

KAZAKHSTAN STOCK MARKET

July 8 - 14, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.73** at official rate for the end of the period.

US dollar = **147.57** 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 **9.9% p.a.**

Money market indicators as of July 14 and change for the period

Indicator	Rate	Trend
TONIA	0.20	-0.01
Autorepo GCB 2 d.	0.21	-0.00
Autorepo GCB 7 d.	0.35	-2.6
Autorepo GCB 28 d.	0.30	-7.7
KazPrime-3M	2.00	0

Stock securities' market indicators as of July 14 and change for the period

Index	Value	Trend
KASE	1,409.35	+3.2
KASE_BP	362.98	+0.12
KASE_BC	300.61	+0.0
KASE_BY	14.20	+0.7

MAIN NEWS OF THE MARKET

July 8, Mr. Arman Evniev Vice Minister of Agriculture of Kazakhstan reported that the Government of Kazakhstan **expects the 2010 grain harvest at 14.5-15.5 million tons**. In 2009, Kazakhstan has collected a record 21 million tons of grain. He noted that the decrease in grain yield due to dry weather and a substantial decline in the area of grain crops. In addition, the Vice-Minister noted that in the next marketing year average of exports of Kazakhstan in the order of 6.5 million tons of grain and flour.

Agency of the Republic of Kazakhstan on Statistics reported that:

- **the housing market in June 2010** was observed price changes. In June 2010, compared with the previous month, the sales price of new housing rose by 0.3%, well-ordered sale – 0.4%, uncomfortable - on 0.5%, and rent decent housing remained unchanged.
- **in the first half of 2010** compared to the same period in 2009 **increased production** of crude oil, natural gas, coal and lignite, iron ore, increased food production and refining, construction materials, chemical industry, metallurgy and machine building.
- **in May 2010 was an increase in prices for products of foreign trade in Kazakhstan**. Prices of exported goods in May 2010 compared with April increased by 3.1%, import - by 1.9%.
- **In May 2010 the average nominal monthly wage per employee was KZT74,791** and has grown over the corresponding month last year to 15.0% in real terms by 7.5%.
- **"index of sensations of consumers" in June 2010** compared to the previous month **decreased by 1 percentage point (+14%)**. As stated in June 2010, 28% of respondents said improving the economic situation in the country over the past 12 months, while 16% of respondents reported deterioration.
- **Business activity of the enterprises surveyed industries in June 2010 increased** compared to the previous month. **The index of business confidence, which characterizes the business activity of industrial enterprises**, in June 2010 compared to the previous month **increased by 1 percentage point (+9%)**.
- **large and medium-sized businesses and organizations in June 2010 made 74.5 thousand people**, has left for various reasons – 66.9 thousand people. Among the retired workers' resignations is 82.3%, in connection with the downsizing – 3.3%, for other reasons – 14.4%.
- **Short-term economic indicator in January-June 2010** to January-June 2009 amounted to 108.8%.
- **Industrial output in January-June 2010 amounted to KZT5,513.5 billion** in current prices, up 11% more than in January-June 2009.

- **the volume of gross agricultural output in January-June 2010 amounted to KZT363.2 billion**, an increase of 3.1% compared to January-June 2009.
- **The amount of investment in fixed assets in January-June 2010 amounted to KZT1,798.2 billion**, or 4.8% less than the same period last year.
- **The amount of cargo in January-June 2010 amounted to 170.3 billion ton-kilometers** (estimating the volume of freight non-transport organizations and businesses involved in commercial transport) and increased by 10.1% compared with the corresponding period in 2009.
- **the volume of retail turnover for the period totaled KZT1,348,464.6 million** (without VAT catering) and increased by 13.1% compared with January-June 2009.
- **The amount of wholesale trade turnover for the reporting period amounted to KZT3,246,509.8 million**, an increase of 13.2% compared with January-June 2009.
- **volume of services to provide food and beverages during the reporting period was KZT62,863.7 million**, an increase of 5.3% compared with January-June 2009.
- **Foreign trade turnover of Kazakhstan (the data of Customs Control Committee of the Ministry of Finance of the Republic of Kazakhstan, excluding non-organized trade) in January-May 2010 was US\$34,475.6 million** in comparison with January-May 2009 increased by 39.8%.
- **average of nominal monetary incomes of the population estimated amounted to KZT39,120 in May 2010.**
- **the number of unemployed assessment in June 2010 amounted to 495.9 thousand people.** Unemployment rate reached 5.7% of economically active population.
- **The number of registered legal entities as of July 1, 2010 totaled 304,434 units, an increase** compared with the corresponding period last year **to 4.5%.**
- **In the economy** of the republic in June 2010 (estimated) **were employed 8.2 million people.** With regard to the same period last year their number increased by 196.2 thousand people or 2.5%.
- **Fiscal volume index (IFO) Gross Domestic Product (GDP) for January-May 2010** in relation to the corresponding period of previous year **amounted to 108.3%.** In the GDP share of manufacturing goods is 42.2%, services – 54.5%.

