

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 16 – 22

Money market indicators as of June 22 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	2.86	-0.06
<b>Repo opening at KASE (WA, % APR)</b>			
1-3 days	KZT	2.89	-0.60
7 days	KZT	8.12	+3.59
14 days	KZT	5.03	-
28-30 days	KZT	7.38	+3.38
183 days	KZT	6.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.75	-0.50
2 weeks	KZT	5.17	-0.83
1 month	KZT	5.92	-1.08
2 months	KZT	6.58	-1.17
3 months	KZT	7.33	-1.17

Stock market indicators as of June 22 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	191.50	-0.97%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	158.80	+0.41%
KASE_BC	122.11	+0.28%
KASE_BY	8.01	-0.86%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	152.42	+1.07%
KASE_EC	105.30	+1.30%
KASE_EY	4.32	-16.99%

US dollar = **136.45** tenge at official rate for the end of the period.  
 US dollar = **136.56** 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 – **9.8% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

### Primary floatation sector

During the whole analyzed period specialized trades on primary additional floatation of **privileged shares KZ1P33290811 of VALUT-TRANZIT BANK OJSC** (Karaganda) were continued in Kazakhstan stock exchange’s (KASE) trade system. According to results of trades on **June 17** the seller floated in two deals **312,500 shares at KZT270 each for a total of KZT84,375,000.0**. Securities are still bought by one member of KASE. Additional offering is held every working day (up to June 30) between 11:30 and 13:00 Almaty time in open trade mode with T+0 settlement terms. Exclusive right to submit ask quotations over VTBNpA is assigned to KG Securities LLP (Karaganda). In overall the issuer plans to float 720,128 preferred shares out of registered volume of 9,125,000 shares.

During the week there were also continued primary additional floatation of bonds of **Food Contract Corporation JSC** (Astana) of the first issue (KZ2CKY05B091, official “A” listing of KASE, PRKRb1; KZT 10,000, KZT 3.0 bn; May 17, 04 – May 17, 09, semiannual coupon - 8.0%APR). Clean prices of bonds

Investment attractiveness of stock exchange financial instruments since June 16 till June 22

Financial instrument	Currency of transaction	Yield, % APR	trend
<b>Non-indexed instruments denominated in tenge</b>			
TXBNb2	KZT	11.00	+0.20
UKPFb1	KZT	10.00	0
ARNAb1	KZT	10.00	+3.00
TXBNb1	KZT	9.50	0
VTZLb1	KZT	9.08	0
BTAIb1	KZT	9.00	0
VTTHb1	KZT	8.96	0
VTSKb2	KZT	8.90	-0.01
ATFBb3	KZT	8.50	+0.06
EUBNb1	KZT	8.00	+1.00
UKTCb1	KZT	8.00	0
CS repo*	KZT	7.81	+0.41
HSBKb3	KZT	7.81	+0.76
KKGBb3	KZT	6.50	0
MEOKAM	KZT	5.87	-0.14
MEKKAM, notes*	KZT	4.63	-0.29
INCAb1	KZT	4.51	-0.05
GS repo*	KZT	2.49	+0.52
<b>Instruments indexed on inflation</b>			
CCBNb3	KZT	9.30	+2.64
KZALb1	KZT	8.50	0
CSBNb4	KZT	8.50	-
TSBNb1	KZT	8.50	0
KARMB2	KZT	8.20	+0.70
ASFIb4	KZT	8.00	0
BTASb3	KZT	7.63	+0.04
KZIKb3	KZT	7.50	0
KZIKb4	KZT	7.00	+1.35
KZIKb1	KZT	6.00	-1.55
KZIKb2	KZT	4.99	0
<b>Instruments indexed on devaluation of tenge to US dollar</b>			
ORDBb1	USD	12.00	0
VTBNb1	USD	11.36	0
ALKSb2	USD	10.05	-0.47
CSBNb1	USD	9.76	+1.56
ASBNb1	USD	9.50	0
BTASb1	USD	8.40	0
HSBKb	USD	8.08	-0.01
TEBNb	USD	8.00	+0.02
ATFBb2	USD	8.00	-1.68
TEBNb2	USD	8.00	-2.00
CCBNb1	USD	8.00	-0.50
LARib1	USD	7.75	0
NRBNb1	USD	7.04	0
BTASb2	USD	7.01	-0.99
KKGBb2	USD	7.00	0
HSBKb2	USD	6.98	-0.01
NRBNb2	USD	6.63	0
ART060.004	USD	6.50	0
AST048.006	USD	6.38	+0.07
AST048.005	USD	6.32	+0.11
AST036.004	USD	6.13	+0.06
BRKZb1	USD	6.08	-0.02
ASU036.003	USD	6.07	+0.16
KZAPb1	USD	6.00	0
ARU060.003	USD	5.79	-0.20
VKU036.002	USD	5.50	0
<b>Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>			
RGBRb3	USD	10.10	0
ROSAb1	USD	9.95	-0.01
CHFMb1	USD	9.50	-0.50

