

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 14 – 20

Money market indicators as of July 20 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	3.04	+2.55
Repo opening at KASE (WA, % APR)			
1 day	KZT	3.05	+2.55
7 days	KZT	5.60	+3.79
14 days	KZT	3.52	+1.20
31 days	KZT	12.00	+1.00
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	5.75	0
1 month	KZT	6.50	0
2 months	KZT	7.25	-0.50
3 months	KZT	8.00	0

Stock market indicators as of July 20 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	197.56	+0.26%
Corporate bonds of “A” listing		
KASE_BP	160.91	+0.72%
KASE_BC	123.17	+0.64%
KASE_BY	7.80	-2.00%
Euronotes of Kazakhstan		
KASE_EP	152.49	+0.26%
KASE_EC	104.56	+0.24%
KASE_EY	4.50	-4.19%

US dollar = **135.33** tenge at official rate for the end of the period.

US dollar = **135.25** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation for the period at the Exchange’s rate – **negative 5.4% APR**.

Investment attractiveness of stock exchange financial instruments since July 14 till July 20

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
TXBNb2	KZT	10.81	+0.06	11.00	6.0
UKPFb1	KZT	10.50	+0.50	14.00	3.2
VTZLb1	KZT	9.07	0	10.00	9.3
VTTHb1	KZT	8.95	0	10.00	8.3
VTSKb2	KZT	8.90	0	10.00	7.3
TXBNb1	KZT	8.50	-4.00	15.00	2.1
BTAIb1	KZT	8.00	-0.80	10.00	6.4
UKTCb1	KZT	8.00	0	9.00	2.3
PRKRb1	KZT	8.00	0	–	4.8
CS repo*	KZT	7.33	-3.08	–	0.003-1.0
EUBNb1	KZT	7.00	0	7.00	4.4
ARNAb1	KZT	7.00	-3.00	13.00	1.1
HSBKb3	KZT	6.97	-0.67	9.00	4.9
ATFBb3	KZT	6.70	+0.10	8.50	4.4
KKGBb3	KZT	6.50	0	7.00	2.5
MEOKAM	KZT	5.10	-0.71	5.68-8.30	1.04-5.4
INCAb1	KZT	4.54	+0.03	–	0.4
MEKKAM, notes*	KZT	3.51	-0.53	–	0.01-0.92
GS repo*	KZT	1.49	+0.77	–	0.003-0.08
Instruments indexed on inflation					
ASFIb4	KZT	9.10	+1.10	9.00	6.8
KZALb1	KZT	9.00	+0.50	9.00	4.9
KZASb2	KZT	8.80	0	8.80	4.9
CSBNb4	KZT	8.50	+0.30	7.50	6.9
TSBNb1	KZT	8.50	0	9.00	2.8
KZIKb2	KZT	8.00	+2.70	8.30	9.2
BTASb4	KZT	7.50	+0.12	8.00	9.9
KZIKb6	KZT	7.29	–	7.29	6.7
NRBNb3	KZT	7.20	-0.13	8.00	2.9
HSBKb4	KZT	7.00	-1.15	8.50	5.9
CCBNb3	KZT	6.97	-2.10	12.60	5.9
KZIKb4	KZT	6.89	-0.01	7.00	9.7
BTASb3	KZT	6.50	0	8.00	9.3
KZIKb1	KZT	6.00	0	11.25	1.3
KARMb2	KZT	5.60	-2.40	8.60	4.5
KZIKb3	KZT	5.00	0	7.50	9.7
Instruments indexed on devaluation of tenge to US dollar					
ORDBb1	USD	12.00	0	11.00	1.1
VTBNb1	USD	11.30	-0.01	10.00	2.2
ALKSb2	USD	10.05	0	10.00	2.0
ASBNb1	USD	9.50	0	9.00	5.4

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**Investment attractiveness of stock exchange
financial instruments since July 14 till July 20**

