

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 27-July 1, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
24.06.11	1,544.59	146.12	0.1180	0.6400	1.6300
27.06.11	1,523.63	146.27	0.1183	0.5201	1.6300
28.06.11	1,503.80	146.34	0.2464	0.3403	1.6300
29.06.11	1,535.79	146.25	0.1165	0.2354	1.6300
30.06.11	1,559.77	145.83	0.1304	0.2748	1.6300
01.07.11	1,564.54	145.80	0.1343	0.2594	1.6300
Trend	20.0	-0.32	0.02	-0.38	0
%	+1.3	-0.22	+13.8	-59.5	0

MAIN NEWS OF KAZAKHSTANI STOCK MARKET

June 28 service credit rating Standard & Poor's counterparty credit ratings assigned to JSC "Delta Bank": long-term credit rating - at 'B', short-term credit rating - 'B', reported June 27 S & P. The forecast on ratings is "Stable". The bank is rated on a national scale "kzBB +". As stated, the ratings reflect the risky operating environment in the Republic of Kazakhstan, a significant concentration of credit portfolio and the bank's resource base and a high risk of the contracts associated with the strategy of very rapid expansion of bank activities. Moderating influence on the ratings of the bank also had its low profitability and capital. The negative impact of these factors is partially offset by quality assets from JSC "Delta Bank" above the average of the banking sector, a high proportion of liquid assets and capital ratios are good. It is noted that the ratings reflect the characteristics of its own creditworthiness of JSC "Delta Bank" and do not include additional steps at the expense of urgent external support from shareholders or the state.

June 28 rating agency Moody's Investors Service has assigned JSC "Bank CenterCredit" (BCC) with long-term deposit rating on the country scale (NSR) at Ba3.kz. NSR does not involve any specific forecast. The bank has already received a rating of B1/Not Prime (deposit ratings), on a global scale ratings of Moody's.

June 30 Fitch Ratings affirmed the long-term Issuer Default ratings ("IDRs") to foreign and local currency ratings of JSC "National company "KMG" ("NC KMG") on the levels of "BBB-" and "BBB", respectively. At the same time the agency affirmed the senior unsecured ratings companies in foreign and local currency "BBB-" and "BBB" respectively, as well as short-term foreign currency IDR at "F3". Forecast on long-term issuer default rating - "Stable." As stated, the ratings reflect KMG government support under methodology Fitch "The relationship between ratings of mother and daughter companies," as evidenced by the favorable operating environment and state assistance in arranging financing for some projects of the company. This relationship is supported by the significance of oil and gas sector of Kazakhstan's economy and what the company represents the interests of the state in this industry. According to Fitch, at KMG maintains a fairly strong relationship with the state, in the absence of stable legal relationships (such as express warranties), providing complete and timely financial support (that would preserve the full integration of the company's ratings with the sovereign rating) is not definite. Therefore, the forecast on long-term issuer default rating of NC KMG has remained "stable", after the outlook for Kazakhstan's long-term IDR has been revised to "positive" December 20, 2010.

July 1 Agency of Statistics of Republic of Kazakhstan informed that:

- **Inflation** in Republic of Kazakhstan in June 2011 made 0.3%;
- **subsistence minimum** in June 2011 amounted to 16,851 tenge;
- **prices of manufacturers of industrial products** in June 2011 decreased by 3.4%;
- **Food prices** in Kazakhstan in June 2011 compared to June 2010 grew by 12.6%.

Stock exchange market

During the study period at KASE on the secondary market sale 276 deals were concluded

	current	change for	
	week	1 week	2 weeks
Average daily volume. USD th.	4.360.3	5.3 times	1.4 times
Average daily volume. KZT m.	637.7	5.3 times	1.4 times
Stake of nego deals. number (%)	0	-0.01 n	0
Stake of nego deals. volume (%)	0	-0.000002 pp	0
KASE members	33	+13.8%	+17.9%
Number of shares denominations*	16	+6.7%	+6.7%
Stake of pension funds. gross (%)	0	-29.6 pp	0
on purchase	0.6	-0.25 pp	-2.0 pp
on sale	0	-58.3 pp	0
Stake of individuals. gross (%)	21.4	-7.0 pp	-56.1 pp
on purchase	4.9	-13.9 pp	-46.6 pp
on sale	37.9	-0.05 pp	-65.5 pp
Stake of nonresidents. gross (%)	6.3	-26.7 pp	+4.4 pp
on purchase	0.7	-60.7 pp	-0.6 pp
on sale	11.9	+7.2 pp	+9.47 pp

*on which the deals on KASE have been conducted

In the described period falling average daily prices was detected for 6 instruments, 7 items have demonstrated the growth of tools involved in the transaction, prices of the three instruments have not changed. Adverse change in shares prices was in the range of 0.89% (KZTK) to 14.75% (BTAS), positive - from 0.10% (SATC) to 24.35% (EXBNp).

