

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 7 – 13

Money market indicators as of July 13 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.49	-1.55
Repo opening at KASE (WA, % APR)			
1-3 days	KZT	0.50	-0.72
7 days	KZT	1.81	-0.26
14 days	KZT	2.32	–
28 days	KZT	11.00	+7.67
62 days	KZT	7.00	–
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	5.75	-0.25
1 month	KZT	6.50	-0.50
2 months	KZT	7.75	0
3 months	KZT	8.00	-0.50

Stock market indicators as of July 13 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	197.05	+1.12%
Corporate bonds of “A” listing		
KASE_BP	159.76	-0.02%
KASE_BC	122.39	+0.06%
KASE_BY	7.96	-0.18%
Euronotes of Kazakhstan		
KASE_EP	152.09	+0.16%
KASE_EC	104.31	+0.02%
KASE_EY	4.70	-1.74%

US dollar = **135.27** tenge at official rate for the end of the period.
 US dollar = **135.39** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange's rate – **4.0% APR.**

Investment attractiveness of stock exchange financial instruments since July 7 till July 13

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
TXBNb1	KZT	12.50	+3.00	15.00	2.1
TXBNb2	KZT	10.75	-0.29	11.00	6.0
CS repo*	KZT	10.41	+2.69	–	0.003-1.0
UKPFb1	KZT	10.00	-1.95	14.00	3.2
ARNAb1	KZT	10.00	+1.04	13.00	1.2
VTZLb1	KZT	9.07	-0.01	10.00	9.3
VTTHb1	KZT	8.95	0	10.00	8.3
VTSKb2	KZT	8.90	0	10.00	7.3
BTAIb1	KZT	8.80	-0.20	10.00	6.5
UKTCb1	KZT	8.00	0	9.00	2.3
PRKRb1	KZT	8.00	–	–	4.9
HSBKb3	KZT	7.64	-0.12	9.00	4.9
EUBNb1	KZT	7.00	0	7.00	4.4
ATFBb3	KZT	6.60	-0.10	8.50	4.4
KKGBb3	KZT	6.50	0	7.00	2.5
MEOKAM	KZT	5.81	+0.18	5.80-8.30	1.06-5.5
INCAb1	KZT	4.51	-0.08	–	0.4
MEKKAM, notes*	KZT	4.04	-0.49	–	0.01-0.94
GS repo*	KZT	0.72	-0.51	–	0.003-0.25
Instruments indexed on inflation					
CCBNb3	KZT	9.07	+0.15	12.60	5.9
KZASb2	KZT	8.80	-0.60	8.80	4.9
TSBNb1	KZT	8.50	-1.16	9.00	2.9
KZALb1	KZT	8.50	0	9.00	4.9
CSBNb4	KZT	8.20	-0.30	7.50	6.9
HSBKb4	KZT	8.15	+0.30	8.50	6.0
ASFb4	KZT	8.00	0	9.00	6.9
KARMB2	KZT	8.00	+2.40	8.60	4.5
BTASb4	KZT	7.38	–	8.00	9.9
NRBNb3	KZT	7.33	+1.60	8.00	3.0
KZIKb4	KZT	6.90	-0.07	7.00	9.7
BTASb3	KZT	6.50	0	8.00	9.3
KZIKb1	KZT	6.00	0	11.25	1.3
KZIKb2	KZT	5.30	-2.69	8.30	9.2
KZIKb3	KZT	5.00	0	7.50	9.7
Instruments indexed on devaluation of tenge to US dollar					
ORDBb1	USD	12.00	0	11.00	1.1
VTBNb1	USD	11.31	-0.02	10.00	2.2
ALKSb2	USD	10.05	0	10.00	2.0

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**Investment attractiveness of stock exchange
financial instruments since July 7 till July 13**