Financial instrument	Currency of trans-n	Yield, % value	% APR trend	Coupon, % APR	Term, years
BTASb1	USD	8.40	0	12.00	4.6
ARU060.003	USD	8.20	+2.43	8.60	2.2
ATFBb2	USD	8.00	0	9.00	2.5
BTASb2	USD	8.00	0	9.00	5.8
CCBNb1	USD	8.00	0	12.00	1.4
TEBNb2	USD	8.00	0	11.00	4.2
TEBNb	USD	7.99	+0.01	9.50	1.1
HSBKb	USD	7.98	-0.01	11.80	2.9
LARlb1	USD	7.75	0	7.75	1.1
HSBKb2	USD	7.49	-0.01	8.00	2.8
NRBNb1	USD	7.04	-0.39	8.50	0.8
KKGBb2	USD	7.00	0	8.00	5.4
NRBNb2	USD	6.63	-1.04	9.00	6.9
AST048.006	USD	6.51	0	8.50	2.9
ART060.004	USD	6.50	-0.25	8.50	3.8
AST048.005	USD	6.42	+0.06	8.50	2.2
AST036.004	USD	6.19	+0.02	8.31	1.2
BRKZb1	USD	6.09	-2.51	8.50	2.6
ASU036.003	USD	6.03	-0.04	9.80	0.4
KZAPb1	USD	6.00	0	8.50	2.7
VKU036.002	USD	5.50	0	8.50	1.1
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
ROSAb1	USD	10.25	-0.45	11.00	2.7
CHFMb1	USD	9.50	-0.50	10.00	2.5
RGBRb3	USD	9.50	-0.34	10.00	3.5
CSBNb3	USD	9.30	0	8.75	6.4
MREKb1	USD	9.00	+0.50	13.00	2.7
ASBNb2	USD	8.50	-0.50	8.50	2.3
ASFlb2	USD	8.42	-1.08	9.00	0.7
TEBNb3	USD	8.40	0	9.00	8.3
KZTCb1	USD	8.21	+0.01	8.00	6.0
CSBNb2	USD	8.10	-1.65	9.50	5.9
ASFlb3	USD	8.00	0	7.00	4.4
CCBNb2	USD	8.00	-1.00	10.00	4.7
KZPSb1	USD	5.76	-0.04	8.00	3.8
Non-indexed instruments denominated in foreign currency					
BTASe3	USD	7.96	-0.35	7.875	5.9
PKKRe1	USD	7.61	-0.22	9.625	5.6
KKGBe2	USD	7.00	0	11.000	3.4
BRKZe2	USD	6.86	-0.07	7.375	9.3
KKGBe4	USD	6.81	0	8.500	8.8
KKGBe3	USD	5.82	-0.02	10.125	2.8
BTASe2	USD	5.78	-0.38	10.000	2.9
KZTOe1	USD	4.44	+0.10	8.500	2.0
BRKZe1	USD	4.39	-0.16	7.125	3.2
IFO bonds	USD	4.25	-0.04	4.38-5.50	8.1-9.4
IFO bonds	EUR	2.07	-0.08	7.13	0.7

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

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

During the described period specialized trades on primary additional floatation of **bonds of Food Contract Corporation JSC** (Astana) of the first issue (KZ2CKY05B091, official "A" listing of KASE, PRKRb1; KZT10,000, KZT3.0 bn; May 17, 04 – May 17, 09, semiannual coupon - 8.0%APR, actual/actual) were continued in Kazakhstan stock exchange's (KASE) trade system. The issuer floated bonds at "clean" price with settlements by the scheme T+0. Two members of KASE took part in the trades. Demand was formed due to pension assets of accumulative pension funds. Trades on July 15 were successful, then the issuer satisfied one bid for purchasing **69,500 bonds for KZT703,582,907.26 at unchanged 8.00% APR** to maturity for a purchaser. Trades will be continued at KASE till July 23 inclusive.

Besides, during the described period specialized trades on primary additional floatation of **common shares of Valut-tranzit-Bank OJSC** (Karaganda) were continued in KASE's trade system. Following results of five trading days the seller floated by two deals **73,760 common shares at KZT270.00** per security for a total of **KZT19,915,200.00**. One member of KASE took part in the trades. The additional floatation is held from 11:30 till 13:00 of Almaty time by open trade method with settlements by the scheme T+0 and will continue on working days till July 30 of 2004.

