

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 2 – 8

Money market indicators as of June 8 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.87	+0.23
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.92	+0.24
7 days	KZT	1.00	-0.04
28 days	KZT	7.00	+1.60
30 days	KZT	5.81	+3.81
92 days	KZT	8.50	+1.50
365 days	KZT	11.00	–
KIBOR (indicative, % APR)			
1 week	KZT	2.50	0
2 weeks	KZT	3.00	0
1 month	KZT	4.50	0
2 months	KZT	5.00	0
3 months	KZT	5.50	0

Stock market indicators as of June 8 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	297.35	-0.59%
Corporate bonds of “A” listing		
KASE_BP	176.37	+0.28%
KASE_BC	126.78	+0.19%
KASE_BY	7.46	-0.71%

US dollar = 132.29 tenge at official rate for the end of the period.
 US dollar = 132.59 tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation against dollar for the period at the exchange's rate – 40.2% APR.

Investment attractiveness of stock exchange financial instruments since June 2 till June 8

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.97	+0.67	14.00	2.3
ARNAb1	8.92	+2.42	13.00	0.3
VTTHb1	8.87	0	10.00	7.4
VTSKb2	8.79	0	10.00	6.4
TXBNb2	8.71	-0.03	11.00	5.1
CSBNb6	8.34	+0.04	8.50	9.9
CS repo*	8.27	+1.81	–	0.003-0.25
UKTCb1	8.00	0	9.00	1.4
TXBNb1	8.00	0	15.00	1.2
NRBNb4	7.90	-0.30	8.00	3.6
ASBNb4	7.73	-1.27	7.00	2.9
ATFBb4	7.55	-0.94	8.50	9.5
VTZLb1	7.51	-0.01	10.00	8.4
PRKRb1	7.35	-0.19	8.00	4.0
HSBKb3	7.05	-0.02	9.00	4.0
HSBKb7	7.00	0	7.50	9.6
ATFBb3	6.71	-1.39	8.50	3.5
HSBKb5	6.19	-0.61	5.00	2.0
BTAIb1	6.00	0	10.00	5.6
EUBNb1	6.00	0	6.50	3.5
EUBNb2	5.50	0	6.00	6.5
KKGBb3	5.50	0	7.00	1.6
CCBNb5	4.80	-1.67	8.50	2.3
MEOKAM	3.58	-1.42	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.33	-0.09	–	0.01-0.31
GS repo*	0.87	+0.17	–	0.003-0.09
Instruments indexed on inflation				
GLOTb1	10.00	+0.95	10.00	2.9
KKAGb1	10.00	+1.00	9.20	4.7
ASFb4	9.35	+1.60	9.40	6.0
ASFb5	9.31	+0.01	9.00	4.6
KZASb2	9.15	+0.08	8.80	4.0
CSBNb4	9.10	+0.20	7.90	6.0
BTAIb4	9.00	0	9.50	5.0
TXBNb3	8.90	+0.04	8.90	6.4
KZALb1	8.71	+0.04	9.10	4.0
CCNBb7	8.50	+0.50	7.00	10.0
TSBNb1	8.50	0	9.90	1.9
CSBNb5	8.44	-0.06	8.50	6.6
VTBNb2	8.40	-0.15	8.80	4.5
VITAb4	8.00	0	8.55	4.9
NRBNb3	7.61	+0.06	8.00	2.1
ASBNb3	7.50	0	8.90	6.4
BTAIb5	7.50	-0.57	8.30	9.9
BTASb4	7.49	+0.02	8.00	9.0
HSBKb8	7.48	+0.73	7.50	9.9
KZIKb1	7.00	+1.03	12.05	0.4
KKGBb4	6.70	0	7.50	9.8
HSBKb4	6.50	0	8.90	5.1

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**Investment attractiveness of stock exchange
financial instruments since June 2 till June 8**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
BTASb3	6.50	0	8.90	8.4
KZIKb4	6.41	+1.91	7.60	8.8
BTAIb2	6.30	0	8.40	9.4
CCBNb3	6.16	-2.32	13.80	5.0
BTAIb3	6.10	0	8.50	6.5
CCBNb6	5.90	-1.09	9.00	9.6
KARMB2	5.27	-0.03	9.70	3.6
KZIKb7	5.25	-1.17	7.20	6.3
CCBNb4	4.98	-1.95	9.00	6.3
KZIKb5	4.52	+0.32	7.49	3.8
KZIKb6	4.25	0	7.49	5.8
KZIKb3	4.00	-0.94	8.10	8.8
KZIKb2	3.88	-2.62	8.90	8.3

