

# WEEK OF STOCK MARKET OF KAZAKHSTAN

August 25 – September 7

## Investment attractiveness of stock exchange financial instruments since August 25 till September 7

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.49	-0.01	14.00	2.0
UKTCb1	10.13	+2.13	9.00	1.1
TEBNb4	10.00	0	8.00	9.8
TSBNb2	9.39	-0.11	9.00	6.9
VTTHb1	9.14	+0.29	10.00	7.2
CSBNb6	9.00	+0.48	8.50	9.7
TXBNb1	9.00	+2.00	15.00	1.0
ASBNb4	8.99	+1.99	7.00	2.6
TXBNb2	8.82	+0.11	11.00	4.8
VTSKb2	8.76	-0.01	10.00	6.2
BTAIb1	8.50	-1.00	10.00	5.3
NRBNb4	8.20	+0.47	8.00	3.3
ATFBb4	8.20	+0.28	8.50	9.2
ATFBb3	7.91	+0.43	8.50	3.2
VTZLb1	7.62	+0.14	10.00	8.2
HSBKb7	7.14	-0.01	7.50	9.3
HSBKb3	7.06	-1.32	9.00	3.8
PRKRb1	7.00	0	8.00	3.7
HSBKb5	7.00	0	5.00	1.7
CCBNb5	6.00	0	8.50	2.1
EUBNb1	6.00	0	6.50	3.2
HSBKb9	6.00	-0.28	7.50	9.8
CS_repo	5.99	+0.46	-	0.003-1.0
KKGBb3	5.60	+0.10	7.00	1.4
EUBNb2	5.50	0	6.00	6.3
MEOKAM	4.31	+0.87	4.05-8.18	0.07-8.03
MEKKAM, notes	2.04	-0.28	-	0.006-0.56
GS_repo	0.91	-0.55	-	0.003-0.08

## Instruments indexed on inflation

KATrb1	14.00	0	14.00	2.8
ASFib7	10.60	-0.04	9.00	9.8
KKAGb1	10.03	+1.03	10.40	4.5
GLOTb1	10.00	+0.95	10.00	2.6
ASFib6	9.51	+1.01	9.00	6.6
ASFib5	9.50	0	9.00	4.4
BTAIb6	9.50	+0.15	9.50	4.8
BTAIb4	9.48	+0.48	9.50	4.7
KZASb2	9.10	-0.10	9.10	3.8
VTBNb3	9.00	0	9.00	4.8
CCBNb3	9.00	+2.00	13.80	4.8
KZALb1	8.98	+0.16	9.10	3.7
TXBNb3	8.90	+0.04	8.90	6.2
CCBNb8	8.60	0	8.50	10.0
CCBNb7	8.60	+1.45	7.00	9.7
BTAIb8	8.51	+0.01	8.50	8.0
VTBNb4	8.50	-1.50	9.50	6.8
TSBNb1	8.50	-1.91	9.90	1.7
VTBNb2	8.40	0	9.80	4.3
CSBNb4	8.37	-0.16	7.90	5.7
CSBNb5	8.30	0	8.80	6.4
BTAIb5	8.30	+0.80	8.30	9.7
NRBNb3	8.20	+0.10	8.30	1.8
ATFBb5	8.20	+0.05	8.50	6.7
VITAb4	8.00	0	8.55	4.6
CCBNb4	7.95	+2.00	9.00	6.1
ASBNb3	7.50	-1.00	8.90	6.2
ASFib4	7.50	-2.00	9.40	5.7
BTASb4	7.42	+0.12	9.10	8.8
BTAIb7	7.41	+0.11	8.90	6.9
KZIKb3	7.00	+2.00	8.10	8.6
HSBKb4	7.00	0	9.20	4.8
KKGBb4	6.76	+0.06	7.50	9.6
HSBKb8	6.60	0	7.50	9.6
KZIKb6	6.50	+2.00	7.49	5.6
BTASb3	6.50	0	8.90	8.2
CCBNb6	6.50	0	8.80	9.3
BTAIb2	6.50	0	8.40	9.1
BTAIb3	6.30	0	8.80	6.3
KZIKb5	6.00	0	7.49	3.6
CCBNb9	5.80	0	7.50	10.0
KARMB2	5.50	-2.00	9.10	3.3

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## Money market indicators as of September 7 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo onKASE(TONIA)</b>			
1 day	KZT	0.40	-0.43
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	0.42	-0.53
5-7 days	KZT	1.61	-5.89
12-14 days	KZT	1.98	-1.43
21 days	KZT	7.00	-
28-30 days	KZT	2.23	-
33 days	KZT	8.49	-

## Stock market indicators as of September 7 and their change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	350.19	-5.44%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	180.07	+0.28%
KASE_BC	127.22	+0.02%
KASE_BY	7.43	-0.61%

US dollar = **134.70** tenge at official rate for the end of the period.

