

# 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
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	2.04	-0.82
<b>Repo opening at KASE (WA, % APR)</b>			
1-3 days	KZT	2.01	-0.88
7-8 days	KZT	2.66	-5.46
13-14 days	KZT	3.45	-1.58
22 days	KZT	7.00	–
28 days	KZT	3.50	-3.88
62 days	KZT	12.00	–
365 days	KZT	10.24	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.67	-0.08
2 weeks	KZT	5.33	+0.16
1 month	KZT	6.08	+0.16
2 months	KZT	6.83	+0.25
3 months	KZT	7.67	+0.34

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

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	192.41	+0.48%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	159.07	+0.17%
KASE_BC	122.21	+0.08%
KASE_BY	7.99	-0.23%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	151.02	-0.92%
KASE_EC	103.71	-1.51%
KASE_EY	5.22	+20.82%

US dollar = **136.60** tenge at official rate for the end of the period.  
 US dollar = **136.45** tenge at weighted average rate of the Exchange for the end of the period.  
 Within the mentioned period cost of dollar in Kazakhstan, judging on exchange's rate, has not changed.

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

Financial instrument	Currency of transaction	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
TXBNb2	KZT	10.80	-0.20	11.00	6.0
ARNAb1	KZT	10.00	0	13.00	1.2
UKPFb1	KZT	10.00	0	14.00	3.2
TXBNb1	KZT	9.50	0	15.00	2.3
VTZLb1	KZT	9.08	0	10.00	9.3
BTAIb1	KZT	9.00	0	10.00	6.5
VTTHb1	KZT	8.95	-0.01	10.00	8.4
VTSKb2	KZT	8.90	0	10.00	7.3
HSBKb3	KZT	8.59	+0.78	9.00	5.0
ATFBb3	KZT	8.38	-0.12	8.50	4.4
UKTCb1	KZT	8.00	0	9.00	2.3
PRKRb1	KZT	8.00	–	–	4.9
EUBNb1	KZT	7.00	-1.00	7.00	4.4
KKGBb3	KZT	6.50	0	7.00	2.6
CS repo*	KZT	6.04	-1.77	–	–
MEOKAM	KZT	5.84	-0.03	5.80-8.35	0.01-9.7
INCAb1	KZT	4.52	+0.01	–	0.4
MEKKAM, notes*	KZT	4.51	-0.12	–	0.02-0.9
GS repo*	KZT	2.42	-0.06	–	–
<b>Instruments indexed on inflation</b>					
CCBNb3	KZT	8.90	-0.40	12.60	5.9
KZASb2	KZT	8.80	–	8.80	5.0
KZALb1	KZT	8.50	0	9.00	4.9
TSBNb1	KZT	8.50	0	9.00	2.9
CSBNb4	KZT	8.24	-0.26	7.50	6.9
ASF1b4	KZT	8.00	0	9.00	6.9
KZIKb2	KZT	7.70	+2.71	8.30	9.3
KZIKb1	KZT	7.58	+1.58	11.25	1.4
KZIKb4	KZT	6.99	-0.01	7.00	9.8
BTASb3	KZT	6.50	-1.13	8.00	9.4
NRBNb3	KZT	6.03	–	8.00	3.0
KZIKb3	KZT	5.00	-2.50	7.50	9.8
KARMB2	KZT	4.48	-3.72	8.00	4.5
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ORDBb1	USD	12.00	0	11.00	1.1
VTBNb1	USD	11.34	-0.02	10.00	2.2
HSBKb	USD	10.32	+2.24	11.80	3.0
ALKSb2	USD	10.05	0	10.00	2.1
ASBNb1	USD	9.50	0	9.00	5.5
BTASb1	USD	8.40	0	12.00	4.6
CSBNb1	USD	8.20	-1.56	9.50	0.04