On July 8 press service head of state said that the **President of the Republic of Kazakhstan signed the Law of the Republic of Kazakhstan "On Ratification of the Protocol on the procedure for levying indirect taxes and the mechanism of control over their payment for exports and imports of goods in a customs union."** President Nazarbayev also signed the **Law "On ratification of the Agreement on the Establishment and application of a customs union of the order of enrollment and distribution of customs duties (other duties, taxes and charges with equivalent effect)."** The President also signed the **Law of the Republic of Kazakhstan "On Ratification of the Protocol on the status of the Centre of customs statistics of the Commission of the customs union."**

July 8 it was announced that the Board of Executive Directors of the **World Bank approved a loan of U.S.\$29.2 million dollars for modernization projects of technical and vocational education in the Republic of Kazakhstan.** The project aims at increasing productivity in key sectors of the economy and strengthening the capacity of educational institutions for technical and vocational education to meet the needs of key industries, as well as small and medium-sized enterprises in Kazakhstan. The project, worth 33.23 million U.S. dollars, including co-financing from the republican budget - \$ 4 million, will be implemented by Ministry of Education and Science of Kazakhstan from 2010 to 2013. World Bank provides loans at a rate equivalent to 6-month LIBOR, with a 4-year grace period.

July 8 it was announced that **Moody's Investors Service maintains negative outlook for Kazakhstan's banking system.** As indicated, the forecast "negative" credit conditions in the banking system of Kazakhstan is based on scant conditions of reservation and undercapitalized banks of Kazakhstan, the reduction of credits and lack of access to wholesale capital markets. Although economic conditions for Kazakh banks have shown signs of improvement - the agency expects GDP growth to 2.8% this year, compared with 1.2% last year - Kazakhstan's banking system remains vulnerable. Moody's expects the banks' profit-generating capacity will remain limited, while the issuance of new loans will be weak. In the near future ability of banks to increase their loan portfolio

will be faced with weak demand and a limited number of borrowers with good credit profile. Borrowers in all market segments in the process of reducing the proportion of borrowed funds, and, despite some positive economic signs this year, Moody's expects a slow recovery of corporate profits, the real estate market conditions and household incomes.

July 12 it became known that the Government of Kazakhstan approved the rules for licensing and qualification requirements for the organization of housing at the expense of co-investors.

The regulation enters into force after twenty-one calendar days from the date of first publication. Ordinance was published in the official media July 10, 2010. Licence in terms of activity is ad hoc and is issued for the construction of each residential building. The license is inalienable and can not be transferred to a licensee to another legal entity. Licensee in the organization of construction of residential buildings at the expense of attracting money holders can only be legal entities. The license is issued in two stages: the first license is issued for a period up to six months in the second stage is issued for a period before the adoption of the act of commissioning a residential building.

July 12, the message rating service Standard & Poor's said that ratings of JSC National Company KazMunaiGas (KMG, BB +/Stable/-; national scale rating: kzAA-) and its subsidiary JSC Exploration Production KazMunaiGas (KMG; BB + /Stable/-) remain unchanged following the announcement of intent to acquire KMG bonds worth 1.5 billion dollars, issued by the parent company, as well as various oil assets for \$ 750 million in cash (net debt on these assets is \$ 1.5 billion). As indicated, despite the considerable amount of the transaction, S & P analysts believe that it will have no negative impact on the financial performance of KMG and will lead to some improvement in the business profile of the company. In addition, notes that KMG will be able to compensate for the issuance of bonds at the expense of future dividends paid by a group EP, and some acquisitions of assets from the EP - if such a transaction would be concluded. As for EP, the issue of bonds will have no negative impact on its consolidated performance for the group.

