

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 17 – 23

Money market indicators as of November 23 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.94	-0.40
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.96	-0.37
3 days	KZT	11.00	+6.44
7 days	KZT	4.41	+2.11
20 days	KZT	8.00	-
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.75	+0.25
1 month	KZT	5.50	+0.50
2 months	KZT	6.25	+0.75
3 months	KZT	7.00	+1.00

Stock market indicators as of November 23 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	205.28	-0.95%
Corporate bonds of “A” listing		
KASE_BP	166.18	+0.58%
KASE_BC	123.92	+0.51%
KASE_BY	7.57	-1.68%

US dollar = **130.00** tenge at official rate for the end of the period.
 US dollar = **130.00** 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 21.0% APR.**

Investment attractiveness of stock exchange financial instruments since November 17 till November 23

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	13.00	+3.00	14.00	2.8
TXBNb2	KZT	9.50	0	11.00	5.6
VTTHb1	KZT	8.93	-0.01	10.00	8.0
VTSKb2	KZT	8.87	-0.01	10.00	6.9
UKTCb1	KZT	8.74	-0.08	9.00	1.9
ATFBb3	KZT	8.20	+1.20	8.50	4.0
BTAIb1	KZT	8.00	0	10.00	6.1
TXBNb1	KZT	7.80	-0.20	15.00	1.8
VTZLb1	KZT	7.70	0	10.00	8.9
CCBNb5	KZT	7.56	-0.04	8.50	2.8
HSBKb3	KZT	7.20	+0.21	9.00	4.6
ARNAb1	KZT	7.00	0	13.00	0.8
EUBNb1	KZT	6.86	0	7.00	4.0
PRKRb1	KZT	6.75	0	8.00	4.5
HSBKb5	KZT	6.59	-0.05	5.00	2.5
CS repo*	KZT	6.54	+0.75	-	0.001-0.1
KKGBb3	KZT	6.50	0	7.00	2.2
MEOKAM	KZT	5.51	+0.09	5.68-6.09	0.6-5.0
INCAb1	KZT	3.59	+0.62	-	0.2
MEKKAM, notes*	KZT	3.59	+0.15	-	0.03-0.89
GS repo*	KZT	0.88	+0.01	-	0.003-0.08
Instruments indexed on inflation					
KZASb2	KZT	9.20	+0.40	8.80	4.6
TSBNb1	KZT	8.50	0	9.00	2.5
KZALb1	KZT	8.50	0	9.00	4.5
CSBNb4	KZT	8.49	-0.04	7.50	6.5
NRBNb3	KZT	8.20	+0.28	8.09	2.6
CCBNb4	KZT	8.07	+0.37	9.00	6.8
BTASb4	KZT	7.70	+0.19	8.00	9.6
KARMB2	KZT	7.31	0	8.60	4.1
HSBKb4	KZT	7.00	0	8.50	5.6
KZIKb2	KZT	6.55	+0.03	9.50	8.9
BTASb3	KZT	6.50	-0.53	9.40	9.0
CCBNb3	KZT	5.83	-0.02	12.60	5.5
KZIKb3	KZT	5.50	0	8.70	9.4
KZIKb1	KZT	5.00	+1.00	12.25	1.0
KZIKb5	KZT	5.00	0	9.00	4.4
KZIKb6	KZT	5.00	0	8.09	6.4
KZIKb4	KZT	4.98	-0.02	8.20	9.4
ASFIb4	KZT	4.80	-3.20	9.00	6.5
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	27.73	+2.63	10.00	1.7
CCBNb1	USD	22.52	+3.42	12.00	1.1
ATFBb2	USD	16.00	-3.20	9.00	2.1
HSBKb	USD	16.00	-3.20	11.80	2.6
TEBNb2	USD	15.49	+5.43	11.00	3.8
BTASb1	USD	14.49	+0.69	12.00	4.2

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Investment attractiveness of stock exchange financial instruments since November 17 till November 23