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Second part of the table

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

<b>Financial instrument</b>	<b>Currency of transaction</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Term, years</b>
TEBNb	USD	8.01	+0.01	9.50	1.1
CCBNb1	USD	8.00	0	12.00	1.5
ATFBb2	USD	8.00	0	9.00	2.5
TEBNb2	USD	8.00	0	11.00	4.2
BTASb2	USD	8.00	+0.99	9.00	5.8
LARib1	USD	7.75	0	7.75	1.1
NRBNb1	USD	7.04	0	8.50	0.9
KKGBb2	USD	7.00	0	8.00	5.4
HSBKb2	USD	6.98	0	8.00	2.9
NRBNb2	USD	6.63	0	9.00	7.0
BRKZb1	USD	6.49	+0.41	8.50	2.6
AST048.006	USD	6.47	+0.09	8.50	2.9
ART060.004	USD	6.40	-0.10	8.50	7.0
AST048.005	USD	6.31	-0.01	8.50	2.6
AST036.004	USD	6.13	0	8.31	1.3
ASU036.003	USD	6.05	-0.02	9.80	0.5
KZAPb1	USD	6.00	0	8.50	2.8
ARU060.003	USD	5.59	-0.20	8.60	2.2
VKU036.002	USD	5.50	0	8.50	1.1
<b>Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>					
RGBRb3	USD	10.00	-0.10	10.00	3.6
ROSAb1	USD	9.95	0	11.00	2.8
CHFMb1	USD	9.50	0	10.00	2.6
ASFib2	USD	9.44	-0.05	9.00	0.8
MREKb1	USD	9.00	0	13.00	2.8
ASBNb2	USD	8.98	+0.48	8.50	2.3
ASFib3	USD	8.58	+0.08	7.00	4.4
TEBNb3	USD	8.40	0	9.00	8.3
KZTCb1	USD	8.20	+0.01	8.00	6.1
CSBNb2	USD	8.10	0	9.50	5.9
CSBNb3	USD	8.10	0	8.75	6.4
CCBNb2	USD	8.00	0	10.00	4.8
KZPSb1	USD	5.80	0	8.00	3.9
<b>Non-indexed instruments denominated in foreign currency</b>					
BTASe3	USD	8,53	+0,13	7,875	5,9
PKKRe1	USD	7,84	-0,21	9,625	5,6
BRKZe2	USD	7,04	+0,06	7,375	9,4
KKGBe2	USD	7,00	-0,38	11,000	3,5
KKGBe4	USD	6,82	0	8,500	8,8
BTASe2	USD	6,35	-0,12	10,000	2,9
KKGBe3	USD	5,89	-0,03	10,125	2,9
KZTOe1	USD	5,15	+0,75	8,500	2,0
BRKZe1	USD	4,80	+0,02	7,125	3,3
IFO bonds	USD	4,48	-0,11	7,13-7,13	8,1-9,3
IFO bonds	EUR	2,23	+0,03	4,38-5,50	0,8
ENU07.05	USD	4,06	-	11,125	1,1
ENU04.10	USD	3,64	-	13,625	0,3

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 effective coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period.

## THE CORPORATE SECURITIES MARKET (CS)

### Primary floatation sector

During the analyzed period specialized trades on primary additional floatation of **privileged shares KZ1P33290811 of VALUT-TRANZIT BANK OJSC** (Karaganda) were continued in Kazakhstan stock exchange's (KASE) trade system. According to results of trades on **June 25** the seller floated by two deals **95,128 shares at KZT270** per share for a total of **KZT25,684,560.0**. Securities are still bought by one member of KASE. According to exchange's data the issuer has entirely floated the planned before volume of privileged shares (720,128 shares out of 9,125,000 registered ones).

**On June 25** KASE held consecutive specialized trades on primary offering of **common shares of VALUT-TRANZIT BANK OJSC** (Karaganda). The seller in tow deals floated **219,680 of common shares** of VALUT-TRANZIT BANK OJSC at **KZT 270.00** per share for a total amount of **KZT59,313,600.00**. A single KASE member participated in the trades. The additional floatation is held from 11:30 a.m. till 1:00 p.m. of Almaty time by open trade method with payment by the scheme T+0 and will be continued on working days **until June30, 2004**. KG Securities LLP (Karaganda) has exclusive right to submit bids for the sale of shares assigned VTBNA trade code within this particular sector. The issuer plans to offer a total of 15,440,959 common shares out of 27,375,000 registered. Floated shares (KZ1C33290012) are listed under official "A" category of KASE VTBN trade code is assigned. Holders of the shares are granted with voting right and unwarranted dividend payments.