July 12 Mr. Daniyar Akishev, Vice-Chairman of the National Bank of Kazakhstan reported that the National Bank does not seek to close or reduce the number of existing exchange points around the country. As of July 1, 2010 the Republic of Kazakhstan are 3003 exchange the item, including 1,966 bank exchange points, 998 exchange offices authorized organizations (non banking exchange points) and 39 exchange points KazPost JSC. Also, Mr. D. Akishev added that the National Bank almost does not interfere in rate fixing on the currency market; the situation on the currency market at this time is stable. He added that the National Bank evaluates credit activity of banks in Kazakhstan as restrained. He noted that the National Bank of Kazakhstan to the task in the direction of free liquidity that exists in the banking sector, in the real economy. The Government of the Republic also addresses the task of creating the necessary conditions for optimization of the real sector. These things must be considered in conjunction with the overall macroeconomic performance of the country, he said. As Agrobank, the National Bank stated its position not appropriate for a specialized institution. Moreover the concept of financial sector development in post-crisis period indicates that the establishment of specialized banks is not expected in the future, he added Mr. D. Akishev.

July 13 The Government of the Republic of Kazakhstan imposed export duties on crude oil and petroleum products. According to the decree, the duty on light oil will be \$ 99.71, on heavy oil - \$ 66.47. Export customs duty on crude oil is \$ 20 per ton. Mr. Marat Kussainov Vice Minister of Economic Development and Trade of the Republic of Kazakhstan, Department quarterly on the basis of monthly average prices on the world oil market expects rates of customs duties on exports of certain types of petroleum products.

July 13, Mr. Karim Massimov Kazakh Prime Minister during the extended session of the government **instructed the Ministry of Justice of Kazakhstan to establish a special department with a special form of wages with a set of highly qualified specialists who will work only for our litigation in foreign courts.**

July 14 Fitch Ratings affirmed the ratings of JSC Exploration Production KazMunaiGas, Kazakhstan: Long-term Issuer Default ratings (IDR) in foreign and local currency ratings at "BBB-" and short-term foreign currency IDR "F3". The outlook for long-term IDR - "Stable" As indicated, Fitch continues to Rating Company on its own, although its ratings are limited to ratings of its majority shareholder, the National Company KazMunaiGas, given the growing relationship between parent and subsidiary structures. This connection is confirmed by an agreement to acquire KMG bonds at KZT220 billion (1.5 billion dollars), which will be released KMG's, to support the liquidity of the parent company. Fitch believes that strong financial position KMG ensure an adequate supply to absorb this transaction without any negative impact on the company's financial position. Nevertheless, in the case of continuing and substantial financial support to the parent structure of the KMG agency would consider it as an unfavorable factor for the creditworthiness of KMG EP.

July 14 National Bank of Kazakhstan reported that:

- **Foreign trade turnover of Kazakhstan for four months in 2010 increased by 34.9%**, while the CIS countries the increase reached 12.2%, with other countries – 44.0%.
- due to the slowdown in the manufacturing industry, as well as e/supply, the supply of gas, steam and air conditioning, **industrial growth in May slowed to 12.3% (by May 2009)**, with a monthly rate, after falling in April, in May rose by 0.2%.
- **an increase in the annual and monthly inflation slowed, falling by 0.1% points**, as in the first and second case. Inflation in May was 0.6% (May 2009 – 0.7%). Prices for foodstuffs increased by 0.7%, non-food prices grew - by 0.5%, paid services - by 0.4%.
- **By May 2009 the volume of investments increased by 1.5%** which was the cause of increased funding from the budget investments and equity businesses.
- **the number of employed in the economy of the population has grown by May 2009 to 4.4%**, the unemployed - fell by 5.6%.
- **the balance of trade for the first quarter of 2010 was formed with a surplus of \$ 8.2 billion, compared with first quarter 2009 by 4 times** (in the first quarter of 2009 - \$ 2.0 billion), about 4 quarters in 2009 - at 32.2%. Merchandise exports for January - March 2010 amounted to \$ 13.6 billion, an increase of 66.9% compared with the same period of 2009. Imports of goods valued at \$ 5.4 billion, down 11% compared to first quarter last year.
- **Gross foreign debt (WSC) of the Republic of Kazakhstan for the first quarter of 2010 decreased by \$ 1 billion** and amounted to 31 March 2010 \$ 110.7 billion in bank debt decreased by \$ 3.9 billion with an increase in the debt of other sectors at \$2.5 billion, but the increase was only due to increase in the intercompany debt.
- **the total amount of principal on loans for the economy in May 2010 decreased by 0.2% to KZT7,563.7 billion** (from the beginning of the year – 1.1%).
- **total resident deposits in depository institutions in May 2010 increased by 0.1% to KZT7,060.0 billion** (from the beginning of the year - by 7.4%). Corporate deposits increased by 0.7% to KZT5,121.1 billion (beginning of year – 9.4%), deposits of individuals - decreased by 1.3% to KZT1,938.8 billion (from the beginning year - an increase of 2.4%).
- **In June 2010 the total volume of placed interbank deposits as compared with May 2010 increased by 33.9%**, amounting to the equivalent of KZT3,842.0 billion.
- **In June 2010 there was a decrease of net international reserves of National Bank on 5.8% to \$ 26.1 billion** (from the beginning of the year - an increase of 15.8%). The monetary base in June 2010 increased by 8.7% and amounted to KZT2,738.4 billion (YTD - extension to 11.7%). In May 2010 the money supply increased slightly, by 0.5%, to KZT8,050.5 billion (beginning of year – 7.5%) due to the growth of domestic assets of the banking system. In May 2010 the volume of currency in circulation grew by 3.4% and amounted to KZT990.6 billion (beginning of year – 8.4%), deposits in the banking system increased slightly, by 0.1% to KZT7,060.0 billion (from the beginning of the year - by 7.4%).