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	21.05	+3.86	10.00	1.1
TEBNb2	17.55	0	11.00	3.3
ORDBb1	11.00	-2.50	11.00	0.2
BTASb1	10.56	+1.06	12.00	3.7
BTASb2	9.50	0	9.00	4.9
KKGBb2	9.50	+0.03	8.00	4.5
ASBNb1	9.50	0	9.00	4.6
VTBNb1	9.50	0	9.50	1.3
TEBNb	9.00	0	9.50	0.2
ARU060.003	8.70	0	8.60	1.3
NRBNb2	8.50	0	9.00	6.0
HSBKb2	8.39	+0.25	8.00	2.0
HSBKb	8.00	0	11.80	2.1
CCBNb1	8.00	-0.10	12.00	0.6
ATFBb2	8.00	-0.10	9.00	1.6
ART060.004	7.50	0	8.50	3.0
AST048.006	7.00	0	8.50	2.1
AST048.005	6.80	0	8.50	1.4
AST036.004	6.50	0	8.31	0.4
KZAPb1	6.50	0	8.50	1.8
BRKZb1	6.10	0	8.50	1.7
VKU036.002	5.50	0	8.50	0.2

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

ROSAb1	10.02	+0.10	11.00	1.9
KZNHb2	9.00	-1.00	10.00	4.7
CHFMb1	8.50	0	10.00	1.6
ASBNb2	8.50	-0.75	8.50	1.4
TEBNb3	8.40	-0.10	9.00	7.4
CSBNb2	8.36	-0.33	9.50	5.0
CSBNb3	8.30	0	8.75	5.5
ASFIb3	8.00	-0.48	7.00	3.5
RGBRb3	7.50	-0.40	10.00	2.7
MREKb1	7.50	-0.40	13.00	1.9
KZTCb1	7.50	0	8.00	5.2
KZPSb1	7.28	-0.76	8.00	3.0
CCBNb2	7.00	+0.03	10.00	3.8

Non-indexed instruments denominated in foreign currency

KKGBe5	7.48	0	7.875	8.9
KKGBe4	7.47	-0.01	8.500	7.9
PKKRe1	7.32	0	9.625	4.7
BTASe3	7.29	-0.08	7.875	5.0
KKGBe6	6.47	0	7.000	4.4
RU_01_2806	6.16	-0.17	12.75	23.1
BRKZe3	6.16	-	6.500	15.0
RU_02_3003	6.14	-0.14	5.000	24.8
KKGBe2	6.00	0	11.000	2.5
HSBKe1	5.50	0	8.125	4.3
BRKZe2	5.18	-0.19	7.375	8.4
BTASe2	5.17	-0.02	10.000	2.0
KKGBe3	4.63	-0.05	10.125	1.9
KZTOe1	4.10	-0.05	8.500	1.1
IFO bonds	3.88	-0.02	4.38-5.50	7.4-8.6
BRKZe1	3.52	-0.07	7.125	2.3

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)

In **CS purchase and sale sector** a total of 101 deals amounting to **\$16,139.5 th.** or KZT2,132.3 m. were made during the analyzed period at KASE. In comparison with the previous period (172 deals, \$65,474.1 th. or KZT8,656.1 m.) turnover of the sector has fallen 4.1 times.

During the analyzed period deals were made by KASE's 20 members on 38 instruments. At that, 8.6% of gross-turnover (2.1% on purchasing transactions, and 15.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 24 members of "P" and "H" categories were interested in 48 securities. Stake of pension assets was 30.4% of gross-turnover, including 47.8% on purchasing transactions, and 13.0% - on sale transactions.

Corporate bond market has reduced the volume of deals 6.5 times or by \$42,135.1 th. Number of deals has fallen from 103 to 64, and number of instruments involved into them – from 31 to 23. Stake of direct deals was 21.9% in quantitative and 24.2% in volumetric expression (5.8% and 0.8% last week).

