

# WEEK OF STOCK MARKET OF KAZAKHSTAN

October 27 – November 2

## Money market indicators as of November 2 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	0.15	-0.72
<b>Repo opening at KASE (WA, % APR)</b>			
1-3 days	KZT	0.20	-0.65
7 days	KZT	5.50	+3.41
14 days	KZT	3.40	+1.40
20 days	KZT	12.04	-
28 days	KZT	3.94	+0.94
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	3.83	-0.67
2 weeks	KZT	4.67	-0.50
1 month	KZT	5.83	0
2 months	KZT	6.50	0
3 months	KZT	7.17	+0.17

## Stock market indicators as of November 2 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	205.96	+0.20%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	164.01	+0.14%
KASE_BC	122.74	+0.02%
KASE_BY	7.79	-0.03%

US dollar = **131.89** tenge at official rate for the end of the period.  
 US dollar = **131.75** 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 18.4% APR.**

## Investment attractiveness of stock exchange financial instruments since October 27 till November 2

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
TXBNb2	KZT	10.59	+0.10	11.00	5.7
BTAIb1	KZT	10.20	+2.20	10.00	6.2
UKPFb1	KZT	10.00	-2.50	14.00	2.9
VTTHb1	KZT	8.94	0	10.00	8.0
VTSKb2	KZT	8.88	0	10.00	7.0
UKTCb1	KZT	8.29	-0.25	9.00	2.0
TXBNb1	KZT	8.00	0	15.00	1.9
ATFBb3	KZT	7.80	+0.80	8.50	4.1
VTZLb1	KZT	7.70	-0.51	10.00	9.0
CCBNb5	KZT	7.60	0	8.50	2.9
HSBKb5	KZT	7.30	+0.82	5.00	2.6
HSBKb3	KZT	7.20	+0.22	9.00	4.7
ARNAb1	KZT	7.00	0	13.00	0.8
EUBNb1	KZT	6.86	-0.07	7.00	4.1
PRKRb1	KZT	6.58	-0.22	8.00	4.5
KKGBb3	KZT	6.50	0	7.00	2.2
MEOKAM	KZT	5.02	-0.03	5.68-6.09	0.6-5.0
CS repo*	KZT	4.75	+0.73	-	0.001-0.1
MEKKAM, notes*	KZT	3.50	+0.43	-	0.03-0.89
INCAb1	KZT	3.01	0	-	0.1
GS repo*	KZT	0.54	-0.20	-	0.003-0.08
<b>Instruments indexed on inflation</b>					
MEIKAM	KZT	15.93	+4.54	-	0.3-0.28
ASFIb4	KZT	9.50	0	9.00	6.5
KZASb2	KZT	9.20	+0.20	8.80	4.6
BTAIb2	KZT	9.00	0	9.00	10.0
KZIKb2	KZT	9.00	+2.47	9.50	8.9
TSBNb1	KZT	8.50	0	9.00	2.5
KZALb1	KZT	8.50	0	9.00	4.6
CSBNb4	KZT	8.40	+0.20	7.50	6.6
NRBNb3	KZT	8.28	+0.48	8.09	2.6
CCBNb4	KZT	8.00	+0.30	9.00	6.9
BTASb4	KZT	7.70	+0.16	8.00	9.6
KZIKb5	KZT	7.45	-0.35	9.00	4.4
KZIKb6	KZT	7.11	+2.02	8.09	6.4
CCBNb3	KZT	7.01	-0.05	12.60	5.6
HSBKb4	KZT	7.00	0	8.50	5.7
BTASb3	KZT	6.59	0	8.00	9.0
KARMb2	KZT	5.63	+0.03	8.60	4.2
KZIKb3	KZT	5.54	-0.16	8.70	9.4
KZIKb4	KZT	5.12	-2.35	8.20	9.4
KZIKb1	KZT	5.00	0	11.25	1.0
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ATFBb2	USD	16.00	+3.00	9.00	2.2
CCBNb1	USD	16.00	+3.00	12.00	1.1
HSBKb	USD	15.00	+2.69	11.80	2.6
HSBKb2	USD	14.10	+2.10	8.00	2.6

