

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 4 – 8, 2011

Date	Index KASE	USDKZT	TONIA	TWINA	KazPrime
01.04.11	1,757.96	145.68	0.0948	0.3220	1.7200
04.04.11	1,761.60	145.81	0.1807	0.4311	1.7200
05.04.11	1,769.59	145.62	0.3093	0.3200	1.7100
06.04.11	1,770.75	145.43	0.1449	0.2842	1.7100
07.04.11	1,786.02	145.44	0.1541	0.3641	1.7200
08.04.11	1,794.13	145.40	0.1007	0.2838	1.7100
Trend	36.2	-0.28	0.01	-0.04	0
%	+2.1	-0.19	+6.2	-11.9	-0.6

Main news of stock market

On April 4 news have been published on KASE trades for the first three months of 2011:

- **stock trading volume on KASE** (excluding transactions repo) **made 91.2 billion tenge** (equivalent to **625.2 million U.S. dollars**) and increased relative to the corresponding period of 2010 to 719.0% (at 727.6% in dollar terms).
- **The volume of corporate bonds on KASE** (excluding transactions in the market repo operations) amounted to **73.5 billion tenge (equivalent to 502.3 million U.S. dollars)** and increased relative to the corresponding period of 2010 to 65,8% (to 67,4% in dollar terms).
- **The volume of trading in government securities (GS) on KASE** (excluding transactions in the market repo operations) **amounted to 273.0 billion tenge (equivalent to 1,869.5 million U.S. dollars)** and fell against the corresponding period of 2010 to 33.3% (32.6% in dollar terms).
- **The volume of trades in the market of repo on KASE was 2,337.4 billion tenge (equivalent of 15,966,800 000 U.S. dollars)** and declined versus the same period last year to 21,8% (21,1% in dollar terms).
- **The volume of trades in foreign currencies at the KASE, including currency swaps, amounted to 4,103.5 billion tenge (equivalent to 28,041.3 million U.S. dollars)** and increased relative to the corresponding period of 2010 to 51.7% (to 53.0% in dollar terms).
- **The volume of trades at the KASE in all sectors amounted to 6,878.6 billion tenge (equivalent to 47,005.1 million U.S. dollars)** and increased relative to the corresponding period of 2010 to 11.7% (to 12.7% in dollar terms).

On April 5 press service of the National Bank of Kazakhstan Republic of Kazakhstan reported that:

- **In March 2011 there was an increase in net international reserves of National Bank on 5.3% to 34.6 billion U.S. dollars (from the beginning of the year - an increase of 25.0%).** As indicated, the purchase of currency on the domestic market, receipt of currency on accounts of the Government in National Bank have been partially neutralized by operations on external debt servicing and replenishment of the Government of the National Fund assets. In addition, there was a slight decrease in balances on correspondent accounts with banks in foreign currency at the National Bank. As a result, net foreign currency assets (SLE) in March 2011 increased by 5.9%, gold assets decreased by 0.8%. In March 2011 the international reserves of the country, including the National Fund assets in foreign currency (according to preliminary data 33.8 billion U.S. dollars), increased by 3.9% and amounted to 69.0 billion dollars (from the beginning year - an increase of 17.1%). The monetary base in March 2011 increased by 6.8% and amounted to 2,810.2 bln (from the beginning of the year - increased by 9,2%). Narrow monetary base, ie, monetary base, without taking into account urgent deposits of banks with National Bank, increased by 9.7% to 2351.4 bln.
- **up to 2010 current account surplus of the balance of payments in Kazakhstan amounted to 4.3 billion dollars (in 2009 - a deficit of 4.4 billion U.S. dollars).** As indicated, a significant improvement in the current account, compared with 2009 Building the value of commodity exports, associated with the favorable situation in world energy prices. The average for the year 2010 the world price of oil varieties Brent was \$ 79.64 per barrel, or 28.7% above its average level in 2009 (\$ 61.86 per barrel). As a result, merchandise exports

in 2010 increased by 38.5% to \$ 60.8 billion Thus, the official export of goods totaled \$ 59.5 billion, including \$ 37.0 billion (62,1%) is exported Oil and gas condensate (in 2009 - \$ 26.2 billion). The value of exports of ferrous metals increased by 43.4%, non-ferrous metals - by 44.4%. In general, the trade balance for 2010 was formed with a surplus of \$ 28.9 billion, an increase compared with 2009, almost 2 times.

