

# WEEK OF STOCK MARKET OF KAZAKHSTAN

July 20 - 26

Money market indicators as of July 26 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo onKASE(TONIA)</b>			
1 day	KZT	1.47	+0.14
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	1.97	+0.40
7 days	KZT	6.23	+2.01
19 days	KZT	7.99	-2.02
28 days	KZT	7.00	-
33 days	KZT	8.86	+2.21
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.00	0
2 weeks	KZT	4.79	-0.31
1 month	KZT	5.46	-0.29
2 months	KZT	6.50	-0.25
3 months	KZT	7.70	-0.30

Stock market indicators as of July 26 and change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	1,714.19	+0.41
<b>Corporate bonds of "A" listing</b>		
KASE_BP	195.76	+0.40
KASE_BC	130.18	+0.27
KASE_BY	7.04	-0.66

US dollar = **118.02** at official rate for the end of the period.  
US dollar = **118.14** 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 – **44.1% APR**.

## SHARE MARKET

### News

By decision of Kazakhstan stock exchange's (KASE) board **since July 25, 2006** trades in **KZ1C53370017** (trade code SUMB) **issue common shares of Sumbe JSC** (Almaty) have been opened in KASE's secondary market sector. Quotation accuracy of SUMB in KASE's trade system is determined to second decimal point of share's price, expressed in KZT. These shares have been included into KASE's official "B" listing category of securities since February 14, 2006.

**ATFBank JSC** (Almaty) which securities are traded in Kazakhstan stock exchange's (KASE) "A" category official listing, provided KASE with the extract from the minutes of the Board of Directors' session held on July 21, where the decision on offering of common shares KZ1C35970017 (trade code of KASE – ATFB) among unlimited range of investors was made due to expiration of the period of realization of the right of priority to buy these shares by current stockholders. **Amount of offered common shares of the Bank is 1 846 584 copies. Cost of offering of one share is 5,000.00 tenge.** Payment will be made by money in accordance with a sale contract. ATFBank JSC is going to implement an offering among unlimited range of investors by means of subscription in accordance with "The order of securities offerings on both organized and unorganized market of Republic of Kazakhstan", approved by the decision of the Boards of Directors on March 27, 2006, independently without underwriter or emission consortium. Subscription, reception of applications and provision of information on offering of the shares will be implemented in the head office of ATFBank JSC (Almaty, Furmanov str., 100, administration of custodian services, +7(3272) 58 30 42, 58 30 00, internal 1382, 1118). The next working day after the publication of the information on offering in mass media is defined as a date of the beginning and completion of KZ1C35970017 offering. It was decided to accept application on common stock acquisition from 9:00 till 18:00 with interval from 13:00 till 14:00.

It must be noted that on the open market of KASE by July 26 the minimal price of ATFB had set KZT8,250.00 per stock, the maximum KZT8,700.00, price of the last deal – KZT8,250.00, weighted average rate of stock to the end of the day – KZT8,385.52

### Primary market sector

No deals were made in this sector of Kazakhstan stock exchange (KASE) during the analyzed period. No offerings were made.

### Secondary market sector (purchase and sale)

A total of 86 deals amounting to \$13,783.8 th. or KZT1,622.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (July 13 – 19, 96 deals, \$20,993.8 th. or KZT2,479.2 m.) turnover of the sector has decreased 1.5 times.

During the week, 9.3% of deals in quantitative expression and 30.1% in volumetric expression were nego. In the previous period these indicators were 17.7% and 90.3%.

During the analyzed period deals were made by KASE's 26 members on 18 instruments. At that, 16.7% of gross-turnover (33.0% on purchasing transactions, and 0.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were

interested in 16 shares. Stake of pension assets was 3.6% of gross-turnover, including 2.9% on purchasing transactions, and 4.3% - on sale transactions.

