

# WEEK OF STOCK MARKET OF KAZAKHSTAN

October 18 – 23

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## SUPPLEMENTAL INFORMATION

US dollar = **120.71** at official rate for the end of the period.

US dollar = **120.76** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **0.6% APR**.

### Money market indicators as of October 23 and change for the period

Indicator	Rate	Trend
TONIA	5.13	+4.56
Autorepo GS 2 days	13.00	–
Autorepo GS 3 days	6.93	+1.93
Autorepo GS 3 days	8.30	–
Autorepo GS 7 days	9.00	–
Autorepo GS 14 days	10.00	+2.00
Autorepo GS 28 days	9.15	+0.19
KazPrime-3M	5.13	+4.56

### Stock securities' market indicators as of October 23 and change for the period

Index	Value	Trend
KASE	2,569.02	-2.15
KASE_BP	214.75	+0.17
KASE_BC	130.48	+0.04
KASE_BY	8.38	+0.42

## MAIN NEWS OF THE MARKET

**KAZAKHMYS PLC** (London) had provided KASE with a copy of protocol of Committee of allotment meeting dated August 16 of 2007. Committee of allotment is authorized to allocate and issue shares of the company to the former participants of Corporation Kazakhmys LLP (Corporation) in accordance with shares exchange program and to conduct all other operations, needed for repurchase of their stake in the Company's authorized capital. According to the presented document, the Committee accepted the decision of allotting **2,559,665 common shares** of the company with the par value of 20 pence and to issue them for Daughter organizations of joint stock company Bank TuranAlem TuranAlem Securities (Almaty) who is a trustee of former participants of the Corporation. Price of common shares of KAZAKHMYS PLC, traded in KASE's trade system under GB\_KZMS symbol on October 22 (last resulting day) made KZT3,400.00 per share. Market capitalization of KAZAKHMYS PLC that day on KASE was fixed at the level of 13,239.3 m. US dollars.

On the past week had taken place the prescheduled general meeting of shareholders of KAZAKHMYS PLC on which by independent shareholders of KAZAKHMYS PLC was approved the suggestion about purchasing of direct 18.8%-ge stake of participation in Eurasian Natural Resources Corporation PLC (ENRC). Finishing of operation will be depend on accepting of normative approval from the side of Government of Kazakhstan due to direct change of requirement right in relation to entrails using.

## SHARES MARKET

### News of shares market

Since October 22 common shares **KZ1C51950018** (trade symbol – IFDR) of **Investment Financial House RESMI JSC** (Almaty) have been included in KASE's official "B" listing category. It will be announced additionally about opening of trades with these stocks on KASE as well. More detailed information about the issue of securities has been published on KASE's website at <http://www.kase.kz/emitters/ifdr.asp>

Starting from October 23, 2007 trades with common shares **KZ1C03300015** (trade symbol - SHMO) of **Shymkent Munay Onimderly JSC** (South Kazakhstan region). Shares were included in KASE's official "A" listing category on April 5, 2006.

**Since October 23, 2007** Almaty Investment Management JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on preferred shares **KZ1P35970618** (ATFBp) and specialist status on preferred shares of eighth issue **KZ1P35970816** (ATFBp8) of **ATFBank JSC** (Almaty), traded in KASE's category "A" official list.

**Since October 31, 2007** Daughter organization of joint stock company **Bank TuranAlem TuranAlem Securities JSC** (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE common shares KZ1C37670011 (ASFI) of **Astana-Finance JSC** (Astana) and common shares KZ1C36280010 (CCBN) of **Bank CenterCredit JSC** (Almaty), traded in KASE's category "A" official list.