14 July, in the press office of the Ministry of Finance indicated that the **Minister of Finance of the Republic of Kazakhstan Bolat Zhamishev and Permanent Representative of the World Bank in Kazakhstan have signed a Loan Agreement** for the Project of reforming the tax administration. The project is worth 57 million dollars co-financed by the Government of the Republic of Kazakhstan (\$ 40 million), loan amount U.S. \$ 17 million and aims to support activities to improve efficiency and effectiveness of tax services through the introduction of modern standards. Monitoring of project implementation and achievement of its key objectives will be implemented by the Steering Committee, chaired by the Minister of Finance of Kazakhstan, which will include key partners from both the private sector and from government agencies.

July 14 Head of the National Bank of Kazakhstan Mr. Grigory Marchenko said that the foreign assets of the banking sector exceeded their external liabilities after the completion of the restructuring of JSC BTA Bank and JSC Temirbank. Mr. Grigory Marchenko recalled that in 2007 the volume of external borrowing of Kazakh banks has reached its peak - \$ 46 billion to date, this figure fell to \$ 23.5 billion dollars, while foreign assets of the banking sector amount to about \$ 22 billion, and it takes into account the debt relief only the first of the banks, restructured debt, - JSC Alliance Bank.

SHARES MARKET

Market news

Since July 14, JSC IFG CONTINENT (Almaty) assigned the status of a market-maker on KASE on simple KZ1C43150016 (ZERD) and preferred KZ1P43150112 (ZERDp) shares of JSC "Kazcat" (Almaty).

July 13 it was announced that from July 26 JSC Almaty Financial Center (Almaty), waived the status of a market-maker on KASE on common KZ1C43150016 (ZERD) and preferred KZ1P43150112 (ZERDp) shares of JSC "Kazcat" (Almaty).

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 267 deals were made in shares during the analyzed period.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	646.4	-41.1%	-76.1%
Average daily volume. KZT m.	95.4	-41.0%	-76.0%
Stake of nego deals. number (%)	0	0	-0.8pp
Stake of nego deals. volume (%)	0	0	-22.4pp
KASE members	31	+6.9%	-6.1%
Number of shares denominations*	18	+28.6%	0
Stake of pension funds. gross (%)	0	0	0
on purchase	0	-22.7pp	-11.8pp
on sale	1.8	+1.8pp	+1.8pp
Stake of individuals. gross (%)	58.6	+26.4pp	+3.7pp
on purchase	50.1	+22.0pp	+9.5pp
on sale	67.0	+30.7pp	-2.0pp
Stake of nonresidents. gross (%)	8.7	+5.0pp	-4.8pp
on purchase	6.8	+4.3pp	-4.6pp
on sale	10.7	+5.7pp	-5.1pp

*on which deals were made at KASE

In the described period weighted average daily prices of 11 items of equity instruments involved in the transaction, the fall – 6, prices of 1 instruments did not changed. Positive change in shares prices in the range from 1.21% (RDGZ) to 50.00 (KAZI), negative - from 1.23% (KKGB) to 29.46% (BTAS).

