

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 12 – June 18

Money market indicators as of June 18 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.36	+1.55
Repo opening at KASE (WA, % APR)			
1 days	KZT	4.48	+1.66
5-7 days	KZT	5.47	+2.15
14 days	KZT	5.10	+0.60
KIBOR (indicative, % APR)			
1 week	KZT	8.00	0
2 weeks	KZT	8.70	+0.25
1 month	KZT	9.50	+0.50
2 months	KZT	10.25	+0.75
3 months	KZT	11.00	+1.00

Stock market indicators as of June 18 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	98.64	-0.38%
Corporate bonds of “A” listing		
KASE_BP	141.24	+0.25%
KASE_BC	118.94	+0.12%
KASE_BY	8.15	-0.48%
Euronotes of Kazakhstan		
KASE_EP	148.94	+0.18%
KASE_EC	113.40	+0.10%
KASE_EY	3.47	-2.28%

US dollar = **148.87** tenge at official rate for the end of the period.
 US dollar = **148.44** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange's rate – **negative 13.9% APR.**

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 52 deals amounting to **\$5,256.1 th** or KZT781.2 m were made during the analyzed period. In comparison with the previous week (33 deals, \$8,651.4 th. or KZT1,292.9 m) volume of the sector decreased by 39.2%. Deals were made by 14 KASE's members on 19 instruments 7 of which were bonds. During the previous period 12 brokers were interested in 14 securities 7 of which were bonds. Judging on the shown data it's seen that activity of CS market is falling mainly on account of compression of corporate bonds market.

Corporate bonds market maximally narrowed during the analyzed period. The supposed yield in most cases does not suit buyers. Last week and two weeks ago it was possible to sell some bonds at the growing price, and now buyers were extremely uncompromising. In all probability, the market is waiting for new bonds and new decisions from the National Bank concerning the new reexamination of limits of pension assets investing. Judging on behavior of indexes of the series KASE_B* (table in the beginning of the review), the market was characterized by decrease of corporate bonds' yield in index expression due to the growth of their quotations. Yield of securities to maturity for a buyer on the made deals varied differently for various bonds. For example,

Investment attractiveness of stock exchange financial instruments since June 12 till June 18

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
ARNAb1	KZT	13.04	-0.97
TXBNb1	KZT	12.00	0
CS repo	KZT	*8.77	-0.54
KZIKb1	KZT	7.00	-1.19
MEOkAM,	KZT	6.75	+0.48
MEAKAM			
MEKKAM, notes	KZT	*5.65	+0.86
GS Repo	KZT	*4.54	+1.52
Instruments indexed on devaluation			
VITAb3	USD	14.00	+1.13
KZNHb1	USD	13.96	–
CCBNb1	USD	12.27	+4.20
RGBRb3	USD	10.50	0
VTBNb1	USD	10.45	+0.19
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	-0.25
CCBNb2	USD	9.87	+1.84
CSBNb1	USD	9.10	0
BTASb2	USD	9.00	0
TEBNb	USD	8.98	0
ASBNb1	USD	8.52	0
ASF1b2	USD	8.50	0
BTASb1	USD	8.50	0
TEBNb3	USD	8.50	0
HSBKb	USD	8.01	-0.01
TEBNb2	USD	7.92	-0.01
SYRGb1	USD	7.83	-0.68
LAR1b1	USD	7.75	0
KZPSb1	USD	7.73	+0.05
HSBKb2	USD	7.58	-0.10
KKGBb2	USD	7.51	0
ALBNb1	USD	7.24	-0.97
BRKZb1	USD	7.14	-0.01
NRBNb1	USD	7.04	+0.04
KZAPb1	USD	6.92	-0.04
ART060.004	USD	6.50	0
ATFBb2	USD	6.09	+0.04
KARMB1	USD	6.02	+0.01
TMJLb2	USD	6.00	0
KZTKb1	USD	5.84	+0.04
AST048.005	USD	5.77	-0.05
ARU060.003	USD	5.59	0
AST036.004	USD	5.17	+0.51
VKU036.002	USD	5.01	+0.01
ASU036.003	USD	4.67	+0.37
KZTOb	USD	4.39	-0.14
ARU024.002	USD	3.00	0
Instruments denominated in foreign currency			
KKGBe2	USD	7.08	+0.08
BTASe2	USD	6.92	-0.23
KKGBe3	USD	6.65	-0.28
BRKZe1	USD	5.70	-0.24
KZTOe1	USD	4.97	-0.57
BTASe1	USD	4.70	-0.40
Euronotes-7	USD	3.64	–
Euronotes-4	USD	2.70	–
Ifo bonds	EUR	1.82	+0.37