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange financial instruments since October 27 till November 2**

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
TEBNb2	USD	14.00	+0.25	11.00	3.9
ORDBb1	USD	13.00	0	11.00	0.8
BTASb1	USD	13.00	+1.00	12.00	4.3
ALKSb2	USD	11.52	-4.80	10.00	1.7
VTBNb1	USD	11.50	+0.92	10.00	1.9
NRBNb1	USD	10.17	-1.43	8.50	0.6
KKGBb2	USD	10.00	-2.49	8.00	5.1
NRBNb2	USD	9.90	+2.21	9.00	6.6
TEBNb	USD	9.50	0	9.50	0.8
ASBNb1	USD	9.50	0	9.00	5.2
BTASb2	USD	9.10	+0.60	9.00	5.5
ARU060.003	USD	6.77	+0.01	8.60	1.9
AST048.006	USD	6.53	-0.01	8.50	2.7
KZAPb1	USD	6.52	+0.38	8.50	2.4
ART060.004	USD	6.50	-0.64	8.50	3.6
AST048.005	USD	6.33	-0.01	8.50	2.0
AST036.004	USD	6.15	-0.01	8.31	1.0
BRKZb1	USD	6.10	-2.40	8.50	2.3
ASU036.003	USD	6.07	-0.06	9.80	0.2
VKU036.002	USD	5.50	0	8.50	0.8
<b>Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>					
CHFMb1	USD	9.50	0	10.00	2.2
ROSAb1	USD	9.50	0	11.00	2.5
ASFib3	USD	8.60	+0.60	7.00	4.1
ASBNb2	USD	8.52	-0.02	8.50	2.0
RGBRb3	USD	8.50	-1.23	10.00	3.3
TEBNb3	USD	8.20	0	9.00	8.0
CSBNb2	USD	8.19	0	9.50	5.6
CSBNb3	USD	8.12	-0.11	8.75	6.1
ASFib2	USD	8.00	-1.50	9.00	0.4
CCBNb2	USD	8.00	0	10.00	4.4
KZTCb1	USD	8.00	0	8.00	5.7
MREKb1	USD	8.00	0	13.00	2.4
KZPSb1	USD	6.02	+0.29	8.00	3.5
<b>Non-indexed instruments denominated in foreign currency</b>					
KKGBe2	USD	13.00	+0.50	11.000	3.1
KKGBe4	USD	7.68	-0.01	8.500	8.5
BTASe3	USD	7.65	0	7.875	5.6
RU_01_2806	USD	7.34	-0.06	12.75	23.7
PKKRe1	USD	7.09	-0.01	9.625	5.3
RU_02_3003	USD	6.82	-0.02	5.00	25.4
BRKZe2	USD	5.87	-0.04	7.375	9.1
BTASe2	USD	5.77	-0.03	10.000	2.6
KKGBe3	USD	5.31	-0.09	10.125	2.6
IFO bonds	USD	3.97	-0.01	4.38-5.50	7.9-9.2
KZTOe1	USD	3.85	-0.02	8.500	1.7
BRKZe1	USD	3.45	-0.01	7.125	3.0
IFO bonds	EUR	1.82	-0.03	7.13	0.6

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 rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

## THE CORPORATE SECURITIES MARKET (CS)

### Primary floatation sector

**On October 27** in trade system of Kazakhstan stock exchange (KASE) specialized trades on primary additional floatation of **bonds of Kazakhstan Mortgage Company JSC (Almaty) of the fifth issue (KZ2CKY05B216;** official listing A category, KZIKb5; KZT 1, KZT 5 000,0 m.; June 01, 2004 – April 01, 2009, indexed by inflation level semiannual coupon, for the current period 8,09% APR, 30/360) were held. Issuer offered to market's participants bonds for total face value of KZT1,000.0 m. that was 20% of the registered issue volume. Trades accepted limited (competitive in GS market terminology) and market (noncompetitive) bids. Stake of market bids satisfying was 70%. Bids were satisfied at cut-off price.

