

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 23 – 29

Money market indicators as of June 29 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.25	-3.20
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.30	-3.16
5 days	KZT	2.80	-0.65
7 days	KZT	2.00	-1.57
28 days	KZT	2.10	-
30 days	KZT	3.01	-
362 days	KZT	9.00	-
KIBOR (indicative, % APR)			
1 week	KZT	2.50	-0.25
2 weeks	KZT	3.00	-0.50
1 month	KZT	4.50	-0.25
2 months	KZT	5.00	-0.50
3 months	KZT	5.50	-0.75

Stock market indicators as of June 29 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	323.81	+5.55%
Corporate bonds of “A” listing		
KASE_BP	177.67	+0.19%
KASE_BC	12.7.14	-0.02%
KASE_BY	7.38	+0.07%

US dollar = 135.27 tenge at official rate for the end of the period.
 US dollar = 135.26 tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge strengthening against dollar for the period at the exchange's rate – 33.1% APR.

Investment attractiveness of stock exchange financial instruments since June 23 till June 29

Financial instrument	Yield, % APR value	Yield, % APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	11.50	0	14.00	2.2
CSBNb6	9.00	+0.55	8.50	9.9
VTTHb1	8.86	0	10.00	7.4
VTSKb2	8.78	0	10.00	6.3
TXBNb2	8.71	0	11.00	5.0
ATFBb3	8.06	+0.37	8.50	3.4
TXBNb1	8.00	0	15.00	1.2
UKTCb1	8.00	0	9.00	1.3
NRBNb4	7.80	-0.14	8.00	3.5
ASBNb4	7.79	-1.21	7.00	2.8
VTZLb1	7.50	-0.01	10.00	8.3
PRKRb1	7.42	+0.12	8.00	3.9
ATFBb4	7.41	-0.14	8.50	9.4
HSBKb7	7.00	0	7.50	9.5
HSBKb3	6.87	-0.19	9.00	4.0
CS repo*	6.17	-0.64	-	0.003-0.24
HSBKb5	6.08	-0.04	5.00	1.9
EUBNb1	6.00	0	6.50	3.4
ARNAb1	6.00	-3.00	13.00	0.2
BTAIb1	6.00	0	10.00	5.5
EUBNb2	5.50	0	6.00	6.5
KKGBb3	5.50	0	7.00	1.6
CCBNb5	4.80	0	8.50	2.2
MEOKAM	3.16	-	3.8-8.3	0.26-4.73
GS repo*	2.99	+0.31	-	0.003-0.09
MEKKAM, notes*	2.28	+0.22	-	0.01-0.31
Instruments indexed on inflation				
KATRb1	11.00	-	14.00	3.0
KKAGb1	9.99	+0.99	9.20	4.6
ASFib5	9.50	0	9.00	4.6
BTAIb4	9.50	0	9.50	4.9
BTAIb6	9.25	0	9.50	5.0
GLOTb1	9.05	0	10.00	2.8
CSBNb4	9.01	0	7.90	5.9
KZASb2	9.00	-0.15	9.10	4.0
ASBNb3	8.90	+1.26	8.90	6.3
TXBNb3	8.90	+0.05	8.90	6.4
KZALb1	8.73	+0.02	9.10	3.9
BTASb4	8.53	+0.45	9.10	9.0
TSBNb1	8.50	0	9.90	1.9
VTBNb2	8.40	+1.36	9.80	4.5
CSBNb5	8.30	0	8.50	6.6
BTAIb5	8.30	+0.80	8.30	9.9
ATFBb5	8.00	+0.50	8.50	6.9
VITAb4	8.00	0	8.55	4.8
ASFib4	7.61	-0.25	9.40	5.9
NRBNb3	7.61	-0.09	8.30	2.0
ASFib6	7.50	-	9.00	7.0
HSBKb8	7.45	+0.85	7.50	9.8
CCNBb7	7.43	-0.55	7.00	9.9
KZIKb3	7.00	+3.00	8.10	8.8