### **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 352 deals amounting to \$105,400.4 th. or KZT12,725.9 m. were made in shares during the analyzed period. In comparison with the previous period (October 11-17, 618 deals, \$111,076.1 th. or KZT12,725.7 m.), turnover of the sector has decreased by 5.1%. During the analyzed period on KASE, 6.0% of operations in quantitative expression and 2.5% in volumetric were nego. In the previous period these indicators made 3.3% and 9.2% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (42) members on 27 (31) instruments. At that: 8.1% (20.7%) of gross-turnover of the market – 1.7% (18.0%) on purchasing transactions and 14.6% (23.5%) - on sale transactions were controlled by pension market subjects; 18.7% (14.0%) of exchange's turnover of shares – 16.5% (9.9%) - on purchasing transactions and 20.9% (18.1%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 22% (52%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 56% (32%) – fell, prices of 15% (16%) remained unchanged. In the described period shares prices changed positively in the range from 0.42% (KKGBp) to 28.21% (UTMKp), negative change – from 0.08% (RDGZ) to 87.1% (ZNGRp).

Value of KASE index decreased for the week by 2.15% to 2,569 points. This fall cannot be called as fundamental, because prices of majority of instruments were moving in the limits of their new subhorizontal channels. It seems that KASE index had entered the same new channel, axis of which lays near 2,600.

Nevertheless, there are enough reasons for anxiety of investors. Recent messages from Kazakhstan immovable market, according to which price of re-selling of habitation decreased from 15% to 30%, are increasing the fears about quality of credit portfolios of banks, and also general risks, connected to mortgage organizations. This fear had become the reason of significant decrease of prices of bonds of Kazakhstan Mortgage Company JSC during the last month (see below). The indicator KazPrime, striving downward, had started to grow on current week, showing the increase of prices of credit resources.

Also the next data of IRBIS is showing the reduction of appetite of investors to risk with sudden fall of attractiveness of stake instruments of financial sector of Kazakhstan, which make the major part of shares actively traded on KASE. Average annual yield of investments to stake instruments of Kazakhstan banks, traded on KASE decreased in October to 18.7%, while average value for first half of year 2007 made 87.2%, for 2006 – 278.4%.

But it is untimely to speak about real problems of our banks. Positive results of their activities in the first half-year and arriving data about 9 months of current year may be considered only with proviso. Problems in economy of Kazakhstan, caused by so-called world liquidity crisis and evident fall of prices for immovable, would receive the incarnation in numbers only in year 2008. In the beginning of this year, and later subjects of Kazakhstan market in full measure would feel on themselves the consequences of reduction of country's credit rating by S&P. About real decrease of quality of credit portfolios, if that happened, will be possible to judge also after some time passes. Especially sharply the given problem will influence on banks, following the aggressive strategy of development.

Resuming the above mentioned, and also considering the dynamics of indicators, analysts of IRBIS have to state some decrease of optimism on Kazakhstan stock market and position of waiting, taken by many investors.

