

KAZAKHSTAN STOCK MARKET

June 4 – 10, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.30** at official rate for the end of the period.

US dollar = **150.35** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **3.2 % APR**.

Money market indicators as of June 10 and change for the period

Indicator	Rate	Trend
TONIA	1.64	+0.4
Autorepo GS 2 days	1.07	-
Autorepo GS 7 days	3.88	-0.4
Autorepo GS 28 days	11.00	0
KazPrime-3M	1.64	+0.4

Stock securities' market indicators as of June 3 and change for the period

Index	Value	Trend
KASE	1,205.81	+3.1
KASE_BP	208.85	-2.6
KASE_BC	163.62	-1.4
KASE_BY	16.94	+0.7

MAIN NEWS OF THE MARKET

From June 4, Astana-finance (Astana) was removed from securities trading on KASE except for closing repo positions opened earlier. The decision was made in compliance with sub-item 1) of item 27 of KASE internal document "Regulations on Membership" based on the Board resolution # 121 of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of June 3, 2009, according to which the license of Astana-finance for brokerage-dealer activities on the securities market with the right of keeping clients accounts as a nominee holder was suspended.

June 5, ROSA (Pavlodar) informed Kazakhstan Stock Exchange (KASE) the company will delay payment of the sixth coupon on **bonds KZ2CKY05C040** (KASE official list, second subcategory of Non-rated debt securities, ROSAb2; KZT1,000, KZT1.8 bn.; 18.05.06 – 18.05.11, semiannual coupon indexed to inflation rate, 11.00 % APR as for the reporting coupon period; 30/360). The prospectus of issue of the bonds of ROSA says the company had to pay the coupon interest in the period May 18 through 29 May 2009. The prospectus says "in case the issuer fails to pay or pays incompletely interest and/or principal of the bond at maturity the issuer then must pay bondholders the amount due and fine for each day of delay, based on the official refinance rate of the Kazakhstan National Bank as on the day the obligations are due".

June 5, EL-DOS (Almaty) informed Kazakhstan Stock Exchange (KASE) the company intended to pay the principal on **bonds KZ2CKY05B182** (ELDSb1; KZT1, KZT700.0 m.; 06.05.04 – 06.05.09, semiannual coupon indexed to inflation rate, 15.00 % APR as for the last coupon period; 30/360) till June 30, 2009. According to the prospectus of issue of the bonds EL-DOS must pay the principal in the period May 6 through May 13, 2009. The prospectus says "in case the issuer fails to pay or pays incompletely interest and/or principal of the bond at maturity the issuer then must pay bondholders the amount due and fine for each day of delay, based on the official refinance rate of the Kazakhstan National Bank as on the day the obligations are due".

By the Board resolution of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of **June 5, 2009 #125** was decided **to revoke Almaty Investment Management investment portfolio management license**, issued by the Agency on September 30, 2005 under # 0403200371.

June 5, Fitch Ratings affirmed Kazakhstan's Long-term foreign currency Issuer Default Rating (IDR) at "BBB-" and its Long-term local currency IDR at "BBB", and removed them from Rating Watch Negative (RWN). A Negative Outlook has been assigned to the Long-term IDRs. Fitch has simultaneously affirmed the Short-term foreign currency IDR at "F3" and the Country Ceiling at "BBB". "The risk of significant impairment of the sovereign's finances in the near term arising from the failures of two large banks has receded, while depositor confidence has proved reasonably robust to the bank failures and February's currency devaluation, " said Andrew Colquhoun, Director in Fitch's Sovereigns Group. "However, downward pressures on the ratings in the medium term remain, as Kazakhstan's crisis-affected banks and sharply-slowng economy may yet require further sovereign support beyond the substantial amounts already committed".

