

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 9 – 15

Money market indicators as of February 15 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.75	-0.25
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	0.76	-0.24
7 days	KZT	1.88	-8.23
14 days	KZT	1.74	-
KIBOR (indicative, % APR)			
1 week	KZT	3.18	+0.27
2 weeks	KZT	3.60	+0.31
1 month	KZT	4.66	+0.53
2 months	KZT	5.63	+0.45
3 months	KZT	6.38	+0.42

Stock market indicators as of February 15 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	210.38	-2.10%
Corporate bonds of “A” listing		
KASE_BP	172.67	+1.36%
KASE_BC	126.85	+1.30%
KASE_BY	7.22	-4.25%

US dollar = **130.25** tenge at official rate for the end of the period.
 US dollar = **130.55** 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 – **18.3% APR.**

Investment attractiveness of stock exchange financial instruments since February 9 till February 15

Financial instrument	Currency of trans-n	Yield, % value	% APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	10.91	-1.44	14.00	2.6
TXBNb1	KZT	9.30	+3.27	15.00	1.5
VTTHb1	KZT	8.95	+0.03	10.00	7.7
VTSKb2	KZT	8.88	+0.03	10.00	6.7
ATFBB4	KZT	8.83	+0.33	8.50	9.8
TXBNb2	KZT	8.62	-0.03	11.00	5.4
ATFBB3	KZT	8.42	+1.10	8.50	3.8
UKTCb1	KZT	8.17	+0.11	9.00	1.7
NRBNb4	KZT	7.85	-0.06	8.00	3.9
VTZLb1	KZT	7.62	+0.02	10.00	8.7
HSBKb5	KZT	7.40	+0.94	5.00	2.3
HSBKb7	KZT	7.31	-0.03	7.50	9.9
BTAIb1	KZT	7.05	+0.04	10.00	5.9
ARNAb1	KZT	7.00	-0.75	13.00	0.6
HSBKb3	KZT	6.88	+0.05	9.00	4.3
PRKRb1	KZT	6.76	+0.06	8.00	4.3
CS repo*	KZT	6.73	-0.42	-	0.003-0.25
CCBNb5	KZT	6.59	+0.07	8.50	2.6
KKGBb3	KZT	6.50	0	7.00	2.0
EUBNb1	KZT	6.00	0	6.50	3.8
EUBNb2	KZT	5.50	0	6.00	6.8
MEOKAM	KZT	4.98	-0.10	5.5-8.4	0.35-6.98
MEKKAM, notes*	KZT	2.80	+0.29	-	0.01-0.58
GS repo*	KZT	1.06	-0.08	-	0.003-0.09
Instruments indexed on inflation					
TSBNb1	KZT	9.18	+0.65	9.00	2.3
KZASb2	KZT	9.07	-0.18	8.80	4.3
KZALb1	KZT	8.64	-0.01	9.70	4.3
ASBNb3	KZT	8.60	+1.70	8.50	6.7
TXBNb3	KZT	8.50	0	8.50	6.7
VTBNb2	KZT	8.41	-0.59	8.80	4.9
CCBNb6	KZT	8.15	-0.02	9.00	9.9
CSBNb4	KZT	8.09	-0.02	8.40	6.3
NRBNb3	KZT	7.85	-0.06	8.00	2.4
CSBNb5	KZT	7.65	+0.03	8.50	6.9
BTASb4	KZT	7.44	-0.06	8.00	9.3
ASFb5	KZT	7.00	0	9.00	4.9
CCBNb4	KZT	6.99	+0.02	9.00	6.6
CCBNb3	KZT	6.85	+0.04	12.80	5.3
ASFb4	KZT	6.54	+0.03	9.00	6.3
HSBKb4	KZT	6.54	+0.02	8.90	5.4
BTASb3	KZT	6.53	+0.02	9.40	8.7
KZIKb4	KZT	6.40	-0.30	8.20	9.1
KARMB2	KZT	5.88	-1.12	9.70	3.9
KZIKb3	KZT	5.18	+0.07	8.70	9.1
KZIKb2	KZT	5.03	-0.14	9.50	8.6
KZIKb7	KZT	5.02	-2.98	6.90	6.6
KZIKb1	KZT	4.89	+0.28	12.25	0.7

