

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 19 - 25

SUPPLEMENTAL INFORMATION

US dollar = **122.59** at official rate for the end of the period.

US dollar = **122.34** 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 **13.5% APR**.

Money market indicators as of July 25 and change for the period

Indicator	Rate	Trend
TONIA	3.55	+0.04
Autorepo GS 7 days	6.35	+1.05
KazPrime-3M	6.54	+0.03

Stock securities' market indicators as of July 25 and change for the period

Index	Value	Trend
KASE_Shares	2,776.03	-0.85
KASE_BP	211.00	+0.20
KASE_BC	130.70	+0.07
KASE_BY	8.04	-0.02

MAIN NEWS OF THE MARKET

On **July 25** press-service of Kazakhstan's president informed the country's head had signed the law on inclusion of changes and additions in certain legislative acts on the development of the regional financial center of Almaty (RFCA). The specified law was adopted by the parliament on June 28. As it was noticed before in the conclusion of the majilis committee (Lower chamber) on finance and budget, the law makes changes in three legislative acts with the goal of harmonization of the standards that regulate the activity of joint-stock companies, in order to create the opportunities for the Stock Exchange to function as a commercial organization and for the extension the of the participants owning the stock portfolios of the trades' organizers as a participant of the financial center. For them, the accreditation procedure is stipulated.

Temirbank JSC (Almaty) has informed KASE it started offering its **1,400,000** common shares taking into account realization of first option right for shares purchasing. The bank's Board of directors set the offering price at **KZYS,000 per share**. Proportion of the number of shares offered (excluding repurchased by the bank) to the number of shares to be offered is 12.619285:1. Shareholders, fixed in shareholders registers system as at **July 18, 2007**, can purchase the mentioned securities within 30 days since this notification publication in mass media. Detailed information about shares offering is published in KASE news. The bank's mentioned securities issue has been divided into 95,000,000 common shares KZ1C00260014 and 5,000,000 preferred shares KZ1P00260110. On KASE open secondary market on July 25 Temirbank JSC's common shares (TEBN) were traded at KZT7,900.00 – KZT8,000.00 per security. Weighted average price on that day was KZT7,994.10.

SHARES MARKET

News of shares market

Since **July 23 BCC Invest – daughter organization of Bank CenterCredit JSC** (Almaty), on the basis of its application, has been assigned the status of market maker on **common shares KZ1C37560014** (KASE's official "A" listing category, DNB) of **Danabank JSC** (Almaty). Minimum volume of compulsory quotation for the market-maker is 3,000 monthly calculation indexes.

Since **August 9 Tsesna Capital JSC** (Astana), on the basis of its application, has been released from fulfillment of market-maker obligations on **common shares KZ1C07780014** (KASE's official "A" listing category, ROSA) of **ROSA JSC** (Pavlodar).

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 476 deals amounting to \$132,637.7 th. or KZT16,213.3 m. were made in shares during the analyzed period. In comparison with the previous period (July 12 – 18, 620 deals, \$108,297.4 th. or KZT13,187.7 m.), turnover of the sector has grown by 22.5%. During the analyzed period on KASE, 1.3% of operations in quantitative expression and 11.7% in volumetric were nego. In the previous period these indicators made 1.3% and 15.4% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 36 (45) members on 30 (30) instruments. At that: 6.1% (5.0%) of gross-turnover of the market – 1.0% (2.1%) on purchasing transactions and 11.1% (7.9%) - on sale transactions were controlled by pension market subjects; 22.8% (29.3%) of exchange's turnover of shares – 23.2% (34.3%) - on purchasing

transactions and 22.5% (24.4%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 47% (43%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 50% (53%) – fell, prices of 3% (4%) remained unchanged. In the described period shares prices changed positively in the range from 0.50% (EXBNp) to 22.1% (TSBN), negative change – from 0.3% (CCBN) to 19.2% (KKGBp).

According to results of the week KASE_Shares index has fallen by 23.66 points (-0.85%) from 2,799 to 2,776 points. IRBIS analysts consider this tendency a correction, which follows after index coming to new historic maximums last week. The correction was mainly caused by coming back of quotations of some market favorites to previous price levels after some anxiety during latest weeks. Thus, common shares of Kazkommertsbank JSC (KKGB), ATFBank JSC (ATFB), Bank TuranAlem JSC (BTAS), Halyk savings bank of Kazakhstan JSC (HSBK) and Bank CenterCredit JSC (CCBN) fell in price by 5.7%, 1.2%, 0.9%, 0.5% and 0.3% correspondingly. It should be noted that these securities' coming back to the former levels is "justice", for there were no fundamental factors for stable growth.