Weighted average dirty prices of 39% of names of shares involved into deals grew, prices of 33% – fell, prices of 28% – remained unchanged. Last week these indicators were: 19%, 62%, 19%. In the described period shares prices were growing in the corridor from 0.5% (TEBN) to 88.4% (ATFB) and in the average totaled 16.1%, negative change – from 0.3% (TEBNp) to 32.8% (KZTCp), in the average – 18.7%.

KASE\_Shares index showed the symbolic growth during the week (see table in the beginning). Its behavior didn't change. It still lives in the subhorizontal channel of consolidation, laid on the market in the end of May of the current year. But during the last days it is possible to say about weakly defined fixation of this indicator to growth.

As it was expected the main interest of brokers the **common shares of Kazkommertsbank (KKGB)** had induced. On the stock the maximal deals were made with them, the total volume of which had reached the 41.95 from all turnover of the equity instruments. In spite of low price (KZT200,00 per share) of the carried out offering of the new shares “for unlimited range of investors” prices of this instrument on the stock stayed at the same level and even grow in the weighted average day expression to 6.6%. But nothing else was waited. Happy owners of the “cheap” KKGB by all appearance didn't hurry to throw the market down with excessive supply. Even if they fixed the profit by price difference between offering and the secondary stock market, they did it accurately. About the appear of the new shares on KASE can be only assumed by indirect feature – up to 62.8 times grown volume of KKGB trade

The high rate of liquidity still showed the **common shares of Temirbank JSC (TEBN)**. As it was found out on this week this shares (of the new issue) also had been offered by issuer among “unlimited range of investors” by the price not lower than KZT1,000 per stock, while current stock prices are KZT3,000.00 – 3,950.00. And as Temirbank JSC informs from July 24 the offering is successfully ended. The low price of offering TEBN here didn't affected on prices of the secondary stock market. Rate of common shares of Temirbank JSC still works out the subhorizontal channel, laid at the end of May of the current year

To the specifics of the analyzing week can be related trade by ATFB, BTAS and AMGZ.

**Common shares of ATFBank JSC (ATFB)** were interested because next Friday there issuer is going to offer to all desirous 1,846,584 securities by KZT5,000.00 each in the frames of planning offer (see the news of this section above). Herewith the current prices for ATFB on KASE had grown up during the week in the weighted average day expression to 88.4% (to 85.4% by the price of the last deal) In the examining period the rate of ATFB in nine made deals changed from KZT8,250.00 to 9,499.99, which makes participation of investors in the announced signing very attractive

During the analyzing week suddenly the trades of common shares of Bank TuranAlem JSC activated. Despite one of the highest for the local market relation of the market price to the balance cost, speculators managed to rise the rate of BTAS almost to historical maximum – KZT157,500.00 per paper. Of course they didn't hold the price on such level, but by the totals of the week weighted average rate of that instrument had grown up to 4.6%, which essentially supported the index of KASE\_shares

To the last specific of the week concerns the only deal with **common shares of CNPC – Aktobemunaygaz JSC** for KZT75,000.01 per paper. Deal was held after a long break (the last operation with this paper was fixed on the stock at June 21, previous one – May 25) and showed the fall of shares rate to 21.6%. Because of CNPC Aktobemunaygaz JSC currently is the most capitalized company on KASE, the fall of rate of its shares can be evaluated as sufficient losses of the market

Despite of the marked specifics and temporary rally in the trade of shares on KASE, as a whole the market changed a little bit during the week. It became more interesting, new factors able to change the conjuncture are forming on it. But still it can be told only about preparing of new movements? bet not about their appearing

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

#### Results of share trades on KASE within July 20 – 26 (including nego deals)

Share code on KASE			Price, KZT per share:				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.	price	trend, %	min.	max.				
ALKZ			2,600.00		100.00	2,600.00		2,000.00	4,500.00	
ALKZp			100.00		80.00	100.00		200.00		
AMGZ	75,000.01	75,000.01	75,000.01	-21.6	27,000.00	130,000.00	9.5	1	80,000.00	75,000.01
AMGZp			47,380.00		7,122.06	47,380.00			20,000.00	
ASBN	29,000.00	29,000.00	29,000.00	-13.4	10,933.75	47,500.00	2.5	1	30,000.00	29,000.00
ASBNp1			12,650.00		12,650.00	16,900.00			14,000.00	14,400.00
ASFI			7,500.00		756.00	11,500.00			7,000.00	9,750.00