US dollar = **134.39** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge strengthening against dollar for the period at the exchange's rate – **19.7% APR**.

Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since August 25 till September 7**

<b>Financial instrument</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Duration, years</b>
KZIKb4	5.50	0	7.60	8.6
KZIKb7	4.80	0	7.20	6.1
KZIKb2	4.70	0	8.90	8.1
KZIKb1	4.00	0	12.05	0.2

**Instruments indexed on devaluation of tenge to US dollar**

TEBNb2	18.05	+0.65	11.00	3.0
ALKSb2	16.25	-5.75	10.00	0.9
ASBNb1	10.00	0	9.00	4.3
KZAPb1	9.11	-0.20	8.50	1.6
VTBNb1	9.09	-0.41	9.50	1.1
NRBNb2	9.02	+0.83	9.00	5.8
CCBNb1	8.70	+0.20	12.00	0.3
HSBkb	8.60	+0.65	11.80	1.8
BTASb1	8.60	+0.43	12.00	3.5
ATFBb2	8.58	-0.26	9.00	1.3
ARU060.003	8.50	0	8.60	1.1
ART060.004	8.50	0	8.50	2.7
HSBkb2	8.48	+0.48	8.00	1.7
KKGBb2	8.27	+0.14	8.00	4.2
BTASb2	8.25	+0.13	9.00	4.6
AST048.006	7.78	+0.28	8.50	1.8
AST048.005	7.49	+0.19	8.50	1.1
BRKZb1	7.14	+0.04	8.50	1.4
AST036.004	3.89	-0.81	8.31	0.1

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

ROSAb1	9.77	+1.77	11.00	1.6
ASBNb2	9.51	+1.52	8.50	1.2
KZNHb2	9.00	-1.20	10.00	4.5
CSBNb3	8.82	+0.52	8.75	5.3
CCBNb2	8.70	+1.70	10.00	3.6
MREKb1	8.63	+1.13	13.00	1.6
CSBNb2	8.52	+0.42	9.50	4.7
TEBNb3	8.50	+0.10	9.00	7.1
CHFMb1	8.50	0	10.00	1.4
ASFib3	8.00	0	7.00	3.2
RGBRb3	8.00	+0.50	10.00	2.4
KZTCb1	7.67	-0.45	8.00	4.9
KZPSb1	7.52	-0.49	8.00	2.7

**Non-indexed instruments denominated in foreign currency**

ATFBe2	7.70	-	8.875	4.2
KKGBe5	7.47	0	7.875	8.6
KKGBe4	7.45	0	8.500	7.6
BTASe3	7.12	0	7.875	4.7
PKKRe1	6.97	-0.01	9.625	4.4
KKGBe6	6.44	-0.01	7.000	4.2
ATFBe1	6.27	-	8.500	1.7
RU_02_3003	6.21	+0.01	5.000	24.6
RU_01_2806	6.17	0	12.750	22.8
KKGBe2	6.00	0	11.000	2.3
BRKZe3	5.59	-0.14	6.500	14.75
HSBKe1	5.50	0	8.125	4.1
BRKZe2	4.86	-0.08	7.375	8.2
BTASe2	4.57	-0.07	10.000	1.7
Ifo bonds	4.13	-0.01	4.38-5.50	7.0-8.22
KKGBe3	4.00	0	10.125	1.7
BRKZe1	3.79	+0.03	7.125	2.1
KZTOe1	3.71	-0.08	8.500	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 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)

### Primary floatations sector

On August 27 within realization of the priority right of securities purchase by shareholders of Halyk savings bank of Kazakhstan JSC (Almaty) specialized trades on offering of the bank's preferred shares KZ1P33870216 were held in Kazakhstan stock exchange's (KASE) trade system. These shares are traded in KASE's official "A" listing category under HSBKp1 symbol, they are convertible into common shares and give to holder the guaranteed dividend, size of which depends on inflation rate in Kazakhstan, but not less than KZT0.01 per share.