Common shares of Alliance Bank JSC (ASBN) also contributed to falling of the index. Their rate fell to the price level of global offering, having reached KZT50,000. It should be noted that this IPO was least successful offering of a Kazakhstan company abroad. Having made placement on the primary market on a lower border of the price range, these securities' rate went on falling on the secondary market of London, having reached \$13 per GDR (KZT47,700 in equivalent per one common share).

As the whole, this week/s market, just like previous one, was concentrated around common shares of Exploration Production KazMunayGas JSC (RDGZ) and Tsesnabank JSC (TSBN). RDGZ are traditionally attractive for investors, but it's hard to explain liquidity (59 deals) and growth (+22.1%) of Tsesnabank JSC's securities (TSBN). It's obvious that this tendency is concerned with certain rumors and/or coming of insiders to the market.

Detailed results of trades in shares on KASE are given in the table.

Results of share trades on KASE, including STF of RFCA within July 19 - 25 (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	Num-ber of deals	Best for the period:					
	min.	max.			bid	offer				
AMGZ	46000.00	50000.00	46000.00	-11.1	44500.00	105000.00	6.2	2	50000.00	46000.00
ASBN	50000.00	57500.00	50000.00	-9.1	11100.00	69000.00	32.9	5	60000.00	50000.00
ASBNp1	18300.00	20400.00	18300.00	-13.7	10000.00	25000.00	54.1	4	20400.00	18300.00
ATFB	9500.00	11000.00	10820.00	-1.6	7000.00	14000.00	532.0	26	11000.00	9500.00
ATFBp8	5111.00	5519.00	5490.00	-0.2	1500.00	8999.00	4,151.4	17	5519.00	5100.00
BTAS	147500.00	150000.00	148000.00	-4.5	90000.00	157275.00	2,256.6	33	150000.00	147500.00
CCBN	1960.00	1980.00	1970.00	-0.4	510.02	2012.50	2,343.8	37	1980.00	1960.00
CHFM	1400.70	1400.70	1400.70	0	600.00	1500.75	0.1	1	1400.70	1400.70
CSBN	8000.00	8000.00	8000.00	+3.9	3100.00	8000.00	0.1	1	8000.00	7700.00
CSBNp	2500.00	2500.01	2500.00	-7.4	700.01	3505.00	74.2	3	2500.00	2500.00
EXBN	3160.00	3160.00	3160.00	+14.9	2000.00	3700.00	0.8	1	3160.00	3160.00
EXBNp	2010.00	2050.00	2010.00	+0.5	1100.00	2050.00	81.0	5	2050.00	2010.00
GB_KZMS	3700.00	3700.00	3700.00		3047.50	3700.00	0.3	1	3700.00	3700.00
HSBK	640.00	690.00	651.01	-1.4	260.00	781.00	1,633.6	40	690.00	640.00
HSBKp1	310.00	317.00	311.00	-6.7	173.00	345.00	8.7	5	317.00	309.99
KIBN	462.00	490.00	462.00	-5.7	150.00	1150.00	58.6	5	490.00	462.00
KKGB	900.00	1335.00	1250.00	-3.8	710.00	1550.00	1,057.1	25	1335.00	1218.00
KKGBp	321.00	478.00	390.00	-15.6	100.00	600.00	2,984.6	45	458.00	351.00
KZTCp	4600.00	5600.00	4600.00	-14.9	1044.00	8750.00	65.8	7	5600.01	4600.00
KZTK	48000.00	50499.00	50000.00	0	23502.00	55000.00	328.9	7	50499.00	48000.00
KZTKp	19500.01	20000.00	19977.00	+2.4	8950.00	27100.00	88.9	6	20000.00	19500.01
NFBN	5500.00	6000.00	6000.00	+24.2	1739.60	7622.50	81.6	6	6000.00	5500.00
NRBN	37950.00	37950.00	37950.00	+8.4	28000.00	62250.00	0.3	1	37950.00	37950.00
PDES	1058.00	1058.00	1058.00		843.03	1100.00	0.7	2	1058.00	1058.00
RAHT	3800.00	4000.00	4000.00	+5.3	600.00	4000.00	29.2	3	4000.00	3500.00
RDGZ	17200.00	17850.00	17350.01	+0.9	11260.00	18399.99	89,493.5	81	17850.00	17200.00
TEBN	7500.02	8000.00	7900.00	+5.3	3000.00	9000.00	218.1	8	8000.00	7500.02
TEBNp	2601.00	3000.00	2635.00	-9.1	1080.00	3300.00	8,840.3	32	3050.00	2601.00
TSBN	3900.00	4250.00	3900.00	+20.0	1510.00	4550.00	2,667.5	59	4300.00	3900.00
TSBNp	2100.00	2100.00	2100.00	-6.7	1200.00	2415.00	80.0	2	2100.00	2100.00
30							117,170.6	470		

