from level "B +" to "BB-" and affirmed the ratings of four other banks. These rating actions reflect the opinion of Fitch, that the downside risks for domestic banks as a whole declined after a noticeable improvement in the macroeconomic environment. In particular, Fitch notes the evidence of a recent stabilization of key credit metrics, including the weakening of growth in outstanding debt and stabilize the lending according to reports. Also, there is evidence to achieve the bottom of the housing market by slowly increasing the number of sales. Furthermore, banks continue to benefit from substantial liquidity in the sector, the growth of deposit base and markedly reduce the burden of debt repayment. It is noted that while few banks have taken steps to expand activities in the current situation, and this means that the whole sector is stagnating. Despite signs of stabilization, rapid recovery of the credit market is unlikely. Consumers and companies continue to cut costs and reduce leverage, leading to increased lending, which is close to zero. In addition, a major constraint on the ratings of banks, it remains concerned about the value of their assets and the adequacy of the reserve. Levels of problem loans remain high, according to reports, with examples of real decision with such loans and write-offs are rare, and among the measures taken are still dominated by restructuring loans.

**On May 17 MANGISTAUMUNAIGAZ (Aktau) in its official letter informed KASE that the company plans to pay dividends on its securities.** Payment of dividends for 2010 will be made by 2 tranches. Tranche # 1: The beginning of payment of dividends to shareholders, holders of preferred shares is scheduled for "23" in May 2011. The amount of dividend to 1 (one) preferred share will amount to 688.41 m. (after payment of applicable taxes, stipulated by the legislation of the Republic of Kazakhstan), beginning of payment of dividends to shareholders, common shareholders is scheduled for "24" in May 2011. The amount of dividend to 1 (one) ordinary share will amount to 688.41 m. (after payment of applicable taxes, stipulated by the legislation of the Republic of Kazakhstan). Tranche # 2: The beginning of payment of dividends to shareholders, holders of preferred shares is scheduled for "27" in June 2011. The amount of dividend to 1 (one) preferred share will amount to 175.27 m. (after payment of applicable taxes, stipulated by the legislation of the Republic of Kazakhstan), beginning of payment of dividends to shareholders, common shareholders is scheduled for "28" in June 2011. The amount of dividend to 1 (one) ordinary share will amount to 175.27 m. (after payment of applicable taxes, stipulated by the legislation of the Republic of Kazakhstan).

**On May 17 National Bank of Kazakhstan issued a statement in which it was stated that for 2010 there was a slight "compression" of the loan portfolio of banks.** As indicated, because the

whole of the 2010 loan portfolio of the banking system declined by nearly 6.0% or 572.9 billion, amounting to an absolute \$ 9,065.9 billion tenge. At the same time, if we consider the aggregate loan portfolio excluding loans written off for the balance, it's 2010 loan portfolio grew by 2.5%, or 247.58 billion. In this case, if we consider the dynamics of the loan portfolio excluding conducted BTA Bank "in the restructuring of the cancellation of the loans, the 2010 loan portfolio grew by 4.3% or 306.7 billion tenge. In terms of banks' significant contribution to the growth of the loan portfolio was recorded in SB Sberbank - 83.12%, DB JSC "HSBC Kazakhstan - 28.98%, Eurasian Bank - 20.68% Tsesnabank - 15.04% of JSC "Kaspi bank" – 15.0%, Alliance Bank JSC and BankCenterCredit - 8.03% and 7.6%, respectively. Indicated that implementation risks accumulated during periods of strong economic growth and credit expansion, continued throughout 2010, which in turn affects the quality of loan portfolio tier Kazakh banks. So, for 2010 loans with overdue payments over 90 days increased by 113.0 billion tenge and was 2 153.3 billion, representing 23.7% of the total loan portfolio of banks. It is noted that banks are more active in providing loans to corporate sector (59.7 billion), rather than individuals. In the structure of lending industries recorded significant growth in such sectors as transport – 8.1%, construction – 4.3%, the individual activities - 2.2%, as well as industry - 2,1%. At the same time, the greatest credit risk, based on the dynamics of lending to sectors of the economy persists in such sectors as agriculture (-7.4%) and non-productive sphere (-3.3%).

