

KAZAKHSTAN STOCK MARKET

June 11 – 17, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.26** at official rate for the end of the period.

US dollar = **150.29** 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 **4.0 % APR**.

Money market indicators as of June 17 and change for the period

Indicator	Rate	Trend
TONIA	2.64	+0.8
Autorepo GS 3 days	2.73	+0.8
Autorepo GS 7 days	4.10	+0.1
KazPrime-3M	4.28	-6.7

Stock securities' market indicators as of June 17 and change for the period

Index	Value	Trend
KASE	1,117.51	-6.2
KASE_BP	205.46	-1.5
KASE_BC	166.07	+1.2
KASE_BY	17.04	+0.7

MAIN NEWS OF THE MARKET

June 11, Standard & Poor's Ratings Services has lowered long-term counterparty credit ratings on two of Kazakhstan's leading banks, Kazkommertsbank (JSC), to 'B' from 'B+', and Halyk Savings Bank of Kazakhstan, to 'B+' from 'BB-'. The outlooks are still negative. At the same time, we affirmed the short-term ratings on Halyk at 'B' and lowered them on KKB to 'C' from 'B'. The rating actions reflect our view of the continuing downward pressure on these banks' asset quality, capitalization, funding, and liquidity. These concerns are partly mitigated by the state's ongoing support to these banks through liquidity support; by their good market positions, particularly among large Kazakh corporate clients for KKB and the retail sector for Halyk; and adequate core revenue generation, supported by aggressive cost management. Cautious and fairly efficient business and operational adjustments, as well as deleveraging, are also helping the banks to adapt to their worsening operating environment. Analysts expect asset quality to deteriorate further with problem loans (including restructured loans) likely to exceed 35% in the next quarters.

In this connection, June 16, Standard & Poor's Ratings Services had taken the following specific rating actions:

- The 'BB+' long-term corporate credit and 'kzAA-' Kazakhstan national scale ratings on Kazakhstan Temir Zholy (KTZ) were placed on CreditWatch with negative implications. **Placement of KTZ and its subsidiary KTT, the ratings on which are equalized with those on KTZ, on CreditWatch with negative implications reflects our concerns about the high concentration of their large cash reserves in several local banks, notably Halyk Savings Bank of Kazakhstan and Kazkommertsbank (JSC). KEGOC has a positive track record of receiving strong ongoing and extraordinary financial support from the state, including equity injections to cover liquidity shortfalls, which shows the government's willingness to provide support and justifies our top-down approach to determine the rating, which is two notches below the sovereign long-term local currency rating. However, KEGOC's stand-alone credit quality is rather weak because of its large investment program and high leverage. The company's future credit quality therefore largely depends on the continuity of strong government support, while the government is facing the need to support a weakened banking system;**
- corporate credit and national scale ratings on Kazakh Agrarian Credit Corp (and issue ratings on KACC's bonds and loan), Kazpost and Mortgage Guarantee Fund of Kazakhstan were placed on CreditWatch with negative implications. **The CreditWatch placement reflects our concern that Kazakh GREs are vulnerable to the country's weakened banking system and government efforts to stabilize it;**

- Credit ratings of KazMunayGas and its subsidiaries were placed on the CreditWatch list with negative outlook **due to risks of liquidity and bigger financial leverage related to a weakened Kazkhstan bank sector. The substantial cash reserves of Kazakh oil and gas holding company JSC NC KazMunayGas (KMG) and its subsidiaries are concentrated within a small number of local banks, the credit quality of which, in our assessment, continues to deteriorate. In our view, KMG doesn't have full flexibility to manage its cash deposits, witnessed by, for example, the need to attract new financing to fund its acquisition of MMG.**

June 12, Kazkommertsbank (Almaty) ends program for securitization of incoming payments. An originator of the program, Kazkommertsbank initiated and reached an agreement regarding the finish of the program with managing parties (Ambac Assurance Corporation, MBIA Insurance Corporation, Financial Guaranty Insurance Company, Asian Development Bank and WestLB). After the end of the program, its issuer, Kazkommerts DPR Company (SVE, special vehicle enterprise, not a subsidiary of the bank), made voluntary maturity of all obligations on bonds, issued thereby within the frames of the program for securitization of all incoming payments. The principal, redeemed by the SVE on June 11, 2009, reached USD850.4 m. Earlier, on March 16, 2009 the company redeemed USD99.6 m. Initial placement of the bonds under the program for securitization of all incoming payments was conducted in 2005. Bond issues within the program were not guaranteed by the Bank. Individual issues were insured by Ambac Assurance Corporation, MBIA Insurance Corporation, Financial Guaranty Insurance Company and Asian Development Bank.