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**Investment attractiveness of stock exchange
financial instruments since February 9 till February 15**

Financial instrument	Currency of trans-n	Yield, % value	% APR trend	Coupon, % APR	Term, years
KZIKb5	KZT	4.55	-0.04	8.09	4.1
KZIKb6	KZT	4.53	-1.25	8.09	6.1
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	23.94	-3.03	10.00	1.4
TEBNb2	USD	15.43	+1.90	11.00	3.6
ORDBb1	USD	13.19	-3.16	11.00	0.5
KKGBb2	USD	11.00	0	8.00	4.8
BTASb1	USD	10.94	+0.04	12.00	4.0
ATFBb2	USD	10.62	+0.08	9.00	1.9
HSBKb2	USD	10.60	+0.07	8.00	2.3
HSBKb	USD	10.60	+0.06	11.80	2.3
CCBNb1	USD	10.40	+0.30	12.00	0.8
VTBNb1	USD	10.19	-0.03	10.00	1.6
BTASb2	USD	10.00	+0.48	9.00	5.2
ASBNb1	USD	9.57	+0.04	9.00	4.9
TEBNb	USD	9.50	0	9.50	0.5
NRBNb2	USD	9.27	-0.15	9.00	6.3
NRBNb1	USD	9.06	-0.04	8.50	0.3
AST048.006	USD	8.42	0	8.50	2.4
ARU060.003	USD	8.37	+0.03	8.60	1.6
AST048.005	USD	8.23	0	8.50	1.6
AST036.004	USD	8.05	-0.01	8.31	0.7
ART060.004	USD	7.74	+0.08	8.50	3.2
KZAPb1	USD	7.02	0	8.50	2.1
BRKZb1	USD	6.10	0	8.50	2.0
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
ROSAb1	USD	9.68	-0.39	11.00	2.2
CHFMb1	USD	9.66	+0.12	10.00	2.0
ASBNb2	USD	9.36	+0.63	8.50	1.7
CSBNb2	USD	8.98	+0.85	9.50	5.3
ASF1b3	USD	8.50	+0.48	7.00	3.8
TEBNb3	USD	8.44	+0.03	9.00	7.7
MREKb1	USD	8.21	-0.75	13.00	2.2
RGBRb3	USD	8.12	+0.07	10.00	3.0
CSBNb3	USD	8.11	-1.19	8.75	5.8
KZTCb1	USD	8.01	+0.50	8.00	5.5
ASF1b2	USD	8.00	+2.54	9.00	0.1
CCBNb2	USD	7.57	-0.05	10.00	4.2
KZPSb1	USD	6.10	+0.39	8.00	3.3
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	8.00	-1.50	11.000	2.9
KKGBe4	USD	7.66	0	8.500	8.2
BTASe3	USD	7.18	-0.28	7.875	5.3
PKKRe1	USD	6.64	-0.37	9.625	5.0
RU_01_2806	USD	6.51	-0.23	12.75	23.4
RU_02_3003	USD	6.43	-0.12	5.00	25.2
BTASe2	USD	5.53	-0.21	10.000	2.3
HSBKe1	USD	5.52	-1.39	8.125	4.7
BRKZe2	USD	5.32	-0.15	7.375	8.8
KKGBe3	USD	4.87	-0.04	10.125	2.2
IFO bonds	USD	3.84	-0.09	4.38-5.50	7.6-8.8
BRKZe1	USD	3.44	-0.08	7.125	2.7
KZTOe1	USD	3.08	0	8.500	1.4
IFO bonds	EUR	1.53	+0.16	7.13	0.2

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 current 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 121 deals amounting to **\$18,534.4 th.** or KZT2,410.7 m. were made during the analyzed period at KASE. In comparison with the previous period (75 deals, \$21,353.8 th. or KZT2,776.1 m.) turnover of the sector has decreased by 13.2%.

During the analyzed period deals were made by KASE's 23 members on 27 instruments 21 of which were bonds. At that, 42.3% of gross-turnover (34.9% on purchasing transactions, and 49.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of "P" and "H" categories were interested in 25 securities, 16 of which were bonds. Stake of pension assets was 20.0% of gross-turnover, including 25.5% on purchasing transactions and 14.6% on sale transactions.