To be continued on the page 3

Second part of the table

**Results of share trades on KASE within July 20 – 26 (including nego deals)**

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:				
	min.	max.	price	trend, %			min.	max.	bid	offer	
ATFB	8,250.00	9,499.99	8,250.00	+85.4	1,000.00	15,710.00	340.3	9	9,499.99	8,250.00	
ATFBp			2,800.00		1,250.00	3,600.00			3,000.00	4,200.00	
ATFBp8			2,600.00		1,085.00	3,600.00			2,200.00	3,000.00	
AZNO	9,500.00	9,500.00	9,500.00		9,200.01	16,000.00		1,445.9	2	9,500.00	9,500.00
BTAS	135,000.00	157,500.00	136,000.00	+4.6	18,100.00	190,000.00		137.8	9	157,500.00	135,000.00
CCBN	1,200.00	1,200.00	1,200.00	0	200.00	2,400.00		56.8	1	1,200.00	1,200.00
CHFM			1,188.00		600.00	1,650.00				1,500.00	2,250.00
CSBN			3,500.00		171.00	4,000.00				3,800.00	3,900.00
CSBNp			600.00		171.00	700.01				500.00	700.01
GLOT			4,000.00		1,500.00	4,000.00				4,000.00	6,000.00
HSBK	260.00	275.00	260.00	+2.0	38.00	420.00		2,023.5	3	275.00	260.00
HSBKp			141.00		141.00	187.00				173.00	200.00
HSBKp1			200.00		163.00	200.00				173.00	200.00
KANT			1,450.00		400.10	1,800.00				1,450.00	2,175.00
KIBN			225.00		150.00	230.00				150.00	225.00
KKGB	650.01	824.00	750.00	0	181.00	1,800.00		5,771.9	18	1,490.00	650.01
KKGBp			280.00		139.00	570.00				650.00	400.00
KZCR	30,000.00	30,000.00	30,000.00	0	1,000.00	50,000.00		63.8	1	30,000.00	30,000.00
KZCRp			1,000.00		500.00	1,000.00				3,000.00	
KZIS			35,000.00		15,750.00	82,500.00				25,000.00	35,000.00
KZTC			13,125.00		1,450.00	16,000.00				9,000.00	13,500.00
KZTCp	2,800.00	2,800.00	2,800.00	-32.8	2,800.00	9,000.00		8.8	1	2,800.00	2,800.00
KZTK	23,502.00	29,000.00	29,000.00	+7.4	9,137.00	50,000.00		531.9	11	30,000.00	23,500.00
KZTKp	11,000.01	11,000.01	11,000.01	-31.2	4,100.00	26,000.00		16.3	1	11,000.01	11,000.01
KZZN	11,995.20	11,995.20	11,995.20	+3.9	1,400.00	18,500.00		511.5	1	12,500.00	11,995.20
MMGZp			12,500.00		1,000.00	21,250.00				9,000.00	14,000.00
NFBN			1,321.00		1,321.00	1,486.20				1,321.00	1,981.50
NRBN			50,109.59		25,650.00	62,160.00				44,000.00	65,120.00
NRBNp6			27,000.00		15,120.00	27,000.00				31,000.00	38,475.00
ORDB			4,000.01		1,620.62	4,400.00				4,000.00	4,400.00
ORDBp			2,000.00		1,500.00	2,100.00				2,100.00	2,300.00
ORNK			2.00		1.00	2.00				2.00	3.00
PDES			957.00		655.00	14,325.00				960.00	1,432.50
RAHT	1,270.00	1,270.00	1,270.00	0	100.00	3,000.00		12.7	2	1,270.00	1,270.00
ROSA			603.32		574.59	680.69				585.00	877.50
TEBN	3,000.00	3,950.00	3,870.00	-2.0	801.00	4,855.00		163.4	14	4,000.00	2,099.00
TEBNp	1,147.00	1,147.00	1,147.00	-0.3	952.00	1,315.00		8.7	1	1,200.00	1,147.00
TSBN			1,800.00		1,000.00	2,550.00				1,800.00	2,250.00
TSBNp	1,500.00	1,650.00	1,500.00	0	1,000.00	2,110.00		1,932.7	3	1,650.00	1,500.00
TXBN			30,900.00		30,900.00	30,900.00				20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00				28,000.00	39,000.00
UTMKp			3,750.00		1,000.00	4,500.00					12,300.00
VTBN	300.00	376.11	300.00	0	235.00	530.00		745.7	7	376.11	300.00
VTBNp			324.80		320.00	395.00				320.00	332.99
ZERD			1.00		0.80	1.70				0.80	1.10
ZNGR										0.10	
ZNGRp										0.01	
54								13,783.8	86		

