

# WEEK OF STOCK MARKET OF KAZAKHSTAN

February 24 – March 2

## Money market indicators as of March 2 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	0.71	-1.19
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	0.71	-1.25
7 days	KZT	2.36	–
28-30 days	KZT	5.73	–
91 days	KZT	6.00	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.85	-0.40
2 weeks	KZT	3.42	+0.04
1 month	KZT	4.00	-0.25
2 months	KZT	4.42	-1.08
3 months	KZT	5.00	-1.75

## Stock market indicators as of March 2 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	221.67	+5.09%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	172.70	+0.04%
KASE_BC	126.43	-0.18%
KASE_BY	7.35	+0.63%

US dollar = **130.21** tenge at official rate for the end of the period.  
 US dollar = **130.41** tenge 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 – **12.6% APR.**

## Investment attractiveness of stock exchange financial instruments since February 24 till March 2

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
UKPFb1	KZT	11.81	-0.56	14.00	2.5
ARNAb1	KZT	10.00	+3.00	13.00	0.5
TXBNb2	KZT	9.13	+0.12	11.00	5.3
VTTHb1	KZT	8.92	-0.07	10.00	7.7
VTSKb2	KZT	8.85	-0.07	10.00	6.7
ATFBb4	KZT	8.52	+0.07	8.50	9.7
UKTCb1	KZT	8.07	-0.23	9.00	1.6
NRBNb4	KZT	7.86	-0.03	8.00	3.8
VTZLb1	KZT	7.58	-0.12	10.00	8.7
CS repo*	KZT	7.40	+1.07	–	0.003-0.25
HSBKb3	KZT	7.39	+0.46	9.00	4.3
HSBKb7	KZT	7.15	-0.10	7.50	9.8
ATFBb3	KZT	7.03	-0.30	8.50	3.8
BTAIb1	KZT	7.02	-2.48	10.00	5.8
PRKRb1	KZT	6.82	+0.05	8.00	4.2
TXBNb1	KZT	6.65	-1.64	15.00	1.5
CCBNb5	KZT	6.54	-0.12	8.50	2.6
HSBKb5	KZT	6.53	-0.21	5.00	2.2
KKGBb3	KZT	6.50	0	7.00	1.9
EUBNb1	KZT	6.01	-0.01	6.50	3.7
EUBNb2	KZT	5.50	-0.01	6.00	6.8
MEOKAM	KZT	3.84	-0.04	3.8-8.3	0.26-5.58
MEKKAM, notes*	KZT	2.26	-0.10	–	0.01-0.58
GS repo*	KZT	0.90	-0.19	–	0.003-0.09
<b>Instruments indexed on inflation</b>					
KZASb2	KZT	9.10	-0.10	8.80	4.3
ASBNb3	KZT	8.70	+0.21	8.50	6.7
VTBNb2	KZT	8.63	-0.37	8.80	4.8
KZALb1	KZT	8.60	-0.06	9.70	4.3
TSBNb1	KZT	8.55	-0.17	9.00	2.2
TXBNb3	KZT	8.50	0	8.50	6.7
CSBNb5	KZT	8.44	-0.06	8.50	6.9
CSBNb4	KZT	8.10	-0.30	8.40	6.3
KZIKb2	KZT	8.00	+2.95	9.50	8.6
NRBNb3	KZT	7.84	-0.07	8.00	2.3
BTASb4	KZT	7.50	0	8.00	9.3
CCBNb6	KZT	7.01	-1.12	9.00	9.8
ASFIb5	KZT	7.00	0	9.00	4.9
CCBNb4	KZT	6.97	-0.05	9.00	6.6
CCBNb3	KZT	6.83	-0.08	12.80	5.3
KZIKb3	KZT	6.60	-0.15	8.70	9.1
ASFIb4	KZT	6.52	-0.06	9.00	6.2
BTASb3	KZT	6.52	-0.04	9.40	8.7
HSBKb4	KZT	6.51	-0.02	8.90	5.3
KARMb2	KZT	5.33	-0.34	9.70	3.8
KZIKb7	KZT	5.01	-1.89	6.90	6.6
KZIKb4	KZT	4.80	+0.27	8.20	9.1