6 members of KASE took part in the trades through submitting 19 bids on their and clients behalf. To the moment of closing in trade system 12 limited and 2 market bids for purchase of 5,010,000,000 bonds were left. Thus, total **demand exceeded offer 5 times**. In total volume demand 44.1% were controlled by bids from

pension fund of Kazakhstan, 49.9% - by bids of commercial banks, 6.0% - by bids of broking and dealing companies' clients. Clean prices in submitted limited bids varied from 98.5000% (forecasted 8.50% APR to maturity for purchaser) to 102.3604% (7.45% APR). Weighted average demand price was 100.1793% that corresponded to the yield of 8.04% APR.

**According to results of the trade** the issuer determined cutting off price on the level of **102.3604%** from face value of securities that meets predicted half yearly profitability of bonds to maturity for buyer at the amount of **7.4515% APR**, and satisfied with this price one limited bid in full volume and two market bids – partially. Volume of placements was **500 m. bonds** (half from planned volume of additional placement) equal to debt amount **KZT 514,835,750**. By results of the trade 97.3% of bonds should be purchased by second tier banks, 2.7 % - by subjects of pension market due to pension assets.

**On October 29** in trade system of KASE specialized trades on primary additional floatation of bonds of Halyk savings bank of Kazakhstan JSC (Almaty) issues KZPC1Y03B198 (KASE's official "A" listing category, HSBKb5; KZT 1.0, KZT 5,000.0 m.; May 19, 04 – May 19, 07, fixed semi-annual coupon 5.00% APR, 30/360) were held. The issuer offered to market 225.0 m bonds, which amounts to 4.5% from registered volume of issue. Only limited bids were accepted to the trades, the issuer planned to satisfy at submitted price.

In trades 3 KASE members (all – entities of pension market) took part, which gave 4 bids for purchase of 755 m. bonds with total amount KZT 725,081,082.77. Thus, summed demand on trades exceeded offer in 3.4 times. Prices of bonds in given bids varied from 93.1834% (8.00% APR) to 94.7205% (7.30% APR). Average weighted (through sum of bids) price of demand was 93.8194%, which meets profitability 7.71% APR on half yearly basis.

**According to trade results** the issuer satisfied the only bid for purchase of **225 m. bonds** for total amount of **KZT 218,121,125.00** by net price **94,7205%** from nominal value of security (which was acknowledged as cut off price) what meet profitability of bonds to maturity for buyer at the rate of **7.30% APR** on half yearly basis. At the same time the issuer placed all planned volume of bonds.

### **Purchase and sale sector**

**In purchase and sale sector** a total of 73 deals amounting to **\$28,434.6 th.** or KZT3,753.4 m. were made during the analyzed period at KASE. In comparison with the previous period (83 deals, \$24,556.8 th. or KZT3,257.3 m.) turnover of the sector has increased by 15.8%.

During the analyzed period deals were made by KASE's 19 members on 38 instruments 24 of which were bonds. At that, 29.6% of gross-turnover (28.7% on purchasing transactions, and 30.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 13 members of "P" and "H" categories were interested in 37 securities, 22 of which were bonds. Stake of pension assets was 16.8% of gross-turnover, including 1.6% on purchasing transactions and 32.1% on sale transactions.

Corporate bond market was not liquid, it's turnover has decreased by 12.0% or by \$1,510.4 th. Two factors caused compression of the secondary market. Additional floatations described above caused outflow of investors' money to the primary market, and the continued falling of dollar rate against tenge negatively influenced upon liquidity of dollar instruments and instruments indexed on tenge devaluation.