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 (June 19 – July 19, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News

By decision of Kazakhstan stock exchange's (KASE) Board since July 26, 2006 trades in **KZPC2Y05C051 issue bonds of Holding KAZEXPORTASTYK JSC** (Astana) (KASE's official "A" listing category, KASTb2; KZT1,000, KZT6,0 bn ; June 28, 2006 – June 28, 2011, fixed semiannual coupon, 9.90% APR for the first coupon period, 30/360) have been opened in KASE's secondary market sector. It is the second issue of bonds in the frames of Holding KAZEXPORTASTYK JSC's bonds program, registered by Agency of regulation and supervision by the financial market and financial organizations of RK on April 14, 2006 to the amount of KZT10,0 bn under the C05 number, and second issue of internal company's bonds, having passed the listing procedure on KASE. Quotation accuracy of KASTb2 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. **Kazkommerts Securities JSC (a branch of Kazkommertsbank JSC)** (Almaty) executes market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 2,060 bonds. These bonds have been included into KASE's official "A" listing category since June 28, 2006.

## Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

## Secondary market sector (purchase and sale)

A total of 62 deals amounting to \$37,671.4 th. or KZT4,426.6 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (July 13 – 19, 46 deals, \$36,162.8 th. or KZT4,270.8 m.) turnover of the sector has grown by 4.2%. At that, 5.6% of deals in quantitative expression and 8.1% in volumetric expression were nego. In the previous period these indicators were 2.2% and 0.001% correspondingly.

During the analyzed period deals were made by KASE's 26 members on 29 instruments. At that, 33.2% of gross-turnover (35.6% on purchasing transactions, and 30.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 21 members of "P" and "H" categories were interested in 20 instruments. Stake of pension assets was 27.0% of gross-turnover, including 14.3% on purchasing transactions, and 39.7% - on sale transactions.

Weighted average daily net prices of 15 bonds grew, prices of 12 bonds – fell. Price of HSBKb10 remained unchanged. Price for BTASb7 was nothing to compare with. According to results of the week ASF1b5 were not overbought, their net price grew by 4.4%, oversold – ATFb5 (-4.6%). 15 instruments' yields to maturity for a buyer have fallen, yields of 13 instruments have grown.

Unfortunately, by the reasons set in the previous overview, KASE\_BY currently doesn't reflect the general conjuncture of the given market sector. Its value in many respects is forming by quotations of only one paper - **BTASb7**, because of large volume of bonds issued. The only deal which was held with them, had led to jump of index till 7.24%APR. The next day, because of no deals with these papers in the estimation of the index of KASE\_BY were included only quotations of market-maker. As a result index fall down to 7.04% APR.

As a whole the corporate bond market seems even, fully liquid, don't make surprises, and there is something to choose.