June 5, Standard & Poor's Ratings Services lowered its short- and long-term counterparty credit ratings on Kazakhstan-based Alliance Bank JSC (Alliance) to 'D/D' (default) from 'SD/SD' (selective default). "The rating action reflects our understanding that the bank, as announced on May 29, 2009, intends to undertake a restructuring of its debt obligations that we would consider as a distressed exchange offer," said Standard & Poor's credit analyst Ekaterina Trofimova. The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organizations has instructed Alliance to prepare a debt restructuring and recapitalization plan to be agreed upon with its creditors. The bank has stated that it intends to widely restructure its financial obligations for an amount of \$4.2 billion, offering creditors three options:

- Buy back the debt with an 80% discount;
- Roll over the debt at a 50% discount for seven years at a reduced interest rate;
- Roll over the debt for 15 years at a reduced interest rate;

June 9, Fitch Ratings affirmed the Kazakh City of Astana's Long-term foreign currency rating at 'BBB-' and its Short-term rating at 'F3', and removed both ratings from Rating Watch Negative (RWN). Fitch has simultaneously assigned a Negative Outlook to the Long-term foreign currency rating. Fitch has also affirmed the City of Astana's Long-term local currency rating at 'BBB-' and its National Long-term Rating at 'AA(kaz)'. The Outlooks for both ratings are Stable.

The Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on June 5, 2009 issued resolution No. 162 that the Agency suspended the license of **MO Biruza JSC** on the banking operations in the national currency # 68 for one month. The reason is for the systematic violation of regulations, expressed in non-fulfillment of the plan in time, planned by monitoring of the Agency in the period from January 14 to February 12, 2009. Previously, the decision of the Agency on February 27, 2009 # 40 for the systematic (three or more times during the twelve calendar months) violation of laws and regulations beyond the scope of its capacity and repeated (two or more times during the audit) obstruction of the inspection, it was decided to suspend the license for three months. The term of license suspension expired on June 5, 2009.

SHARES MARKET

News of shares market

From June 4, Astana-finance (Astana) was forcibly revoked the specialist status on preferred shares KZ1P37670117 (ASFI) and the market-maker status on KASE on ordinary shares KZ1C37670011 (ASFI).

From June 5, preferred shares KZ1P37670117 of Astana-finance (Astana) are excluded from Appendix 1 "List of shares and their abbreviations (trading codes), to trades in which was not applied Frankfurt trades method in case of coincidence or crossing of buying-selling orders prices" to KASE internal document "Regulations of Trades and Confirmation System Operation". In compliance with item 3 of article 5 of regulations trades in shares, executed by the continuous counter auction method, are not transferred to the standby mode, during which trades are executed by Frankfurt trades method, in case of coincidence or crossing of their buying-selling orders prices, if these shares have a specialist.

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 280 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	1,159.0	6.6 times	1.5 times
Average daily volume, KZT m.	174.2	6.6 times	1.5 times
Stake of nego deals, number (%)	2.1	+1.5 pp	+1.6 pp
Stake of nego deals, volume (%)	6.3	+4.4 pp	+6.0 pp
KASE members	33	+3.1 %	-8.3 %
Number of shares denominations*	19	-13.6 %	-9.0 %
Stake of pension funds, gross (%)	0.0	-17.6 pp	-20.9 pp
on purchase	0.0	-0.5 pp	-34.8 pp
on sale	0.8	-33.9 pp	-7.0 pp
Stake of individuals, gross (%)	33.4	+24.2 pp	-8.2 pp
on purchase	25.7	+16.7 pp	-1.0 pp
on sale	41.0	+31.6 pp	-17.4 pp
Stake of nonresidents, gross (%)	25.2	+5.1 pp	+10.2 pp
on purchase	34.3	+8.2 pp	+3.4 pp
on sale	16.1	+1.9 pp	+5.2 pp

* on which, deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 6 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 5 – fell, prices of 8 remained unchanged. In the described period shares prices changed positively in the range from 0.28 % (HSBK) to 11.10 % (GB_KZMS), negative change – from 0.82 % (KKGB) to 26.59 % (BTAS).

