

# WEEK OF STOCK MARKET OF KAZAKHSTAN

July 28 – August 3

## Money market indicators as of August 3 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	0.38	-0.62
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	0.39	-0.62
13 days	KZT	11.01	–
28 days	KZT	3.21	-3.29
31 days	KZT	6.00	–
34 days	KZT	9.02	–
61 days	KZT	11.00	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.00	0
2 weeks	KZT	5.75	+0.25
1 month	KZT	6.50	+0.50
2 months	KZT	7.25	+0.75
3 months	KZT	8.00	+1.00

## Stock market indicators as of August 3 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	195.72	-0.24%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	161.39	+0.14%
KASE_BC	123.23	+0.04%
KASE_BY	7.79	-0.15%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	153.02	+0.47%
KASE_EC	104.62	+0.47%
KASE_EY	4.32	-7.80%

US dollar = **136.27** tenge at official rate for the end of the period.  
 US dollar = **136.31** 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 – **negative 2.7% APR.**

## Investment attractiveness of stock exchange financial instruments since July 28 till August 3

Financial instrument	Currency of trans-n	Yield, % value	% APR trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
UKPFb1	KZT	12.60	+2.60	14.00	3.2
TXBNb2	KZT	10.86	-0.14	11.00	6.0
VTZLb1	KZT	9.07	0	10.00	9.3
ARNAb1	KZT	9.00	0	13.00	1.1
VTTHb1	KZT	8.95	0	10.00	8.3
VTSKb2	KZT	8.90	0	10.00	7.3
TXBNb1	KZT	8.50	0	15.00	2.1
BTAIb1	KZT	8.00	0	10.00	6.4
UKTCb1	KZT	8.00	-2.00	9.00	2.3
PRKRb1	KZT	8.00	0	–	4.8
CS repo*	KZT	7.51	-0.68	–	0.003-1.0
EUBNb1	KZT	7.00	0	7.00	4.4
HSBKb3	KZT	6.98	+0.01	9.00	4.9
ATFBb3	KZT	6.80	+0.10	8.50	4.4
KKGBb3	KZT	6.50	-0.05	7.00	2.5
MEOKAM	KZT	5.82	-0.71	5.68-8.30	1.04-5.4
INCAb1	KZT	4.38	-0.06	–	0.4
MEKKAM, notes*	KZT	3.27	-1.20	–	0.01-0.92
GS repo*	KZT	0.75	-2.15	–	0.003-0.08
<b>Instruments indexed on inflation</b>					
ASFIb4	KZT	9.20	+1.20	9.00	6.8
KZASb2	KZT	8.80	0	8.80	4.9
TSBNb1	KZT	8.67	+0.17	9.00	2.8
KZALb1	KZT	8.50	0	9.00	4.9
CSBNb4	KZT	8.20	0	7.50	6.9
NRBNb3	KZT	8.00	+0.80	8.00	2.9
KARMB2	KZT	7.58	-0.92	8.60	4.5
KZIKb3	KZT	7.50	+2.50	7.50	9.7
BTASb4	KZT	7.50	0	8.00	9.9
HSBKb4	KZT	7.00	0	8.50	5.9
CCBNb3	KZT	6.97	+0.01	12.60	5.9
BTASb3	KZT	6.50	0	8.00	9.3
KZIKb1	KZT	6.20	+0.20	11.25	1.3
KZIKb2	KZT	5.74	-2.15	8.30	9.2
KZIKb6	KZT	5.54	-1.65	7.29	6.7
KZIKb4	KZT	5.00	0	7.00	9.7

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**Investment attractiveness of stock exchange  
financial instruments since July 28 till August 3**