In this week leaders by liquidity degree were securities of Astana-finance JSC of the fourth issue (ASF1b4, 27.7% of total turnover of bond market), Kazyvelirprom JSC of the first issue (VTZLb1, 17.4%, second position in last week's rating) and BANK CASPIAN JSC (CSBNb4, 14.3%). However, in ASF1b4 only three deals were made during the week. It's notable that prices of these three bonds grew within 7 days.

Weighted average daily prices varied differently. Prices of 11 securities out of 24 ones involved into deals have fallen, and prices of 13 securities have grown. Prices of most tradable securities changed positively as a rule.

ATFBb2 (ATFBank JSC, second issue) were interesting this week. This security's price reached its historic minimum (since the beginning of October of 2002). As the result weighted average daily yield of ATFBb2 to maturity for a purchaser has grown from 13.00 to 16.00% APR. Instrument, which is similar by method of profit indexation – ALKSb2 (Almaty Kus OJSC, second issue) – was notable with considerable growth of dirty price (by 8.9%), as the result its yield fell from 17.01% to 11.52% APR.

As the whole corporate bond market was characterized by a many-sided change of yield. Yield of 11 bonds has fallen, and yield of 13 bonds has grown. Thus, minimal resulting change of KASE\_BY index is logical (table in the beginning) as well as growth of KASE\_BP and KASE\_BC.

### **Results of the trades in bonds within October 27 – November 2**

(% APR, unless otherwise specified)

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
Almaty Kus OJSC	ALKSb2	*11.5193	982.2	*11.5193	20.5000
ARNA OJSC	ARNAb1	*9.5000	0	9.9999	7.0000
Alliance Bank JSC	ASBNb1	9.5000	0.7	9.4000	9.5000
Alliance Bank JSC	ASBNb2	8.5001	0	9.3516	8.6015

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**Results of the trades in bonds within October 27 – November 2**

(% APR, unless otherwise specified)