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in submitted bids for purchase varied from 96.00% (9.03% APR) to 96.10% (9.01% APR). Weighted average demand price on all trades of the week was **96.03%**, that is equal to bonds yield to maturity for purchaser at the rate of **9.02% APR** (in previous analyzed period – 8.77% APR). The whole demand volume was formed by pension market's subjects (one member of KASE took part in the trades). According to results of the trades the issuer recognized **price conditions of bids as unsatisfactory**. No deals concluded.

### Purchase and sale sector

**In purchase-sale sector** a total of 102 deals to the amount of **\$23,240.8 th.** or KZT3,170.5 m. were made during the analyzed period at KASE. In comparison with the previous period (94 deals, \$31,981.5 th. or KZT4,354.6 m., turnover of the sector decreased by 27.3%. During the analyzed period deals were made by KASE's 14 members on 32 instruments 18 of which were bonds. At that, 36.8% of gross-turnover (35.8% on purchasing transactions, and 37.9% - on sale transactions) went through the accounts of pension market's subjects. During the last period KASE's 14 members of "P" and "H" categories were interested in 28 securities, 13 of which were bonds. Stake of pension assets was 48.2% of gross-turnover, including 49.2% on purchasing transactions and 47.2% on sale transactions.

The given data as well as corresponding information published in previous reviews evidence about the well marked positive correlation between the activity of exchange's CS market and stake of participation of pension assets controllers in it. During the analyzed week pension market's subjects were less active that negatively influenced upon the volume of conducted deals.

Corporate bond market lost less in its turnover than the whole CS market. Volume of transactions here did not fall much – by 7.7% or by \$1,627.7 th. But number of deals redoubled, and number of securities, in which deals were made, grew by 40%. Full change of market's favorites is a notable thing. Last period the biggest volume of transactions belonged to bonds of ATFBank, Development Bank of Kazakhstan JSC and Chimfarm JSC, and now 73.7% of the turnover were controlled by four securities: CSBNb1 (BANK CASPIAN JSC, 35.7% of bond turnover), KZTCb1 (KazTransCom OJSC, 19.1%), CSBNb4 (BANK CASPIAN JSC, 10.7%) and MREKb1 (Mangistau distributing electricity network company OJSC, 8.2%). In most cases deals in these instruments were made with participation of pension assets.

Bonds prices in concluded deals varied differently. Prices of 9 bonds out of 18 bonds, which brokers were interested in, fell, prices of 7 bonds grew, price of one bond was stable (there was nothing to compare prices of CSBNb4 with because trades in these bonds were opened at KASE since June 22). Despite such the price dynamics, yield of traded instruments was mainly growing (ASF1b3 – from 8.10% to 8.50% APR, ATFBb3 – from 8.44% to 8.50% APR, BTASb3 – from 7.59% to 7.63% APR, CCBNb3 – from 9.20% to 9.30% APR, CSBNb1 – from 9.00% to 9.76% APR, EUBNb1 – from 7.00% to 8.00% APR, KARMB2 – from 7.50% to 8.20% APR, KZIKb4 – from 6.80% to 7.00% APR, KZTCb1 – from 8.15% to 8.20% APR). Yield of three securities fell: BTASb2 (from 7.39% to 7.01% APR), HSBKb3 (from 7.89% to 7.81% APR) and TXBNb2 (from 11.04% to 11.00% APR). Yield of ASF1b2, KZIKb3, MREKb1, RGBRb3 and ARNAb1 almost did not change.

Indexes of KASE\_B\* series (table in the beginning) during the week were subjected to the considerable influence of quotations of Kazakhstan issuers' euronotes, which were growing at both the world and domestic markets (table of investment attractiveness).

Capitalization of stock exchange's corporate bond market grew within the week by \$72.9 m. to **\$3,583.2 m.** Reason of this change was inclusion of the second issue bonds of KOSTANAI MINERALS JSC and bonds of Kazakhstan Mortgage Company JSC of the fifth and the sixth issues in the trade lists.