**On May 17, a regular full-time meeting of the Board of Directors of Samruk-Kazyna chaired by the Chairman of the Board of Directors - The Prime Minister of Kazakhstan Karim Masimov was held.** The Board of Directors decided to fund a new composition of the Board of the fund. Terminated prematurely mandate as a member of the Board of JSC" SK "Vice-Chairman of the Board Arman Dunayev. Elected Vice Chairman of the Board," SK ", members of the Board of JSC" SK "Kuandyk Bishimbayev and Aidan Karibzhanov, a member of the Board - Managing Director Nurlan Rakhmetov" - indicated in the message. Thus, the Fund's Board formed a new line-up of 5 members: T. Kulibayev - Chairman of the Board, and A. K. Bishimbayev Karibzhanov - Vice-Chairman, K. and N. Aitekenov Rakhmetov - Managing Director - Member of the Board. The decisions on the harmonization of the appointment the Chairman of the Board of Directors of JSC "NC" Kazakhstan Temir Joly and Kazpost Kuandyk Bishimbaeva.

**On May 17 Moody's Investors Service assigned a rating of senior unsecured debt at (P) B2 medium-term program notes Kazkommertsbank a \$ 2 billion in the same time,** Moody's assigned a long-term rating of senior unsecured foreign currency debt B2 first tranche worth \$ 300mln. Notes have a seven-year maturity period. The outlook on the program and issued senior unsecured notes of "negative", according to the "negative" outlook on the ratings of debt of the bank. Moody's notes that the rating assigned to the notes of B2 based on the fundamentals of credit quality Kazkommertsbank, which reflects its financial strength rating of the bank (BFSR) of E + corresponds to the long-term rating B2. Moody's sees no likelihood of systemic support for the debt rating of the bank and, therefore, no justification for raising the ratings of senior unsecured notes. Bank financial strength rating is constrained risks associated with poor asset quality resulting from the difficult economic conditions in Kazakhstan, and is exacerbated by a high concentration of one share of the borrower and industry sector in the loan portfolio. Nevertheless, the rating is based on the bank's leading position in Kazakhstan's market in terms of total assets and deposits. In accordance with the terms of issue of notes, Kazkommertsbank must follow a number of covenants, including negative pledge, limitations on mergers, exclusion, and dividend payments.

**On May 17, Prime Minister of Kazakhstan Karim Masimov appointed new vice-ministers.** He wrote this on his page on Twitter. As the head of government, Iskandirov Abay Mukashevich appointed Vice Minister of Economic Development and Trade of the Republic of Kazakhstan, Nurlan Sauranbayev Ermekovich - Vice-Minister of Industry and Trade of the Republic of Kazakhstan, Shengelbaev Bakhytzhon Rakhimovich - Vice-Minister of Tourism and Sports of the Republic of Kazakhstan, Sklar Roman V. - Vice-Minister of Transport and Communications of Kazakhstan.

**On May 18 Minister of the country's oil Sauat Mynbayev said that Kazakhstan could freeze the development of large oil and gas field Karachaganak, if he will not agree with its shareholders on the terms of the third phase of the project, was said on Wednesday.** Controversial issues surrounding the project Karachaganak, led by BG and Eni, appeared in 2009. Shareholders questioned attributed their duties on oil export, the government insisted on the return, seeking a share in the project and control over the financing of the third phase of field development. As a result, in 2010, claims have been withdrawn and the parties to the negotiating table. "Without agreeing the third phase will not be, and everything" - said Mynbayev told reporters. "If you do not agree, will freeze the project," - he added. Since 2007, a consortium designed the third phase of field development, which should increase in 2012 production and a half to two times. In autumn 2008, a consortium Karachaganak suspended expansion project because of the crisis. In summer 2009, BG announced that he hopes the end of 2009 to decide on the expansion of the Karachaganak project in Kazakhstan. However, the decision is still pending. "The third phase - is to increase the level of fees and an increase in production levels," - the minister said, adding that the project construction of a gas

processing plant is not provided. It is noted that in late April Mynbayev expressed hope that the authorities of Kazakhstan and the consortium before the end of June will settle two-year dispute over the future of the project.