Financial instrument	Currency of trans-n	Yield, % value	APR trend	Coupon, % APR	Term, years
HSBKb2	USD	13.91	-3.67	8.00	2.5
ORDBb1	USD	13.00	0	11.00	0.7
NRBNb2	USD	12.90	+4.33	9.00	6.6
VTBNb1	USD	11.50	+0.98	10.00	1.8
NRBNb1	USD	11.45	+0.45	8.50	0.5
KKGBb2	USD	11.14	+1.14	8.00	5.0
ASBNb1	USD	9.70	+0.20	9.00	5.1
TEBNb	USD	9.50	0	9.50	0.7
BTASb2	USD	9.50	0	9.00	5.4
ARU060.003	USD	7.80	+1.01	8.60	1.8
AST048.006	USD	6.53	0	8.50	2.6
KZAPb1	USD	6.51	0	8.50	2.4
BRKZb1	USD	6.50	-2.10	8.50	2.2
ART060.004	USD	6.50	0	8.50	3.5
AST048.005	USD	6.33	0	8.50	0.09
ASU036.003	USD	6.24	+0.05	9.80	0.1
AST036.004	USD	6.15	0	8.31	0.9
VKU036.002	USD	5.50	-0.50	8.50	0.7
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
ROSAb1	USD	9.80	+0.30	11.00	2.4
CHFMb1	USD	9.50	-0.79	10.00	2.2
ASFib2	USD	9.50	+0.50	9.00	0.4
ASBNb2	USD	8.68	+0.01	8.50	1.9
CSBNb3	USD	8.55	+0.37	8.75	6.0
CCBNb2	USD	8.50	0	10.00	4.4
TEBNb3	USD	8.40	0	9.00	7.9
RGBRb3	USD	8.30	-0.20	10.00	3.2
CSBNb2	USD	8.18	-0.01	9.50	5.5
MREKb1	USD	8.00	0	13.00	2.4
ASFib3	USD	8.00	0	7.00	4.0
KZTCb1	USD	7.50	0	8.00	5.7
KZPSb1	USD	6.60	+0.02	8.00	3.5
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	13.56	-1.48	11.000	3.1
KKGBe4	USD	7.68	0	8.500	8.4
RU_01_2806	USD	7.23	0	12.75	23.6
RU_02_3003	USD	6.79	+0.01	5.00	25.4
PKKRe1	USD	6.77	-0.31	9.625	5.2
BTASe3	USD	7.43	-0.22	7.875	5.6
BRKZe2	USD	5.92	+0.04	7.375	9.0
KKGBe3	USD	6.57	+1.22	10.125	2.5
BTASe2	USD	4.87	-0.88	10.000	2.5
IFO bonds	USD	3.96	-0.01	4.38-5.50	7.9-9.2
KZTOe1	USD	3.78	-0.04	8.500	1.6
BRKZe1	USD	3.48	-0.02	7.125	2.9
IFO bonds	EUR	1.78	-0.12	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)

Purchase and sale sector

In purchase and sale sector a total of 90 deals amounting to **\$31,117.5 th.** or KZT4,049.8 m. were made during the analyzed period at KASE. In comparison with the previous period (115 deals, \$25,954.3 th. or KZT3,393.9 m.) turnover of the sector has increased by 19.9%.

During the analyzed period deals were made by KASE's 19 members on 36 instruments 23 of which were bonds. At that, 20.9% of gross-turnover (23.8% on purchasing transactions, and 18.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 16 members of "P" and "H" categories were interested in 22 securities, 9 of which were bonds. Stake of pension assets was 19.1% of gross-turnover, including 19.3% on purchasing transactions and 19.0% on sale transactions.

Corporate bond market has considerably activated. In comparison with the previous period volume of deals has

grown 2.5 times or by \$13,191.2 th. as the result of 48 conducted transactions (in previous period – 18). Number of bonds involved into deals has grown 2.6 times. This all evidences that after a temporary stagnation the corporate bond market is coming back to its usual turnover.

Judging on dynamics of changing of weighted average dirty prices, the market activated because of the increased demand. Prices of 7 securities out of 23 ones involved into deals have fallen, prices of 16 – have grown.

Securities' yields varied differently. Within 7 days weighted average daily yield of eight instruments fell: ALKSb2 – from 28.00% to 27.00% APR, BRKZb1 – from 8.60% to 6.50% APR, CSBNb4 – from 8.58% to 8.49% APR, HSBKb2 – from 17.06% to 13.91% APR, KKGBb2 – from 13.00% to 12.00% APR, KKGBe2 – from 15.00% to 13.56% APR, KZASb2 – from 9.25% to 9.20% APR, ROSAb1 – from 9.98% to 9.80% APR. Yield of nine securities grew: (ASBNb1 – from 9.50% to 9.70% APR, ATFBb3 – from 7.80% to 7.95% APR, BTASb1 – from 13.80% to 15.00% APR, CCBNb1 – from 13.00% to 22.81% APR, CCBNb4 – from 8.00% to 8.17% APR, CSBNb3 – from 8.50% to 8.55% APR, NRBNb2 – from 11.00% to 14.00% APR, TEBNb2 – from 14.80% to 16.00% APR and UKPFb1 – from 12.50% to 13.00% APR). Yield of six bonds has almost remained the same: (BTASb4, KARMB2, ASFib2, HSBKb3, VTBNb1 and VTZLb1).