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Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since February 24 till March 2**

<b>Financial instrument</b>	<b>Currency of trans-n</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Term, years</b>
KZIKb1	KZT	4.70	-0.58	12.25	0.7
KZIKb5	KZT	4.52	-0.07	8.09	4.1
KZIKb6	KZT	4.51	-0.05	8.09	6.1
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ALKSb2	USD	17.83	-3.75	10.00	1.4
TEBNb2	USD	13.11	+1.17	11.00	3.5
KKGBb2	USD	11.24	-0.76	8.00	4.8
ORDBb1	USD	11.00	-0.50	11.00	0.4
VTBNb1	USD	10.90	+0.75	10.00	1.6
HSBKb2	USD	10.65	+0.13	8.00	2.2
HSBKb	USD	10.50	-0.02	11.80	2.3
ASBNb1	USD	10.16	+0.53	9.00	4.8
CCBNb1	USD	10.08	-0.01	12.00	0.8
ATFBb2	USD	10.00	-0.19	9.00	1.8
BTASb1	USD	9.75	+0.22	12.00	4.0
TEBNb	USD	9.50	0	9.50	0.5
NRBNb2	USD	9.50	-0.48	9.00	6.3
BTASb2	USD	9.01	-0.10	9.00	5.2
ARU060.003	USD	8.44	+0.04	8.60	1.6
NRBNb1	USD	8.14	-0.55	8.50	0.2
AST048.006	USD	7.57	-0.85	8.50	2.3
ART060.004	USD	7.54	-0.22	8.50	3.2
AST048.005	USD	7.37	-0.86	8.50	1.6
AST036.004	USD	7.12	-0.95	8.31	0.6
KZAPb1	USD	6.90	-0.11	8.50	2.1
BRKZb1	USD	6.10	-0.03	8.50	2.0
VKU036.002	USD	5.53	-0.02	8.50	0.4
<b>Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>					
KZNHb2	USD	9.80	-	10.00	5.0
ROSAb1	USD	9.51	-0.18	11.00	2.1
ASBNb2	USD	8.57	-0.88	8.50	1.6
CHFMb1	USD	8.51	-0.62	10.00	1.9
TEBNb3	USD	8.42	-0.06	9.00	7.6
CSBNb3	USD	8.24	+0.08	8.75	5.8
CSBNb2	USD	8.24	+0.02	9.50	5.2
MREKb1	USD	8.08	-0.26	13.00	2.1
RGBRb3	USD	8.05	-0.16	10.00	2.9
ASF1b3	USD	8.03	-0.47	7.00	3.7
KZTCb1	USD	8.03	+0.48	8.00	5.4
CCBNb2	USD	7.53	-0.10	10.00	4.1
ASF1b2	USD	6.79	-0.71	9.00	0.1
KZPSb1	USD	5.70	-0.01	8.00	3.2
<b>Non-indexed instruments denominated in foreign currency</b>					
KKGBe2	USD	7.76	-0.24	11.000	2.8
KKGBe4	USD	7.60	-0.06	8.500	8.1
BTASe3	USD	7.36	+0.07	7.875	5.3
PKKRe1	USD	6.74	+0.10	9.625	5.0
RU_01_2806	USD	6.64	+0.02	12.75	23.3
RU_02_3003	USD	6.58	+0.05	5.00	25.1
BTASe2	USD	5.68	-0.04	10.000	2.2
HSBKe1	USD	5.52	-0.04	8.125	4.6
BRKZe2	USD	5.45	-0.03	7.375	8.7
KKGBe3	USD	4.96	+0.13	10.125	2.2
IFO bonds	USD	4.03	+0.08	4.38-5.50	7.6-8.8
BRKZe1	USD	3.67	-0.31	7.125	2.6
KZTOe1	USD	3.25	+0.17	8.500	1.3
IFO bonds	EUR	1.21	-0.15	7.13	0.1