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

Results of share trades on KASE, including STF of RFCA within July 8 - 14, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on	on the last deal:		Price. KZT per share:		Volume Of deals	Num- Ber of deals	Best for the period:	
			min.	max.			bid	offer
KASE	min.	max.	price	trend. %	min.	max.	th.USD	
BTAS	350.01	360	350.01	-30.00	350.01	4250	2.82	3
CCBN	517	530	530	+0.95	340	955	25.29	8
CSBNp	409	409	409		409	1676.02	28.74	1
GB_ENRC	1985	2002	1985	+8.47	1650	2800	2.45	4
GB_KZMS	2355	2500	2400		1500.01	3652	68.96	7
HSBK	300	322	321	+9.56	131.01	400	98.17	26
KAZI	150	150	150		100	200	1.53	1
KKGB	370	375	375	-1.32	304	740	129.40	16
KKGBp	209	209	209	+7.18	95	341	0.68	1
KMSO	5400	5400	5400		4000	9900	62.02	2
KZTK	14000	14450	14300	+1.06	11800	23000	398.66	41
KZTKp	6400	6930	6400		6000	9900	1.51	2
NRBN	19500	19500	19500		17000	21500	62.18	1
RDGZ	16250	16700	16700	+1.21	16010	24300	59.39	9
RDGZp	12400.01	14399	14399	+14.28	10800	21988.89	1,862.60	131
SATC	71	71.09	71		70	75	84.17	5
TSBN	970	970	970		800	1078	313.18	1
ZERD	0.7	0.91	0.9	+23.29	0.67	7.2	30.17	8
18							3,231.9	267

Notes: Trends are given relative to the last deal of the previous 30 days period (June 7- July 7, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

From July 12 bonds KZ2P0Y03C665 (AKKMb1) LLP Akmola Kurlys Materialdary (Astana) are excluded from the official list of KASE in connection with the expiration of the treatment.

On July 12, the sector of secondary market opens KASE trades in bonds KZP01Y06D707 (KKGBb9) JSC Kazkommertsbank (Almaty).

Since July 14, JSC IFG CONTINENT (Almaty) assigned the status of a market-maker on bonds on KASE KZ2C0Y05C622 (ZERDb1) JSC "Kazcat" (Almaty).

July 13 it was announced that from July 26 JSC Almaty Financial Center (Almaty), waived the status of market-maker on bonds on KASE KZ2C0Y05C622 (ZERDb1) JSC "Kazcat" (Almaty).

On July 9 in the sector KASE secondary market trades in bonds open KZP07Y10C336 (TEBNb18) JSC Temirbank (Almaty).

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

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	3 080.6	-26.6%	-72.2%
Average daily volume. KZT m.	454.7	-26.6%	-72.0%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	21	-12.5%	-12.5%
Number of bonds denominations*	21	-16.0%	-25.0%
Stake of pension funds. gross (%)	27.2	-9.9pp	-2.3pp
on purchase	38.3	-33.0pp	+26.6pp
on sale	16.1	+13.3pp	-31.2pp
Stake of individuals. gross (%)	39.2	+34.7pp	+34.0pp
on purchase	29.5	+25.9pp	+27.2pp
on sale	48.8	+43.5pp	+40.8pp
Stake of nonresidents. gross (%)	0	0	0
on purchase	0.22	+0.03pp	+0.21pp
on sale	0	0	0

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 9 items, fall - 8. Yield to maturity for a buyer on deals rose during the week for 11 bonds have declined - in 2. Positive change in bond yield to maturity in the range from 0.02% (BTAIb9) to 21.87% (KRZhb1), negative - from 0.50% (CCBNb7) up to 1.12% (CCBNe5).