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**Investment attractiveness of stock exchange
financial instruments since June 23 till June 29**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
HSBKb4	6.78	+0.25	9.20	5.0
KKGBb4	6.70	0	7.50	9.7
KZIKb1	6.59	+3.08	12.05	0.4
BTASb3	6.50	0	8.90	8.4
CCBNb6	6.50	0	9.30	9.5
BTAIb2	6.30	0	8.40	9.3
BTAIb3	6.10	0	8.80	6.5
CCBNb3	6.00	0	13.80	4.9
KZIKb7	5.25	-0.02	7.20	6.3
KARMB2	5.23	+0.01	9.10	3.5
KZIKb5	5.00	0	7.49	3.8
CCBNb4	5.00	0	9.00	6.2
KZIKb4	4.90	-0.02	7.60	8.8
KZIKb6	4.25	0	7.49	5.8
KZIKb2	4.00	+0.10	8.90	8.3

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	27.36	+5.03	10.00	1.1
TEBNb2	17.34	-0.21	11.00	3.2
ORDBb1	10.00	-1.00	11.00	0.1
VTBNb1	9.50	0	9.50	1.3
BTASb2	9.50	0	9.00	4.8
BTASb1	9.50	0	12.00	3.7
ASBNb1	9.50	0	9.00	4.5
KKGBb2	9.10	+1.39	8.00	4.4
ARU060.003	8.70	0	8.60	1.2
NRBNb2	8.50	0	9.00	6.0
TEBNb	8.50	-0.50	9.50	0.1
ATFBb2	8.00	+0.09	9.00	1.5
CCBNb1	8.00	-4.44	12.00	0.5
HSBKb2	7.80	-0.50	8.00	1.9
HSBKb	7.80	-1.95	11.80	2.0
ART060.004	7.50	0	8.50	2.9
AST048.005	6.80	0	8.50	1.3
AST036.004	6.50	0	8.31	0.3
KZAPb1	6.50	0	8.50	1.8
BRKZb1	6.10	0	8.50	1.6
VKU036.002	5.50	0	8.50	0.1

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

ROSAb1	9.92	+0.42	11.00	1.8
KZNHb2	9.88	+0.88	10.00	4.6
CHFMb1	9.50	+1.00	10.00	1.6
ASBNb2	9.35	-0.05	8.50	1.3
TEBNb3	8.40	0	9.00	7.3
KZPSb1	8.30	+0.20	8.00	2.9
CSBNb3	8.30	0	8.75	5.4
CSBNb2	8.10	0	9.50	4.9
ASFIb3	8.00	0	7.00	3.4
RGBRb3	7.50	0	10.00	2.6
KZTCb1	7.50	0	8.00	5.1
MREKb1	7.50	0	13.00	1.8
CCBNb2	7.00	0	10.00	3.8

Non-indexed instruments denominated in foreign currency

KKGBe5	7.48	0	7.875	8.8
KKGBe4	7.47	0	8.500	7.8
PKKRe1	7.25	-0.13	9.625	4.6
BTASe3	7.14	0	7.875	4.9
KKGBe6	6.46	0	7.000	4.4
RU_02_3003	6.18	-0.01	5.000	24.8
RU_01_2806	6.15	-0.09	12.75	23.0
BRKZe3	6.02	-0.10	6.500	15.0
KKGBe2	6.00	+1.50	11.000	2.5
HSBKe1	5.50	0	8.125	4.3
BTASe2	5.03	-0.04	10.000	1.9
BRKZe2	4.99	-0.15	7.375	8.4
KKGBe3	4.47	-0.06	10.125	1.9
Ifo bonds	3.94	-0.03	4.38-5.50	7.4-8.6
KZTOe1	3.73	-0.14	8.500	1.0
BRKZe1	3.46	-0.03	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 128 deals amounting to **\$54,462.6 th.** or KZT7,371.7 m. were made during the analyzed period at KASE. In comparison with the previous period (127 deals, \$32,252.4 th. or KZT4,344.9 m.) turnover of the sector has grown 1.7 times.

During the analyzed period deals were made by KASE's 21 members on 45 instruments. At that, 13.8% of gross-turnover (14.4% on purchasing transactions, and 1.3% - 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 40 securities. Stake of pension assets was 14.9% of gross-turnover, including 29.1% on purchasing transactions, and 0.7% - on sale transactions.

Corporate bond market has increased its turnover by 35.6% or by \$5,959.7 th. Number of deals has grown from 71 to 76, and number of instruments involved into them – from 23 to 29. Stake of direct deals was 14.5% in quantitative and 16.8% in volumetric expression (4.2% and 24.5% last week).