**On May 19 National company KazMunaiGas (Astana) reported that on the exploratory well U-1 at the field Urikhtau test carbonate strata CT-2 was produced the first inflow of oil with gas.**

"This discovery achieved through the use of innovative methods of seismic works and drilling of wells," - said Chairman of the Board of KazMunayGas" Kaigeldy Kabyldin. "Open our prospective sites for CT-2 are not subject to negotiation with any foreign company that exploration will be conducted only KazMunayGas" - K. Kabyldin added. Oil and Gas Field Urikhtau located in the Aktobe region of Kazakhstan to 215 km. south of the city of Aktobe. As part of the subsoil use contract # 2882 of December 5, 2008 KazMunayGas "holds the field Urikhtau hydrocarbon exploration and production, including 3D seismic and drilling exploration wells.

**Stock exchange market**

During the study period at KASE on the secondary market sale 180 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	582.1	-49.0%	10.5 times
Average daily volume. KZT m.	84.7	-49.0%	10.5 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	27	-6.9%	-3.6%
Number of shares denominations*	16	+6.7%	+6.7%
Stake of pension funds. gross (%)	0	0	0
on purchase	3.7	-0.9 pp	+1.2 pp
on sale	0	0	0
Stake of individuals. gross (%)	61.9	+15.0 pp	-15.6 pp
on purchase	48.8	-4.6 pp	-2.7 pp
on sale	75.0	+34.5 pp	-28.4 pp
Stake of nonresidents. gross (%)	12.9	-16.6 pp	+11.0 pp
on purchase	19.6	-23.9 pp	+18.3 pp
on sale	6.2	-9.3 pp	+3.8 pp

\*on which the deals on KASE have been conducted

In the described period falling of average daily prices was detected at 9 items of equity, growth - 4 tools involved in the transaction, price of 3 tools has not changed. Adverse change in shares prices was in the range of 0.02% (SATC) to 7.21% (RDGZp), positive - from 1.79% (GB\_KZMS) to 10.00% (HSBKp).

As a result of consideration weeks KASE index dipped 1.6% to 1610.75 points. On May 18 stock market indicator is once again updated the annual minimum, dropping to 592.1 points in January. Demand from China and Japan on the base metals has pushed investors to act at the international metal market. Against this background, the rise was detected for quotations of ordinary shares of Kazakhmys and ENRC by 1.7% and 0.5% respectively. Additional support for Kazakhmys shares had confirmed the company's intentions to hold a secondary listing of its shares on the Hong Kong Stock Exchange, which will give an opportunity to attract a wider range of investors.

International oil markets continued their decline. Downward pressure on commodity prices has increased investors' worries about the debt crisis in Greece. As a result, quotes of common shares of KMG Kazmunaigaz fell by 7.0%.

The banking sector also came under the influence of negative external background. As a result of the last period by 6.8% collapsed quotes common shares of National Bank of Kazakhstan (such a significant decline has occurred as a result of active sales by some market participants), whereas the price of common shares of Kazkommertsbank slipped by 1.2%.

More detailed information on share trades at KASE is given in the table below:

**Results of share trades on KASE, including STF of RFCA within March 5 - 11, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):**

Share code on KASE	Last deal:				Price, KZT per share:		Volume of deals Th. USD	Num. of deals	Demand	Best for The period: Supply,
	min,	max,	price	trend,%	for last 365 days: min,	max,				
BSUL	630.00	630.00	630.00	0 .	620.00	658.05 .	20.5	3	630.00	630.00
BTAS	3.79	4.10	4.00	+14.3 .	3.50	900.00 .	11.6	10	4.14	3.70
CCBN	490.00	520.17	515.00	0 .	490.00	670.00 .	1180.2	21	520.17	490.00
GB_ENRC	2000.00	2097.20	2097.00	+0.5 .	1800.00	2600.00 .	27.4	12	2098.00	2000.00
GB_KZMS	2950.00	3080.00	3049.58	+1.7 .	2155.00	3800.00 .	168.7	23	3080.00	2950.00
HSBK	331.00	355.00	331.00	-6.8 .	250.00	445.00 .	81.9	16	355.00	331.00
HSBKp	185.24	185.24	185.24	.	168.40	186.00 .	0.0	1	185.24	185.24
KASE	4500.01	4500.01	4500.01	.	3750.00	6000.00 .	3.1	1	4500.01	4500.01