During the week there were also continued primary additional floatation of **bonds of Food Contract Corporation JSC** (Astana) of the first issue (KZ2CKY05B091, official "A" listing of KASE, PRKRb1; KZT 10,000, KZT 3.0 bn; May 17, 04 – May 17, 09, semiannual coupon - 8.0% APR). 2 members of KASE took part in the trades. The whole demand was formed due to pension assets of accumulative pension funds. Trades were successful on June 29, when the issuer satisfied in full volume the only bid for purchase of **34,700 bonds for KZT350,101,714.16 at 99.9514%** of bond's face value that corresponds to the yield of **8.00% APR**. Trades on primary additional floatation of bonds of Food contract corporation JSC will be continued at KASE in the same order till July 2 inclusive.

### **Purchase and sale sector**

**In purchase-sale sector** a total of 138 deals to the amount of **\$62,900.1 th.** or KZT8,581.6 m. were made during the analyzed period at KASE. In comparison with the previous period (102 deals, \$23,240.8 th. or KZT3,170.5 m., turnover of the sector increased 2.7 times. During the analyzed period deals were made by KASE's 14 members on 33 instruments 16 of which were bonds. At that, 13.4% of gross-turnover (19.8% on purchasing transactions, and 7.0% - on sale transactions) went through the accounts of pension market's subjects. During the last period KASE's 14 members of "P" and "H" categories were interested in 32 securities, 18 of which were bonds. Stake of pension assets was 36.8% of gross-turnover, including 35.8% on purchasing transactions and 37.9% on sale transactions.

This time volume of trades grew due to big deals in common shares of Halyk savings bank of Kazakhstan JSC and UKTMC JSC, which are described below. The stake of these transactions was 59.6% of the whole turnover of CS purchase and sale sector at KASE (\$37.5 m. or KZT5.1 bn.).

At corporate bond market there is falling of traders activity for the third week one after another. In comparison with previous period turnover of these securities has fallen by 21.1% or by \$4,109.3 th. Number of deals fell by 16.3%, and there were 3 bonds less involved into deals. Only securities of KazTransCom OJSC (KZTCb1) preserved leading positions at the market. Last week the stake of these securities was 19.1% of bond turnover, this week – 32.4%. Brokers were also actively working with HSBKb3 (21.8% of turnover) and with RGBRb3 (14.1%).

Bonds prices were mainly growing in concluded deals. Prices of 11 securities out of 15 ones grew. It's clear that falling of bonds yield to maturity for a purchaser was the main tendency of the sector that was adequately reflected in the dynamics of indexes of the series KASE\_B\* (table in the beginning). Yield of ASFIb2 fell from 9.49% to 9.44% APR, ATFBb3 – from 8.50% to 8.38% APR, CCBNb3 – from 9.30% to 8.90% APR, HSBKb – from 10.66% to 10.32% APR, HSBKb3 – from 7.81% to 7.80% APR, KZIKb2 – from 7.94% to 7.70% APR, KZIKb4 – from 7.00% to 6.99% APR and RGBRb3 – from 10.10% to 10.05% APR. Yield of following securities grew: ASBNb2 (from 8.50% to 8.98% APR), ASFIb3 (from 8.50% to 8.58% APR), KZIKb1 (from 7.45% to 7.47% APR) and KZTOe1 (from 4.44% to 5.15% APR). Yield of ARNAb1, MREKb1, KZTCb1 and PRKRb1 has not changed (see the table).