- **for the year 2010 the gross external debt of the Republic of Kazakhstan excluding intercompany debt increased by \$ 3.0 billion and at the end of 2010 totaled \$ 66.0 billion.** As stated in this sector "Banks", a decline of \$10.1 billion ., the external debt of "government" has increased by \$ 1.6 billion, and on "other sectors" growth excluding intercompany debt of \$ 11.5 billion in general, at the end of 2010, gross foreign assets of the country in debt instruments rose \$ 7.7 billion to \$ 93.1 billion and net external debt fell to \$ 26.2 billion at the end of 2010 from \$ 27.8 billion at the end of 2009. In this case, the net external debt of the "Bank" totaled \$ 0.4 billion, "other sectors" - \$ 72.8 billion
- **In March 2011 the situation on the domestic foreign exchange market remained stable.** As indicated, within a month the tenge against the U.S. dollar changed in the range 145.55-146.07 tenge per \$ 1. During March 2011 tenge has appreciated by 0.2%, and month-end exchange rate of tenge was 145.70 tenge per U.S. dollar.
- **In March 2011 the total volume of placed interbank deposits as compared with February 2011 increased by 34.4%, amounting to the equivalent of 3,310.8 billion tenge.**
- **the total amount of residents' deposits in depository institutions in February 2011 has not changed and amounted to 7,514.1 billion (YTD growth - 1,6%).** As noted, corporate deposits decreased by 0.7% to 5 266.8 billion (YTD growth - 1,2%), individual deposits grew by 1.7% to 2 247.3 billion tenge (since the beginning of the year - an increase of 2,4%).
- **the total amount of banks' lending to the economy in February 2011 rose by 0.4% to \$ 7,604.2 billion (YTD growth – 0.1%).** As indicated, the volume of loans in domestic currency rose 1.4% to 4 450.2 billion (YTD growth - 1.5%) in foreign currency - has fallen by 1,0% to 3,154,100,000.000 . tenge (YTD - decrease 1.8%). The proportion of tenge loans in February 2011 compared with January 2011 increased from 57.9% to 58,5%.
- **Net sales of foreign currency exchange offices in early 2011 were below the level of net sales in the second half of 2010.** As indicated in the second half of 2010 net sales growth was achieved enactment of preferential tariffs on imports of cars by individuals for personal purposes before July 1, 2011, the abolition of preferential treatment to imports of goods by individuals for business purposes, the increasing number of foreign trips, activation real estate market.

On April 8 Republic of Kazakhstan Agency for Statistics reported that:

- on the housing market in March 2011 there was an increase in prices;
- In March 2011 the prices in some segments of the economy have changed;
- In March of this year compared with December 2010, crop production, realized by agricultural enterprises, has become more expensive by 11.1%, livestock products - by 7.6%
- in March 2011 compared to December last year the price of building and construction works grew by 1.2%, machinery and equipment - by 2.5%, other works and costs - 1%;
- In February 2011 the average nominal wage per employee was 78.083 tenge increased compared with the corresponding month last year to 17.7%, in real terms by 8.2%.

Market of shares

During the study period at KASE on the secondary market sale 237 deals were conducted.

	Current	Change for	
	Week	1 week	2 weeks
Average daily volume. USD th.	978.0	3.4%	63.8%
Average daily volume. KZT m.	142.3	3.5%	64.1%
Stake of nego deals. number (%)	0	28.5%	0.8 pp
Stake of nego deals. volume (%)	0	10.4%	22.4 pp
KASE members	30	6.3%	9.1%
Number of shares denominations*	17	15.0%	5.6%
Stake of pension funds. gross (%)	0	0.8 pp	0
on purchase	0	1.4 pp	11.8 pp
on sale	1.3	1.1 pp	1.3 pp
Stake of individuals. gross (%)	60.9	12.0 pp	6.0 pp
on purchase	44.6	10.2 pp	3.9 pp
on sale	77.2	13.8 pp	8.1 pp
Stake of nonresidents. gross (%)	20.7	3.7 pp	7.2 pp
on purchase	30.9	8.9 pp	19.6 pp
on sale	10.6	1.4 pp	-5.2 pp

