

KAZAKHSTAN STOCK MARKET

May 7 – 13, 2009

SUPPLEMENTAL INFORMATION

US dollar = **150.25** at official rate for the end of the period.

US dollar = **150.00** 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 **18.6% APR**.

Money market indicators as of May 13 and change for the period

Indicator	Rate	Trend
TONIA	0.74	+0.2
Autorepo GS 2 days	1.12	+0.4
Autorepo GS 7 days	8.29	+3.2
Autorepo GS 28 days	3.50	-11.1
KazPrime-3M	12.50	0

Stock securities' market indicators as of May 13 and change for the period

Index	Value	Trend
KASE	1,025.36	-2.6
KASE_BP	220.27	+0.7
KASE_BC	159.42	+2.5
KASE_BY	17.55	+0.1

MAIN NEWS OF THE MARKET

May 8, Fitch Ratings downgraded Kazakh Mortgage Backed Securities 2007-I B.V.'s (Kazakh MBS) notes and maintained the notes' ratings on Rating Watch Negative (RWN). Kazakh MBS is a securitisation of residential mortgage loans originated by BTA Ipoteka (BTAI), a wholly-owned subsidiary of BTA Bank (RD). The downgrades were prompted by concerns regarding the transaction's future performance following a rapid increase in 1-30 day delinquencies to 14.9% of the portfolio in April from 7.3% in February 2009. To a large degree, Fitch attributes this performance deterioration to the 25% devaluation of the tenge versus the US dollar in March 2009. The agency's concerns are compounded by the ongoing downward pressure on the tenge which it expects will further impact borrower affordability. Fitch is additionally concerned that if BTAI is unable to continue servicing the mortgage portfolio, its replacement by the transaction's back-up servicer - Halyk Bank - could result in considerable operational disruptions.

May 11, Fitch Ratings maintained KazakhGold Group Limited's (KazakhGold) Long-term Issuer Default Rating (IDR) of 'CCC' and senior unsecured rating of 'CCC'/RR4' on Rating Watch Negative. The rating action follows KazakhGold's failure to make a coupon payment of USD9.375m on its USD200m senior unsecured notes due 6 May 2009. Although the company has not issued any public statement to this effect, the agency has obtained a confirmation from KazakhGold that no payment was made. The company has stated that the reason for delay is technical and that it intends to pay the coupon within a 30-day cure period as required by the bond documentation. The agency is closely monitoring the development and a negative rating action is possible if the payment is not made by 15 May 2009.

From May 12, management of the National Bank of Kazakhstan decided to fix official rate of refinancing The National Bank of Kazakhstan republic at the level of 9 % APR, in accordance with tendencies on the financial markets and the reduction of annual inflation rate.

May 12, National Bank of Kazakhstan disseminated the press release informing net international reserves (GFER) of the National Bank, excluding money of the National Fund of the Republic of Kazakhstan, in current prices increased 2.9 % to \$19,381.0 m. in April 2009. It is noted that purchasing of currency on the internal currency market and inflows of currency on the accounts of Government in the National Bank and increase of remains on correspondent accounts of commercial banks in foreign currency in the National Bank were partially neutralized by operations for servicing of external debt of the Government. International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$22.5 bn.) increased by 2.6 % to \$41.9 bn. since the beginning of the month (since year beginning fall by 11.4 %). At that, assets of the National Fund in national currency made KZT808 bn. including KZT600 bn at the expense of bonds purchase of NWF Samruk-Kazyna and NA KazAgro in portfolio of the National Fund. The main reason of a monetary base compressing was the decrease of corresponding accounts in tenge of the commercial banks in the National Bank. Moreover, there was decrease on the current accounts of NWF "Samruk-Kazyna" in the National Bank. For January 2009 monetary base reduced by 1.4 % to KZT6,688.4 bn. at the expense of decreasing domestic assets of banking system. In the structure of net foreign assets of banking system, net requirements to the Government decreased considerably. For March, 2009 cash

in circulation grew by 2.3 % to KZT717.9 bn. (since year beginning - decrease by 16.3 %), at that, deposits in banking system reduced by 1.8 % to KZT5,970.6 bn. The growth of cash in circulation on deposits rates reducing conditioned decreasing of deposits in monetary base structure from 89.7 % in February to 89.3 % in March, 2009. Money multiplier fell from 3.26 in February 2009 to 2.99 in March, 2009 due to significant expanding of monetary base on insignificant reduce of money supply.