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 4 – 10, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:				bid	offer
					min.	max.				
aASFI	9,400.00	22,728.00	9,400.00		9,400.00	22,728.00	59.18	3	22,728.00	9,400.00
aHSBKp	126.37	126.37	126.37		112.73	285.00	25.40	1	126.37	126.37
ASFI	23,000.00	23,000.00	23,000.00		19,900.00	25,000.00	426.64	1	23,000.00	23,000.00
AZNO	1,089.00	1,089.00	1,089.00	-0.001	1,089.00	10,000.00	254.04	10	1,089.00	1,089.00
BTAS	3,410.00	4,800.00	3,500.00	-26.6	1,202.00	83,200.00	181.96	26	4,800.00	3,410.00
CCBN	435.00	468.00	445.00	-2.2	200.00	2,000.00	358.85	34	468.00	435.00
EXBNp	1,140.01	1,140.01	1,140.01	0	1,140.00	1,387.67	1,379.69	1	1,140.01	1,140.01
GB_ENRC	1,590.00	1,850.00	1,850.00	+10.8	395.00	3,550.00	34.70	14	1,850.00	1,590.00
GB_KZMS	1,680.00	1,845.00	1,845.00	+5.5	370.00	4,180.00	148.16	23	1,845.00	1,680.00
HSBK	165.00	177.00	175.50	-2.0	61.51	507.00	52.57	16	180.00	165.00
KKGB	330.00	360.00	345.00	-1.1	190.00	1,100.00	137.77	31	360.00	330.00
KKGBp	100.00	100.00	100.00	0	86.36	420.00	6.90	4	100.00	100.00
KZTK	13,200.00	13,450.00	13,450.00	+0.4	5,000.00	40,000.00	55.29	17	13,450.00	13,200.00
KZTKp	6,200.00	6,200.00	6,200.00	-6.1	1,880.50	18,200.00	9.57	7	6,200.00	6,200.00
MREK	2,400.00	2,400.00	2,400.00	0	2,400.00	2,970.00	26.13	2	2,400.00	2,400.00
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	254.04	10	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	254.04	10	550.00	550.00
RDGZ	18,000.00	19,650.00	19,550.00	+2.9	6,201.00	22,800.00	1,699.00	61	19,650.00	18,000.00
TSBN	1,050.50	1,050.51	1,050.50	-0.001	600.00	1,925.00	65.72	3	1,050.50	1,050.50
19							5,429.66	274		

Notes: Trends are given relative to the last deal of the previous month (May 3 – June 3, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From June 4, Astana-finance (Astana) was forcibly revoked on the market-maker status on KASE on bonds KZ2C0Y03C387 (KZDKb1) of Kazakh distribution company (Almaty) on the following securities of Astana-finance: KZ1C37670011 (ASFI); KZ2CKY07B162 (ASFIb4); KZPC1Y05D501 (ASFIb5); KZPC2Y07B505 (ASFIb6); KZPC1Y10B634 (ASFIb7); KZPC1Y05B725 (ASFIb8); KZPC2Y15B722 (ASFIb9); KZPC3Y10B721 (ASFIb10); KZPC1Y10C202 (ASFIb11); KZPC3Y12C253 (ASFIb12); KZPC1Y03C538 (ASFIb13); KZPC2Y02C538 (ASFIb14); KZPC2Y15C258 (ASFIb15); KZP01Y15D013 (ASFIb16); KZP08Y10C532 (ASFIb22); KZP02Y03D017 (ASFIb23); KZP03Y05D010 (ASFIb24).

From June 15, Brokerage company Astana-finance (Almaty) based on its application was assigned the market-maker status on KASE on the following bonds of Astana-finance (Astana): KZP01Y15D013 (ASFIb16); KZP02Y03D017 (ASFIb23); KZP03Y05D010 (ASFIb24). The mandatory quotation minimum volume for the market-maker is set in the size of 25,500 bonds of each issue.

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 154 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	7,200.7	2.0 times	1.6 times
Average daily volume, KZT m.	1,084.4	2.3 times	2.0 times
Stake of nego deals, number (%)	1.9	+1.3 pp	+0.2 pp
Stake of nego deals, volume (%)	13.4	+13.4 pp	+13.4 pp
KASE members	35	-2.8 %	+2.9 %
Number of bonds denominations*	43	-28.3 %	-11.5 %
Stake of pension funds, gross (%)	31.9	-34.6 pp	+18.0 pp
on purchase	42.1	-32.4 pp	+19.3 pp
on sale	21.6	-38.8 pp	+16.7 pp
Stake of individuals, gross (%)	29.0	+14.8 pp	+18.0 pp

