

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 13-17, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
10.06.11	1,578.26	145.52	0.2047	0.3046	1.6300
13.06.11	1,573.84	145.74	0.1455	0.2665	1.6300
14.06.11	1,572.09	145.75	0.1686	0.2555	1.6300
15.06.11	1,572.65	145.74	0.3420	0.2711	1.6300
16.06.11	1,543.33	145.62	0.1810	0.2534	1.6300
17.06.11	1,538.56	145.92	0.2226	0.2705	1.6300
Trend	-39.7	0.40	0.02	-0.03	0
%	-2.5	+0.27	+8.7	-11.2	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

On June 13 the Agency of Statistics of the Republic of Kazakhstan reported that:

- **The volume of industrial production in Kazakhstan** in January-May 2011 increased by **5.8%**;
- **business activity of the enterprises surveyed** in trade and Industry in May 2011 has not changed;
- **"Consumer perceptions index"** in May 2011 compared to the previous month **decreased by 1 percentage point and amounted to (12)%**;
- **in April 2011 were noted higher prices for products of foreign trade in Kazakhstan**;
- **per capita nominal income of the population in April 2011**, according to preliminary data, amounted to **43,828 tenge**, an increase over the corresponding period of 2010 to **11.9%**;
- **In April 2011 the average nominal wage per employee was 83,276 tenge**, increased compared with the corresponding month last year to 10.7%, in real terms by 2.2%;
- **large and medium-sized businesses and organizations in May 2011 made 80.3 thousand people**, left for various reasons - **69.4 thousand people**;
- **The volume of retail trade in January-May 2011** increased compared with the corresponding period the previous year by 11.7% and reached **1,333.9 billion**.

June 14 rating agency Moody's Investors Service placed on review with a view to reducing long-term deposit ratings of JSC "ATF Bank" in local and foreign currency Ba2, preference rating unsecured debt to Ba2 foreign currency rating and subordinated debt in foreign currency B1. Bank Financial Strength Rating of JSC "ATF Bank" (BFSR) E +, corresponding to the B3 long-term rating scale, as a result remained the same, the prognosis for it is still, "Stable".

June 15 National Bank of Kazakhstan reported that:

- **In Kazakhstan, the total volume of placed interbank deposits in May compared with April 2011 increased by 16.3%**, amounting to the equivalent of 3,119.5 billion tenge;
- **Gold-exchange reserves in Kazakhstan, including gross reserves of the National Bank and National Fund, amounted in May 31, 2011 \$74.1 billion**, up 25% more than at the beginning of the year;
- **As of May 1, 2011 in Kazakhstan, second-tier banks issued 8.8 million payment cards**, and the number of holders of cards made up 8.0 million people.

Stock exchange market

During the study period at KASE on the secondary market sale 200 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	739.1	-27.8%	8.2 times
Average daily volume. KZT m.	107.7	-27.7%	8.2 times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	26	-13.3%	-7.1%
Number of shares denominations*	16	-5.9%	+6.7%

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Continued of table

During the study period at KASE on the secondary market sale 200 deals were concluded

	current	change for	
	week	1 week	2 weeks
Stake of pension funds. gross (%)	14.4	+14.4 pp	+14.4 pp
on purchase	0	+0.02 pp	-2.5 pp
on sale	28.8	+28.8 pp	+28.8 pp
Stake of individuals. gross (%)	38.3	-2.9 pp	-39.1 pp
on purchase	13.7	-2.9 pp	-37.9 pp
on sale	63.0	-2.8 pp	-40.4 pp
Stake of nonresidents. gross (%)	35.5	+14.5 pp	+33.7 pp
on purchase	70.2	+33.4 pp	+68.9 pp
on sale	0.8	-4.4 pp	-1.58 pp

**on which the deals on KASE have been conducted*

In the described period falling was detected for average daily prices of 12 items, growth - for 3 tools involved in the transaction, the price of one instrument has not changed. Adverse change in shares prices was in the range of 0.03% (SATC) to 45.31% (BTAS), positive - from 0.22% (KZTKp) to 5.21% (KKGB).