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
Astana-Finance JSC	ASFib2	8.0001	15.1	8.0001	8.0001
Astana-Finance JSC	ASFib3	*8.6000	423.2	*8.6000	*8.6000
Astana-Finance JSC	ASFib4	9.5000	3,074.2	9.5000	9.5000
ATFBank JSC	ATFBb2	16.0000	12.6	16.0000	16.0000
ATFBank JSC	ATFBb3	7.8000	43.3	7.8000	7.8000
Development Bank of Kazakhstan JSC	BRKZb1	8.5000	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.2646	3.5220
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.6363	5.8690
BTA Ipoteka JSC	BTAib1	*10.2000	803.1	*10.2000	10.2001
BTA Ipoteka JSC	BTAib2	9.0000	83.4	9.0000	9.0000
Bank TuranAlem JSC	BTASb1	13.0000	49.5	13.0000	13.0000
Bank TuranAlem JSC	BTASb2	*8.5000	0	10.0000	9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	8.1057	6.5949
Bank TuranAlem JSC	BTASb4	*7.7000	4.8	*7.7000	*7.7000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.9782	5.7812
TuranAlem Finance B.V.	BTASe3		0	8.3264	7.6494
Bank CenterCredit JSC	CCBNb1	13.0000	0	19.0000	16.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	9.9786	7.0513
Bank CenterCredit JSC	CCBNb4	8.0000	80.2	7.9500	8.0000
Bank CenterCredit JSC	CCBNb5	7.8014	0	7.8000	7.6000
Chimfarm JSC	CHFMb1	*10.2000	0	10.2000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	8.7000	8.3000
BANK CASPIAN JSC	CSBNb3	8.4958	0	9.3000	8.2500
BANK CASPIAN JSC	CSBNb4	8.4000	1,581.7	8.4000	8.4000
Eurasian bank JSC	EUBNb1	8.0000	0	7.8599	6.8651
Halyk savings bank of Kazakhstan JSC	HSBKb	13.0000	0	18.0000	15.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	14.1020	10.8	17.0000	14.1020
Halyk savings bank of Kazakhstan JSC	HSBKb3	*7.2000	0.8	*7.2000	*7.2000
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	9.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	7.3000	7.4500
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	5.0138	3.0096
Karazhanbasmunai OJSC	KARMB2	8.5059	0	8.6000	5.7360
Kazkommertsbank JSC	KKGBb2	13.0000	0	13.0000	10.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBe2	13.0000	9.9	11.9000	13.0000
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.5126	5.3253
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.8395	7.6852
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.5000	0	9.0000	8.5000
NAC Kazatomprom	KZAPb1	8.3300	0	9.5000	6.5200
KOSTANAI MINERALS JSC	KZASb2	*9.2000	20.4	*9.2000	*9.2000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4700	0	7.0000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	1,064.9	9.0000	9.0630
Kazakhstan Mortgage Company JSC	KZIKb3	7.4500	0	8.0000	5.7000
Kazakhstan Mortgage Company JSC	KZIKb4	7.4700	0	7.4000	5.2000
Kazakhstan Mortgage Company JSC	KZIKb5	7.8000	0	7.4515	5.1000
Kazakhstan Mortgage Company JSC	KZIKb6	7.1140	399.7	7.1140	7.1140
Kazpost JSC	KZPSb1	8.2000	0	8.1000	7.5000
KazTransCom OJSC	KZTCb1	8.2000	0	8.2100	8.0000
KazTransOil JSC	KZTOe1	3.8654	0	5.3368	3.8606
Mangistau distributing electricity network company OJSC	MREKb1	9.4999	0	9.5000	8.0000
Nurbank OJSC	NRBNb1	11.6001	0	11.2100	10.9999
Nurbank OJSC	NRBNb2	9.9000	10.7	8.6000	9.9000
Nurbank OJSC	NRBNb3	8.0000	0	8.6000	8.6000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	15.9999	13.0001
PetroKazakhstan Finance B.V.	PKKRe1	*7.3461	0	7.9689	7.0910
Food contract corporation JSC	PRKRb1		0	7.5000	7.0000
RG Brands JSC	RGBRb3	9.7332	0	9.7525	8.5022
ROSA JSC	ROSAb1	9.9750	0	9.8000	9.5000
TEMIRBANK OJSC	TEBNb	10.5000	0	11.0000	9.5001
TEMIRBANK OJSC	TEBNb2	14.0000	9.3	14.0000	14.0000
TEMIRBANK OJSC	TEBNb3	*8.5000	0	8.3000	8.2000

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**Results of the trades in bonds within October 27 – November 2**

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Tsesnabank JSC	TSBNb1	8.9900	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	10.0000	0	11.0000	8.0000
TEXAKABANK OJSC	TXBNb2	10.2000	477.7	10.2000	11.0000
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*12.4500	0	12.5000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	11.0000	8.5000
Valut-Tranzit-Bank JSC	VTBNb1	*11.5000	11.8	10.9633	10.9633
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4760	8.8840
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4840	8.9404
Kazyuvelirprom JSC	VTZLb1	*7.7000	1,925.2	*7.7000	8.0143
<b>TOTAL</b>	<b>75</b>		<b>11,095.1</b>		

Share market increased its turnover 1.5 times (by \$5,388.2 th.). Most transactions were made in this segment on November 1, when there were made three big deals in common shares of ATFBank JSC (for \$6,442.0 th.), their stake was 37.2% of total turnover of share market. As the result ATFB were leaders by the volume of transactions. Deals in this instrument were not made for more than one year already (the last deals was made on September 9 of 2003), and weighted average daily rate of ATFB has remained the same at KZT1,000 per share.

The second place by the volume of transactions belongs to common and privileged shares of Corporation Ordabasy JSC, their stake totaled 33.7% of total turnover of the market. As the result of seven deals in ORDB and three deals in ORDBp weighted average daily prices of these securities grew by 0.7% and 21.7% correspondingly.