May 12, National Bank of Republic of Kazakhstan released information on payment balance of the Republic of Kazakhstan for the first quarter of 2009. According to the National Bank, the oil and gas export decreased by \$5 billion to 4.6 billion. There was import reduction in all major commodities. The most significant decline occurred on consumer goods, the import decreased in total by 27.5%, including food products importation which is decreased by 17.0 %, while nonfoods - by 33.0 %. The part of import of industrial consumption and investment goods exceeded 79.0 %, which is declined by 12.4 % as compared with for the first quarter last year. Net investment outflow of Kazakh residents in subsidiaries of foreign companies was about \$300 million. Consequently, the positive balance by the direct investment transactions was more than \$2.2 billion (for the first quarter of 2008 - \$1.8 billion). For the first quarter of 2009, external assets of banks rose by \$ 1 billion, while external liabilities declined by almost \$ 3.8 billion. Net capital inflow by transactions with portfolio investments was \$ 4 billion.

May 8, Standard & Poor's Ratings Services revised its outlook on the Republic of Kazakhstan to stable from negative. At the same time, the 'BBB-' foreign currency and 'BBB' local currency long-term sovereign credit ratings were affirmed. The 'A-3' foreign and local currency short-term ratings and the 'kzAAA' national scale ratings were also affirmed. The Transfer & Convertibility assessment on Kazakhstan is 'BBB'. The outlook revision reflects the Kazakh government's emerging policy in limiting potential liabilities arising from banking pressures, while at the same time providing sufficient resources to underpin depositor confidence and to allow the system to function in a manner supportive of the economy, despite near-term challenges. The government's decision to restructure rather than guarantee or repay the debt of, Kazakhstan's largest bank, and its refusal to take over the fourth-largest bank, lead us to conclude that the Kazakh government is not prepared to sacrifice its financial strength to repay bank external debts that at year-end 2008 amounted to about 30% of GDP. Despite the revision of the sovereign outlook, Standard & Poor's expects the Kazakh economy to remain under significant stress in 2009. Banks face substantial principal repayments of external debt in 2009 and Standard & Poor's expects most loans that are not rescheduled to be repaid rather than rolled over, thereby contributing to a forecast economic contraction of 3%, which would in turn contribute to a further worsening of asset quality. Standard & Poor's expects lending under the government's fiscal stimulus package to drive the general government into a deficit of 8.1% of GDP in 2009, although a recovery in oil prices versus the conservative \$40 budgeted oil price would narrow the deficit this year. Standard & Poor's believes that Kazakhstan is well placed to provide stimulus support and, if necessary, further capital to systemically important banks, as it holds little debt and retains fiscal assets in the National Oil Fund of the Republic of Kazakhstan amounting to 23% of forecast 2009 GDP.

In accordance with the change in the forecast on ratings of the Republic of Kazakhstan, Standard & Poor's:

- **May 12, had revised its outlook on 100% government-owned Kazakh oil and gas holding company JSC NC KazMunayGas (KMG) to stable from negative.** The 'BBB-' long-term corporate credit and 'kzAA' Kazakhstan national scale ratings were affirmed. **May 12, Standard & Poor's Ratings Services revised its outlook on Kazakhstan-based oil company JSC KazMunaiGas Exploration Production, 58% owned by the state-owned holding company to stable from negative following a similar action on the parent.** The 'BB+' long-term corporate credit rating was affirmed. **May 13, it had revised outlook on Kazakh energy holding KazTransGas and its 100% owned gas pipeline operator JSC Intergas Central Asia -which equalized with that on KTG-to stable from negative.** At the same time, the 'BB' long-term corporate credit ratings on KTG and ICA were affirmed.
- **May 13, had revised its outlook on Kazakhstan Electricity Grid Operating Co. (JSC) (KEGOC), state-owned transmission grid operator, to stable from negative.** At the same time the 'BB+' long-term corporate credit rating was affirmed.
- **May 13, 09, had revised its outlooks on four Kazakh government-related entities (GREs) to stable from negative.** At the same time, all ratings on all four GREs were affirmed. The entities affected are: Kazakh Agrarian Credit Corp. (KACC), Kazpost JSC, Mortgage Guarantee Fund of Kazakhstan (MGFK), KazAgroGarant.
- **May 13, had revised its outlook on the Development Bank of Kazakhstan (DBK) to stable from negative.** At the same time, it affirmed its 'BBB-' long-term and 'A-3' short-term issuer credit ratings on DBK. The 'kzAAA' national scale rating was also affirmed.

