

# WEEK OF STOCK MARKET OF KAZAKHSTAN

October 11 – 17

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## SUPPLEMENTAL INFORMATION

US dollar = **120.74** at official rate for the end of the period.

US dollar = **120.78** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **7.5% APR**.

### Money market indicators as of October 17 and change for the period

Indicator	Rate	Trend
TONIA	0.78	-4.87
Autorepo GS 5 days	5.00	-
Autorepo GS 28 days	8.00	-
KazPrime-3M	8.96	-0.29

### Stock securities' market indicators as of October 17 and change for the period

Index	Value	Trend
KASE	2,625.35	+2.93
KASE_BP	214.39	+0.03
KASE_BC	130.43	-0.08
KASE_BY	8.34	+0.63

## MAIN NEWS OF THE MARKET

On October 10 Standard & Poor's announced that ratings of securities, issued in the frames of two deals of structure financing in Kazakhstan, did not change after recent decrease of sovereign rating of Republic of Kazakhstan. "The unchanged level of ratings of given deals of structure financing corresponds the volume of inflows of future periods on given deals", - is explained in the message of agency.

## SHARES MARKET

### News of shares market

By the decision of Kazakhstan stock exchange's (KASE) Council dated October 11 of 2007 **common shares KZ1C51950018 of Investment Financial House RESMI JSC** (Almaty) have been included in KASE's official "B" listing category under **IFRD** symbol. Date, on which the decision will take effect, will be announced later after the issuer pays the listing fees for these securities. It will be announced additionally about opening of trades on KASE as well. On November 16, 2004 agency of Republic of Kazakhstan for regulating and financing over financial market and organizations (AFS) was registered the issue of company's shares in amount of 300,000 copies. On July 5, 2007 AFS registered changes in the prospect of issue of announced shares of the company, according to which number of announced shares of the company makes 600,000 copies (including shares of previous issue). Issue is included into State register of securities under number A5195. As of July 1, 2007 300,000 common shares of Investment Financial House RESMI JSC are offered. According to the charter of company decision about payment of dividends on its common shares is making by results of year by the general meeting of shareholders (or by decision of sole shareholder). REGISTER-SERVICE JSC (Almaty) conducts the maintenance of register system of shareholders of the company. Company's main types of activities are: conduction of broker and dealer activities on the market of securities, management with investment portfolio, financial consulting and investment activities.

**Since October 12, 2007** by the decision of Kazakhstan stock exchange's (KASE) Council **KZ1C39700014 common shares of JV Insurance company London-Almaty JSC** (Almaty) **have been transferred from "B" category to "A" category of KASE's official list**. The mentioned shares of JV Insurance company London-Almaty JSC have been traded on KASE since December 12, 2006. Since October 12, 2007 Daughter organization of BTA JSC TuranAlem Securities JSC (Almaty) on the basis of its application assigned the status of market-maker ion mentioned shares with minimal volume of compulsory quotation in size of 3,000 monthly payment indicators.

**Since October 12, 2007** by the decision of Kazakhstan stock exchange's (KASE) Council **KZ1C33660016 common shares** (trade symbol – PDES) **and KZ2CKY05B794 (PDESb1) of PAVLODARENERGOSERVICE JSC** (Pavlodar) **have been transferred from "A" category to "B" category of KASE's official list**. The given decision was accepted on the basis of conclusion of Listing commission of KASE dated September 21,

2007, in which is noted that on data of financial statement of the company, confirmed by audited report, the loss of company in year 2005 made KZT216.9 m., in 2006 – KZT344.8 m., by data of non-audited financial statement of company its loss for 6 months of year 2007 made KZT134.87 m. According to subparagraph 5) paragraph 3 of resolution of Board of Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations “About requirements to issuers and their securities admitting (admitted) to circulation on stock exchange, and also separate categories of stock exchange’s list” dated March 15, 2004 #63 and subparagraph 5) paragraph 3 of the same resolution of Board of mentioned agency dated March 30, 2007 #73, the for issuer whose securities are in official list of stock exchange at the highest listing category, is compulsory the charging of net income for the last finished financial year or for two any from three finished financial years. Due to non-execution by the company of specified requirements in accordance with subparagraph 1) paragraph 2 of article 19 of Listing rules common shares (KZ1C33660016) and bonds (KZ2CKY05B794) of the company are subjected to transfer form “A” category to “B” of KASE’s official list. Common shares of PAVLODARENERGOSERVICE JSC are traded on KASE since December 23, 2005, bonds – since February 17, 2006. More detailed information about JV Insurance company London-Almaty JSC and its securities is published at <http://www.kase.kz/emitters/pdes.asp>

