

KAZAKHSTAN STOCK MARKET

June 10 - 16, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.28** at official rate for the end of the period.

US dollar = **147.10** at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made **7.5% p.a.**

Money market indicators as of June 16 and change for the period

Indicator	Rate	Trend
TONIA	0.25	+0.1
Autorepo GCB 2 d.	0.28	+0.1
Autorepo GCB 7 d.	0.38	-2.8
Autorepo GCB 28 d.	-	-
KazPrime-3M	2.00	0

Stock securities' market indicators as of June 16 and change for the period

Index	Value	Trend
KASE	1,460.58	+0.4
KASE_BP	360.44	+0.1
KASE_BC	300.68	-0.1
KASE_BY	14.21	-0.1

MAIN NEWS OF THE MARKET

June 10 in its official blog on the official blog platform of state bodies of Kazakhstan, Mr. Askar Zhumagaliyev Minister of Communications and Information of Kazakhstan reported that in the second half of 2010 Kazakhtelecom will reduce tariffs by 10% for telecom operators.

"From 1 June this year Kazakhtelecom conducted five per cent reduction of tariffs for telecom operators, and in the second half of the year will be another ten percent" trigger "- the report indicates. As noted, the Ministry will continue to develop the infrastructure of broadband Internet access using the latest information and communication technologies and to conduct a systematic reduction of tariffs. As indicated, these issues were discussed at the last Council meeting operators - advisory body under the Ministry of Communications and Information. In addition, also were discussed issues of implementing the third-generation services. "The required frequency range has been released, but the operators still do not have permission to use the radio spectrum, as it does not have the required amount in the budget. In their view, it is too high. We went to meet him. We pursue this matter with the concerned government agencies in working group. However, as I have repeatedly emphasized, we expect reciprocal steps from the companies and mobile communications. For example, in the issue lower tariffs for their subscribers, "- points to the Minister.

June 10 Director Governance Services Standard & Poor's Svetlana Borodina at the fifth international conference "Corporate Governance: Lessons from the crisis, new opportunities and the best model" in Almaty, said that its corporate governance (CG) of Kazakh companies is quite small - 44% out of 100. "The trend in general is positive, as Kazakh companies interested in entering international markets without high ratings KU impossible. However, the transparency of the company remains very low, which affects the ratings - 44% out of 100" - said Mr. Borodin. Also, Mr. Borodin noted that this was mainly due to the low level of disclosure in companies with state participation, which in most of Kazakhstan.

June 10 service credit rating Standard&Poor's raised its credit ratings of Kazakhstan's Alliance Bank: long-term counterparty credit rating to "D" ("default") to "B-" and short-term counterparty credit rating - with a "D" to "C", said today S&P. The outlook on the ratings - "Stable". Simultaneously, the bank assigned national scale rating at "kzBB-". As indicated, a positive effect on the ratings of the bank have its close links with the National Welfare Fund "SamrukKazyna", which is 100% owned by the State and acts on behalf of the Government of the Republic of Kazakhstan (rating on liabilities in foreign currency: VVV-/Stabilny/A-3 rating on liabilities in national currency: VVV/Stabilnyy/A-3). In accordance with the criteria for determining the rating OSG long-term rating of the bank at one step higher than the estimate of its own creditworthiness. Opinion of S & P of "moderate" probability of timely and adequate emergency state support, as indicated, based on the following evaluation of the bank: "strong" with holding "SamrukKazyna, owning 67% of its shares due to the fact that the bank is

currently is one of the largest sites of public investment in the financial sector of Kazakhstan, "limited value" to the economy of Kazakhstan, by the fact that Alliance Bank has no significant social value and does not perform functions that would be difficult to transfer to other banks. Evaluation of Standard & Poor's own creditworthiness of Alliance Bank "reflect the views of the Service credit rating on that debt restructuring, the bank formally completed.

June 10, Mr. Umirzak Shukeyev First Deputy Prime Minister of the Republic of Kazakhstan met on the project of construction of car plant in Kazakhstan. During the meeting, which was attended by representatives of JSC "NC" SEC "Sary-Arka", akimat of the Karaganda region, the Eurasian Development Bank and Open Society "Sollers" discussed the project and signed a memorandum on mutual cooperation. In 2011 at the Kazakh-Russian venture Saryarka automotive industry should begin to collect SUVs and pickup trucks. As expected, the total project cost is \$ 200-250 million, the share of each of the parties on 50%.

June 10th Moody's Investors Service reported that withdraws all ratings of JSC "Eximbank Kazakhstan". At the time of the withdrawal ratings Eximbank were as follows: long-term local and foreign currency deposit rating of B3, short-term ratings in foreign and local currencies, "Not Prime", as well as the financial strength rating (BFSR) of E +. The outlook for all ratings of the bank's "negative". Reportedly, Moody's has withdrawn these ratings for business reasons, according to the official request of JSC "Eximbank Kazakhstan". Last rating action by Moody's Eximbank has been committed on Feb. 24, 2009, when the rating agency affirmed the ratings of the bank and found "negative" outlook on them.