The past week has not introduced any major changes. Mixed dynamics in the Kazakhstan stock market continued, but despite this, KASE index managed to finish a week with increase of 1.3% and reach a value of 564.5 points.

Indicator of the stock market was in the "green zone" due to a significant growth of quotations of ordinary shares of Kazakhmys and ENRC. Quotes of the shares jumped 2.9% and 3.2% respectively, using the prevalent optimism in the international commodities market domestic investors not to a large extent been able to play the negative consequences. Greek parliament approved a new package of measures to reduce budget spending that has brought relief to the international stock markets.

Positive on the international commodity market was reflected in the quotations of ordinary shares of JSC "EP "KMG", which for the week rose by 1.4%. Against this background, financial sector is not so positive. So, quotes of common shares of the "Halyk Bank of Kazakhstan" and JSC "Kazkommertsbank" finished the week with decrease by 1.7% and 1.1%. Negative dynamics in the sector slightly diluted common shares of JSC "Bank CenterCredit", which grew by 2%.

More detailed information on share trades at KASE is given in the table below:

Results of share trades on KASE, including STF of RFCA within June 27 – July 1, 2011, only by data on 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. of deals	Demand	Supply,	Best for The period:			
	min	max								
	Last deal: price trend,%		for last 365 days: min max							
BSUL	630	630	630	0	620	658.05	34.73	5	630	630
BTAS	1.8	2.35	2	-13.04	1.8	549	15.96	15	2.4	1.8
CCBN	487.01	500	500	+2.04	487.01	670	7.04	4	500	487.01
EXBNp	1210	1300	1300		1210	1300	7,414.37	2	1300	1210
GB_ENRC	1755	1950	1852.01	+2.95	1755	2600	16.73	13	1952	1755
GB_KZMS	2894	3200	3200	+3.23	2241	3800	263.54	22	3200	2894
HSBK	318	325	321.5	-1.68	280	445	30.20	13	325	318
KKGB	395	400	400	-1.11	356	616	38.78	6	401	395
KZTK	19400	19600	19550	-2.01	13500	20850	266.46	13	19600	19400
KZTKp	9200	9200	9200	-3.56	6300	9990	16.36	3	9200	9200
RDGZ	17200	17800	17800	1.14	15155.01	21000	152.93	11	17800	17200
RDGZp	17150	17750	17650	-1.40	10800	20510	1,544.03	61	17750	17150
TKUDp	9.01	9.01	9.01		9	9.01	41.15	1	9.01	9.01
ZERD	1.2	1.2	1.2		0.7	2.49	0.11	1	1.38	1.19
ZERDp	5.4	5.4	5.4	0	4.6	5.72	68.92	10	5.4	5.4
16							9,959.1	184		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 25 – May 25, 2011). If deals were not made in the previous month the trend is not calculated.

Corporate bonds market

In this sector of KASE during the analyzed period 44 deals were made.

	current week	Change for	
		1 week	2 weeks
Average daily volume. USD th.	8,589.1	43.2%	4.8 times
Average daily volume. KZT m.	1,254.8	43.4%	4.9 times
Stake of nego deals. number (%)	0	-0.02 pp	-0.03 pp
Stake of nego deals. volume (%)	0	-0.1 pp	-0.05 pp
KASE members	23	-8.0%	+8.0 pp
Number of bonds denominations*	23	+21.1%	+27.8%
Stake of pension funds. gross (%)	31	+31.1 pp	+31.1 pp
on purchase	47	+47.1 pp	+47.1 pp
on sale	15	+7.5 pp	+2.6 pp
Stake of individuals. gross (%)	17.6	-3.6 pp	+11.6 pp
on purchase	16.7	-25.5 pp	+9.9 pp
on sale	18.5	+18.3 pp	+13.4 pp
Stake of nonresidents. gross (%)	4.5	-9.3 pp	-0.8 pp
on purchase	1.1	-13.0 pp	-4.2 pp
on sale	8.0	-5.6 pp	+2.5 pp

* on which deals were made at KASE

Following the period growth of average net prices on the open market characterized six items, fall - 11, the price of six instruments has not changed. Yield to maturity of deals rose in the week for 9 bonds declined - for 6 items, the yield of the five instruments had not changed. Positive change in bond yield to maturity was in the range from 0.28% (KZAPe1) to 2.00% (ORDKb2), negative - from 1.30% (TEBNb6) to 2.57% (TEBNb18).