By the day results the issuer offered by one deal the whole planned volume – 2,937,685 shares at KZT163.00 per security for a total of KZT478,842,655.00. One member of KASE – pension market's subject took part in the trades, this member submitted the only bid satisfied by the issuer in full volume.

Only shareholders of Halyk savings bank of Kazakhstan JSC, fixed in the bank's shareholders register as of July 29 of 2005, or KASE's members of "P" category authorized by them, could take part in the trades as buyers.

On August 31, September 2 and 5 specialized trades on offering of Halyk savings bank of Kazakhstan JSC (Almaty) preferred shares KZ1P33870216 were held in Kazakhstan stock exchange's (KASE) trade system for any investors. Three members of KASE took part in the trades. Prices in bids varied from KZT160.00 to KZT164.00 per security. Weighted average demand price totaled KZT163.91 per security. Demand exceeded offer by 4.8%. By the results of three trading days the issuer offered by two deals 11,394,488 preferred shares at KZT164.00 per security, having offered the whole planned volume for a total of KZT1,868,696,032.00. The whole demand was stated by pension market's subjects.

KASE's members of "P" category or investors, who could submit bids through these legal entities, could take part in the trades as buyers. Full list of KASE members of "P" category is available on the web-site of KASE at <http://www.kase.kz/kasemembers/>

### Purchase and sale sector

In CS purchase and sale sector a total of 270 deals amounting to \$72,823.9 th. or KZT9,840.5 m. were made during the analyzed period at KASE. In comparison with the previous period (120 deals, \$41,171.6 th. or KZT5,580.9 m.) turnover of the sector has grown 1.8 times or by \$31,652.3 th. (KZT4,259.6 m.).

During the analyzed period deals were made by KASE's 30 members on 72 instruments. At that, 24.0% of gross-turnover (38.4% on purchasing transactions, and 10.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 28 members of "P" and "H" categories were interested in 49 securities. Stake of pension assets was 18.9% of gross-turnover, including 25.0% on purchasing transactions, and 12.9% - on sale transactions.

Corporate bond market has increased its turnover 1.7 times or by \$23,697.7 th. Number of deals has grown from 79 to 197, and number of instruments involved into them – from 34 to 54. Stake of direct deals was 22.8% of transactions in quantitative and 23.8% in volumetric expression (16.5% and 5.7% last week).

Five leaders by the volume of transactions were: KZAPb1 (NAC Kazatomprom JSC, 24.1% of bond turnover), BTAIb8 (BTA Ipoteka JSC, 12.5%), NRBNb2 (Nurbank JSC, 5.6%), NRBNb4 (Nurbank JSC, 4.9%) and CSBNb6 (BANK CASPIAN JSC, 4.8%). No instrument has remained in the list in comparison with the previous week.

Weighted average dirty prices of 32 bonds out of 54 ones involved into deals grew, prices of 20 bonds – fell (there was nothing to compare prices of 2 bond with). ALKSb2 have grown most highly (by 5.6%), NRBNb2 have fallen most deeply (by 5.8%). Judging on results of the period 22 instruments' yields to maturity for a buyer have fallen, yields of 30 instruments have grown.

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

#### Results of bond trade within August 25 – September 7

Bond code on KASE	Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal:	for last 365 days:			bid	offer		
			yield	trend	min.	max.				
ALKSb2	16.25	16.25	16.25	-5.75	9.36	37.17	14.5	1	16.25	16.25
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2	9.50	9.52	9.52	+1.02	8.50	9.52	103.2	2	9.50	9.52
ASBNb3			8.50		6.02	10.00			7.52	9.55
ASBNb4	8.99	8.99	8.99	+0.53	8.46	9.00	1,154.4	1	8.50	9.00
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4			9.50		8.15	9.50			9.50	7.50
ASFIb5	9.50	9.50	9.50	0	9.00	9.60	2,240.9	2	9.20	9.50

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Results of bond trade within August 25 – September 7