Financial instrument	Currency of trans-n	Yield, % value	APR trend	Coupon, % APR	Term, years
ASBNb1	USD	9.50	-1.35	9.00	5.5
BRKZb1	USD	8.60	+0.96	8.50	2.6
BTASb1	USD	8.40	0	12.00	4.6
CSBNb1	USD	8.20	0	9.50	0
CCBNb1	USD	8.00	0	12.00	1.4
BTASb2	USD	8.00	-1.00	9.00	5.8
ATFBb2	USD	8.00	0	9.00	2.5
TEBNb2	USD	8.00	0	11.00	4.2
HSBKb	USD	7.99	+0.03	11.80	2.9
TEBNb	USD	7.98	0	9.50	1.1
LARib1	USD	7.75	0	7.75	1.1
NRBNb2	USD	7.67	+1.04	9.00	6.9
HSBKb2	USD	7.50	+0.21	8.00	2.9
KKGBb2	USD	7.00	0	8.00	5.4
ART060.004	USD	6.75	+0.25	8.50	3.8
AST048.006	USD	6.51	0	8.50	2.9
NRBNb1	USD	6.50	-3.50	8.50	0.9
AST048.005	USD	6.36	+0.04	8.50	2.2
AST036.004	USD	6.17	+0.04	8.31	1.2
ASU036.003	USD	6.07	0	9.80	0.5
KZAPb1	USD	6.00	0	8.50	2.7
ARU060.003	USD	5.77	-0.23	8.60	2.2
VKU036.002	USD	5.50	0	8.50	1.1

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

ROSAb1	USD	10.70	+0.75	11.00	2.8
CHFMb1	USD	10.00	+0.50	10.00	2.5
RGBRb3	USD	9.84	-0.15	10.00	3.6
CSBNb2	USD	9.75	+1.65	9.50	5.9
ASFib2	USD	9.50	+1.12	9.00	0.7
CSBNb3	USD	9.30	+1.20	8.75	6.4
ASBNb2	USD	9.00	+0.50	8.50	2.3
CCBNb2	USD	9.00	+0.15	10.00	4.7
MREKb1	USD	9.00	+0.50	13.00	2.8
TEBNb3	USD	8.40	-0.30	9.00	8.3
KZTCb1	USD	8.20	+0.20	8.00	6.0
ASFib3	USD	8.00	0	7.00	4.4
KZPSb1	USD	5.80	0	8.00	3.8

Non-indexed instruments denominated in foreign currency

BTASe3	USD	8.31	-0.13	7.875	5.9
PKKRe1	USD	7.83	0	9.625	5.6
KKGBe2	USD	7.00	0	11.000	3.4
BRKZe2	USD	6.93	0	7.375	9.3
KKGBe4	USD	6.81	0	8.500	8.8
BTASe2	USD	6.16	-0.05	10.000	2.9
KKGBe3	USD	5.84	-0.03	10.125	2.8
BRKZe1	USD	4.55	+0.02	7.125	3.2
KZTOe1	USD	4.34	+0.05	8.500	2.0
IFO bonds	USD	4.29	-0.05	4.38-5.50	8.2-9.4
IFO bonds	EUR	2.15	+0.05	7.13	0.8

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 (for bonds – till maturity, for repo instruments – till repo closing date).

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

During the described period specialized trades on primary additional floatation of **bonds of Food Contract Corporation JSC** (Astana) of the first issue (KZ2CKY05B091, official "A" listing of KASE, PRKRb1; KZT10,000, KZT3.0 bn; May 17, 04 – May 17, 09, semiannual coupon - 8.0%APR, actual/actual) were continued in Kazakhstan stock exchange's (KASE) trade system. The issuer floated bonds at "clean" price with settlements by the scheme T+0. Two members of KASE took part in the trades. Demand was formed due to pension assets

of accumulative pension funds and broker-dealer companies. Trades on July 7 and 8 were successful, then the issuer satisfied three bids for purchasing **45,300 bonds for KZT457,837,405.21 at unchanged 8.00% APR** to maturity for a purchaser. Trades will be continued at KASE till July 16 inclusive.

Besides, during the described period specialized trades on primary additional floatation of **common shares of Valut-tranzit-Bank OJSC** (Karaganda) were continued in KASE's trade system. Following results of five trading days the seller floated by four deals **1,718,750 common shares at KZT270.00** per security for a total of **KZT464,062,500.00**. One member of KASE took part in the trades. The additional floatation is held from 11:30 till 13:00 of Almaty time by open trade method with settlements by the scheme T+0 and will continue on working days till July 30 of 2004.