Five leaders by the volume of transactions were: CSBNb6 (BANK CASPIAN JSC, 19.5%), PRKRb1 (Food contract corporation JSC, 11.6%), CCBNb7 (Bank CenterCredit JSC, 9.5%), BTAIb4 (BTA Ipoteka JSC, 7.1%) and ASBNb3 (Alliance Bank JSC, 6.6%). BTAIb4 and CCBNb7 have remained in the list in comparison with the previous week.

Weighted average dirty prices of 18 bonds out of 29 ones involved into deals grew, prices of 10 bonds – fell (there was nothing to compare price of one instrument with). KZASb2 have grown most highly (by 1.7%), BTASb4 have fallen most deeply (by 5.9%). Judging on results of the period 17 instruments' yields to maturity for a buyer have fallen, yields of 11 instruments have grown.

ALKSb2 are still most interesting this week. Since the end of the first ten-day period of May these instruments' yields to maturity for a buyer has grown from 13.99 to 27.25% APR.

KASE_B* indexes have not changed fundamentally (table in the beginning). However it should be noted that after relative stabilization corporate bonds' yields on KASE tend to fall for the second week.

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

Results of bond trade within June 23 – 29

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.				
ALKSb2	24.50	27.50	27.25	+5.25	9.36	37.17	895.8	8	24.50	27.50
ARNAb1			9.00		8.50	10.00			8.50	6.00
ASBNb1			9.70		6.25	12.00			12.50	10.74
ASBNb2	9.35	9.35	9.35	-0.05	8.50	9.45	497.2	1	9.35	9.35
ASBNb3	8.90	8.90	8.90	-0.10	6.02	10.00	1,500.0	2	8.90	9.00
ASBNb4			9.00		9.00	9.00			8.50	8.50
ASFb3			8.48		8.09	8.60			8.60	8.00
ASFb4			9.35		8.15	9.60			9.50	9.00
ASFb5	9.50	9.50	9.50	0	9.00	9.60	872.1	2	9.40	9.50
ASFb6									10.50	7.50
ATFBb2			14.50		9.45	19.00			10.50	8.00
ATFBb3	8.03	8.10	8.10	0	6.55	8.45	199.2	2	8.10	8.10
ATFBb4			8.45		8.12	8.60			8.45	8.10
ATFBb5	8.00	8.00	8.00		8.00	8.00	382.3	1	8.00	8.00
BRKZb1			8.50		6.50	9.10			9.05	6.10
BRKZe1			5.76						5.70	3.47
BRKZe2			6.60						5.63	5.04
BRKZe3									6.50	6.04
BTAIb1			9.00		9.00	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	9.50	9.50	0	9.50	9.60	1,605.1	2	9.50	9.50
BTAIb5	8.30	8.30	8.30	+0.30	8.00	8.30	186.3	1	8.30	8.30
BTAIb6	9.25	9.25	9.25	0	9.25	9.25	276.6	2	9.25	9.25
BTASb1			10.56		8.03	15.00			11.00	9.50
BTASb2			10.00		8.21	10.50			11.00	9.50
BTASb3			7.41		7.41	7.85			6.55	6.50
BTASb4	7.50	8.53	8.53	+1.03	7.20	8.53	101.5	2	7.10	8.53
BTASe2			6.78						5.54	5.05
BTASe3									7.38	7.14
CCBNb1			12.44		8.26	21.00			10.50	8.00
CCBNb2			9.20		8.84	9.20			8.50	7.00
CCBNb3			8.50		7.86	9.35			9.00	6.00
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

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Results of bond trade within June 23 – 29