The key influence upon KASE_B* indexes was not made by prices of deals, but by quotations of market-makers, who, having felt the demand, started increasing prices. It was reflected in growth of price indexes (table in the beginning) and the pronounced falling of KASE_BY, which strived for reaching its historic minimums for two weeks.

Results of the trades in bonds within November 17 – 23

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	27.0000	75.3	27.0000	30.0000
ARNA OJSC	ARNAb1	*9.5000	0	9.9999	7.0001
Alliance Bank JSC	ASBNb1	9.7000	0.6	9.6000	9.7000
Alliance Bank JSC	ASBNb2	9.2500	0	8.9116	8.9016
Astana-Finance JSC	ASFib2	*9.4999	54.7	*9.4999	*9.4999
Astana-Finance JSC	ASFib3	8.4882	0	8.6000	8.0000
Astana-Finance JSC	ASFib4	*9.5000	0	0.0000	8.0000
ATFBank JSC	ATFBb2	19.0000	0	17.9999	16.5000
ATFBank JSC	ATFBb3	7.9500	807.2	7.0100	8.4500
Development Bank of Kazakhstan JSC	BRKZb1	6.5000	5,844.6	6.5000	6.5000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	4.8726	3.4656
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.3696	5.8622
BTA Ipoteka JSC	BTAib1	*10.2000	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	15.0000	95.3	14.0000	15.0000
Bank TuranAlem JSC	BTASb2	*8.5000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	8.4000	6.5000
Bank TuranAlem JSC	BTASb4	*7.7000	40.9	7.5100	*7.7000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.3875	4.8101
TuranAlem Finance B.V.	BTASe3	0	0	7.3573	6.1055
Bank CenterCredit JSC	CCBNb1	22.9991	158.8	18.0000	22.9991
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	9.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	8.6263	5.8357
Bank CenterCredit JSC	CCBNb4	8.1700	5,470.3	7.7630	8.1700
Bank CenterCredit JSC	CCBNb5	7.8014	0	7.8000	7.6000
Chimfarm JSC	CHFMb1	*10.2940	0	10.3000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	8.5000	8.3000
BANK CASPIAN JSC	CSBNb3	8.5500	153.4	8.3000	8.5500
BANK CASPIAN JSC	CSBNb4	8.5000	769.5	8.2885	8.5901
Eurasian bank JSC	EUBNb1	8.0000	0	7.8575	6.8630
Halyk savings bank of Kazakhstan JSC	HSBKb	13.0000	0	18.0000	17.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*12.0000	495.3	*12.0000	17.5000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.2000	0.8	7.1000	7.2000
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	7.0100	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5	0	0	7.6000	7.4000
INTERGAS CENTRAL ASIA CJSC	INCAb1	4.8997	0	7.0189	4.0120
Karazhanbasmunai OJSC	KARMB2	7.3098	1,526.1	7.4565	7.4565
Kazkommertsbank JSC	KKGBb2	12.0000	4,143.5	10.2551	12.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBe2	*12.0000	491.3	*12.0000	15.2500
Kazkommerts International B.V.	KKGBe3	6.5679	0	6.5463	5.3213

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Results of the trades in bonds within November 17 – 23