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

### Results of bond trades within July 20 – 26 (including nego deals)

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.				
ASBNb1	9.35	9.66	9.35	-0.35	9.00	10.50	1,815.2	2	9.25	9.66
ASBNb2	7.75	8.94	8.94	+0.01	3.85	9.52	2,427.3	3	7.75	8.94
ASBNb3			8.99		7.50	9.69			9.00	7.50
ASBNb4	8.10	8.10	8.10	0	7.00	9.00	3,301.7	2	8.10	8.10
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASBNb6			8.50		8.50	8.50			8.70	8.49
ASF1b3			8.60		8.48	8.60			8.60	6.60
ASF1b4			9.48		9.35	10.79			9.50	7.50
ASF1b5	9.00	9.00	9.00	-0.50	8.80	10.06	502.6	3	9.00	9.00
ASF1b6			9.50		8.50	10.50			9.70	7.70
ASF1b7			9.35		9.00	11.00			10.00	8.50
ASF1b8			8.00		8.00	8.00			8.10	6.10
ASF1b9			10.30		9.00	10.00			9.00	8.00
ATFb2			8.50		7.50	10.00			9.00	8.00
ATFb3			8.09		6.10	8.23			8.09	8.00
ATFb4			8.30		8.00	8.60			8.30	6.30
ATFb5	8.60	10.09	8.63	+0.38	7.75	8.60	5,307.0	3	8.60	10.09
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						7.11	5.11
BRKZe2			6.60						6.81	6.10
BRKZe3									6.92	6.44
BRKZe4			6.21		6.21	6.21			7.14	6.74
BTA1b1			8.51		8.45	9.50			8.50	6.50
BTA1b10									9.00	7.00
BTA1b2			8.50		7.97	8.50			8.50	6.50
BTA1b3			8.30		7.28	8.30			8.30	6.30
BTA1b4	8.70	9.08	9.08	+0.28	8.25	10.00	503.8	5	8.70	9.08
BTA1b5			8.45		8.30	8.96			8.90	6.90
BTA1b6			10.09		9.00	9.75			10.00	8.00
BTA1b7			8.60		8.45	9.00			8.90	7.50
BTA1b8			8.20		7.55	10.70			8.50	6.50

