

KAZAKHSTAN STOCK MARKET

April 29 – May 5, 2010

SUPPLEMENTAL INFORMATION

US dollar = **146.71** at official rate for the end of the period.

US dollar = **146.86** 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 **3.7% p.a.**

Money market indicators as of May 5 and change for the period

Indicator	Rate	Trend
TONIA	0.17	+0.01
Autorepo GS 2 days	0.20	+0.04
Autorepo GS 7 days	0.24	-2.22
Autorepo GS 28 days	0.00	-0.7
KazPrime-3M	1.76	0

Stock securities' market indicators as of May 5 and change for the period

Index	Value	Trend
KASE	1,724.14	-4.5
KASE_BP	365.89	-0.6
KASE_BC	310.24	-0.7
KASE_BY	14.03	+0.03

MAIN NEWS OF THE MARKET

April 29 became known that a **leading operator of Kazakhstan JSC Kazakhtelecom and Halyk Savings Bank of Kazakhstan in the framework of mutual cooperation continue to implement the project to deploy units of the bank in the network points of telecommunications service.**

Already, Bank have opened on 22 cash box in 9 locations of network service of JSC Kazakhtelecom in cities such as Almaty, Ust-Kamenogosk, Semipalatinsk and Kyzylorda. Thus, customers can use as banking services (payment of utility bills, taxes, etc.), as well as payments for telecommunication services.

April 29 on the briefing, **Mr. Murat Zhumanbay** official representative Agency for Combating Economic Crimes and Corruption in Kazakhstan of the Republic of Kazakhstan **reported that initiated a case against the leadership of Karachaganak Petroleum Operating, another criminal case for theft of KZT187 billion.** He pointed out that this fact was revealed by international auditing companies - LLP KPMG Audit LLP and Ernst & Young, and "confirmed the conclusions of experts." He also said that instituted 87 criminal cases of corruption within the state program, 100 schools, 100 hospitals.

April 29 press-service of JSC "Kazakhstan Center for Public-Private Partnership" reported that Mr. Bolat Smagulov Chairman of the Board of JSC "Kazakhstan Center for Public-Private Partnership" met with representatives of the company Suez Environnement (France). **Both sides have discussed the planned project on the PPP scheme in housing and utilities in the cities of Astana, Almaty and Karaganda. As indicated, the parties agreed to continue closer cooperation on public-private partnerships at the local level.**

April 29 Press Service of the Ministry of Economic Development and Trade of the Republic of Kazakhstan announced that this year will be a draft law on transfers of a general nature on 2011-2013. At this time, the Government of Kazakhstan completed its consideration of reports of ministries and agencies for the implementation of strategic plans for 2009, following which revealed both the achievements and shortcomings of existing strategic plans. Particular attention is paid to regional development. Already have been approved by the Scheme of capacity production, Map of roadmap industrialization -2020 businesses.

April 29 The Senate of the Parliament of the Republic of Kazakhstan at the plenary session ratified the Agreement on Promotion and Reciprocal Protection of Investments between Government of the Republic of Kazakhstan and Government of the Republic of Armenia. Under the terms of this Agreement, each party shall accord to investors of the other hand, their investments and income from investments treatment no less favorable than that which it accords to national investors or investors from third countries and their investment in the expansion, management, maintenance, use, possession, sale or other disposition of investments.

April 30 presidential press service of the Kazakh government have announced that the Prime Minister of the Republic of Kazakhstan and Mr. Hu Jintao President of China have discussed the cooperation between China and Kazakhstan in the spheres of oil and gas, nuclear energy, infrastructure development and cross-border trade.

April 30 was announced that Kazakhstan company Electricity Grid (KEGOC) "and Russia's Federal Grid Company UES and System Operator UES have signed an agreement on the parallel operation of electric power systems of Kazakhstan and Russia. In addition, the agreement was signed between JSC "KEGOC" and JSC "INTER RAO UES on purchase and sale of electricity to offset the hourly volume variations that arise when you move the power across the border of the Russian Federation and the Republic of Kazakhstan.