June 11, representatives of Korean Stock Exchange (KRX) visited Kazakhstan Stock Exchange with intent to develop further cooperation. KASE representatives made guests familiar with the main areas of exchange operation and current situation on the Kazakhstan stock market. KRX representatives delivered a presentation on possible cooperation areas regarding consulting and technical solutions. Representatives of the Regional Financial Center of Almaty visited the meeting.

June 12, representatives of Moldova Stock Exchange visited Kazakhstan Stock Exchange. Representatives of Moldova Stock Exchange visited Almaty within the program for exchange of expertise between the exchanges – members of the Federation of European and Asian Exchanges (FEAS). During the meeting representatives of Moldova Stock Exchange got familiarized with the main events and statistics of the Kazakhstan stock market, and the most essential details of operation of KASE and Central Securities Depository. The meeting was devoted to cooperation of the two exchanges, and cooperation within the frames of FEAS operation.

June 13, the Regulations of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (hereafter – the Agency) No. 127 for incompliance with requirements of restricted actions, applied by the Agency, incompliance with prudential norms, set by the Kazakhstan legislation, disclosure of violation of legislative acts of the Republic of Kazakhstan, regulating mandatory types of insurance, which resulted in untimely insurance payment, noncompliance or unduly compliance of duties, effluent from terms and order of mandatory insurance, resolution No. 127 of the Board of the Agency dated June 13, 2009 suspended for one month licenses for insurance activity on voluntary general insurance, mandatory insurance and for reinsurance issued to Insurance Company Altyn Polis, licenses' series OS, DOS No. 19-6/1 dated 31.05.2006 and series PD No. 19-1/1 dated 14.08.2006.

June 11, Fitch Ratings affirmed Kazakhstan-based Tsesnabank's (TSB) ratings, including its Long-term Issuer Default Rating (IDR) of 'CCC' with a Negative Outlook. Fitch has simultaneously withdrawn TSB's ratings and will no longer provide rating or analytical coverage of the bank. A full list of rating actions is provided at the end of this commentary. TSB's ratings and Outlook reflect the ongoing deterioration of its asset quality metrics, poor performance ratios, insufficient reserve coverage, a weak capital position and the worsening operating environment in Kazakhstan. The ratings also reflect Fitch's opinion that asset quality problems will likely further erode capital.

June 12, Fitch Ratings affirmed the Development Bank of Kazakhstan's (DBK) and ATF Bank's (ATF) Long-term foreign currency Issuer Default Ratings (IDRs) at 'BBB-' and 'BBB' respectively. Fitch has simultaneously removed their ratings from Rating Watch Negative (RWN) and assigned Negative Outlooks. The rating actions follow the recent affirmation of Kazakhstan's Long-term foreign and local currency IDRs at 'BBB-' and 'BBB', respectively. At the same time, the Long-term IDR of 'BB+' of Kazakh development finance institution Kazagrofinance (KAF) remains on RWN. KAF's ratings are driven by the potential of government support, in case of need, given its ownership and the national importance of the agriculture industry in Kazakhstan. Fitch will resolve the RWN after reassessing the likelihood of government support for KAF in light of the recent defaults of other companies in the financial sector, namely BTA Bank, Alliance Bank and Astana Finance.

June 16, Alliance Bank (Almaty) informed KASE by the official letter on crossing off the register of its Almaty City affiliate and annulment of the affiliate registration certificate. On June 17, the bank commented that the procedure was exclusively of a forma legal character as Almaty City affiliate of Alliance Bank de-facto stopped operations in November 2008 due to the merger with Alliance Bank affiliate in Almaty. Alliance Bank informed that merger of two Almaty affiliates on November 3, 2008. In addition, the bank explained the merger to clients – individuals and legal entities on reasons of to bank Almaty affiliates merger.

The reason of merger of two separate affiliates of Alliance Bank is reorganization of the bank business in Almaty City aimed at decrease of operational costs, affiliates management optimization and improvement of activities efficiency.