During this period, KASE index continued its downward trend. Reduction in the indicator was 2.5% to 1,538.56 points. The prolonged decline of the Kazakhstan stock market is closely linked to negative attitudes on foreign trading platforms due to lack of unanimity of the eurozone countries on ways to resolve the Greek crisis.

Debt problems in Europe have caused active sales in the international market of raw materials. Particularly strong price fall was detected for base metals, since in addition it became known about reduced demand for metals from China. As a result, common stock quotes of Kazakhmys and ENRC have fallen by 4.8% and 9.1% respectively.

Against the background of stronger U.S. dollar price of oil on the commodity market continues to move downward. In this regard, the price of common shares of EP "KMG" decreased by 2.4%.

In the banking sector of Kazakhstan's stock market multidirectional dynamics was observed. Quotes of common shares of "KKB" for the last period rose by 4.4%, recouping earlier losses, while the common shares of JSC "Bank CenterCredit" lost 3.5%. Quotes of common shares of Halyk Bank of Kazakhstan have not changed.

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 June 13 – 17, 2011, 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. of deals	Demand	Best for The period: Supply,		
	min,	max,	Last deal: price	trend,%					for last 365 days: min,	max,
BSUL	630	630	630	0	620	658.05	27.38	3	630	630
BTAS	2	3.5	2.3	-37.84	3.11	630	38.80	42	3.5	2
CCBN	490	510	500	-3.47	490	670	10.79	9	510	490
GB_ENRC	1820	1980	1820	-9.05	1800	2600	137.12	28	2000	1820
GB_KZMS	2900.02	3099.99	2903	-4.82	2241	3800	9.88	6	3099.99	2900.02
HSBK	318	319	318	-0.47	273	445	12.82	5	320	318
KAZIp	328	328	328	-1.80	300	390	22.82	1	330	328
KKGB	405	428	428	+4.39	356	616	3.67	3	444	405
KKGBp	188	198	188	-5.05	195	242	31.13	2	198	188
KZTK	19550	19600	19550	-0.26	12510	20850	1,607.52	17	19600	19550
KZTKp	9380	9550	9400.01		4000	10450	34.59	3	9550	9350
RDGZ	18150	18600	18150	-2.42	15155.01	21000	3.74	3	18200	18150
RDGZp	17800	18200	17990.5	-1.51	10800	20510	1,592.81	70	18200	17800
SATC	71.05	71.07	71.05	-0.03	70.87	72	99.96	5	71.07	71.05
TSBN	942.85	942.85	942.85	+0.27	9	9.01	62.41	2	942.85	894.3
ZERD	1.1	1.1	1.1		813.16	970	0.23	1	1.12	1.1
16							3,695.7	200		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 11 – May 11, 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 99 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	5,940.7	-9.6%	3.3 times
Average daily volume. KZT m.	865.4	-9.5%	3.3 times
Stake of nego deals. number (%)	0	0	-0.03 pp
Stake of nego deals. volume (%)	0	0	-0.1 pp
KASE members	30	+36.4%	2.0 times
Number of bonds denominations*	21	-16.0%	+16.7%
Stake of pension funds. gross (%)	15	+9.5 pp	+14.5 pp
on purchase	10	+8.5 pp	+9.6 pp
on sale	19	+10.5 pp	+7.0 pp
Stake of individuals. gross (%)	7.3	-20.0 pp	+1.3 pp
on purchase	1.0	-10.4 pp	-5.8 pp
on sale	13.6	-29.5 pp	+8.5 pp
Stake of nonresidents. gross (%)	0	0	-5.4 pp
on purchase	20.6	+20.6 pp	+15.3 pp
on sale	0	-0.1 pp	-5.5 pp

* on which deals were made at KASE

Following the period the growth of average net prices on the open market characterized the bonds of 16 items, fall - 4, prices of the two tools have not changed. Yield to maturity on deals rose in the week for four bonds, declined - for 11, 5 instruments yield has not changed. Positive change in bond yield to maturity was in the range from 0.03% (PRKRb2) to 1.11% (RGRb6), negative - from 0.04% (CBH_b1) to 2.60% (CCBNb13).