Second part of the table

### Investment attractiveness of stock exchange financial instruments since June 16 till June 22

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
ASF1b2	USD	9.49	+0.01
MREKb1	USD	9.00	+0.50
ASF1b3	USD	8.50	+0.40
ASBNb2	USD	8.50	0
TEBNb3	USD	8.40	-0.10
KZTCb1	USD	8.19	+0.19
CSBNb2	USD	8.10	0
CSBNb3	USD	8.10	-0.15
CCBNb2	USD	8.00	0
KZPSb1	USD	5.80	0
<b>Non-indexed instruments denominated in foreign currency</b>			
BTASe3	USD	8.40	+0.05
PKKRe1	USD	8.05	-0.01
KKGBe2	USD	7.38	-0.10
BRKZe2	USD	6.98	-0.03
KKGBe4	USD	6.82	0
BTASe2	USD	6.47	+0.22
KKGBe3	USD	5.92	-0.02
BRKZe1	USD	4.78	-0.98
IFO bonds	USD	4.59	+0.03
KZTOe1	USD	4.40	-0.05
IFO bonds	EUR	2.20	+0.31

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

## Results of the trades in bonds within June 16 – 22

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	10.4000	0	11.0000	10.0500
ARNA OJSC	ARNAb1	*10.0000	2.8	*10.0000	*10.0000
Alliance-Bank JSC	ASBNb1	9.5000	0	9.5500	9.5000
Alliance-Bank JSC	ASBNb2	8.5000	0	9.5019	8.5017
Astana-Finance JSC	ASFib2	9.4858	453.3	9.4858	9.4858
Astana-Finance JSC	ASFib3	8.5000	36.2	8.5000	8.5000
Astana-Finance JSC	ASFib4		0	9.5000	8.0000
ATFBank JSC	ATFBb2	9.7000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.5000	736.0	8.5000	8.5000
Development Bank of Kazakhstan JSC	BRKZb1	8.5968	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.9373	4.9635
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.6878	7.0669
BTA Mortgage JSC	BTAIb1	10.2111	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*7.0066	68.1	*7.0066	8.0000
Bank TuranAlem JSC	BTASb3	7.6300	476.1	7.2537	7.6300
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.4889	6.9405
TuranAlem Finance B.V.	BTASe3		0	9.2042	8.5270
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.5177	8.0000
Bank CenterCredit OJSC	CCBNb2	9.4000	0	10.8000	8.0000
Bank CenterCredit OJSC	CCBNb3	9.3000	481.5	8.2841	9.3000
Chimfarm JSC	CHFMb1	10.0000	0	10.3000	9.5000
BANK CASPIAN JSC	CSBNb1	9.7619	6,952.9	9.7619	9.7634
BANK CASPIAN JSC	CSBNb2	8.7000	0	9.7002	8.1000
BANK CASPIAN JSC	CSBNb3	8.5502	0	9.3000	8.1000
BANK CASPIAN JSC	CSBNb4	8.5000	2,091.9	8.5000	8.5000
Eurasian bank JSC	EUBNb1	8.0000	685.1	8.0000	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	10.5604	8.1375
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.5936	6.9866
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.8136	560.8	7.1000	7.8136
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.3701	4.6211
Karazhanbasmunai OJSC	KARMB2	8.0000	755.4	8.0000	8.4000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	8.9229	7.4823
Kazkommerts International B.V.	KKGBe3	7.0123	0	7.0012	5.9286
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5157	6.8193
MINING AND SMELTING CONCERN KAZAKHALTYN OJSC	KZALb1		0	9.5000	8.5000
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company JSC	KZIKb1	7.4500	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	7.9400	0	7.9985	4.9904
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	8.9	7.5000	7.5000
Kazakhstan Mortgage Company JSC	KZIKb4	7.0000	326.2	7.0000	7.0000
Kazpost JSC	KZPSb1	8.5048	0	5.9000	5.8000
KazTransCom OJSC	KZTCb1	8.2000	3,713.2	8.1200	8.2000
KazTransOil CJSC	KZTOe1	4.4425	0	5.6881	4.4789
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	9.0000	1,595.6	9.0000	9.0000
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.5000	0	6.7000	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	12.1000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	9.1580	8.0551
RG Brands JSC	RGBRb3	10.1000	455.3	9.7526	10.1028
ROSA JSC	ROSAb1	10.0000	0	10.5000	10.0000
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4770	8.0561
TEMIRBANK OJSC	TEBNb2	10.0000	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.5000	0	9.0000	8.4000
Tsesnabank JSC	TSBNb1		0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	12.0000	0	12.5000	9.5000
TEXAKABANK OJSC	TXBNb2	11.0000	87.6	10.8500	11.0000
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*12.5000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.8500	0	12.8500	11.3854
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4788	8.9050
TEXHO-LIFE JSC	VTThb1	9.0000	0	9.4816	8.9557
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	0	9.3237	9.0773
<b>TOTAL</b>	<b>66</b>		<b>19,486.9</b>		