To be continued on the page 4

Continued of table

A total of 154 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
on purchase	19.7	+9.7 pp	+15.7 pp
on sale	38.4	+19.9 pp	+20.4 pp
Stake of nonresidents, gross (%)	0	0	0
on purchase	0	0	0
on sale	0	0	0

* on which, deals were made at KASE and STF RFCA

By results of period 26 names of bonds were characterized by growth of average weighted net price on the opened market, 17 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 19 bonds, increased for 22. In the described period bonds average weighted net prices changed positively in the range from 0.000011 % (KIBNb1) to 25.00 % (ASBNb3), negative change – from 0.00001 % (BTAIb14) to 24.99 % (KSMKb2).

Detailed data on corporate bond market is given in trade's results table.

**Results of bond trades on KASE, including STF of RFCA within June 4 – 10, 2009
(only on data of deals, made on secondary market of KASE by the methods of opened deals)**

Bond code	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.
on KASE										
aASFib4	43.00	93.00	93.00		21.00	93.00	27.11	4	43.00	93.00
ASBNb3	75.00	100.00	100.00		20.00	100.00	32.46	7	75.00	111.35
ASBNb7	9.00	9.00	9.00		7.00	9.00	17.55	1	9.00	18.00
ASNDb2	15.00	15.00	15.00		11.00	16.00	344.41	1	15.00	15.00
ATFBb5	26.00	26.00	26.00	-1.0	11.00	31.00	3,310.50	1	26.00	26.00
ATFBb6	21.00	24.00	21.00	+3.0	7.00	30.00	5,160.56	6	21.00	24.00
ATFBe2	15.00	16.00	16.00	-0.2	6.00	28.50	19.66	2	15.00	16.00
ATFBe4	16.00	18.00	16.00		7.00	30.00	52.77	4	16.00	18.00
aZERDb1	9.00	9.00	9.00		9.00	10.00	6.66	1	9.00	9.00
BRKZe3	15.56	15.56	15.56	-0.05	10.85	15.60	1,262.14	1	12.20	15.56
BTAIb1	96.00	100.43	100.43		12.00	100.43	15.96	4	96.00	101.00
BTAIb14	11.48	11.48	11.48	-0.00001	9.50	70.00	13.26	1	11.48	11.50
BTAIb3	73.00	73.00	73.00		14.50	75.00	5.08	1	73.00	73.00
BTAIb4	126.30	126.73	126.30		15.50	126.73	9.30	2	161.00	163.00
BTASb7	23.50	25.00	23.50	-6.5	7.00	31.00	45.23	10	23.50	25.00
BTASe3	132.88	134.19	134.19	-0.8	13.38	135.00	10.01	2	189.17	196.18
BTRb1	10.01	10.01	10.01	+0.5	9.20	28.00	106.77	1	10.01	10.01
CCBNb7	20.00	20.00	20.00	-2.0	13.00	22.00	0.66	1	20.00	22.22
EXBNb2	19.00	19.90	19.90		12.00	22.00	2,058.75	2	18.00	19.90
KDTSb1	85.82	85.82	85.82		11.00	94.63	5.56	1	76.99	85.82
KIBNb1	13.40	13.40	13.40		11.45	13.40	1,799.42	1	13.40	13.40
KIBNb3	14.00	14.00	14.00		12.00	18.00	843.84	2	14.00	14.00
KKAGb1	50.00	60.00	50.00	-11.0	12.50	65.00	158.84	13	50.00	60.00
KKGBe16	13.16	16.23	16.23	+6.0	9.88	16.23	70.72	18	13.13	17.19
KKGBe5	22.19	22.19	22.19		7.87	27.19	884.68	1	22.19	22.19
KKGBe6	40.96	43.21	41.50	+0.4	8.05	43.21	168.31	10	40.96	43.21
KKGBe8	20.12	20.12	20.12	+1.6	8.68	20.12	18.11	6	20.12	20.12
KRZHb1	85.50	94.50	92.50	+9.5	6.80	114.96	88.59	10	85.00	94.50
KSMKb2	15.01	15.01	15.01	-25.0	8.77	49.20	46.77	1	15.01	40.00
KZIKb17	13.00	13.00	13.00	+1.0	12.00	13.00	6,741.23	5	7.50	13.00
KZIKb8	20.50	20.50	20.50	+2.0	12.00	26.00	12.66	1	20.50	20.50
KZTCb1	19.50	19.50	19.50	+0.2	13.00	19.50	15.97	1	19.50	28.00
MREKb2	16.00	19.00	16.00	-0.00005	15.00	29.00	61.60	4	16.00	19.00