Exclusion of the first issue euronotes of TuranAlem Finance B.V. from KASE's trade lists because of redemption (see below) was compensated by inclusion of bonds of NURBANK OJSC and euronotes of ATFBank JSC in the lists, as the result of that capitalization of stock exchange's corporate bond market grew within the week by \$27.4 m. to **\$3,610.6 m.**

### **Results of the trades in bonds within June 23 – 29**

(% APR, unless otherwise specified)

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Pur-chase</b>	<b>Sale</b>
Almaty Kus OJSC	ALKSb2	10.4000	0	11.0000	10.0500
ARNA OJSC	ARNAb1	*10.0000	101.9	*10.0000	*10.0000
Alliance-Bank JSC	ASBNb1	9.5000	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	8.9790	235.0	8.9808	8.9808
Astana-Finance JSC	ASFIb2	*9.5000	266.7	9.3000	*9.5000
Astana-Finance JSC	ASFIb3	8.5750	806.6	8.5750	8.5750

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## Results of the trades in bonds within June 23 – 29

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Astana-Finance JSC	ASFIb4		0	9.5000	8.0000
ATFBank JSC	ATFBb2	9.7000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.3840	281.5	8.3840	8.3840
Development Bank of Kazakhstan JSC	BRKZb1	8.5968	0	9.0000	8.0632
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.9354	4.9586
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.6879	7.0663
BTA Mortgage JSC	BTAlb1	10.2111	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*7.0066	0	9.5000	8.0000
Bank TuranAlem JSC	BTASb3	7.6300	0	7.9975	6.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.3919	6.7536
TuranAlem Finance B.V.	BTASe3		0	9.4395	8.5282
Bank CenterCredit JSC	CCBNb1	8.8416	0	10.4831	8.0000
Bank CenterCredit JSC	CCBNb2	9.4000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.9000	1,161.7	8.9000	8.9000
Chimfarm JSC	CHFMb1	10.0000	0	10.3000	9.5000
BANK CASPIAN JSC	CSBNb1	9.7619	0	10.4996	8.2006
BANK CASPIAN JSC	CSBNb2	8.7000	0	9.7500	8.1000
BANK CASPIAN JSC	CSBNb3	8.5502	0	9.3000	8.1000
BANK CASPIAN JSC	CSBNb4	8.5000	0	8.6000	8.4000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	*10.3227	169.1	*10.3227	*10.3227
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.6021	6.9799
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.8000	3,354.8	7.5000	9.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.4617	4.6423
Karazhanbasmunai OJSC	KARMB2	8.0000	0	0.0000	5.6000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	10.0000	7.0002
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.9823	5.9037
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5170	6.8167
MINING AND SMELTING					
CONCERN KAZAKHALTYN OJSC	KZALb1		0	9.5000	8.5000
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0056
KOSTANAI MINERALS JSC	KZASb2		0	9.2500	8.8000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4715	749.0	7.4715	7.6570
Kazakhstan Mortgage Company JSC	KZIKb2	7.7000	563.6	7.7000	7.7000
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.9900	313.3	6.9900	6.9900
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8000
KazTransCom OJSC	KZTCb1	8.2000	4,976.2	8.2000	8.2000
KazTransOil CJSC	KZTOe1	5.1500	222.9	5.1500	5.1500
JB LARIBA-BANK OJSC	LARlb1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	9.0000	0.8	9.0000	9.0000
NURBANK OJSC	NRBNb1	9.8280	0	10.0099	7.0400
NURBANK OJSC	NRBNb2	7.5000	0	7.5000	6.6300
NURBANK OJSC	NRBNb3		0	9.0000	6.0300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	12.1000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	9.1572	7.8378
RG Brands JSC	RGBRb3	10.1000	2,174.5	9.7526	10.5029
ROSA JSC	ROSAb1	10.0000	0	10.5000	10.0000
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4779	8.0803
TEMIRBANK OJSC	TEBNb2	10.0000	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.5000	0	9.0000	8.4000
Tsesnabank JSC	TSBNb1		0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	12.0000	0	12.5000	9.5000
TEXAKABANK OJSC	TXBNb2	11.0000	0	11.0000	10.8000
UST-KAMENOGORSK					
BATTERY FARM OJSC	UKPFb1	*12.5000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.8500	0	12.8500	11.3420
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4783	8.9034
TEXHO-LIFE JSC	VTTHb1	9.0000	0	9.4813	8.9544
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	0	9.3233	9.0764
<b>TOTAL</b>	<b>68</b>		<b>15,377.6</b>		

Share market this time was notable with abruptly grown volume of transactions. As the result of five trading days it reached \$47,522.4 th. that exceeded similar indicator of the previous period 12.7 times. As was shown above, the reason of such the considerable change was deals in two favorites of the market – UTMK and HSBK.