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

yield of CCBN1 increased from 10.92% APR to 12.27% APR, CCBN2 – from 9.70% to 9.87% APR. At the same time yield of SYRGb1 fell from 8.51% to 8.44% APR, VITAb3 – from 22.21% to 14.00% APR. Yield of CSBN1 (9.10% APR) and RGBRb3 (10.50% APR) remained unchanged. During the analyzed period there were for the first time made deals in KZNHb1 (13.96% APR to maturity). The interesting moment is absence of deals in usual favorites of this market's segment, because the National Bank "draws off" major amount of investors' money while long notes offering. Due to predominant growth of prices and strengthening of tenge to dollar capitalization of stock exchange's corporate bonds market increased within the week by \$1.7 m. to \$1,290.7 m. by June 18.

At shares market volume of transactions insignificantly decreased, but the range of instruments, in which deals were made, significantly expanded. This time the main volume belonged to VTBN (74.6% of total volume of shares market), though KZMS were leading by number of transactions (11 direct deals). Rate of VTBN has not changed (KZT350.00 for a security), and price of KZMS decreased by 33.3%. As the whole rate of shares was mainly decreasing during the week: ALKS – by 29.5%, CSBN – 4.1 times, HSBKp7 – by 0.7%, TEBN – by 33.9%, ZERD – from KZT2,035.00 to KZT1.70 for a security. Only prices of ATFBp (by 19.7%) grew. Constance of prices were still typical for VTBNp (KZT450.00 for a security), and also CCBN (KZT200.00 for a security) and HSBKp (KZT150.00 for a security). The first deal in VTZL has been made at KZT200.00 for a security. As the result of significant decrease of the price of ZERD, and also other above-mentioned securities, capitalization of stock exchange's shares market decreased within seven days by \$1,086.1 m. to \$1,626.2 m.

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Results of the trades in bonds within June 12 – June 18 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.0024	8.2135
Almaty Kus OJSC	ALKSb2	12.0017	0	12.8510	10.0540
ARNA OJSC	ARNAb1	13.8000	0	13.8000	13.2000
Alliance-Bank OJSC	ASBNb1	9.0037	0	11.5031	8.5245
Astana-finance OJSC	ASFib2	10.5000	0	11.5000	8.5000
AMB OJSC	ATFBb2	7.8000	0	9.0017	6.1024
Development Bank of Kazakhstan OJSC	BRKZb1	8.4253	0	9.9850	7.1436
Development Bank of Kazakhstan OJSC	BRKZe1	6.2189	0	6.0797	6.0573
Bank TuranAlem OJSC	BTASb1	9.0985	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	8.9641	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.4988	0	5.9017	4.9637
TuranAlem Finance B.V.	BTASe2	7.7439	0	7.3304	6.9240
Bank CenterCredit OJSC	CCBNb1	12.2713	547.2	10.6450	12.2713
Bank CenterCredit OJSC	CCBNb2	9.8743	1.0	9.8743	9.8743
BANK CASPIAN OJSC	CSBNb1	9.1016	10.0	9.1016	9.1016
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9881	0	10.8213	8.0263
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5521	7.6987
Karazhanbasmunai OJSC	KARMB1	*9.0028	0	8.9964	6.0245
KAZKOMMERTSBANK OJSC	KKGBb2	8.4984	0	8.5137	7.5102
KAZKOMMERTSBANK OJSC	KKGBe2	10.7508	0	8.2669	7.8888
Kazkommerts International B.V.	KKGBe3	6.9340	0	7.1326	6.7242
NAC Kazatomprom	KZAPb1	8.9120	0	8.7994	7.0008
DAGOK Kustanaiasbest JSC	KZASb1	*7.0116	0	13.1000	10.1016
Kazakhstan Mortgage Company CJSC	KZIKb1	8.3000	0	9.9872	7.0043
KAZNEFTEHIM LLP	KZNHb1	*13.9552	116.8	,	*13.9552
Kazpost OJSC	KZPSb1	8.5025	0	8.8977	8.1049
Kazakhtelecom	KZTKb1	*6.8079	0	7.4999	6.5031
KazTransOil CJSC	KZTOb	7.0083	0	7.7665	6.3908
KazTransOil CJSC	KZTOe1	6.3486	0	5.6079	5.4503
JB LARIBA-BANK OJSC	LARib1		0	10.7456	7.7506
Nurbank OJSC	NRBNb1	8.8631	0	8.7004	7.1995
Corporation "Ordabasy" OJSC	ORDBb1	*9.2412	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4971	102.8	10.5000	10.5000
HOP OJSC	SYRGb1	8.4383	334.1	7.7896	8.4383
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4836	8.9838
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9906	7.9216
TEMIRBANK OJSC	TEBNb3		0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	6.7500	0	8.3027	6.0043
TEXAKABANK OJSC	TXBNb1	15.1276	0	15.0000	12.0000
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VITA OJSC	VITAb3	*13.9986	97.2	*13.9986	19.3407
VALUT-TRANZIT BANK OJSC	VTBNb1	*10.2600	0	11.5466	10.4556
TOTAL	42		1,209.1		