<b>Financial instrument</b>	<b>Currency of trans-n</b>	<b>Yield, % APR value</b>	<b>Yield, % APR trend</b>	<b>Coupon, % APR</b>	<b>Term, years</b>
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ORDBb1	USD	12.00	0	11.00	1.1
VTBNb1	USD	11.55	+0.26	10.00	2.2
ALKSb2	USD	10.05	0	10.00	2.0
ASBNb1	USD	9.50	0	9.00	5.4
BTASb1	USD	8.40	0	12.00	4.6
TEBNb2	USD	8.00	0	11.00	4.2
BTASb2	USD	8.00	-0.50	9.00	5.8
CCBNb1	USD	8.00	0	12.00	1.4
ATFBb2	USD	8.00	0	9.00	2.5
TEBNb	USD	8.00	0	9.50	1.1
HSBKb	USD	7.96	+0.01	11.80	2.9
LARlb1	USD	7.75	0	7.75	1.1
HSBKb2	USD	7.49	0	8.00	2.8
ART060.004	USD	7.19	+0.13	8.50	3.8
NRBNb1	USD	7.04	0	8.50	0.8
KKGBb2	USD	7.00	0	8.00	5.4
ARU060.003	USD	6.64	+0.01	8.60	2.2
NRBNb2	USD	6.63	-	9.00	6.9
AST048.006	USD	6.57	+0.02	8.50	2.9
AST048.005	USD	6.38	-0.04	8.50	2.2
AST036.004	USD	6.13	0	8.31	1.2
BRKZb1	USD	6.10	0	8.50	2.6
KZAPb1	USD	6.00	0	8.50	2.7
ASU036.003	USD	5.98	0	9.80	0.4
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>					
ROSAb1	USD	10.25	-0.25	11.00	2.7
RGBRb3	USD	10.02	+1.02	10.00	3.5
CHFMb1	USD	10.00	+0.50	10.00	2.5
TEBNb3	USD	8.99	+0.67	9.00	8.3
ASBNb2	USD	8.50	0	8.50	2.3
MREKb1	USD	8.50	-0.50	13.00	2.7
CSBNb3	USD	8.10	-0.66	8.75	6.4
CSBNb2	USD	8.10	0	9.50	5.9
KZTCb1	USD	8.02	+0.02	8.00	6.0
ASFib3	USD	8.00	0	7.00	4.4
CCBNb2	USD	8.00	0	10.00	4.7
ASFib2	USD	7.00	-2.48	9.00	0.7
KZPSb1	USD	5.70	0	8.00	3.8
<b>Non-indexed instruments denominated in foreign currency</b>					
BTASe3	USD	7.61	+0.04	7.875	5.9
PKKRe1	USD	7.33	-0.15	9.625	5.6
KKGBe2	USD	7.00	0	11.000	3.4
BRKZe2	USD	6.82	+0.04	7.375	9.3
KKGBe4	USD	6.80	-0.01	8.500	8.8
KKGBe3	USD	5.77	-0.02	10.125	2.8
KZTOe1	USD	5.73	+1.33	8.500	2.0
BTASe2	USD	5.37	-0.02	10.000	2.9
BRKZe1	USD	4.28	-0.01	7.125	3.2
IFO bonds	USD	4.17	-0.02	4.38-5.50	8.1-9.4
IFO bonds	EUR	2.01	-0.01	7.13	0.7

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

On June 28 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. Three members of KASE took part in the trades, they submitted 3 bids on their behalf. At the end of the time for bids submitting 2 orders for purchase of 78,500 bonds for a total of KZT796,874,555.20 were in the trade system. Bonds clean prices in bids were equal to 99.9346% that corresponded to the yield of 8.00% APR. Thus, total demand was equal to 97.3% of announced floatation volume. According to results of the trade the issuer satisfied one bid for purchase of **40,702 bonds at 99.9464% (8.00% APR to maturity for purchaser) for KZT413,176,919.06.**

By the described trades according to KASE's data Food contract corporation JSC has finished primary floatation of its first issue bonds. The issuer has held a total of 31 exchange's trades, at which 13 members of KASE submitted 126 bids. 9 sessions were successful, during them 300 th. bonds were sold for the borrowing sum of **KZT3,038,200,173.06**. All bonds were sold with the yield of 8.00% APR to maturity for purchaser to KASE's seven members of KASE working, judging on depo accounts, on behalf of eight investors (including work in their own name). Most part of bonds – 61.8% of total number of floated securities – was purchased at the expense of accumulative pension funds assets, 36.1% were purchased by Kazakhstan commercial and non-commercial bonds, the stake of broker-dealer companies was 2.1%.

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. No deals were made within five trading days. The additional floatation will be continued till August 31 of 2004 inclusive.