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
CCBNb7	7.00	8.20	7.00	-0.40	7.00	8.50	2,147.7	6	6.60	8.20
CHFMb1	9.50	9.50	9.50		9.50	10.29	94.7	1	9.50	9.50
CSBNb2			8.80		8.12	9.75			8.90	8.10
CSBNb3			8.90		8.45	9.30			9.10	8.30
CSBNb4	9.01	9.01	9.01	0	8.00	9.10	7.1	4	9.01	9.01
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6	9.00	9.00	9.00	0	9.00	9.00	4,422.3	1	9.00	9.00
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1			10.00		10.00	10.00			10.05	9.05
HSBkb			9.50		8.00	13.50			9.50	7.80
HSBkb2			8.30		8.11	17.06			9.20	7.80
HSBkb3	6.70	7.06	6.70	-0.36	6.50	8.00	8.7	4	6.70	7.06
HSBkb4			7.62		7.23	8.35			6.63	7.78
HSBkb5			6.80		6.70	7.50			9.00	6.50
HSBkb7			7.30		7.30	8.00			8.50	7.00
HSBkb8	7.45	7.45	7.45	-0.03	7.45	7.70	112.7	1	6.80	7.45
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.40		5.31	8.51			7.41	5.30
KATrb1									14.00	11.00
KKAGb1	9.85	10.00	10.00	0	9.50	10.00	1,105.2	3	9.85	10.00
KKGBb2	9.10	9.10	9.10	+0.30	8.50	13.00	840.7	1	9.03	9.10
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			6.08	4.50
KKGBe4			7.96		7.96	7.96			8.50	7.47
KKGBe5									8.28	7.48
KKGBe6									7.54	6.46
KZALb1	8.71	8.74	8.74	+0.01	8.30	10.00	5.9	4	8.71	8.74
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.00	9.00	9.00	-0.15	8.96	9.50	711.7	1	9.00	9.00
KZIKb1	6.46	7.00	7.00	0	2.28	7.47	1,005.7	3	6.46	7.00
KZIKb2			6.50		6.50	9.06			6.70	4.00
KZIKb3	7.00	7.00	7.00	0	4.50	7.50	574.7	2	7.00	7.00
KZIKb4			5.50		5.00	7.47			7.90	4.90
KZIKb5			6.60		6.60	7.90			8.00	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	9.88	9.88	9.88	+0.08	9.75	10.13	800.1	1	9.80	9.88
KZPSb1	8.30	8.30	8.30	0	7.00	8.70	5.1	4	8.30	8.30
KZTCb1			8.00		7.95	8.21			8.20	7.50
KZTOe1			5.48		3.87	5.73			5.18	3.77
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	8.10
ORDBb1			11.00		11.00	21.00			12.00	11.00
PKKRe1			7.35		7.35	7.35			7.29	7.30
PRKRb1	7.30	7.42	7.30	0	7.20	9.50	2,641.9	5	7.30	7.42
RGBRb3			8.50		8.46	10.10			8.00	7.50
ROSAb1	9.80	10.02	9.80	-0.22	9.50	10.50	543.8	2	9.60	10.02
TEBNb			9.00		8.66	11.00			10.00	8.50
TEBNb2	17.10	17.55	17.10	-0.45	10.00	18.50	9.4	4	17.10	17.55
TEBNb3			8.45		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			9.59	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	10.0	4	8.71	8.71
TXBNb3	8.90	8.90	8.90	+0.10	8.50	9.00	1,158.7	2	8.90	8.90
UKPFb1			12.50		10.50	13.00			12.50	11.50
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	8.78
VTTHb1			9.48		9.48	9.48			9.43	8.86
VTZLb1			7.68		7.68	9.32			7.76	7.50
103							22,721.9	76		

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 22 – June 22). If deals were not made in the previous month the trend is not calculated.

Share market has activated. Volume of deals increased 2 times or by \$16,250.5 th. Number of shares involved into deals has fallen from 17 to 16, and number of deals – from 57 to 52. At that, 59.6% of deals in quantitative expression and 85.4% in volumetric expression were direct. In the previous period these indicators were 73.7% and 39.5% correspondingly.

More than a half of share market's turnover fell to the stake of two instruments: common shares of Bank TuranAlem JSC (BTAS, 37.0% of share turnover) and common shares of Corporation Ordabasy JSC (ORDB, 29.1%). It's notable that most made transactions fell to the stake of these securities too (together with CCBN and TEBN). However most deals were internal (made by KASE's one member) and direct (all deals in ORDB). These circumstances raise grounded doubts concerning market origin of transactions made on KASE.

Share market's price parameters were as follows: weighted average daily prices of 3 securities out of 16 ones involved into deals have fallen, prices of 12 securities have grown. Price of 1 security (ORDB) has not changed. **ASFI** have fallen most deeply (by 23.3%), **ATFBp** have grown most highly (by 28.8 times). Prices of **BTAS**, **CCBN**, **AMGZp** were maximal for the last 52 weeks.

