

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 7-13

SUPPLEMENTAL INFORMATION

US dollar = **121.78** at official rate for the end of the period.

US dollar = **121.80** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **43.8% APR**.

Money market indicators as of June 13 and change for the period

Indicator	Rate	Trend
TONIA	5.92	+4.06
Autorepo GS 7 days	6.48	+1.65
Autorepo GS 14 days	7.50	–
KazPrime-3M	6.37	+0.07

Stock securities' market indicators as of June 13 and change for the period

Index	Value	Trend
KASE_Shares	2,537	-2.27
KASE_BP	208.98	-0.03
KASE_BC	130.57	-0.16
KASE_BY	7.98	+0.24

MAIN NEWS OF THE MARKET

Kazakhstan Kagazy JSC (Almaty region, further – the company), bonds of which are traded in Kazakhstan stock exchange's (KASE) category "A" official list, had informed KASE by official letter that by results of IPO, which organizers **Kazakhstan Kagazy Plc**, Kagazy Investment Ltd. LLP plans to increase significantly the authorized capital of Kazakhstan Kagazy JSC company. According to message of Kazakhstan Kagazy Plc, located on the site of London stock exchange (LSE), Kazakhstan Kagazy Plc plans to submit an application for inclusion its global depository receipts (GDR) to official list of Great Britain Listing agency and for receiving of permission on trades on the regulated trade floor of LSE. The global coordinator and organizer of this offering is London subsidiary of ING Bank N.V.

Kazakhstan Kagazy Plc is the mother company of Kagazy Investment Ltd. LLP. AS of May 4, 2007 total amount of announced shares (only common KZ1C45260011) of Kazakhstan Kagazy JSC made 6,560,751, from them 6,356,996 shares were offered. As of pointed date all offered common shares of Kazakhstan Kagazy JSC were in ownership of Kagazy Investment Ltd. LLP.

Currently on the trade floor of KASE are traded bonds of Kazakhstan Kagazy JSC of three issues.

SHARES MARKET

News of shares market

Since June 8, Investment Financial House RESMI JSC (Almaty) was deprived of market maker status at KASE on common shares KZ1C35620018 (KASE's category "A" official list, KIBN) of Kazinvestbank JSC (Almaty), due to non-execution of liabilities for marking of compulsory quotations. As it follows from explanations of market-maker, directed to the exchange, the non-execution of liabilities had taken place because of Kazinvestbank JSC, which did not provide Investment Financial House RESMI JSC with needed amount of shares at the proper time.

Since June 8, 2007 BCC Invest – daughter organization of Bank CenterCredit JSC (Almaty) on the basis of its application **was exempt from execution of market-maker functions on KASE by KZ1P00260110 preferred shares** of Temirbank JSC (Almaty).

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 372 deals amounting to \$133,957.1 th. or KZT16,261.0 m. were made in shares during the analyzed period. In comparison with the previous period (May 31 – June 6, 423 deals, \$179,915.0 th. or KZT21,905.4 m.), turnover of the sector has decreased by 25.5%. During the analyzed period on KASE, 3.0% operations in quantitative expression and 4.7% in volumetric were nego. In the previous period these indicators made 5.0% and 10.7%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 36 (39) members on 26 (33) instruments. At that: 6.4% (7.7%) of gross-turnover of the market – 0.2% (4.7%) on purchasing transactions and 12.5% (10.7%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 14.7% (17.0%) of exchange's turnover of shares – 13.8% (17.9%) - on purchasing transactions and 15.6% (16.1%) - on sales transactions.

In the described period weighted average daily prices of 38% (45%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 46% (39%) – fell, prices of 12% (16%) – remained unchanged. In the described period shares prices changed positively in the range from 1.27% (TSBN) to 275.0% (AMGZp), negative change – from 0.2% (PDES) to 11.3% (ATFBp8).

By results of period KASE_Shares index decreased to 2,537 points. However the given decrease analysts of IRBIS are inclined to consider as working fluctuations of indicator “living” since the beginning of March of current year in horizontal channel of consolidation between 2,500 and 2,600. The described behavior of indexes is enough adequately reflecting the tendencies of Kazakhstan shares market of the current period. Absence of any meaningful events holds its meaning in the specified channel and do not let to forecast the serious changes.

From the most interesting events of the period should be noted the exiting of rate of preferred shares of ATFBank of the eighth issue (ATFBp8) to the next historical maximum (June 8 – on maximal and average weighted prices, June 12 – on price of closing) with next technical correction. At the same time the other preferred shares of ATFBank JSC (ATFBp) had showed the 48%-ge growth on the analyzed week, closely approaching to the rate of ATFBp8.

