

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 28 - July 4

SUPPLEMENTAL INFORMATION

US dollar = **121.87** at official rate for the end of the period.

US dollar = **121.72** 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 **3.0% APR**.

Money market indicators as of July 4 and change for the period

Indicator	Rate	Trend
TONIA	4.12	-0.51
Autorepo GS 5 days	5.00	+2.00
Autorepo GS 7 days	5.78	-0.72
Autorepo GS 14 days	6.50	-1.00
KazPrime-3M	6.51	+0.01

Stock securities' market indicators as of July 4 and change for the period

Index	Value	Trend
KASE_Shares	2,718.07	+0.50
KASE_BP	209.73	-0.81
KASE_BC	130.49	-1.00
KASE_BY	8.02	+4.13

MAIN NEWS OF THE MARKET

On July 2 Kazkommertsbank JSC (Almaty, further in this block – Bank) had spread the press-release informed that on the prescheduled general meeting, taken place on May 28, 2007 shareholders of the Bank agreed upon the suggestion of Board of directors **to increase amount of common shares by 200 m. copies**.

According to excerpt form register system of holders of securities as of April 1, 2007 total amount of announced common shares KZ1C00400016 of the Bank totaled 575 m., preferred KZ1P00400815 – 125 m., from them 574,988,275 common and 124,978,795 preferred shares were offered, 11,725 common and 21,205 preferred shares were redeemed by the issuer.

As it comes from press-release of the Bank, the issue of new shares will let it in case of need to increase the authorized capital for provision of strategy of stable growth and also potential creation or purchasing of financial organizations in Kazakhstan and abroad. Thus, total amount of announced shares of the Bank makes 775 m. copies of common shares and 125 m. copies of preferred shares. Order, size, date and price of further offering of these shares will be determined by Board of directors additionally in accordance with requirements of acting legislation of Republic of Kazakhstan and Charter of Bank and preliminary coordinating of these decisions with European Bank for Reconstruction and Development (EBRD).

Currently by the level of market capitalization among companies, which shares are traded on Kazakhstan stock exchange (KASE) banks takes the third place, yielding only to KAZAKHMYS PLC and Exploration Production KazMunayGas JSC. By results of trades on July 5 its market capitalization on KASE is the highest among Kazakhstan banks and makes \$ 6,755.0 m. The closest competitor on the given indicator is Bank TuranAlem JSC, market capitalization of which is estimated by KASE at \$6,094.4.

Full text of protocol of prescheduled General meeting of shareholders of Kazkommertsbank JSC is published on the web site of KASE at <http://www.kase.kz/emitters/kkgb.asp>

SHARES MARKET

News of shares market

Since June 29 by the decision of Expert council of special trading floor of regional financial center of Almaty (STF RFCA) next securities of **Halyk savings bank of Kazakhstan JSC** (Almaty) **have been included in STF RFCA official list (C category) according to term 1: common shares KZ1C33870011** (aHSBK); **preferred shares KZ1P33870117** (aHSBKp); **preferred shares converted into common shares KZ1P33870216** (aHSBKp1). Mentioned shares currently are traded on the main floor of KASE in "A" category official list. Common shares KZ1C33870011 were included into this list since July 29, 1998, preferred shares KZ1P33870216 – since April 11, 2005. Trades with mentioned shares on STF RFCA were opened since **July 2**. Functions of market-maker on them on CTF RFCA are executing by Daughter organization of Halyk Bank of Kazakhstan Halyk Capital JSC (Almaty) with minimal volumes of compulsory quotations in size of 3,000 monthly payment indicators on each type of shares.

Since July 2, 2007 Investment Financial House RESMI JSC (Almaty) on the basis of its application assigned the status of market maker **common shares KZ1C36500011** (trade symbol – NFBN) of NEFTEBANK JSC (Almaty), traded in KASE's category "A" official list. Minimal volume of compulsory quotation for market-maker is set in size of 3,000 monthly payment indicators.

