

KAZAKHSTAN STOCK MARKET

August 5 - 11, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.29** at official rate for the end of the period.

US dollar = **147.68** 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 **4.0% p.a.**

Money market indicators as of August 11 and change for the period

Indicator	Rate	Trend
TONIA	0.25	+0.03
Autorepo GCB 2 d.	0.26	+0.04
Autorepo GCB 7 d.	0.40	-0.2
Autorepo GCB 28 d.	1.30	-1.2
KazPrime-3M	2.00	0

Stock securities' market indicators as of August 11 and change for the period

Index	Value	Trend
KASE	1,519.26	+0.1
KASE_BP	364.17	+0.11
KASE_BC	298.81	-0.2
KASE_BY	14.11	-0.2

MAIN NEWS OF THE MARKET

August 5 published the results of KASE trades on the results of the first seven months of 2010:

- the volume of trading in shares on KASE (excluding transactions in the market repo transactions) amounted to **KZT44.0 billion** (equivalent to **299.1 million U.S. dollars**) and decreased relative to the corresponding period of 2009 to 70.4% (to 70.8% in dollar terms).
- The amount of corporate bond trading at KASE (excluding transactions in the market repo transactions) amounted to **KZT96.7 billion** (equivalent to **656.8 million U.S. dollars**) and decreased relative to the corresponding period of 2009 to 64.4% (to 64.9% in dollar terms).
- The amount of foreign currency trading on KASE, including currency swap transactions, amounted to **KZT7,672.0 bln** (equivalent to **52,091.8 million U.S. dollars**) and rose on the corresponding period of 2009 to 48.3% (to 43.2% in dollar terms).
- the volume of trading in government securities (GS) on KASE (excluding transactions in the market repo transactions) amounted to **KZT854.5 billion** (equivalent of U.S. \$ 5,802.4 million) and grew up on the corresponding period of 2009 to 27.4% (on 28.1% in dollar terms).
- **Trading volume** on KASE in all sectors was **KZT16,212.2 billion** (equivalent to **110,100.9 million U.S. dollars**) and rose on the corresponding period of 2009 to 23.4% (to 19.9% in dollar terms).

August 5 press service of the Ministry of Economic Development and Trade (MEDT) of the Republic of Kazakhstan reported that a working group under the State Commission on modernizing the economy of the Republic of Kazakhstan approved the allocation of credits for the second track of "road map business 2020", which will be subsidized interest rates, a total of KZT12,547.9 million. The Working Group considered the draft made to the Economic Development and Trade, under the direction of the second program "Roadmap Business 2020. The meeting was supported by 11 applications for subsidized interest rates, the following projects: LLP East Kazakhstan greenhouse complex in the East Kazakhstan region; LLP TehLokServis in Aktobe region, LLP Taldykorgan cable plant in the Almaty region, JSC Asia-Electric in the Almaty region, LLP Metal Product "in the Atyrau region, LLP Premium A in the Karaganda region, LLP Dock Furniture "in Kostanai region; LLP Kazinterfud in Kostanai region; Farm" Zarya "in the Pavlodar region, LLP "TEAM" in the South Kazakhstan region, LLP Aktau Foundry in Mangistau region.

August 5 it became known that **in Kazakhstan launched a five-year micro-credit program "Tabigi orta" for 2010-2015** for the development of alternative activities on the territory of villages adjacent to Protected Areas. The aim of the Program - microcredit in rural areas adjacent to protected areas for the development of alternative activities and improve the living conditions of local residents and reduce the human and productive landscapes near protected areas. Emphasis Program ago on addressing biodiversity conservation, as well as the introduction of environmentally sustainable

methods of agriculture, forestry, fishing and hunting. Micro-credit program "Tabigi orta" for 2010-2015 is developed under the GEF/UNDP/Government of the Republic of Kazakhstan "Integrated conservation of priority globally significant wetlands as habitats for migratory birds: a demonstration on three project areas."

August 5th Mr. Nursultan Nazarbayev, President of the Republic of Kazakhstan at the meeting on current issues in protecting the rights of citizens said **that law-abiding authorities should step up efforts to search for, claim and recover assets of unscrupulous developers and redress the damage caused by interest-holders and the state.** It is reported that support the shared construction of the budget has been allocated KZT518.8 billion. To date, it was added 353 residential complexes, solved the problem for more than 45 thousand holders. The President instructed the government to work together with government authorities to take measures to improve the legislation regulating relations in the shared construction of housing, including in part ensuring effective and full implementation of judicial acts to collect the cash and other property from unscrupulous developers and develop a mechanism for returning allocated funds.