Prices of majority of favorites of market were characterized by negative dynamics. Common shares of Kazkomemrtsbank JSC (KKGB) and Halyk savings bank of Kazakhstan JSC (HSBK) were moving after GDR in London. And rate of KZTK (Kazakhtelecom JSC) was noted on the week by four months' minimum.

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 7-13
(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:			
	min.	max.	on the last deal: price	trend, %			bid	offer		
aATFBp	4,140.00	4,542.50	4,542.50		87.1	3	4,542.50	4,140.00		
AMGZ	45,000.00	45,000.00	45,000.00	-8.4	44,500.00	105,000.00	23.1	1	45,000.00	45,000.00
AMGZp	75,000.00	75,000.00	75,000.00		20,000.00	75,000.00	1,322.9	1	75,000.00	75,000.00
ASBNp1	17,000.00	17,000.00	17,000.00	-0.6	10,000.00	18,940.50	95.2	4	17,000.00	17,000.00
ATFB	11,500.00	12,300.00	12,300.00	+1.7	7,000.00	14,000.00	40,878.5	10	100,010.00	11,500.00
ATFBp	3,001.00	4,890.00	4,747.00	+55.6	2,800.00	4,890.00	5,402.2	29	5,050.00	3,000.62
ATFBp8	4,200.00	8,999.00	5,280.00	-3.1	1,500.00	8,999.00	44,042.6	96	8,999.00	4,200.00
BTAS	123,000.00	126,000.00	124,000.00	-1.6	90,000.00	157,500.00	6,676.1	30	126,500.00	123,000.00
CCBN	1,750.00	1,840.00	1,810.01	+2.3	510.02	2,012.50	2,188.4	44	5,000.00	1,750.00
CSBN	7,100.00	7,100.00	7,100.00	-5.3	3,100.00	7,600.00	11.7	1	7,300.00	7,100.00
EXBNp	1,750.01	1,999.99	1,989.99	+4.7	1,100.00	2,016.00	176.8	6	1,999.99	1,750.01
GB_KZMS	3,335.00	3,450.00	3,335.00	+9.4	3,047.50	3,530.00	0.5	2	3,450.00	3,335.00
HSBK	650.00	679.99	650.00	-4.4	260.00	781.00	108.6	6	679.99	650.00
KIBN	531.00	531.00	531.00	0	150.00	1,150.00	3.5	3	531.00	531.00
KKGB	1,254.14	1,270.00	1,270.00	-3.3	250.00	1,550.00	29.8	2	1,270.00	1,254.14
KKGBp	292.00	319.00	318.00	+3.2	100.00	600.00	8,735.5	53	320.00	292.00
KZTC	17,600.00	19,665.00	19,000.00	+11.8	10,000.00	20,000.00	78.7	3	21,000.00	17,600.00
KZTK	45,000.00	48,350.00	45,000.01	-3.2	23,502.00	55,000.00	286.9	11	48,350.00	45,000.00
KZTKp	22,000.00	23,212.00	22,200.00	-3.5	8,950.00	27,100.00	316.5	10	23,250.00	22,000.00
NRBN	32,200.00	37,950.00	37,950.00	+35.5	28,000.00	62,250.00	125.7	6	37,950.00	32,200.00
PDES	1,000.00	1,000.00	1,000.00	-0.2	655.00	1,432.40	27.1	1	1,000.00	920.00
RDGZ	13,600.00	14,249.99	14,000.00	+2.9	11,260.00	18,399.99	16,367.3	30	14,249.99	13,600.00
TEBN	6,700.00	6,700.00	6,700.00	-4.3	2,150.00	7,000.00	6.1	1	6,700.00	6,700.00
TEBNp	2,300.00	2,300.00	2,300.00	0	1,080.00	3,300.00	657.1	6	2,305.00	2,300.00
TSBN	3,200.00	3,200.00	3,200.00	+1.3	1,510.00	4,550.00	4.1	1	3,200.00	3,200.00
UTMK	28,750.00	28,750.00	28,750.00	0	25,000.00	28,750.00	0.5	1	28,750.00	28,750.00
26							127,652.7	361		

Notes: Trends are given relative to the last deal of the previous month (May 6 – June 6, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Since June 7 Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty) on the basis of its application was exempt from execution of market-maker functions on KASE by KZPC5Y07C118 bonds (KASE's category “A” official list, BTAIb14) of Daughter mortgage organization of the joint stock company Bank TuranAlem BTA Ipoteka JSC (Almaty).