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

Results of bond trades on KASE including STF of RFCA within July 8 - 14, 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	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend				
ASNDb2	66.90	66.90	66.90		2.43	2	66.90	66.90
BTAIb2	47.52	48.84	48.84	+0.14	30.25	3	47.50	48.84
BTAIb3	91.40	91.40	91.40		9.40	1	87.51	91.40
BTAIb9	7.40	9.75	7.42	+0.02	7.00	5	7.40	9.75
CACMb1	14.00	14.00	14.00		14.00	2	14.00	14.00
CCBNb12	7.00	7.55	7.00		7.00	11	7.00	7.55
CCBNb4	9.00	9.00	9.00		8.00	1	9.00	9.00
CCBNb7	9.00	9.00	9.00		8.40	1	9.00	9.00
CCBNe5	8.23	8.23	8.23		8.23	4	8.23	8.23
EUBNb3	10.00	11.25	11.25	0	10.00	2	10.00	11.25

To be continued on the page 7

Continued of table

**Results of bond trades on KASE including STF of RFCA within July 8 - 14, 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	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASNDb2	66.90	66.90	66.90		12.74	68.62	2.43	2	66.90	66.90
BTAIb2	47.52	48.84	48.84	+0.14	30.25	53.00	253.01	3	47.50	48.84
BTAIb3	91.40	91.40	91.40		9.40	104.84	359.04	1	87.51	91.40
BTAIb9	7.40	9.75	7.42	+0.02	7.00	45.00	101.90	5	7.40	9.75
CACMb1	14.00	14.00	14.00		14.00	36.00	34.22	2	14.00	14.00
CCBNb12	7.00	7.55	7.00		7.00	20.00	4,823.44	11	7.00	7.55
CCBNb4	9.00	9.00	9.00		8.00	16.00	13.85	1	9.00	9.00
CCBNb7	9.00	9.00	9.00		8.40	25.08	11.27	1	9.00	9.00
CCBNe5	8.23	8.23	8.23		8.23	9.36	2,419.40	4	8.23	8.23
EUBNb3	10.00	11.25	11.25	0	10.00	22.00	14.39	2	10.00	11.25
21							15,403.1	71		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (June 7 – July 7, 2010). If deals were not made in the previous month the trend is not calculated.

July 14 trade system of KASE, a specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 one hundred and ninth release (KZK1KY011099, MKM012_0109, KZT100, 14.7.1910 - 14.7.1911), on which the Ministry of Finance planned to attract KZT10,000.0 million. The subject of the auction is the price of bonds. Participated in the eighth trade of primary dealers, which were members of KASE category "K". Through these subjects, investors filed 26 applications, of which the expiration time of the confirmation requests were 20 active warrants. Total volume of active bids (volume of demand) was KZT32,443.9 million and exceeded the suggested volume of 3.2 times. Price bonds in active bids ranged from 1.9210 to 3.5000% of the cost, amounting in average terms, 3.8343% of the bonds. As a result of trade, the issuer granted an application for the purchase of 181,650,000 of bonds amounting to KZT17,808,401 610.00 (181.65% of the planned volume of placements) under 1.99% per annum.

Secondary market sector (purchase)

During the monitoring period, the total volume of 29 prisoners at KASE transactions amounted to KZT7,954.4 million (\$53.9 million). In the previous period (July 1 – 7, 2010) this figure amounted to KZT5,813.6 million (\$39.4 million), with 30 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 97.2% (in the previous period – 100.0%).

Parameters of Exchange's transactions in GS within July 8- 14, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM, MAOKAM 100.0% (100.0%) of purchase and sale sector's turnover						
Less 730	3.00	3.14	3.00	3.09	1,505.55	4
1461 - 1825	4.21	7.18	7.18	7.18 (7.00)	1,013.13	2
731 - 1095	7.13	7.13	7.13	7.13 (4.97)	1,030.44	1
1461 - 1825	6.00	6.60	6.00	6.32 (6.13)	4,405.25	22
Total					7,954.4 (5,813.6)	29 (25)
TOTAL					7,954.4 (5,813.6)	29 (25)

KASE MEMBERS

On July 9 JSC "FIVE BROKERS 'CAPITA" (Almaty), allowed to tender securities at KASE. This decision was made in connection with the implementation of JSC "FIVE BROKERS 'CAPITAL" conditions of paragraph 23 of the internal document KASE Regulations on Membership.

Since July 14, JSC Accumulation Pension Fund Granthum (Subsidiary of Kazkommertsbank) (Almaty), allowed to tender securities at KASE. This decision was made in connection with the performance of JSC Accumulation Pension Fund Granthum (Subsidiary of Kazkommertsbank) the conditions of paragraph 23 of the internal document KASE Regulations on Membership.

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.