Since July 2 common shares KZ1C00050019 of IC Kommesk-Omir JSC (Almaty) have been included in KASE's official "B" listing category under **KMSO** symbol. It will be announced additionally about opening of trades

on KASE as well. Tsesna Capital JSC (Astana) acts as financial consultant of the issuer while introducing its shares to the organized market. The detailed information about the issue of securities will be published on KASE's website at <http://www.kase.kz/emitters/kmsso.asp>.

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 397 deals amounting to \$1,157,708.3 th. or KZT141,114.3 m. were made in shares during the analyzed period. In comparison with the previous period (June 21-27, 695 deals, \$1,315,520.2 th. or KZT161,556.0 m.), turnover of the sector has decreased by 12.2%. During the analyzed period on KASE, 5.8% operations in quantitative expression and 1.0% in volumetric were nego. In the previous period these indicators made 4.8% and 3.7%.

Such significant turnover of shares on KASE for the second week is connected with conduction of series of big deals with shares of Alliance Bank JSC (ASBN). Let us remind that last week the day of publication of message about intention of bank to conduct the global offering of its common shares in form of GDR on LSE the volume of deals with shares with ASBN on KASE had reached \$644.4 m., and together with the next day it exceeded billion of dollars. As it was forecasted by analysts of IRBIS a week ago, on June 28 and 29 on the floor of KASE was conducted the "reverse" series of deals with given shares for the similar amount. So IRBIS have the reasons to suppose that as the result of this deal shares returned to former hands.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 40 (41) members on 38 (35) instruments. At that: 0.4% (0.8%) of gross-turnover of the market – 0.1% (0.1%) on purchasing transactions and 1.7% (1.5%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 47.7% (48.1%) of exchange's turnover of shares – 0.8% (85.9%) - on purchasing transactions and 94.5% (10.3%) - on sales transactions.

In the described period weighted average daily prices of 58% (43%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 16% (40%) – fell, prices of 8% (9%) – remained unchanged. Instruments of 18% (8%) names (EKTN, aASFI, aATFBp, aHSBK, aHSBKp, aHSBKp1 and aTEBN, that is mainly instruments traded on STF RFCA) had received the market estimation at first time. In the described period shares prices changed positively in the range from 0.24% (BTAS) to 2,122.2% (ZNGRp), negative change – from 0.8% (RDGZ) to 58.3% (KZTCp).

The mostly interesting was the behavior of common and preferred shares of KazTransCom JSC, which after such significant growth last week (+712% and +115%), had started the decrease to former price levels (-24% and -58% correspondingly). At that such significant price changes happened with comparatively high liquidity (46 deals with preferred and 9 with common shares last week, and 36 and 7 – on the current).

Characterizing the Kazakhstan shares market as a whole it should be said that analyzed week did not bring anything new. KASE_Shares index increased a little by 14 point (+0.50%), which do not let to speak about some serious changes. However it should be forgotten that this index is during 10 days holding the new level – about 2,700 and it seems that it intends to position this level as support. It is more right to state that the future SPO of alliance Bank JSC and also selling of ATFBank JSC to Italians support the common positive mood of market and now are bale to push it upward.