Corporate bond market has increased its turnover by 15.2% or by \$2,182.8 th. in comparison with previous period. Number of deals has grown from 29 to 43, and number of instruments involved into them – from 16 to 21. Stake of direct deals was 14.0% in quantitative and 1.5% in volumetric expression (13.8% and 25.5% last week).

This segment of the exchange's market was developing mainly due to active involving in trades securities, which brokers were not interested in much last week. It's enough to note that among "top-5" of the previous period only ATFBb4 were in this rating this time by the volume of made transactions. The best five now comprises BTASb1 (Bank TuranAlem JSC, 32.9% of bond turnover), CCBNb6 (Bank CenterCredit JSC, 14.1%), TEBNb2 (Temirbank JSC, 12.1%), ATFBb4 (ATFBank JSC, 9.1%), ASBNb3 (Alliance Bank JSC, 7.7%). It's notable that four instruments out of five listed above were also leading by the number of mad deals.

As regards prices, this segment was almost neutral. Weighted average dirty prices of 11 securities out of 21 ones involved into deals have grown, prices of 10 have fallen. ASBNb3 have grown most of all (by 7.4%), ALKSb2 have fallen most of all (by 7.5%). 8 instruments' yields to maturity for a buyer have fallen, yields of 12 instruments have grown, yield of one instrument has not changed. Nonetheless, KASE_BY went on falling due to positive dynamics of demand quotations for corporate eurobonds. Events on the world market support growth of these instruments' price that is adequately reflected in behavior of euronotes market-makers at KASE.

ALKSb2 (Almaty Kus OJSC) is still most interesting security of corporate bond market. The existing demand doesn't let these securities grow in price and as a result they demonstrate the very high yield to maturity for a buyer (see table of investment attractiveness). However volume of deals in ALKSb2 is still small.

Results of bond trade within February 9 – 15

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	*30.0000	46.4	19.0001	*30.0000
ARNA OJSC	ARNAb1	*9.0000	0	9.9999	7.0010
Alliance Bank JSC	ASBNb1	12.0000	0	9.5100	9.5929
	ASBNb2	9.3585	22.5	9.3585	9.3585
	ASBNb3	8.6000	1,277.8	6.5100	8.7000
Astana-Finance JSC	ASFib2	7.9992	32.5	7.8996	7.9992
	ASFib3	*8.5000	81.0	*8.5000	*8.5000
	ASFib4	9.5000	0	6.5100	6.5595
	ASFib5		0	9.5000	7.0000
ATFBank JSC	ATFBb2	14.5000	0	13.5968	10.6826
	ATFBb3	8.4248	25.8	7.8800	8.4248
	ATFBb4	8.6000	1,508.5	8.5036	8.9000
Development Bank of Kazakhstan JSC	BRKZb1	8.5014	0	9.0500	6.1001
	BRKZe1	5.7612	0	5.2910	3.5515
	BRKZe2	6.6018	0	6.0480	5.3309
BTA Ipoteka JSC	BTAIb1	*10.1500	0	9.0418	7.0699
Bank TuranAlem JSC	BTASb1	10.5361	5,438.1	9.5100	12.0000
	BTASb2	10.0000	877.5	10.0000	10.0000
	BTASb3	7.8500	0	6.5100	6.5462
	BTASb4	*7.5000	194.1	6.1000	*7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	5.7581	5.7444
	BTASe3		0	7.4077	7.1822
	CCBNb1	11.0100	0	10.0100	10.5038
Bank CenterCredit JSC	CCBNb2	9.2000	0	7.5100	7.5907
	CCBNb3	7.8587	0	7.8019	6.8768
	CCBNb4	7.9500	0	7.9786	7.0039
	CCBNb5	7.8500	0	7.9603	6.6165
	CCBNb6	8.1500	2,328.7	8.0213	8.1500
	CHFMb1	9.7000	0	9.5100	9.7067

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Results of bond trade within February 9 – 15