June 11 Danabank (Almaty) informed KASE official letter that Mrs. Zhakupova Sania Karimovna has become a major participant Danabank, acquired 23.55% of common shares Danabank" (Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision financial market and financial organizations # 64 of 30 April 2010 "On granting Zhakupovoy Sanie Karimovne agreement to acquire the status of a major party Danabank").

11 June LLP Kar-Tel "(trade mark Beeline) has denied the charges of the Agency of the Republic of Kazakhstan on Protection of Competition (AZK) on roaming conspiring with two other major Kazakh telecom operators. "LLP" Kar-Tel "(trade mark Beeline) believes that has not taken any action in concluding roaming agreements with operators in the Russian Federation, non-action is usually committed when entering into agreements with roaming partners in other countries" - stated in the press service company. "We comply with the requirements of current legislation of the Republic of Kazakhstan, including in the definition of" step "billing of roaming services. Thus LLP Kar-Tel" has cooperated and is ready to further cooperate with the Antimonopoly Agency of the Republic of Kazakhstan and other authorized government agencies under the current legislation to obtain an objective picture of the results of the ongoing investigation" - is contained in the message comment the situation Mr. Anatoly Popov, general director of LLC Kar-Tel: The Press Service reports that the Company "Kar-Tel" has been asked to roaming partners, the CIS countries with the proposal examine the technical ability to support per-second charging step and the willingness of partners to move to this format of interaction with LLP Kar-Tel. However, as indicated, to date of roaming partners do not have the technical ability to transition to the second tariff, while the other part has not yet provided an answer, says the company.

June 11 Agency of the Republic of Kazakhstan on Statistics reported that

- **in April 2010 compared with March, prices of exported goods fell by 5.1% on imports increased by 0.5%.** Reduced prices of exports for the month was observed in the lead - by 8.8%, zinc - by 7.6%, oil - by 7.1%, coal - by 2.9%, to raise them - in gas condensate at 3.2 %, ferrous metals – 2.5%, oil - by 2.4%. Wool prices dropped by 16.4%, cereals - by 4%, cotton - rose by 0.8%. Of the imported coffee income has grown by 15%, poultry - by 10.6%, pharmaceutical products - 8%, textile products - by 5.1%, sugar - by 2.7%, rice - on 2.5% , sunflower oil - by 0.8%, tires - on 0.5%, tobacco is cheaper to 10.9%, fish - by 5.3%, tea - by 5.2%, timber - by 0.5%, Shoes - by 0.1%.
- **In January-May 2010, industrial output in Kazakhstan increased by 11.9%.** In January-May 2010 compared with the same period in 2009 increased production of iron ore, crude oil, natural gas, coal and lignite, increased food production and refining, construction materials, metallurgy, chemical industry and mechanical engineering. The increase in production was observed in all regions of the republic.

- **per capita nominal money incomes of the population in April 2010, according to preliminary data, amounted to KZT38,992**, an increase over the corresponding period of 2009 to 16,6%. Real cash incomes increased by 8.9%. As indicated, a leader in average per capita incomes in April 2010 took Atyrau, Mangistau region and the city of Almaty, where the figure exceeded the average by 2.2-1.7-fold. Among the most low-income areas in April 2010 marked South Kazakhstan, Zhambyl and Kostanay areas in which the value of income averaged 65.3% and 81.9% of the republican level. However, the highest rates of growth of real incomes of the population are found in Almaty and Zhambyl oblasts. The ratio between the maximum and minimum values of the nominal income by region in April 2010 was 3.4 times (in April 2009 - 3.6 times).
- **part of Kazakhstan's population with incomes below the subsistence level, in the first quarter of 2010 amounted to 6.6%**, up 4.5 percentage points lower than in the corresponding period of 2009. Considering the regional dimension of living standards, poverty reduction can be noted in regions such as Almaty, Astana and Pavlodar region, where the figure below the national level more than 2 times. Among the regions with the highest poverty levels were Almaty, Qyzylorda and Mangistau region, where the figure exceeded the average by 1.8 -1.6 times. This saves considerable income differentials in urban and rural areas. In the first quarter of the level of poverty in rural areas exceeded the urban rate is almost 3 times. Nevertheless, compared with the previous quarter, the gap has decreased slightly due to the growth rate of poverty in the city by 0.4 percentage points decrease in rural areas at 0.3 percentage points. The agency notes that, along with a significant decrease in the proportion of the population with incomes below the subsistence minimum in the first quarter decreased and the rate of capital as compared with the corresponding period the previous year (0.5 points), indicating a narrowing of income 10% less and 10% most segments of the population.
- **In the economy of the republic in May 2010 (estimated) were employed 8.2 million people.** With regard to the same period last year their number increased by 347.2 thousand people or 4.4%. Number of employees in that period amounted to 5.5 million (66.5% of total employment). The number of unemployed in May 2010 was estimated at 533.6 thousand people, the unemployment rate – 6.1%. Officially the end of May 2010 is registered at employment services of the Ministry of Labor and Social Protection of the Republic of Kazakhstan – 85.7 thousand people. The proportion of registered unemployed amounted to 1.0% of the economically active population (in May 2009 year – 1.2%). It is estimated that in May 2010. Hidden unemployment reached 0.4% of the economically active population.
- **Business activity of the enterprises surveyed industries in May 2010 has not changed from the previous month.** Industrial leaders in May 2010 compared with the previous month did not notice the change in demand for finished products and its stock, resulting in a relative stabilization of their business activities. Thus, the index of business confidence, which characterizes the business activity of industrial enterprises, in May 2010 compared with the previous month, has not changed and amounted to (+8%). In the short term until August 2010, according to business leaders, is expected to increase business activity. Since the index of business confidence will increase compared to May 2010 to 2 percentage points (+10%). "In May of 2010. Compared to the previous month, the business activity of trading enterprises has not changed. Thus, the index of business confidence, which characterizes the business activities of enterprises trading in May 2010. Compared to the previous month, unchanged at (+11%)" - indicated in the message. As noted, prior to August 2010, the forecasts leaders, significant growth in business activity is expected. The index of entrepreneurial confidence trading enterprises will increase compared to May 2010 to 1 percentage point (+12%).
- **operational data on large and medium-sized businesses and organizations in May 2010 made 77.0 thousand people**, has left for various reasons – 66.3 thousand people. As indicated, among retired workers resignations constitute 79.0%, due to downsizing – 1.8%, for other reasons – 19.2%. In May 2010 the coefficient of turnover amounted to receive 2.6%, turnover of dismissal – 2.2%, turnover – 1.8%. Among the workers laid off in May, 116.0% replaced again taken shots.