In the described period of falling average daily prices of 6 items of equity instruments involved in the transaction, the growth demonstrated 8 instruments, the price of three tools have not changed. Adverse change in shares prices in the range of 0.10% (SATC) to 17.76% (UTMKp), positive - from 0.74% (KZTKp) to 10.0% (MMGZp).

Over the past week KASE index added 2.1% and finished the period at around 1794.13. The main drivers of growth KASE Index are stocks of the commodity sector.

Strong demand for base metals from China, due to the persistence of high rates of economic development of the country, greatly enlivened commodity market, thereby pushing the prices of base metals to new highs. As a result, quotations of ordinary shares of companies Kazahmys and ENRC rose by 1.5% and 6,1% respectively.

Investors' attention on the international oil market all week has been focused on developments in Libya. The protracted war in this country continues to influence the quotations of hydrocarbons. Additional support for the energy market has had a weakening U.S. dollar, which is associated with the next U.S. Treasury proposal to increase the debt limit of the country. As a result, the cost of common shares of KMG Kazmunaigaz increased by 1%.

Equity prices of financial sector companies showed multidirectional dynamics. Common shares of the Halyk Savings Bank of Kazakhstan and Kazkommertsbank on the basis of consideration of the week went up by 3.5% and 6.1% against the background of improvement in the financial sector in Europe. Confidence in resolving the debt problems of Portugal and declining U.S. dollar pushed up quotes on European stock exchanges. Despite this, the price of common shares of Bank CenterCredit declined by 3.2%

Results of share trades on KASE, including STF of RFCA within April 4 – 8, 2011, only by data on deals made on the secondary market of KASE by the methods of opened trades):

Code	KZT per share:		Amount	Num	Best for				
Of share on KASE	min,	max,	Last deal: price	For last 365 days: min,	max,	of deals Th. USD	ber o deals	Period: D	S,
BSUL	630	630	630	620	658.05	40.84	4	630	630
BTAS	5	5.97	5	4.3	1300	33.27	13	6	5
CCBN	575	599	580	515	735	841.43	9	600	570
GB_ENRC	2245	2325	2325	1800	2800	6.66	3	2330	2245
GB_KZMS	3350	3501	3501	2155	3800	154.87	14	3501	3350
HSBK	370	386	385	250	445	95.33	12	386	365
KKGB	490	530	520	356	677.01	95.70	23	530	490
KZTK	19751	20000	19800	11800	20850	390.51	33	20000	19751
KZTKp	9900	9900	9900	6000	9900	93.78	7	9900	9900
MMGZp	10000	10450	10450	4000	10450	93.54	5	10450	10000
RDGZ	20000	20200	20200	15155.01	22500	25.09	4	20200	20000
RDGZp	19300	19550	19450	10800	21988.89	2 808.53	97	19550	19300
SATC	71	71	71	70	72	62.22	2	71	71
TSBN	865	865	865	832.5	970	0.62	1	865	865
UTMKp	4440	4440	4440	4000	5399	0.03	1	4440	4440
ZERD	1.38	1.39	1.38	0.67	2.49	64.97	7	1.4	1.38
ZERDp	5.4	5.4	5.4	4.6	5.72	20.57	1	5.4	5.4
17						4 827.9	236		

Notes: Trends are given relative to the last deal of the previous 30 days period (February 21 – March 21, 2011). If deals were not made in the previous month the trend is not calculated.