May 12, Standard & Poor's Ratings Services revised its outlook on Kazakhstan's largest telecoms operator Kazakhtelecom (JSC) to negative from stable. At the same time, the 'BB' long-term corporate credit rating was affirmed. The outlook revision reflects the deterioration of Kazakhtelecom's stand-alone credit quality, including weaker operating results, increasing financial leverage, and adherence to an aggressive investment policy, which is depressing free cash flow generation. These elements would have led Standard & Poor's to downgrade the company, however Standard & Poor's affirmed the rating, reflecting a change in rating approach on Kazakhtelecom whereby Standard & Poor's now consider the company a government related entity (GRE).

May 12, Moody's Investors Service has downgraded Kazakhstan's local currency government rating to Baa2 from Baa1, the same as its foreign currency rating, and changed the outlook to negative. The rating action reflects continuing fragility in the Kazakh banking system because of its large short-term foreign currency debt obligations. The rating changes also take into account the weaknesses inherent in a macroeconomy that depends heavily on the export of commodities whose prices have collapsed sharply. Moreover, the government's financing gap may widen considerably because of overly optimistic forecasts for the budget outcome. In related rating actions, the foreign currency country ceiling for bonds was downgraded to Baa1 with a negative outlook from A2 and the local currency country ceilings for bonds and bank deposits both were also downgraded by one notch to A2 and A3, respectively. Also, the outlook on the Ba1 foreign currency country ceiling for bank deposits was changed to negative from stable.

SHARES MARKET

News of shares market

May 7 by KASE Board decision ASYL-INVEST (Almaty) from May 14, 2009 based on its application was assigned the market-maker status on KASE on the common shares KZ1C54620014 (SATC) SAT & Company (Almaty). The mandatory quotations minimum volumes for the market-maker are set in 3,000 monthly calculation indices.

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 430 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume, USD th.	2,154.9	0.1 times	-23.2 %
Average daily volume, KZT m.	323.8	0.1 times	-23.4 %
Stake of nego deals, number (%)	0.0001	>+0.001 pp	>-0.001 pp
Stake of nego deals, volume (%)	0.0001	-0.01 pp	-4.26 pp
KASE members	37	-2.6 %	+2.8 %
Number of shares denominations*	25	-7.4 %	+19.0 %
Stake of pension funds, gross (%)	0	-0.5 pp	0
on purchase	0	-0.5 pp	0
on sale	2	+1.3 pp	-4.5 pp
Stake of individuals, gross (%)	23.7	+19.9 pp	-14.9 pp
on purchase	21.8	+16.9 pp	-18.6 pp
on sale	25.6	+22.9 pp	-11.1 pp
Stake of nonresidents, gross (%)	31.3	-15.2 pp	+15.0 pp
on purchase	59.4	-32.1 pp	+28.6 pp
on sale	3.3	+1.7 pp	+1.5 pp

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

In the described period weighted average daily prices of 14 denominations of shares involved into deals, made on KASE by methods of opened trades grew, prices of 8 – fell, prices of 3 remained unchanged. In the described period shares prices changed positively in the range from 0.003 % (KZTK) to 28.33 % (TSBN), negative change – from 0.03 % (KZTKp) to 62.59 % (ORDBp).