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
BANK CASPIAN JSC	CSBNb2	8.9838	245.0	8.9838	8.9838
	CSBNb3	9.3000	0	9.8000	8.1314
	CSBNb4	8.1228	0	8.0100	8.5000
	CSBNb5	8.3000	0	8.2404	7.6649
Eurasian bank JSC	EUBNb1	8.0000	0	6.0100	6.0000
	EUBNb2		0	7.5000	5.5000
Halyk savings bank of Kazakhstan JSC	HSBKb	*10.6000	23.6	*10.6000	10.6104
Halyk savings bank of Kazakhstan JSC	HSBKb2	*10.6000	53.7	*10.6000	*10.6000
	HSBKb3	7.1900	0	6.8100	6.8965
	HSBKb4	7.6214	0	7.8596	6.5571
	HSBKb5	7.4000	369.5	7.3000	7.4499
Karazhanbasmunay OJSC	HSBKb7		0	8.0000	7.7000
	HSBKe1	6.9123	0	7.5057	5.5367
	KARMb2	7.0000	0	5.3100	7.1500
Kazkommertsbank JSC	KKGBb2	*12.0000	0	11.0100	11.0000
	KKGBb3	6.5001	0	6.8764	6.5000
	KKGBe2	*9.5000	0	11.0000	8.0000
Kazkommerts International B.V.	KKGBe3	6.1675	0	6.2192	4.8894
	KKGBe4	7.9562	0	8.8447	7.6633
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.6435	31.7	8.2100	8.6435
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0474
KOSTANAY MINERALS JSC	KZASb2	9.2500	0	9.1488	9.0906
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	4.5099	5.0437
	KZIKb2	9.0000	0	8.0243	5.0385
	KZIKb3	5.1156	0	5.0000	6.0000
	KZIKb4	6.4000	861.8	4.5100	6.4000
	KZIKb5	7.8778	0	7.5380	4.5671
	KZIKb6	5.7835	0	6.1180	4.5458
	KZIKb7	8.0000	0	8.0000	5.0194
Kazpost JSC	KZPSb1	7.9075	0	7.7000	8.0000
KazTransCom JSC	KZTCb1	7.9500	540	8.0000	8.1000
KazTransOil JSC	KZTOe1	4.4680	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	8.9638	0	9.1597	8.2619
Nurbank JSC	NRBNb1	13.0001	0	10.8000	9.2960
	NRBNb2	10.4999	0	9.2100	9.3214
	NRBNb3	8.0000	0	7.8100	7.9208
	NRBNb4		0	8.1500	7.9135
Corporation "Ordabasy" JSC	ORDBb1	13.4236	0	13.0099	13.4099
PetroKazakhstan Finance B.V.	PKKRRe1	*7.3461	0	6.7528	6.7523
Food contract corporation JSC	PRKRb1		0	7.3000	7.0000
RG Brands JSC	RGBRb3	8.4567	0	8.5947	8.1563
ROSA JSC	ROSAb1	10.0650	0	9.7000	9.7353
Temirbank JSC	TEBNb	10.9998	0	10.9999	9.5001
	TEBNb2	15.4344	2,000	14.7769	15.4344
	TEBNb3	8.4500	0	8.4100	8.4572
Tsesnabank JSC	TSBNb1	9.1800	390.7	8.5100	9.1800
TEXAKABANK JSC	TXBNb1	9.2983	175.4	5.9760	9.2983
	TXBNb2	8.5089	0	8.5100	8.8000
	TXBNb3		0	9.0000	8.5000
UST-KAMENOGORSK					
POULTRY FARM OJSC	UKPFb1	13.0000	0	10.5415	12.4409
AES Ust-Kamenogorsk HS OJSC	UKTCb1	9.3500	0	10.1322	8.2242
Valut-Tranzit-Bank JSC	VTBNb1	*10.1884	0	10.1850	10.2004
	VTBNb2	9.0000	0	9.0000	8.4308
Security corporation					
Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4819	8.8979
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4986	8.9688
Kazyuvelirprom JSC	VTZLb1	7.7087	0	7.8680	7.6338
TOTAL	85		16,523.9		

Share market abruptly reduced its volume last week (3.5 times or by \$5,002.2 th.). Number of shares involved into deals has fallen from 16 to 6, number of deals has grown from 46 to 78. At that, 12.8% of deals in quantitative and 47.7% in volumetric expression were direct, whereas in previous period these indicators were 28.3% and 56.7% correspondingly.