Market of corporate bonds

During the study period at KASE on the secondary market sale was concluded 126 deals:

	Current	Change for	
	Week	1 week	2 weeks
Average daily volume. USD th.	8.266.8	41.1%	25.3%
Average daily volume. KZT m.	1.204.6	41.1%	25.8%
Stake of nego deals. number (%)	0	0	0
Stake of nego deals. volume (%)	0	0	0
KASE members	33	8.3%	37.5%
Number of bonds denominations*	44	22.2%	57.1%
Stake of pension funds. gross (%)	46.2	13.8.pp	16.7.pp
on purchase	40.5	25.3.pp	28.8.pp
on sale	51.9	2.3.pp	4.5.pp
Stake of individuals. gross (%)	10.0	14.4.pp	4.8.pp
on purchase	9.0	27.3.pp	6.6.pp
on sale	10.9	1.5.pp	3.0.pp
Stake of nonresidents. gross (%)	13.0	2.3.pp	13.0.pp
on purchase	8.40	3.0.pp	8.4.pp
on sale	17.5	7.6.pp	17.5.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 27 items, fall – 8, prices of the 7 tools have not changed. Yield to maturity for a buyer on deals rose during the week for 14 bonds, have declined - in 18, benefits of 7 instruments did not changed. Positive change in bond yield to maturity in the range from 0.01% (CCBNb17) to 3.98% (TEBNb16), negative - from 0.06% (TEBNb) up to 6.00% (RGBRb6).

Primary market sector

05 April at the trading system of Kazakhstan Stock Exchange (KASE) held specialized offerings were KZP01Y07D853 (the official list of KASE, category of debt securities with ratings ", SKKZb22; 1 tenge, 75.0 billion tenge 24.09.1910 - 24.09.17, the semi-annual coupon, 30/360) of the Fund Samruk-Kazyna (Astana). The issuer had planned to place 75.0 billion of bonds KZP01Y07D853 (whole volume of registered bonds of this issue). The auction was attended by 30 members of KASE, who submitted 85 bids, including 77 limited market and 8. At the end of the application period had left active warrants to purchase 77,128,147,000.000 bonds, including 69 limited (for the purchase of 120.536 billion of bonds) and 8 of the market (in buy 7611000000 bonds). Thus, the volume of demand at the auction amounted to 170.9% of the volume of proposals. Coupon rate (yield to maturity) in the active limit orders ranged from 4.50% pa to 8.00% per annum, making in average terms, 5.98% per annum. The volume of active orders, the proportion of pension market had 52.3%, the share of Kazakhstan's second-tier banks (STB) - 36.6%, broker-dealers - 2.0%, their clients - 9.1%. As a result of trade, the issuer has established cut-off price at the level of 99.9974%, which corresponds to the coupon rate (the yield to maturity for a buyer) 5.89% per annum, and granted at this price 27 nominations, placing those most 19447000000 bonds. The amount of involvement in this case amounted to 19,484,675,321.31 tenge.

Following the period growth of average net prices on the open market was characterized by bonds of 14 items, fall - 11, prices of the three instruments has not changed. Yield to maturity for a buyer on deals rose in the week from 12 bonds declined - from 14, yield of the two instruments has not changed. Positive change in the yield to maturity in the range from 0.05% (KZAPe1) to 1.30% (EUBNb3), negative - from 0.02% (CBH_b1) to 48.88% (BTAlb7).

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

Results of bond trades on KASE including STF of RFCA within April 4–8, 2011 (only on data of deals . made on secondary market of KASE by the methods of opened deals):

Code Of the bond on KASE	Yield to maturity for a buyer. % APR:					Amount Of deals Th., USD	Deals quantity	Best for the		
	Last deal:		Trend, %	last, 365 days,:				demand	supply,	
	Min,	max,		yield	Min,					max,
APKlb1	10.00	10.00	10.00		10.00	16.00	2.08	1	10.00	10.00
APKlb2	10.00	10.00	10.00		10.00	12.00	2.08	1	10.00	10.00
APKlb3	10.00	10.00	10.00		10.00	10.00	2.08	1	10.00	10.00
ATFBe3	4.64	4.64	4.64		4.64	5.40	333.92	1	4.64	4.64
ATFBe5	7.35	7.35	7.35		7.35	9.00	3 869.25	2	7.35	7.35
ATFBe6	6.43	6.43	6.43	-0.17	6.10	8.76	139.83	1	6.43	6.43
BRKlb1	6.30	6.30	6.30		6.00	7.50	685.31	1	6.30	6.30
BTAlb11	11.00	11.00	11.00		11.00	39.73	50.02	1	11.00	11.00