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

## THE CORPORATE SECURITIES MARKET (CS)

### Purchase and sale sector

In purchase and sale sector a total of 98 deals amounting to **\$30,868.4 th.** or KZT4,019.9 m. were made during the analyzed period at KASE. In comparison with the previous period (147 deals, \$56,401.5 th. or KZT7,343.7 m.) turnover of the sector has fallen 1.8 times.

During the analyzed period deals were made by KASE's 20 members on 33 instruments 22 of which were bonds. At that, 34.7% of gross-turnover (34.9% on purchasing transactions, and 34.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 25 members of "P" and "H" categories were interested in 45 securities, 25 of which were bonds. Stake of pension assets was 19.9% of gross-turnover, including 26.3% on purchasing transactions and 13.4% on sale transactions.

The shown data evidences that deals volume fell because of less active participation of brokers in trades, narrowing of the range of instruments involved into deals while participation of pension market's subjects was more active.

Corporate bond market has reduced its turnover 2.1 times or by \$20,964.7 th. in comparison with previous period. Number of deals has fallen from 62 to 42, and number of instruments involved into them – from 25 to 22. Stake of direct deals was 11.9% in quantitative and 7.9% in volumetric expression (27.4% and 21.3% last week).

Judging on the volume of deals, most liquid securities were KZAPb1 (NAC Kazatomprom, 21.7% of bonds turnover), BTASb4 (Bank TuranAlem JSC, 14.7%), KKGBe2 (Kazkommertsbank JSC, 10.7%), ASBNb3 (Alliance Bank JSC, 10.4%), NRBNb2 (Nurbank JSC, 9.1%). Two of them – BTASb4 and KKGBe2 – held leading positions in previous period too. This is explained by various reasons. For example, BTASb4, as well as in previous week, were traded by "internal" and mainly direct deals. This lets assume broker's clients used the instrument as a pawn instrument. Trade with euronotes of Kazkommertsbank JSC seemed to be a market one and was held with active participation of pension assets. Coming of KZAPb1 to the first position, is probably explained by fixation of this security's holders register on March 1. Precisely on that day the only big deal was made in these bonds for \$4,096.9 th., which gave leadership to this instrument.

The peculiar feature of the period is restrained interest in new securities – KZNHb2 (Kazneftehim JSC) and TXBNb3 (TEXAKABANK JSC) that is not typical for latest time. By one deal in each of two instruments were made at KASE, and they have the first market estimation (9.80% APR and 8.50% APR correspondingly).

As the whole corporate bond market was variegated in this weak in the context of motivation of deals and brokers involved into them. Prices of 14 bonds out of 22 ones involved into deals have grown, prices of 6 instruments have fallen (prices of two instruments were nothing to compare with). KZIKb2 have grown most of all (by 9.0%), VTBnb1 have fallen most of all (by 5.2%). 11 instruments' yields to maturity for a buyer have fallen, yields of 9 have grown. It's well seen in the table of investment attractiveness (in the beginning of the review) that falling of yield is the predominant tendency. This is also confirmed by behavior of KASE\_BY index, which after significant fluctuations of latest weeks has come to the descending trend formed on the market in May of 2004. Since that time the index has lost almost 100 basis points.