April 30 Mr. Nurlan Aldabergenov President of Agency for Regulation of Natural Monopolies of Republic of Kazakhstan in an interview with Kazakhstan Pravda said that an increase in utility tariffs is expected in the corridor of 12-14% in Kazakhstan in 2010. In addition, he noted that the approval of the Agency in the past year, raising 464 tariff of 585 projects reviewed were due to rise in price of raw materials as a result of devaluation of the tenge. He also informed the President of the Republic of Kazakhstan on default Shulbinskaya and Ust-Kamenogorsk hydroelectric station, which includes the company "AES", as well as several other non-performance power of investment commitments of KZT1.5 billion

April 1 Agency on Statistics of the Republic of Kazakhstan reported that:

- **food prices increased by 5,3% in April 2010 compared with April 2009.** In April 2010 compared with the corresponding months of 2009, sugar prices rose by 33.8%, coffee, tea and cocoa - 14%, confectionery products - by 8.6%, a bakery and pastry products - by 6.5% of alcoholic beverages - by 6%, dairy products - by 5.5%, oils and fats – 4.6%. Falling prices noted for flour by 17.4%, cereals - by 6.1%, bread – 2.8%, fruits and vegetables - by 1.6%, pasta - by 0.6%;
- **volume of subsistence minimum in the average per capita, calculated on the basis of minimum standards of consumption of basic foodstuffs, in April 2010 compared with the previous month increased by 1.4%, April 2009 – 4.2%;**
- **Inflation amounted to 0.7% in April 2010 in Kazakhstan.** Food prices in the past month rose by 1%, and non-paid services - by 0.4%.

May 4 JSC Alliance Bank reported that the specialized financial court in Almaty on April 28, 2010, it was decided to terminate the restructuring of Alliance Bank in connection with the implementation of measures stipulated by the restructuring plan. As a result of restructuring the debt of Alliance Bank was reduced from 4.5 billion to an estimated 1 billion bank's own capital amounted to more than KZT50 billion, ordinary and preference shares were distributed in the following proportions: 67% - FNB "SamrukKazyna", 33% - bank lenders.

May 4 Mr. Karim Masimov Prime Minister of Kazakhstan at a government meeting instructed to check the security of oil in the Caspian Sea. The said order was in connection with the recent oil spill at the oil platform in the Gulf of Mexico. Mr. Also Masimov instructed to establish a working group to stabilize the prices of food and fuel. In this regard, the head of the Kazakh government ordered Mr. Umirzak Shukeev First Deputy Prime Minister, "to create a task force involving, primarily the Minister of Economic Development and Trade, Minister of Agriculture to study the issue.

Prime Minister instructed to the Ministry of Finance of the Republic of Kazakhstan up to July 1, 2010 to analyze the formation of budget programs. He also said that the Kazakh government has revealed shortcomings in the formation of strategic plans and memorandums by central government agencies and will review the approaches to their development. Mr. K.Masimov said that the strategic plan should focus on the key strategic directions and objectives, rather than covering all areas of the state body.

May 4 press office of the Head of State said that the President of the Republic of Kazakhstan has signed the Law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on obligatory insurance of civil liability of owners of facilities, activities are related to risk of harm to third faces". The Act aims at ensuring public safety and the environment from the harmful effects of hazardous production facilities, as well as the completeness of the damage caused. Also the President of the Republic of Kazakhstan **has signed the Law "On Protection of Consumer Rights.** Law is aimed at determining the principles of consumer rights in Kazakhstan, as well as measures for their safety and quality of goods (works, services).

May 4 Mr. Shingo Kato President of Lexus Kazakhstan at a press conference in Almaty, said that in 2010," Lexus Kazakhstan plans to deliver more than 200 cars into the republic and in 2011 is planned to increase the supply of up to 500 cars. Also it is planned for the future expansion of range cars with hybrid drive and expansion of dealer network in Kazakhstan. Specifically, also expected to open the official Lexus dealer center in Astana during the next year. Representatives of Lexus in Kazakhstan expressed confidence that the opening of official representation will help to strengthen the shaky because of the parade entries image of the company in Kazakhstan.