**Since October 15 GLOTUR INVEST JSC** (Almaty) on the basis of its application assigned the status of market maker on common shares **KZ1Ñ44720015** (GLOT) of **GLOTUR JSC** (Almaty), traded in KASE’s category “A” official list. Minimal volume of compulsory quotation for market-maker was set in size of 3,000 monthly payment indicators.

### **Primary market sector**

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### **Secondary market sector (purchase and sale)**

A total of 613 deals amounting to \$111,076.1 th. or KZT13,420.6 m. were made in shares during the analyzed period. In comparison with the previous period (October 4-10, 618 deals, \$47,473.1 th. or KZT5,744.7 m.), turnover of the sector has increased 2.3 times. During the analyzed period on KASE, 3.3% of operations in quantitative expression and 9.2% in volumetric were nego. In the previous period these indicators made 3.6% and 5.8% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE’s 42 (37) members on 31 (35) instruments. At that: 20.7% (13.0%) of gross-turnover of the market – 18.0% (14.3%) on purchasing transactions and 23.5% (11.7%) - on sale transactions were controlled by pension market subjects; 14.0% (21.8%) of exchange’s turnover of shares – 9.9% (20.1%) - on purchasing transactions and 18.1% (23.5%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 52% (29%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 32% (51%) – fell, prices of 16% (20%) remained unchanged. In the described period shares prices changed positively in the range from 1.97% (KKGB) to 290.97% (LNAT), negative change – from 0.6% (KZTKp) to 24.6% (ATFBp8).

Situation on the market during the analyzed period may be characterized as positive. News of first half of October, both positive and negative, had helped to explain the real situation in economy, and as follows, to re-estimate the risks adequately. Majority of stake securities, involved into deals on KASE from October 11 – 17 were characterized by positive dynamics of prices. Significantly re-sold earlier, the index KASE increased for the week by 12.54 points (0.48%) having reached the maximal value 2,665.42 on Monday. Moreover, prices of instruments of some financial organizations had reached their before crisis level. By understandable reasons the most growth was happening with stake instruments of the most conservative financial organizations. For example, common shares of Halyk savings bank of Kazakhstan JSC (HSBK) and Bank CenterCredit (CCBN) increased by 10,5% and 28,6% correspondingly. Growth of the first, possibly, was promoted by announcement of head of Halyk savings bank of Kazakhstan JSC about inflow of deposits to bank due to situation in Kazakhstan economy.

Intention of the government of Kazakhstan to invest \$4 bn. next year for support of Kazakhstan banks, the planned redeeming of Kazakhstan stake instruments abroad in order to support the quotations and also different assurances of powers about readiness to support local financial sector are giving the investors the confidence in future and forming the positive mood of market. Nevertheless, it is obvious that in Kazakhstan had taken place the evident re-estimation of risks and as follows re-estimation of assets as a whole to more fair level. It is clear, that despite the rapid rates of growth, values of P/E upper 20 were increased for Kazakhstan, especially in comparison to similar western companies.

Current situation let to speak about relative stabilization on financial market of Kazakhstan. However in connection to that total circumstances of august crisis would be seen only during next year, the market will still react keenly on some news, and also everything happening ion Kazakhstan and abroad.

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within October 11-17 only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