Judging on KASE\_Shares index, dynamics of quotations and prices of shares was mostly positive during the week. Due to this on November 2 KASE\_Shares came to a new historic maximum – 205.96. Weighted average daily rates of following securities have grown, according to concluded deals: TEBN – 1.6 times, VTBN – by 27.8%, MMGZp – by 27.3%, ORDBp – by 21.7%, KZTKp – by 16.0%, CCBN – by 6.6%, ORDB – by 0.7% and ASBN – by 0.3%. Rates of following securities have fallen: ATFBp (by 23.1%), VTZL (by 22.2%), VTBNp (by 4.0%), KZTK (by 3.9%) and ATFBp8 (by 0.2%). The only instrument involved into deals, price of which has not changed is ATFB.

**Results of the trades in shares within October 27 – November 2**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	60.00	
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,164.38	8,250	635.8	11,500.00	*10,164.38
Astana-Finance JSC	ASFI	1,000.00	0	0	770.00	1,155.00
ATFBank JSC	ATFB	1,000.00	849,640	6,442.0	1,000.00	1,000.00
ATFBank JSC	ATFBp	*1,000.00	26,580	229.8	1,300.00	*1,000.00
ATFBank JSC	ATFBp8	*1,000.00	27,685	209.7	*1,000.00	*1,000.00
Bank TuranAlem JSC	BTAS	*13,698.63	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	*213.25	1,689,430	2,583.0	218.00	196.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	171.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.25
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	0	0	110.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*206.00	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	145.00	150.00
Kazkommertsbank JSC	KKGB	160.00	0	0	155.00	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
Corporation Kazakhmys JSC	KZMS	*4,382.56	0	0	4,000.00	6,000.00
Kazakhtelecom JSC	KZTK	*6,607.50	76	3.8	*6,607.50	*6,607.50
Kazakhtelecom JSC	KZTKp	*2,900.00	800	17.6	*2,900.00	*2,900.00
KAZZINC JSC	KZZN	*900.00	0	0	900.00	1,350.00
Mangistaumunaigas OJSC	MMGZp	*700.00	14,583	77.3	*700.00	*700.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	9,400.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,900.00	247,640	3,440.8	*2,900.00	1,818.18

To be continued on the page 6

Second part of the table

**Results of the trades in shares within October 27 – November 2**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Corporation Ordabasy JSC	ORDBp	*1,400.00	237,500	2,411.1	*1,400.00	1,150.00
ROSA JSC	ROSA	904.98	0	0	603.32	904.98
Temirbank JSC	TEBN	*1,137.00	5	0	*1,137.00	1,040.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,050.00	0	0	1,000.00	1,500.00
Tsesnabank JSC	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,560.00	0	0	3,750.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	*320.00	297,476	773.3	345.00	*320.00
Valut-Tranzit-Bank JSC	VTBNp	*320.00	142,186	358.2	361.00	*320.00
Kazyuvelirprom JSC	VTZL	*210.00	98,720	157.0	*210.00	*210.00
Kazyuvelirprom JSC	VTZLp	*206.00	0	0	200.00	300.00
<b>TOTAL</b>	<b>41</b>		<b>3,640,571</b>	<b>17,339.6</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 77 deals amounting to **\$33,982.9 th.** (KZT4,486.4 m.) were concluded during the analyzed period. During the previous period this indicator was \$25,689.1 th. (KZT3,407.3 m.).

**Changes in KASE's trade lists**

Since **October 29 of 2004** decision of KASE's Council dated October 20 about inclusion of **common shares of PetroKazakhstan Inc** (Alberta, Calgary, Canada) in KASE's official "B" listing category took effect. **CA\_PKZ\_** trade code has been assigned to shares at KASE. Trades have not been opened yet.

Since **November 1 of 2004** decision of KASE's Council dated October 20 about inclusion of **common shares of Almatinskiy Sakhar OJSC** of the third and the fourth issues (Karabulak set-t, Almaty oblast) in KASE's official "B" listing category took effect. **ALSA** trade code has been assigned to shares at KASE. Trades have not been opened yet.