May 4 it was announced that in accordance with the Board of the Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions on 24 April 2010 # 57 **made decision to issue to Mrs. Sarsenova Sophia Temirbolatovna an agreement to acquire a big shareholder of Joint-Stock Company Nurbank.**

May 5 it was announced that in accordance with the order of the President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions on 23 April 2010 # 98, terminated the license of JSC "The Royal Bank of Scotland Securities (Kazakhstan)" on September 4, 2008 Year # 0401202049 for the activities in the securities market, in connection with a voluntary return.

May 5 it was announced that in accordance with the order of the President of Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions on 21 April 2010 # 95, **terminated the license of JSC Top Invest on January 19, 2007 # 0401201348 to engage in brokerage and dealer activities in the securities market with the right to manage client accounts as a nominee, in connection with a voluntary return.**

May 4th international rating agency Moody's Investors Service completed a review of ratings of six Kazakh financial institutions, lowering the ratings of five of them, four of which issuers with direct government involvement - JSC "Development Bank of Kazakhstan", JSC "Mortgage organization" Kazakhstan Mortgage Company JSC, KazAgroFinance JSC and Agrarian Credit Corporation. "fifth organization, got a reduction, - JSC" Housing Construction Savings Bank of Kazakhstan, wholly owned by the state. Ratings sixth DBK Leasing Company, a 100% subsidiary of JSC "Development Bank of Kazakhstan" were confirmed. The negative outlook on long-term issuer rating to JSC "Mortgage organization" Kazakh Mortgage Company "reflects the continued pressure on financial companies and isolation, according to experts Moody's, the erosion of its political role. The outlook of the issuer and deposit ratings for the other mentioned above, financial institutions - "Stable", as the sovereign rating of Kazakhstan. Depressions are associated with declining assumptions about state support, taken in determining the Moody's ratings, and complete the process of revising the ratings initiated April 8, 2010.

May 5 National Bank of Kazakhstan said:

- **According to the preliminary assessment of the balance of payments current account surplus amounted to \$3 billion for the first quarter of 2010, compared with a deficit of \$1.2 billion in the first quarter of 2009.** The trade balance for the first quarter of 2010 was formed with a surplus of \$8.1 billion, compared to the same period last year 4 times (in the first quarter of 2009 - \$2.0 billion), and regarding the fourth quarter of 2009 - to 31.8%. Exports for the first quarter of 2010 totaled \$13.6 billion, an increase of 66.7% compared to the same period in 2009. Imports of goods valued at \$5.4 billion, down 10.9% compared with the first quarter of 2009.
- **In April 2010 there was an increase of net international reserves of National Bank of Kazakhstan to 8.4% to \$28.8 billion** (from the beginning of the year - an increase of 27.2%). Purchase of currency on the domestic foreign exchange market, the supply of currency on accounts of the Government the National Bank were offset by declines balances on correspondent accounts with banks in foreign currency and the National Bank of operations for the servicing of foreign debt of the Government. As a result, net foreign exchange reserves in April 2010 increased by 8.6%. Gold assets as a result of the growth of its price on world markets increased by 5.9%. In April 2010 the international reserves of the country, including the National Fund assets to foreign currencies (according to preliminary \$ 25.8 billion), increased by 5.2%, to \$55.2 billion (from the beginning of the year - growth at 16.0%). National Fund assets in national currency amounted to KZT750.5 billion (bonds "FNB" SamrukKazyna "and JSC" HX "KazAgro").
- **in April 2010 monetary base has shrunk by 3.1% and amounted to KZT2,650.8 billion** (from the beginning of the year - increased by 8.1%). Narrow monetary base, i.e. the monetary base without taking into account urgent deposits of banks in the second level in National Bank, was 2 047.7 billion KZT. In March 2010 the money supply grew by 1.4% to KZT7,758.5