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, %			bid	offer
aASND	55,000.00	55,000.00	55,000.00		11.4	2	55,000.00	55,000.00
ALKZ	1,600.00	1,600.00	1,600.00	-5.9	1,400.00	3,500.01	13.2	1 1,700.00 1,600.00
ASBN	14,000.00	32,200.00	29,500.00	+23.3	11,100.00	69,000.00	222.4	8 32,200.00 14,000.00
ASBNp1	12,701.00	19,000.00	12,701.00	-5.9	10,000.00	25,000.00	124.5	3 19,000.00 12,701.00
ASFI	10,000.00	10,000.00	10,000.00	-4.8	8,100.00	14,000.00	19.4	1 10,000.00 10,000.00
aTEBNp	2,700.00	2,700.00	2,700.00	+7.1	1,500.00	2,702.50	9,475.5	1 2,700.00 2,530.00
ATFB	9,400.00	9,890.00	9,400.00	+6.8	7,500.00	14,000.00	75.7	5 9,890.00 9,400.00
ATFBp8	4,727.70	6,500.00	4,896.62	-24.7	1,500.00	8,999.00	38,240.8	56 6,500.00 4,727.70
BTAS	90,000.00	105,500.00	96,000.01	-4.0	850.01	157,275.00	6,896.2	80 105,800.00 90,000.00
CCBN	1,120.00	1,437.50	1,399.95	+33.3	1,000.00	2,050.00	1,234.3	70 1,720.00 1,000.50
CSBN	5,305.00	6,100.00	6,100.00	+15.0	3,383.00	8,000.00	30.5	3 6,100.00 5,305.00
CSBNp	2,175.00	2,175.00	2,175.00	0	700.01	3,505.00	22.7	1 2,175.00 2,175.00
DNBN	3,220.00	3,220.00	3,220.00	+3.7	1,400.00	6,727.50	5.3	1 3,220.00 3,220.00
GB_KZMS	3,550.00	3,700.00	3,700.00	+5.7	3,047.50	3,700.00	231.2	4 30,000.00 3,455.01
HSBK	600.00	610.00	610.00	+10.9	276.00	781.00	369.2	11 610.00 600.00
HSBKp	310.00	310.00	310.00	+6.9	290.00	333.50	2,565.8	1 310.00 310.00
HSBKp1	295.00	322.00	295.00	-8.4	200.00	345.00	12.8	5 322.00 295.00
KKGB	800.00	969.99	875.00	+2.9	650.00	1,550.00	3,243.3	151 15,400.00 800.00
KKGBp	271.00	348.00	324.00	+11.7	190.00	499.00	7,434.0	21 348.00 271.00
KZTCp	3,105.00	3,105.00	3,105.00	+10.9	1,044.00	8,750.00	0.4	1 3,105.00 3,105.00
KZTK	38,000.01	42,000.00	38,000.02	-7.3	28,000.00	55,000.00	753.6	16 42,000.00 38,000.01
KZTKp	14,500.00	19,999.00	17,900.00	-0.6	8,950.00	27,100.00	277.0	14 20,000.00 14,500.00
LNAT	5,000.00	6,700.00	6,700.00		1,649.44	6,700.00	110.4	8 100,000.00 5,000.00
NFBN	4,501.00	4,501.00	4,501.00	0	2,012.50	7,622.50	26.6	1 4,600.00 4,501.00
NRBN	19,000.00	19,550.00	19,000.00	-5.0	19,000.00	62,250.00	67.2	3 19,550.00 19,000.00
RAHT	3,400.00	3,400.00	3,400.00	+13.3	600.00	4,000.00	33.8	1 3,400.00 3,400.00
RDGZ	16,201.00	17,600.00	17,400.00	+2.4	11,300.00	18,399.99	26,817.6	102 17,600.00 1,450.00
TEBNp	2,500.00	2,900.00	2,700.00	+8.0	1,100.00	3,300.00	2,419.5	19 2,900.00 2,500.00
TSBN	2,990.00	2,990.00	2,990.00	-5.3	1,510.00	4,550.00	15.8	1 3,100.00 2,900.00
UTMK	27,000.00	27,000.00	27,000.00	0	25,000.00	28,750.00	13.4	1 27,000.00 27,000.00
ZERD	3.97	3.97	3.97	+3.1	1.50	4.50	107.6	1 3.97 3.97
31							100,871.1	593

**Notes:** Trends are given relative to the last deal of the previous month (September 10 – October 10, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

By the decision of KASE's Exchange Council dated October 11 of 2007 **next securities of RG Brands JSC** (Almaty) have been included in KASE's official "A" listing category:

- **bonds** KZPC2Y05B988 (RGBRb5; KZT1, KZT1.5 bn; 5 years, semi annual coupon 8.0% APR; 30/360);
- **bonds** KZPC3Y07B982 (RGBRb6; KZT1, KZT2.0 bn; 7 years, semi annual coupon 8.0% APR; 30/360).