To be continued on the page 5

Continued of table

**Results of bond trades on KASE including STF of RFCA within April 4–8, 2011
(only on data of deals . made on secondary market of KASE by the methods of opened deals):**

Code Of the bond on KASE	Yield to maturity for a buyer. % APR:						Amount Of deals Th., USD	Deals quantity	Best for the	
			Last deal:		last, 365 days.:				demand	supply,
	Min,	max,	yield	Trend, %	Min,	max,				
BTAIb2	11.00	12.00	11.00		8.99	50.90	63.57	3	11.00	12.00
BTAIb3	9.00	9.79	9.00		9.00	103.53	11.45	2	9.00	10.40
BTAIb5	11.00	11.00	11.00		9.35	46.71	34.29	1	11.00	11.00
BTAIb7	10.00	10.00	10.00		10.00	67.91	46.55	1	10.00	10.00
BTAIb8	10.00	14.03	10.00	-5.00	9.40	61.41	88.51	5	10.00	14.07
BTAIb9	11.00	13.66	13.34	-0.31	6.80	30.00	7 483.18	15	11.00	13.66
CBH_b1	22.38	22.38	22.38	-0.02	20.00	24.11	4.19	1	8.86	22.48
EUBNb3	10.00	10.00	10.00	+1.30	8.00	13.00	13.94	1	10.00	10.00
EUBNb7	9.00	9.00	9.00	+1.00	8.00	9.00	17.16	1	8.00	9.00
EXBNb2	17.60	17.60	17.60	+0.10	10.71	18.50	213.72	1	17.60	17.60
HSKBb10	9.76	9.76	9.76	-0.04	9.00	10.50	39.56	1	9.76	9.76
KDTSb1	13.20	13.37	13.20	0	12.00	21.71	153.84	2	6.07	13.37
KKGBb4	10.40	11.50	11.50	-0.71	10.00	12.21	13 395.67	4	10.40	11.50
KKGBb4	8.90	8.90	8.90		8.75	11.92	9.50	1	8.90	8.90
KZAPe1	4.41	4.41	4.41		4.36	4.53	327.53	1	4.41	4.41
ORDKb2	12.50	12.50	12.50	+0.50	12.00	16.02	10.26	1	12.50	12.50
RGBRb6	11.00	11.00	11.00	+1.00	10.00	16.00	14.34	1	11.00	11.00
SKKZb23	5.50	5.68	5.68	+0.33	4.50	6.50	476.13	2	5.50	5.68
TEBNb18	13.94	13.94	13.94	-0.06	12.00	31.59	3 169.09	29	13.56	13.94
ZERDb1	10.00	14.00	12.00	+2.00	5.00	119.00	338.79	16	10.00	14.00
29							31 308.1	99		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (February 21 – March 21, 2011). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On April 06 at the KASE trading system specialized trades on placement of short-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 one hundred and fifteenth release (KZK1KY011156, MKM012_0115, 100 Tenge, 06.04.1911-04.06.1912), on which the Ministry of Finance planned to attract 15,000.0 million tenge. The subject of the auction is the price of bonds. In the auction was attended by 7 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 28 applications, of which the expiration time applications were 27 active warrants. Total volume of active bids (demand volume) amounted to 24 852.1 million tenge and exceeded the proposed level of accommodation in 1,7 times. Price of bonds in active bids ranged from 97.0000% to 98.4737% of the cost, amounting in average terms, 98.1909% of the value of the bond. As a result of trade, the issuer granted the application for purchase 150 million of bonds amounting to 14,760,403 600.00 tenge (100% of planned volume offering) at 1.62% per annum.

Secondary market sector

During the study period, the total volume of 11 deals concluded on KASE trade amounted to 8,160.4 million tenge (\$ 56.0 million). In the previous period (March 24 - April 1, 2011), this figure was 25,970.4 million tenge (\$ 178.3 million), with 49 transactions. The share exchange turnover in the total volume of Kazakhstan GS secondary market for comparable sales and purchases in the analyzed period amounted to 100.0% (previous period - 97.8%).