KASE_Shares index went on growing during the analyzed period, and as a result on June 29 it reached the historic maximum – 323.81. Such the dynamics was caused by growth of demand prices for KZTK (by 12.2%), KZTKp (by 14.8%), ATFB (by 30.0%) and KZZN (by 4.4%).

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

Results of share trade within June 23 – 29

Share code at KASE			Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %	min.	max.				
ALKS			12.50		8.00	13.50			10.00	15.00
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	90.00			85.00	
AMGZ			10,500.00		9,100.00	10,500.00			12,600.00	18,900.00
AMGZp	15,142.00	15,142.00	15,142.00	+1.97	2,700.00	15,142.00	558.7	1	15,142.00	15,142.00
ASBN			12,900.00		10,000.00	12,900.00			12,000.00	13,300.00
ASBNp1			12,900.00		12,800.00	12,900.00			13,000.00	13,650.00
ASFI	690.00	690.00	690.00	-23.33	690.00	1,600.00	82.6	1	800.00	690.00
ATFB			1,000.00		1,000.00	1,000.00			1,300.00	1,300.00
ATFBp	1,333.33	1,333.50	1,333.33	+28.82	996.00	1,500.00	19.7	2	1,333.50	1,333.33
ATFBp8			1,000.00		996.00	1,300.00			1,300.00	1,272.22
BTAS	17,623.60	21,000.00	17,623.60		12,772.49	21,000.00	11,748.1	6	21,000.00	17,623.60
BTASp			20,800.00		12,833.00	21,000.00			17,100.00	23,500.00
CA_PKZ_									5,307.95	6,680.58
CCBN	218.00	309.00	220.00	+10.00	185.00	309.00	1,252.6	6	309.00	218.00
CHFM			1,100.00		270.00	1,500.00			900.00	1,350.00
CSBN			250.00		171.00	256.50			171.00	256.50
CSBNp			256.50		171.00	21,978.03			171.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.90		2.10	3.82			3.50	5.25
HSBK	405.00	405.00	405.00	+10.66	110.00	25,751.08	13.3	1	405.00	405.00
HSBKp			172.05		151.00	13,698.64			160.00	240.00
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	138.99	143.00	139.00		89.00	150.00	2,275.0	7	143.00	138.99
KZCR			1,000.00		1,000.00	1,000.00			3,100.00	
KZCRp			500.00		500.00	520.00			700.00	
KZIS									8,000.00	12,000.00
KZTK	10,100.03	10,100.03	10,100.03	+12.22	4,500.00	12,000.00	29.9	1	10,500.00	10,000.00
KZTKp	3,100.00	3,460.00	3,460.00		1,800.00	4,100.00	94.6	2	3,530.00	3,100.00
KZZN	2,500.00	2,500.00	2,500.00	-3.85	900.00	3,700.00	14.7	1	3,300.00	2,500.00
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	1,503.21	2,000.00	2,000.00		1,215.00	2,900.00	9,232.1	6	2,100.00	1,503.21
ORDBp			1,400.00		880.00	1,416.00			1,500.00	1,700.00
RAHT	100.00	100.00	100.00		80.00	320.00	511.8	1	100.00	100.00
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN	810.00	1,042.00	1,042.00	+28.64	696.00	1,150.00	2,227.4	6	1,144.00	810.00
TEBNp	1,000.00	1,074.00	1,000.00		1,000.00	1,076.80	1,746.5	3	1,090.00	1,000.00
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	3,600.00			3,400.00	5,100.00
VTBN	320.00	380.00	335.00	+4.69	229.00	415.00	1,508.4	5	380.00	320.00
VTBNp	320.00	346.19	320.00	-7.51	270.00	31,250.00	425.3	3	346.19	320.00
VTZL			253.00		150.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
51							31,740.7	52		

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 22 – June 22). 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** – Mangistaununaygas 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** – Tsesnabank 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** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

Changes in KASE's trade lists

During the period decisions of KASE's Council about inclusion of following securities in KASE's official "B" listing category took effect:

- **bonds of KazAgroTrade+ LLP (Astana) of the first issue** (KZ2PKY03B580; KATRb1; KZT1,000, KZT2.0 bn.; June 23, 05 – June 23, 08, semi-annual coupon indexed on inflation rate, 14.0% APR for the first circulation year, 30/360), trades in which were opened since June 24; TuranAlem Securities JSC (Almaty) assumed market-maker's functions, minimal volume of compulsory quotation is 1,900 bonds;
- **common shares KZ1C52350010 of Ornek XXI JSC** (Almaty oblast) under **ORNK** symbol, trades in which have not been opened yet.