### Purchase and sale sector

In purchase-sale sector a total of 157 deals to the amount of **\$35,466.0 th.** or KZT4,834.0 m. were made during the analyzed period at KASE. In comparison with the previous period (104 deals, \$24,617.4 th. or KZT3,333.5 m., turnover of the sector increased by 44.1%. During the analyzed period deals were made by KASE's 15 members on 35 instruments 17 of which were bonds. At that, 12.5% of gross-turnover (14.0% on purchasing transactions, and 11.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 16 members of "P" and "H" categories were interested in 28 securities, 12 of which were bonds. Stake of pension assets was 8.2% of gross-turnover, including 9.6% on purchasing transactions and 6.8% on sale transactions.

Corporate bond market was notable with the increased activity. Volume of deals grew 2.5 times and their number considerably increased and the range of traded instruments expended. There was observed usual change of the list of favorites, which in this week was headed by second issue bonds of Karazhanbasmunai OJSC (27.6% of the whole bond turnover). The second place belonged to the first issue bonds of KazTransCom OJSC (17.2%), the third place – securities of NURBANK OJSC of the third issue (16.9%). All favorites grew in price reflecting the main tendency of this market's segment, which had been caused by high demand for securities. The tendency of decrease of bonds yield for purchaser was supported in corporate euronotes quotations as well, they influenced most of all upon behavior of indexes of KASE\_B\* series (tables in the beginning).

Capitalization of stock exchange's corporate bond market grew within the week by \$1.4 m. to **\$3,602.0 m.** because of growth of traded instruments' prices.

#### Results of the trades in bonds within July 28 – August 3 (% 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	8.5000	553.2	8.5000	9.9000
Alliance-Bank JSC	ASBNb1	10.8484	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	8.5000	547.9	8.5018	8.5018
Astana-Finance JSC	ASFib2	9.4998	180.8	9.4998	9.4998
Astana-Finance JSC	ASFib3	8.5750	0	8.6000	8.0000
Astana-Finance JSC	ASFib4	9.2000	444.0	9.2000	9.2000
ATFBank JSC	ATFBb2	9.7000	0	10.5000	8.0000

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**Results of the trades in bonds within July 28 – August 3** (% APR, unless otherwise specified)

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
ATFBank JSC	ATFBb3	8.3840	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.6000	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.9043	4.4116
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.6095	6.8362
BTA Mortgage JSC	BTAlb1	10.2111	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*8.5000	0	9.5000	8.0000
Bank TuranAlem JSC	BTASb3	7.6300	0	7.9970	6.5000
Bank TuranAlem JSC	BTASb4	7.5000	2.4	7.5000	7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.8307	5.3760
TuranAlem Finance B.V.	BTASe3		0	8.5337	7.6560
Bank CenterCredit JSC	CCBNb1	8.8416	0	10.3759	8.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	9.2000	0	9.4242	7.0000
Chimfarm JSC	CHFMb1	*10.0000	62.4	*10.0000	*10.0000
BANK CASPIAN JSC	CSBNb2	9.7475	0	9.7500	8.1000
BANK CASPIAN JSC	CSBNb3	8.7587	0	9.3000	8.1000
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	10.5551	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.6479	7.5000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.6390	0	7.5000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.1545	0	8.0000	7.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.3199	4.4507
Karazhanbasmunai OJSC	KARMB2	7.0000	3,784.2	7.0000	7.7813
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3	6.5534	0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	10.0000	7.0000
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.8911	5.7751
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5244	6.8036
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.0000	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	7.9791	218.5	7.9791	7.9791
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	103.7	7.5000	7.5000
Kazakhstan Mortgage Company JSC	KZIKb4	6.8940	0	7.0000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb6	7.1800	0	7.3000	5.9000
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.7000
KazTransCom OJSC	KZTCb1	8.2000	2,359.1	8.0753	8.2000
KazTransOil JSC	KZTOe1	5.7349	38.0	5.7159	5.7349
JB LARIBA-BANK JSC	LARIB1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.5000	8.5000
Nurbank OJSC	NRBNb1	10.0000	0	10.0099	7.0401
Nurbank OJSC	NRBNb2	7.6704	0	7.5000	6.6300
Nurbank OJSC	NRBNb3	8.0000	2,320.7	8.0000	8.0000
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0001
PetroKazakhstan Finance B.V.	PKKR1	*6.8842	0	8.1937	7.5306
RG Brands JSC	RGBRb3	9.0000	868.7	9.0021	10.0465
ROSA JSC	ROSAb1	10.5000	0	12.0000	10.5000
TEMIRBANK OJSC	TEBNb	8.9636	0	9.5000	8.0000
TEMIRBANK OJSC	TEBNb2	10.0000	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.7295	174.2	8.7295	8.9850
Tsesnabank JSC	TSBNb1	9.5000	1,476.8	9.5000	9.5000
TEXAKABANK OJSC	TXBNb1	12.5000	0	11.5000	8.5000
TEXAKABANK OJSC	TXBNb2	*11.3000	319.0	10.5105	*11.3000
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	12.6000	239.6	12.6000	12.6000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	*10.0000	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.8500	0	12.8500	11.2817
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4771	8.8963
TEXHO-LIFE JSC	VTTHb1	9.0000	0	9.4803	8.9489
Kazyuvelirprom JSC	VTZLb1	9.3000	0	9.3219	9.0730
<b>TOTAL</b>	<b>70</b>		<b>13,693.1</b>		