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

Results of bond trades on KASE including STF of RFCA within June 13 - 17, 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	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	min,	max,				
APKlb3	10.00	10.00	10.00	0	10.00	12.71	54.00	3	10.00	10.00
BRKZe4	7.02	7.02	7.02		6.85	7.33	5,523.18	2	7.02	7.02
BTAIb3	9.61	11.30	11.30		9.00	91.99	245.29	4	9.61	12.33
BTAIb9	13.00	13.00	13.00		6.80	21.92	153.68	2	13.00	13.00
CBH_b1	22.37	22.37	22.37		20.00	22.41	6.88	1	22.37	22.53
CCBNb13	9.10	9.90	9.10		9.10	9.90	5,078.08	2	9.10	9.90
CCBNb14	9.10	9.10	9.10	-0.80	9.10	11.50	3,324.32	1	9.10	9.10
CCBNb15	9.10	9.90	9.10	+0.10	9.00	10.00	4,083.68	2	9.10	9.90
CSBNb6	12.98	12.98	12.98		12.00	16.95	16.85	1	13.00	12.98
EUBNb3	9.00	9.00	9.00	-1.00	8.00	13.00	46.14	2	9.00	9.00
EXBNb1	14.50	14.50	14.50		11.35	17.00	17.12	2	14.50	14.50
HSBKe5	7.00	7.00	7.00		7.00	7.25	2,090.62	2	7.00	7.00
KDTSb1	12.50	12.50	12.50		12.00	21.38	14.97	1	12.50	12.50
NRBNb9	2.00	2.00	2.00		2.00	2.00	0.99	1	2.00	2.10
ORDKb2	12.00	12.00	12.00	0	12.00	16.02	10.33	2	12.00	12.12
PRKRb2	7.33	7.33	7.33		7.30	8.80	706.32	1	7.33	7.38
RESCb1	8.00	8.00	8.00	0	8.00	12.00	3,070.80	1	8.00	8.00
RGRb6	14.00	14.50	14.13		10.00	16.00	3,401.60	3	14.00	14.50
TEBNb16	13.40	13.50	13.50	-0.50	11.91	14.00	3,992.54	53	13.40	13.52
TSBNb4	2.01	4.01	2.01	-0.99	2.01	11.08	29.68	3	2.01	4.01
TXBNb5	3.20	4.00	4.00	-2.00	3.20	7.06	94.68	3	3.20	4.00
25							31,961.8	92		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 11 – May 11, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 14 the KASE trading system held the specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 release of one hundred and sixteenth (KZK1KY011164, MKM012_0116, 100 Tenge, 04/14/11, 06/14/12), on which the Ministry of Finance planned to involve 15,000.0 mln. The subject of the auction is the price

of bonds. In the auction was attended by 10 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 19 applications, of which the expiration time applications were active 19 orders. Total volume of active bids (demand volume) amounted to 20 578.6 million tenge and exceeded the suggested volume of 1.4 times. Price of bonds in active bids varied from 98.0392% to 98.4252% of the cost, in average terms, 98.2271% of the value of the bond. As a result of trade, the issuer granted the application for the purchase of 150 million bond in the amount of 14,754,015,950.00 m. (100% of planned volume of placement) under 1.60-1.80% per annum.

Secondary market sector)

During the study period, the total volume of 13 deals, concluded on KASE totaled 2,391.3 million tenge (\$ 16.4 million). In the previous period (06 - 10 June 2011) the figure was 21,126.2 million tenge (\$ 145.2 million), with 52 transactions. Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period amounted to 100.0% (previous period - 98.6%).

Parameters of Exchange's transactions in GS within June 13-17, 2011

Days till maturity	Yield to maturity for a buyer. % APR.			Volume.		last deal
	min	max	last deal	min	max	
Discount (KZT): Notes of NB				0.4% (22.6%) of purchase and sale sector's turnover		
37 - 42	0.39	0.39	0.39	0.39	10.00	1.00
Total					10.0 (4,774.7)	1 (4)
Coupon (KZT): MEUKAM, MEUJKAM, MEOKAM				99.6% (77.4%) of purchase and sale sector net turnover		
Less than 730	2.00	2.00	2.00	2.00 (1.95)	209.24	1
More than 2191	-0.25	5.00	5.00	4.76	2,066.06	10
More than 1096	5.00	5.00	5.00	5.00	106.04	1
Total					2,381.3 (16,351.5)	12 (48)
TOTAL					2,391.3 (21,126.2)	13 (52)