Peculiarity of the period was **ASFI** (Astana-Finance JSC), their stake was 65% of deals made in shares at

KASE. Volumes of these transactions varied within 1 - 30 shares, and these transactions were satisfying of retail investors' bids. They are notable with their market origin as well as with their price, which has come to the historic maximum for this instrument (KZT1,600.00 per security). Specialists of IRBIS explain growth of ASFI rate by the high book value of the security (KZT1,574.77 according to results of issuer's financial and economic activity in 9 months of 2004, later data is absent), and by the necessity of primary offering of new shares of Astana-Finance JSC, which is planned to make approximately on this price level.

KKGBp (Kazkommertsbank JSC, 10 deals) still hold the second position in share trading rating by the number of made deals. Parameters of trading with them are the same: KZT138.95 – 138.99 per security and volume of one deal is equal to the volume of market-maker's compulsory quotation.

Prices of shares varied differently in the period. Prices of two shares out of 6 ones involved into deals have fallen: CCBN – by 14.4% and VTBN – by 9.0%. Prices of also two instruments have grown: ASFI (by 40.1%) and KZTK (by 33.6%). Prices of ALKZp (KZT80.00 per share) and KKGBp (KZT138.99 per share) remained unchanged. KASE_Shares index fell during the week by 2.10% (table in the beginning) mainly due to falling of the rate of KZTK.

Results of share trade within February 9 – 15

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.29	0	0	10.00	15.00
	ALKSp	*13.00	0	0	10.00	15.00
	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	80.00	80.00
	ALKZp	*80.00	349	0.2	*80.00	*80.00
CNPC – Aktobemunaygas OJSC	AMGZ	9,100.00	0	0	6,500.00	9,100.00
Alliance Bank JSC	ASBN	*10,000.00	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	1,600.00	153	1.8	1,500.00	1,500.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
	ATFBp	*1,000.00	0	0	1,333.33	1,500.00
	ATFBp8	*1,000.00	0	0	1,111.11	1,500.00
Bank TuranAlem JSC	BTAS	12,801.00	0	0	16,800.00	20,800.00
	BTASp	12,832.80	0	0	16,700.00	21,000.00
PetroKazakhstan Inc	CA_PKZ_		0	0	5,260.95	7,173.74
Bank CenterCredit JSC	CCBN	212.00	535,947	913.9	224.90	202.14
BANK CASPIAN JSC	CSBN	171.01	0	0	171.00	254.50
	CSBNp	171.01	0	0	171.00	256.50
CHARALTYN JSC	HRLT	3.53	0	0	3.50	4.00
Halyk savings bank of Kazakhstan JSC	HSBK	*25,751.08	0	0	110.00	163.38
	HSBKp	*172.69	0	0	144.00	180.00
	HSBKp7	152.10	0	0	144.00	180.00
Kant JSC	KANT	359.10	0	0	230.00	286.00
Kazkommertsbank JSC	KKGB	232.50	0	0	180.00	270.00
	KKGBp	138.99	69,860	74.6	139.00	138.95
TNC Kazchrome JSC	KZCR	*1,500.00	0	0	2,010.00	
	KZCRp	*500.00	0	0	500.00	
Kazakhtelecom JSC	KZTK	6,010.00	14,001	647.4	7,360.00	6,001.00
	KZTKp	*3,427.94	0	0	2,500.80	3,751.20
KAZZINC JSC	KZZN	*1,040.00	0	0	965.00	1,350.00
Mangistaunaygas OJSC	MMGZ		0	0	1,500.00	
	MMGZp	*806.57	0	0	455.00	
Nurbank JSC	NRBN	10,000.00	0	0	15,500.00	19,500.00
	NRBNp6	10,700.00	0	0	11,000.00	14,850.00
Corporation Ordabasy JSC	ORDB	*1,815.36	0	0	2,000.00	3,000.00
	ORDBp	1,148.00	0	0	1,400.00	1,700.00
ROSA JSC	ROSA	538.68	0	0	603.32	904.98
Temirbank JSC	TEBN	*1,100.00	0	0	1,015.00	1,200.00
	TEBNp		0	0	714.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK JSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,533.33	0	0	3,400.00	5,100.00
Valut-Tranzit-Bank JSC	VTBN	*320.00	149,268	372.5	260.00	344.00
	VTBNp	*300.00	0	0	370.00	390.00
Kazyuvelirprom JSC	VTZL	*280.00	0	0	200.00	300.00
	VTZLp	*255.00	0	0	200.00	300.00
TOTAL	46		769,578	2,010.5		