Notes: Trends are given relative to the last deal of the previous month (June 18 – July 18, 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 July 19 trades in **KZPC2Y03C346** (aASAVb2; bonds KZT1,000; KZT2.0 bn.; April 30, 07 – April 30, 10; Indexed on the inflation rate, semi annual coupon; 8.3% APR on the current coupon period; 30/360) of Asia Avto JSC (Ust-Kamenogorsk) are opened on special trading floor of RFCA. Kazkommerts RFCA LLP (the daughter organization of Kazkommertsbank) will execute market maker's functions on special trading floor of RFCA with minimal volume of obligatory quotation in size of 2,200 bonds. These securities were included into official list of RFCA ("C" category) since June 29, 2007.

Since July 23, 2007 **BCC Invest – daughter organization of Bank CenterCredit JSC**, on the basis of its application, has been assigned the status of market maker on the following securities of **Danabank JSC**, that are traded in the KASE's official list under category "A":

- bonds **KZ2CKY05B752** (DNBNb1; KZT1,000, KZT1.0 bn.; January 5, 06 - January 5, 11, indexed on the inflation rate semi annual coupon, 10.1% APR in the current coupon period);
- bonds **KZ2CKY05B844** (DNBNb2; KZT1, KZT3.0 bn.; April 7, 06 - April 7, 11, indexed on the inflation rate semi annual coupon, 10.3% APR in the current coupon period);

The minimal volumes of the mandatory quotations for market-makers are as follows: on KZ2CKY05B752 – 2,200 bonds; on KZ2CKY05B844 – 2,200,000 bonds.

On July 24 by the decision of KASE's Council **KZPC6Y03B570 bonds** (ASBNb9, KZT1,000; KZT10.0 bn. February 23, 07 – February 23, 10; semi-annual coupon, 8.00% APR; 30/360) of **Alliance Bank JSC** (Almaty) were included into KASE's official "A" listing category. It will be additionally announced on KASE about the opening of the trades with the specified bonds. The pointed issue of bonds is the sixth in the frames of first bonds' program of Alliance Bank JSC, registered by Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on April 12, 2005 to the total sum KZT40.0 bn., and ninth issue of internal bonds of the bank, having passed the listing procedure on KASE.

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 59 deals amounting to \$35,637.1 th. or KZT4,358.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (July 12 - 18, 35 deals, \$16,231.3 th. or KZT1,977.5 m.), turnover of the sector has increased 2 times. In the current period the stake of nego deals on KASE in quantitative expression made 3.4%, in volumetric – 2.2%. In the previous period no nego deals with corporate bonds were made on KASE.

During the analyzed period deals were made by KASE's 16 (16) members on 25 (16) instruments. At that 36.4% (28.7%) of gross-turnover (72.9% on purchasing transactions) passed through accounts of pension market subjects. 26.0% of exchange's gross-turnover of corporate bonds – 0.9% on purchasing transactions and 51.1% on sale transactions, passed through depo accounts registered on physical persons. During the previous period neither pension market subjects nor physical persons participated in trades with bonds.

By the totals of the period weighted average daily net prices of 8 bonds grew on the opened market, prices of 13 bonds – fell, prices of 4 bonds remained unchanged. BTA1b14 seemed to be over-bought. Their net price has grown by 8.6%. At the same time BTASb7 (-15.4%), BTASb4 (-10.9%) and ASFIb12 (-6.3%) seemed to be over-sold. Yields of 5 bonds to maturity for buyer on made deals decreased, yields of 20 bonds – grew.