June 10 The rating agency "Expert RA Kazakhstan reported that the assigned credit rating of JSC" Eximbank Kazakhstan "at the level of B + + (an acceptable level of credit). Also rated the reliability of the bank's first bond (NIN - KZPC1Y07C299), second (NIN - KZP02Y05C295) and third (NIN - KZP03Y07C299), issued under the first bond program at the level of B + + (an acceptable level of reliability). Among the factors that have had a positive effect on ratings Eximbank Kazakhstan, Agency analysts were assigned a high level of own funds in combination with a high proportion of capital to liabilities, a low level of arrears (1,87% on 01.04.10), adequate current level of risk reserve

ratio and a high level of security loans. For the Bank is characterized by good balance of assets and liabilities on a short horizon, focused development strategy and the relatively high quality of organization-wide risk management. "The positive impact on the rating also had a relatively high rate of return on the average value of the banking sector for a period of crisis," - says Mr. Erlan Kulbaev the expert in the banking sector "Expert RA of Kazakhstan. As negative factors, analysts Agency emit high levels of prolonged debt, excessive concentration of debt in the construction sector (27% on 01.04.2010) and the heavy dependence of the resource base of the largest contributors. The deterrent effect on the rating has a narrow access to refinancing on the interbank credit market and the lack of a license to raise funds of individuals.

June 11, Mr. Erbol Orynbay Vice Premier of the Republic of Kazakhstan in a speech at an enlarged meeting of the parliamentary faction of the party "Nur Otan" reported that GDP growth in Kazakhstan in January-May 2010, according to preliminary estimates, amounted to 8.3%, announced today. He noted that high rates are growing industry and trade, falling unemployment, which amounted to 6.1%. According to the Kazakhstan Agency for Statistics, GDP growth in Kazakhstan in January-April 2010 amounted to 7.6%.

June 11 Nurbank (Kazakhstan) provided KASE received from a major party's proposal to shareholders Nurbank the sale of their common shares KZ1C33110012 (NRBN). As indicated in the message, "in accordance with paragraph 3 of Article 25 of the Law of the Republic of Kazakhstan" On Joint Stock Companies "and in connection with the acquisition in May 2010 Mrs. Sarsenova Sophia Temirbulatovnoy more than 30 (thirty) percent of the voting shares of the company Nurbank, this large shareholder of the bank Sarsenova Sophia Temirbulatovna offering other shareholders Nurbank sell their shares in a company at a price 14,882.51 (fourteen thousand eight hundred and eighty two and 51 tiyn) tenge. A major shareholder of Nurbank: Mrs. Sarsenova Sophia Temirbulatovna. Number of shares owned by Mrs. Sarsenova S.T - 2,399,619 units The proposed purchase price of the shares - KZT14 882.51 (fourteen thousand eight hundred and eighty two and 51 tiyn).

June 11 Fitch Ratings has changed from "negative" to "Stable" outlook by rating Kazkommertsbank ("CMC") and confirmed the long-term issuer default rating (IDR) of the bank in foreign currency at the level of "B-". "Changing the forecast reflects some ease pressure on liquidity in the CMC after the new influx of deposits after a significant repayment of foreign debt in 2009, as well as further evidence of regulatory concessions in recognition of the bank loan impairment. This rating action also reflects a more positive outlook for the economy of Kazakhstan which makes a significant deterioration in asset quality in the future less likely," - stated in the message. As noted, Fitch previously indicated pressure on the capital as a factor in the "negative" forecast. The Agency continues to believe that the recognition of loan impairment may eventually exceed the current capacity of the bank to absorb losses, which means the likely potential need for recapitalization in the future. Indicators of asset quality CMC according to reporting continued to deteriorate in recent months, with an increase in bad loans to 23.0% at the end of the first quarter of 2010 from 21.1% at the end of 2009. In addition, as understood Fitch, the actual quality of the assets is substantially weaker than expected data on problem loans, with the majority of large corporate loans, showing obvious signs of impairment and accumulated interest, which constitute a substantial 34% of the gross interest income under IFRS in 2009.