June 16, By Kazakhstan Stock Exchange (KASE) Board decision were approved changes # 23 (amendments) to KASE internal document "Regulations of Trades and Confirmation System Operation" (Regulations). In compliance with amendments the KASE trading system shall automatically reject orders, submitted by participants of foreign currencies trading, if these orders price will exceed the following price variance limits: on USD_TOD, USD_TOM and USD_SPT instruments – 0.5 % from the last deal price (previously this price variance limit applied only at morning session foreign currencies trading), on EUR_TOD and EUR_TOM instruments – 3 % from the last deal price, for Russian ruble – 3 % from the last deal price. Mentioned limits are overcomable. This means that any interested trades participant is entitled to address the exchange administrator to either remove or increase the mentioned limit.

June 17, Kazakhstan Stock Exchange (KASE) announced that from June 18, 2009, on KASE will open trades in affined gold in bars futures with the basic asset delivery in August 2009 (FAULGD_0908D and FAUGST_0908D). The last day of trading mentioned tranche futures is August 19, 2009. Trades in futures contracts are open on KASE daily from 10:30 to 17:00 ALT.

SHARES MARKET

News of shares market

During the period under review, KASE double suspended trades in common shares KZ1C37670011 (aASFI) of Astana-Finance (Astana): on June 11 – due to their price drop by 31.00 % and on June 12 – due to their price drop by 31.01 %. The express-research of at present known to KASE circumstances of such drop allows with the high probability level that its reason is the technical error made by a trader of one of KASE members.

From June 12, common KZ1C55380014 (KZPC) and preferred KZ1P55380110 (KZPCp) shares of Kazakstan Processing centre were admitted to circulation in KASE "Unlisted Securities" sector. The company shares issue is registered by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on May 3, 2007 and divided to 750,000 common shares KZ1C55380014 and 250,000 preferred shares KZ1P55380110. The issue was included to the State Securities Register under number A5538. Kazakstan Processing centre activities include development and implementation of standards of input/output of data transmission on telecommunications networks to implement payment and non-payment functions of microprocessor cards.

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 201 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	583.2	-49.7 %	0.1 times
Average daily volume, KZT m.	87.7	-49.7 %	0.1 times
Stake of nego deals, number (%)	0.5	-1.6 pp	-0.1 pp
Stake of nego deals, volume (%)	2.0	-4.3 pp	+0.1 pp
KASE members	33	0	+3.1 %
Number of shares denominations*	19	0	-13.6 %
Stake of pension funds, gross (%)	0	0	-17.6 pp
on purchase	0	0	-0.5 pp
on sale	0.02	-0.8 pp	-34.7 pp
Stake of individuals, gross (%)	65.3	+31.9 pp	+56.1 pp
on purchase	73.4	+48.1 pp	+64.4 pp
on sale	57.2	+15.8 pp	+47.8 pp
Stake of nonresidents, gross (%)	8.1	-17.1 pp	-12.0 pp
on purchase	9.3	-24.9 pp	-16.7 pp
on sale	6.9	-9.3 pp	-7.4 pp

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

In the described period weighted average daily prices of 2 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 11 – fell, prices of 6 remained unchanged. In the described period shares prices changed positively in the range from 10.00 % (SATC) to 16.67 % (VSTN), negative change – from 0.0009 % (EXBNp) to 52.39 % (aASFI).