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 28 – July 4 (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:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
aASFI	14,000.00	14,000.00	14,000.00	+50.3	9,315.00	14,000.00	26.91	1	14,000.00	12,650.00
aATFBp	5,217.39	5,217.39	5,217.39	-7.4	5,217.39	5,750.00	28.28	1	5,400.00	5,217.39
aHSBK	650.00	650.00	650.00		650.00	650.00	53.76	1	650.00	650.00
aHSBKp	290.00	290.00	290.00		290.00	290.00	53.77	1	290.00	290.00
aHSBKp1	300.00	300.00	300.00		300.00	300.00	55.62	1	300.00	300.00
AMGZ	48,000.00	48,000.00	48,000.00	-1.0	44,500.00	105,000.00	7.88	1	48,000.00	48,000.00
ASBN	64,964.00	67,970.00	67,000.00	+4.7	11,100.00	69,000.00	1,028,286.51	28	67,970.00	64,963.99
ASBNp1	20,500.00	23,805.00	22,425.00	+1.9	10,000.00	25,000.00	1,274.62	10	23,805.00	20,500.00
ASFI	12,650.00	13,570.00	13,570.00	+18.0	7,500.00	14,000.00	82.77	5	13,570.00	12,600.00
aTEBN	7,130.00	7,130.00	7,130.00		7,130.00	7,130.00	26.93	1	7,130.00	7,130.00
ATFB	12,500.00	13,100.00	12,699.00	+1.4	7,000.00	14,000.00	692.30	26	13,100.00	12,500.00
ATFBp8	5,003.00	5,500.00	5,104.00	-7.2	1,500.00	8,999.00	2,627.50	23	5,649.00	4,999.00
BTAS	132,500.00	140,000.00	138,700.00	+0.1	90,000.00	157,500.00	1,801.73	21	140,000.00	132,500.00
CCBN	1,910.00	1,975.00	1,961.00	+1.3	510.02	2,012.50	30,577.12	44	1,975.00	1,910.00

To be continued on the page 3

Continued of table

**Results of share trades on KASE, including STF of RFCA within June 28 – July 4
(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:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
CHFM	1,400.70	1,400.70	1,400.70	+7.7	600.00	1,500.75	10.88	1	1,400.70	1,400.70
CSBN	7,550.00	7,600.00	7,600.00	+8.6	3,100.00	7,600.00	13.73	2	7,600.00	7,550.00
EKTN	14,117.65	14,117.65	14,117.65		14,117.65	14,117.65	5,396.13	6	15,000.00	14,117.65
EXBN	2,950.00	2,950.00	2,950.00	0	2,000.00	3,700.00	205.48	1	2,950.00	2,950.00
EXBNp	1,999.99	2,000.00	2,000.00	+5.3	1,100.00	2,016.00	27.10	3	2,000.00	1,999.99
HSBK	640.00	650.01	645.01	-5.1	260.00	781.00	134.67	14	660.00	640.00
HSBKp1	310.01	320.00	315.00	+5.0	173.00	345.00	40.31	4	320.00	310.00
KANT	1,897.50	2,012.50	2,012.50	+12.9	1,667.50	2,012.50	41.18	2	2,012.50	1,897.50
KIBN	531.00	531.00	531.00	0	150.00	1,150.00	53.18	4	531.00	531.00
KKGB	1,300.02	1,390.00	1,380.00	+2.2	250.00	1,550.00	635.25	9	1,390.00	1,300.02
KKGBp	340.00	376.00	350.00	-4.1	100.00	600.00	447.82	18	610.00	340.00
KZTC	31,000.00	48,000.00	31,000.00	-23.0	10,000.00	48,000.00	120.63	7	48,000.00	30,164.50
KZTCp	2,800.01	7,900.00	3,565.00	-57.0	1,044.00	9,000.00	409.02	36	8,350.00	371.00
KZTK	46,650.02	48,950.00	47,000.00	+0.7	23,502.00	55,000.00	50.46	5	48,999.00	46,650.02
KZTKp	20,000.00	21,000.00	20,150.00	+0.8	8,950.00	27,100.00	73.77	7	21,000.00	19,999.99
NFBN	3,450.00	4,025.00	4,025.00	+59.1	1,739.60	7,622.50	80.73	3	4,025.00	3,450.00
RAHT	3,000.00	3,000.00	3,000.00	0	600.00	3,600.00	14.77	1	3,000.00	3,000.00
RDGZ	15,000.01	15,700.00	15,700.00	+0.6	11,260.00	18,399.99	32,987.51	35	15,700.00	15,000.01
RMXR	3.50	4.95	4.95	+275.0	1.05	4.95	1,919.72	2	4.95	3.50
SUMB	270,000.00	270,000.00	270,000.00		150,000.00	270,000.00	3,105.49	1	270,000.00	270,000.00
TEBN	7,475.00	7,500.00	7,475.00	+6.8	3,000.00	9,000.00	398.18	4	7,500.00	7,110.00
TEBNp	2,200.01	2,500.00	2,500.00	+8.2	1,080.00	3,300.00	10,454.22	32	2,500.00	2,200.01
TSBN	3,100.00	3,200.00	3,200.00	+3.2	1,510.00	4,550.00	142.81	10	3,200.00	3,100.00
ZNGRp	10,000.00	10,000.00	10,000.00		450.00	10,000.00	23,586.44	3	10,000.00	10,000.00
38							1,145,945.2	374		