To be continued on the page 5

Continued of table

**Results of bond trades within July 20 – 26 (including nego deals)**

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.				
BTAlb9			8.10		8.00	8.51			8.49	8.39
<b>BTASb1</b>	<b>9.50</b>	<b>10.00</b>	<b>9.50</b>	<b>-0.50</b>	<b>6.50</b>	<b>11.50</b>	<b>250.4</b>	<b>2</b>	<b>9.50</b>	<b>10.00</b>
BTASb2			8.12		7.90	11.50			10.10	9.27
BTASb3			8.00		6.65	8.00			8.00	6.00
<b>BTASb4</b>	<b>7.50</b>	<b>8.00</b>	<b>7.50</b>	<b>-0.99</b>	<b>7.00</b>	<b>8.51</b>	<b>165.0</b>	<b>2</b>	<b>7.50</b>	<b>8.00</b>
BTASb5			8.50		7.40	8.50			8.50	6.50
BTASb7	6.85	6.85	6.85		6.85	6.85	16.5	1	6.85	6.85
BTASe2			6.78						7.48	5.16
BTASe3									7.87	6.97
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	7.85
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.80		7.80	7.93			7.80	5.80
CCBNb13			8.30		8.30	8.30			8.30	8.05
CCBNb2	8.50	8.50	8.50		8.50	8.70	18.1	1	8.50	8.50
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4			8.25		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			8.00		6.50	9.23			8.00	6.50
CCBNb7			9.10		7.47	9.10			9.10	8.00
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			7.75		7.75	8.00			7.75	6.00
CHFMb1			9.00		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.87		8.30	9.50			9.70	8.50
<b>CSBNb5</b>	<b>9.10</b>	<b>9.10</b>	<b>9.10</b>	<b>+0.80</b>	<b>8.30</b>	<b>9.10</b>	<b>9.7</b>	<b>1</b>	<b>9.10</b>	<b>9.10</b>
CSBNb6			9.33		8.50	9.33			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3			8.20		8.20	8.20			8.50	7.00
FRMPb1			7.40		7.05	7.45			7.30	6.00
<b>GLOTb1</b>	<b>9.50</b>	<b>9.50</b>	<b>9.50</b>	<b>-0.20</b>	<b>9.00</b>	<b>10.05</b>	<b>213.5</b>	<b>1</b>	<b>9.50</b>	<b>9.50</b>
HSBKb			9.00		7.00	9.50			9.50	9.00
HSBKb10	6.10	6.10	6.10		6.10	7.75	34.5	2	6.10	6.10
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2			9.00		7.10	9.24			9.50	7.50
HSBKb3	8.80	8.80	8.80		6.90	8.80	2,365.9	4	8.75	8.80
HSBKb4			9.03		9.00	9.03			9.00	7.00
<b>HSBKb5</b>	<b>7.30</b>	<b>7.30</b>	<b>7.30</b>	<b>0</b>	<b>7.00</b>	<b>7.30</b>	<b>30.0</b>	<b>2</b>	<b>7.30</b>	<b>7.30</b>
HSBKb7	8.00	8.00	8.00		7.00	8.50	16.5	1	8.00	8.00
HSBKb8			8.06		6.60	9.09			7.70	6.60
HSBKb9	8.10	8.10	8.10		7.50	8.10	304.5	1	7.72	8.10
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMB2			5.50		7.00	7.60			7.50	5.50
<b>KASSb1</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>0</b>	<b>9.00</b>	<b>9.20</b>	<b>17.7</b>	<b>1</b>	<b>9.00</b>	<b>9.30</b>
KASTb1			8.90		8.90	9.00			9.00	7.42
KASTb2									9.00	7.00
<b>KATrb1</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>-0.40</b>	<b>11.00</b>	<b>15.00</b>	<b>1,563.4</b>	<b>2</b>	<b>12.00</b>	<b>12.00</b>
KIBNb1			11.00		8.50	11.50			11.00	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2			9.50		9.50	9.50			10.00	9.00
KKGBb2			8.40		7.50	9.70			9.25	7.25
KKGBb3			6.50		6.00	7.00			6.79	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.73	6.47
KKGBe5									7.87	6.86
KKGBe6									6.99	5.65
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			11.00		8.21	10.20			11.00	9.50
KZAPb1			8.50		6.50	9.45			8.50	6.50
KZASb2			8.70		8.00	9.20			8.70	6.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
<b>KZIKb12</b>	<b>7.00</b>	<b>7.15</b>	<b>7.00</b>	<b>-0.20</b>	<b>6.80</b>	<b>7.74</b>	<b>2,692.9</b>	<b>2</b>	<b>7.00</b>	<b>7.15</b>
KZIKb14			4.50		4.50	4.50			5.00	3.00