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASFIb6	9.50	9.80	9.50	0	9.50	10.50	610.4	3	9.50	9.80
ASFIb7	10.60	10.60	10.60	+0.10	10.50	11.00	159.6	2	10.50	10.60
ATFBb2	8.50	9.20	9.20	+0.51	8.99	19.00	272.8	3	8.50	9.20
ATFBb3			8.10		6.55	8.45			7.96	8.05
ATFBb4			8.40		8.11	8.60			8.30	8.30
ATFBb5	8.15	8.25	8.20	-0.05	7.75	8.25	501.2	3	8.15	8.25
ATFBe1	6.27	6.27	6.27		6.27	6.27	53.1	1	6.26	6.27
ATFBe2	7.70	7.70	7.70		7.70	7.70	53.4	1	7.28	7.70
BRKZb1			7.78		6.50	8.70			8.49	7.75
BRKZe1			5.76						5.58	3.85
BRKZe2			6.60						5.48	5.14
BRKZe3									5.84	5.67
BTAIb1	8.50	8.50	8.50	-1.00	8.50	10.20	80.1	1	8.50	8.50
BTAIb2			8.40		8.40	9.00			8.50	6.50
BTAIb3			8.50		8.50	8.50			8.30	6.30
BTAIb4	9.45	9.50	9.50	0	9.45	9.60	1,779.7	7	9.45	9.50
BTAIb5	8.30	8.30	8.30		8.00	8.40	1,822.1	2	8.30	8.30
BTAIb6	9.50	9.50	9.50	+0.15	9.25	9.50	128.0	1	9.50	9.50
BTAIb7			9.00		9.00	9.00			8.50	7.50
BTAIb8	8.51	8.51	8.51	+0.01	8.50	8.51	7,391.2	1	8.50	8.51
BTASb1	8.60	8.60	8.60	-1.25	8.14	15.00	285.2	1	8.60	8.60
BTASb2			8.12		8.00	11.50			9.00	8.50
BTASb3			6.65		6.65	7.85			6.60	6.50
BTASb4	7.30	7.61	7.54	+0.24	7.20	8.53	1,311.7	14	7.30	7.61
BTASe2			6.78						5.09	4.61
BTASe3									7.36	7.12
CCBNb1	8.70	8.70	8.70		8.26	21.00	61.7	1	8.50	8.70
CCBNb2	8.70	8.70	8.70		8.50	8.70	15.9	1	8.50	8.70
CCBNb3	9.00	9.00	9.00		7.86	9.35	239.5	1	9.00	9.00
CCBNb4	7.95	7.95	7.95		7.80	8.26	29.7	1	7.95	7.95
CCBNb5			7.85		7.75	7.85			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7	8.60	8.60	8.60		7.00	8.60	1,020.9	1	7.80	8.60
CCBNb8	8.60	8.60	8.60	0	8.60	8.60	2,347.0	4	8.30	8.60
CCBNb9									7.80	5.80
CHFMb1			8.50		8.50	10.29			9.50	8.50
CSBNb2	8.50	9.04	8.50	-0.40	8.12	9.04	1,187.4	4	8.13	9.04
CSBNb3	8.74	9.10	8.74		8.45	9.30	121.0	2	8.74	9.10
CSBNb4			9.01		8.00	9.10			9.10	9.00
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6	9.00	9.00	9.00	+0.20	8.80	9.00	2,827.9	2	9.00	9.00
EUBNb1			8.00						6.02	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1	10.00	10.00	10.00	+0.20	9.00	10.05	448.0	1	10.00	10.00
HSBKb	8.60	8.60	8.60		8.60	13.50	751.9	1	8.60	8.60
HSBKb2	8.40	8.60	8.40	+0.40	7.80	17.06	1,149.1	7	8.40	8.60
HSBKb3	7.00	7.06	7.06	0	6.50	7.40	392.4	8	7.00	7.06
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			6.80		6.70	7.40			9.00	7.00
HSBKb7			7.30		7.30	8.00			8.30	7.30
HSBKb8			7.45		7.45	7.70			7.70	6.60
HSBKb9			7.70		7.60	8.00			7.72	6.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.51			7.50	5.50
KATRb1	14.00	14.00	14.00	0	12.50	14.00	1,152.2	12	13.80	14.00
KKAGb1	10.00	10.03	10.03	+0.03	9.50	10.03	144.0	2	10.00	10.03
KKGBb2	8.02	9.70	8.52	+0.47	8.00	13.00	533.0	3	8.02	9.70
KKGBb3			6.50						6.50	6.49
KKGBb4									7.45	7.25
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.00
KKGBe4			7.96		7.96	7.96			8.50	7.45
KKGBe5									8.28	7.47
KKGBe6									7.56	6.44
KZALb1	8.79	9.01	8.79	-0.02	8.30	10.20	118.7	8	8.79	9.01
KZAPb1	8.17	9.45	8.70	-0.61	6.90	9.45	14,254.7	18	8.17	9.45
KZASb2	9.10	9.10	9.10	-0.10	9.00	9.50	34.0	1	8.90	9.10
KZIKb1			6.37		2.28	7.47			6.00	4.00
KZIKb2			6.60		6.50	9.06			6.50	4.70
KZIKb3	7.00	7.00	7.00		4.50	7.50	0.7	1	6.70	7.00
KZIKb4			7.50		5.50	7.50			7.00	5.50
KZIKb5			6.68		6.60	7.90			7.10	6.00