Date, on which the decision will take effect, will be announced later after the issuer pays the listing fees for these securities. It will be announced additionally about opening of trades on KASE as well. The mentioned issues of bonds are correspondingly the second and third in the frames of first bonds' program of RG Brands JSC registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on March 16, 2006 for the total amount of KZT5.0 bn., and fifth and sixth issues of company's bonds, having passed the listing procedure on KASE. Investment Financial House RESMI JSC (Almaty) acts as underwriter of the issue and financial consultant of the issuer.

By decision of Stock exchange' council of Kazakhstan stock exchange (KASE) **since October 12, 2007 KZ2CKY05B133** (KZALb1) **bonds of Mining and smelting concern Kazakhaltyn JSC** (Akmolinskaya region) **have been excluded from KASE's official "A" listing category.**

The mentioned decision was taken due to systematic (more than five times) company's failure to execute requirements:

- subparagraph 1) of paragraph 12 of enactment of Board of Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (ASF) "Of requirements to the issuers and their securities, are being admitted (admitted) to circulation on stock exchange, and also to separate categories of stock exchange's list" dated March 15, 2004 #63 and subparagraphs 1) of paragraph 18 of the same enactment of ASF dated March 30, 2007 #73, in accordance to which the initiator of admittance that is the company itself has to provide the stock exchange with annual and quarter reports about activities of the listing company;
- paragraph 1 of Additions 2 to the Listing Rules, according to which, for securities, in order to be included in the official KASE listing under "A" category and to be kept in the is category, the issuer of the given securities has to pass annual audit by one of the auditing organizations that meet requirements set by the law of the Republic of Kazakhstan "Of auditing activities", and that meet qualification requirements, set for auditing organizations to conduct the mandatory audit of financial organizations and set be the order of Minister of finance of the Republic of Kazakhstan dated November 3 of 2006, # 434. According to paragraph 1 of Additions 2 to the Listing Rules, the terms of submission of audited reports to annual financial statements to listing company are stipulated by a contract about listing;
- paragraph 1 of Article 25 of the Listing Rules, according to which, the initiator of the admittance has to provide the stock exchange with annual and quarter reports about activities of the listing company that include the financial statements of the given listing company for the corresponding periods;
- paragraph 4.1 of the contract of listing of corporate emissive securities dated May 26 of 2004 concluded between the company and KASE, according to which the annual report of the company must be provided to the stock exchange prior to May 1 of the year, following to the reported quarter;
- paragraph 4.2 of the contract, mentioned above, according to which the audited report of the financial statements of the company for 2006 has to be submitted to the stock exchange as it is prepared but not later than July 1 of 2007

and in accordance with subparagraph 8) of paragraph 1 of Article 20 and paragraph 4 of Article 30 of Listing rules.

KZALb1 bonds of Mining and smelting concern Kazakhaltyn have been included in the KASE's official category "A" listing since June 2 of 2004. The Exchange trades with the given securities were opened on June 10 of 2004. Over the period of securities' circulation on KASE in the sales-purchases sector, the yield to maturity for buyers on deals, concluded by open trades methods, varied from 8.21% APR to 12.30% APR. The last deal was made on September 2 of 2007 at the maximal yield. In 2006, KZALb1 took 95<sup>th</sup> position in the purchasability rating for corporate securities by volume of concluded deals (0.21% of corresponding turnover) and 65<sup>th</sup> position in the similar rating of corporate bonds on KASE. Company's primary activities – exploration and prospecting works, extraction and processing of gold-containing ore, production of gold-containing goods, manufacture, storage and sale of gold and other precious metals, export of gold and other precious metals and precious stones, jewelry production, operations with refined precious metals and precious stones in physical condition, transportation, organization of scientific and development works and development projects.