Five leaders by the volume of transactions were: ASFIb5 (Astana-Finance JSC, 26.2% of bond turnover), GLOTb1 (GLOTUR JSC, 23.9%), CCBNb7 (Bank CenterCredit JSC, 19.8%), HSBKb3 (АІ "Іáđİäİüé ñááđááááòäëüíúé ááíê Ęàçàõñòáíà", 5.6%), HSBKb8 (Halyk savings bank of Kazakhstan JSC, 5.0%). ASFIb5 and CCBNb7 have preserved their leading positions. The rating evidences that investors are still interested in bonds of new issues most of all.

Weighted average dirty prices of 10 bonds out of 23 ones involved into deals grew, prices of 12 bonds – fell (there was nothing to compare price of one instrument with). KZPSb1 have grown most highly (by 2.6%), ALKSb2 have fallen most deeply (by 8.5%). Judging on results of the period 9 instruments' yields to maturity for a buyer have fallen, yields of 13 instruments have grown. The market is still supporting the price balance, what is proved by the dynamics of KASE_BY and KASE_BC indexes, which "live" in the side trends.

Peculiarity of the week is again **bonds of Almaty Kus oJSC (ALKSb2)**, which fell to 23.5% APR, and as a result they became the most profitable securities on the market. These securities' price is falling because of the risk of their delisting in expectation of the auditor's report on the financial statement for year 2004.

Detailed data on corporate bond market is given in trades results table.

Results of bond trade within June 2 – 8

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALKSb2	17.04	24.00	23.50	+5.00	9.36	37.17	95.3	8	17.04	24.00
ARNAb1	8.90	9.00	8.90	-0.60	8.50	10.00	35.3	2	8.50	9.00
ASBNb1			9.70		6.25	12.00			12.50	9.50
ASBNb2			9.25		8.50	9.45			9.50	8.50
ASBNb3			8.96		6.02	10.00			9.00	9.00
ASBNb4			9.00		9.00	9.00			9.50	8.30
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4	9.35	9.35	9.35	-0.15	8.15	9.60	50.1	1	9.35	9.35
ASFIb5	9.30	9.50	9.30	0	9.00	9.60	2,013.1	3	9.30	9.50
ATFBb2			14.50		9.45	19.00			10.53	8.50
ATFBb3			8.10		6.55	8.50			8.35	7.50
ATFBb4			8.50		8.12	8.60			8.45	8.12
BRKZb1			8.50		6.50	9.10			9.10	6.10
BRKZe1			5.76		5.76	5.76			5.63	3.55
BRKZe2			6.60						5.86	5.20
BRKZe3									6.69	6.16
BTAIb1			9.50		9.50	10.20			8.50	6.00
BTAIb2			8.40		8.40	9.00			8.50	6.30
BTAIb3			8.50		8.50	8.50			8.30	6.10
BTAIb4									9.50	9.00
BTAIb5			8.00		8.00	8.15			8.30	7.50
BTASb1	10.56	10.56	10.56	-0.44	8.03	15.00	37.7	1	10.56	10.56
BTASb2			10.00		7.01	10.50			11.00	9.50
BTASb3			7.41		7.41	7.85			6.55	6.50
BTASb4	7.40	7.50	7.50	+0.30	7.20	7.80	342.9	3	7.36	7.58
BTASe2			6.78						5.66	5.18
BTASe3									7.39	7.39
CCBNb1			8.26		8.26	21.00			11.00	8.50
CCBNb2			9.20		8.84	9.20			8.50	7.00
CCBNb3			8.50		7.86	9.35			8.00	9.24
CCBNb4			7.98		7.80	8.26			7.95	5.00
CCBNb5			7.85		7.75	7.85			7.80	4.80
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7	8.50	8.50	8.50	+0.50	8.00	8.50	1,518.0	2	7.50	8.50
CHFMb1			10.00		9.70	10.29			9.50	8.50
CSBNb2			8.69		8.12	9.75			8.90	8.80
CSBNb3			8.90		8.45	9.30			9.10	8.31

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Results of bond trade within June 2 – 8