End of table

Results of bond trade within August 25 – September 7

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
KZIKb6	6.50	6.50	6.50		4.51	7.90	0.8	1	6.50	6.50
KZIKb7			6.60		6.35	8.00			6.60	5.00
KZNHb2			10.20		9.75	10.20			10.50	9.00
KZPSb1	7.12	7.82	7.82	-0.18	7.00	8.50	9.4	6	7.12	7.82
KZTCb1			8.12		7.95	8.19			8.12	8.00
KZTOe1			4.84		3.87	5.14			4.65	3.80
MREKb1	8.50	9.00	9.00	0	8.50	9.50	254.9	3	8.50	9.00
NRBNb2	9.00	9.65	9.65	+1.54	7.97	14.00	3,278.8	3	9.00	9.65
NRBNb3	8.20	8.20	8.20	+0.10	8.00	8.70	2,502.5	4	8.05	8.20
NRBNb4	8.20	8.20	8.20	+0.05	8.09	8.20	2,910.3	2	8.15	8.20
PKKRb1			7.35		7.35	7.35			7.21	6.98
PRKRb1			7.44		7.20	9.50			8.00	7.00
RGBRb3	8.00	8.00	8.00		8.00	9.73	26.4	2	8.00	8.00
ROSAb1	9.77	9.77	9.77	+0.27	9.50	10.07	138.4	1	8.42	9.77
TEBNb2	17.40	18.35	18.01	+0.61	10.00	18.50	15.6	7	17.40	18.35
TEBNb3	8.50	8.50	8.50		8.43	8.74	575.0	3	8.42	8.50
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			10.41		8.79	10.41			10.50	8.50
TSBNb2			9.50		9.50	9.50			9.50	9.50
TXBNb1	9.00	9.00	9.00		8.15	11.50	108.4	1	9.00	14.61
TXBNb2	8.61	8.83	8.71	0	8.51	11.00	279.4	9	8.61	8.83
TXBNb3			9.46		8.50	9.46			9.00	8.90
UKPFb1	12.45	12.50	12.50	0	12.00	13.00	561.0	7	12.45	12.50
UKTCb1	10.00	10.25	10.25	+1.25	9.00	10.25	15.2	2	9.75	10.25
VITAb4									9.00	8.00
VTBNb1			10.06		9.56	11.50			11.02	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.00	9.00	9.00	0	9.00	9.00	2,699.7	7	9.00	9.00
VTBNb4			10.00		10.00	10.00			9.50	8.50
VTSKb2			9.00						9.42	8.77
VTTHb1	9.13	9.14	9.13		9.14	9.48	254.9	6	9.13	9.14
VTZLb1	7.60	7.71	7.71	+0.10	7.60	9.32	614.0	8	7.60	7.71
112							59,035.6	197		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (July 24 – August 24). If deals were not made in the previous month the trend is not calculated.

Share market has increased its turnover 2.4 times or by \$7,954.7 th. Number of deals has grown from 41 to 73 and number of instruments involved into them – from 15 to 18. At that, 35.6% of deals in quantitative expression and 32.2% in volumetric expression were direct. In the previous period these indicators were 46.3% and 62.9% correspondingly.

Peculiarity of the period is transactions in common (TEBN) and preferred (TEBNp) shares of Temirbank JSC, as a result of which the stake of these instruments was over 50% of share turnover. Weighted average daily rate of TEBN fell by 7.1%. As the whole, rate of these shares varied during the period within KZT801.00 – 1,190.00 that is the minimum and maximum value since last year's October. As regards TEBNp, these securities were traded within the frameworks of prices set since opening of trades in them in KASE's secondary market sector (KZT1,000.00 – 1,090.00 per share), and their weighted average daily rate fell by 8.2%.