billion (beginning of year – 5.0%) due to growth of net external assets of the banking system. In March 2010 the volume of currency in circulation grew by 1.8% and amounted to KZT898.2 billion (from the beginning of the year - a decline of 1.7%), deposits in the banking system increased by 1.4% to KZT6,860.3 billion (beginning of year – 6.0%). It is pointed out that the rapid increase in the amount of cash in circulation, compared with growth of deposits have reduced the share of deposits in the structure of broad money from 88.5% in February 2010 to 88.4% in March 2010. The money multiplier dropped from 2.88 in February 2010 to 2.84 in March 2010 due in advance of the expansion of the monetary base in comparison with the rate of monetary growth.

- In April 2010, the tenge to the U.S. dollar changed in the range KZT146.41-147.07 per U.S. dollar. **In April 2010 tenge has appreciated by 0.4%.**
- **total resident deposits in the banking system increased by 1.4% to KZT6,860.3 billion in March 2010.** In this corporate deposits increased by 2.2% to KZT4,926.9 billion, deposits of individuals - decreased by 0.8% to KZT1,933.3 billion.
- **total amount of principal on loans of banks in Kazakhstan's economy in March 2010 decreased by 0.7% to KZT7,600.6 billion.** The volume of debt on loans in national currency remained unchanged at 3,964.4 bln in foreign currencies - fell by 1.5% to KZt3,636.2 billion. The credit debt of small businesses in March 2010 compared with February 2010 decreased by 0.3% to KZt1,700.9 billion, which is 22.4% of total credits to economy.
- **In March 2010 the total volume of placed interbank deposits as compared with February 2010 increased by 5.7% to KZT4,372.3 billion.** The volume of placed interbank tenge deposits increased by 11.7% and amounted to 2,273.0 billion KZT (52.0% of the total volume of placed deposits). The volume of attracted deposits from banks National Bank in March 2010 compared to February fell by 2.2% to KZT1,950.3 billion.

May 5 Majilis Parliament of Kazakhstan at its plenary meeting:

- **approved the draft law "On ratification of Agreement between the Government of the Republic of Kazakhstan and the Republic of Finland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and its Protocol."** The Agreement aims to strengthen and expand economic cooperation between Kazakhstan and Finland by creating an enabling environment for investment. The agreement applies to persons who are residents of one or both of the Contracting States.
- **approved the draft law "On ratification of the Treaty on Strategic Partnership between the Republic of Kazakhstan and the Kingdom of Spain.** In accordance with the Treaty Parties shall build their relations on the basis of equality, mutual trust, strategic partnership and comprehensive cooperation and collaboration in order to strengthen peace, stability and security. Under the Treaty, the Parties, in accordance with their national laws and international obligations, take effective measures to ensure the legitimate rights and interests of legal and natural persons of one Party in the territory of another Party.
- **endorsed the bills "On the use of airspace of the Republic of Kazakhstan and of aviation" and "On amendments and addenda to some legislative acts of the Republic of Kazakhstan on issues of aviation."** The bill "On the use of the airspace of the Republic of Kazakhstan and aviation is aimed at improving aviation, distribution of powers of public authorities to regulate and control the use of airspace.

SHARES MARKET

Market news

From April 28, 2010 JSC Investment Financial House RESMI (Almaty) on the basis of his statement given the status of a market-maker on KASE on ordinary shares KZ1S58040011 (ASCA) JSC Astana Capital Advisors (Almaty) and preferred shares KZ1P46310119 (RGBRp) JSC RG Brands (Almaty).