Notes: Trends are given relative to the last deal of the previous month (May 27 – June 27, 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 29 by decision of Expert council of STF RFCA into official list of STF RFC ("C" category) under term 1 were included securities of 8 titles of two issuers:

- bonds KZ2CKY06A760 (trade symbol on STF RFCA – aHSBKb3), KZPC2Y06B192 (aHSBKb4), KZPC4Y10B190 (aHSBKb7), KZPC5Y10B197 (aHSBKb8), KZPC6Y10B195 (aHSBKb9), KZPC7Y10B193 (aHSBKb10), KZPC3Y10C018 (aHSBKb11) of **Halyk savings bank of Kazakhstan JSC**;
- bonds KZPC2Y03C346 (aASAVb2) of **AZIA AVTO JSC** (Ust-Kamenogorsk).

All mentioned securities currently are included into KASE's category "A" official list.

Since June 29 in the secondary market sector of KASE are opened trades with bonds of **Bank CenterCredit JSC** (Almaty) of next issues:

- KZPC9Y03B659 (CCBNb16; KZT100; KZT2.0 bn; May 16, 07 – May 16, 10; semi annual coupon 8.00% APR; 30/360);
- KZPC0Y05B651 (CCBNb17; KZT100; KZT5.0 bn; May 16, 07 – May 16, 12; semi annual coupon 8.50% APR; 30/360).

The functions of market-maker on mentioned bonds on KASE are executed BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) with minimal volumes of compulsory quotations in size of 22,000 bonds. The given bonds are included into KASE' category "A" official list since June 1, 2007. The mentioned issues of bonds are correspondingly the ninth and tenth within the frames of first bonds' program of Bank CenterCredit JSC.

Since June 29, 2007 Financial company **REAL-INVEST.kz JSC** (Almaty) on the basis of its application assigned the status of market maker on bonds **KZ2CKY03B815** (KASE's category "A" official list, BTLZb) of **BTA ORIX Leasing JSC** (Almaty), with minimal volume of obligator quotation in size of 22,000 bonds. Currently, the functions of market-maker on BTLZb1 on KASE are executed by Almaty Investment Management JSC.

Since July 2 bonds **KZ2CKY05B182** (ELDSb1, KZT1; KZT700.0 m; May 6, 04 – May 6, 09; semi annual coupon indexed on inflation rate; 11.90% APR for the current coupon peiord, 30/360) of **EL-DOS JSC** (Almaty) have been included in KASE's official "B" listing category. It will be announced additionally about opening of trades on KASE. Astana-Finance JSC (Astana) acts as financial consultant of the issuer while introducing its shares to the organized market. Main type of activity of EL-DOS JSC – it's the wholesale selling of medicines. The detailed

information about the issue of securities will be published on KASE's website at <http://www.kase.kz/emitters/elds.asp>.

Since July 2, 2007 Investment Financial House RESMI JSC (Almaty) on the basis of its application assigned the status of market maker on **bonds KZ2CKY07B717** (NFBNb1; KZT100, KZT3.0 bn; September 27, 05 – September 27, 12, semi annual coupon indexed on inflation rate 10.50% APR for the current coupon period) of **NEFTEBANK JSC** (Almaty), traded in KASE's category "A" official list. Minimal volume of compulsory quotation for market-maker – 22,000 bonds.