**Since October 12 bonds KZ2CKY05B794 (PDESb1) of PAVLODARENERGOSERVICE JSC were transferred from "A" category to "B" of KASE's official list (details in *News of shares market*).**

**Since October 15, 2007 in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included the next securities:**

- bonds **KZPC6Y03B570** (KASE's category "A" official list, ASBNb9, KZT1,000; KZT10.0 bn; February 23, 07 – February 23, 10, semi annual coupon 8.00% APR, 30/360) of **Alliance Bank JSC** (Almaty);
- bonds **KZPC1Y07C612** (KASE's category "A" official list, EUBNb4, KZT100; KZT10.0 bn; September 4, 07 – September 4, 14, semi annual coupon, 9.00% APR for first circulation year, since second – floating, depending on inflation rate, 30/360) of **Eurasian bank JSC** (Almaty);
- bonds **KZ2C0Y03C692** (KASE's category "A" official list, KIBNb3, KZT1,000; KZT6.1 bn; August 14, 07 – August 14, 10; semi annual coupon 10.00% APR, 30/360) of **Kazinvestbank JSC** (Almaty);
- bonds **KZ2C0Y03C585** (KASE's category "A" official list, KKI\_b1, KZT1; KZT4.0 bn; September 7, 07 – September 7, 10; semi annual coupon 8.00% APR, 30/360) of **Kazkommerts Invest JSC** (Almaty).

After the decision was taken, out of 198 corporate bonds, currently included in KASE's official "A" listing category, **173 securities** are in the representative list for the mentioned indexes calculation.

**Since October 15, 2007 GLOTUR INVEST JSC** (Almaty) on the basis of its application assigned the status of market maker on next securities of **GLOTUR JSC** (Almaty), traded in KASE's category "A" official list:

- bonds **KZ2CKY03A492** (GLOTb1; KZT1, KZT1.3 bn; April 19, 05 – April 19, 08, semi annual coupon indexed on inflation rate, 10.9% APR for the current coupon period);
- bonds **KZ2C0Y05C440** (GLOTb2; KZT1, KZT9.0 bn; March 20, 07 – March 20, 12, semi annual coupon indexed on inflation rate, 10.0% APR for the current coupon period).

Minimal volumes of compulsory quotations for market-maker were set in size of 2,200,000 bonds of each issue.

**Since October 16, 2007 KZ2C0Y01C506 bonds** (IKBKb1, KZT100; KZT50.0 m.; October 16, 07 – October 16, 08, annual coupon 12.0% APR, 30/360) **of Iliyskiy Paper-Cradboard Combine JSC** (Almaty region, Boralday settlement) have been included in KASE's official "B" listing category. Date on trades opening on the mentioned bonds on KASE will be announced additionally. Almaty Investment Management JSC (Almaty) acts as financial consultant of the issuer while introduction of the bonds to organized market. Main activities of the company are: production and selling of pasteboard-paper production, crimped pasteboard, crimped boxes. More detailed information about the issuer and securities issue is published on KASE's web site at <http://www.kase.kz/emitters/ikbk.asp>.

**Since October 16, 2007 KZ2C0Y01C225 discount bonds** (ASNDb1, KZT100, KZT3.0 bn., October 16, 06 – October 16, 07) **of Astana-Nedvizhimost JSC** (Astana) **have been excluded from KASE's official "B" listing category due to expiration of the circulation period.** Bonds have been included into KASE's official list since October 16, 2006, trades with them were opened on November 20, 2006. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 8.90% APR to 11.91% APR. The last deal was made on October 12, 2007 at 10.26% APR yield. Except this, the given bonds were included into official list of special trade floor of regional financial center of Almaty ("C" category) since February 23, 2007 under aASNDb1 symbol. Trades with them were opened on February 27, 2007. No deals with them were made. According to the message of the issuer sum of payment made KZT2,997,800,000.00, as of register fixation date 29,978,000 bonds or 99.9% from registered volume of issue were in circulation.

#### **Primary market sector**

**On October 11** in the trade system of Kazakhstan stock exchange (KASE) the specialized trades for offering of **KZPC4Y10B547 mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (the official list of KASE under "A" category, KZIKb16, KZT1, KZT5.0 bn., January 15, 07 – January 15, 17, semi annual coupon indexed on inflation rate, 30/360) have been opened. The mentioned issue of bonds is the fourth in the limits of second bonds' program of Kazakhstan Mortgage Company JSC registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on March 30, 2005 for the total amount of KZT20.0 bn. and sixteenth issue of company's bonds having passed the listing procedure on KASE. The issuer planned participants of market the bonds with total face value of KZT1.0 bn. (20% from registered volume of issue). The subject of trades was fixed margin, value of which is used by the issuer while determination of coupon interest rate on bonds. **Trades were recognized frustrated** due to totally absent demand.