NFBNb1	34.00	34.00	34.00	-0.2	9.10	34.24	1,663.30	1	34.00	34.00
ORDBb2	78.00	78.30	78.00	+0.0001	7.00	80.00	60.16	12	78.00	78.30
ORDKb1	14.00	14.00	14.00	+0.0001	11.95	16.00	266.62	2	14.00	14.00
RESCb1	12.00	12.00	12.00		11.50	18.00	1,664.96	1	10.00	12.00
RGBRb4	21.00	21.00	21.00		6.31	23.00	0.65	1	21.00	21.00
SATCb1	10.00	10.00	10.00		9.99	16.00	37.75	2	10.00	10.00
TSBNb4	31.00	31.00	31.00	+1.0	17.00	31.00	9.58	1	31.00	31.00
TSBNb7	9.50	9.50	9.50	+0.000004	7.50	16.50	1,957.95	1	9.50	9.50
TSNAb1	14.00	14.00	14.00		10.00	53.00	14.30	1	14.00	14.00
TXBNb2	17.00	19.00	17.00	-1.0	12.10	29.00	2,172.62	3	17.00	19.00
43							31,263.04	151		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 3 – June 3, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 10, government medium-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of the 74th issue (KZK2KY030742, MOM036_0074; KZT1,000, 28.05.09 – 28.05.26, semi-annual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT10.0 bn. **The rate of coupon** was the subject of the trade 17 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 43 bids, of which until the bids' confirmation time expired 39 bids had left active. Total volume of active bids (volume of demand) made **KZT31,212.0 m.** and exceeded the suggested volume of offering in 3.1 times. The rate of coupon in active bids, varied from 7.00 % APR to 8.50 % APR making in average weighted expression 7.5332 % APR. The volume of active orders breaks down on pension market entities 25.5 %, commercial banks (STB) – 22.8 %, clients of STB – 41.4 %, brokers and dealers – 1.0 %, and their clients - 9.4 %. By the results of trade, the issuer satisfied bids on purchasing 13,466,666 bonds for KZT13,466,666,000 (134.7 % from the planned volume of offering) at 7.30 % APR. **By results of auction, 23.4 % of all placed bonds were redeemed by pension market entities, 11.9 % - STB, 50.5 % - clients of STB, 2.2 % - brokers and dealers, 12.1 % - brokers and dealers clients.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 36 deals made on KASE made KZT5,592.1 m. (\$37.2 m.). In the previous period (May 28 – June 3, 2009) the given indicator was equal to KZT8,686.4 m. (or \$57.8 m.) with 28 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 17.9 % (99.98 %).

Parameters of Exchange's transactions in GS within June 4 – 10, 2009

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank				9.1 % (7.1%) of purchase and sale sector's turnover		
15 - 28	4.50	4.58	4.58	4.55 (4.97)	509.4	5
Total					509.4 (612.5)	5 (3)
Coupon (KZT): MEKKAM, MEUKAM, MEOKAM				25.3 % (98.9 %) of purchase and sale sector's turnover		
Less than 730	6.20	7.80	6.20	7.06 (7.71)	1,636.6	10
731 - 1095	7.50	7.90	7.50	7.70 (8.75)	822.9	2
1096 - 1460	7.40	7.90	7.90	7.65 (7.25)	309.0	2
1461 - 1825	7.70	7.70	7.70	7.70 (6.39)	96.7	1
1826 - 2190	5.50	7.90	5.50	6.93 (5.58)	1,275.8	9
More than 2191	6.50	7.90	6.50	7.51 (6.13)	941.6	7
Total					5,082.7 (8,073.9)	31 (25)
GRANDTOTAL					5,592.1 (8,686.4)	36 (28)

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