Share market also showed growth of activity because of ending of the month. Despite the considerable growth of the number of deals share turnover grew only by 13%. Range of traded instruments almost remained the same, and deals, as well as before, were mainly direct. Common shares of Bank TuranAlem were leaders by the transaction volume. Their stake was 23.3% of the whole share turnover, and shares price grew by 13.2%. Rates of following shares also grew: ATFBp (by 3.1%), ORDB (by 134.0%), TEBN (by 40.1%), VTBN (by 19.3%), VTBNp (by 27.6%). Prices of following shares fell: CCBN – by 17.5%, CSBN – by 18.6%, CSBNp – by 16.7%, KZMS – by 23.7%, ZERD – by 23.1%. Rates of other shares remained the same (see table). KASE\_Shares was characterized with a small dynamics. Capitalization of stock exchange's share market grew within the analyzed period by \$5.1 m. to **\$3,323.3 m.**

**Results of the trades in shares within July 28 – August 3**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	34,408,035	2,747.1	13.00	*10.00
Almaty Kus OJSC	ALKSp	*13.00	11,815,779	1,014.2	*13.00	10.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	858	0.5	*80.00	*80.00
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	770.00	1,155.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,001.00	99,810	841.4	1,280.00	1,001.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*14,487.35	42,788	5,080.1	16,357.04	12,809.56
Bank TuranAlem JSC	BTASp	12,832.80	0	0	17,500.00	18,000.00
Bank CenterCredit JSC	CCBN	224.00	350,994	488.4	225.00	185.00
BANK CASPIAN JSC	CSBN	171.00	1,662	2.1	171.00	171.00
BANK CASPIAN JSC	CSBNp	175.00	32	0.04	175.00	175.00
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.00
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	0	0	110.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	151.00	198,675	220.1	151.00	151.00
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	155.00	232.50
Kazkommertsbank JSC	KKGBp	120.00	0	0	90.00	127.50
Corporation Kazakhmys JSC	KZMS	*4,000.00	17,489	448.7	*4,000.00	2,900.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	*1,800.00	0	0	1,909.18	2,862.09
KAZZINC JSC	KZZN	1,050.00	0	0	1,000.00	1,500.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,900.00	140	3.0	*2,900.00	*2,900.00
Corporation Ordabasy JSC	ORDBp	*985.00	0	0	1,100.00	1,430.00
Rakhat OJSC	RAHT	*110.00	1,200	1.0	*110.00	*110.00
TEMIRBANK OJSC	TEBN	1,000.00	511,085	3,729.4	1,137.00	744.00
TEMIRBANK OJSC	TEBNp		0	0	676.00	1,014.00
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
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	1,000.00	914	6.7	1,000.00	1,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*320.00	1,326,217	3,089.5	380.00	270.00
VALUT-TRANZIT BANK OJSC	VTBNp	*300.00	731,953	1,733.6	350.00	270.00
Kazyuvelirprom JSC	VTZL	*270.00	1,028,622	1,814.6	*270.00	210.00
Kazyuvelirprom JSC	VTZLp	*236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.00	68,954,335	552.4	1.30	*1.00
<b>TOTAL</b>	<b>42</b>		<b>119,490,588</b>	<b>21,772.9</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 158 deals amounting to **\$38,495.8 th.** (KZT5,247.2 m.) were concluded during the analyzed period. During the previous period this indicator was \$32,662.7 th. (KZT4,423.9 m.).