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

Results of share trades on KASE, including STF of RFCA within May 7 – 13, 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.
AMGZp	29,000.00	29,000.00	29,000.00		13,918.00	49,000.00	38.5	1	29,000.00	29,000.00
ASBN	600.00	600.00	600.00	+9.1	550.01	20,300.00	2.0	1	630.00	600.00
ASFI	22,728.01	22,728.01	22,728.01		18,000.00	25,000.00	25.6	1	22,728.01	22,728.01
AZNO	1,089.00	1,089.00	1,089.00	0	1,089.00	10,000.00	203.3	9	1,089.00	1,089.00
BTAS	2,700.00	3,080.00	3,080.00	+8.9	1,202.00	83,200.00	182.3	19	3,080.00	2,700.00
CCBN	331.00	370.00	368.50	-0.4	200.00	2,000.00	768.4	57	370.00	331.00
EXBN	550.00	550.00	550.00		499.00	2,400.00	25.4	2	550.00	550.00
GB_ENRC	1,505.00	1,760.00	1,505.00	-9.4	395.00	3,750.00	147.6	17	1,760.00	1,400.00
GB_KZMS	1,400.00	1,670.00	1,528.00	+4.7	370.00	4,600.00	1,254.7	47	1,670.00	1,400.00
HSBK	136.37	164.00	143.01	-4.0	61.51	521.00	818.1	116	165.00	136.37
HSBKp1	118.20	118.20	118.20	+0.01	109.10	322.00	8.6	1	118.20	118.20
KAZIp	290.00	290.00	290.00	0	200.00	300.00	3.6	3	300.00	290.00
KKGB	290.00	330.00	299.00	-0.3	190.00	1,100.00	149.3	34	330.00	290.00
KKGBp	99.00	104.50	100.00	+6.4	86.36	420.00	86.4	6	104.50	99.00
KZTK	13,195.00	13,700.00	13,200.00	0	5,000.00	41,000.00	302.0	25	13,700.00	13,190.00
KZTKp	6,190.00	6,200.00	6,200.00	0	1,880.50	19,900.00	166.2	11	6,200.00	6,190.00
MMGZp	3,400.00	3,465.00	3,465.00	+1.9	2,000.00	20,000.00	28.7	4	3,465.00	3,400.00
ORDB	550.00	550.00	550.00	0	250.00	2,750.00	203.3	9	550.00	550.00
ORDBp	550.00	550.00	550.00		550.00	2,100.00	0.7	1	550.00	550.00
RDGZ	16,002.00	16,600.00	16,200.00	0	6,201.00	24,500.00	3,972.2	54	16,600.00	16,002.00
TEBNp	376.00	376.00	376.00	+0.3	275.00	2,805.00	110.3	3	376.00	376.00
TSBN	660.00	770.00	770.00		600.00	1,925.00	33.6	2	770.00	660.00
UTMK	29,000.00	29,000.00	29,000.00	+6.2	19,000.00	36,856.36	9.6	1	29,000.00	29,000.00
VSTN	270,000.00	270,000.00	270,000.00	-6.9	250,000.00	360,310.83	1.8	1	270,000.00	270,000.00
24							8,542.2	425		

Notes: Trends are given relative to the last deal of the previous month (April 6 – May 6, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

May 6, trade in international bonds XS0286431878 (KKGBe16) of Kazkommerts International B.V. (Netherlands) open on KASE secondary market. Market maker duties will be exercised by Kazkommerts Securities (subsidiary of Kazkommertsbank) (Almaty) with GBP12,000 minimum mandatory quote.

May 7, by KASE Board decision ASYL-INVEST (Almaty) from May 14, 2009 based on its application was assigned the market-maker status on KASE on the bonds KZ2C0Y07C826 (SATCb1) SAT & Company (Almaty). The mandatory quotations minimum volumes for the market-maker are set in 25,500 bonds.