Purchase and sale sector

In purchase-sale sector a total of 110 deals to the amount of **\$25,041.7 th.** or KZT3,388.4 m. were made during the analyzed period at KASE. In comparison with the previous period (110 deals, \$34,595.3 th. or KZT4,701.2 m., turnover of the sector decreased by 27.6%. During the analyzed period deals were made by KASE's 13 members on 35 instruments 20 of which were bonds. At that, 23.0% of gross-turnover (16.4% on purchasing transactions, and 29.6% - on sale transactions) went through the accounts of pension market's subjects. During the last period KASE's 16 members of "P" and "H" categories were interested in 34 securities, 19 of which were bonds. Stake of pension assets was 39.4% of gross-turnover, including 61.6% on purchasing transactions and 17.1% on sale transactions.

Corporate bond market has got narrow a bit due to absence of deals in HSBKb4, which were floated in previous period and considerably increased the secondary market's turnover. There were no outstanding favorites in the analyzed week. That's why trade volume fell by 60% while number of deals grew from 34 to 42. Volume of deals in following securities was approximately the same: CHFMb1 (Chimfarm JSC), NRBNb2 (Nurbank OJSC) and KZTCb1 (KazTransCom OJSC). The notable peculiarity of the period is many-sided change of prices of market's favorites. Securities of Chimfarm JSC and KazTransCom OJSC grew in price, whereas bonds of Nurbank OJSC and Bank CenterCredit JSC – fell.

Yield of six bonds to maturity for a purchaser fell in weighted average day expression, yield of twelve bonds fell. Nevertheless, index KASE_BY fell within 5 trade days by 0.18% mainly due to the growth of corporate euronotes quotations. Specialists of IRBIS explain an insignificant growth of domestic bonds' yield by falling of demand. Market participants orient themselves mainly in primary floatations and they were waiting for the possibility to buy KZIKb6, which were offered to traders on July 14.

Capitalization of stock exchange's corporate bond market fell within the week by \$31.6 m. to **\$3,619.7 m.** Reason of such the abrupt falling was exclusion of bonds of NC KTZh JSC from KASE's trade lists because of redemption (see below).

Results of the trades in bonds within July 7 – 13

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	10.4000	0	11.0000	10.0500
ARNA OJSC	ARNAb1	9.9999	230.3	9.9999	9.9999
Alliance-Bank JSC	ASBNb1	10.8484	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	9.0000	227.6	9.0019	9.0019
Astana-Finance JSC	ASFib2	*9.5001	42.8	9.4999	*9.5001
Astana-Finance JSC	ASFib3	8.5750	0	8.6000	8.0000
Astana-Finance JSC	ASFib4		0	9.5000	8.0000
ATFBank JSC	ATFBb2	9.7000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.3840	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.6000	203.6	8.6000	8.6000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	6.0914	4.6122
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.8493	6.9891
BTA Mortgage JSC	BTAIb1	10.2111	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*9.0000	0	9.5000	8.0000
Bank TuranAlem JSC	BTASb3	7.6300	0	7.9972	6.5000
Bank TuranAlem JSC	BTASb4		0	8.0000	7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.6316	6.1697
TuranAlem Finance B.V.	BTASe3		0	8.9818	8.3084
Bank CenterCredit JSC	CCBNb1	8.8416	0	10.4383	8.0000
Bank CenterCredit JSC	CCBNb2	9.2000	831.9	8.8450	9.2000
Bank CenterCredit JSC	CCBNb3	9.2000	1,003.0	8.8500	9.2000

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Results of the trades in bonds within July 7 – 13