Parameters of Exchange's transactions in GS within April 4-8, 2011

Days till, maturity	Yield to maturity for a buyer. % APR.				Amount, KZT mln on the discount	Number of deals
	min	max	Last deal	Average weighted		
Discount (KZT): Notes of NB, MEKKAM					69.5% (32.1%) of purchase and sale sector's turnover	
15 - 28	0.15	0.15	0.15 (0.35)	0.15	269.97	1.00
37 - 42	0.70	0.70	0.70 (0.30)	0.70	2 303.28	2.00
64 - 91	0.90	0.90	0.90 (0.43)	0.90	499.12	1.00
Total					3 072.4 (18 042.1)	4 (14)
Coupon,(KZT):,MEUKAM.,,MEOKAM					30.5%,(67.9%),of,purchase,and,sale,sector's,turnover	
More than 2191	-0.48	5.59	5.00 (4.57)	1.54	5 088.08	7
Total					5 088.1 (7 928.4)	7 (35)
TOTAL					8 160.4 (25 970.4)	11 (49)

WORLD TRADING FLOORS

Main news of the world markets
Oil prices the past week kept the growth against the backdrop of continuing uncertainty about the completion of military confrontation in Libya between the supporters of al-Gaddafi and the opposition.

Major banks in Germany, including Deutsche Bank AG and Commerzbank AG, intend to soon receive approval of their shareholders to attract new capital.

In particular, Deutsche Bank, in May, intends to hold a shareholders meeting in order to obtain approval to attract new capital to 18 billion euros. The second-largest bank, Commerzbank AG of Germany plans by June 2011 return to the state 14.27 billion from 16.2 billion euros. Also, it became known that the euro-zone GDP growth in the

fourth quarter of 2010 amounted to 0.3% qoq and 2% annualized. According to the U.S. Department of Labor, the number of jobs outside of agriculture in March 2011 increased by 216.0 thousand, and is expected to increase by 195.0 thousand people.

On April 4, it became known that the British Vodafone Group Plc is selling for 7.95 billion euros (\$ 11.3 billion) 44% stake in SFR, the second largest mobile operator in France, French media conglomerate Vivendi. The deal, for which negotiations continued for a long time, will allow Vivendi, France's largest mobile operator, to get full control of SFR. In mid-2010, Vodafone announced its readiness to "give up" with assets that do not generate the expected profit to shareholders. In September, the British band has sold 3.2% stake in China Mobile for \$ 6.5 billion in November - the share of Japanese Softbank for \$ 5 billion, head of Vodafone Vittorio Colao, said the company will continue to sell assets in those firms that do not have a controlling stake. "Selling our stake in SFR - another confirmation of our strategy," - said Kollo.

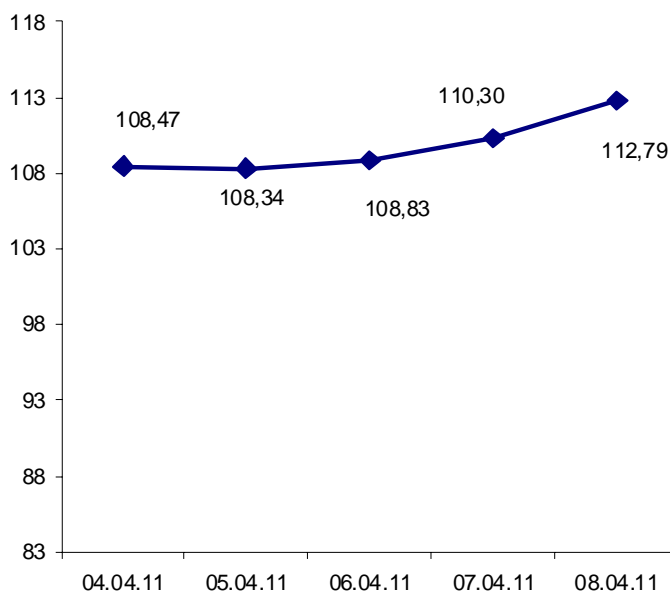
On April 4th European statistical agency Eurostat reported that industrial prices in the euro area in February 2011 increased compared to the previous month by 0.8%.