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 11 – 17, 2009 (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:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %					min.	max.
aASFI	4,475.00	6,486.00	4,475.00	-52.4	4,475.00	22,728.00	0.1	2	9,400.00	3,395.00
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	254.1	10	1,089.00	1,089.00
BTAS	3,340.00	3,500.00	3,340.00	-4.6	1,202.00	83,200.00	13.2	8	3,500.00	3,300.00
CCBN	400.00	450.00	410.00	-7.9	200.00	2,000.00	168.3	22	450.00	395.00
CSBNp	1,676.02	1,676.02	1,676.02		1,676.02	2,280.00	0.3	1	1,676.02	1,676.02
DNBN	460.00	460.00	460.00		460.00	3,550.00	25.4	1	460.00	330.00
EXBNp	1,140.00	1,140.00	1,140.00	-0.001	1,140.00	1,387.67	9.1	1	1,140.00	1,140.00
GB_ENRC	1,600.00	1,833.00	1,600.00	-13.5	395.00	3,550.00	122.4	18	1,833.00	1,600.00
GB_KZMS	1,650.00	1,850.00	1,650.00	-10.6	370.00	4,000.00	151.5	25	1,850.00	1,650.00
HSBK	154.00	180.00	158.00	-10.0	61.51	507.00	136.3	27	180.00	154.00
KKGB	315.00	352.00	330.00	-4.3	190.00	1,100.00	97.0	19	352.00	315.00
KKGBp	100.00	100.00	100.00	0	86.36	420.00	0.2	1	100.00	100.00
KZTK	13,200.00	13,800.00	13,800.00	+2.6	5,000.00	36,850.00	122.5	17	13,800.00	13,200.00
KZTKp	6,200.00	6,200.00	6,200.00	0	1,880.50	17,200.00	3.8	2	6,200.00	6,200.00
ORDB	550.00	550.00	550.00	0	250.00	2,700.00	254.1	10	550.00	550.00
ORDBp	550.00	550.00	550.00	0	510.00	2,100.00	254.1	10	550.00	550.00
RDGZ	18,300.00	19,684.00	18,400.00	-5.9	6,201.00	22,700.00	467.2	24	19,800.00	18,300.00
SATC	78.10	78.10	78.10		70.00	1,000,000.00	0.2	1	78.10	78.10
VSTN	315,000.00	315,000.00	315,000.00		250,000.00	360,310.83	777.3	1	315,000.00	297,000.00
19							2,857.1	200		

Notes: Trends are given relative to the last deal of the previous month (May 11 – June 10, 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 15, KASE removes from representative list of KASE bonds KZ2CKY03B328 (TSNAb1) of Corporation Tsesna (Kazakhstan) as circulation term expires.

On June 15, KOMBISNAB (Almaty oblast) informed Kazakhstan Stock Exchange (KASE) on delay in payment of the second coupon interest on bonds KZ2C0Y05D059 (KMSBb1). According to the prospectus of issue of the bonds KOMBISNAB had to pay the interest in the period March 2 through March 12, 2009. Herewith Kombisnab informs the company can not pay coupon interest on placed bonds..., according to the set term that is before June 15, 2009, as shareholders delayed financial assistance. The coupon will be paid June 30, 2009.

From June 17, bonds KZ2CKY05B174 (KZASb2) of KOSTANAY MINERALS (Kostanai region) de-listed from KASE as circulation term expires.

June 17, ISKE SAT COMPANY (Almaty) informed Kazakhstan Stock Exchange (KASE) by the official letter on delay of payment of the fourth coupon interest on its bonds KZ2C0Y07C321 (ISKEb1). According to the mentioned bonds issue prospectus ISKE SAT COMPANY must have been paid this interest on December 15–24, 2008. Hereby, ISKE SAT COMPANY informs on inability to fulfill its obligations on the coupon payment till June 20, 2009. We notify that the coupon payment terms will be delayed till July 20, 2009, due to expected from shareholders funds.

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

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	15,954.1	2.2 times	-4.7 %
Average daily volume, KZT m.	2,398.2	2.2 times	-4.7 %
Stake of nego deals, number (%)	0.5	-1.5 pp	-0.2 pp
Stake of nego deals, volume (%)	0.1	-13.3 pp	+0.1 pp
KASE members	32	-8.6 %	-11.1 %
Number of bonds denominations*	53	+23.3 %	-11.7 %
Stake of pension funds, gross (%)	60.4	+28.6 pp	+11.6 pp
on purchase	60.9	+18.8 pp	-1.3 pp
on sale	59.9	+38.3 pp	+24.6 pp

To be continued on the page 5.

Continued of table

	current week	Trend for	
		1 week	2 weeks
Stake of individuals, gross (%)	18.9	-10.1 pp	+4.6 pp
on purchase	17.6	-2.0 pp	+7.6 pp
on sale	20.1	-18.2 pp	+1.7 pp
Stake of nonresidents, gross (%)	0	0	0
on purchase	0.2	+0.1 pp	+0.2 pp
on sale	0	0	0

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

By results of period 32 names of bonds were characterized by growth of average weighted net price on the opened market, 19 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 17 bonds, increased for 35. In the described period bonds average weighted net prices changed positively in the range from 0.00001 % (SATCb1) to 12.76 % (BTAIb1), negative change – from 0.00001 % (TSBNb6) to 7.08 % (ATFBb6).