**On October 12, 2007 Kazakhstan Mortgage Company JSC had made another attempt for offering of these bonds.** One of Kazakhstan second tier banks took part in trades, which submitted **one limited bid to purchase of 5.0 m. bonds.** The margin of the bid was equal to **0.0100% APR.** That bid was **accepted by the issuer in the full volume.** At that, the raised sum totaled **KZT5,000,000.00** According to the issue terms of KZPC4Y10B547 bonds of Kazakhstan Mortgage Company JSC, the coupon rate on them is calculated as a sum of margin, determined during the specialized trades at the initial bonds placement, and the inflation index in annual terms for the month, preceding to the month when the rate is set. In September 2007, inflation in made 11.2% APR. However, according to the issue prospect of the specified bonds the upper boundary of the coupon rate was determined at 7.5% APR. Thus, yield to maturity of KZPC4Y10B547 bonds totals **7.50% APR** by the results of auction for the current period.

**On October 12** specialized trades on offering of **KZPC1Y10C590 bonds of Halyk savings bank of Kazakhstan JSC (Almaty)** (KASE's official listing category "A", HSBKb12, KZT10,000, KZT10.0 bn.; October 9, 07 – October 9, 17; semi-annual coupon indexed on inflation rate, 11.0% APR for the first coupon period; 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. The given issue is first in the frames of third bonds' program of Halyk savings bank of Kazakhstan JSC and twelfth issue of bank's internal bonds, having passed the listing procedure on KASE. The issuer planned to offer bonds for a total face value of **KZT5.0 bn.** (50.0% from the registered issue volume). Subject of trades was net price of bonds (without accumulated interest), expressed as percentage from the face value of the security. Applications for participation in the offering were submitted from 11:30 to 13:00 of Almaty time (ALT). Only limited bids were accepted to the trades. The method of bids acceptance was **at declared price.** The calculation method was **T+0. Two KASE members** took part in the trades, who submitted six bids to purchase of the securities. Demand totaled 0.1% of the volume, declared for offering. The net prices in the submitted bids varied from 99.9976% (11.0000% APR) to 100.0000% (10.9996% APR), totaling in weighted average expression **100.0000%**, which corresponds to the forecasted bonds yield to maturity for a buyer at **10.9996% APR.** The total demand volume of 99.8% was



controlled by bids of a pension fund, and 0.2% - by bids of broker-dealer company. **By the results of trades** the issuer set the cut off price at **99.9976**, which corresponds to the bonds yield to maturity for a buyer at **11.0000% APR**, and **satisfied all submitted bids in the full volume. At that, the sum of raised capital made KZT4,010,272,558.27**

### Secondary market sector (purchase and sale)

A total of 103 deals amounting to \$73,049.0 th. or KZT8,825.2 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (October 4-10, 88 deals, \$39,776.5 th. or KZT4,810.8 m.), turnover of the sector has decreased 2.5 times. In the analyzed period 1.0% operations in quantitative expression and 0.9% in volumetric were nego. In the previous period on KASE no nego deals were made.

During the analyzed period deals were made by KASE's 23 (23) members on 68 (52) instruments. At that 9.2% (43.8%) of gross-turnover passed through accounts of pension market subjects 17.2% (61.1%) on purchasing transactions, and 1.2% (26.4%) on sales operations). 14.9% (8.1%) of exchange's gross-turnover of corporate bonds – 7.6% (0.1%) on purchasing transactions and 22.3% (16.2%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 25 names of bonds were characterized by growth of average weighted net price on the opened market, 42 – of decrease, price of one security remained unchanged. ASFlb12 (-10.1%), EXBNb1 (-8.4%), CSBNb6 (-8.1%), ASFlb9 (-6.6%), RESCb1 (-6.6%) and KZIKb12 (-6.2%) seemed re-sold, while re-bought were ASBNb1 (+9.0%), CCBNb9 (+8.5%), CCBNb4 (+8.3%), CCBNb6 (+8.0%). Yield to maturity for buyer on deals made decreased during the week for 21 bonds, increased for 47.