To be continued on the page 6

End of table

**Results of bond trades within July 20 – 26 (including nego deals)**

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.				
KZIKb2			6.71		6.00	8.00			8.00	6.00
KZIKb3			7.70		6.30	8.12			8.00	6.00
KZIKb4	6.90	6.90	6.90	0	6.80	8.00	1,504.3	1	6.90	6.90
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			5.00		5.00	7.00			7.00	6.30
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2			10.79		9.90	10.80			10.80	10.00
KZPSb1			8.90		6.85	8.90			8.90	6.90
KZTCb1			8.10		7.90	8.20			8.10	8.01
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.11	8.07
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			9.50		7.99	9.65			9.40	9.00
NRBNb3			8.10		7.75	8.26			8.15	7.75
NRBNb4			8.25		8.00	8.38			8.25	7.75
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.50		9.00	9.50			9.20	9.00
PRKRb1			8.00		8.00	8.82			9.00	7.00
PRKRb2			7.71		7.70	8.05			8.10	8.00
RGBRb3			8.10		8.00	8.10			8.10	7.50
ROSAb1			10.00		9.50	10.00			10.00	8.00
ROSAb2			9.50		9.50	9.50			9.49	7.48
TEBNb2	14.00	14.00	14.00	-1.00	13.50	18.35	30.5	3	14.00	14.00
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			10.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7			8.90		8.90	9.00			8.90	8.00
TEBNb8	8.55	8.55	8.55	0	8.55	8.55	5,449.0	1	8.55	8.55
TEBNb9			9.00		9.00	9.00			9.00	8.00
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2			10.00		9.20	10.50			10.50	10.00
TSBNb3			9.50		8.70	9.50			9.50	8.50
TSBNb5			10.00		10.00	10.52			10.00	8.00
TSNAb1			10.71		10.71	10.71			11.00	9.00
TSSMb1	9.05	9.05	9.05	-0.25	8.95	9.30	326.7	1	9.05	9.05
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3	9.00	9.00	9.00		8.90	9.50	3,710.4	1	9.00	9.00
UKPFb1			12.40		10.00	12.50			11.00	10.00
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		8.75	9.15			10.39	8.28
US_MER_e1	7.78	8.27	8.27	-0.17	8.27	12.06	3,401.3	4	7.78	8.27
VITAb4	9.50	9.50	9.50	+0.20	8.80	10.89	226.4	1	9.50	9.50
VITAb5			9.60		9.41	9.60			9.40	7.40
VTBNb1			12.35		9.50	12.35			11.00	9.00
VTBNb2	9.00	9.00	9.00	0	8.70	9.00	486.0	4	9.00	9.00
VTBNb3	9.81	10.50	10.50	+0.46	9.00	10.50	980.7	5	9.60	10.50
VTBNb4			9.59		9.00	10.00			9.88	9.87
ZIG_b1			8.00		8.00	8.05			8.10	6.10
157							37,671.4	62		

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 (June 19 – July 19). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On July 26 in the trade system of KASE by method of specialized trades was held the repeated auction on additional offer of state long-term treasury liabilities of Ministry of Finance of Republic of Kazakhstan **MEUKAM–120 first issue 26 июля** (KZKDKY020011, MUM120\_0001; KZT1,000, KZT5,0 bn., May 31, 06 – May 31, 16, fixed annual coupon 5,50% APR, 30/360), on which Ministry of finance planned to attract **KZT20.0 bn.** The term of the trade was **net price of bonds**. Applications for participation were submitted by the closed method with limiting on noncompetitive assignments in size of 30% from the announced volume of emission. Applications are planned to satisfy according to announced price – for limited applications and for average weighted price – for market applications. Payment for bonds bought on trades was made up according to

scheme T+0.

13 primary dealers took part in the trades, as of them had performed members of KASE “K” category. Through these market entities investors had gave 38 applications (30 limited, and 8 market), from which to the expiry of confirmation 34 orders (27 limited, 7 market) had stayed active. the general volume of active applications (volume of demand) had reached KZT28,226.0 bn. including KZT26,076.0 bn.on competitive and KZT2,150.0 bn. on noncompetitive (market) applications. Demand exceed the offered volume of bonds in 1.4 times. Net price of limited and active on the moment of expiration of application had varied from 80,4861% (8,50% APR) to 99,9808% (5,50% APR), and in average weighted expression had equaled to 95,3804% (6,1325% APR). In general volume of active applications on the part of subject of pension market falls 11,3%, on the part of Kazakhstan banks - 80,0%, their clients - 2,6, on the part of broker-dealer companies - 1,1%, their clients – 5,0%.