August 6 it became known that the specialized inter-district economic court of Almaty, **July 13, 2010 decision of compulsory liquidation of JSC "Accumulation Pension Fund" Korgau** ", which entered into force July 29, 2010. Order of the President of the Republic of Kazakhstan Agency for Regulation and Supervision Financial Market and Financial Organizations (AFS) # 201 of 29 July 2010 appointed liquidation committee of JSC "Accumulation Pension Fund" Korgau.

August 6 it was announced that Kazakhstan and Russia discussed the joint projects of the transport industry. August 5 – 6, 2010 in Almaty, Kazakhstan held the seventh meeting of the Subcommittee on Transport of the Intergovernmental Commission on Cooperation between the Republic of Kazakhstan and the Russian Federation. The meeting discussed issues of bilateral cooperation in rail and road transport, highways and civil aviation. In addition, the parties discussed the construction of a highway route Ridder - the border of Russia - Taldy - Karagaj - Tuekta - the border of Mongolia. Following the meeting of the Subcommittee on Transport of the Intergovernmental Commission on Cooperation between the Republic of Kazakhstan and Russian Federation signed a protocol.

August 9 Agency of the Republic of Kazakhstan on Statistics reported that:

- **In July 2010 compared to the previous month, the selling price of new housing rose by 0.1%**, well-ordered sale - 0,5%, uncomfortable – 0.6%, while rent decent housing remained unchanged.
- **Business activity of the enterprises surveyed industries in July 2010 increased compared to the previous month.** The index of business confidence, which characterizes the business activity of industrial enterprises, in July 2010 compared to the previous month increased by 1 percentage point (10%).
- **In July 2010, 28% of Kazakhstan noted the improved economic situation in the country over the past 12 months.** "The index of consumer experiences" in July 2010 compared to the previous month increased by 2 percentage points and amounted to (+16)%. "The index of economic climate, increased by 4 percentage points and amounted to (+20)%. Index willingness to buy "compared to the previous month has not changed and amounted to (+13%).
- **In June 2010 the average nominal monthly wage per employee was KZT81,266** and has grown over the corresponding month last year to 17.9% in real terms by 10.4%;
- **The economy of Kazakhstan in July 2010 (estimated) was employed 8.2 million people.** With regard to the same period last year their number increased by 248.0 thousand people or 3.1%. The number of unemployed in July was estimated at 498.1 thousand people, the unemployment rate – 5.7%.
- **In July 2010 compared with the previous month, prices for consumer goods and services in the construction industry increased by 0.2%, wholesale trade - on 0.4%.** Agricultural output prices dropped by 0.3%, prices for telecommunication services for businesses **decreased by 0.7%.**
- large and medium-sized businesses and organizations **in July 2010 made 69.8 thousand people, has left for various reasons – 66.2 thousand people.**
- **the volume of industrial production** in Kazakhstan in January-July 2010 **increased by 11%.**

August 10 it was announced that Moody's Investors Service revised its outlook on the bank financial strength rating (BFSR) Kazkommertsbank E + for the "stable" from "negative", while the negative outlook on deposit and credit rating is maintained. At the same time, Moody's

affirmed the ratings on the global scale: deposit rating and the rating of senior unsecured debt in local and foreign currencies Ba3, rating of subordinated debt in foreign currency B1, ranking junior subordinated foreign currency debt Caa1, and the financial strength rating of E +. As indicated, changes forecast by the bank financial strength rating to "stable" from "negative" takes into account the stability of the balance of Kazkommertsbank in the current adverse pressure on asset quality, earnings and market capitalization. Moody's believes that in the medium term, asset quality, capitalization, and liquidity will be sufficient for the rating of financial stability at the level of E +, which corresponds to the basic credit assessment (BCA) B2. In this case there is some downward pressure on the B2 BCA, which, however, is rather weak for the level of B3, and it lies at the basis of the forecast "negative" on deposit and credit ratings of Kazkommertsbank. In accordance with the results of the baseline stress test for Kazkommertsbank "Moody's bank's capital and reserves for loan losses and income will provide a suitable cushion for further decline in asset quality, which may occur in the near future.

August 10 it was announced that Moody's Investors Service revised its outlook on deposit rating in local and foreign currencies DB JSC Sberbank of Russia (Kazakhstan) Ba2 to the "stable" from "negative". Bank financial strength rating (BFSR) of E + remains unchanged from the "stable" outlook. As indicated, changes forecast by the bank's deposit ratings reflects the stabilization of the bank's credit history, as evidenced by (I) strengthen the franchise of the bank to increase market share in lending and deposits, (II) the relatively low level of problem loans, which may reach a peak in the second half of 2010 and (III) high liquidity with the liquid assets on the balance sheet of more than 40% of total bank assets at the end of May 2010. Changing the forecast also takes into account the forecast "stable" from "negative" on the financial strength rating D + parent bank Sberbank of Russia, July 21, 2010. Moody's notes that the increasing income of the Bank, together with low levels of provisions for loan losses in the near future to demonstrate its ability to increase its loan portfolio, while retaining sufficient funds to provide cushion to cover potential risks.