**In common shares of Ust-Kamenogorsk titanium-magnesium combine OJSC (UKTMC OJSC, Ust-Kamenogorsk)** brokers worked on June 24. On that day as the result of one deal direct deal there was sold the shareholding consisting of 215,820 shares KZ1C05500018 (UTMK) that was approximately 11% of announced number of voting shares. The deal was made at **KZT4,726.86 per share (\$34.68)** for a total of KZT1,020,150,925.20 (\$7.5 at the current exchange's rate).

Within the last 52 weeks, excluding this deal, turnover of UTMK in KASE's purchase and sale sector was 110,362 shares and is estimated at KZT439.3 m. or equivalent of USD3,150.5 th. Within the same period minimum price of shares at KASE equaled to KZT3,142.5 per security (\$22.99), maximum – KZT6,285.02 (\$45.13), the last one (May 27, 04) – KZT4,395.00 (\$32.06), weighted average – **KZT4,444.21 (\$31.63)**. We're reminding that since January 26 till January 30 of 2004 by the initiative of the Committee of State Property and Privatization KASE held trades over state block of shares comprised 15.5% of total floated shares or 17.22% of total voting shares. The block was sold at **KZT7,880.45 per share (\$56.53 at current exchange rate of KASE)** for KZT 1,318,084,081.65 (\$9.4 m).

**In common shares of Halyk savings bank of Kazakhstan JSC (Almaty)** brokers worked on June 29. By making seven **direct** deals at the stock exchange there were sold 25,054,714 shares that was equal to 28.7% of announced number of the bank's common shares or 33.8% of total number of paid common shares (according to the extract from shareholders register as of April 1 of 2004). All deals were made at a single price – **KZT163.38 (\$1.12)** per share and calculated in accordance with exchange's rules. Sum of deals was KZT4,093,439,173.32 or equivalent of USD29,999,554.22 at the current exchange's rate. Within the last 52 weeks, excluding the mentioned deals, turnover of HSBK in the purchase and sale sector of KASE was 17,015 shares and is estimated at KZT1,974,990.00 or equivalent of USD13,557.89. Within the same period minimum price of shares at KASE equaled to KZT110.00 per a security (\$0.80), maximum – KZT120.00 (\$0.82), the last one (May 4, 04) – KZT110.00 (\$0.80), weighted average – **KZT116.28 (\$0.80)**.

Even excluding the described big deals, activity of share market at KASE was very high during the analyzed week because the volume of other transactions exceeded the previous week's volume of deals 1.7 times. At that, prices of securities varied differently. Rate of CSBN fell in weighted average day expression by 18.6%, KZMS – by 10.9%, ORDB – by 16.7%, VTBN – by 1.3%, VTBNp – by 10.4% and VTZL – by 22.2%. Rate of following securities grew: AMGZp (by 1.5%), CCBN (by 0.3%), CSBNp (by 2.3%), HSBK (by 48.5%), TEBN (by 7.4%), UTMK (by 7.6%). Besides, the first deal in TSBnp was made during the period, as the result its price equaled to KZT1,000.00 per share.

Capitalization of stock exchange's share market grew within the analyzed period by \$109.5 m. to **\$3,270.6 m**. This change was caused mainly by growth the rate of HSBK, and also by inclusion of common shares of NURBANK OJSC (Almaty) in KASE's trade lists.