Starting from June 8, 2007 trades with KZPC5Y07C118 mortgage bonds (KASE's category “A” official list, KZT100, KZT10.0 bn.; April 3, 07 – April 3, 14, semi annual coupon indexed on inflation rate, 30/360) of Daughter mortgage organization of the joint stock company Bank TuranAlem BTA ipoteka JSC (Almaty) are to be opened in KASE's secondary market sector. BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) acts as marker-maker on named bonds on KASE with the minimal volume of

compulsory quotation in size of 22,000 bonds. Specified bonds were included in KASE's official "A" listing category on April 3, 2007. The given issue of bonds is the fifth in the frames of third bonds' program of Daughter mortgage organization of the joint stock company Bank TuranAlem BTA Ipoteka JSC, registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on June 2, 2006 for the total amount of KZT50.0 bn and fourteenth issue of company's internal bonds, having passed the listing procedure on KASE.

Starting from June 11, 2007 trades with KZPC1Y03C538 bonds, indexed on change of rate of tenge to euro (KASE's category "A" official list, ASFIb13, KZT1, KZT42.0 bn.; June 7, 07 – June 7, 10, semi annual coupon, 7.88% APR, 30/360) of **Astana-Finance JSC** (Almaty) are to be opened in KASE's secondary market sector. The issuer will independently act as marker-maker on named bonds on KASE with the minimal volume of compulsory quotation in size of 2,200,000 bonds. Specified bonds were included in KASE's official "A" listing category on June 5, 2007. The given issue of bonds is the first in the frames of sixth bonds' program of Astana-Finance JSC, registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on May 29, 2007 for the total amount of KZT100.0 bn under C53 number and thirteenth issue of company's internal bonds, having passed the listing procedure on KASE. **Since June 12 the specified bonds of Astana-Finance JSC were included into official list of STF RFCA ("C" category) according to term 1 under aASFIb13 symbol with simultaneous trades' opening.**

Primary market sector

On June 7, 2007 in Kazakhstan stock exchange's (KASE) trading system the specialized trades for offering of **KZPC1Y03C538 indexed on change of rate of tenge to euro bonds** (characteristic is given above) of **Astana-Finance JSC** (Astana) were held. The issuer planned to offer **1.0 bn. bonds** – 0.002% from registered volume of issue. The subject of trades was the **value of coupon rate on bonds**, expressed in percents APR till second decimal figure, which was included by participants of trades into bids as price, and also **was considered by issuer and exchange as yield of bonds to maturity for buyer**. 2 members of KASE participated in trades, who had submitted 9 bids for purchasing of 209.5 m. bonds. Thus the total demand on trades exceeded supply 209.5 times. In total volume of demand 99.5% (on bonds' amount) was controlled by bids from pension market of Kazakhstan subject, 0.5% - by bid of client of broker-dealer company. Coupon rate in submitted active bids varied from 7.88% to 15.00% APR. Average weighted (through volume of bid) rate on demand made 14.58% APR. As cut-off price the issuer used interest rate in size of **7.88% APR** and fully had satisfied one bid for purchasing of **1 m. bonds** at net price **100.000%** from face value, which corresponds the yield of bonds to maturity for buyer in size of 7.88% APR on semi annual basis in currency expression. Sum of borrowing made **KZT1.0 m.**

Secondary market sector (purchase and sale)

A total of 63 deals amounting to \$427,458.1 th. or KZT47,638.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (May 31 – June 6, 27 deals, \$10,072.0 th. or KZT1,230.7 m.), turnover of the sector has increased 42.4 times. No nego deals were made. On the previous period on KASE 14.8% operations in qualitative expression and 0.0001% in volumetric expression were nego. On the previous week no nego deals were made.

The significant growth of market turnover was caused by conduction on STF RFCA on June 12 of the series from 20 deals with bonds aASFIb13 for the sum of equivalent \$343,018.4 th. Formally deals looked like offering by the issuer of specified bonds, though it was not declared. By opinion of analysts of IRBIS, the pointed series hardly can be considered as achievement of market. All deals were internal, were conducted at one price, no trade was observed while making of it. It seemed to analysts of IRBIS that the given series had an objective to improve the statistic characteristics of STF RFCA and "to shine" the securities on this floor, which further will let to apply to operations with them the tax preferences of RFCA.