Since July 2, 2007 Financial company Alliance Capital JSC (Almaty) on the basis of its application assigned the status of market maker on next bonds of **Alliance Bank JSC** (Almaty), traded in KASE's category "A" official list:

- **KZ2CKY07A701** (ASBNb1; KZT1, KZT3.0 bn; December 23, 02 – December 23, 09, semi annual coupon 9.00% APR);
- **KZ2CKY07B394** (ASBNb3; KZT1, KZT3.0 bn; October 29, 04 – October 29, 11, semi annual coupon indexed on inflation rate, 9.8% APR for the current period)
- **KZPC1Y03B571** (ASBNb4; KZT1,000, KZT5.0 bn; April 23, 05 – April 23, 08, semi annual coupon 7.0% APR);
- **KZPC2Y03B579** (ASBNb5; KZT1,000, KZT1.0 bn; September 1, 05 – September 1, 08, semi annual coupon 7.0% APR).

Minimal volumes of compulsory quotations for market-maker on ASBNb1 and ASBNb3 were set in size of 2,200,000 bonds, on ASBNb4 and ASBNb – 2,200 bonds.

Since July 4, 2007 Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty, in the title TuranAlem Securities JSC) on the basis of its application assigned the status of market maker on next securities of **Bank TuranAlem JSC** (Almaty), traded in KASE's category "A" official list:

- **bonds KZ2CUY08A320** (BTASb1; \$100, \$20.0 m.; February 19, 01 – February 19, 09, semi annual coupon 12.00% APR);
- **bonds KZ2CKY08A535** (BTASb2; KZT15,000, KZT3,750 m.; April 29, 02 – April 29, 10, semi annual coupon 9.00% APR).

Minimal volumes of compulsory quotations for market-maker on specified bonds are set in next sizes: for KZ2CUY08A320 – 22,000 bonds, for KZ2CKY08A535 – 150 bonds. Till present time Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC executed on KASE the functions of specialist on named securities.

Since July 4, 2007 Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC on the basis of its application assigned the status of market maker on international bonds **XS0168848801** (KASE's category "A" official list, BTASe3, \$1; \$600.0 m.; June 2, 03 – June 2, 10, semi annual coupon 7.875% APR) **TuranAlem Finance B.V.** (Rotterdam). Minimal volumes of compulsory quotation for market-maker is set in size of \$17,900 in nominal debt expression. Till present time Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC executed on KASE the functions of specialist on named securities.

Since July 5, 2007 Verniy Capital JSC (Almaty) on the basis of its application assigned the status of market maker on next securities of **ATFBank JSC** (Almaty), traded in KASE's category "A" official list:

- common shares KZ1C35970017 (trade symbol – ATFB);
- preferred shares KZ1P35970618 (ATFBp);
- preferred shares of eighth issue KZ1P35970816 (ATFBp8);
- bonds KZ2CKY05A978 (ATFBb3; KZT1, KZT4.5 bn; December 1, 03 – December 1, 08, semi annual coupon 8.50% APR);
- bonds KZ2CKY10B406 (ATFBb4; KZT100, KZT4.5 bn; November 23, 04 – November 23, 14, semi annual coupon 8.50% APR);
- bonds KZPC1Y07B598 (ATFBb5; KZT100, KZT13.0 bn; May 23, 05 – May 23, 12, semi annual coupon indexed on inflation rate, 9.80% APR for the current period);
- bonds KZPC2Y07B596 (ATFBb6; KZT100, KZT13.0 bn; February 26, 07 – February 26, 14, semi annual coupon indexed on inflation rate, 8.50% APR for first circulation year);
- international bonds XS0205381717 (ATFBe2; \$200.0 m., November 9, 04 – November 9, 09, semi annual coupon 8.875% APR);
- international bonds XS0233829463 (ATFBe4; \$200.0 m.; October 28, 05 – October 28, 10, semi annual coupon 8.125% APR);
- international bonds XS0253723281 (ATFBe5; \$350.0 m. May 11, 06 – May 11, 16, semi annual coupon 9.00% APR).