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

### Results of bond trade within February 24 – March 2

Bond code at 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:		period:					
	min.	max.	yield	trend	min.	max.			bid	ask
ALKSb2			22.00		9.36	37.17			22.00	19.00
ARNAb1	10.00	10.00	10.00		8.00	12.40	393.6	1	10.00	10.00
ASBNb1	10.16	10.16	10.16		6.25	12.00	345.4	1	9.51	10.16
ASBNb2			9.45		8.50	9.45			9.50	8.85
ASBNb3	8.70	8.70	8.70	+0.21	8.49	10.00	1,954.9	1	6.51	8.70
ASFIb2			7.50		6.50	10.50			8.00	10.36
ASFIb3			8.50		8.00	8.84			8.60	8.14
ASFIb4			9.50		8.15	9.60			6.51	6.60
ASFIb5									9.50	7.00
ATFBb2			14.50		9.45	19.00			12.00	10.05
ATFBb3			8.42		7.34	8.50			7.01	7.14
ATFBb4	8.50	8.55	8.50		8.45	8.60	47.8	4	8.50	8.55
BRKZb1			8.50		6.50	9.10			9.05	6.10
BRKZe1			5.76		5.76	5.76			5.06	3.89
BRKZe2			6.60		6.60	6.60			5.97	5.54
BTAlb1			9.50		9.50	10.21			9.00	7.12
BTASb1	9.75	9.75	9.75	-0.25	8.03	15.00	107.6	2	9.01	9.75
BTASb2			10.00		7.01	10.00			10.50	9.04
BTASb3			7.85		7.59	7.85			6.51	6.58
BTASb4	7.50	7.50	7.50	+0.00001	7.30	7.80	2,763.8	3	6.01	7.50

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**Results of bond trade within February 24 – March 2**