Notes: best 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 direct quotations unlike the bids submitted in regular trade mode, or the prices of direct deals and indicators received with their using.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 60 deals reached **KZT8,497.8 m.** (\$65,293.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT7,584.2 m. (\$58,378.7 th.).

Parameters of Exchange's transactions in GS within February 9 – 15

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes						
54.2% (77.4%) of purchase and sale sector's turnover						
8 - 14	2.00	2.70	2.70	2.34 (1.18)	403.5	3
15 - 28	2.06	2.45	2.30	2.33 (2.33)	311.7	7
29 - 36	2.45	2.45	2.45	2.45 (2.32)	43.6	1
43 - 56	2.35	2.56	2.47	2.48 (-)	1,204.3	7
57 - 63	2.50	2.79	2.50	2.61 (2.55)	163.0	3
64 - 91	2.75	3.14	3.14	2.91 (2.72)	856.0	9
92 - 181	3.00	3.19	3.00	3.09 (3.14)	980.3	5
182 - 364	3.24	3.26	3.24	3.24 (3.29)	644.9	2
Total					4,607.3 (5,870.3)	37 (29)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72						
45.8% (22.6%) of purchase and sale sector's turnover						
less than 730	4.32	4.70	4.32	4.51 (4.35)	1,405.7	9
1096 - 1460	5.05	5.15	5.15	5.07 (4.80)	888.6	4
1461 - 1825	4.80	6.02	5.45	5.08 (5.80)	1,286.5	8
1826 - 2190	5.70	5.71	5.70	5.70 (5.70)	309.7	2
Total					3,890.5 (1,713.9)	23 (23)
GRANDTOTAL					8,497.8 (7,584.2)	60 (52)

Secondary market of notes was again supported by floatation of new part of National Bank's debt for a total of KZT13.3 bn. held on February 11. Precisely these discounted bonds were more actively traded at KASE in the period that let in some degree preserve the structure of secondary market's turnover. However trade volume has grown due to mid-term bonds (see table). Strangely enough but demand for them was formed mainly by pension funds, which recently had been selling MEOKAM in order to for reinvest earned funds into MEUKAM. Now MEOKAM are going back to portfolios of pension market's subjects from banks, but at different prices.

The table above shows that long bonds were in bigger requisition on the market this week. Their yields to maturity for a buyer was falling, whereas shorter securities were falling in price.

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 **87.2%**, last week – 86.5%.

KASE'S NORMATIVE BASE

Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on February 7, 2005 approved amendments to Regulation on membership and listing fees of Kazakhstan Stock Exchange (KASE), which were previously approved by the decision of Exchange Council of AKSE dated December 29, 2004. Amendments took effect February 8, 2005 except for amendments concerning reduction of a fee on purchase and sale deals over listed corporate securities, which is introduced on January 1, 2005. Amendments were approved in connection with approval of new internal document of KASE "Resolution on methods of holding exchange trades"

On February 10, 2005 FSA approved amendments to Listing rules of Kazakhstan Stock Exchange (KASE) that was previously approved by the decision of the Exchange Board of KASE dated December 29, 2004. Amendments take effect from February 11, 2005 except for amendments related to specialized trades holding on listed securities placements, which took effect since January 24, 2005. Amendments deal with the procedure of adopting decision about admittance of securities to the official listing category of KASE, transfer of securities from one category to another and delisting a security.

Updated versions of documents are available at <http://www.kase.kz/geninfo/normbase/>

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