Minimal volumes of compulsory quotations for market-maker on specified bonds are set in next sizes:

- on shares – 3,000 monthly payment indicators;
- at KZ2CKY05A978 – 2,200,000 bonds;
- at KZ2CKY10B406, KZPC1Y07B598 and KZPC2Y07B596 – 22,000 bonds;
- at XS0205381717, XS0233829463 and XS0253723281 – 17,900 US dollars in nominal debt expression.

Currently market-maker functions on listed securities of ATFBank JSC are executed by Almaty Investment Management JSC (Almaty), except this by KZ1C35970017 – VISOR Capital JSC (Almaty), at KZ1P35970816 – BCC Invest JSC – daughter organization of Bank CenterCredit 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 111 deals amounting to \$50,186.5 th. or KZT6,127.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (June 21-27, 35 deals, \$116,398.4 th. or KZT14,114.5 m.), turnover of the sector has decreased 2.3 times. No nego deals with corporate bonds were made on KASE in the current period, same as in previous.

During the analyzed period deals were made by KASE's 18 (16) members on 41 (20) instruments. At that 6.6% (2.7%) of gross-turnover – 13.2% (5.4%) on purchase operations and 0% (0.01%) 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 4.3% (0.8%) of the exchange's gross-turnover of corporate bonds – 0% (0.02%) - on purchase operations and 8.5% (1.5%) - on sale operations.

By the totals of the period weighted average daily net prices of 12 bonds grew on the opened market, prices of 20 bonds – fell. Re-bought seemed ATFBb2 (+12.9%) and ASFIb12 (+5.3%), while re-sold seemed BTASb7 (-14.2%) and CSBNb6 (-9.2%). Yield to maturity for buyer on deals' made decreased of 14 bonds, increased – of 18.

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

Results of bond trades on KASE, including STF of RFCA within June 28 – July 4 (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:		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.
aHSBkb10	7.80	7.80	7.80		7.80	7.80	35.48	1	7.80	7.80
aHSBkb11	7.85	7.85	7.85		7.85	7.85	35.18	1	7.85	7.85
aHSBkb3	7.22	7.22	7.22		7.22	7.22	37.41	1	7.22	7.22
aHSBkb4	8.65	8.65	8.65		8.65	8.65	37.34	1	8.65	8.65
aHSBkb7	8.50	8.50	8.50		8.50	8.50	34.18	1	8.50	8.50
aHSBkb8	7.70	7.70	7.70		7.70	7.70	39.79	1	7.70	7.70
aHSBkb9	7.70	7.70	7.70		7.70	7.70	34.37	1	7.70	7.70
ASBNb1	10.01	10.01	10.01		9.00	12.00	104.80	2	10.01	10.01
ASBNb3	9.79	9.79	9.79	-0.5	8.03	11.80	180.40	2	8.60	9.79
ASBNb4	8.50	8.50	8.50		8.10	11.50	41.13	1	8.50	9.00
ASBNb5	8.50	8.50	8.50		8.00	9.30	41.35	1	8.50	9.00
ASBNb7	9.04	9.04	9.04	0	8.50	9.04	6,650.32	2	8.50	9.04
ASFIb12	9.00	9.00	9.00	-0.7	9.00	9.90	18,060.74	5	9.00	9.00
ASFIb4	9.72	9.72	9.72		9.48	11.30	238.96	4	9.72	9.72
ASFIb5	11.81	11.81	11.81	+2.0	8.83	11.81	5,569.46	7	11.81	11.81
ASFIb6	10.00	10.00	10.00		9.50	11.94	91.85	4	10.00	10.00
ASFIb7	11.00	11.00	11.00		8.50	11.00	241.90	5	11.00	11.00
ATFBb3	6.85	7.32	6.85		6.10	8.70	107.68	2	6.85	7.32
ATFBb4	8.27	8.27	8.27	+0.2	8.10	8.27	40.51	1	8.27	8.27
ATFBb5	8.70	10.01	8.70	0	7.75	10.01	311.22	2	8.70	10.01
ATFBb6	8.49	8.49	8.49	0	8.49	8.50	422.89	1	8.49	8.49
ATFBb2	1.29	1.29	1.29		1.29	1.29	59.41	1	1.29	1.29
ATFBb4	4.54	4.54	4.54		4.54	4.54	112.37	1	4.54	4.54
BTASb1	11.00	11.00	11.00		9.00	11.50	52.88	1	11.00	11.00
BTASb2	10.50	10.50	10.50	+0.4	8.50	11.20	47.97	1	10.50	10.50
BTASb7	8.52	8.52	8.52	+1.1	6.85	8.60	2,452.39	2	8.52	8.52
BTLZb1	7.73	7.73	7.73		7.73	8.20	39.02	1	7.73	7.74
CCBNb15	9.20	9.20	9.20		9.20	9.20	467.32	1	8.52	9.19
CSBNb6	11.25	11.25	11.25	+1.8	8.50	11.25	1.29	1	9.45	11.25
HSBkb8	7.70	7.70	7.70		7.70	7.70	449.82	2	7.70	7.70
KASSb1	9.50	9.50	9.50		8.80	9.50	1,859.75	5	9.50	9.50
KATRB1	11.50	11.50	11.50	+0.7	10.00	13.00	4,531.45	10	11.50	11.50
KKGBb2	11.58	11.58	11.58	+0.6	1.89	12.73	10.99	1	11.58	11.58
KZASb2	8.70	8.70	8.70		8.00	8.90	675.11	5	8.70	8.70
KZIKb7	7.20	7.50	7.50		5.00	7.50	178.60	8	7.20	7.50