WORLD MARKETS

Main news of the world markets

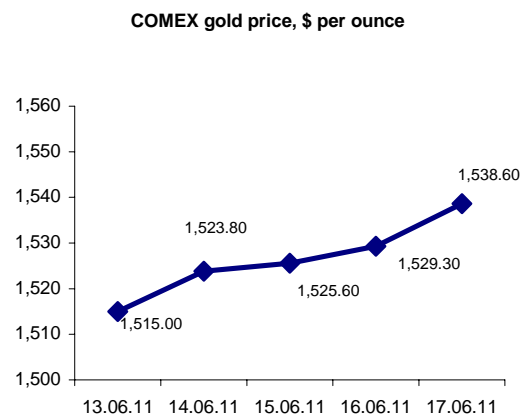
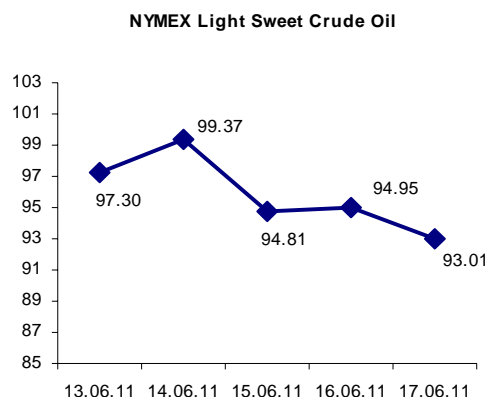
May 13 The U.S. Labor Department reported that prices of imported goods and services in May 2011 rose by 0.2% compared to the previous month. In annual terms, import prices rose in May 2011 to 12.5%, exports - by 9.0%.

May 14 the international rating agency Standard & Poor's (S & P) has downgraded the long-term sovereign credit rating on Greece's by three stages - from B to CCC, the forecast "negative".

Among other things, all ratings were removed from the list for review. Further lowering of long-term sovereign credit rating agency predicts the next 12-18 months. Thus, Greece in the world ranking S & P fell below Ecuador, Jamaica, Pakistan and Grenada, finishing in last place. The report notes that the restructuring of the Greek debt in any way - through the bond swap, or increase the maturity of existing bonds is the most probable solution of the European politicians who wish to absolve themselves of the debt of Greece, letting the shoulders of the private sector.

May 14 China's State Statistical Office reported that consumer price index in China in May this year amounted to 5.5%, accelerating compared to April by 0.1 percentage points. In January-May, inflation reached an annualized basis by 5.2%. Rising wholesale prices of industrial enterprises amounted to 6.8% in May.

May 15 it was reported that retail sales in the U.S. in May of this year decreased by 0.2% compared to April - up to \$ 387.1 billion, despite the fact that the decline recorded for the first time



in the past 10 months, it proved to be less significant than analysts had expected (-0.5%). Rising producer prices in the U.S. in May was 0.2% compared with April, while experts expected increase of 0.1%.

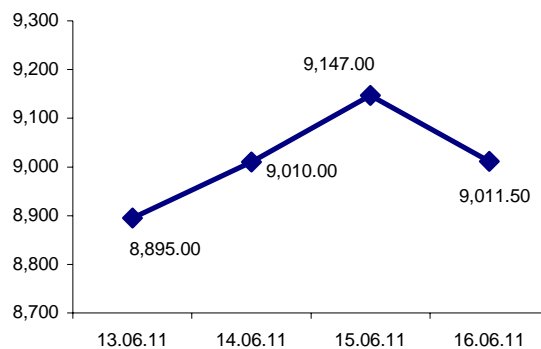
June 15, Prime Minister of Greece George Papandreou during talks with the opposition declared his readiness to resign voluntarily to contribute to the formation of a national unity government to continue this country's economic responsibility. Talks with

Papandreou, leader of the Conservative Antonis Samaras went on a sharp downgrading of the ruling Socialist Party (PASOK) and the mass protests of the population dissatisfied with government action on tough budget cuts.

Budgetary cuts in social benefits and held in exchange for a 110-billion-dollar stabilization loans to the IMF and the EU to guarantee Greece a reprieve from a possible default on foreign debt.

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