## Changes in KASE's trade lists

As was informed before, by the decision of KASE's Council dated July 27, 2004 **common shares, KZ1C07780014 of ROSA JSC** (Pavlodar) have been included in KASE's official "A" listing category. **ROSA** - trade code is assigned. This decision took effect **since July 30 of 2004**, because the issuer had paid to KASE the entrance and the first annual listing fees for these securities and made Agreement about listing with KASE. Information about opening of trades in the bonds at KASE will be given later. Detailed information about the securities and their issuer is at <http://www.kase.kz/emitters/rosa.asp>.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 49 deals reached **KZT4,004.3 m.** (\$29,380.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT10,953.5 m. (\$80,837.3 th.).

As is seen from the shown data, activity of trade in discount bonds have fallen abruptly. Volume of deals in MEKKAM has greatly fallen that was caused by primary floatation of these securities on July 21 with the settlement date on the next day. One third of purchased issue on July 23 was re-sold by six banks at the secondary market with minimum price difference. MEKKAM were not floated during the analyzed week that was the reason of abrupt compression of the secondary market.

Situation regarding National Bank's notes was different. In comparison with previous week volume of deals fell almost two times (from KZT6.4 bn. to KZT3.5 bn.). It occurred despite the fact that volume of primary floatations grew much. The considerable activity of trade in notes last week was caused by their local high offer from outside of one second tier bank at the stock exchange, which needed tenge very much. During the analyzed week such the offer was absent.

So it follows that secondary GS market still keenly reacts upon the primary market's events and is prone to local factors' effect. At that, excessive tenge liquidity forms the high demand for short-term bonds, which let their holders sell at the growing price with falling of yield for purchaser. The same tendency is typical for the primary market as well, where Ministry of finance and National Bank successfully play for raising prices of floated instruments.

### Parameters of Exchange's transactions in GS within July 28 – August 3

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		last deal	weighted average	Volume, m. tenge discounted	Number of deals
	min	max				
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>			<b>87.5% (99.7%) of purchase and sale sector's turnover</b>			
less than 8	0.50	1.50	0.50	1.00 ( -)	2.0	2
8 - 14	2.00	2.00	2.00	2.00 ( -)	99.9	1
15 - 28	2.30	3.20	3.20	3.03 (3.18)	63.3	3
29 - 36	4.25	4.25	4.25	4.25 ( -)	3.5	1
37 - 42	2.96	3.12	3.00	3.02 ( -)	1,296.2	7
43 - 56	2.00	2.00	2.00	2.00 (3.74)	169.6	1
57 - 63	3.10	3.10	3.10	3.10 (3.49)	49.8	1
64 - 91	3.72	3.72	3.72	3.72 (4.75)	48.2	3
92 - 181	3.23	4.35	3.90	3.32 (4.25)	1,214.5	11
182 - 364	3.75	4.80	4.15	4.19 (4.56)	557.3	12
Total					3,504.1 (10,925.3)	42 (51)
<b>Coupon (KZT): MEOKAM-24, 36, 60</b>			<b>12.5% (0.3%) of purchase and sale sector's turnover</b>			
less than 730	5.60	5.80	5.60	5.66 ( -)	237.7	3
1096 - 1460	5.25	5.90	5.90	5.79 ( -)	235.5	3
1461 - 1825	6.00	6.00	6.00	6.00 ( -)	27.0	1
Total					500.2 (28.1)	7 (1)
<b>GRANDTOTAL</b>					<b>4,004.3 (10,953.5)</b>	<b>49 (52)</b>

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **97.4%**, last week - 95.2%.

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