Compared with February 2010, producer prices in the euro area in February 2011 rose by 6.6%. In the area of EU27 industrial prices in February 2011 compared with the previous month and rose by 0.8%, as compared with February 2010 - by 7.1%.

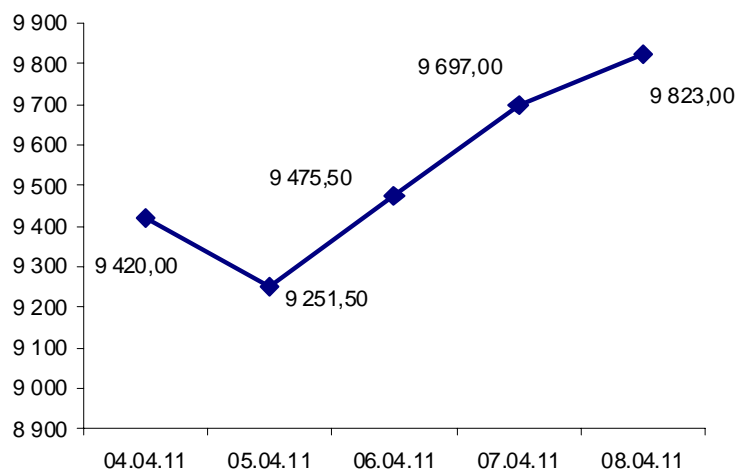
On April 5th international rating agency Moody's Investors Service announced that it

lowered the sovereign credit rating of Portugal one step - from A3 to Baa1. In addition, long-and short-term ratings state liabilities of the country placed on the list for review with possible further downgrade. These rating actions are explained by "heightened uncertainty in the political, fiscal and economic spheres, in connection with which increases the risk of default by the Government of

NYMEX Light Sweet Crude Oil



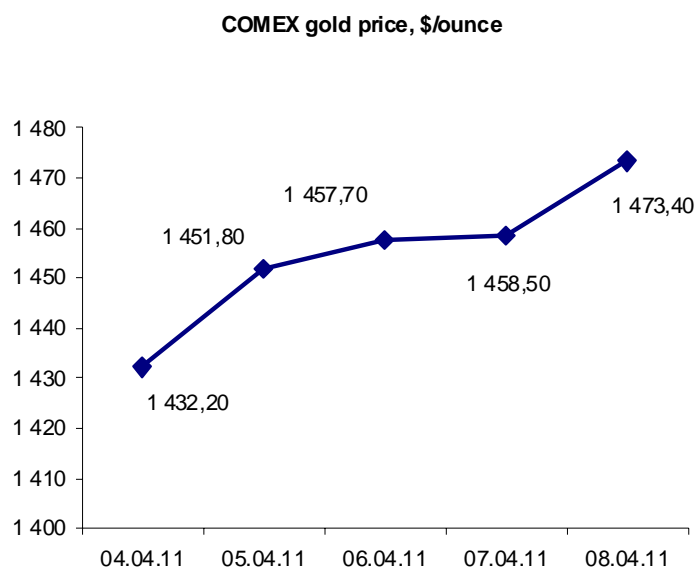
Copper (supplement in 3 months) on London Metals exchange



Portugal's ambitious goals to reduce the budget deficit laid down in the Stability and Growth Programme for 2011-2014.." The Agency believes that the current cost of borrowing for the Portuguese government is nearing a level unacceptable even in the short term. "

On April 8 Federal Statistical Office of Germany reported that the positive trade balance of Germany in February 2011, seasonally adjusted, compared to January fell to 11.4 billion euros.

Germany's trade surplus in January 2011, according to revised data, amounted to 11.8 billion euros, according to the seasonal adjustment, which coincided with previously published data. No seasonally adjusted trade surplus in Germany in February 2011 totaled 8.9 billion euros, higher than in January (7.1 billion euros). German exports in February 2011 (subject to seasonal adjustment) amounted to 84.7 billion euros, a decrease compared to the previous month by 2.7%. The volume of imports increased by 3% - to 73.3 billion euros.



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