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Chimfarm JSC	CHFMB1	10.0000	1,862.5	10.0000	10.0000
BANK CASPIAN JSC	CSBNb1	9.7619	0	10.4914	8.2044
BANK CASPIAN JSC	CSBNb2	9.7475	14.8	9.7475	9.7475
BANK CASPIAN JSC	CSBNb3	9.3000	13.1	9.3000	9.3000
BANK CASPIAN JSC	CSBNb4	8.5000	0	8.6000	8.2000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	*10.3227	0	10.5780	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.6197	7.4975
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.6390	80.7	7.5000	7.6390
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.1545	451.6	8.0000	8.1545
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.5206	4.5444
Karazhanbasmunai OJSC	KARMB2	8.0000	234.8	8.0000	8.0000
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	7.0000
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.9440	5.8530
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5198	6.8114
MINING AND SMELTING CONCERN KAZAKHALTYN OJSC	KZALb1		0	9.5000	8.5000
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0000
KOSTANAI MINERALS JSC	KZASb2	*9.4000	0	9.2500	8.8000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4715	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	7.9900	0	8.3000	5.2969
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.9000	417.1	6.9000	6.9000
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8000
KazTransCom OJSC	KZTCb1	8.2000	1,843.3	8.2000	8.2000
KazTransOil JSC	KZTOe1	5.1500	0	5.7904	4.5904
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	9.0000	141.6	9.0000	9.0000
Nurbank OJSC	NRBNb1	10.0000	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.6704	1,859.0	7.5000	7.6704
Nurbank OJSC	NRBNb3		0	9.2000	7.8000
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	9.1559	7.8291
RG Brands JSC	RGBRb3	*9.8086	705.9	9.7523	10.1024
ROSA JSC	ROSAb1	10.8750	60.3	10.5000	10.8750
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4809	7.9753
TEMIRBANK OJSC	TEBNb2	10.0000	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.7000	0	9.0000	8.4000
Tsesnabank JSC	TSBNb1	9.5000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	12.5000	40.6	11.5000	12.5000
TEXAKABANK OJSC	TXBNb2	10.5000	825.4	10.5000	11.0500
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*11.9100	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	11.3186
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4776	8.9004
TEXHO-LIFE JSC	VTTHb1	9.0000	0	9.4807	8.9520
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	0	9.3226	9.0749
TOTAL	70		11,089.7		

Share market was active and as the result trade volume in this sector exceeded the volume of the previous period more than two times (by \$7,161.4 th.). Growth occurred due to deals in two usual favorites – common shares of Bank CenterCredit OJSC (42.3% of total volume of deals of share market) and Valut-tranzit Bank OJSC (32.3%). As the result of 10 transactions rate of CCBN grew by 13.4%, and price of VTBN following results of 14 deals remained unchanged – KZT350 per share. It's notable that in primary floatation sector VTBN were traded during the week only at KZT270 per security. An important circumstance is the fact that only one broker works with VTBN at KASE, he makes only direct deals. CCBN interests more participants, their staff does not change for a long time.

As the whole nothing new and interesting occurred at share market. Share rate was mainly falling, and growth of the index KASE_Shares by 1.12% was occurred due to growth of price for VTBNp from KZT320 to KZT350 per a security.

Capitalization of stock exchange's share market fell during the analyzed period by \$49.3 m. to **\$3,469.3 m.** as the result of falling of the rate of most instruments traded in this sector.

Results of the trades in shares within July 7 – 13

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	1,846,154	156.9	13.00	*10.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
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	*1,002.00	33,490	247.8	*1,002.00	1,001.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bayan-Sulu JSC	BSUL	25.00	11,600	2.1	25.00	25.00
Bank TuranAlem JSC	BTAS	*12,800.00	6,113	577.5	*12,800.00	12,772.49
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	200.00	3,806,411	5,905.8	230.94	200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	175.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.25
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	989	0.8	110.00	110.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.17	0	0	144.00	180.00
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	*4,860.00	27,077	972.4	*4,860.00	4,000.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	*2,000.00	964	14.2	*2,000.00	*2,000.00
KAZZINC JSC	KZZN	1,050.00	0	0	1,000.00	1,500.00
Mangistaumunaigas OJSC	MMGZp	*700.00	28,000	128.3	*700.00	540.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,001.37	0	0	2,000.00	3,000.00
Corporation Ordabasy JSC	ORDBp	1,111.00	16,285	139.7	1,400.00	1,111.00
TEMIRBANK OJSC	TEBN	1,039.00	0	0	1,015.00	1,040.00
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	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,500.00	0	0	3,500.00	5,250.00
Valut-tranzit Bank OJSC	VTBN	*350.00	1,903,080	4,500.0	*350.00	270.00
Valut-tranzit Bank OJSC	VTBNp	*350.00	283,101	614.3	*350.00	270.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*270.00	184,712	306.3	*270.00	200.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	*236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	47,084,680	385.8	*1.30	1.00
TOTAL	41		55,232,656	13,952.0		

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 117 deals amounting to **\$31,855.2 th.** (KZT4,310.3 m.) were concluded during the analyzed period. During the previous period this indicator was \$39,490.9 th. (KZT5,366.9 m.).