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 18-23 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:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %	min.	max.				
aATFBp	3,350.00	4,000.00	4,000.00		3,350.00	5,750.00	54.3	2	4,339.13	3,350.00
ASBN	26,000.00	30,475.00	26,000.00	-11.9	11,100.00	69,000.00	79.5	3	30,475.00	1,360.00
ASBNp1	13,100.00	13,800.00	13,100.00	+3.1	10,000.00	25,000.00	638.4	5	13,800.00	13,100.00
ATFB	8,800.00	8,901.00	8,800.00	-6.4	7,500.00	14,000.00	16.8	2	9,000.00	8,800.00
ATFBp	3,220.00	4,347.83	4,000.00	+2.6	2,800.00	6,500.00	465.0	15	4,347.83	130.00
ATFBp8	4,633.97	5,000.00	5,000.00	+2.1	1,500.00	8,999.00	2,557.7	22	5,000.00	4,633.97
BTAS	93,500.00	100,000.00	93,500.00	-2.6	850.01	157,275.00	933.6	25	100,000.00	93,500.00
CCBN	1,325.00	1,483.00	1,399.00	-0.1	1,000.00	2,050.00	14,452.0	56	1,730.00	1,325.00
CSBN	5,305.00	5,700.00	5,700.00	-6.6	3,383.00	8,000.00	32.7	3	5,700.00	5,305.00
EXBNp	1,920.00	1,950.00	1,950.00	-2.5	1,100.00	2,200.00	32.9	3	1,950.00	1,920.00
GB_KZMS	3,400.00	3,600.00	3,400.00	-8.1	3,047.50	3,700.00	33.7	2	3,600.00	3,400.00
HSBK	565.00	601.00	585.00	-4.1	280.00	781.00	19.2	6	602.00	565.00
HSBKp1	295.00	304.99	295.00	0	200.00	345.00	557.4	9	304.99	295.00
KKGB	800.00	866.50	809.00	-7.5	650.00	1,550.00	1,323.9	68	866.50	800.00
KKGBp	320.01	345.00	330.00	+1.9	190.00	499.00	7,558.3	22	8,010.00	320.01
KZTCp	2,600.00	2,800.00	2,600.00	-16.3	1,044.00	8,750.00	52.4	2	2,800.00	2,600.00
KZTK	39,500.00	44,000.00	40,000.00	+5.3	28,000.00	55,000.00	635.8	11	44,000.00	39,500.00
KZTKp	17,500.00	17,500.00	17,500.00	-2.2	8,950.00	27,100.00	8.0	1	17,500.00	17,500.00
NFBN	4,501.00	4,501.00	4,501.00	0	2,012.50	7,622.50	5.9	1	4,501.00	4,501.00
RDGZ	17,000.00	17,700.00	17,300.00	-0.6	11,300.00	18,399.99	22,768.9	60	17,800.00	17,000.00
SHMO	2,715.00	2,715.00	2,715.00		2,715.00	2,715.00	48,611.7	1	2,715.02	2,715.00
TEBN	6,500.01	6,500.01	6,500.01	-7.1	3,550.00	9,000.00	19.2	1	7,000.00	6,500.01
TEBNp	2,500.00	2,700.00	2,500.00	-7.4	1,100.00	3,300.00	827.1	5	2,700.00	2,500.00
TSBN	2,990.00	2,990.00	2,990.00	0	1,510.00	4,550.00	27.2	2	2,990.00	2,990.00
UTMK	27,000.00	27,000.00	27,000.00	0	25,000.00	28,750.00	54.6	2	27,000.00	27,000.00
UTMKp	10,000.00	10,000.00	10,000.00		1,500.00	15,000.00	530.0	1	10,000.00	6,000.00
ZNGRp	1,292.74	1,292.74	1,292.74		450.00	10,000.00	517.1	1	1,292.74	1,292.74
27							102,813.4	331		

**Notes:** Trends are given relative to the last deal of the previous month (September 17 – October 17, 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

Since October 18, 2007 RBNT SECURITIES JSC (Almaty) on the basis of its application assigned the status of market maker on next bonds of **Kazakhstan Mortgage Company JSC** (Almaty), traded in KASE's category "A" official list:

- **KZ2CKY10A853** (KZIKb2; KZT1, KZT2.1 bn; August 11, 03 – October 1, 13, semi annual coupon 9.30% APR for reporting period);
- **KZ2CKY10A986** (KZIKb3; KZT1, KZT3,645.0 m.; December 1, 03 – April 1, 14, semi annual coupon 9.50% APR for reporting period);
- **KZ2CKY10B075** (KZIKb4; KZT1, KZT3,645.0 m.; February 1, 04 – April 1, 14, semi annual coupon 9.00% APR for reporting period);
- **KZ2CKY05B216** (KZIKb5; KZT1, KZT5.0 bn; June 1, 04 – April 1, 09, semi annual coupon 8.89% APR for reporting period);
- **KZ2CKY07B220** (KZIKb6; KZT1, KZT5.0 bn; June 1, 04 – April 1, 11, semi annual coupon 8.89% APR for reporting period).

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

Since October 19 next bonds of **RG Brands JSC** (Almaty) have been included to KASE's category "A" official list:

- KZPC2Y05B988 (RGBRb5; 1 тенге, 1,5 млрд тенге; 19.10.07 – 19.10.12, полугодовой купон 8,0% годовых; 30/360);
- KZPC3Y07B982 (RGBRb6; 1 тенге, 2,0 млрд тенге; 19.10.07 – 19.10.14, полугодовой купон 8,0% годовых; 30/360).