May 7, Transstroimost (Almaty Region) informed KASE on the delay of payment of the sixth coupon interest on its bonds KZ2CKY05B950 (TSSMb1). In the letter Transstroimost informed that interest payment is delayed due to the lack of circulating assets. The liquidity shortage occurred because clients delayed payments for services provided for the 4th quarter of 2008. In order to decrease the social tension Transstroimost has to repay debts on employees and workers salaries from inflowing funds on construction works, and has to pay for raw materials to avoid production failure. Based on the above reasons Transstroimost proposed to delay the sixth coupon interest payment till the current year end, having increased the coupon rate to the maximum rate (from 11.2 to 12). At present not all bonds holders gave an answer and based on the above mentioned Association of Kazakhstan Financers proposes to implement on May 8, 09 the working group meeting to discuss this issue with representatives of Transstroimost and AFS members – Transstroimost bonds holders. According to the mentioned bonds issue prospectus Transstroimost must have been paid this interest on April 6-17, 2009.

May 12, International bonds XS0358156510 (HSBKe4) of Halyk Savings Bank of Kazakhstan listed on KASE as Rated debt securities. Opening of trade in the bonds will be announced in an additional note.

May 13, KOMBISNAB (Almaty oblast) informed KASE the company delays 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. KOMBISNAB informed that it can not pay coupon interest on the placed bonds, according to the set term, through increase of costs for raw material procurement and reconstruction of equipment. Coupon interest shall be paid beginning June 15, 2009.

May 13, EL-DOS (Almaty) informed KASE the company partially pays the tenth coupon interest on bonds KZ2CKY05B182 (ELDSb1). According to the prospectus of issue of the bonds EL-DOS had to pay the principal and the interest in the period May 6 through May 13, 2009. EL-DOS informed that on May 12, 2009 the company began to pay coupon interest to holders of bonds KZ2CKY05B182. The sum of accrued coupon interest is KZT44,427,328.50, payments as on May 13, 2009 amounted to KZT15,400,099.70. Delay in coupon payment is related to debtors violating terms of debt payment. Currently the Company is in talks with debtors and banks regarding attraction of money for payment of the main debt, the principal is planned to be paid May 31, 2009.

May 13, ATFBank (Almaty) informed KASE that coupon interest on infrastructure bonds KZ2CKY23B672 (DTJLb1) of Doszhan Temir Zholy (DTZ) (Almaty) will be paid within 2 (two) working days in connection with preparation by the Company of payment of delayed coupon interest for the third coupon period and provision on May 8, 2009 to payment agent of list of bond holders as on August 1, 2008 and funds. ATFBank (Almaty) is a representative of holders of bonds KZ2CKY23B672.

Beginning May 13, RESMI Investment House Almaty (Almaty) released of STF RFCA market maker duties on bonds KZ2P0Y07C187 (aRESCb1) of RESMI Group LLP (Almaty). The decision was made on the basis of market maker's application.

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume, USD th.	4,374.2	0.4 times	0.5 times
Average daily volume, KZT m.	657.5	0.4 times	0.5 times
Stake of nego deals, number (%)	0	-0.7 pp	0
Stake of nego deals, volume (%)	0	>-0.001 pp	0
KASE members	33	-19.5 %	+10.0 %
Number of bonds denominations*	44	+41.9 %	+25.7 %
Stake of pension funds, gross (%)	21.7	+17.9 pp	+9.2 pp
on purchase	23.4	+18.3 pp	-1.2 pp
on sale	20.0	+17.5 pp	+19.5 pp
Stake of individuals, gross (%)	21.6	+18.0 pp	-13.1 pp
on purchase	34.4	+30.4 pp	-16.1 pp
on sale	8.9	+5.6 pp	-10.1 pp
Stake of nonresidents, gross (%)	0	-1.7 pp	0
on purchase	0	-1.0 pp	0
on sale	0	-2.4 pp	0

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

By results of period 23 names of bonds were characterized by growth of average weighted net price on the opened market, 21 – of decrease (excluding STF RFCA deals). Yield to maturity for buyers on deals made decreased during the week for 21 bonds, increased for 23. In the described period bonds average weighted net prices changed positively in the range from 0.0006 % (BTAIb10) to 35.68 % (VITAb5), negative change – from 0.0001 % (ASBNb3) to 57.15 % (TSSMb1).