Changes in KASE's trade lists

By the decision of KASE's Board since July 13 of 2004 **bonds of National company Kazakstan temir zholy JSC** (NC KTZh JSC, Astana) of the second issue (KZ2EUY03A368; KASE's official "A" listing category, TMJLb2; \$100, \$30.0 m.; July 10, 01 – July 10, 04, semi-annual coupon 8.0% APR) have been excluded from KASE's official "A" listing category **because of redemption**. Bonds were included in KASE's official list on July 10 of 2001. First trades were held on July 24. During the whole period of bonds circulation at KASE 62 deals (167,842 bonds) for KZT2,513.6 m. (\$16,558.3 th.) were made in purchase and sale sector. Bonds' yield to maturity for a purchaser varied at the trades from 5.61% to 14.71% APR in terms of dollar. The last deal was made at the yield of 14.71% APR. In repo sector during circulation period of TMJLb2 one transaction (2 deals) in 7,000 bonds was made for the sum of borrowing of KZT110.9 m. (\$729.3 th.). According to issuer's

information, debt of this issue was served and redeemed in full volume in accordance with the schedule determined by issue terms.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 73 deals reached **KZT13,775.8 m.** (\$101,801.0 th.) during the analyzed period. Corresponding figure of the previous period – **KZT12,302.6 m.** (\$90,565.9 th.). Both trade volume and turnover's structure have not changed. Peculiarity of the period is predominant falling of yield of the National Bank's notes, which reflected the conjuncture of primary floatations. At the last two of them notes issuer, using high demand, changed the tactics of behavior and began to play for raising prices again. Change of National Bank's behavior at the primary notes market aroused surprise because of absence of securities offer from outside of the Ministry of finance and complaints of pension funds about deficit of attracting instruments. Because it's precisely National Bank's notes, into which the biggest sum of pension assets have been invested at present. It's not excluded that National Bank is trying to bring investors' money to adjacent sectors of the financial market and increase by it the demand for corporate bonds and US dollar.

Parameters of Exchange's transactions in GS within July 7 – 13

(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): National Bank's notes				96.2% (94.4%) of purchase and sale sector's turnover		
less than 8	3.60	3.60	3.60	3.60 (3.37)	499.7	1
8 - 14	1.80	3.80	1.80	1.94 (-)	632.7	9
15 - 28	1.90	3.84	2.49	2.86 (3.20)	745.9	11
29 - 36	2.93	2.93	2.93	2.93 (3.81)	259.3	2
43 - 56	4.50	4.50	4.50	4.50 (-)	2.0	1
92 - 181	4.29	5.03	4.48	4.33 (4.58)	67.8	3
182 - 364	3.00	4.98	4.01	4.28 (4.85)	11,046.3	35
Total					13,253.6 (11,609.1)	62 (68)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72				3.7% (5.6%) of purchase and sale sector's turnover		
less than 730	5.10	6.19	6.19	5.66 (5.30)	349.0	3
731 - 1095	5.94	5.94	5.94	5.94 (5.86)	62.5	2
1096 - 1460	5.60	6.17	6.17	5.94 (6.19)	30.5	3
1826 - 2190	6.09	6.09	6.09	6.09 (-)	71.1	2
Total					513.1 (693.5)	10 (11)
IFO bonds (EUR)				0.1% (-) of purchase and sale sector's turnover		
less than 730	2.15	2.15	2.15	2.15 (-)	9.0	1
Total					9.0 (-)	1 (-)
GRANDTOTAL					12,302.6 (12,302.6)	79 (79)

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **98.2%**, last week - 96.2%.

KASE'S NEWS

By the decision of KASE's Board since **July 8 of 2004** trades in **indexed on inflation rate subordinate bonds of Bank TuranAlem JSC** (Almaty) of the fourth issue (KZ2CKY10B158, official "A" listing category, BTASb4; KZT10,000.00, KZT14.0 bn.; June 10, 04 – June 10, 14, floating semi-annual coupon, 8.0% APR for the first circulation year, 30/360) are opened at KASE. Quotation accuracy of BTASb4 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. TuranAlem Securities JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 180 bonds. The mentioned bonds were included in KASE's official "A" listing category on June 10 of 2004. Detailed information about the securities is in KASE's site at <http://www.kase.kz/emitters/btas.asp>.

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