Share market's price parameters were as follows: weighted average daily prices of 10 securities out of 18 ones involved into deals grew, prices of 7 securities fell. Price of 1 security (ALKZp) has not changed. CHFM have fallen most deeply (by 27.3%), HRLT have grown most highly (by 41.2%).

KASE\_Shares index by the end of the week fell because of negative change of demand price for AMGZ (-12.0%) and KZZN (-14.3%).

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

Results of share trade within August 25 – September 7

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	price	trend, %					min.	max.
ALKS			12.50		10.00	13.50			10.00	15.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			150.00	
ALKZp	80.00	80.00	80.00		80.00	90.00	1.8	2	100.00	80.00
AMGZ			33,000.00		9,100.00	39,016.63			27,000.00	30,000.00
AMGZp			7,122.06		2,000.00	15,142.00			12,950.00	

To be continued on the page 6

## Results of share trade within August 25 – September 7

Share code on 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.			bid	offer	
ASBN			10,933.75		10,000.00	12,900.00		10,000.00	12,500.00	
ASBNp1			13,650.00		12,800.00	13,650.00		13,000.00	15,600.00	
ASFI			785.00		690.00	1,600.00		1,000.00	1,200.00	
ATFB			1,000.00		1,000.00	1,000.00		1,500.00	1,687.50	
ATFBp	1,250.00	1,250.00	1,250.00	-3.10	1,000.00	1,500.00	2.7	1	1,250.00	1,250.00
ATFBp8	1,111.11	1,111.11	1,111.11	+1.01	1,000.00	1,300.00	8.9	2	1,111.20	1,111.11
BTAS	20,700.00	20,700.00	20,700.00	+0.49	12,801.00	26,000.00	35.2	1	22,000.00	20,700.00
BTASp			12,862.04		12,833.00	21,000.00			22,000.00	33,000.00
CA_PKZ_									5,438.56	8,157.84
CCBN	200.00	286.00	286.00	+39.48	189.38	310.50	1,589.8	11	300.00	200.00
CCBNp	200.00	350.00	230.00	+15.00	200.00	350.00	777.6	5	350.00	200.00
CHFM	800.00	905.00	800.00		270.00	1,500.00	1.3	5	1,100.00	795.00
CSBN			171.00		171.00	256.50			171.00	256.50
CSBNp			171.00		171.00	21,978.03			171.00	256.50
GLOT									1,000.00	1,500.00
HRLT	4.35	4.35	4.35	+41.23	2.10	4.35	1.0	1	4.35	4.35
HSBK			405.00		110.00	25,751.08			44.00	55.00
HSBKp	164.10	187.00	183.00		160.00	13,698.64	63.6	4	187.00	164.10
HSBKp1			164.00		164.00	164.00			164.00	246.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	140.05	139.00		90.01	150.00	350.2	8	180.00	139.00
KZCR			1,000.00		1,000.00	1,000.00			10,000.00	
KZCRp			500.00		500.00	520.00			10,000.00	
KZIS									8,000.00	12,000.00
KZTK			11,485.03		4,500.00	12,000.00			11,621.21	11,621.22
KZTKp	5,850.00	5,850.00	5,850.00	+27.01	2,300.00	6,300.00	4.4	2	5,850.00	5,850.00
KZZN	3,600.00	3,600.00	3,600.00	+1.69	900.00	3,700.00	51.2	1	3,600.00	3,600.00
MMGZp			806.57		490.00	806.57			900.00	
NFBN			1,321.00		660.50	1,600.00			1,321.00	1,486.10
NRBN			13,970.00		10,000.00	13,970.00			19,000.00	22,545.00
NRBNp6			15,120.00		10,500.00	15,120.00			15,000.00	16,800.00
ORDB			2,019.74		1,400.00	2,900.00			2,500.00	3,200.00
ORDBp			1,400.00		880.00	1,416.00			2,100.00	1,900.00
ORNK			1.15		1.00	1.30			1.25	1.41
RAHT	387.00	387.00	387.00	-1.02	80.00	391.00	599.2	2	387.00	387.00
ROSA	574.59	574.59	574.59		530.62	904.98	1,847.2	1	603.32	574.59
TEBN	801.00	1,190.00	1,050.00	-8.22	700.00	1,190.00	3,342.6	11	1,199.00	801.00
TEBNp	1,000.00	1,076.00	1,000.00	-7.06	1,000.00	1,090.00	3,583.4	11	1,199.00	1,000.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TXBN									18,000.00	20,000.00
UTMK			3,400.00		3,400.00	3,600.00			3,500.00	5,000.00
UTMKp			2,200.00		1,270.00	2,200.00				4,000.00
VTBN	320.00	320.00	320.00	-12.28	229.00	415.00	1,034.6	1	343.00	320.00
VTBNp	320.00	335.00	335.00	-15.19	270.00	31,250.00	493.8	4	341.00	320.00
VTZL			220.00		150.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.45		1.00	1.50			1.00	1.13
56							13,788.3	73		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (July 24 – August 24). If deals were not made in the previous month 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 Kazakhalytyn 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** – Kazyvelirprom JSC; **ZERD** – Zerde OJSC; **ZNGR** – KRTH ZANGAR JSC.