From May 4 in the secondary market of KASE have opened tendering preferred shares KZ1P46310119 (RGBRp) JSC RG Brands (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 273 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,738.6	-2.3%	4.3 times
Average daily volume. KZT m.	401.7	-2.3%	4.3 times
Stake of nego deals. number (%)	0	-0.3 pp	0
Stake of nego deals. volume (%)	0	-0.6 pp	0
KASE members	31	-11.4%	-11.4%
Number of shares denominations*	17	+6.3%	-5.6%
Stake of pension funds. gross (%)	40.6	+7.2 pp	+33.5 pp
on purchase	81.1	+14.2 pp	+66.9 pp
on sale	0.1	+0.1 pp	+0.1 pp
Stake of individuals. gross (%)	8.2	-15.6 pp	-28.0 pp
on purchase	5.6	-10.2 pp	-25.0 pp
on sale	10.9	-21.0 pp	-31.0 pp
Stake of nonresidents. gross (%)	4.4	-1.4 pp	-20.1 pp
on purchase	5.0	-3.8 pp	-21.0 pp
on sale	3.8	+1.0 pp	-19.3 pp

*on which deals were made at KASE

In the described period weighted average daily prices of 4 wines equity instruments involved in the transaction, the fall - 13. Positive change in shares prices in the range from 3.83% (KKGB) up to 19.61% (KMSO), negative - from 0.26% (HSBK) to 60.24% (TMLZ).

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

Results of share trades on KASE, including STF of RFCA within April 29 – May 5, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:		Price. KZT per share:		Volume		Num-ber of deals	Best for the period:		
	min.	max.	price	trend. %	min.	max.		th.USD	bid	offer
			for last 365 days:							
ATFB	4,000.00	4,000.00	4,000.00		4,000.00	5,300.00	4.44	1	4,000.00	4,000.00
BTAS	701.00	701.00	701.00	-12.38	701.00	4,900.00	6.70	2	705.00	701.00
CCBN	630.00	685.00	631.00	-8.55	280.00	955.00	120.92	16	685.00	652.00
CSBNp	1,111.93	1,437.00	1,111.93		1,111.93	1,676.02	175.69	7	1,437.00	1,111.93
GB_ENRC	2,440.00	2,800.00	2,440.00	-11.27	1,350.00	2,800.00	13.97	6	2,800.00	0.00
GB_KZMS	2,888.00	3,300.00	3,000.00	-4.76	1,350.00	3,652.00	210.89	18	3,300.00	3,100.00
HSBK	335.00	359.00	340.00	-0.29	124.00	400.00	128.46	32	359.00	335.00
KASE	5,500.00	5,500.00	5,500.00		4,200.00	7,457.00	13.50	1	4,000.00	5,800.00
KKGB	600.00	625.00	610.00	+2.52	290.00	740.00	54.94	6	625.00	600.00
KKGBp	270.00	275.00	275.00	+5.77	94.00	341.00	34.60	2	270.00	274.00
KMSO	6,100.00	6,100.00	6,100.00		4,000.00	9,900.00	0.42	1	8,800.00	6,100.00
KZTK	15,500.00	16,250.00	15,600.00	-3.76	13,000.00	23,000.00	176.87	18	16,250.00	15,500.00
KZTKp	6,300.00	7,500.00	6,600.00	-13.73	5,000.00	9,900.00	112.56	12	7,500.00	6,300.00
RDGZ	21,250.00	22,000.00	21,250.00	-5.56	15,001.00	24,300.00	57.04	4	22,000.00	0.00
RDGZp	17,000.00	18,710.00	17,002.00	-11.91	17,000.00	21,988.89	1,265.71	52	18,710.00	17,000.00
TMLZ	1,573.00	1,573.00	1,573.00		1,573.00	1,573.00	0.23	1	1,573.00	0.00
ZERD	0.80	0.96	0.80	-19.19	0.80	7.20	2.38	4	0.96	0.80
17							2,379.3	183		

Notes: Trends are given relative to the last deal of the previous 30 days period (March 24, - April 24, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

April 29, JSC BTA Bank (Almaty) informed about delay in the payment of TuranAlem Finance BV (Rotterdam) of the eighth coupon on its international bonds XS0251881289 (BTASe6). According to the circular issue of these bonds TuranAlem Finance BV was to realize payment of remuneration in April 25, 2010. In a letter JSC "BTA Bank" reported that did not make coupon payments on Eurobonds in connection with the decision to temporarily suspend of the payment of interest on July 22, 2009.