KAZlp	335.00	335.00	335.00	0	300.00	390.00	23.4	1	335.00	335.00
KKGB	451.00	464.00	464.00	-1.2	356.00	616.00	12.1	5	464.00	451.00
KKGBp	198.00	198.00	198.00	.	195.00	242.00	58.3	2	198.00	198.00
KZTK	19200.00	19400.00	19200.00	+0.1	11800.00	20850.00	128.5	8	19400.00	19150.00
KZTKp	9051.00	9200.00	9051.00	+0.6	6000.00	9990.00	40.8	3	9200.00	9051.00
RDGZ	18050.00	18100.00	18050.00	-7.0	15155.01	21000.00	6.6	2	18250.00	18000.00
RDGZp	17400.01	18300.00	17706.00	-6.8	10800.00	20510.00	1043.1	65	18300.00	17400.01
SATC	71.05	71.07	71.05	-0.03	70.00	72.00	104.7	7	71.07	71.05
16							2,910.7	180		

**Notes:** Trends are given relative to the last deal of the previous 30 days period (March 16 – April 16, 2011). If deals were not made in the previous month the trend is not calculated.

### Corporate bonds market

In this sector of KASE during the analyzed period 19 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	4,424.3	-17.9%	2.5,times
Average daily volume. KZT m.	643.8	-18.0%	2.5,times
Stake of nego deals. number (%)	0	0	-0.03,pp
Stake of nego deals. volume (%)	0	0	-0.1,pp
KASE members	19	-20.8%	+26.7%
Number of bonds denominations*	15	-31.8%	-16.7%
Stake of pension funds. gross (%)	0	-36.2,pp	0
on purchase	0	-31.4,pp	0
on sale	0	-41.0,pp	-12.5,pp
Stake of individuals. gross (%)	26.3	+25.1,pp	+20.4,pp
on purchase	29.0	+28.2,pp	+22.1,pp
on sale	23.6	+21.9,pp	+18.6,pp
Stake of nonresidents. gross (%)	27.9	+27.9,pp	+22.5,pp
on purchase	25.4	+25.4,pp	+20.1,pp
on sale	30.4	-19.0,pp	+25.0,pp

\* on which deals were made at KASE

Following the period growth of average net prices on the open market was characterized by bonds of 8 items, fall - 5, two tools were traded for the first time. Yield to maturity for a buyer of deals rose in the week for five bonds declined - from 8. Positive change in the yield to maturity in the range of 0.0002% (TSBNb4) to 2.40% (KZIKb3), negative - from 0.000003% (EUBNb9) to 4.98% (VITAb5).

More detailed data on corporate bonds on KASE shown in the table below:

#### Results of bond trades on KASE including STF of RFCA within March 5 - 11, 2011 (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:						Amount Of deals, Th. USD	Number Of deals	best for the period:	
	on the last deal:		for last, 365 days,:			demand			supply,	
	min.	max.	yield	min.	min,					max,
BRKlb1	6.35	6.35	6.35		6.00	7.50	644.8	1	6.35	6.47
CCBNb4	7.00	7.00	7.00		6.00	9.00	35.2	1	7.00	7.00
CCBNe3	12.21	12.21	12.21		11.21	12.21	72.7	1	12.21	12.22
CSBNb6	12.00	12.00	12.00		12.00	19.95	12.3	1	12.00	12.00
EUBNb9	8.70	8.70	8.70		8.00	11.00	1 200.1	1	8.70	8.70
HSBKb10	10.00	10.00	10.00		9.00	11.60	7.1	1	10.00	10.10
HSBKe4	4.29	4.29	4.29	-0.03	4.29	7.57	6 724.3	1	4.29	4.29
KKGBb4	10.50	10.50	10.50		10.00	12.21	11.7	1	10.50	10.85
KKGBe4	7.58	7.58	7.58		7.58	11.92	512.0	2	7.58	7.58
KMGZb4	8.39	8.39	8.39		7.58	8.48	666.9	1	8.39	8.39
KZIKb11	8.95	12.00	8.95		8.95	12.00	9 734.2	2	8.95	12.00
KZIKb3	11.70	11.70	11.70		9.30	13.50	1 761.9	1	10.00	11.70
PRKRb4	7.50	7.50	7.50	+0.2	6.15	8.50	730.9	1	7.50	7.50
TSBNb4	5.00	5.00	5.00	+0.0002	5.00	11.08	1.4	2	5.00	5.00
VITAb5	152.64	152.64	152.64		120.00	277.13	5.8	2	152.64	166.36
15							22,121.5	19		