June 11 international rating agency Moody's Investors Service has assigned a preliminary rating of "Baa2" to the forthcoming bond issue of JSC National Company KazMunayGas amounting to KZT248,650,000,000 (1.7 billion dollars) to be redeemed JSC Exploration Production KazMunaiGas, that, therefore, is the internal operations of the group. The outlook is "negative". The bonds will be denominated in tenge, payments on the bonds would be indexed to the exchange rate against the tenge. It is expected that the maturity of the bonds will come after three years and the interest rate will be equal to 7% per annum. Proceeds from issuance of bonds will be used by companies KMG to pay the debt and expenses for general corporate purposes. The obligations on the bonds will be equal obligations on all senior unsecured bonds not subordinated JSC National Company KazMunaiGas.

June 14 The Government of the Republic of Kazakhstan has approved a draft agreement on how to move goods by individuals for personal use through the customs border of the customs union and the commission of customs operations related to their release. The document was presented today at a meeting in the government by Mrs. Zhanar Aitzhanova Minister for Economic Development and Trade of the Republic of Kazakhstan. Introduction of this agreement will be implemented from July 1, 2010. In accordance with this agreement, for import of goods by individuals for personal use is assumed full exemption from customs duties when importing goods with a total value not exceeding the equivalent of 1,500 euros and the total weight does not exceed 50 kg.

June 16, BTA Bank announced the launch of the state program "Road Map of Business - 2020". As indicated, the program provides subsidies to the bank (partial refund) of new loans for new investments, as well as to modernize and expand production. In this case, at least 15% of the total cost of the project is funded by program participants - SME - or participate in the project's own movable/immovable property of not less than 25% of the total cost of the Project, with the amount of subsidized loan does not may exceed KZT3 billion per borrower. The term subsidy is 1-3 years with the possibility of further extension to 10 years. The nominal interest rate on such loans will not exceed 12% per annum, of which no more than 7% per annum - payable to the borrower and 5% per annum - compensates for the State. In addition to subsidizing new loans, also provided partial guarantees on loans granted for the implementation of new investment projects, as well as to modernize and expand production. The size of such a guarantee can not exceed 50% of the loan amount, which, in turn, is limited to the threshold of KZT3 billion for one borrower. Term of guaranteed loan can not exceed 10 years, this requires that the participant has funded at least 15% of the total cost of the project or participate in the project its own movable/immovable property of not less than 25% of the total cost of the Project. Interest rate on guaranteed loans in 2010 could not be higher than 12% per annum. The second direction of the Program is to subsidize interest rates on previously issued loans, as well as providing a grace period on payment of taxes and other measures aimed at improving the business sector. Accepted for consideration loans of no more than KZT3 billion. Subsidies provided for up to 3 years by reducing the rates of pay up to 12% per annum, of whom not more than 7% per annum - payable to the debtor, and 5% per annum up for the state. In turn, the provision of delays in the payment of taxes, provided for debt for the period from January 1, 2008 and until the decision of the Government. The third direction of the Program is to subsidize interest rates on loans for export-oriented industries who export more than 10% of the products/goods in all sectors of the economy. Accepted for consideration loans to exporters with the nominal rate of not more than 12%, of which no more than 4% per annum - paying participant and 8% - compensates for the state. The term subsidy will amount to 1-3 years, with the possibility of further extension to 10 years.

June 16 Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) reported that

- **JSC "SPC" Ular Ymit "granted a license to operate under the investment management of pension assets."** In accordance with the Order of the Chairman of the Agency of 31.05.2010 years # 138 JSC "SPC" Ular Ymit "granted a license from 31.05.2010, the # 3.2 .1/42 to operate in the securities market: the activities of the investment management of pension assets, "- stated in the message.
- **JSC "Insurance company ASKO" license has been granted the right to conduct insurance business in the sector "general insurance" to include additional classes of insurance.** As indicated, in accordance with the Order of the Chairman of the Agency on June 2, 2010 # 141, JSC "Insurance company ASKO" granted a license by June 2, 2010 # 2.1.9 the right to conduct insurance business in the sector "general insurance" to include additional classes of insurance: a voluntary form of insurance (rail, insurance against civil liability of owners of motor vehicles), in mandatory form of insurance (in plant).
- **JSC "FIVE BROKERS 'CAPITAL" granted a license for broker and dealer activity on the securities market with the right to manage client accounts as a nominal holder and the management of investment portfolio.** "In accordance with the Order of the Chairman of the Agency of 10.06.2010 # 144 AS" FIVE BROKERS 'CAPITAL "granted a license from 10.06.2010g. For # 4.2.214/108 to operate in the securities market: brokerage and dealing activities in the market securities with the right to manage client accounts as a nominal holder and the management of investment portfolio and assigned an identification code "FIVEB" ", - stated in the message.