Bond code at 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:				period:	
	min.	max.	yield	trend	min.	max.			bid	ask
BTASe2			6.78						6.12	5.70
BTASe3									7.40	7.41
CCBNb1			11.01		8.84	21.00			10.06	10.18
CCBNb2			9.20		8.00	9.48			8.50	7.66
CCBNb3			7.86		7.86	9.35			6.81	6.94
CCBNb4			7.95		7.80	8.26			7.95	7.04
CCBNb5			7.85		7.75	7.85			7.90	6.71
CCBNb6			8.15		8.00	8.20			8.00	7.07
CHFMb1			9.70		9.70	10.29			8.51	8.55
CSBNb2			8.98		8.10	9.75			8.11	8.50
CSBNb3			9.30		8.10	9.30			9.80	8.50
CSBNb4			8.40		8.00	8.58			7.81	8.60
CSBNb5			8.80		8.20	8.80			9.20	8.50
EUBNb1			8.00		7.00	8.00			6.01	6.04
EUBNb2			6.00		6.00	6.00			7.50	5.52
HSBKb			10.60		8.00	13.50			13.50	10.50
HSBKb2	10.55	10.75	10.75		9.30	17.06	107.8	2	10.55	113.17
HSBKb3	7.39	7.39	7.39		6.50	9.00	629.3	1	6.81	7.39
HSBKb4			7.62		7.23	8.35			6.51	6.55
HSBKb5			7.40		7.30	7.50			7.80	7.20
HSBKb7			8.00		7.90	8.00			8.00	7.50
HSBKe1			6.91		6.91	6.91			7.50	5.58
KARMB2			7.00		6.73	8.51			5.31	7.15
KKGBb2	11.00	11.25	11.25		7.40	13.00	378.3	3	10.01	11.25
KKGBb3			6.50		6.50	7.00			6.50	6.50
KKGBe2	7.75	8.00	7.75	-0.25	8.00	15.00	2,020.8	2	7.75	85.00
KKGBe3			6.17		6.17	7.01			6.16	5.22
KKGBe4			7.96		7.96	7.96			8.50	7.66
KZALb1	8.60	8.60	8.60		8.45	9.50	8.2	1	8.21	8.60
KZAPb1	6.90	6.90	6.90		6.90	8.33	4,096.9	1	6.88	7.04
KZASb2	9.10	9.10	9.10	-0.10	8.96	9.50	85.0	1	9.10	9.10
KZIKb1			6.00		6.00	7.90			4.51	5.49
KZIKb2	8.00	8.00	8.00		6.85	9.06	364.4	1	8.00	8.00
KZIKb3	4.51	6.60	4.51	-1.99	5.10	8.92	1,067.1	3	4.51	6.60
KZIKb4			6.40		5.00	7.47			4.51	6.30
KZIKb5			7.88		7.16	7.90			7.50	4.62
KZIKb6	4.51	4.51	4.51		4.51	7.90	0.9	1	4.51	4.58
KZIKb7			6.90		6.90	8.00			6.87	5.05
KZNHb2	9.80	9.80	9.80		9.80	9.80	138.2	1	9.80	9.80
KZPSb1			7.91		7.91	8.70			7.70	5.72
KZTCb1	8.01	8.18	8.01		7.95	9.40	1,513.3	2	8.01	8.18
KZTOe1			4.47		3.87	5.73			4.58	3.87
MREKb1			8.96		8.94	10.00			9.00	8.42
NRBNb1			13.00		9.83	13.10			9.80	8.30
NRBNb2	9.50	9.50	9.50	-0.48	7.30	14.00	1,720.2	1	8.81	9.50
NRBNb3			8.00		8.00	8.70			7.81	7.96
NRBNb4									8.15	7.92
ORDBb1			11.50		11.50	13.42			11.01	11.00
PKKRe1			7.35		6.88	7.35			6.96	6.74
PRKRb1			8.00		8.00	8.00			7.40	7.90
RGBRb3			8.46		8.46	10.70			8.50	8.25
ROSAb1			10.07		9.50	10.50			10.00	9.53
TEBNb			11.00		8.96	11.00			11.00	9.50
TEBNb2			15.43		10.00	16.00			14.77	13.50
TEBNb3			8.45		8.43	8.99			8.41	8.50
TSBNb1			9.18		8.99	10.11			8.51	8.77
TXBNb1			8.29		8.29	13.49			5.92	8.00
TXBNb2	8.51	9.20	8.51	-0.50	8.51	11.41	505.7	5	8.51	9.20
TXBNb3	8.50	8.50	8.50		8.50	8.50	118.3	1	8.50	8.50
UKPFb1			12.70		10.00	15.87			10.52	12.30
UKTCb1			9.35		9.35	10.21			10.00	8.37
VTBNb1	9.54	12.50	12.50		9.56	12.85	474.1	4	9.51	12.50
VTBNb2			9.00		8.70	9.00			9.00	8.90
VTSKb2			9.00		9.00	9.00			9.44	8.94
VTTHb1			9.48		9.00	9.48			9.45	9.01
VTZLb1			7.69		7.70	9.32			7.82	7.67

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**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 week. If deals were not made in the previous week the trend is not calculated.

Share market has not increased the volume of deals in this week. Trade volume has fallen by 27.5% or by \$4,568.4 th. Number of shares involved into deals has fallen from 20 to 11, number of deals – from 85 to 56. At that, 46.4% of deals in quantitative expression and 82.6% in volumetric expression were direct, whereas in the previous period these indicators were 48.2% and 83.3% correspondingly.

Prices of four shares out of 11 ones involved into deals have fallen, prices of also four shares have grown. Prices of KKGBp, ORDB, ROSA have not changed. ASFI have grown most of all (by 36.4%), KKGB have fallen most of all (by 22.6%). Dynamics of KASE\_Shares index was not interesting because fluctuation amplitude significantly exceeded its weekly change in smoothed expression. Since the middle of the first ten-day period of February KASE\_Shares develops an ascending tend.

Work with KKGBp (Kazkommertsbank JSC) and ASFI (Astana-Finance JSC) was most active.

**KKGBp** have not shown any considerable changes. Trade with these securities was held in usual operating mode set in the middle of December of 2004. During the week, besides the "background" pseudo-market deals at KZT138.99 per security, there was made one direct transaction in 10,000 shares at historically maximum rate (KZT150.00), which has not influenced upon the conjuncture of this instrument's market.