**Notes:** Trends are given relative to the last deal of the previous 30 days period (March 16 – April 16, 2011). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On May 18, the trade system of KASE held specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-84 of the

**ninth issue** (KZKDKY070099, MUM084\_0009; 1,000 tenge, 05/18/1911, 18/05/1918, the annual coupon, 30/360), at which the Ministry of Finance planned to borrow 15.0 bln. Negotiable coupon rate. The auction was attended by 18 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 70 applications, of which the expiration time applications were 62 active warrants. Total volume of active bids (demand volume) was 51 314.0 million tenge and exceeded the proposed level of accommodation in 3.4 times. Coupon in active bids ranged from 3.50% to 6.00% per annum, amounting in average terms, 4.9435% per annum. As a result of trade, the issuer granted the application to purchase 15,763,333 of bonds in the amount of 15,763,333 000.0 m. (105.1% of planned volume offering) at 4.00% per annum.

**Secondary market sector)**

During the study period, the total volume of 27 deals concluded on KASE trades amounted to 6,547.0 million tenge (\$ 45.0 million). In the previous period (May 10 – 13, 2011) the figure was 8,769.7 million tenge (\$ 60.2 million), with 25 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period amounted to 100.0% (previous period – 100.0%).

**Parameters of Exchange's transactions in GS within May 10-13, 2011**

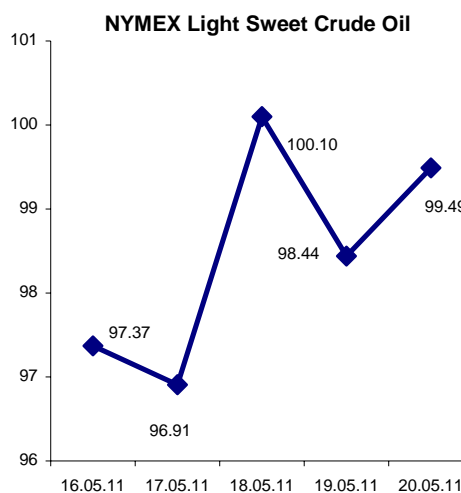
Days till maturity	Yield to maturity for a buyer. % APR.			Volume.		last deal
	min	max	last deal	min	max	
<b>Discount (KZT): Notes of NB</b>				4.5% (5.1%) of purchase and sale sector's turnover		
182 - 364	1.55	1.55	1.55	1.55	296.6	2
Total					296.6 (449.8)	2 (2)
<b>Coupon (KZT): MEUKAM, MEUJKAM, MEOKAM</b>				95.5% (94.9%) of purchase and sale sector net turnover		
Less than 730	-4.65	-4.65	-4.65	-4.65	106.4	1
1096 - 1460	2.97	2.97	2.97	2.97	20.7	1
1461 - 1825	4.80	4.80	4.80	4.80	37.1	1
1826 - 2190	3.79	4.00	4.00	3.93	807.1	4
More than 2191	4.80	5.55	5.00	4.97	5 279.1	18
Total					6,250.4 (8,319.9)	25 (23)
<b>TOTAL</b>					<b>6,547.0 (8,769.7)</b>	<b>27 (25)</b>

**WORLD MARKETS**

**Main news of the world markets**

**On May 16, it became known that the American Stock Exchange and the Nasdaq Financial Corporation Intercontinental Exchange refused to buy the New York Stock Exchange (New York Stock Exchange).** They attributed this to the fact that U.S. antitrust regulators have not given them permission for this deal. Nasdaq and the Intercontinental Exchange filed an application to purchase NYSE on April 1 after it became known that the New York Stock Exchange plans to unite with the German Deutsche Boerse.