By the decision of KASE's Council dated November 2 of 2004 **international bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the first issue** (XS0202799580; \$200.0 m., October 7, 04 – October 7, 09, semi-annual coupon, 8.125% APR, 30/360) have been included in KASE's official "A" listing category. At KASE the bonds have been assigned trade code **HSBKe1**. This decision took effect since November 3. Status of market-maker of HSBKe1 at KASE has been given to KIB ASSET MANAGEMENT JSC (Almaty). Minimal volume of compulsory quotation is USD14,000 in debt's nominal expression.

**SECTOR OF GOVERNMENT SECURITIES (GS)**

**In GS purchase and sale sector** of KASE total volume of 59 deals reached **KZT10,062.4 m.** (\$76,261.6 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,151.1 m. (\$61,494.5 th.).

**Parameters of Exchange's transactions in GS within October 27 – November 2**

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		last deal	weighted average	Volume, m. tenge discounted	Number of deals
	min	max				
<b>Discounted (KZT): National Bank's notes</b>			<b>73.8% (65.3%) of purchase and sale sector's turnover</b>			
less than 8	1.10	1.10	1.10	1.10 (1.93)	65.0	1
8 - 14	1.81	1.81	1.81	1.81 (3.14)	10.0	1
15 - 28	2.33	2.69	2.69	2.52 ( -)	601.6	3
29 - 36	2.10	3.00	2.10	2.25 (3.03)	89.5	4
43 - 56	2.50	2.65	2.65	2.58 ( -)	12.4	2
64 - 91	3.75	3.75	3.75	3.75 ( -)	3.7	1
92 - 181	3.38	3.87	3.38	3.45 (2.90)	284.3	5
182 - 364	2.10	3.70	3.00	3.64 (3.32)	6,360.4	21
Total					7,426.9 (5,323.2)	38 (29)
<b>Coupon (KZT): MEIKAM-48, 60, MEOKAM-24, 36, 48, 60, 72, 84</b>			<b>26.2% (34.3%) of purchase and sale sector's turnover</b>			
less than 730	3.67	15.41	3.67	4.41 (4.12)	693.5	8
1096 - 1460	5.10	5.11	5.11	5.10 ( -)	103.7	2
1461 - 1825	5.08	5.58	5.08	5.11 (5.70)	448.2	5
1826 - 2190	5.13	5.60	5.60	5.15 (5.30)	1,037.6	5
more than 2191	5.63	5.63	5.63	5.63 ( -)	352.5	1
Total					2,635.5 (2,794.4)	21 (7)
<b>GRANDTOTAL</b>					<b>10,062.4 (8,151.1)</b>	<b>59 (40)</b>

Primary floatation of National Bank's notes for KZT22.9 bn. by the volume of satisfied bids, which was held on October 29, has activated the secondary GS market a bit. Demand for these securities exceeded KZT26.3 bn. Due to the auction turnover of the secondary market of notes has grown a bit. However it has not brought any considerable changes. The sector is still not very liquid and not interesting, and changing of yield at it does not show any marked tendencies for a long time already.

**The proportion of the Exchange's turnover** in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **98.2%**, last week – 97.6%.

## **FOREIGN SECURITIES MARKET**

**In foreign government securities (FGS) purchase and sale sector** no deals were made. At closing of the trades on November 2 best quotations of bonds were fixed on the level of:

- on **RU\_01\_2806** (US78307AAE38) – 157.1700 / 160.3000 % of bonds face value without accumulated interest (7.53 / 7.34 % APR to maturity);
- on **RU\_02\_3003** (US78307ACZ49) – 98.6000 / 100.4500 % of bonds face value with accumulated interest (6.99 / 6.84 % APR to maturity).

Bonds quotation at the stock exchange is still conducted by the only member of KASE – their market-maker – TuranAlem Securities JSC.

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

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