August 10 became known that the Government decision of August 9, 2010 # 811 to the post of Vice-Minister of Agriculture of the Republic of Kazakhstan was appointed Mr. **Khasenov Saktash Satybaldinovich** previously non i.o Chairman of the State Inspectorate in agriculture MA RK.

On August 11, 2010 at KASE open bidding a new tool on the market with automatic repo securities, which as a matter repo used bonds KZ2C0Y05C515 (AGKKb1) JSC "Agricultural credit corporation" (Astana), the time frame for repo transactions 1, 3, 7, 14 and 30 days.

August 11 National Bank of Kazakhstan reported that:

- In July 2010 there was **an increase in net international reserves of National Bank on 4.4%** to 27.2 billion dollars (from the beginning of the year - an increase of 20.8%).
- According to preliminary estimates of balance of payments **current account surplus in the first half of 2010 (the period) amounted to \$ 5.7 billion**, compared with a deficit of \$ 3.5 billion in the first half of 2009 (base period).
- In July 2010 the **total volume of placed interbank deposits as compared with June 2010 decreased by 17.8%**, amounting to the equivalent of KZT3,159.0 billion.
- **total resident deposits in depository institutions in June 2010 increased by 2.7%** to KZT7,254.0 billion (from the beginning of the year – 10.3%).
- **the total amount of principal on loans Economics for June 2010 decreased by 1.2%** to KZT7,476.4 billion (from the beginning of the year - by 2.2%).

11 August it became known that the President of the Republic of Kazakhstan at the meeting with Mr. Omarkhan Oksikbayev the Chairman of the Audit Committee of the Republic of Kazakhstan **commissioned** jointly with the Ministry of Finance **to work out the method of budget planning**. In addition, the President instructed to check all national funds of Kazakhstan and to report on the effectiveness of their work. The meeting also presented the results of monitoring activities relating to the performance of budgetary programs of the Agency for Civil Service, as well as the use of funds for road construction and development of electronic government.

SHARES MARKET

Market news

From August 6 changed NIN of preferred shares KZ1P31450417 (CSBNp) JSC "Kaspi Bank" (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 243 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	565.0	-21.6 times	-4.8 times
Average daily volume. KZT m.	83.2	-21.6 times	-4.8 times
Stake of nego deals. number (%)	0	0	-0.8
Stake of nego deals. volume (%)	0	0	-22.4
KASE members	30	-11.8%	-9.1%
Number of shares denominations*	16	-23.8%	-11.1%
Stake of pension funds. gross (%)	0	0	0
on purchase	0	0	-11.8pp
on sale	0	0	0
Stake of individuals. gross (%)	69.7	+35.9pp	+14.8pp
on purchase	47.5	+42.7pp	+6.9pp
on sale	91.8	+29.1pp	+22.8pp
Stake of nonresidents. gross (%)	13.6	+6.9pp	+0.03pp
on purchase	15.3	+14.4pp	+4.0pp
on sale	11.8	-0.6pp	-4.0pp

*on which deals were made at KASE

In the described period weighted average daily prices of 6 items of equity instruments involved in the transaction, the fall – 9, prices of 1 instruments did not changed. Positive change in shares prices in the range from 0.06% (SATC) to 8.57 (HSBK), negative - from 0.19% (ZERDp) to 25.93% (BTAS).

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

Results of share trades on KASE, including STF of RFCA within August 5 - 11, 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:				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
			price	trend. %	min.	max.				
BSUL	630	630	630	0	200	630	20.07	4	630	630
BTAS	400	540	400	-25.93	350.01	4250	0.71	2	550	400
CCBN	550	569.99	555	+1.83	405	955	195.22	24	570	550
GB_ENRC	2175	2310	2175	-5.02	1800	2800	21.74	8	2332	2175
GB_KZMS	2835	3050	2950	+1.72	2100	3652	321.66	27	3050	2436.5
HSBK	310	350	320	+6.14	205	400	262.09	48	350	313.5
KKGB	415.01	470	420	+2.44	325	740	255.96	40	470	415.01
KZTK	14500.01	14789.99	14749	-0.21	11800	23000	117.30	25	14789.99	14500.01
NRBN	18530	18530	18530		17000	21500	8.56	1	18530	18530
RDGZ	17601	17900	17601	-1.67	16010	24300	161.62	7	17900	17601
RDGZp	14600.01	15500	15305	+4.79	10800	21988.89	1,065.39	43	15500	14600.01
SATC	71.05	71.09	71.09	+0.06	70	75	49.42	5	71.09	71.05
TSBN	960	960	960	-1.03	800	1078	26.07	1	960	960
ZERD	0.8	0.81	0.8	0	0.67	7.2	3.74	5	0.81	0.8
ZERDp	5.21	5.21	5.21	-0.19	4.01	5.7	16.96	1	5.21	5.21
ZNGRp	1000000	1000000	1000000		1000000	1250000	298.73	2	1000000	1000000
16							2,825.2	243		