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 11 – 17, 2009
(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 period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ASBNb3	103.00	103.00	103.00	+3.0	20.00	103.00	3.7	1	111.22	111.32
ASBNb8	8.75	18.00	18.00		8.75	18.00	32.6	2	8.75	18.00
ASBNb9	7.00	7.00	7.00		7.00	7.00	35.6	2	7.00	18.00
ASFIb16	10.00	12.60	12.60		9.50	17.90	85.7	5	10.00	12.60
ATFBb5	24.00	27.00	27.00	+1.0	11.00	31.00	2,358.9	3	24.00	27.00
ATFBb6	18.00	18.00	18.00	-3.0	7.00	30.00	2,360.5	1	18.00	20.00
ATFBe2	14.00	17.00	17.00	+1.0	6.00	28.50	1,524.6	14	14.00	17.00
ATFBe4	16.00	17.00	16.00	>+0.0001	7.00	30.00	88.7	5	16.00	17.00
BIGRb1	3,032.04	3,032.04	3,032.04		9.34	3,032.04	263.9	4	11.50	11.50
BTAIb1	101.26	114.81	111.00	+10.6	12.00	114.81	38.0	13	103.00	146.54
BTAIb4	125.86	127.63	125.86	-0.4	15.50	127.63	11.5	3	158.75	164.18
BTASb7	24.00	24.00	24.00	+0.5	7.00	31.00	4.5	1	24.00	24.00
BTASe3	135.52	138.60	138.60	+4.4	13.38	138.60	10.3	2	198.12	210.66
CCBNb12	20.00	20.00	20.00		11.00	20.00	2,826.4	1	20.00	20.00
CCBNb17	9.00	10.00	9.00		9.00	17.00	1,323.1	2	9.00	10.00
CCBNb18	9.50	10.50	9.50		9.49	10.50	13,382.7	14	9.50	10.50
CCBNb3	24.00	28.00	27.16		13.00	28.00	2,845.2	7	24.00	28.00
CCBNb4	20.00	20.00	20.00		13.00	20.00	2,233.8	2	20.00	20.00
CCBNb7	22.00	22.00	22.00	+2.0	13.00	22.00	583.7	1	22.00	23.77
CSBNb2	16.00	16.00	16.00		13.00	16.00	272.7	1	16.00	16.00
CSBNb6	18.95	18.95	18.95		10.84	18.95	859.8	1	18.95	18.95
EUBNb3	26.70	26.70	26.70		3.19	32.00	872.7	1	26.70	26.70
EUBNb4	13.00	13.00	13.00		10.00	13.20	3,619.5	1	13.00	13.00
EXBNb2	16.00	19.90	19.90	>-0.0001	12.00	22.00	1,833.3	4	16.00	19.90
HSBKe1	12.78	15.33	12.78		12.00	92.00	3,496.4	5	12.78	15.33
KASTb2	23.00	23.00	23.00		10.50	23.00	551.9	1	23.00	23.00
KIBNb1	13.40	13.40	13.40	>+0.0001	11.45	13.40	1,804.7	1	13.40	13.40
KKAGb1	61.79	61.79	61.79	+11.8	12.50	65.00	3,107.8	2	50.00	61.79
KKAGb3	23.00	23.00	23.00		11.00	23.00	2,404.1	2	23.00	23.00
KKGBb2	36.89	50.32	36.89		-9.40	50.32	1,986.8	4	36.89	50.32
KKGBe16	19.22	28.19	28.19	+12.0	9.88	28.19	62.5	5	19.18	29.11
KKGBe4	25.65	26.00	26.00		10.28	29.58	615.2	2	25.65	26.00
KKGBe5	9.18	22.27	22.27	+0.1	7.87	27.19	3,230.4	6	9.18	22.27
KKGBe6	43.00	52.65	52.17	+10.7	8.05	52.65	239.2	18	43.00	52.65
KKGBe8	19.88	19.88	19.88	-0.2	8.68	20.12	588.4	1	19.88	19.88
KRZHb1	87.00	96.00	87.00	-5.5	6.80	114.96	98.7	11	87.00	96.00
KZIKb17	7.50	13.00	7.50	-5.5	7.50	13.00	6,809.4	14	7.50	13.00
KZIKb2	24.00	24.00	24.00		14.00	26.00	22.8	2	24.00	24.00
MAG_b1	111.09	111.09	111.09		11.82	111.09	1,102.7	1	96.44	96.44
NRBNb2	27.00	27.00	27.00		15.00	27.00	565.2	1	27.00	27.00
ORDBb2	78.00	80.00	78.13	+0.1	7.00	80.00	1,452.8	11	78.00	80.00
ORDKb2	16.00	16.00	16.00		16.00	16.02	184.2	1	16.00	16.00
SATCb1	10.00	10.00	10.00	>+0.0001	9.99	16.00	11.8	1	10.00	10.00
TEBNb14	9.00	9.00	9.00		9.00	9.00	2,258.5	2	9.00	9.00
TEBNb6	39.40	39.40	39.40		10.50	39.40	1,692.1	1	39.40	39.40
TSBNb4	30.00	31.00	31.00	>-0.0001	17.00	31.00	18.4	2	30.00	31.00
TSBNb5	41.00	43.00	41.00		14.00	45.61	12.1	3	41.00	43.00
TSBNb6	10.00	10.00	10.00		10.00	10.00	530.2	1	10.00	10.00
TSBNb7	9.50	9.50	9.50	>-0.0001	7.50	16.50	4,485.3	1	9.50	9.50
TXBNb2	14.00	19.00	14.00	-3.0	12.10	29.00	2,065.3	5	14.00	19.00
TXBNb3	16.00	19.00	16.00		12.60	19.00	2,848.7	10	16.00	19.00
US_MER_e1	9.91	9.91	9.91		9.91	23.48	12.0	1	9.90	9.92
52							79,729.2	206		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 11 – June 10, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 17, government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-120 of the 4th issue (KZKDKY100045, MUM120_0004; KZT1,000, 17.06.09 – 17.06.19, 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 11 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 33 bids, of which until the bids' confirmation time expired 33 bids had left active. Total volume of active bids (volume of demand) made **KZT27,534.0 m.** and exceeded the suggested volume of offering in 2.8 times. The rate of coupon in active bids, varied from 4.00 % APR to 8.50 % APR making in average weighted expression 7.8952 % APR. The volume of active orders breaks down on pension market entities 41.4 %, commercial banks (STB) – 38.0 %, brokers and dealers – 4.0 %, and their clients - 16.6 %. By the results of trade, the issuer satisfied bids on purchasing 15,000,000 bonds for KZT15,000,000,000 (150.0 % from the planned volume of offering) at 7.80 % APR. **By results of auction, 35.9 % of all placed bonds were redeemed by pension market entities, 34.2 % - clients of STB, 7.3 % - brokers and dealers, 22.7 % - brokers and dealers clients.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 20 deals made on KASE made KZT2,504.6 m. (\$16.7 m.). In the previous period (June 4 – 10, 2009) the given indicator was equal to KZT5,592.1 m. (or \$37.2 m.) with 36 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 100.0 % (88.86 %).