May 5 JSC VITA" (Almaty) has reported about delay of payment of 10th coupon and principal on its bonds KZ2CKY05B539 (VITAb4). According to the prospectus of issue of these bonds "VITA" was supposed to pay the

principal debt and the payment referred to in the period from April 21 to May 5 2010. At present JSC "VITA" in negotiations with bondholders of the issue on possibility of extension of principal repayment for 7 years, or by defining a list of bondholders to agree to repurchase the bond issue 4-issue at a discount.

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding offerings were not made.

Secondary market sector (purchase and sale)

A total of 70 deals were made in bonds during the analyzed period on KASE.

	current week	Trend for	
		1 week	2 weeks
Average daily volume. USD th.	1,722.5	-62.2%	-63.1%
Average daily volume. KZT m.	252.3	-62.2%	-63.5%
Stake of nego deals. number (%)	0	-1.0 pp	0
Stake of nego deals. volume (%)	0	-0.04 pp	0
KASE members	15	-55.9%	-40.0%
Number of bonds denominations*	29	-6.0 pp	+4.0 pp
Stake of pension funds. gross (%)	39.8	+15.8 pp	+39.8 pp
on purchase	3.0	-36.3 pp	+3.0 pp
on sale	76.6	+67.9 pp	+50.8 pp
Stake of individuals. gross (%)	5.2	-17.4 pp	+2.7 pp
on purchase	8.3	+3.8 pp	+6.0 pp
on sale	2.2	-38.6 pp	-0.5 pp
Stake of nonresidents. gross (%)	0.0	0	0
on purchase	1.1	+1.1 pp	+1.1 pp
on sale	0	0	-0.01 pp

on which, deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market bonds were characterized 11 titles, falling - 7. Yield to maturity for a buyer on deals rose in the week for 9 bonds fell - 10. The Positive change in bond yield to maturity in the range from 0.41% (CCBNb7) up to 66.30% (KONDb1), negative - from 0.01% (AESOb1) up to 5.00% (AKFib2).

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

Results of bond trades on KASE including STF of RFCA within April 29 – May 5, 2010 (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 the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
AESOb1	11.99	11.99	11.99		11.99	13.00	115.80	1	11.99	11.00
AGKkb1	9.50	9.50	9.50	0	7.70	16.00	28.81	2	9.50	9.51
AKFib2	4.00	4.00	4.00		4.00	14.00	1,302.65	1	4.00	4.00
ATFBb6	8.00	8.00	8.00	0	8.00	29.00	101.00	3	8.00	8.00
BRKZe3	7.00	7.00	7.00		7.00	15.60	173.34	1	7.00	5.96
CCBNb14	10.90	10.90	10.90		10.90	26.97	21.00	1	10.00	10.90
CCBNb16	6.00	6.20	6.20	+0.7	4.00	19.03	5.66	8	6.00	6.00
CCBNb17	9.00	9.00	9.00		9.00	10.00	15.47	1	9.00	9.01
CCBNb3	6.00	6.00	6.00	+0.5	4.50	28.00	25.16	1	6.00	6.00
CCBNb6	9.98	9.98	9.98		9.98	18.00	20.42	1	9.98	9.98
CCBNb7	9.85	9.85	9.85	+0.35	8.40	25.08	25.68	1	9.75	9.85
CSBNb3	7.50	7.50	7.50		7.50	16.94	12.88	1	7.50	7.50
CSBNb6	16.95	16.95	16.95		13.95	20.00	408.21	1	16.95	16.95
CSBNb7	13.00	13.00	13.00		12.00	14.00	1,900.04	1	13.00	13.00
KAFib1	9.00	9.00	9.00		9.00	16.03	1,178.07	1	9.00	9.00
KKGBb4	10.88	10.88	10.88		10.88	24.50	109.69	1	10.00	10.88
KKGBb7	10.05	10.05	10.05		10.05	10.50	137.66	1	10.00	10.05
KKGBe4	10.30	10.30	10.30		10.10	26.87	65.05	1	10.30	9.01
KONDb1	242.41	249.38	242.41		24.32	259.62	11.58	2	244.55	247.12
KZIKb17	12.00	12.00	12.00		5.50	15.90	45.83	1	12.00	12.00
KZTCb1	13.50	13.50	13.50	0	13.50	35.00	5.49	3	13.50	13.77
MREKb3	7.00	9.00	9.00		7.00	22.98	31.16	2	7.00	5.00
MREKb5	10.50	10.50	10.50		9.03	16.00	1,483.33	1	9.98	10.50
NFBNb1	34.00	34.00	34.00	0	16.75	36.00	8.53	1	34.00	34.00
NRBNb2	16.00	16.00	16.00	0	15.00	27.60	629.99	6	16.00	14.05
ORDKb2	16.00	16.00	16.00	0	14.00	16.00	25.72	5	16.00	16.00
PRKRb2	8.50	8.50	8.50	0	8.50	13.00	306.57	1	8.50	8.50
TEBNb6	47.49	47.49	47.49		34.00	47.49	0.30	1	47.49	47.49
VITAb5	83.00	83.00	83.00	-0.51	22.82	115.27	16.82	4	83.00	83.00
29							8,211.9	55		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (March 24 – April 24, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