Notes: Trends are given relative to the last deal of the previous 30 days period (July 4 – August 4, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

On August 5 bonds KZ2P0Y03C673 (TEMAb1) LLP THEME Ko. (Almaty) are excluded from the official list of KASE in connection with the expiration of the treatment.

August 6 it was reported that since August 13, JSC Subsidiary of National Bank of Kazakhstan "Halyk Finance" (Almaty) has assigned the status of a market-maker on KASE on international bonds XS0244509963 (US_JPM_e1) JPMorgan Chase Bank, National Association (New York).

August 11 ATFBank (Almaty) has reported a delay of payment of JSC

Doszhan Temir Joly (DTZH) "(Almaty), the fifth coupon on its bonds KZ2CKY23B672 (DTJLb1). According to the prospectus of issue of these

bonds JSC Doszhan Temir Joly (DTZH) shall effect payment of remuneration in the period from 02 to 13 August 2010. The company said that it can not pay this coupon due to the lack of money. According to the issuer, is now under the Government of Kazakhstan approved the financing scheme, the question on allocation of JSC FNB SamrukKazyna money from the state budget 2010-2012. For further financing JSC DTZH, including maintenance debt.

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds were not conducted.

Secondary market sector (purchase and sale)

A total of 67 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	2,748.0	-1.8times	-4.0times
Average daily volume. KZT m.	404.9	-1.8times	-4.0times
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	26.0	+8.3%	+8.3%
Number of bonds denominations*	24.0	+20.0%	-14.3%
Stake of pension funds. gross (%)	0	-32.0pp	-29.5pp
on purchase	0	-22.5pp	-11.7pp
on sale	44.9	+3.4pp	-2.5pp
Stake of individuals. gross (%)	24.0	+2.4pp	+18.8pp
on purchase	10.9	-10.4pp	+8.5pp
on sale	37.2	+15.2pp	+29.2pp
Stake of nonresidents. gross (%)	0.1	-1.0pp	+0.1pp
on purchase	0.1	-1.5pp	+0.1pp
on sale	0.2	-0.5pp	+0.2pp

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 16 items, fall – 6, the price of one instrument did not changed. Yield to maturity for a buyer on deals rose during the week for 4 bonds have declined - in 14, benefits of 5 instruments did not changed. Positive change in bond yield to maturity in the range from 0.68% (KKGBb5) to 7.32% (BTAIb14), negative - from 0.30% (AGKKb1) up to 52.82% (KRZHb1).