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
CSBNb4	9.10	9.10	9.10	+0.20	8.00	9.10	6.1	2	9.05	9.10
CSBNb5			8.80		8.20	8.80			8.50	8.80
CSBNb6			9.00		9.00	9.00			8.30	8.50
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1	10.00	10.00	10.00	0	10.00	10.00	1,837.6	3	10.00	10.00
HSBKb			9.80		8.00	13.50			10.00	8.00
HSBKb2			9.20		8.11	17.06			9.40	9.15
HSBKb3	7.05	7.06	7.06	0	6.50	9.00	428.5	6	7.05	7.06
HSBKb4			7.62		7.23	8.35			8.50	6.50
HSBKb5			6.80		6.70	7.50			7.50	6.50
HSBKb7			7.30		7.30	8.00			8.25	7.00
HSBKb8	7.48	7.48	7.48	-0.22	7.48	7.70	381.6	1	7.48	7.48
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.40		5.31	8.51			7.41	5.30
KKAGb1	10.00	10.00	10.00		9.50	10.00	188.7	1	10.00	10.00
KKGBb2	9.50	9.50	9.50	+0.07	8.50	13.00	82.4	1	9.03	9.50
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.70	6.70
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	6.57			6.19	4.65
KKGBe4			7.96		7.96	7.96			8.50	7.48
KKGBe5									8.28	7.48
KKGBe6									7.54	6.47
KZALb1	8.71	8.71	8.71	0	8.30	10.00	7.5	5	8.71	8.71
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.15	9.15	9.15	+0.05	8.96	9.50	5.1	2	9.04	9.19
KZIKb1	7.00	7.00	7.00	+1.03	2.28	7.70	23.3	1	7.00	7.00
KZIKb2			6.50		6.50	9.06			6.50	5.50
KZIKb3			7.00		4.50	7.50			7.00	5.50
KZIKb4	6.41	6.41	6.41	+0.31	5.00	7.47	272.7	1	6.41	6.41
KZIKb5			6.70		6.60	7.90			6.70	5.00
KZIKb6			6.75		4.51	7.90			6.75	4.25
KZIKb7			6.42		6.35	8.00			6.60	5.50
KZNHb2			10.00		9.75	10.13			9.80	9.00
KZPSb1	7.00	8.00	7.30	-1.00	7.00	8.70	5.6	4	7.00	8.00
KZTCb1			8.00		7.95	8.21			8.12	7.50
KZTOe1			5.48		3.87	5.73			5.59	4.13
MREKb1			9.00		8.94	9.50			8.50	7.50
NRBNb2			9.50		7.30	14.00			9.50	8.50
NRBNb3			8.00		8.00	8.70			8.05	7.70
NRBNb4			8.20		8.10	8.20			8.15	8.05
ORDBb1			13.50		11.00	21.00			14.00	11.00
PKKRe1			7.35		7.35	7.35			7.56	7.32
PRKRb1	7.20	7.40	7.30	-0.10	7.20	9.50	5.6	4	7.20	7.40
RGBRb3			8.50		8.46	10.10			8.00	7.50
ROSAb1	10.02	10.02	10.02	0	9.50	10.50	225.4	1	9.70	10.02
TEBNb			8.66		8.66	11.00			10.00	9.00
TEBNb2	17.55	17.55	17.55	0	10.00	18.50	10.1	5	17.55	17.55
TEBNb3			8.50		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			9.50	8.50
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.71	8.71	8.71	0	8.51	11.30	12.9	5	8.71	8.71
TXBNb3			8.80		8.50	9.00			9.00	8.90
UKPFb1	12.50	13.00	12.50		10.50	13.00	89.1	2	12.50	13.00
UKTCb1			10.00		9.35	10.21			10.00	8.00
VITAb4									9.00	8.00
VTBNb1			10.06		9.56	12.03			12.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTSKb2			9.00						9.42	8.79
VTTHb1			9.48		9.48	9.48			9.44	8.87
VTZLb1			7.68		7.68	9.32			7.77	7.51
99							7,674.7	64		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (May 1 – June 1). If deals were not made in the previous month the trend is not calculated.

Share market reduced its turnover 1.9 times or by \$7,199.5 th. Number of shares involved into deals has fallen from 17 to 15, and number of deals – from 69 to 37. At that, 70.3% of deals in quantitative expression and 80.7% in volumetric expression were direct. In the previous period these indicators were 24.6% and 11.7% correspondingly.

Over 66% of share turnover fell to the stake of its three favorites. Common shares of Corporation Ordabasy JSC (**ORDB**) were the leaders, their stake reached 31.5% of total volume of the share market. As the result of the only direct transaction this instrument's price fell by 25% to KZT1,500.00 per share. As the whole, these

securities' yields fell to the level of previous year's October. Then by the volume of made transactions followed common shares of Valut-Tranzit-Bank JSC (**VTBN**) and common shares of Temirbank JSC (**TEBN**) with the stakes equaling to 18.8% and 16.3% correspondingly.