June 16 at the online-conference studio IA "BNews.kz" said Mr. Nurlan Aldabergenov head of Kazakhstan Agency for Regulation of Natural Monopolies Minister said that his ministry is preparing a series of legislative changes aimed at tightening the requirements for energy production for the implementation of the undertaken investment obligations. "Currently, we have prepared a number of changes in laws (" On Electricity ", " On investments ", " On natural monopolies ") to tighten the requirements to the power plants to meet investment obligations" - quoted Mr. N. Aldabergenov."Now, firstly, all the agreements (on investment commitments, the tariff policy - prim.BNews.kz) should be public and open. To date, the parties entered into an agreement and indicated that one party does not have the right without the permission of his other disclosed. We put the question of what should be a public hearing on the implementation of investment commitments, "- said chairman of the agency."Consumers rightly ask the question - there was an increase of tariffs, but what is the value. All of these legal provisions, we envisage, even including those that would have obliged to reduce tariffs, if they do not comply with [the investment obligations]," - stressed the head of a department to regulate monopoly.

June 15 Eurasian Development Bank reported that the Board of the Eurasian Development Bank (EDB) has adopted a "Programme for the development of trade finance and expand mutual trade between the States Parties of the Bank through the provision of targeted credit lines to financial institutions." The program aims to increase external funding of financial institutions of the States Parties to the EDB, so as to encourage the provision of loans to real sector, involved in international trade. Thereby creating favorable conditions for both importers and exporters facilitated their access to new markets for goods and services. All this in a complex designed to promote mutual trade and further deepening of integration processes between the States Parties EDB, the document says. "The Program provides both direct financing of export-import trade contracts and the Bank's participation in the confirmation of commitments under documentary credits, guarantees, etc., - explains Mr. Dmitry Krasilnikov, a member of the Board of the EDB, the director of corporate finance and financial institutions. - Term financing sub loan within such lines installed on up to 12 months with option to renew for the same period. Bets will be determined by the terms "case by case", i.e. individually for each case. In general, the technical point of view adopted by the EDB program similar to the successful running programs of other major development institutions, and financing terms for it will be competitive. "

June 16 Eurasian Development Bank reported that as part of the decision of the Council of the Eurasian Development Bank (EDB) on June 3, 2010 Mr. Igor Finogenov Chairman of the Board has signed a decree on the appointment of Mr. Gennady Zhuzhlev Vice-Chairman of EDB - Managing Director for project activities. It is entrusted with the task of ensuring the further growth of the investment portfolio and increased participation of banks in financing integration projects at the territory of States parties to develop relationships with major strategic partners of the EDB in Russia, Armenia and Belarus (Inter RAO UES ", "Rosnanotekhnologii " "Rosenergoatom", "United Aircraft Corporation", "United Shipbuilding Corporation," RusHydro ", etc.) to increase cooperation with line ministries and departments of the States Parties EDB and other CIS countries, as well as joint projects with national and international development institutions (Vnesheconombank, EBRD, IFC, etc.).

June 16 Managing Director of JSC National Company "KMG" processing and marketing of oil Mr. Daniyar Tiesov at a press conference in Astana, said that

- **the company to prepay the loan Japanese Bank for International Cooperation in yen equivalent of \$145 million.** Specified credit was brought to the first phase of the modernization of the Atyrau oil refinery (ANPZ) in 2003-2006. The total loan amount is \$ 235 million Maturity - up to 2014. "Before we enter the next stage of modernization of the Atyrau oil refinery and raised significant funds to the National Oil and Gas Company has decided to make the calculation under the earlier to the credits to modernize the plant," - said Mr. D. Tiesov.
- **JSC National Company "KMG" ready to sell up to 50% of the Pavlodar Petrochemical Plant (PNHZ), a major Russian company.** "We want to sell on market conditions, I think, half a package", - said Mr. D. Tiesov. "We would like to have the shareholders of the plant a major oil company in Russia to resolve the issue for a long time, stable loading of the plant of Russian oil," - he said. In this case, the representative of the company did not elaborate on what the Russian company may be engaged. "It would be incorrect at the time of negotiations, cry out the name of the company, which will be here. As soon as we complete the transaction, we will immediately betray the public all its aspects", - said Mr. D. Tiesov.

SHARES MARKET

Market news

From June 10 preferred shares KZ1P58080113 (RESCp) SA Group of companies "RESMI" (Kazakhstan) are included in KASE's official list of the first class. Registrar of JSC "Group of companies" RESMI" is JSC" REGISTER-Service (Almaty).

On June 10, 2010 at KASE trading common shares closed KZ1C24120012 (BSUL) AO Bayan Sulu "(Kostanai). This decision was made in accordance with paragraph 3 of Article 34 of the internal document KASE "Listing Rules" on the basis of statements of JSC "Bayan Sulu". As previously reported, the decision of the KASE listing commission noted shares transferred from June 10, 2010 from the third to the second category of the official list of KASE.

June 10, 2010 JSC "Investment Financial House" RESMI "(Almaty) on the basis of his statement given the status of market-maker on KASE on preferred shares KZ1P58080113 (RESCp) JSC" Group of companies "RESMI" (Almaty).