Results of the trades in shares within June 12 – June 18

(KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.50	2,560,229	180.1	10.50	10.00
Almaty Kus OJSC	ALKSp	14.93	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC-AMG OJSC	AMGZ	9,100.00	0	0	6,100.00	9,110.00
Astana-finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	999.00	100	0.7	1,000.00	999.00
Bank TuranAlem OJSC	BTAS	20,432.25	0	0	13,398.30	20,039.40
Bank CenterCredit OJSC	CCBN	200.00	124,458	167.4	220.00	200.00
BANK CASPIAN OJSC	CSBN	171.00	1,382	1.6	171.00	171.00
BANK CASPIAN OJSC	CSBNp	185.00	0	0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	180.00	0	0	120.00	179.90
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	100	0.1	150.00	150.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	100	0.1	150.00	150.00
KAZKOMMERTSBANK OJSC	KKGB	120.00	0	0	74.44	111.33
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Corporation Kazakhmys OJSC	KZMS	*2,801.00	12,206	280.9	4,198.30	2,800.30
Kazakhtelecom`	KZTK	3,642.24	0	0	2,381.92	3,562.56
Kazakhtelecom	KZTKp	1,790.52	0	0	1,786.44	2,000.00
TEMIRBANK OJSC	TEBN	*661.00	30,003	163.0	1,000.00	*661.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	4,490.01	0	0	4,168.36	6,234.47
UKTMC OJSC	UTMKp	*4,302.00	0	0	3,000.00	4,500.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	1,796,500	3,104.5	350.00	200.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	28,500	66.5	*450.00	339.43
VALUT-TRANZIT ZOLOTO OJSC	VTZL	*200.00	74,375	100.0	*200.00	*200.00
Zerde OJSC	ZERD	*1.70	8,743,172	97.9	3,000.00	1.00
TOTAL	27		13,371,125	4,162.9		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In CS repo-transactions sector 23 deals were made in the total amount of **\$3,806.0 th.** (KZT566.0 m) during the described period. 10 deals of them (in the amount of \$1,766.6 th.) repo opening and 13 deals (in the amount of \$2,039.4 th.) – repo closing. Last period volume of deals in this sector reached \$7,227.4 th. (KZT1,079.9 m).