More detailed data on corporate bonds on KASE is shown in the table below:

Results of bond trades on KASE including STF of RFCA within June 27 – July 1, 2011

(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:						Amount Of deals, Th. USD	Number Of deals	best for the	
	on the last deal:			for last, 365 days,:					demand	supply,
	min.	max.	yield	min.	min,	max,				
on KASE										
APKlb3	10.00	10.00	10.00		10.00	12.71	89.29	5	7.24	10.00
BTAIb9	13.00	13.00	13.00		6.80	21.92	20.79	1	13.00	13.00
BTASe7	15.16	15.16	15.16		9.67	15.16	10.57	1		
BVTBb1	5.00	5.00	5.00		4.60	5.25	11,684.20	2	5.00	5.00
CSBNb5	8.00	8.00	8.00		8.00	17.00	20.88	1	8.00	9.00
CTECb1	14.00	14.00	14.00	0	14.00	16.00	12.41	1	14.00	14.00
EUBNb5	8.00	8.00	8.00		7.00	8.00	3,451.07	1	7.80	8.00
HSBKb12	10.36	10.36	10.36		8.00	10.36	332.10	1	10.36	10.36
HSBKe3	6.57	6.57	6.57	0	6.30	7.14	1,043.38	1	6.57	6.57
HSBKe4	4.83	4.96	4.96		4.29	7.25	2,224.49	2	4.83	4.96
KZAPe1	4.69	4.69	4.69		4.36	4.69	530.89	1	4.69	4.69
KZIKb11	6.70	6.70	6.70		6.70	12.00	18.22	1	6.70	8.00
KZIKb12	8.55	8.55	8.55		8.55	13.19	20.95	1	8.55	10.00
KZIKb2	7.10	7.10	7.10		7.10	13.00	54.47	1	7.10	7.00
ORDKb2	14.00	14.00	14.00	+2.00	12.00	16.02	47.53	1	14.00	14.00
PRKRb4	8.30	8.30	8.30		6.15	8.50	2,855.38	1	8.20	8.30
RESCb1	8.00	9.50	9.50		8.00	12.00	4,352.52	2	8.00	9.50
RGBRb4	10.00	10.00	10.00	0	6.00	15.00	1.41	2	10.00	10.00
TEBNb16	13.50	13.50	13.50		11.91	14.00	7.23	1	13.52	13.50
TSBNb8	9.00	12.00	9.25		9.00	12.00	10,192.30	4	9.00	12.00
TXBNb5	6.00	6.60	6.00		3.20	7.06	10,415.88	4	6.00	6.60
21							47,399.4	37		

Notes: Trends are given relative to the last deal of the previous 30 days period (April 25 – May 25, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 27 at the KASE trading system was held the specialized auction on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-156 third edition (KZKDKY130034, MUM156_0003; 1000 m., 25.1.11, 25.1.24, annual coupon, 30/360), which the Ministry of Finance planned to borrow 10.0 billion tenge. Subject of bargaining is the coupon rate. In the auction was attended by 10 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 34 applications, of which the expiration time applications were active 33 orders. Total volume of active bids (demand volume) amounted to 17,513.2 million tenge

and exceeded the suggested volume of 1.8 times. As a result of trade, the issuer granted the application for the purchase of 7,718,990 of bonds in the amount of 7,990,678,721.66 Tenge (77.2% of the planned volume of placement) at 5.00% per annum.

June 29 at the KASE trading system, the trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUJKAM-108 release of the fourth (KZKAKY090041, MUJ108_0004; 1000 m., 29.6.11, 06.29.20, semiannual coupon, 30/360) were held, which the Ministry of Finance planned to borrow 10.0 billion tenge. Subject of bargaining was fixed coupon. In the auction was attended by 14 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 806 applications, of which the expiration time applications were active 27 orders. Total volume of active bids (demand volume) amounted to 150 600.0 million tenge, and exceeded the suggested volume of 15.1 times. As a result of trade, the issuer granted the application to purchase 10 million of bonds worth 10,000,000,000.00.

Secondary market sector)

During the study period, the total volume of 16 deals concluded on KASE totaled 7,411.4 million tenge (\$ 50.7 million). In the previous period (20 - 24 June 2011) the figure was 7,330.2 million tenge (\$50.2 million) at 20 transactions. Share exchange turnover in the overall volume of Kazakhstan secondary market for government securities of comparable sales and purchases in the analyzed period was 34.6% (previous period - 100.0%).