June 10, 2010 Kazkommerts Securities (subsidiary of Kazkommertsbank) (Almaty) on the basis of his statement **given the status of market-maker on KASE on ordinary shares KZ1C24120012 (BSUL) JSC Bayan Sulu (Kostanai).**

On June 14, 2010 in the sector of the secondary market opens KASE trades in preferred shares KZ1P58080113 (RESCp) JSC "Group of Companies" RESMI "(Almaty). Duties of the market-maker on these shares at KASE will perform JSC" Investment Financial House "RESMI" (Almaty) with a minimum amount of mandatory quotation of \$3,000 MCI.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Trades on placement of shares weren't made.

Secondary market sector (purchase and sale)

A total of 263 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,231.5	-54.4%	-23.8%
Average daily volume. KZT m.	181.1	-54.4%	-23.6%
Stake of nego deals. number (%)	0.4	-0.5 pp	-0.2 pp
Stake of nego deals. volume (%)	2.7	-19.7 pp	-4.8 pp
KASE members	31	-6.1%	-3.1%
Number of shares denominations*	20	+11.1%	+17.6%
Stake of pension funds. gross (%)	0	0	0
on purchase	8.7	-3.2 pp	+4.3 pp
on sale	0	0	0
Stake of individuals. gross (%)	54.7	-0.2 pp	+10.4 pp
on purchase	49.1	+8.4 pp	-1.5 pp
on sale	60.2	-8.9 pp	+22.2 pp
Stake of nonresidents. gross (%)	19.5	+6.0 pp	-0.4 pp
on purchase	28.8	+17.5 pp	+17.1 pp
on sale	10.2	-5.5 pp	-17.9 pp

*on which deals were made at KASE

In the described period weighted average daily prices of 7 items of equity instruments involved in the transaction, the fall – 9, prices of 4 instruments did not changed. Positive change in shares prices in the range from 0.93% (CCBN) to 108.33 (PAIN), negative - from 0.18% (ZERDp) to 27.59% (BTAS).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within June 10 - 16, 2010, 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:		on the last deal:		for last 365 days:		Volume Of deals th.USD	Num- Ber of deals	Best for the period:	
	min.	max.	price	trend. %	min.	max.			bid	offer
BTAS	630.00	630.00	630.00	-27.6	500.00	4,250.00	0.1	1	705.00	630.00
CCBN	545.00	567.00	555.00	+0.9	340.00	955.00	16.8	7	567.00	545.00
GB_ENRC	2,200.00	2,280.00	2,280.00	+9.6	1,360.00	2,800.00	39.5	7	2,300.00	2,200.00
GB_KZMS	2,460.00	2,500.00	2,500.00	+6.4	1,450.00	3,652.00	60.0	9	2,600.01	2,440.00
HSBK	291.00	315.70	295.00	-1.7	127.28	400.00	79.6	28	315.70	291.00
HSBKp	168.40	168.40	168.40		110.92	179.69	0.3	1	168.40	168.40
KKGB	440.00	471.00	440.00	-6.4	290.00	740.00	13.3	8	471.00	440.00
KKGBp	240.00	240.00	240.00	0	95.00	341.00	0.3	1	240.00	240.00
KMSO	6,300.00	6,300.00	6,300.00		4,000.00	9,900.00	0.6	1	6,500.00	6,300.00
KZTK	12,510.00	13,100.00	13,000.00	+2.4	11,800.00	23,000.00	415.9	17	13,100.00	12,510.00
KZTKp	6,201.01	6,600.00	6,201.01	+3.4	5,000.00	9,900.00	39.0	5	6,600.00	6,201.01
PAIN	12,500.01	12,500.01	12,500.01		12,500.01	12,500.01	340.8	20	12,500.01	12,500.01
RDGZ	18,500.00	19,100.00	18,501.00	-1.6	16,000.00	24,300.00	612.8	9	19,100.00	18,500.00
RDGZp	13,925.00	15,200.00	14,600.00	-3.1	13,925.00	21,988.89	2,947.2	135	15,200.00	13,500.00
SATC	71.10	71.10	71.10	0	70.00	78.10	49.5	5	71.10	72.00
TEBNp	200.00	200.00	200.00		200.00	500.00	12.0	3	205.00	200.00
TMLZ	1,445.00	1,445.00	1,445.00		1,445.00	1,573.00	0.2	1	1,445.00	1,445.00
TSBNp	865.01	900.00	865.01		865.00	900.00	170.8	2	900.00	865.01
ZERDp	5.50	5.51	5.50	-0.2	4.01	5.55	1,189.7	2	5.51	5.50
19							5,988.4	262		

Notes: Trends are given relative to the last deal of the previous 30 days period (May 9 – June 9, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

June 14, JSC Astana-Finance JSC (Astana), the official letter informed KASE on the delay of payment:

- 10th coupon on its bonds KZPC2Y07B505 (ASF1b6). According to the prospectus of issue of these bonds Astana-Finance "must pay this fee in the period from June 22 until July 5, 2010.
- 10th coupon on its bonds KZPC1Y10B634 (ASF1b7). According to the prospectus of issue of these bonds Astana-Finance "must pay this fee in the period from June 30 to July 13, 2010.
- principal debt and the fourth coupon on its indexed for devaluation of tenge against the euro bonds KZPC1Y03C538 (ASF1b13). According to the prospectus of issue of these bonds Astana-Finance "to pay the principal debt and the payment referred to in the period from 07 to 18 June 2010.
- principal debt and the second coupon on its indexed for devaluation of tenge against the euro bonds KZP04Y02C538 (ASF1b18). According to the prospectus of issue of these bonds Astana-Finance "to pay the principal debt and the payment referred to in the period from 07 to 18 June 2010.
- principal debt and the fourth coupon on its indexed for devaluation of tenge to U.S. dollar bonds KZP07Y02C531 (ASF1b21). According to the prospectus of issue of these bonds Astana-Finance "to pay the principal debt and the payment referred to in the period from June 28 to July 9, 2010.

As indicated by JSC "Astana Finance", "The Company is currently in the process of restructuring its financial obligations, developed a plan for restructuring.

From June 17 bonds KZP04Y05B335 (BTA1b6) SA Subsidiary mortgage organization Joint Stock Company BTA Bank BTA Mortgage (Kazakhstan) are excluded from the official list of KASE in connection with the expiration of the treatment.

Primary market sector

In this sector of KASE during the analyzed period deals were not made. Bidding offerings were not made.

Secondary market sector (purchase and sale)

A total of 76 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	2 624.3	4.2 times	3.1 times
Average daily volume. KZT m.	385.9	4.2 times	3.1 times
Stake of nego deals. number (%)	0	0	-1.1 pp
Stake of nego deals. volume (%)	0	0	-0.2 pp
KASE members	30	+25.0%	+15.4%
Number of bonds denominations*	38	+35.7%	+46.2%
Stake of pension funds. gross (%)	28.5	-1.1 pp	+28.5 pp
on purchase	27.4	+15.7 pp	+27.4 pp
on sale	29.5	-17.8 pp	-17.7 pp
Stake of individuals. gross (%)	20.1	+15.0 pp	-6.8 pp
on purchase	20.2	+17.8 pp	-4.7 pp
on sale	20.1	+12.1 pp	-9.0 pp
Stake of nonresidents. gross (%)	0	0	-2.5 pp
on purchase	13.46	+13.5 pp	+8.5 pp
on sale	0	0	-0.04 pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 23 items, fall - 14. Yield to maturity for a buyer on deals rose during the week for 22 bonds have declined - in 15. Positive change in bond yield to maturity in the range from 0.00001% (ATFBb7) to 4.49% (CCBNe2), negative - from 0.00001% (REALb1) up to 21.77% (BTAlb8).

More detailed data on corporate bonds on KASE shown in table.

**Results of bond trades on KASE including STF of RFCA within June 10 - 16, 2010
(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:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
ATFBb5	8.00	8.00	8.00	+0.00003	8.00	23.00	16.3	1	8.00	8.00
ATFBb6	8.00	10.16	8.00	-2.2	7.70	22.00	3,757.0	5	8.00	10.16
ATFBb7	8.50	8.50	8.50	+0.00001	7.40	9.74	2,099.1	1	8.50	8.50
BTAlb2	41.31	41.31	41.31		30.25	53.00	634.7	1	41.31	41.31
BTAlb3	81.83	90.00	90.00		9.40	104.84	3.6	2	89.46	90.00
BTAlb5	37.57	46.45	37.57		34.00	51.00	1,105.3	2	37.57	46.45
BTAlb8	39.64	49.81	39.64		6.17	64.00	24.9	2	39.64	49.81
CCBNb12	7.00	7.00	7.00		7.00	20.00	286.2	1	7.00	7.00
CCBNb17	8.70	8.70	8.70		8.70	10.00	204.4	1	8.70	8.00
CCBNe2	12.47	12.47	12.47	+4.5	7.97	12.47	581.0	1	10.00	12.47
CCBNe5	8.23	9.07	8.23	-0.002	8.23	9.07	2,325.2	5	8.23	9.07
CSBNb4	14.00	14.00	14.00		13.00	22.00	11.7	1	14.00	14.00
CSBNb6	16.95	19.95	17.95	+0.00002	13.95	20.00	43.8	6	16.95	19.95
EUBNb3	11.00	13.00	11.00	-0.00002	11.00	26.91	89.3	3	11.00	13.00
HSBkb10	10.15	10.15	10.15		10.00	14.50	9.4	1	10.15	10.15
IMSKb2	6.00	8.00	6.00		6.00	11.00	370.2	5	6.00	9.00
KZIKb11	12.00	12.00	12.00		11.00	12.00	27.1	1	12.00	12.00
KZIKb19	10.00	10.00	10.00		7.00	10.00	48.4	1	10.00	10.00
KZIKb20	10.00	10.00	10.00	+2.8	7.00	10.00	19.8	1	9.00	10.50
KZIKb3	13.50	13.50	13.50		13.00	24.00	46.4	1	13.50	13.50
KZIKb6	13.50	13.50	13.50		11.00	24.00	363.3	1	13.50	13.50
KZIKb7	13.50	13.50	13.50		10.95	24.00	116.1	1	13.50	13.50
KZIKb8	13.50	13.50	13.50		13.00	21.28	47.4	1	13.50	13.50
KZTCb1	13.50	13.50	13.50		13.50	35.00	1.7	1	9.50	13.50
MAG_b1					2.88	111.09	275.4	1	74.56	74.56
NFBNb1	36.00	36.00	36.00	+0.00004	16.75	36.00	21.7	2	36.00	36.00
NRBNb5	12.00	12.00	12.00		12.00	26.00	3.3	2	10.00	12.00
ORDKb2	14.00	14.00	14.00	-2.0	14.00	16.00	2.0	2	14.00	14.00
REALb1	9.99	9.99	9.99		9.99	50.00	13.7	1	9.99	9.99
RESCb1	12.00	12.00	12.00		8.00	14.39	143.7	1	8.00	12.00
RGBRb4	16.00	16.00	16.00	+2.0	13.70	35.00	13.1	1	16.00	16.00
RGBRb6	15.00	15.00	15.00		9.00	16.34	11.9	1	15.00	15.00
TEBNb6	47.49	47.49	47.49		40.00	47.49	145.1	1	47.49	47.31
TSBNb2	14.00	14.04	14.00		13.00	25.00	20.6	2	14.00	14.04
TSBNb5	14.00	14.00	14.00		14.00	50.00	194.3	3	14.00	14.00
TXBNb2	10.00	10.00	10.00	+1.0	4.00	16.60	10.8	1	10.00	10.00
VITAb5	124.50	126.50	126.50	+2.0	22.82	134.00	4.9	3	124.50	126.50
ZERDb1	117.00	117.00	117.00	-2.0	10.00	119.00	28.6	9	117.00	117.00
38							13,121.3	76		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (May 9 – June 9, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