Besides, **on July 14** in KASE's trade system there were held specialized trades on primary floatation of **indexed on inflation level mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) **of the sixth issue** (KZ2CKY07B220, KZIKb6; KZT 1, KZT 5.0 bn.; June 1, 04 – April 1, 11, semi-annual coupon with floating rate, 30/360, first coupon is short). The issuer offered to market participants bonds for total face value of **KZT1.0 bn. or 20%** of the registered emission volume. A total of 10 KASE's members took part in the trades, who submitted 31 bids on behalf of themselves and their clients. By the moment of ending of the time for bids presenting there were 20 limited and 3 market orders for purchasing of 5,402 million of bonds. Thus, total demand exceeded offer 5.4 times. 67.4% in total volume of demand were controlled by bids of Kazakhstan pension funds, 26.8% – by bids of commercial banks, 5.8% - by clients of broker-dealer companies. Margin in the submitted bids varied between 0.30% (corresponding to coupon rate equaling to 7.20%APR) to 1.50%APR (8.40%APR). Weighted average margin on demand amounted to 0.60%, what corresponded to coupon rate equaling to 7.50%APR. The issuer used margin equaling to **0.39%** as the margin, and as a result the coupon rate on bonds during the first coupon period was determined at **7.29% APR. According to results of the trade** the issuer has satisfied 5 bids for purchasing of **1 billion of bonds**, having floated the whole planned volume at **7.29% APR**. The bids were satisfied at clean price 100.0021% of bond's face value (KZT 1. 008931 per security). Sum of borrowing was **KZT 1,008,930,813.28**. By results of the floatation 94.3% of the bonds were purchased using pension assets of accumulative pension funds and 6.7% by other clients of broker-dealer companies.

Purchase and sale sector

In purchase-sale sector a total of 83 deals to the amount of **\$14,329.3 th.** or KZT1,939.2 m. were made during the analyzed period at KASE. In comparison with the previous period (110 deals, \$25,041.7 th. or KZT3,388.4 m., turnover of the sector decreased by 42.8%. During the analyzed period deals were made by KASE's 13 members on 26 instruments 13 of which were bonds. At that, 28.7% of gross-turnover (28.7% on purchasing transactions, and 28.8% - on sale transactions) went through the accounts of pension market's subjects. During the last period KASE's 13 members of "P" and "H" categories were interested in 35 securities, 20 of which were bonds. Stake of pension assets was 23.0% of gross-turnover, including 16.4% on purchasing transactions and 29.6% on sale transactions.

Corporate bond market was not active, the volume was smaller by 27.2% in comparison with previous period. Number of instruments involved into deals decreased as well as number of deals. But anyway, there were several interesting things. First, the considerable turnover of this sector fell to the stake of the new instrument – indexed on inflation rate and tenge devaluation level bonds of MINING-SMELTING CONCERN KAZAKHALTYN OJSC, trades in which were opened on June 10. As the result of the only deal (\$1,870.3 th.) their stake was 23.1% of total deals volume of corporate bond sector. Indexed on tenge devaluation level bonds of RG Brands JSC (Almaty) of the third issue took the first place by transaction volume (24.5%). Second, dynamics of price changing had minimal character directed mainly towards growth of the rate. Thus, ASFIb2, CSBNb4, KZIKb4, MREKb1, PRKRb1, RGBRb3 and UKPFb1 grew in price, whereas CSBNb3, KZIKb2, KZTCb1 and TXBNb2 – fell. Besides first deals in ASFIb4 and KZIKb6 were made during the period.

Capitalization of stock exchange's corporate bond market fell within the week by \$13.9 m. to **\$3,605.8 m.** Reason of this change was exclusion of the first issue bonds of BANK CASPIAN JSC from KASE's trade lists because of redemption (see below).

Results of the trades in bonds within July 14 – 20

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	10.4000	0	10.5000	10.0500
ARNA OJSC	ARNAb1	9.9999	0	10.0000	7.0000
Alliance-Bank JSC	ASBNb1	10.8484	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	9.0000	0	9.5020	8.5018
Astana-Finance JSC	ASFIb2	9.2442	125.6	8.0000	9.2442
Astana-Finance JSC	ASFIb3	8.5750	0	8.6000	8.0000
Astana-Finance JSC	ASFIb4	9.1000	745.5	9.1000	9.1000
ATFBank JSC	ATFBb2	9.7000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.3840	0	9.0000	7.0000

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Results of the trades in bonds within July 14 – 20