Trade with **ASFI** was more interesting. 10 deals made in these shares can be divided into two groups. The first one comprises market deals in one share, in which the price was on the level of KZT1,050.00 per a security, and on March 2 grew to KZT1,499.99. It's not excluded that this is the matter of buying securities by one investor from physical persons. The second group comprises deals of bigger volume. Most interesting series was made by direct orders on February 25 at KZT1,500.00 per a security. As the result of this series a shareholding consisting of 239,455 shares was sold from one account to three other. According to documents KASE has, precisely such the shareholding belonged to ZHANA-ARAY LLP (Astana). May be, w will soon get to know about considerable changes in the staff of shareholders of Astana-Finance JSC.

**KZTK** were very interesting in this week (Kazakhtelecom JSC). This security's market has considerably activated in the middle of September of last year and become more and more liquid in this year. In the analyzed log as a result of work of exchange's several members, each of which had own interests, KZTK rate was brought to the historic maximum – KZT7,150.00 (on the last three transactions of the period). And, my be, this is not the end.

As the whole it should be noted that Kazakhstan share market more and more often demonstrates precedents of market trade and interesting price dynamics, which gives hopes for constructive development of the market.

Detailed data is given in the table.

#### Results of share trade within February 24 – March 2

Share code at KASE	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:					
	on the last deal:				bid	ask				
	min.	max.								
ALKS		10.00			8.00	15.00	10.00	15.00		
ALKSp		13.00			10.00	15.00	10.00	15.00		
ALKSp3		10.00			10.00	10.00	10.00	15.00		
ALKZ		320.00			320.00	320.00	80.00			
ALKZp		80.00			60.00	155.00	80.00			
AMGZ		9,910.00			9,100.00	9,910.00	7,000.00	10,500.00		
ASBN		10,000.00			10,000.00	12,000.00	11,500.00	12,500.00		
ASFI	1,050.00	1,500.00	1,499.99	+36.36	700.01	1,600.00	2,771.4	10	1,500.00	1,050.00
ATFB		1,000.00			1,000.00	1,000.00			1,000.00	1,500.00
ATFBp		1,100.00			996.00	1,300.00			1,333.33	1,500.00
ATFBp8		1,100.00			996.00	1,300.00			1,111.11	1,500.00
BTAS		17,584.52			12,772.49	17,586.85			16,900.00	20,800.00
BTASp		12,832.80			12,832.80	12,832.80			16,800.00	21,000.00
CA_PKZ_									6,105.00	7,500.00
CCBN	200.00	206.00	200.00	-4.77	182.67	254.35	3,412.4	6	206.00	200.00
CHFM			900.00		270.00	1,500.00			550.00	825.00
CSBN			171.01		171.00	210.00			171.00	254.50
CSBNp			171.01		171.00	21,978.03			171.00	256.50
HRLT			3.53		2.79	3.82			3.50	4.00
HSBK			163.38		110.00	25,751.08			110.00	163.38
HSBKp			173.15		151.00	13,698.64			144.00	180.00
HSBKp7			152.10						144.00	180.00
KANT			359.10						230.00	299.00
KKGB	180.01	180.01	180.01		160.00	232.50	0.6	1	180.01	180.00
KKGBp	138.99	150.00	138.99	0	89.00	150.00	86.1	11	150.00	138.99
KZCR			1,500.00		1,500.00	1,500.00			1,000.00	
KZCRp			500.00		350.00	500.00			500.00	
KZTK	4,600.00	7,150.00	7,150.00	+0.70	4,500.00	7,150.00	967.5	10	7,180.00	435.00
KZTKp			3,427.94		1,800.00	3,427.94			2,500.80	3,751.20
KZZN	1,050.00	1,050.00	1,050.00		900.00	1,490.00	211.6	3	1,050.00	1,050.00