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within June 28 – July 4
(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
KZIKb8	7.00	8.10	8.10		7.00	8.80	4,122.82	2	7.00	8.10
MREKb4	9.45	9.45	9.45	0	9.45	9.45	2,167.41	6	9.00	9.45
NFBnb1	10.65	10.65	10.65	0	10.00	11.77	83.97	1	10.65	10.65
ORDBb2	12.00	12.01	12.00	0	10.00	13.50	33.19	2	12.00	12.01
TSBNb3	9.00	12.00	12.00		8.67	12.00	130.69	9	8.51	12.00
UKPFb1	13.50	13.50	13.50	0	9.99	13.50	353.09	5	13.50	13.50
41							50,186.5	111		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 27 – June 27, 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 28 deals made on KASE did not exceed KZT21,556.3 m. (\$176.6 m.). In the previous period (June 21-27) the turnover of the given sector totaled KZT31,248.0 m. or \$256.3 m. with 33 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 had reached 49.4%, while in previous it was equal to 24.7%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within June 28 – July 4

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				65.1% (92.9%) of purchase and sale sector's turnover		
Less 8	4.60	4.60	4.60	4.60 (-)	799.6	1
8-14	4.00	5.00	5.00	4.94 (4.51)	5,146.4	5
57-63	5.30	5.40	5.30	5.40 (-)	350.7	2
92 - 181	5.50	5.65	5.65	5.52 (6.15)	5,358.6	6
182 - 364	6.00	6.00	6.00	6.00 (6.00)	2,377.3	2
Total					14,032.5 (29,016.3)	16 (20)
Coupon (KZT): MEOKAM- 36, 48, 60, 72; MEUKAM 96				34.9% (7.1%) of purchase and sale sector's turnover		
less 730	3.38	6.34	6.31	6.15 (6.42)	6,536.0	9
731 - 1095	3.60	3.60	3.60	3.60 (6.36)	5.1	1
1096-1460	6.26	6.26	6.26	6.26 (-)	35.0	1
more 2191	4.52	4.52	4.52	4.52 (5.50)	947.7	1
Total					7,523.7 (2 231.7)	12 (13)
GRANDTOTAL					21,556.3 (31,248.0)	28 (33)

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670

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