Share market was notable only due to two deals in common shares of CHARALTYN JSC (HRLT). The stake of this instrument was one third of share turnover. The deals were market by their origin and were made with participation of pension assets. Price stability of these shares is notable. Since the beginning of February of this year their price is on the level of KZT3.5 per security, and only two brokers work with HRLT at KASE.

As the whole share market has significantly narrowed. Volume of transactions fell in comparison with previous week by 65.5%, number of deals – by 20%. Prices were mainly growing (CSBN – by 22.8%, KZMS – by 21.9%, NFBN – by 30.0%, TEBN – by 49.3%, VTBN – by 2.0%, VTBNp – by 12.6%, VTZL – by 28.6%).

Only rate of following instruments fell: ALKS (by 9.6%) and ZERD (by 23.1%). Capitalization of share market grew in the analyzed period by \$50.6 m. to **\$3,161.1 m.**

**Results of the trades in shares within June 16 – 22**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.40	5,220,568	352.3	*10.40	8.00
Almaty Kus OJSC	ALKSp	*10.00	634,815	46.6	*10.00	*10.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	1,492	0.9	*80.00	*80.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-Finance JSC	ASFI	700.01	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bayan-Sulu OJSC	BSUL	*150.00	0	0		310.00
Bank TuranAlem JSC	BTAS	*17,000.00	0	0	12,800.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*200.00	218,150	319.7	245.00	*200.00
BANK CASPIAN JSC	CSBN	*210.00	20	0.03	*210.00	*210.00
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	51,428,571	1,320.1	3.50	3.50
Halyk savings bank of Kazakhstan JSC	HSBK	*110.00	0	0	110.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.17	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	120.00	0	0	95.00	127.50
TNC Kazchrome OJSC	KZCRp	*500.00	48	0.2	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*3,500.00	3,365	99.7	4,284.69	*3,500.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	1,909.74	0	0	1,912.12	2,861.46
KAZZINC JSC	KZZN	1,050.00	0	0	1,000.00	1,500.00
Neftebank OJSC	NFBN	*1,717.00	9,004	113.5	*1,717.00	*1,717.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	3,000.00	0	0	2,000.00	3,000.00
Corporation Ordabasy JSC	ORDBp	1,100.00	0	0	1,100.00	1,100.00
TEMIRBANK OJSC	TEBN	1,039.00	14,341	109.3	1,039.00	1,039.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	4,395.00	0	0	4,000.00	4,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	53,215	108.6	355.00	270.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	339,193	789.0	385.00	270.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*270.00	108,570	209.6	*270.00	260.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	*236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.00	34,003,783	284.4	1.30	*1.00
<b>TOTAL</b>	<b>42</b>		<b>92,035,135</b>	<b>3,753.9</b>		

**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 all at CS trade floors of KASE** (including primary floatation sector) a total of 104 deals amounting to **\$23,859.6 th.** (KZT3,254.9 m.) were concluded during the analyzed period. During the previous period this indicator was \$32,675.1 th. (KZT4,449.0 m.).

## Changes in KASE's trade lists

By the decision of Kazakhstan stock exchange's (KASE) Council dated June 16 of 2004 **indexed on inflation rate bonds of KOSTANAI MINERALS JSC** (Kostanai oblast, before – DAGOK Kustanaiasbest OJSC) of the second issue (KZ2CKY05B174; 1 tenge, 1,120.0 m. tenge; June 17, 04 – June 17, 09, floating semi-annual coupon, 8.8% APR for the first circulation year) have been included in KASE's official "A" listing category. The bonds have been assigned trade code **KZASb2**. This decision took effect **since June 17**. Information about opening of trades in the bonds at KASE will be given later.

By the decision of Kazakhstan stock exchange's (KASE) Council dated June 22, 2004 **international bearer bonds of ATFBank JSC** (Almaty) of the first issue (XS0191061794, \$100 m; May 04, 04 – May 05, 07; semi annual coupon - 8.50% APR) have been included in KASE's official "A" listing category. Bonds have been assigned a KASE trade code **ATFBe1**. Decision on inclusion will take effect after the issuer pays entrance and first annual fees for securities. The date will be announced later.