To be continued on the page 6

Second part of the table

### Results of share trade within February 24 – March 2

Share code at KASE			Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.
MMGZp			806.57		490.00	806.57		455.00
NRBN			10,000.00		10,000.00	10,000.00	15,500.00	19,500.00
NRBNp6			10,700.00		10,005.00	10,700.00	11,000.00	14,850.00
ORDB	1,800.00	1,800.00	1,800.00	0	1,215.00	3,000.00	961.8	2
ORDBp			1,148.00	0	880.00	1,400.00		1,400.00
ROSA	603.32	603.32	603.32		530.62	904.98	37.3	5
TEBN			1,000.00		695.00	1,150.00		1,199.00
TEBNp								714.00
TSBN			1,000.00		1,000.00	1,050.00		1,000.00
TSBNp			1,000.00		1,000.00	1,000.00		1,000.00
TXBN								18,000.00
UTMK			3,600.00		3,142.50	4,726.86		3,400.00
VTBN	320.00	350.00	350.00	+16.67	229.00	389.00	2,920.6	5
VTBNp	350.00	350.00	350.00	+1.45	265.00	31,250.00	34.9	1
VTZL	200.00	270.00	200.00	-9.09	200.00	280.00	622.7	2
VTZLp			255.00		200.00	255.00		200.00
<b>46</b>							<b>12,026.9</b>	<b>56</b>

**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 week. If deals were not made in the previous week the trend is not calculated. Issuers' codes:

**ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA\_PKZ** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhstan JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 33 deals reached **KZT5,259.5 m.** (\$40,395.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT4,711.0 m. (\$36,158.7 th.).

### Parameters of Exchange's transactions in GS within February 24 – March 2

(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): National Bank's notes</b>						
<b>82.3% (81.1%) of purchase and sale sector's turnover</b>						
less than 8	0.75	1.90	0.75	1.51 (2.61)	644.9	4
8 - 14	2.00	2.00	2.00	2.00 (1.96)	3.0	1
15 - 28	2.00	2.18	2.18	2.04 (2.34)	1,789.3	5
29 - 36	2.20	2.54	2.30	2.50 ( - )	1,169.5	6
37 - 42	2.41	2.41	2.41	2.41 (1.92)	155.9	1
43 - 56	2.65	2.75	2.75	2.69 (2.44)	19.7	2
92 - 181	2.98	3.15	3.15	3.13 (3.31)	547.0	2
Total					4,329.2 (3,821.8)	21 (20)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72</b>						
<b>17.7% (18.9%) of purchase and sale sector's turnover</b>						
less than 730	3.00	4.02	3.00	3.61 (3.66)	781.8	8
731 - 1095	3.78	3.78	3.78	3.78 ( - )	39.9	1
1096 - 1460	5.08	5.08	5.08	5.08 (4.80)	90.6	1
1461 - 1825	6.05	6.05	6.05	6.05 (5.67)	17.0	1
1826 - 2190	5.20	5.20	5.20	5.20 (5.57)	1.0	1
Total					930.3 (889.2)	12 (18)
<b>GRANDTOTAL</b>					<b>5,259.5 (4,711.0)</b>	<b>33 (38)</b>

As it's seen in the table, the turnover has grown mainly due to trading with National Bank's notes, de to primary floatation of 35-day bonds on February 25 for historically record amount of borrowing – KZT30,555.6 m. (\$235.0 m.). Mid-term bonds sector was passive, isolated deals were made on it.

Securities' yields to maturity for a buyer have not changed considerably as well as the appearance of the whole secondary GS market.

**The proportion of the Exchange's turnover** in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **99.1%**, last week – 85.2%.