In all CS trade floors of KASE a total of 75 deals amounting to **\$9,062.0 th.** (KZT1,347.3 m.) were concluded within the analyzed period. Last period volume of 71 deals equaled to \$15,878.7 th. (KZT2,372.7 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE a total volume of 60 deals reached **KZT4,028.8 m** (\$27,097.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT3,401.0 m (\$22,773.1 th.). Secondary GS market grows after decreasing of the National Bank's issue activity. This decrease, in its turn, was caused by some problems concerning banking sector's short-term liquidity, and also by over-purchasing of new notes by pension market's subjects. As the result a part of investors' money went to the secondary market, where long notes appeared in circulation. There was calm at mid-term bonds market during the analyzed period. Volume of deals here is still minimal. It was caused by the deficit of domestic instruments and by overheated prices of euronotes of the sovereign debt.

Parameters of Exchange's transactions in GS within June 12 – June 18

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		last deal	weighted average	Volume, mln tenge discounted	Number of deals
	min	max				
Discounted (KZT): MEKKAM, National Bank's notes						
92.6% (93.4%) of purchase and sale sector's turnover						
less than 8	2.85	2.85	2.85	2.85 (3.51)	51.0	1
8 - 14	3.75	4.06	4.06	3.90 (4.00)	249.7	5
15 - 28	4.50	5.33	5.08	4.95 (4.82)	616.7	6
29 - 36	4.20	5.60	4.20	5.51 (4.03)	91.0	3
37 - 42	4.95	4.95	4.95	4.95 (5.33)	26.9	1
43 - 56	4.53	5.58	5.39	5.46 (5.40)	1,156.5	15
57 - 63	5.41	5.41	5.41	5.41 (5.40)	347.0	1
64 - 91	5.00	5.46	5.02	5.08 (5.09)	43.0	4
92 - 181	5.27	11.14	5.33	6.27 (5.24)	1,006.2	13
182 - 364	7.79	7.79	7.79	7.79 (-)	142.1	2
Total					3,730.0 (3,177.7)	51 (40)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM-24, 36, MEAKAM					3.4% (6.6%) of purchase and sale sector's turnover	
less than 730	6.38	6.50	6.38	6.40 (6.14)	29.1	2
731 - 1095	7.00	7.00	7.00	7.00 (-)	65.2	2
1461 - 1825	6.24	6.24	6.24	6.24 (6.23)	44.4	1
Total					138.7 (223.2)	5 (4)
Euronotes of Kazakhstan (USD)					10.6% (-) of purchase and sale sector's turnover	
*480 - 485	2.66	2.88	2.77	2.70 (-)	141.0	3
**1405	3.64	3.64	3.64	3.64 (-)	19.1	1
Total					160.1 (223.2)	4 (4)
GRANDTOTAL					4,028.8 (3,401.0)	60 (44)

Notes: for euronotes (* – third issue, ** – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 505 deals were made for a total of **KZT68,853.1 m** (including automatic repo sector) during the period. Of this number 253 deals (for KZT33,822.2 m) were repo opening deals and 252 (KZT35,030.9 m) were repo closing deals. Last period transactions volume of this type reached KZT53,129.2 m. After closing of the trades on June 18 total amount of opened at KASE repo was equal to KZT11,811.5 m.

Major parameters of automatic repo market on opening deals within June 12 – June 18

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	3.70	1.50	18.00	2.60	4.18 (2.98)	24,105.0	162 76.7 (89.6)
KZT_002	3.00	3.00	7.00	7.00	3.87 (3.16)	1,215.0	8 3.9 (2.8)
KZT_003	4.60	4.60	4.60	4.60	4.60 (3.06)	100.0	3 0.3 (2.2)
KZT_007	3.50	3.50	10.00	4.70	5.86 (3.65)	2,111.0	23 6.7 (4.1)
KZT_014	4.50	4.20	8.00	5.00	5.73 (4.37)	3,152.0	31 10.0 (1.2)
KZT_028	5.75	4.50	6.50	6.00	5.75 (-)	760.0	7 2.4 (-)
TOTAL						31,443.0 (25,806.0)	234 (157) 100.0

Total of 565 deals were made at trade floors of KASE amounting to **KZT72,881.9 m** in GS on trade floors of KASE during the analyzed period. The previous period volume of 385 deals equaled to KZT56,530.2 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **69.1%**, last week it was equal to 98.3%.

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