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Development Bank of Kazakhstan JSC	BRKZb1	8.6000	0	9.0000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.9117	4.5988
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.4509	6.9508
BTA Mortgage JSC	BTAlb1	10.2111	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*9.0000	0	9.5000	8.0000
Bank TuranAlem JSC	BTASb3	7.6300	0	7.9971	6.5000
Bank TuranAlem JSC	BTASb4		0	8.0000	7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.8634	6.1469
TuranAlem Finance B.V.	BTASe3		0	8.5319	8.3086
Bank CenterCredit JSC	CCBNb1	8.8416	0	10.4155	8.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	9.2000	0	9.9828	6.9771
Chimfarm JSC	CHFMb1	10.0000	0	10.3000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	9.7500	8.1000
BANK CASPIAN JSC	CSBNb3	9.3000	26.1	9.3000	9.3000
BANK CASPIAN JSC	CSBNb4	8.5000	1,060.5	8.5000	8.5000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	*10.3227	0	10.5695	7.9840
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.6288	7.4939
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.6390	0	7.2000	6.9774
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.1545	0	8.0000	7.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.4204	4.6432
Karazhanbasmunai OJSC	KARMb2	8.0000	0	8.6000	5.6000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	10.0000	7.0000
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.9247	5.8273
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5212	6.8088
MINING AND SMELTING					
CONCERN KAZAKHALTYN OJSC	KZAlb1	9.0000	1,870.3	9.0000	9.0000
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0000
KOSTANAI MINERALS JSC	KZASb2	*9.4000	0	9.2500	8.8000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4715	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	8.0000	69.5	8.0000	8.0000
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.8940	125.3	6.8940	6.8940
Kazakhstan Mortgage Company JSC	KZIKb6	7.2800	745.8	7.2800	7.2800
Kazpost JSC	KZPSb1	8.5048	0	5.8500	5.7972
KazTransCom OJSC	KZTCb1	8.2073	963.7	8.2073	8.2073
KazTransOil JSC	KZTOe1	5.1500	0	5.5209	5.0000
JB LARIBA-BANK OJSC	LARlb1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	9.0000	41.7	9.0000	9.0000
Nurbank OJSC	NRBNb1	10.0000	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.6704	0	7.0000	6.6300
Nurbank OJSC	NRBNb3		0	9.2000	7.2000
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	12.1000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	8.4764	7.8249
RG Brands JSC	RGBRb3	9.5000	1,977.5	9.5022	9.5022
ROSA JSC	ROSAb1	10.8750	0	12.0000	10.5000
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4830	8.0000
TEMIRBANK OJSC	TEBNb2	10.0000	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.7000	0	9.0000	8.4000
Tsesnabank JSC	TSBNb1	9.5000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	12.5000	0	11.5000	8.5000
TEXAKABANK OJSC	TXBNb2	11.0000	192.6	10.6500	11.0000
UST-KAMENOGORSK					
BATTERY FARM OJSC	UKPFb1	10.5000	138.1	12.2665	10.5000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
Valut-tranzit Bank OJSC	VTBNb1	12.8500	0	12.8500	11.3066
Security corporation					
Sary-Arka Sarbazy LLP	VTskb2	9.0000	0	9.4774	8.8990
TEXHO-LIFE JSC	VTThb1	9.0000	0	9.4805	8.9509
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	0	9.3223	9.0742
TOTAL	70		8,082.0		

Share market this time was not notable. Trade volume significantly decreased in comparison with the previous period (by \$7,704.7 th.). Main stake of the market was formed by VTBNp, 22 deals were made in them (46.7% of total volume of share market). The only peculiarity of the week was the continued tendency of falling of the price of most instruments traded here. Rate of KZMS was notably fluctuating, following results of five deals these shares price fell by 22.6%. Prices of following shares also fell: ALKSp (by 23.1%), ATFBp (by 0.1%), CCBN (by 4.5%), VTBN (by 1.4%) and VTZL (by 11.1%). At that, rate of CSBN grew by 22.8%, CSBNp – by 20.0%, VTBNp – by 26.8%. Prices of other shares remained the same.

Capitalization of stock exchange's share market fell during the analyzed period by \$196.1 m. to **\$3,273.2 m.** mainly as the result of falling of the rate of KZMS, and other shares.