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

Results of bond trades on KASE including STF of RFCA within August 5 - 11, 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						
AGKKb1	9.00	9.64	9.00		7.70	13.00	953.75	7	8.50	9.64
BTAIb14	37.89	37.89	37.89		15.00	45.84	37.85	1	37.89	37.89
BTAIb2	19.22	24.16	21.18	-16.02	19.22	53.00	1,013.64	6	19.22	24.16
CACMb1	18.00	20.00	18.00	-4.00	14.00	36.00	20.16	3	18.00	20.00
CCBNb20	8.00	8.00	8.00		8.00	12.00	143.00	1	8.00	8.00
CCBNb7	10.86	10.86	10.86		8.40	18.01	200.08	1	10.86	10.86
CCBNe2	8.00	8.00	8.00		7.97	12.47	19.32	1	8.00	8.00
CCBNe4	9.00	9.00	9.00		9.00	9.00	38.23	2	9.00	9.00
CSBNb3	7.50	7.50	7.50		7.50	16.94	5,542.66	2	7.50	7.50
CSBNb6	15.95	15.95	15.95		13.95	20.00	10.57	1	15.95	15.95
EKGSb1	8.50	8.50	8.50		8.50	11.60	3,864.89	2	8.50	8.50
EUBNb3	12.00	12.00	12.00	+0.75	10.00	22.00	13.28	1	12.00	12.00
EUBNb5	7.00	7.00	7.00		7.00	12.24	18.61	1	6.98	8.00
KIBNb3	10.25	10.25	10.25	0	10.00	13.99	272.07	4	10.25	10.25
KKGBb5	10.00	10.70	10.00		7.50	10.70	1,132.09	3	11.64	12.38
KRZHb1	16.26	16.26	16.26	-52.82	16.26	98.42	166.09	1	16.26	46.50
KZIKb6	13.00	13.00	13.00		11.00	13.50	26.94	1	13.00	13.00
LOGCb1	26.00	26.00	26.00		6.82	32.70	0.69	1	26.00	26.00
NFBNb1	33.00	34.00	33.00	-1.00	31.20	36.00	66.81	8	33.00	34.00
ORDKb2	14.00	14.00	14.00	0	14.00	16.00	63.74	3	14.00	14.00
TMLZb1	24.00	24.00	24.00		24.00	49.99	13.70	1	24.00	24.00
TSBNb5	14.00	14.00	14.00	-2.00	14.00	50.00	23.35	2	14.00	14.00
VITAb5	122.00	122.00	122.00	0	22.82	134.00	10.97	4	120.00	122.00
ZERDb1	53.00	57.00	53.00	-12.00	10.00	119.00	87.74	10	53.00	57.00
24							13,740.2	67		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (July 4 – August 4, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

- August 11 trade system of KASE trades in a specialized medium-term placement of government treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 Release 81 (KZK2KY030817, MOM036_0081; KZT1000, 11.08.1910 - 11.08.1913, semi-annual coupon, 30/360), the which the Ministry of Finance planned to involve KZT 10.0 billion. The subject of the auction is the coupon rate. In the auction was attended by 20 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 52 applications, of which the expiration time of the confirmation requests were active 1948 warrant. Total volume of active bids (volume of demand) was KZT 44,969.0 million and exceeded the suggested volume of 4.5 times. Coupon in active bids ranged from 3.10 to 6.00% per annum, making in average terms, 4.2509% per annum. **As a result of trade issuer granted an application for purchase of 10 million bonds worth KZT 10,000,000,000.0 (100.0% of planned volume of placements) under 3.70% per annum.****
- August 5 in the trade system of KASE a specialized auction on placement of short-term treasury bills of the Ministry of Finance of the Republic Kazakhstan MEKKAM-6 release 190 (KZK1KM061907, MKM006_0190; KZT 100, 05.08.10 - 05.02.11, actual/actual), in which the Ministry of Finance planned involve KZT 13.0 billion. The subject of the auction is the price of bonds. In the auction was attended by 10 primary dealers, which were members of KASE category "K". Through these subjects, investors filed 35 applications, of which the expiration time of the confirmation requests were active all 33 warrants. Total volume of active bids (volume of demand) was KZT 60,759.6 million and exceeded the suggested volume of 4.5 times. Price bonds in active bids ranged from 98.7554 to 99.2992% per annum, making in average terms, 99.0279% per annum. **As a result of trade issuer granted the application for purchase 130 million of bonds in the amount of KZT 12,903,317,299.98 (100.0% of planned volume of placements) under 1.49% per annum.****

Secondary market sector (purchase)

During the monitoring period, the total volume of 57 prisoners at KASE transactions amounted to KZT12,023.4 million (\$81.6 million). In the previous period (July 29 – August 4, 2010), this figure was KZT5,829.0 million (\$39.5 million), with 35 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 80.1% (in the previous period - 94.4%).

Parameters of Exchange's transactions in GS within August 5- 11, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. KZT discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): the notes of NB. MEKKAM				2.5% (14.2%) of purchase and sale sector's turnover		
182 - 364	1.65	1.65	1.65	1.65	295.50	1.00
Total					295.5 (827.1)	1 (2)
Coupon (KZT): MEOKAM. MEUKAM. MEUJKAM, MAOKAM				97.5% (85.8%) of purchase and sale sector's turnover		
Less 730	2.10	3.20	2.15	2.30 (2.48)	3,873.87	15
731 - 1095	3.23	3.50	3.23	3.26 (4.08)	1,287.75	2
1096 - 1460	3.98	4.35	4.35	4.11 (3.94)	1,625.66	6
1461 - 1825	5.00	6.50	6.50	5.81 (4.50)	1,221.20	16
1826 - 2190	6.50	6.50	6.50	6.50	400.84	4
Over 2191	6.00	6.50	6.50	6.42 (6.36)	3,318.58	13
Total					11,727.9 (5,001.8)	56 (33)
TOTAL					12,023.4 (5,829.0)	57 (35)

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