**At the beginning of last week it was learned about the arrest of the IMF head Dominique Strauss-Kahn in New York on charges of sexual acts of a violent nature.** Said arrest was sufficiently serious accident on the eve of the meeting of finance ministers of EU countries, on whose agenda was to discuss the allocation of financial assistance to troubled countries in the euro area, Greece and Portugal. May 18, Dominique Strauss-Kahn, the IMF sent a formal letter of resignation in connection with the proceeding at this time for his trial.

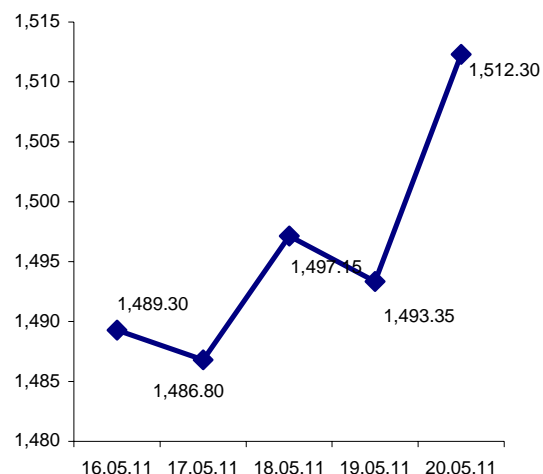


**On May 16-17 in Brussels, a meeting of EU finance ministers, on the result of which the heads of financial authorities approved the allocation of Portugal's financial assistance amounting to 78 billion euros.** Two-thirds of the package released by (52 billion euros) to send the EU, and one-third (26 billion euros) - the IMF. For providing assistance to approval by the IMF and the ECB is going to happen as expected by May 25. It is expected that the first tranche of the financial support for both the EU and the IMF will be sent to Portugal in early June, said earlier the European Commission.

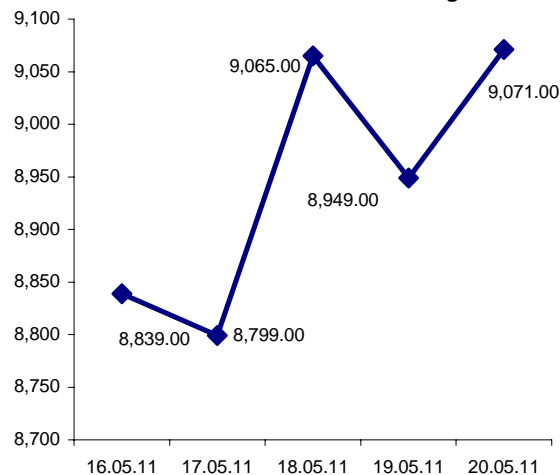
At the same time against Greece EU finance ministers have indicated that for more financial aid to Athens to spend a huge program of privatization of state property for 50 billion euros.

**On May 19 the Japanese government reported that the country's GDP in January-March 2011, according to preliminary data, dropped to an annual rate of 3.7% influenced by the consequences of catastrophic natural disasters.** In quarterly terms, GDP declined by 0.9%. This decline exceeded the forecasts of analysts, who expected drop in GDP in the first quarter of 2011 relative to the fourth quarter of 2010 to 2.0% in the recalculation of the year. As pointed out by Japanese Finance Minister Kaoru Yosano that, although the negative impact of earthquakes on the economy in fact turned out to be less than expected, but it has started a chain reaction in the field of industrial supplies. He also pointed out that GDP is likely to decline three quarters in a row, but the Japanese economy can cope with a temporary fall.

COMEX gold price, \$ per ounce



Copper (three months support) on the London Metal Exchange



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