Results of the trades in shares within July 14 – 20

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	3,576,983	287.1	13.00	*10.00
Almaty Kus OJSC	ALKSp	*10.00	634,815	46.9	*10.00	*10.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-Finance JSC	ASFI	700.01	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,001.00	23,895	176.7	1,001.00	1,001.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,800.00	0	0	12,800.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*200.56	577,932	863.3	220.00	200.00
BANK CASPIAN JSC	CSBN	*210.00	23	0.04	210.00	210.00
BANK CASPIAN JSC	CSBNp	*210.00	1	0.002	210.00	210.00
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.25
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	0	0	110.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.17	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	120.00	0	0	90.00	127.50
TNC Kazchrome OJSC	KZCRp	*500.00	67	0.2	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*3,760.00	6,286	177.0	4,000.00	3,750.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	*2,000.00	0	0	1,895.60	2,840.25
KAZZINC JSC	KZZN	1,050.00	0	0	1,000.00	1,500.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,001.37	0	0	2,000.00	3,000.00
Corporation Ordabasy JSC	ORDBp	1,111.00	0	0	1,100.00	1,430.00
TEMIRBANK OJSC	TEBN	1,039.00	0	0	1,015.00	1,040.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
Tsesnabank JSC	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	3,500.00	314	8.1	3,500.00	3,500.00
Valut-tranzit Bank OJSC	VTBN	*350.00	155,695	359.0	*350.00	270.00
Valut-tranzit Bank OJSC	VTBNp	*350.00	1,241,137	2,915.5	380.00	270.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*210.00	728,563	1,231.6	270.00	*210.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	*236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	20,743,010	181.8	*1.30	1.00
TOTAL	40		27,688,721	6,247.3		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In all at CS trade floors of KASE (including primary floatation sector) a total of 91 deals amounting to **\$27,125.9 th.** (KZT3,671.6 m.) were concluded during the analyzed period. During the previous period this indicator was \$31,855.2 th. (KZT4,310.3 m.).

Changes in KASE's trade lists

By the decision of KASE's Board since July 14 of 2004 **bonds of BANK CASPIAN JSC** (Almaty) of the first issue (KZ2CUY03A370, CSBNb1; \$100, \$15 m.; July 13, 01 – July 13, 04, semi-annual coupon 9.50% APR) have been excluded from KASE's official "A" listing category **because of redemption**. Bonds were included in KASE's official list on July 19 of 2001. First trades were held on November 6. During the whole period of bonds circulation at KASE 20 deals (129,131 bonds) for KZT1,831.7 m. (\$12,815.4 th.) were made in purchase and sale sector. Bonds' yield to maturity for a purchaser varied at the trades from 9.00% to 10.50% APR in terms of dollar. The last deal was made at the yield of 9.76% APR. In repo sector during circulation period of CSBNb1 4 transactions (8 deals) in 6,069 bonds was made for the sum of borrowing of KZT92.7 m. (\$614.0 th.). According to issuer's information, debt of this issue was served and redeemed in full volume in accordance with the schedule determined by issue terms.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 72 deals reached **KZT6,722.5 m.** (\$49,664.9 th.) during the analyzed period. Corresponding figure of the previous period – **KZT13,775.8 m.** (\$101,801.0 th.).

Parameters of Exchange's transactions in GS within July 14 – 20

(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				
Discounted (KZT): MEKKAM, National Bank's notes			83.2% (96.2%) of purchase and sale sector's turnover			
less than 8	2.49	3.85	2.49	2.51 (3.60)	252.0	3
8 - 14	1.50	2.00	1.50	1.79 (1.94)	467.8	5
15 - 28	2.50	4.95	4.34	2.76 (2.86)	224.4	5
29 - 36	2.93	3.11	2.93	2.99 (2.93)	1,421.3	10
92 - 181	3.30	6.89	4.45	4.50 (4.33)	1,137.8	19
182 - 364	3.78	4.67	3.95	3.84 (4.28)	2,086.9	19
Total					5,590.2 (13,253.6)	61 (62)
Coupon (KZT): MEOKAM-36, 48, 72			14.4% (3.7%) of purchase and sale sector's turnover			
less than 730	4.40	4.40	4.40	4.40 (5.66)	152.9	1
731 - 1095	4.50	5.96	4.57	5.15 (5.94)	805.4	8
1826 - 2190	6.08	6.08	6.08	6.08 (6.09)	13.1	1
Total					971.3 (513.1)	10 (10)
Coupon (USD): bonds of Atyrau oblast			2.4% (-) of purchase and sale sector's turnover			
731 - 1095	8.20	8.20	8.20	8.20 (-)	161.0	1
Total					9.0 (-)	1 (-)
GRANDTOTAL					6,722.5 (13,775.8)	72 (73)

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **83.8%**, last week - 98.2%.

KASE'S NEWS

By the decision of KASE's Board since **July 16 of 2004** trades in **indexed on inflation rate mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) of the sixth issue (KZ2CKY07B220, official "A" listing category, KZIKb6; KZT1, KZT5.0 bn.; June 1, 04 – April 1, 11, semi-annual coupon with floating rate, 7.29% APR for the first coupon period, 30/360) are opened at KASE. Quotation accuracy of KZIKb6 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. KIB ASSET MANAGEMENT JSC (Almaty) fulfills market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds. The mentioned bonds were included in KASE's official "A" listing category on June 16 of 2004. Detailed information about the is in KASE's site at <http://www.kase.kz/emitters/kzik.asp>.

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