Total on KASE's trade floors in CS 273 deals for a total of \$90,197.0 th. (KZT12,188.0 m.) were made in the analyzed period, including SBS sector. Last week volume of transactions was \$41,171.6 th. (KZT5,580.9 m.).

## Changes in KASE's trade lists

By the decision of KASE's Board since September 6 KZ2CKY03A601 issue bonds of ARNA JSC (Almaty) (ARNAb1; KZT10,000, KZT465.0 m; September 6, 02 – September 6, 05, semiannual coupon 13.00% APR)

have been excluded from KASE's official "A" listing category **because of redemption**. Bonds were included in KASE's official list on November 20, 2002. First trades were held on February 20, 2003. For the whole period of bonds circulation on KASE in purchase-sale sector 74 deals were made (88,536 bonds) for KZT922.7 m. (\$6,568.4 th.). Bonds yield to maturity for a buyer varied during the whole period of trades from 8.00% to 14.00% APR. The last deal was made on June 16, 2005 at the yield of 9.00% APR. In the repo sector for the whole period of ARNab1 circulation on KASE 32 deals (16 operations) were made for amount of borrowing KZT302.5 m. (\$2,143.7 th.). As the issuer says, debt of this issue was served and redeemed in full volume according to terms of the issue.

By the decision of KASE's Board dated September 7 **KZ2CKY10B695 issue subordinate bonds of Kazkommertsbank JSC** (Almaty) (KZT1,000.00, KZT5.5 bn.; 10 years, semiannual coupon 7.5% APR for the first two years of circulation, from the third – floating, depending upon inflation level, 30/360) have been recognized as included in KASE's official "A" listing category in compliance with simplified listing procedure, established by the article 19-1 of Listing rules. On KASE bonds have been assigned **KKGBb5** symbol. This issue was registered by FSA on August 27, 2005 and included in State register of securities under B69 number.

The date, when the decision takes effect, will be announced later after the issuer will have pay listing fee for these bonds. Date of opening of trades in the bonds at KASE also will be announced later. Detailed information about this issue of securities will be available at <http://www.kase.kz/emitters/kkgb.asp> when the above decision takes effect.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 67 deals reached **KZT25,595.7 m.** (\$189,441.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT15,545.0 m. (\$114,809.3 th.).

### Parameters of Exchange's transactions in GS within August 25 – September 7

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): National Bank's notes</b>						
<b>79.9% (84.1%) of purchase and sale sector's turnover</b>						
less than 8	1.00	1.50	1.50	1.47 (1.98)	299.2	4
8 - 14	1.30	2.23	1.90	1.42 (2.35)	2,022.8	7
15 - 28	1.10	2.26	2.09	2.09 (2.33)	18,065.6	32
182 - 364	2.50	2.50	2.50	2.50 ( -)	51.3	1
Total					20,439.0 (13,076.5)	44 (14)
<b>Coupon (KZT): MEOKAM – 36, 48, 60, 72, 84, 96, MEUJKAM – 120</b>						
<b>20.1% (15.9%) of purchase and sale sector's turnover</b>						
less than 730	0.82	2.86	2.20	1.81 ( -)	814.2	7
1461 - 1825	2.75	4.05	2.76	3.26 (3.27)	574.6	4
1826 - 2190	3.20	3.20	3.20	3.20 ( -)	1,081.9	2
over 2191	4.04	8.48	8.48	5.19 ( -)	2,686.0	10
Total					5,156.8 (2,468.5)	23 (12)
<b>GRANDTOTAL</b>					<b>25,595.7</b> <b>(15,545.0)</b>	<b>67 (26)</b>

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **80.9%**, last week – 75.7%.