Trades with bonds on KASE are opened **since October 23**. Investment Financial House RESMI JSC (Almaty) acts as financial consultant of the issuer and underwriter of the issue. The mentioned issues of bonds are 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 total amount of KZT5.0 bn. and fifth and sixth issues of company's bonds, having passed the listing procedure on KASE. More detailed information about mentioned securities is published on the web site of KASE at <http://www.kase.kz/emitters/rgbr.asp>

**Starting from October 22, 2007** trades with **KZPC4Y10B547 bonds** (KASE's category "A" official list, KZT1, KZT5.0 bn.; January 15, 07 – January 15, 17, semi annual coupon indexed on inflation rate, 7.50% APR for the current coupon period, 30/360) of **Kazakhstan mortgage company JSC** (Almaty). Alliance Bank JSC (Almaty) executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 2,200,000 bonds. The specified bonds were included in KASE's official "A" listing category on February 20, 2007. The given 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 bonds of the company, having passed the listing procedure on KASE.

**Starting from October 23, 2007** trades with bonds **KZPC1Y10C590** (KASE's category "A" official list, KZT10,000, KZT10.0 bn.; October 9, 07 – October 9, 17, semi annual coupon indexed on inflation rate, 11.00% APR for the current coupon period; 30/360) of **Halyk savings bank of Kazakhstan JSC** (Almaty). Halyk Finance JSC (Almaty) executes the market-maker functions on named bonds with minimal volume of compulsory quotation in size of 220 bonds. The specified bonds were included in KASE's official "A" listing category on October 9, 2007. The given issue of bonds is the first in the frames of third bonds' program of Halyk savings bank of Kazakhstan JSC registered by Agency of Republic of Kazakhstan for supervision and regulating over financial market and organizations (AFS) on June 22, 2007 for the total amount of KZT200.0 bn. and twelfth issue of company's bonds, having passed the listing procedure on KASE.

**Since October 31** Daughter organization of joint stock company **Bank TuranAlem TuranAlem Securities JSC** on the basis of its application is exempt from execution of market-maker functions on KASE on next bonds: KZPC1Y05D501 (ASFib5), KZPC2Y07B505 (ASFib6), KZPC1Y10B634 (ASFib7), KZPC1Y05B725 (ASFib8), KZPC2Y15B722 (ASFib9) **Astana-Finance JSC** (Astana), KZ2PKY03B580 (KATrb1) **KazAgroTrade+ LLP** (Astana), KZ2C0Y05C275 (ORDBb2) **Corporation Ordabasy JSC** (Almaty), KZPC2Y05B871 (TSBNb4) and KZPC3Y08B873 (TSBNb5) **Tsesnabank JSC** (Astana).

**Since November 2, 2007** Asia Broker Service JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on bonds KZ2CKY05B950 (KASE's category "A" official list, TSSMb1, KZT100, KZT5.0 bn., April 6, 06 – April 6, 11, semi annual coupon indexed on inflation rate, 11.3% APR for the current coupon period) of **Transstroy most JSC** (Almaty region).

### **Primary market sector**

**On October 18** in the trade system of Kazakhstan stock exchange (KASE) the specialized trades for offering of **KZ2C0Y05C515 bonds of Agrarian credit corporation JSC** (Astana) (the official list of KASE under "A" category, AGKKb1, KZT1,000, KZT3.0 bn., August 10, 07 – August 10, 12, indexed on the inflation rate semi annual coupon, 8.60% APR for the first coupon period) have been opened. The issuer planned to offer bonds with total face value **KZT1,661,763.0 th.** (55.4% from registered volume of issue). **Trades were recognized frustrated because of complete absence of the demand.**

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

A total of 61 deals amounting to \$40,734.3 th. or KZT4,916.6 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (October 11-17, 103 deals, \$73,049.0 th. or KZT8,825.2 m.), turnover of the sector has decreased 1.8 times. In the analyzed period 3.3% operations in quantitative expression and 2.4% in volumetric were nego. In the previous period the given indicators made 1.0% and 0.9% correspondingly.