During the analyzed period deals were made by KASE's 22 (21) members on 25 (16) instruments. At that 3.5% (19.3%) of gross-turnover – 5.9% (38.1%) on purchase operations and 1.1% (0.4%) on sale operations had left through accounts of pension market subjects. Through the accounts of depot, registered on physical persons, for the week had left 0.3% (10.8%) of the exchange's gross-turnover of corporate bonds – 0.6% (3.4%) - on purchase operations and 0% (18.2%) - on sale operations.

By the totals of the period weighted average daily net prices of 6 bonds grew on the opened market, prices of 14 bonds – fell. Not nay bond seemed re-sold or re-bought, while re-sold seemed BTASb3 with decrease of net price by 6.31%. Yield to maturity for buyer on deals' made decreased of 11 bonds, increased – also of 11.

Detailed data on corporate bond market is given in trades results table.

**Results of bond trades on KASE, including STF of RFCA within June 7-13
(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	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
aASFb13	7.88	7.88	7.88		7.88	7.88	343,579.8	21	7.88	7.88
ASELb1	13.00	13.00	13.00		13.00	13.00	274.0	1	13.00	13.00
ASFb12	9.70	9.70	9.70	+0.70	9.00	9.90	10,680.2	1	9.00	9.70
ATFBb4	8.10	8.10	8.10	-0.10	8.10	8.20	1,280.3	2	8.10	8.10
BTAIb14	8.50	9.00	9.00		8.50	9.00	4,069.4	2	8.50	9.00
BTAIb5	8.30	8.30	8.30	0	8.30	10.00	0.9	1	8.01	8.30
BTASb2	10.10	10.10	10.10	0	8.50	11.20	96.3	2	10.10	10.10
BTASb3	10.10	10.10	10.10		7.50	10.91	581.8	1	10.10	10.10
BTASb4	9.44	9.44	9.44	-0.26	7.00	11.10	155.3	1	9.10	9.44
CCBNb14	9.00	9.20	9.00	+0.30	8.49	9.20	8,579.0	3	8.50	9.20
CCBNb4	8.00	8.00	8.00		7.97	8.25	24.2	1	8.00	8.00
EXBNb1	9.25	9.25	9.25		9.25	9.70	4,112.0	1	9.25	9.25
GLOTb2	9.20	9.20	9.20	-0.80	9.20	10.00	1,798.3	1	9.20	9.20
ISKEb1	12.00	12.00	12.00	0	12.00	12.00	189.3	1	12.00	12.00
KZIKb12	7.50	7.50	7.50		7.00	8.00	4,183.1	1	5.97	7.50
KZIKb6	6.20	6.20	6.20		6.20	7.20	0.9	1	5.50	6.50
KZNHb2	11.48	11.48	11.48	+0.13	9.50	13.50	60.7	1	11.48	11.48
MREKb2	9.05	9.10	9.10		8.75	9.10	227.1	2	9.05	9.10
NRBNb4	13.40	13.45	13.40	+0.40	8.20	15.00	911.4	4	13.40	13.45
NRBNb5	9.50	9.50	9.50	+0.60	8.30	9.50	15.1	1	9.50	9.50
TEBNb3	9.00	9.00	9.00		9.00	9.00	1,628.0	4	9.00	9.00
TEBNb6	9.00	9.00	9.00		9.00	9.00	1,468.9	3	9.00	9.00
TEBNb9	9.00	9.00	9.00	0	8.80	9.05	210.8	2	9.00	9.00
TMLZb1	11.50	11.50	11.50	+0.50	11.00	11.50	2,061.3	1	11.50	11.50
TXBNb3	8.64	8.64	8.64		8.50	10.54	5,226.5	3	7.00	8.64
25							391,414.3	62		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 6 – June 6, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 12 deals made on KASE had reached KZT15,037.4 m. (\$123.7 m.). In the previous period (May 31 – June 6) the turnover of the given sector did not exceed KZT7,522.2 m. or \$61.8 m. with 15 deals. Stake of exchange's turnover in total volume of Kazakhstan secondary market of GS on comparative purchase and sale operations in the analyzed period made **42.3%**, while in previous it did not exceed 9.3%.

More detailed data about exchange's trades are given in the table (in parenthesis are given the comparable indicators of the previous period).

Parameters of Exchange's transactions in GS within June 7-13

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes					100.0% (20.4%) of purchase and sale sector's turnover	
29 - 36	4.50	4.95	4.50	4.67 (-)	13,855.4	10
92 - 181	5.50	5.50	5.50	5.50 (-)	1,182.0	2
Total					15,037.4 (1,535.7)	12 (2)
GRANDTOTAL					15,037.4 (7,522.2)	12 (15)

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