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

### Results of bond trades on KASE, including STF of RFCA within October 11-17 (only on data of deals , made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASBNb1	10.50	10.50	10.50	-3.80	9.00	16.20	82.2	1	10.50	15.70
ASBNb3	11.50	11.50	11.50	-0.60	8.03	12.10	18.0	1	11.10	12.00
ASBNb4	10.00	10.00	10.00		8.10	18.20	26.3	1	10.00	11.50
ASBNb5	10.00	10.00	10.00		8.00	13.00	102.5	1	10.00	10.00
ASBNb6	9.50	9.50	9.50	-2.50	8.49	12.00	131.7	1	9.50	11.50
ASELb1	13.00	13.00	13.00	0	13.00	13.00	82.5	2	13.00	13.00
ASFlb12	9.90	9.90	9.90	+1.47	8.43	9.90	2,070.1	1	9.00	9.90
ASFlb3	9.00	9.00	9.00	+0.40	8.10	9.00	14.1	1	8.99	9.00
ASFlb4	14.00	14.00	14.00	+1.00	9.48	14.00	14.3	1	14.00	14.00
ASFlb5	15.00	15.00	15.00	+1.00	8.83	15.00	14.8	1	15.00	15.00
ASFlb6	13.50	13.50	13.50	+1.00	9.50	13.50	14.5	1	13.50	13.50
ASFlb9	14.00	14.00	14.00	+1.00	7.50	14.00	11.5	1	14.00	14.00
ASNDb1	10.26	10.26	10.26		8.90	11.91	22,075.0	2	10.26	10.26
ATFBb3	9.00	9.00	9.00	0	6.10	9.00	37.4	2	9.00	9.00
ATFBb4	8.00	9.50	8.00	+0.50	7.00	9.50	18.8	2	7.50	9.50
ATFBb5	11.50	11.50	11.50	0	8.15	11.50	14.5	1	11.50	11.50
ATFBb6	7.60	7.60	7.60	0	7.60	9.00	535.2	1	7.60	7.60
BTAIb4	11.00	11.00	11.00	+1.00	8.20	11.00	16.3	1	11.00	11.00
BTAIb5	10.50	10.50	10.50	+0.50	8.30	10.50	15.2	1	8.50	10.50
BTAIb6	11.00	11.00	11.00	+1.00	10.00	11.00	16.2	1	11.00	11.00
BTASb1	13.00	13.00	13.00	+0.50	9.00	13.00	20.1	1	13.00	13.00
BTASb2	12.50	12.50	12.50	+0.50	8.50	12.50	13.5	1	12.48	12.50
CCBNb10	8.50	8.50	8.50		7.89	9.00	70.1	1	8.50	9.00
CCBNb11	8.50	8.50	8.50		8.50	8.50	122.3	1	8.50	8.50
CCBNb12	8.50	8.50	8.50	-0.11	7.00	8.61	9.9	1	8.50	9.00
CCBNb14	8.50	8.50	8.50		8.49	9.20	37.6	1	8.50	8.50
CCBNb4	8.50	8.50	8.50	-2.50	7.97	11.00	198.3	1	8.50	10.00
CCBNb6	8.50	8.50	8.50	-2.50	8.50	11.00	177.4	1	8.50	10.00
CCBNb7	8.50	8.50	8.50		8.50	9.10	109.3	1	8.50	8.50
CCBNb8	10.45	10.45	10.45		10.45	10.45	50.6	1	10.45	10.45
CCBNb9	8.50	8.50	8.50	-1.50	8.50	10.00	181.1	1	8.50	9.00
CSBNb2	10.10	10.10	10.10	0	9.48	10.10	15.2	1	10.10	10.10
CSBNb3	10.00	10.00	10.00	+0.70	9.30	10.00	14.9	1	10.00	10.00
CSBNb4	10.50	10.50	10.50	0	9.70	10.50	14.8	1	10.50	10.50
CSBNb5	10.00	10.00	10.00	+0.80	9.10	10.00	16.1	1	10.00	10.00
CSBNb6	11.25	11.25	11.25	+1.59	8.50	11.25	14.9	1	9.45	11.25
EUBNb4	12.00	12.01	12.01	-0.49	12.00	12.50	8,219.7	3	9.00	12.01
EXBNb1	14.00	14.00	14.00	+2.00	9.11	14.00	180.5	1	9.50	14.00