According to information of Ministry of finance “because of unsatisfactory current price on given applications” **the repeated auction is declared frustrated.**

In the opinion of IRBIS specialists, the occurred is the direct cause of toughening minimal reserved demands for second level banks, which at that time had announced more higher yield in applications for auction. Certainly, the MEUKAM issuer didn’t like it, because it still doesn’t need the attracted money, and issue its bonds mainly to support the stock market of the country. Meanwhile it happened that Ministry of finance was not ready for the increase in price of its debt, though this increase seems logical against a background of toughening of credit-monetary policy of National bank and arrangements made by market regulators in order to fight with economy “overheating”. On the drawn offering the Ministry of finance again proved that the priority is the tasks of state budget, but not the support of country’s stock market. However the IRBIS analytics are sure that instead of refusal of securities offering the Ministry of finance should showed the market by tough cutoff (even by minimal volume) the guiding line of its bond’s yield in the new conditions and in two days make the repeated offering. most likely it would be more successful for issuer, and investors would not be so categorical in forming the parameters of demand.

### Secondary market sector (purchase-sale)

Here total volume of 19 deals did not exceed **KZT5,028.5 m.** (\$42,637.7 th.), in comparison with previous period (KZT3,363.7 m. or \$28,506.0 th., 17 deals) the market had renewed a little. Stake of exchange’s turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **100%**, in the previous period it was 100%.

#### Parameters of Exchange’s transactions in GS within July 20 – 26

(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		
<b>Discounted (KZT): National Bank’s notes</b>						
						<b>92.5% (75.5%) of purchase and sale sector’s turnover</b>
less than 8	1.70	2.53	1.70	1.92 (0.80)	3309.5	4
8 - 14	2.95	3.42	2.95	3.16 (2.52)	799.5	4
15 - 28	3.53	3.53	3.53	3.53 (3.44)	541.0	2
Total					<b>4,650.0 (2,538.3)</b>	<b>10 (10)</b>
<b>Coupon (KZT): MEOKAM – 36, 48, 60; MEUKAM-120</b>						
						<b>7.5% (24.5%) of purchase and sale sector’s turnover</b>
less 730	3.78	3.78	3.78	3.78 ( –)	61.3	1
731 - 1095	3.35	3.35	3.35	3.35 ( –)	48.4	1
1096 – 1460	3.50	4.05	4.05	3.55 ( –)	267.8	6
over 2191	5.50	5.50	5.50	5.50 (4.01)	1.0	1
Total					<b>378.5 (825.4)</b>	<b>9 (7)</b>
<b>GRANDTOTAL</b>					<b>5,028.5 (3,363.7)</b>	<b>19 (17)</b>

### KASE’s NORMATIVE BASE

Since July 24 there were introduced changes #6 in the internal document of KASE “**Regulations of carrying out payments on totals of trades of securities**”, which were stated by decision of Agency of regulation and supervision on financial market and financial organizations of Republic of Kazakhstan (AFS) on July 21 year 2006. Changes have been made in frames of preparing turning of KASE to organization of trade of shares with payments by scheme T+N, and also with purpose of toughening of punishment for non-performance of deals with securities with existing system of payments (T+0, payments with each deal) and includes next:

- while making the payments for deals with securities by scheme T+N the final time of enrolment money in paying for obtained securities is postponed from 5:00 am to 3:00 am of Almaty time to the day of payment
- while making payments for deals with securities by scheme T+0 in case of abrogation of deal the sum of penalty paying by the guilty side is increased from 0.1% to 5.0% from the sum of cancelled deal.

Since July 24 have been introduced changes #5 in the internal document of KASE “Listing requirements to foreign securities and Kazakhstan depository receipts”, which were approved by the decision of Stock Council

of KASE from July 4 year 2006 and coordinated by AFS on July 21 year 2006. Changes have been made with purpose of leading the document in compliance with resolution of board of directors of AFS "About making changes to resolution of Board of directors form March 15 year 2004 #63 "About requirements to issuers and their securities, allowed to conversion on stock exchange and also separate categories of list of stock exchange" form May 27 year 2006 # 127.

The above mentioned documents of KASE are published on the web-site of KASE:

<http://www.kase.kz/geninfo/normbase/>

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

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670

*IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.*