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

Results of bond trades on KASE, including STF of RFCA within May 7 – 13, 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 KASE		on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aREALb1	20.00	28.00	26.00	-18.0	9.58	48.00	826.6	3	20.00	28.00
ASBNb3	75.00	75.00	75.00		20.00	75.00	1.1	1	75.00	75.00
ASF1b5	49.60	49.60	49.60		12.11	49.60	5.5	1	49.60	49.60
ASF1b8	40.00	40.00	40.00	+2.0	13.00	40.00	1.0	1	40.00	40.00
ASNDb2	15.00	15.00	15.00		15.00	16.00	712.5	3	15.00	15.00
ATFBb2	16.00	23.00	16.00		6.00	28.50	423.0	4	16.00	23.00
ATFBb4	22.00	22.00	22.00		7.00	30.00	29.1	1	22.00	22.00
aZERDb1	9.00	9.00	9.00		9.00	10.00	8.5	1	9.00	9.00
BRKZe3	13.36	13.36	13.36	-0.1	10.85	14.49	1,339.8	1	12.39	13.36
BTAIb1	92.50	94.50	92.50	-2.0	12.00	96.00	4.6	2	92.50	94.50
BTAIb10	60.00	60.00	60.00	+0.001	58.00	70.00	10.0	1	60.00	60.00
BTAIb2	45.50	45.50	45.50	-1.0	15.00	69.00	0.8	1	45.50	45.50
BTAIb3	73.00	75.00	73.00		14.50	75.00	5.5	2	73.00	75.00
BTAIb4	125.52	125.73	125.73		15.50	125.73	5.3	2	163.00	163.00
BTAIb5	46.00	46.00	46.00		14.00	70.00	4.3	2	46.00	46.00

To be continued on the page 6

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**Results of bond trades on KASE, including STF of RFCA within May 7 – 13, 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	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
BTAIb9	43.00	43.00	43.00		37.00	70.00	0.7	1	43.00	43.00
BTASb5	34.00	34.00	34.00		7.50	34.00	0.7	1	34.00	34.00
BTASb7	31.00	31.00	31.00		7.00	31.00	0.7	1	31.00	31.00
BTASe3	123.90	125.11	123.90	-1.5	13.38	129.48	35.8	7	160.00	165.00
CCBNb20	13.00	13.00	13.00		9.00	15.00	2.1	1	12.00	13.00
CCBNb3	19.61	28.00	19.61	-8.4	13.00	28.00	89.6	2	19.61	28.00
DTJLb1	49.00	49.00	49.00	+2.0	8.47	49.00	7.6	1	49.00	49.00
EUBNb3	28.00	32.00	28.00		3.19	32.00	32.1	5	25.00	32.00
HSBKe1	19.40	19.40	19.40	+0.9	12.00	92.00	9.6	1	18.00	19.40
KAFIb1	15.83	15.83	15.83	-0.2	10.00	16.00	2,446.2	1	15.83	15.83
KDTSb1	71.87	71.87	71.87	+4.2	11.00	71.87	6.3	1	71.87	81.69
KIBNb1	13.40	13.40	13.40		11.45	13.40	68.3	1	13.40	13.40
KKGBe4	24.21	24.21	24.21		10.28	29.58	7.4	1	24.21	24.21
KKGBe6	30.66	34.12	34.12	+1.1	8.05	34.39	303.3	14	30.66	34.12
KRZHb1	77.00	77.00	77.00		6.80	114.96	74.7	8	75.00	77.00
KSMKb2	42.00	42.00	42.00		8.77	49.20	1.2	1	42.00	42.00
KZIKb2	26.00	26.00	26.00		14.00	26.00	1.4	1	25.50	26.00
KZIKb3	26.00	26.00	26.00		13.00	26.00	2.4	1	26.00	26.00
KZIKb4	26.00	26.00	26.00		14.00	26.50	1.4	1	26.00	26.00
KZIKb8	18.50	18.50	18.50	>+0.001	12.00	26.00	1.1	1	18.50	18.50
NRBNb5	12.50	31.97	12.50		12.00	31.97	198.2	3	12.50	31.97
ORDBb2	14.50	80.00	78.00	-2.0	7.00	80.00	7,948.8	18	14.50	80.00
ORDKb1	11.99	14.00	14.00	+2.0	11.95	16.00	287.5	6	11.99	14.00
RGBRb6	11.16	14.02	14.02		8.06	14.02	2,203.4	2	9.00	14.02
SATCb1	10.00	10.00	10.00	>-0.001	9.99	16.00	17.2	1	10.00	10.00
TEBNb16	29.00	29.00	29.00		8.50	29.00	0.6	1	29.00	33.00
TEBNb6	34.00	34.00	34.00		10.50	34.00	0.7	1	34.00	38.00
TSBNb5	41.00	42.00	42.00	+2.0	14.00	42.00	10.6	2	41.00	42.00
TSSMb1	40.00	120.08	120.08	+20.6	1.00	120.08	181.6	11	40.00	203.68
TXBNb3	16.80	16.80	16.80	>-0.001	12.00	17.00	112.1	2	16.80	16.80
VITAb5	57.00	59.00	59.00		15.52	59.00	65.8	2	57.00	59.00
46							17,497.0	126		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (April 6 – May 6, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