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within October 11-17  
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on 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	offer
GLOtB1	8.20	8.20	8.20		8.20	13.78	19.4	1	8.20	8.20
HSBKb4	9.00	9.00	9.00		9.00	9.00	17.9	1	9.00	9.00
KAFIb1	9.00	9.00	9.00	+0.70	8.20	9.00	21.7	1	9.00	9.00
KARMB2	8.00	8.00	8.00	+0.50	7.50	8.00	14.6	1	8.00	8.00
KATrb1	11.50	11.50	11.50		10.83	13.00	254.9	2	11.50	11.50
KDTSb1	11.00	11.00	11.00	0	9.50	11.00	34.7	2	11.00	11.00
KIBNb3	14.00	14.00	14.00	0	13.94	14.00	2,771.7	2	14.00	14.00
KKGBb2	18.78	18.78	18.78	+0.62	1.89	18.78	10.1	1	7.48	18.78
KZIKb10	10.00	10.00	10.00	+1.00	5.50	10.00	28.9	2	10.00	10.00
KZIKb11	9.50	10.00	10.00	+1.00	8.00	10.00	26.8	2	9.50	10.00
KZIKb12	9.50	10.00	10.00	+1.00	7.50	10.00	27.2	2	9.50	10.00
KZIKb4	13.04	13.04	13.04	+3.54	8.00	13.04	156.4	1	13.04	13.04
KZIKb9	8.00	8.00	8.00	+1.00	6.00	8.00	31.3	2	8.00	8.00
KZNBb2	12.50	14.00	14.00	0	9.85	14.00	273.9	3	12.50	14.00
KZPSb1	8.20	8.20	8.20	-0.40	7.80	8.60	14.0	1	8.20	8.20
NFBNb1	12.01	12.01	12.01	0	10.17	14.00	79.6	1	12.01	12.01
NRBNb2	15.50	15.50	15.50	+1.00	8.20	15.50	9.2	1	15.50	15.50
ORDBb2	12.00	12.00	12.00		10.00	13.50	46.8	2	12.00	12.00
RGBRb3	11.00	11.00	11.00	+1.88	8.10	11.00	14.3	1	11.00	11.00
RGBRb4	14.00	14.50	14.50	+0.50	8.00	14.50	56.2	4	14.00	14.50
ROSAb2	10.50	10.50	10.50		8.48	10.50	17.4	1	10.50	10.50
TEBNb5	9.50	9.50	9.50	0	8.50	9.50	16.2	1	9.50	9.50
TEBNb6	9.50	9.50	9.50	+0.12	9.00	9.50	15.6	1	9.50	9.50
TSBNb4	10.00	10.00	10.00	+0.50	8.50	10.20	23.6	2	10.00	10.00
TSBNb5	10.70	11.00	11.00	+0.50	10.00	11.00	31.6	2	10.70	11.00
TSSMb1	10.69	10.70	10.70		8.88	10.70	109.1	6	10.69	10.70
TXBNb2	11.00	11.00	11.00	0	8.70	11.00	14.5	1	11.00	11.00
TXBNb3	9.00	9.00	9.00	+1.43	7.00	10.54	16.0	1	7.00	9.00
VITAb4	15.00	15.00	15.00	+0.95	9.20	16.00	94.3	1	15.00	15.00
VITAb5	10.99	12.50	12.50	+0.50	9.12	12.50	157.7	2	10.99	12.50
<b>68</b>							<b>39,182.7</b>	<b>95</b>		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (September 10 – October 10, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 18 deals made on KASE made KZT1,908.2 m. (\$15.8 m.). In the previous period (October 4-10) the given indicator made KZT10,202.3 m. or \$84.3 with 40 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made **10.5%**. On the previous week it was equal to 39.5%. More detailed data about trades with GS on KASE are given in the table.

#### Parameters of Exchange's transactions in GS within October 11-17

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>						
182 - 364	8.00	8.35	8.35	8.28(8.33)	40.6	3
Total					40.6 (7,531.9)	3 (14)
<b>Coupon (KZT): MEOKAM-48</b>						
731 - 1095	6.30	6.70	6.30	6.44(7.56)	1,867.6	15
Total					1,867.6 (2,670.4)	15 (26)
<b>GRANDTOTAL</b>					<b>1,908.2 (10,202.3)</b>	<b>18 (40)</b>

## **MEMBERS OF KASE**

**By decision of Exchange's council of KASE dated October 11** daughter organization of joint stock company ATFBank – joint stock company ATF Finance was admitted to members of exchange of **"K" and "P" categories.**

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

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