Common shares of CHARALTYN JSC (**HRLT**) were also notable. These securities' rate has not changed, but the size of a shareholders sold by one deal was big – 36 m. shares or 1.2% from the paid number of securities.

Share market's price parameters were as follows: weighted average daily prices of 5 securities out of 15 ones involved into deals have fallen, prices of 6 securities have grown. Prices of 4 securities (**HRLT**, **KKGBp**, **CSBN** and **ALKZp**) have not changed. **CCBN** have fallen most deeply (by 31.7%), **ASFI** have grown most highly (1.5 times).

KASE_Shares index showed an interesting tendency. On June 7 this indicator reached the maximum value (301.60), and on the next day it fell below previous week's level. Within 7 days the market went down by 0.59% because of falling of demand prices for **KKGBp** and **KZTKp**.

Detailed data about trades in shares are given in the table.

Results of share trade within June 2 – 8

Share code at KASE			Price, KZT per share:				Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			price	trend, %	min.	max.				
ALKS			12.50		8.00	13.50			10.00	14.00
ALKSp			10.00		10.00	13.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			100.00	
ALKZp	80.00	80.00	80.00		80.00	90.00	0.2	1	85.00	80.00
AMGZ			10,500.00		9,100.00	10,500.00			12,600.00	18,900.00
AMGZp			4,290.00		2,700.00	6,900.00			9,180.00	
ASBN			12,900.00		10,000.00	12,900.00			12,800.00	13,300.00
ASBNp1			12,900.00		12,800.00	12,900.00			13,000.00	13,650.00
ASFI	1,250.00	1,250.00	1,250.00		831.50	1,600.00	383.9	1	1,250.00	1,200.00
ATFB			1,000.00		1,000.00	1,000.00			1,300.00	1,500.00
ATFBp			1,000.00		996.00	1,500.00			1,333.33	1,500.00
ATFBp8			1,000.00		996.00	1,300.00			1,270.00	1,905.00
BTAS			15,143.10		12,772.49	20,800.00			17,250.00	22,000.00
BTASp			20,800.00		12,832.80	21,000.00			17,100.00	21,500.00
CA_PKZ_									3,875.06	5,687.54
CCBN	210.00	210.00	210.00	-31.71	185.00	307.50	83.9	1	230.00	210.00
CHFM			1,100.00		270.00	1,500.00			900.00	1,350.00
CSBN	171.00	256.50	171.00		171.00	256.50	2.5	4	256.50	171.00
CSBNp			256.50		171.00	21,978.03			171.00	256.50
GLOT									1,000.00	1,000.00
HRLT	2.90	2.90	2.90		2.10	3.82	789.7	1	3.50	2.90
HSBK	367.00	370.00	367.00	-0.05	110.00	25,751.08	55.8	5	380.00	367.00
HSBKp	172.05	172.05	172.05		151.00	13,698.64	758.5	1	172.05	172.05
HSBKp1			160.00		160.00	160.00			160.00	240.00
KANT			299.00		299.00	299.00			280.00	378.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.00	139.00		89.00	150.00	29.4	4	139.00	139.00
KZCR			1,000.00		1,000.00	1,000.00			3,100.00	
KZCRp			500.00		500.00	520.00			700.00	
KZTK	8,500.00	8,500.00	8,500.00	-5.56	4,500.00	9,000.00	210.6	1	8,500.00	8,500.00
KZTKp			3,000.00		1,800.00	4,100.00			3,200.00	4,500.00
KZZN	3,300.00	3,300.00	3,300.00	-7.04	900.00	3,700.00	8.3	1	3,300.00	3,300.00
MMGZp			806.57		490.00	806.57			750.00	
NRBN			13,970.00		10,000.00	13,970.00			16,700.00	22,545.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,200.00	15,120.00
ORDB	1,500.00	1,500.00	1,500.00	-25.00	1,215.00	3,000.00	2,663.8	1	2,000.00	1,500.00
ORDBp			1,400.01		880.00	1,416.00			1,400.00	1,700.00
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN	1,000.00	1,075.65	1,075.65	-5.40	696.00	1,150.00	1,382.2	2	1,199.00	1,000.00
TEBNp			1,002.50		1,002.50	1,002.50			1,090.00	1,200.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	337.02	337.02	337.02	+0.60	229.00	415.00	1,593.2	2	355.00	337.02
VTBNp			341.00		270.00	31,250.00			345.00	347.00
VTZL	221.00	225.00	222.00	+0.91	150.00	280.00	216.7	3	225.00	221.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.35	1.40	1.37	+1.48	1.00	1.50	286.3	9	1.40	1.35
50							8,464.8	37		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (May 1 – June 1). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting

concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tseshnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuveliprom JSC; **ZERD** – Zerde OJSC.