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

Results of bond trades on KASE, including STF of RFCA within July 19 - 25 (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:			
	min.	max.	on the last deal:				bid	offer		
			yield	trend	min.	max.				
ASBNb6	8.70	8.70	8.70		8.49	9.53	3.2	1	8.70	9.00
ASELb1	13.00	13.00	13.00	0	13.00	13.00	263.4	3	13.00	13.00
ASFIb12	9.90	9.90	9.90	+0.90	9.00	9.90	3,609.3	2	9.00	9.90
ASFIb7	11.00	11.00	11.00	0	8.50	11.00	33.1	1	11.00	9.00
ATFBb5	8.80	8.80	8.80	-0.60	7.75	10.01	172.7	1	8.80	8.80
BTA1b14	7.30	8.50	8.50		7.30	9.00	346.7	2	7.30	9.03
BTASb4	11.10	11.10	11.10		7.00	11.10	431.0	1	11.10	9.10

To be continued on the page 4

Continued of table

**Results of bond trades on KASE, including STF of RFCA within July 19 - 25
(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
BTASb7	8.43	8.43	8.43	+1.43	6.85	8.60	208.1	1	8.60	7.60
CCBNb15	9.20	9.20	9.20	0	9.20	9.20	8,260.6	1	9.19	9.19
DNTLb1	12.00	12.30	12.00	0	12.00	12.30	230.7	6	12.30	12.30
DTJLb1	9.50	9.50	9.50		9.00	9.50	12,866.8	3	9.00	7.60
EKTNb1	11.50	11.50	11.50		11.50	11.50	100.5	1	11.50	11.50
KASTb2	10.06	10.06	10.06	+0.06	8.40	10.70	100.0	1	10.06	10.06
KATRb1	11.50	11.50	11.50	0	10.00	13.00	393.8	5	11.50	10.00
KAZIb2	10.50	10.50	10.50	0	10.10	10.50	155.6	4	10.50	10.50
KZNHb2	11.50	11.50	11.50	0	9.50	13.50	291.4	3	11.50	11.50
KZTCb1	12.00	13.00	13.00	+1.00	8.20	13.00	57.8	5	12.00	13.00
NFBNb1	11.80	13.50	13.50	+1.50	10.00	13.50	85.2	5	11.80	13.50
ORDBb2	12.00	12.00	12.00	0	10.00	13.50	125.8	1	12.00	11.50
ORDKb1	12.00	12.00	12.00	0	12.00	13.00	4.0	1	12.00	12.00
RGBRb4	9.00	9.00	9.00	+1.00	8.00	9.20	820.7	2	8.00	9.00
TSBNb7	8.50	8.50	8.50	0	8.50	8.50	5,568.3	1	7.50	8.50
TSSMb1	10.70	10.70	10.70		8.88	10.70	244.6	2	10.70	10.70
UKPFb1	13.50	13.50	13.50	0	9.99	13.50	95.6	1	13.50	11.50
VITAb5	9.85	9.85	9.85		9.12	11.40	368.6	3	9.85	9.85
25							34,837.3	57		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 18 – July 18, 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

On July 24 in the trading system of the stock exchange, there was an attempt of the repeated auction on offering of government long-term treasury instruments of the Ministry of finance of Kazakhstan MEUKAM-120 (MUM120_0001, KZT1,000, KZT20,980,427.0 th., May 31, 2006- May 31, 2016, annual coupon of 5.50% APR, 30/360) for the sum of KZT5.0 bn. in nominal expression of the debt at the T+0 scheme of calculation. During the trades, **no application to the trading system KASE was submitted**. The trades were declared to be abortive because of total lack of demand.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 14 deals made on KASE had reached KZT13,580.1 m. (\$111.1 m.). In the previous period (July 12 – July 18) the turnover of the sector totaled KZT36,050.4 m. (\$295.9 m.) with 37 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 totaled 100.0%, while in previous it was equal to 22.2%.

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

Parameters of Exchange's transactions in GS within July 19 - 25

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				92.4% (81.5%) of purchase and sale sector's turnover		
15 - 28	4.71	4.71	4.71	4.71 (4.62)	2,990.4	2
57 - 63	5.95	5.95	5.95	5.95 (-)	5,045.2	3
64 - 91	4.80	5.31	4.80	5.31 (-)	4,509.6	4
Total					12,545.1 (29,366.7)	9 (24)
Coupon (KZT): MEOKAM-60, 72; MUIKAM-72				7.6% (18.5%) of purchase and sale sector's turnover		
less than 730	6.39	6.39	6.39	6.39 (6.30)	490.8	1
731 - 1095	6.10	6.10	6.10	6.10 (-)	270.5	1
1826 - 2190	8.87	8.87	8.87	8.87 (8.89)	273.6	3
Total					1,034.9 (6,683.7)	5 (13)
GRANDTOTAL					13,580.1 (36,050.4)	14 (37)

Prepared by IRBIS Information agency of financial markets

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

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.