## KASE'S NEWS

By the decision of KASE's Board **since February 24** Financial company REAL-INVEST.kz JSC (Almaty) has been assigned status of market-maker of indexed on tenge devaluation bonds of KRTH ZANGAR JSC (Almaty) of the first issue (KZ2CKY05B026; KASE's official "A" listing category, ZNGRb1; KZT1, KZT3.5 bn.; 5 years; semi-annual coupon indexed on inflation rate). Minimal volume of compulsory quotation is 1,900,000 bonds. Financial company REAL-INVEST.kz JSC will start performing obligations of the market-maker of ZNGRb1 at KASE since bonds trades opening date, which will be announced later.

By the decision of KASE's Board **since February 25** trades in indexed on tenge devaluation **bonds of Kazneftekhim JSC** (Almaty) of the **second issue** (KZ2CKY05B273; KASE's official "A" listing category, KZNHb2; KZT1, KZT4,000.0 m., February 18, 05 – February 18, 10, semi-annual coupon, 10.00% APR, 30/360) are opened in KASE's secondary market sector. RG Securities JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation is 1,800,000 bonds. Bonds were included in KASE's official "A" listing category since February 18 of 2005.

By the decision of KASE's Board starting **since February 25** Pension assets investment management organization Premier Asset Management JSC (PAIMO "Premier Asset Management", Almaty) has been debarred from trading in securities at KASE. The decision was adopted on the basis of sub-article 1) of article 27 of the Resolution on membership due to withdrawal of a license to conduct broker- dealer activities from the Company by Kazakhstan Agency for financial market and financial organizations regulation and supervision on February 19, 2005.

By the decision of KASE's Board **since March 1** following securities have been included in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes:

- subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the seventh issue (KZPC4Y10B190, official "A" listing of KASE, HSBKb7; KZT1, KZT4.0 bn., Dec 31, 04 – Dec 31, 14, semi-annual coupon indexed on inflation rate, 7.50% APR for the first coupon period, 30/360);
- international bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the first issue (XS0202799580; \$200 m; Oct 7, 04 – Oct 7, 09, semi-annual coupon of 8.125%APR, 30/360);
- subordinate bonds of TEXAKABANK JSC (Almaty) of the third issue (KZ2CKY07B352, official "A" listing, TXBNb3; KZT1, KZT3.0 bn., Nov 1, 04 – Nov 1, 11, indexed on inflation semi-annual coupon, 8.5% APR for the current coupon period, 30/360);

Thus, out of 92 corporate bonds included at present in KASE's official "A" listing category **81 securities** are in the representative list for the mentioned indexes calculation.

DB HSBC Bank Kazakhstan (Almaty) submitted an application to Kazakhstan Stock Exchange (KASE) for a membership in society of banks-signatories of a Memorandum on formation of interbank deposit market indicators **since March 1**. Earlier KASE announced that pursuant to the decision of Kazakhstan stock exchange's (KASE) Council dated February 15 of 2005 there have been removed limitations about the quantity and requirements for the financial condition of Memorandum about formation of interbank deposit market indicator, in compliance with which KASE calculates and publishes KIBOR, KIBID and KIMEAN indicators. Before only banks – KASE's members of "B" category from among ten largest Kazakhstan banks could be participants of the Memorandum about formation of interbank deposit market indicator (Memorandum), and now **any bank** being KASE's member can join the Memorandum. Number of banks joined the Memorandum is unlimited. The mentioned innovations have been made in order to provide representativeness of the formed indicators because in the year 2004 only 3-5 banks regularly announced their quotations on interbank deposits. Besides DB HSBC Bank Kazakhstan JSC, the members of Memorandum are: Bank TuranAlem JSC, CITIBANK KAZAKHSTAN CJSC, Halyk Savings Bank of Kazakhstan JSC, Bank CenterCredit JSC, Daughter bank ABN AMRO Bank Kazakhstan JSC, Kazkommertsbank JSC, ATFBank JSC, Demir Kazakhstan Bank OJSC, Eurasian bank JSC, Temirbank JSC.

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

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