Changes in KASE's trade lists

By the decision of KASE's Council dated June 2 of 2005 following securities of **Kazakhstan Mortgage Company JSC** (Almaty) have been included in KASE's official "A" listing category:

- **eleventh issue** mortgage bonds (KZPC1Y10B543; KZT1, KZT5,000.0 m.; April 10, 05 – April 10, 15, fixed semi-annual coupon will be determined by the results of the first trades during bonds floatation, 30/360);
- **twelfth issue** mortgage bonds (KZPC2Y12B547; KZT1, KZT5,000.0 m.; April 10, 05 – April 10, 17, semi-annual coupon indexed on inflation rate, 30/360).

On KASE bonds have been assigned KZIKb11 and KZIKb12 symbols correspondingly. These are the first and the second issues made within the frameworks of the company's second bond program, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on March 30 of 2005. This decision took effect since June 6 of 2005 because the issuer had paid to KASE the listing fees for these securities. Information about opening of trades in the bonds on KASE will be given later. Alliance Bank JSC (Almaty) will perform market-maker's obligations on KZIKb11 and KZIKb12 on KASE.

By the decision of KASE's Board dated June 2, in accordance with simplified listing procedure set by the article 19-1 of Listing rules, **international bonds of Development Bank of Kazakhstan JSC** (Astana) of the **third issue** (XS0220743776; \$100.0 m., June 3, 05 – June 3, 20, semi-annual coupon, 6.5%APR, 30/360) have been recognized as included in KASE's official "A" listing category under **BRKZe3** symbol. This decision took effect **since June 2**. Bank TuranAlem JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is USD14,700 in debt's nominal expression.

Detailed information about the mentioned securities is available on 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 44 deals reached **KZT10,146.4 m.** (\$76,721.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT23,393.0 m. (\$176,717.5 th.).

As it should be expected, falling of the secondary market's turnover was caused mainly by events on the primary one. On June 3 the National Bank floated the next issue of its notes-28 for KZT39.5 bn., which was smaller than previous one. This resulted in adequate falling of the turnover of KASE's secondary market. The issue is interesting because the National Bank, using the high demand, reduced yield of notes by 13 basis points. The secondary market also reacted adequately, yields of notes with 15 - 28 days duration fell (see table). Yields of the National Bank's other instruments on KASE tended to grow because of growth of money market rates and excessive offer of bonds.

Parameters of Exchange's transactions in GS within June 2 – 8

(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): MEKKAM, National Bank's notes						
86.3% (94.0%) of purchase and sale sector's turnover						
less than 8	0.66	2.30	0.66	1.61 (1.44)	987.9	5
8 - 14	1.50	1.50	1.50	1.50 (1.42)	2.5	1
15 - 28	1.70	2.91	2.52	2.37 (2.51)	7,606.7	28
29 - 36	2.80	2.80	2.80	2.80 (-)	34.9	1
57 - 63	2.66	2.66	2.66	2.66 (2.50)	13.9	1
64 - 91	3.34	3.34	3.34	3.34 (2.81)	111.6	1
Total					8,757.6 (21,983.2)	37 (63)
Coupon (KZT): MEOKAM – 36, 60, 72						
13.7% (5.9%) of purchase and sale sector's turnover						
less than 730	1.24	3.49	1.24	3.08 (2.85)	230.3	2
731 - 1095	3.20	3.20	3.20	3.20 (-)	512.9	1
1461 - 1825	3.95	4.05	4.04	4.00 (4.89)	645.6	4
Total					1,388.8 (1,388.8)	7 (17)
GRANDTOTAL					10,146.4	44 (81)
					(23,939.0)	

Nothing interesting occurred in MEOKAM trade sector. Trade volume remained on the same level, and dynamics of yield was in the reverse proportion to duration of securities: the shortest instruments' prices were falling, prices of long ones – growing.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **57.5%**, last week – 79.3%.

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