As was informed before, by the decision of KASE's Council dated June 14 of 2004 following securities of **Kazakhstan Mortgage Company JSC** (Almaty) have been included in KASE's official "A" listing category:

- indexed on inflation rate mortgage bonds of the fifth issue (KZ2CKY05B216, KZIKb5; KZT1, KZT5.0 bn.; June 1, 04 – April 1, 09, semi-annual coupon with floating rate, 30/360);
- indexed on inflation rate mortgage bonds of the sixth issue (KZ2CKY07B220, KZIKb6; KZT1, KZT5.0 bn.; June 1, 04 – April 1, 11, semi-annual coupon with floating rate, 30/360).

This decision took effect **since June 16**. Information about opening of trade in the bonds at KASE will be given later.

Detailed information about the included securities and their issuer is in KASE's web-site at <http://www.kase.kz/emitters/>.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 58 deals reached **KZT7,495.4 m.** (\$54,958.6 th.) during the analyzed period. Corresponding figure of the previous period – **KZT60,238.6 m.** (\$442,432.3 th.). Such the abrupt falling of the turnover is explained simply. Those who formed exchange's GS market during previous two weeks went away from it. In all probability, it became not necessary for two members of KASE to make big-volume transactions in GS, and as the result "the pure" trading remained at the floor. Securities offer still exceeds demand because of low profitability for short bonds are used as "expectation instrument" and are sold in case of necessity to get money for investing into more profitable securities. Judging on data shown in the table, yield of GS at KASE varied differently during the week and remained on the same level.

### Parameters of Exchange's transactions in GS within June 16 – 22

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>66.9% (69.7%) of purchase and sale sector's turnover</b>						
less than 8	3.01	3.19	3.01	3.10 ( -)	626.9	2
29 - 36	3.80	4.00	4.00	3.82 ( -)	107.7	2
43 - 56	4.04	5.00	4.05	4.54 (3.84)	41.9	4
64 - 91	4.00	5.15	4.75	4.90 (4.96)	28.7	3
92 - 181	4.52	4.90	4.63	4.65 (4.70)	1,783.1	18
182 - 364	4.40	5.02	5.00	4.98 (4.94)	2,424.6	12
Total					5,013.0 (41,979.1)	41 (75)
<b>Coupon (KZT): MEOKAM-24, 36, 60</b>						
<b>33.1% (28.9%) of purchase and sale sector's turnover</b>						
less than 730	3.69	6.30	5.42	5.53 (5.88)	1,298.8	8
1461 - 1825	5.70	7.00	6.10	6.11 (6.01)	1,183.6	9
Total					2,482.4 (17,407.2)	17 (18)
<b>GRANDTOTAL</b>					<b>7,495.4 (60,238.6)</b>	<b>58 (96)</b>

The **proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **95.5%**, last week - 99.9%.

## KASE'S NEWS

By the decision of KASE's Board **since June 18 of 2004** preferred shares of Bank TuranAlem JSC (KZ1P34920614, BTASp) were added to the representative list for KASE\_Shares index calculation. As the result, 36 shares of "A" listing category issued by 22 companies are currently in the representative list for the KASE\_Shares index calculation.

By the decision of KASE's Board **since June 18** bonds of **Chimfarm JSC** (Shymkent) of the first issue (KZ2CKY03A932, CHFMB1; KZT10,000, KZT1,550.0 m., January 26, 04 – January 26, 07, semi-annual coupon 10.0% APR, 30/360, indexation on devaluation, investor's income is protected from falling of dollar rate against tenge) have been included in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes. As the result the list comprises 43 bonds of the highest investment quality in Kazakhstan.

By the decision of KASE's Board **since June 22** trades in **indexed on inflation rate convertible bonds of BANK CASPIAN JSC** (Almaty) of the fourth issue (KZ2CKY07B204, official "A" listing category, CSBNb4; KZT20,000.00, KZT7.0 bn.; June 3, 04 – June 3, 11, floating semi-annual coupon, 7.5% APR for the first coupon period) are opened at KASE. Quotation accuracy of CSBNb4 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. RG Securities LLP (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 90 bonds. The mentioned bonds were included in KASE's official "A" listing category on June 9 of 2004.

**Prepared by Information agency of financial markets "IRBIS"**

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