During the analyzed period deals were made by KASE's 22 (23) members on 37 (68) instruments. At that 13.7% (9.2%) of gross-turnover passed through accounts of pension market subjects 10.9% (17.2%) on purchasing transactions, and 16.4% (1.2%) on sales operations). 4.6% (14.9%) of exchange's gross-turnover of corporate bonds – 4.0% (7.6%) on purchasing transactions and 5.1% (22.3%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 13 names of bonds were characterized by growth of average weighted net price on the opened market, 19 – of decrease, price of four securities remained unchanged. KKI\_b1 bonds were traded for the first time. KZIKb12 (-11.8%), KZIKb11 (-10.3%), KZIKb3 (-7.7%), and KZIKb6 (-7.6%) seemed re-sold, while re-bought were KZIKb4 (+7.5%) and ASFib12 (+6.7%). Yield to maturity for buyer on deals made decreased during the week for 9 bonds, increased for 27.

Judging by behavior of market indicators, main tendency in given segment of market is still the pertinacity of buyers, demanding “premium for fears”. It is understandable that as the main addressee on the current week by the market was appointed Kazakhstan Mortgage company (KZIK). Exactly its bonds had jumped downward, even making the risk committee of exchange to exclude separate quotations from calculation of market estimation of bonds of two issues. By the same reason the yield of banking bonds in average expression increased in October to 11.44% from 8.77% in March. There is one more example. Premiums for high risk of instruments with fixed yield of KASE's category “B” list to corresponding securities of “A” list made in October 330 basis points while as of beginning of year 2007 this indicator was equal to 190 b.p.

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

**Results of bond trades on KASE, including STF of RFCA within October 18-23  
(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.
ASBNb6	13.50	14.50	14.50	+5.00	8.49	14.50	31.8	2	13.50	14.50
ASFlb12	9.00	9.90	9.00	-0.90	8.43	9.90	1,706.6	4	9.00	9.90
ASFlb4	14.00	14.00	14.00	0	9.48	14.00	14.3	1	14.00	14.00
ASFlb5	15.00	15.00	15.00	0	8.83	15.00	14.9	1	15.00	15.00
ASFlb6	13.50	13.50	13.50	0	9.50	13.50	14.6	1	13.50	13.50
ASFlb8	11.10	11.10	11.10	+1.00	8.10	11.10	15.0	1	11.10	13.50
ASFlb9	14.00	14.00	14.00	0	7.50	14.00	11.5	1	14.00	14.00
ATFBb4	8.50	10.00	8.50	+0.50	7.00	10.00	18.4	2	8.00	10.00
BTAIb4	11.70	11.70	11.70	+0.70	8.20	11.70	16.1	1	11.70	11.70
BTAIb5	11.50	11.50	11.50	+1.00	8.30	11.50	14.5	1	9.50	11.50
BTAIb6	11.00	11.00	11.00	0	10.00	11.00	16.2	1	11.00	11.00
BTAIb8	12.00	12.00	12.00	+0.50	9.50	12.00	14.5	1	12.00	12.00
BTASb7	7.00	7.00	7.00	0	7.00	8.60	24,852.9	2	7.00	7.60
EUBNb4	12.00	12.00	12.00	-0.01	12.00	12.50	1,738.4	1	9.00	12.00
KAFlb1	9.00	9.00	9.00	0	8.20	9.00	43.5	2	9.00	9.00
KIBNb3	14.00	14.00	14.00	0	13.94	14.00	1,658.8	1	14.00	14.00
KKGBb2	18.44	18.44	18.44	-0.34	1.89	18.78	203.4	1	18.44	18.44
KKL_b1	11.99	11.99	11.99		11.99	11.99	373.9	1	11.99	11.99
KZIKb10	11.00	11.00	11.00	+1.00	5.50	11.00	14.1	1	10.00	11.00
KZIKb11	12.00	12.00	12.00	+2.00	8.00	12.00	11.9	1	10.00	12.00
KZIKb12	12.00	12.00	12.00	+2.00	7.50	12.00	11.8	1	12.00	12.00
KZIKb2	11.40	12.50	12.50		8.60	12.50	42.1	2	11.40	12.50
KZIKb3	11.00	13.00	13.00	+5.12	7.88	13.00	74.9	3	10.50	13.00
KZIKb4	11.40	11.40	11.40	-1.64	8.37	13.04	4.4	1	11.40	11.40
KZIKb5	11.40	12.50	12.50		8.00	12.50	40.1	2	11.40	12.50
KZIKb6	11.00	12.10	12.10		6.20	12.10	24.5	2	11.00	12.90
KZIKb9	9.00	9.00	9.00	+1.00	6.00	9.00	15.6	1	8.00	9.00
KZPSb1	8.60	8.60	8.60	+0.40	7.80	8.60	27.9	2	7.50	8.60
KZTCb1	12.50	12.50	12.50	-0.21	8.32	13.50	165.9	1	12.00	12.50
NFBNb1	12.01	12.01	12.01	0	10.17	14.00	660.0	1	12.01	12.01
NRBNb2	15.50	17.00	17.00	+1.50	8.20	17.00	18.0	2	15.50	17.00
RGBRb4	14.50	15.00	14.50	0	8.00	15.00	1,468.9	4	14.50	15.00
TEBNb3	13.99	14.02	14.02	+5.02	9.00	14.02	6,341.0	5	9.00	14.02
TSBNb4	10.00	10.50	10.50	+0.50	8.50	10.50	28.4	2	10.00	10.50
TXBNb2	11.50	11.50	11.50	+0.50	8.70	11.50	14.4	1	11.00	11.50
TXBNb3	9.00	9.00	9.00	0	7.00	10.54	16.0	1	7.00	9.00
VITAb5	13.00	13.00	13.00	+0.50	9.12	13.00	16.4	1	13.00	13.00
37							39,755.7	59		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (September 17 – October 17, 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