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Kazkommerts International B.V. Mining and smelting concern Kazakhaltyn JSC	KKGBe4	7.8113	0	8.8397	7.6804
NAC Kazatomprom	KZALb1	9.5000	0	8.6000	8.5000
KOSTANAI MINERALS JSC	KZAPb1	8.3300	0	9.5000	6.5100
Kazakhstan Mortgage Company JSC	KZASb2	*9.2000	2.4	*9.2000	*9.2000
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	0	7.5000	6.5487
Kazakhstan Mortgage Company JSC	KZIKb3	7.4500	0	6.0000	5.5000
Kazakhstan Mortgage Company JSC	KZIKb4	7.4700	0	7.4000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb5	7.3000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb6	7.9000	0	6.0000	5.0000
Kazpost JSC	KZPSb1	8.0000	0	8.0000	7.5000
KazTransCom JSC	KZTCb1	8.2000	0	8.2000	7.5000
KazTransOil JSC	KZTOe1	3.8654	0	4.5840	3.7634
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.0000	8.0000
Nurbank OJSC	NRBNb1	13.0999	0	11.0999	13.5000
Nurbank OJSC	NRBNb2	14.0000	17.7	11.0100	14.0000
Nurbank OJSC	NRBNb3	8.0000	0	8.5000	8.4000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	15.9999	13.0001
PetroKazakhstan Finance B.V. Food contract corporation JSC	PKKRb1	*7.3461	0	7.2827	6.4293
RG Brands JSC	PRKRb1		0	7.1000	7.0000
ROSA JSC	RGBRb3	9.7332	0	8.6022	8.5022
TEMIRBANK OJSC	ROSAb1	9.8000	0.8	9.5100	9.8000
TEMIRBANK OJSC	TEBNb	10.5000	0	11.0000	9.5001
TEMIRBANK OJSC	TEBNb2	16.0000	17.9	15.0000	16.0000
TEMIRBANK OJSC	TEBNb3	*8.5000	0	8.5000	8.4000
Tsesnabank JSC	TSBNb1	9.0000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	10.9999	0	10.0000	8.0000
TEXAKABANK OJSC	TXBNb2	10.5000	0	9.7000	9.5000
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFb1	*13.0000	2.4	*13.0000	*13.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	10.0000	9.5755
Valut-Tranzit-Bank JSC	VTBNb1	11.5000	4.9	10.9504	10.9504
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4724	8.8748
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4793	8.9351
Kazyuvelirprom JSC	VTZLb1	7.7000	1,920.7	7.7000	7.7000
TOTAL	74		22,094.6		

Share market was not active unlike corporate bond market. Volume of deals has fallen by 47.1% or by \$8,028.1 th., and number of conducted transactions has fallen from 97 to 42. At that, number of instruments involved into deals has remained on previous week's level (13 shares) as well as proportion of direct deals (74%).

This time 53.3% of turnover belonged to three instruments. The biggest volume of transactions (30.0% of total share market's turnover) fell to the stake of CCBN (Bank CenterCredit JSC), in which 5 deals were made. Weighted average price of these securities fell during the week by 8.6%, but it does not reflect any tendencies because for a long period rate of CCBN is insignificantly varies near KZT200 per share. After them VTBN (21.2% of turnover, 13 deals), ORDB (19.2%, 3 deals) and TEBN (12.9%, 2 deals).

Weighted average daily rates of five shares have fallen: (ORDB – by 23.8%, ZERD – by 23.1%, ROSA – by 12.2%, CCBN – by 8.6%, TEBN – by 3.8%), rate of six shares grew: (ATFBp – by 30.0%, ATFBp8 – by 30.0%, KZMS – by 26.7%, KZTKp – by 21.8%, VTBNp – by 2.7% and VTBN – by 1.3%). Prices of KZCRp ad VTZL have not changed.

KASE_Shares index has become more stable although it's still falling from historic minimums reached in the end of the first ten-day period of November.

Results of the trades in shares within November 17 – 23

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	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	300.00	

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Results of the trades in shares within November 17 – 23

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
CNPC – Aktobemunaygas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,164.38	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	1,000.00	0	0	770.00	1,155.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	*1,300.00	28,378	283.0	*1,300.00	*1,300.00
ATFBank JSC	ATFBp8	*1,300.00	31,311	312.3	*1,300.00	*1,300.00
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	200.00	1,700,650	2,711.1	212.00	200.00
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	160.00	230.00
Kazkommertsbank JSC	KKGB	160.00	0	0	155.00	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	3,000.00	
TNC Kazchrome OJSC	KZCRp	*500.00	60	0.2	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*6,000.00	2,000	92.0	*6,000.00	*6,000.00
Kazakhtelecom JSC	KZTK	*6,607.50	0	0	5,835.20	8,752.80
Kazakhtelecom JSC	KZTKp	*2,924.00	158	3.5	*2,924.00	*2,924.00
KAZZINC JSC	KZZN	*900.00	0	0	900.00	1,350.00
Mangistaumunaigas OJSC	MMGZp	*700.00	0	0	130.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Nurbank OJSC	NRBNp6	10,500.00	0	0	9,400.00	14,000.00
Corporation Ordabasy JSC	ORDB	2,000.00	116,250	1,736.4	2,000.00	1,900.00
Corporation Ordabasy JSC	ORDBp	1,148.00	0	0	1,100.00	1,430.00
ROSA JSC	ROSA	603.33	66,300	307.2	603.33	603.33
Temirbank JSC	TEBN	1,039.00	150,050	1,167.5	1,039.00	1,015.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	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	3,500.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	*320.00	800,515	1,912.0	389.00	270.00
Valut-Tranzit-Bank JSC	VTBNp	*345.00	35,353	93.7	*345.00	*345.00
Kazyuvelirprom JSC	VTZL	*210.00	130,204	268.2	270.00	*210.00
Kazyuvelirprom JSC	VTZLp	*206.00	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.00	17,683,171	135.8	*1.00	*1.00
TOTAL	45		20,744,400	9,022.9		

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.