**Results of the trades in shares within June 23 – 29**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.40	11,474,163	767.9	10.60	8.00
Almaty Kus OJSC	ALKSp	*10.00	1,211,540	102.2	13.00	*10.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	22,637	13.7	83.00	*80.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
CNPC – Aktobemunaigas OJSC	AMGZp	*6,900.00	300	15.2	*6,900.00	*6,900.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-Finance JSC	ASFI	700.01	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bayan-Sulu JSC	BSUL	*150.00	0	0		310.00
Bank TuranAlem JSC	BTAS	*17,000.00	0	0	12,800.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	200.00	2,681,708	3,935.5	213.00	200.00
BANK CASPIAN JSC	CSBN	171.00	4,325	5.4	171.00	171.00
BANK CASPIAN JSC	CSBNp	175.00	171	0.2	175.00	175.00
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.25
Halyk savings bank of Kazakhstan JSC	HSBK	*163.38	25,054,714	29,999.6	*163.38	*163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.17	0	0	144.00	180.00

To be continued on the page 6

## Results of the trades in shares within June 23 – 29

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	120.00	0	0	95.00	127.50
Corporation Kazakhmys JSC	KZMS	*3,800.00	4,025	111.7	3,850.00	3,750.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	1,909.74	0	0	1,912.40	2,862.09
KAZZINC JSC	KZZN	1,050.00	0	0	1,000.00	1,500.00
Mangistaumunaigas OJSC	MMGZp	*700.00	20,330	92.3	*700.00	540.00
NURBANK OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,500.00	140	2.6	*2,500.00	*2,500.00
Corporation Ordabasy JSC	ORDBp	1,100.00	0	0	1,100.00	1,430.00
TEMIRBANK OJSC	TEBN	*1,137.00	6	0.05	1,655.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
Tsesnabank JSC	TSBNp	1,000.00	200,000	1,467.5	1,200.00	1,000.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*4,726.86	215,820	7,485.1	*4,726.86	4,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	360,885	840.8	*350.00	270.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	804,527	1,880.7	380.00	270.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*210.00	196,030	329.5	270.00	*210.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	*236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.00	55,572,341	472.5	1.30	*1.00
<b>TOTAL</b>	<b>43</b>		<b>97,823,662</b>	<b>47,522.4</b>		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In all at CS trade floors of KASE (including primary floatation sector) a total of 143 deals amounting to **\$66,088.4 th.** (KZT9,016.7 m.) were concluded during the analyzed period. During the previous period this indicator was \$23,859.6 th. (KZT3,254.9 m.).

### Changes in KASE's trade lists

By the decision of KASE's Board since June 29 of 2004 **euronotes of TuranAlem Finance B.V.** (Rotterdam) of the first issue (XS0131688227; KASE's official "A" listing category, BTASe1; \$100.0 m., June 28, 01 – June 28, 04, semi-annual coupon 11.5% APR) have been excluded from KASE's official "A" listing category **because of redemption**. The euronotes were included in KASE's official list on July 19 of 2001. First trades were held on the same day. During the whole period of circulation at KASE 138 deals (56,999,257 bonds) for KZT9,074.5 m. (\$59,709.6 th.) were made in purchase and sale sector. Bonds' yield to maturity for a purchaser varied at the trades from 2.53% to 12.21% APR in terms of dollar. The last deal was made at the yield of 4.50% APR. In repo sector during circulation period of BTASe1 at KASE there were made 4 transactions (8 deals) in 1,847,600 euronotes for the sum of borrowing of KZT294.0 m. (\$1,926.8 th.). According to information of TuranAlem Securities JSC (Almaty) debt of this issue was serviced in full volume in accordance with the scheduled determined by euronotes issue terms.

As was informed before, by the decision of KASE's Council dated June 22 of 2004 **international bearer bonds of ATFBank JSC** (Almaty) of the first issue (XS0191061794; USD100.0 m., May 4, 04 – May 4, 07, semi-annual coupon, 8.50% APR, 30/360) have been included in KASE's official "A" listing category. At KASE the bonds have been assigned trade code **ATFBe1**. This decision took effect **since June 24**. Information about opening of trades in the bonds at KASE will be given later.