May 5 in the trade system of KASE, was held a specialized auction on placement of government treasury bonds of Ministry of Finance of the Republic of Kazakhstan MEUKAM-144 of the first release

(KZKDKY120019, MUM144_0001; KZT1000, 05.05.1910 - 05.05.1922, annual coupon, 30/360), on which the Ministry of Finance planned to involve KZT10.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 16 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 36 applications, of which the expiration time of the confirmation requests were 36 active warrants. Total volume of active bids (volume of demand) was KZT37,720.0 million and exceeded the suggested volume of 3.8 times. Coupon in active bids ranged from 4.80% to 7.50% per annum, making in average terms, 6.1497% per annum. In total active bids on pension market entities had 40.8%, the share of Kazakhstan's second-tier banks (BWI) – 40.4%, clients BWI – 1.3%, broker-dealers – 1.3%, their customers – 16.2%. As a result of bargaining issuer granted an application for purchase 10,813,000 of bonds amounting to KZT10,813,000 billion (108.1% of planned volume of placements) under 5.50% per annum. As a result of placing 59.2% of the total volume of placed bonds were purchased by entities pension market, 23.1% - BWI, 13.9% - clients of BWI, 3.8% - clients of broker-dealers.

Secondary market sector (purchase)

During the monitoring period, the total volume of 60 prisoners on KASE transaction was KZT12,058.0 million (\$82.3 million). In the previous period (April 22 - 28, 2010), the figure was KZT14,379.9 million (\$98.1 million), with 52 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 37.7% (in the previous period – 29.3%).

Parameters of Exchange's transactions in GS within April 29 – May 5, 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				16.4% (23.3%) of purchase and sale sector's turnover		
15 - 28	0.80	0.80	0.80	0.80	449.92	1.00
29 - 36	0.40	0.90	0.40	0.43 (1.00)	611.89	2.00
92 - 181	2.37	2.37	2.37	2.37 (1.50)	140.38	1.00
182 - 364	1.85	2.45	2.45	2.05 (2.17)	772.08	3.00
Total					1,974.3 (3,350.3)	7 (10)
Coupon (KZT): MEOKAM, MEUKAM, MEUJKAM.				83.6% (76.7%) of purchase and sale sector's turnover		
less 730	0.85	3.07	2.70	1.86 (1.94)	897.23	7
731 - 1095	2.80	3.50	3.32	3.07 (3.16)	2,110.84	12
1096 - 1460	3.76	3.76	3.76	3.76 (3.76)	213.60	1
1461 - 1825	4.30	7.39	4.30	4.94 (4.57)	4 898.22	18
more 2191	4.40	7.54	7.54	5.24 (5.63)	1 963.80	15
Total					10,083.7 (11,026.6)	53 (42)
TOTAL					12,058.0 (14,376.9)	60 (52)

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