## KASE'S NEWS

By the decision of KASE's Board **since August 27** trades in following securities of ATFBank JSC (Almaty) are opened in KASE's secondary market sector:

- **XS0191061794 issue international bonds** (ATFBbe1, KASE's official "A" listing category, USD100.0 m., May 4, 04 – May 4, 07, semiannual coupon 8.50% APR, 30/360). These bonds were recognized as included in KASE's official "A" listing category on June 24, 2005.
- **XS0205381717 issue international bonds** (ATFBbe2, KASE's official "A" listing category, USD200.0 m., November 9, 04 – November 9, 09, semiannual coupon 8.875% APR). These bonds were recognized as included in KASE's official "A" listing category on December 22, 2005.

AIM JSC (Almaty) performs market-maker's functions with minimal volume of compulsory quotation in the amount of USD14,300 in debt's nominal expression. By the decision of KASE's Board **since August 26** KIB ASSET MANAGEMENT JSC (Almaty) has been deprived of the status of market-maker on the mentioned securities. The reason of the taken decision was statement of KIB ASSET MANAGEMENT JSC about voluntary resigning market-maker's status on the mentioned securities of ATFBank JSC. Detailed information about these

securities is available at <http://www.kase.kz/emitters/atfb.asp>

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

- XS0191061794 issue international bonds of ATFBank JSC (Almaty) (ATFBBe1; USD100.0 m., May 4, 04 - May 4, 07, semi-annual coupon, 8.50% APR, 30/360);
- XS0205381717 issue international bonds of ATFBank JSC (ATFBBe2; USD200.0 m., November 9, 04 - November 9, 09, semi-annual coupon, 8.875% APR, 30/360);
- KZPC2Y08B644 issue mortgage bonds of BTA Ipoteka JSC (Almaty) (BTAlb8; KZT100, KZT7.0 bn.; August 22, 05 - August 22, 13, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period, 30/360);
- KZPC1Y10B659 issue subordinate bonds of Bank CenterCredit JSC (Almaty) (CCBNb8; KZT1,000, KZT2.0 bn.; August 16, 05 – August 16, 15, semi-annual coupon indexed on inflation rate, 8.5% APR for the first circulation year, 30/360);
- KZPC2Y10B657 issue mortgage bonds of Bank CenterCredit JSC (CCBNb9; KZT1,000, KZT4.5 bn.; August 16, 05 - August 16, 15, semi-annual coupon indexed on inflation rate, 7.5% APR for the first circulation year, 30/360);
- KZPC5Y10B197 issue subordinate bonds of Halyk savings bank of Kazakhstan (Almaty) (HSBKb8; KZT10,000, KZT4.0 bn., April 11, 05 - April 11, 15, semi-annual coupon indexed on inflation rate, 7.50% APR for the first circulation year, 30/360).
- KZPC6Y10B195 issue subordinate bonds of Halyk savings bank of Kazakhstan (HSBKb9; KZT10,000, KZT3.0 bn., July 6, 05 - July 6, 15, fixed semi-annual coupon, 7.50% APR, 30/360);
- KZ2CKY07B626 issue bonds of Tsesnabank JSC (Astana) (TSBNb2; KZT1, KZT3.0 bn.; August 8, 05 - August 8, 12, semi-annual coupon, 9.0% APR, 30/360).

Thus, out of 122 corporate bonds included at present in KASE's official "A" listing category **110 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since September 7** DERBES SECURITIES JSC (Astana) has been assigned status of market-maker on following securities of Tsesnabank JSC (Astana) included in KASE's official "A" listing category:

- common shares **KZ1C33820016** (TSBN),
- privileged shares **KZ1P33820914** (TSBNp).

Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes on each share.

By the decision of KASE's Board **since September 20** RBNT SECURITIES CJSC (Almaty) is deprived of the status of market-maker on the above-mentioned securities of Tsesnabank JSC. The reason of the taken decision was statement of RBNT SECURITIES CJSC about **voluntary resigning market-maker's status** on the mentioned securities.

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

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