Changes in trade lists

By the decision of KASE's Council dated November 19 of 2004 following securities have been included in KASE's official "A" listing category:

- **mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) of the seventh issue**
(KZ2CKY07B303; KZT1, KZT5.0 bn., October 1, 04 – October 1, 11, semi-annual coupon indexed on inflation rate, 30/360);
- **mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) of the eighth issue**
(KZ2CKY10B315; KZT1, KZT5.0 bn., October 1, 04 – October 1, 14, semi-annual coupon indexed on inflation rate, 30/360).

At KASE the bonds have been assigned **KZIKb7** and **KZIKb8** trade codes relatively. Date, since which the decision takes effect, will be announced later. Status of the market-maker of KZIKb7 and KZIKb8 at KASE, on the basis of submitted application, has been assigned to RG Securities JSC (Almaty). Minimal volume of compulsory quotation is 1,800,000 bonds.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 45 deals reached **KZT8,875.2 m.** (\$68,256.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT13,489.0 m. (\$103,097.2 th.).

Parameters of Exchange's transactions in GS within November 17 – 23

(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		
Discounted (KZT): National Bank's notes				75.9% (91.7%) of purchase and sale sector's turnover		
less than 8	0.80	5.20	1.20	3.45 (-)	447.2	4
8 - 14	1.50	2.20	2.00	1.79 (1.64)	149.9	7
15 - 28	1.70	3.46	1.70	3.13 (1.70)	441.0	4
64 - 91	3.10	3.33	3.10	3.24 (3.28)	157.8	4
92 - 181	3.29	3.69	3.69	3.66 (3.34)	2,060.5	3
182 - 364	3.35	4.01	3.57	3.68 (3.67)	3,482.8	18
Total					6,739.2 (12,372.0)	40 (45)
Coupon (KZT): MEOKAM-60, 72				24.1% (6.8%) of purchase and sale sector's turnover		
1461 - 1825	5.00	5.46	5.00	5.24 (5.39)	514.1	3
1826 - 2190	5.44	5.55	5.44	5.49 (5.26)	1,621.9	2
Total					2,136.0 (919.1)	5 (7)
GRANDTOTAL					8,875.2 (13,489.0)	45 (54)

As well as before, primary floatations, volume of which was almost identical with previous week's one, considerably influence upon this sector. Those were floatations of the National Bank's notes. However their turnover at KASE has considerably fallen (see table). Analysts of IRBIS explain it by expectation of refinancing rate growth, because of which buyers tried to decreased prices. They succeed in a way judging on predominant growth of short-term instruments' yields, however it has not caused growth of their turnover. The necessity of fixation of positive price difference during notes resale made sellers incompliant.

There is some activation at the exchange's MEOKAM market. Analysts of IRBIS explain it by making the so called internal deals by one bank for the amount, which insignificantly exceeds KZT1.5 bn. This circumstance explains growth of the volume of deals in MEOKAM in comparison with previous week and corresponding change of the structure of sector's turnover. However the real liquidity of MEOKAM has not changed due to this. Securities are still sold with difficulties.

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 **99.0%**, last week – 94.2%.

FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on November 23 best quotations of bonds were fixed on the level of:

- on **RU_01_2806** (US78307AAE38) – 161.7000 / 165.4500 % of bonds face value without accumulated interest (7.25 / 7.03 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 101.5000 / 103.5000 % of bonds face value with accumulated interest (6.79 / 6.63 % APR to maturity).

The only member of KASE – their market-maker – TuranAlem Securities JSC quoted the bonds at the stock exchange.

KASE'S NEWS

By the decision of KASE's Board since **December 3 of 2004** AIM JSC (Almaty) will be deprived of the status of market-maker on indexed by tenge devaluation bonds (KZ2CUY05A383, official "A" listing category, ALKSb2; \$100, \$20.0 m.; July 18, 01 – July 18, 06; semi-annual coupon 10.0% APR) of Almaty Kus OJSC (Almaty oblast) of the second issue. The reason of the taken decision was statement of AIM JSC about **volunteer resigning of market-maker's status**.

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