As was informed before, by the decision of KASE's Council dated June 24, 2004 **common shares, KZ1C33110012 of NURBANK OJSC** (Almaty) have been admitted in KASE's official "A" listing category. **NRBN** - trade code is assigned. This decision took effect **since June 25**. Information about opening of trades in the bonds at KASE will be given later. Since the same day, decision of KASE's Council dated June 24 about inclusion of inflation indexed **bonds of NURBANK OJSC** of the third issue (KZ2CKY03B237; KZT1, KZT4,000.0 m.; 3 years, floating semi-annual coupon – 8.0% APR for the first circulation year) took effect. At KASE the bonds have trade code NRBNb3.

Detailed information about the included securities and their issuers is at <http://www.kase.kz/emitters/>.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 90 deals reached **KZT50,176.4 m.** (\$367,780.9 th.) during the analyzed period. Corresponding figure of the previous period – **KZT7,495.4 m.** (\$54,958.6 th.). The market has activated again due to coming of actual market-makers with big volumes of presumably client bids, they did not show their worth last week. Other members of stock exchange were also active, it was especially felt during trade in National Bank's notes and in MEKKAM. As the whole deals concerned the wide range of bonds.

### 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		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>64.6% (66.9%) of purchase and sale sector's turnover</b>						
less than 8	3.60	3.60	3.60	3.60 (3.10)	176.9	1.0
8 - 14	1.90	3.20	1.90	1.99 ( -)	69.0	2.0
15 - 28	4.20	4.20	4.20	4.20 ( -)	99.7	1.0
29 - 36	3.42	4.50	4.50	4.36 (3.82)	458.4	4.0
37 - 42	4.00	4.00	4.00	4.00 ( -)	29.9	1.0
43 - 56	3.60	4.02	3.60	3.70 (4.54)	306.4	5.0
64 - 91	4.01	4.70	4.48	4.07 (4.90)	905.0	8.0
92 - 181	4.60	4.90	4.75	4.77 (4.65)	488.0	9.0
182 - 364	4.00	5.00	5.00	4.54 (4.98)	29,871.8	30.0
Total					32,405.0 (5,013.0)	61 (41)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84, 120</b>						
<b>35.3% (33.1%) of purchase and sale sector's turnover</b>						
less than 730	3.89	8.00	5.70	5.54 (5.53)	10,197.9	9
731 - 1095	5.50	6.00	5.50	5.83 ( -)	85.3	5
1096 - 1460	8.00	8.00	8.00	8.00 ( -)	0.2	1
1461 - 1825	5.75	6.12	6.12	5.98 (6.11)	6,252.3	7
1826 - 2190	5.60	6.13	6.13	5.86 ( -)	575.1	2
more than 2191	5.95	6.24	6.09	6.09 ( -)	609.2	3
Total					17,720.1 (2,482.4)	27 (17)
<b>Euronotes of Kazakhstan (USD)</b>						
<b>0.1% ( -) of purchase and sale sector's turnover</b>						
*113	3.64	3.64	3.64	3.64 ( -)	49.6	1
**1036	4.06	4.06	4.06	4.06 (3.92)	1.6	1
Total					51.2 ( -)	2 ( -)
<b>GRANDTOTAL</b>					<b>50,176.4 (7,495.4)</b>	<b>90 (58)</b>

**Notes:** for euronotes (\* – third issue, \*\* – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

**The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **97.8%**, last week - 95.5%.

## KASE'S NEWS

By the decision of KASE's Board trades in following securities were opened at KASE during the analyzed period:

- **since June 24 – in privileged shares** (KZ1P33820914; official "A" listing category, TSBNp; 250,000 shares) of **Tsesnabank JSC** (Astana);
- **since June 29 – in indexed on inflation and tenge devaluation rate bonds of KOSTANAI MINERALS JSC** (Kostanai oblast, Zhitikara) of the second issue (KZ2CKY05B174; official "A" listing category, KZASb2; KZT1, KZT1,120.0 m.; June 17, 04 – June 17, 09, floating semi-annual coupon, 8.8% APR for the first circulation year);
- **since June 29 – in indexed on inflation rate bonds of NURBANK OJSC** of the third issue (KZ2CKY03B237; official "A" listing category, NRBNb3; KZT1, KZT4,000.0 m.; June 25, 04 – June 25, 07, floating semi-annual coupon, 8.0% APR for the first circulation year).

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

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