May 13, government middle term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of the 73 issue (KZK2KY030734, MOM036_0073 KZT1 000, 13.05.09 – 13.05.12, semiannual coupon, 30/360), were placed in the KASE trading system at special trades, on which the Ministry of Finance planned to borrow KZT5.0 bn. The rate of coupon was the subject of the trade. 10 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 22 bids, of which until the bids’ confirmation time expired 21 bids had left active. Total volume of active bids (volume of demand) made **KZT13,744.9 m. and exceeded the suggested volume of offering in 2.7 times. The rate of coupon in active bids, varied from 7.50 % APR to 8.50 % APR making in average weighted expression 7.6727 % APR. The volume of active orders breaks down on pension market entities 36.4 %, commercial banks (STB) - 0.7 %, clients of STB - 58.5 %, brokers and dealers - 2.2 %, and their clients - 2.2 %. **By the results of trade, the issuer satisfied bids on purchasing 10,484,918 bonds for KZT10,484,918,000 (209.7 % from the planned volume of offering) at 7.50 % APR. By results of auction, 22.4 % of all placed bonds were redeemed by pension market entities, 1.0 % - STB, 76.6 % - STB's clients.****

Secondary market sector (purchase - sale)

In the analyzed period total volume of 29 deals made on KASE made KZT4,646.3 m. (\$30.9 m.). In the previous period (April 30 – May 6, 2009) the given indicator was equal to KZT15,343.8 m. (or \$101.8 m.) with 61 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 36.6 % (55.7 %).

Parameters of Exchange's transactions in GS within May 7 – 13, 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				0 % (51.2%) of purchase and sale sector's turnover		
Total					0 (7,856.5)	0 (20)
Coupon (KZT): MEKKAM, MEUKAM, MEOKAM				100.0 % (48.8 %) of purchase and sale sector's turnover		
Less than 730	7.30	10.02	7.30	7.62 (7.84)	2 068.8	15
731 – 1095	8.17	8.17	8.17	8.17 (8.11)	25.5	1
1461 - 1825	8.10	8.10	8.10	8.10 (6.00)	2.0	1
More than 2191	7.90	8.10	8.00	8.03 (7.24)	2 550.0	12
Total					4,646.3 (7,487.3)	29 (41)
GRANDTOTAL					4,646.3 (15,343.8)	29 (61)

KASE MEMBERS

May 7, the Board of the KASE released BTA Bank (Almaty) of Russian ruble market maker duties beginning May 21, 2009 on basis of market maker's application.

Beginning May 13, 2009 RESMI Investment House Almaty (Kazakhstan) was disqualified from trading on the special trading floor of the Regional Financial Center of Almaty and beginning May 1, 2009 released of monthly membership payment and remote access service. The decision was made on the basis of application of RESMI Investment House Almaty dated May 12, 2009 No. 43 through voluntary return of license for brokerage and dealer operation on stock market issued by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations. The Exchange Council will consider removal of RESMI Investment House Almaty from KASE category "A" members at its closest meeting.

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