Parameters of Exchange's transactions in GS within June 11 – 17, 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					10.5 % (9.1%) of purchase and sale sector's turnover	
8 - 14	3.00	3.00	3.00	3.00	50.0	1
15 - 28	4.32	4.32	4.32	4.32 (4.55)	213.4	2
Total					263.3 (509.4)	3 (5)
Coupon (KZT): MEUKAM, MEOKAM					89.5 % (90.9 %) of purchase and sale sector's turnover	
Less than 730	6.15	7.82	7.82	6.98 (7.06)	343.2	8
1096 - 1460	7.40	7.90	7.90	7.65 (7.65)	199.9	2
1461 - 1825	7.30	7.76	7.30	7.53 (7.70)	104.7	2
More than 2191	5.47	7.93	7.93	6.03 (7.51)	1,593.5	5
Total					2,241.3 (5,082.7)	17 (31)
GRANDTOTAL					2,504.6 (5,592.1)	20 (36)

MEMBERS OF KASE

From June 17, GLOTUR INVEST (Almaty) is removed from trading securities on the Special Trading Floor of the Regional Financial Center of Almaty and KASE Main Trading Floor, except for participation on closing previously opened repo transactions. This decision was made based on GLOTUR INVEST application of June 9, 2009 # 03/76 due to voluntary return to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of the license for brokerage and dealer activities implementation on the securities market by "A", "K", "P" and "H" categories. The issue related to removal of GLOTUR INVEST from KASE membership by mentioned categories will be discussed at the planned KASE Council meeting.

Prepared by IRBIS Information agency of financial markets

85, Maulenov st., office 93, 83; Almaty, Kazakhstan; igor@kase.kz, dm@kase.kz, info@kase.kz,
Tel.: +7 (727) 250 88 21, 250 88 14, fax: +7 (727) 237 53 39.

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.