Parameters of Exchange's transactions in GS within June 27-July 1, 2011

Days till maturity	Yield to maturity for a buyer. % APR.			Volume.		last deal
	min	max	last deal	min	max	
Discount (KZT): Notes of NB				0% (31.0%) of purchase and sale sector's turnover		
15 - 28	0.51	0.51	0.51	0.51	3.00	1.00
Total					3.0 (2 275.8)	1 (3)
Coupon (KZT): MEUKAM, MEUJKAM, MEOKAM			100% (69.0%) of purchase and sale sector net turnover			
1096 - 1460	2.92	2.92	2.92	2.92 (2.90)	29.72	1
1461 - 1825	4.15	4.15	4.15	4.15	833.99	1
More than 2191	4.50	5.00	4.90	4.77 (4.62)	6,462.24	12
More than 1096	5.00	5.00	5.00	5.00	82.46	1
Total					7,408.4 (5,054.4)	15 (17)
TOTAL					7,411.4 (7,330.2)	16 (20)

WORLD MARKETS

Main news of the world markets

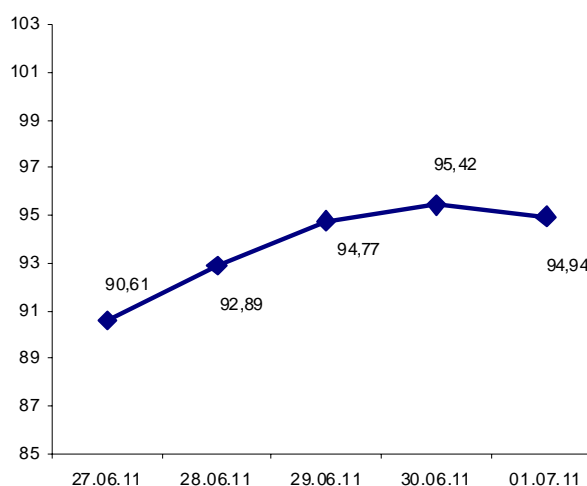
June 27 the Commerce Department of USA reported U.S. gross domestic product in the first quarter of 2011, according to final data from the previous quarter grew by 1.9% in annual terms. Previously was reported about GDP growth of 1.8%. In addition, the Department reported an increase in orders for durable goods in May 2011 by 1.9% compared with April, to \$ 195.6 billion analysts predicted rate increase of 1.5%. We also learned that consumer spending in May 2011 increased by \$ 4.6 billion, virtually unchanged from April. The income of Americans in May rose by \$36.2 billion, or 0.3%. Published data were the weakest since June 2010.

June 28th it was announced that the Basel Committee on Banking Supervision decided to oblige the major banks to maintain the level of Tier I capital of 9.5% of total assets, ie plus 1-2.5% of assets in excess of a minimum of 7%, approved in 2010 for all banks

June 30 it became known that members of the Greek Parliament voted for the medium-term program of budget cuts and tax increases. Voted for the resolution 155 members of parliament, against - 138. Acceptance of the program will allow the country to 2015 to save 78 billion euros.

June 29th it was announced that

NYMEX Light Sweet Crude Oil



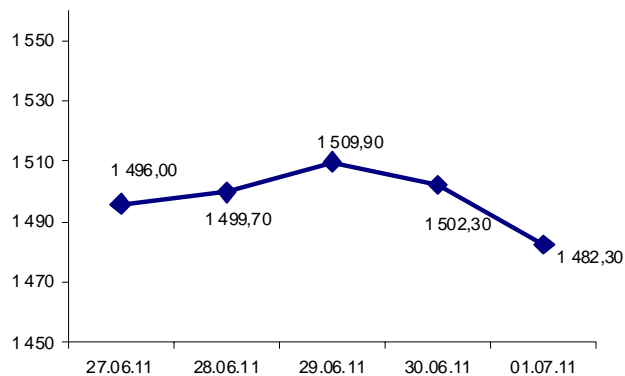
shareholders of the MICEX and RTS have signed an agreement to merge the two exchanges, in which the group of MICEX obtains RTS controlling stake. Association of stock exchanges is expected to occur by early 2012. As indicated, the merger of trading platforms designed to increase the attractiveness of Moscow's business and accelerate the transformation of the capital in international financial center. The merger of exchanges due to the desire of the Russian authorities to develop the infrastructure of the financial market in order to attract investors and create a future international financial center, which has repeatedly said the Russian president, Dmitry Medvedev.

July 1 it became known that the unemployment rate in Germany in June 2011, seasonally adjusted, was up 7%, which coincided with the expectations of analysts. In this case, the number of unemployed in Germany over the period, compared with May 2011 decreased by 8 thousand and reached 2.967 million. Retail sales in Germany in May 2011 in real terms grew by 2.2% on an annualized basis. Analysts had forecast a more modest growth of 0.2%.

*Prepared by IRBIS Information agency of financial markets
Tulebaev Str. 38, New building, 2nd floor; Almaty.
Kazakhstan; dm@fininfo.kz. info@fininfo.kz.
Tel.: +7 (727) 321 65 55. fax: +7 (727) 321 60 11.*

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COMEX gold price, \$ per ounce



Copper (three months supplement) on London Metal Exchange