**On October 23**, in trade system of KASE specialized trades on floatation of government short-term treasury bonds of the Finance Ministry of the Republic of Kazakhstan MEKKAM of 85th issue (KZK1KM120851, MKM012\_0085; KZT100, October 23, 07 – October 23, 08, actual/actual) were held. Ministry of finance was planned to offer on specialized trades under T+0 scheme bonds for amount of KZT10.0 bn. in nominal debt expression. 7 primary dealers participated in trades, submitting 28 bids (24 limited and 4 market), from which till the time expired 24 orders had left active (21 limited and 3 market). Volume of active bids (volume of demand) had reached KZT24,266.9 m. and exceeded the offered volume of bonds 2.7 times. Price in active limited bids varied from 86.2069% (16.00% APR) to 93.4579% (7.00% APR), making in average weighted expression

90.1353% (10.94% APR). In total volume of active bids 40.10% of all at stake are pension market entities, 29.7% - second tier banks (STB), their clients – 29.7%, brokerage-dealership companies – 0.5%.

**By results of trades** the issuer made cut-off at the price **90.6618% (10.30% APR)** and satisfied bids for purchasing of **184,227,000 bonds for amount of KZT16,856,470,960.00**. Price in satisfied bids varied from 90.6618% (10.30%) to 93.4579% (7.00% APR) and in average weighted expression was equal to **91.4984% (9.29% APR)**. All deals were executed. 12.5% from total volume of offered bonds was redeemed by account of assets of one of pension funds, 43.4% - were redeemed by STB, 43.4% - by clients of STB, 0.7% - by broker-dealer organizations.

The results of described are impressive. They are demonstrating the depth of compromise, which had met the Ministry of finance, wishing to demonstrate its abilities for borrowing of relatively short money.

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

In the analyzed period total volume of 5 deals made on KASE made KZT2,012.7 m. (\$16.7 m.). In the previous period (October 11-17) the given indicator made KZT1,908.2 m. or \$15.8 with 18 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 **76.1%**. On the previous week it was equal to 10.5%. There is still no market. More detailed data about trades with GS on KASE are given in the table.

#### **Parameters of Exchange's transactions in GS within October 18-23**

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Coupon (KZT): MEOKAM-72, 84</b>				<b>100.0% (97.9%) of purchase and sale sector's turnover</b>		
731 - 1095	6.70	7.35	6.70	6.96(6.44)	1,521.4	4
1096 - 1460	6.25	6.25	6.25	6.25( -)	491.3	1
Total					<b>2,012.7 (1,908.2)</b>	<b>5 (18)</b>

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

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