June 10 in the trade system of KASE, a specialized auction on placement of government long-term savings commitments of the Ministry of Finance of the Republic of Kazakhstan

MEOKAM-36 Release 80 (KZK2KY030809, MOM036_0080, KZT1000, 10.06.1910 - 10.06.1913, semi-annual coupon, 30/360), the which the Ministry of Finance planned to involve 10.0 billion. The subject of bargaining was the coupon. In the auction was attended by 14 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 42 applications, from which time expired confirmation requests were active 1941 warrants. Total volume of active bids (volume of demand) was KZT66,453.0 million and exceeded the suggested volume in 4.7 times. Coupon in active bids ranged from 3.50 to 10.00% per annum, making in average terms, 4.9101% per annum. As a result of trade issuer granted an application for the purchase of 6,666,666 bonds for KZT6,666,666,000.0 (47,6% of the planned volume of placements) by 3.60% per annum.

June 16 trade system of KASE, a specialized auction on placement of short-term obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 issue 108 (KZK1KY011081, MKM012_0105, KZT100, 16.06.10 - 16.06.11, actual/actual), for which the Ministry of Finance planned to attract KZT13.0 billion. The subject of the auction is the price of bonds. Participated in the trades eight primary dealers, which were members of KASE category "K". Through these subjects, investors filed 17 applications, of which the expiration time of confirmation requests left active all the 17 warrants. Total volume of active bids (volume of demand) was KZT50,992.0 million and exceeded the suggested volume of 4.0 times. Price bonds in active bids ranged from 96.6184 to 98.0392% per annum, making in average terms, 97.2757% per annum. As a result of bargaining issuer granted an application for purchase 73,333,333 of bonds in the amount of KZT7,189,541,300.65 (56.4% of the planned volume of placements) under 2.00% per annum.

Secondary market sector (purchase)

During the monitoring period, the total volume of 19 prisoners at KASE transactions amounted to 4,335.6 million (\$29.5 million). In the previous period (June 3 – 9, 2010) this figure amounted to KZT12,126.3 million (\$82.3 million), with 38 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period – 58.7%).

Parameters of Exchange's transactions in GS within June 10- 16, 2010

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): the notes of NB. MEKKAM				4.3% (21.4%) of purchase and sale sector's turnover		
182 - 364	2.08	2.08	2.08	2.08 (1.84)	186.4	1
Total					186.4 (2,600.4)	1 (4)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM, MAOKAM				95.7% (78.6%) of purchase and sale sector's turnover		
less 730	3.30	3.30	3.30	3.30 (2.58)	127.9	1
731 - 1095	3.20	7.29	7.29	5.16 (4.54)	1,650.2	8
over 2191	5.99	7.29	7.29	6.56 (5.73)	2,371.1	9
Total					4,149.2 (9,525.9)	18 (34)
TOTAL					4,335.6 (12,126.3)	19 (38)

KASE MEMBERS

June 11 KASE reported that the decision of the Exchange Council KASE from June 9, 2010 JSC "Accumulation Pension Fund Granthum (Subsidiary of Kazkommertsbank) (Almaty) admitted to the KASE stock market. Membership in this category gives the right to participate in the auction securities admitted to trading (trade) on the KASE.

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