By the decision of KASE's Council dated June 29 following securities of **Valut-Tranzit-Bank JSC** (Karaganda) have been included in KASE's official "A" listing category:

- **KZPC1Y05B618 issue bonds** (VTBNb3, KZT1,000, KZT4,600.0 m.; June 7, 05 - June 7, 10, semi-annual coupon indexed on inflation rate, 9.0% APR for the first coupon period, 30/360);
- **KZPC2Y07B612 issue bonds** (VTBNb4, KZT1, KZT1,400.0 m.; June 7, 05 - June 7, 12, semi-annual coupon indexed on inflation rate, 9.5% APR for the first coupon period, 30/360).

This decision took effect **since June 29**. Trades in the bonds were opened on June 30. These are the first and the second issues made within the frameworks of the bank's first bond program, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 27 of 2005 for a total of KZT6.0 bn.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 41 deals reached **KZT11,144.9 m.** (\$82,446.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT7,400.9 m. (\$55,077.1 th.).

The market is coming to consciousness after falling of short-term liquidity and banks' money outflow to the sector of trading in US dollar. Major GS turnover has come back to KASE (see below), and big offering of MEKKAM and notes considerably activated the secondary circulation of bonds. Proportion of weighted average yield of GS for the period and similar indicator fixed on latest deals of the period (see table) let make conclusion about growth of demand for most instruments and some falling of their yields during the week.

Parameters of Exchange's transactions in GS within June 23 – 29

(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						
98.0% (100.0%) of purchase and sale sector's turnover						
less than 8	1.15	1.95	1.15	1.50 (1.72)	310.2	4
8 - 14	1.80	2.22	2.04	2.03 (-)	1,264.9	9
15 - 28	1.80	2.29	1.80	2.25 (2.19)	7,254.8	10
37 - 42	2.30	2.30	2.30	2.30 (-)	4.7	1
64 - 91	2.43	2.80	2.43	2.63 (2.34)	4.0	4
182 - 364	2.60	2.90	2.60	2.64 (-)	591.0	4
over 365	2.46	2.51	2.46	2.49 (-)	1,488.9	5
Total					10,918.5 (7,400.9)	37 (31)
Coupon (KZT): MEOKAM – 36, 48						
2.0% (-) of purchase and sale sector's turnover						
less than 730	2.86	2.87	2.87	2.86 (-)	31.3	2
731 - 1095	3.13	3.60	3.60	3.18 (3.20)	195.0	2
Total					226.3 (-)	4 (-)
GRANDTOTAL					11,144.9 (7,400.9)	41 (31)

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 **97.7%**, last week – 62.6%.

KASE'S NEWS

By the decision of KASEs Board **since June 24 of 2005** trades in **bonds of Astana-Finance JSC** (Astana) **of the sixth issue** (KZPC2Y07B505; ASFib6, KZT100, KZT2.0 bn.; June 22, 05 - June 22, 12, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360) have been opened in KASE's

secondary market sector. This issue is the second one made within the frameworks of the first bond program of Astana-Finance JSC, which was registered by FSA on January 5 of 2005 for a total of KZT7.0 bn. TuranAlem Securities JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 19,400 bonds. Bonds were recognized as included in KASE's official "A" listing category since June 22 of 2005 by simplified listing procedure.

By the decision of KASE's Board **since June 28** TuranAlem Securities JSC (Almaty) has been assigned status of market-maker on common (KZ1C48710012, ORDB) and privileged (KZ1P48710217, ORDBp) shares of **Corporation Ordabasy JSC** (Almaty). The shares are traded in KASE's official "A" listing category. Minimal volume of compulsory quotation for the market-maker is 1,000 MCI. At present one more market-maker of ORDB and ORDBp – AIM JSC (Almaty) is functioning on the market.

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