

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 4 – 10

Money market indicators as of August 10 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.39	+0.01
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.39	0
7-8 days	KZT	2.58	–
14 days	KZT	1.60	–
28 days	KZT	1.93	-1.28
31 days	KZT	7.98	+1.98
34 days	KZT	9.02	0
62 days	KZT	7.00	–
61 days	KZT	11.00	–
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	5.50	-0.25
1 month	KZT	6.00	-0.50
2 months	KZT	6.50	-0.75
3 months	KZT	7.00	-1.00

Stock market indicators as of August 10 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE Shares	196.37	+0.33%
Corporate bonds of “A” listing		
KASE_BP	161.96	+0.36%
KASE_BC	123.55	+0.26%
KASE_BY	7.72	-0.81%
Euronotes of Kazakhstan		
KASE_EP	152.10	-0.60%
KASE_EC	103.47	-1.10%
KASE_EY	4.94	+14.31%

US dollar = **136.09** tenge at official rate for the end of the period.
 US dollar = **135.44** 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 41.0% APR.**

Investment attractiveness of stock exchange financial instruments since August 4 till August 10

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
TXBNb2	KZT	10.85	-0.01	11.00	6.0
UKPFb1	KZT	10.00	-2.60	14.00	3.2
VTZLb1	KZT	9.07	0	10.00	9.3
VTTHb1	KZT	8.95	0	10.00	8.3
VTSKb2	KZT	8.89	-0.01	10.00	7.3
TXBNb1	KZT	8.50	0	15.00	2.1
ARNAb1	KZT	8.50	-0.50	13.00	1.1
ATFBb3	KZT	8.30	+1.50	8.50	4.4
BTAIb1	KZT	8.00	0	10.00	6.4
UKTCb1	KZT	8.00	0	9.00	2.3
HSBKb3	KZT	7.40	+0.42	9.00	4.9
EUBNb1	KZT	7.00	0	7.00	4.4
KKGBb3	KZT	6.50	0	7.00	2.5
MEOKAM	KZT	6.03	+0.21	5.68-8.30	1.04-5.4
INCAb1	KZT	4.26	-0.12	–	0.4
MEKKAM, notes*	KZT	3.22	-0.05	–	0.01-0.92
CS repo*	KZT	1.56	-5.95	–	0.003-1.0
GS repo*	KZT	0.60	-0.15	–	0.003-0.08
Instruments indexed on inflation					
KZASb2	KZT	9.21	+0.41	8.80	4.9
KZALb1	KZT	9.00	+0.50	9.00	4.9
ASFib4	KZT	8.85	-0.35	9.00	6.8
CCBNb3	KZT	8.80	+1.83	12.60	5.9
TSBNb1	KZT	8.50	-0.17	9.00	2.8
CSBNb4	KZT	8.20	0	7.50	6.9
BTASb4	KZT	7.51	+0.01	8.00	9.9
NRBNb3	KZT	7.20	-0.80	8.00	2.9
HSBKb4	KZT	7.00	0	8.50	5.9
KZIKb4	KZT	6.89	+1.89	7.00	9.7
BTASb3	KZT	6.50	0	8.00	9.3
KZIKb1	KZT	6.00	-0.20	11.25	1.3
KARMB2	KZT	5.60	-1.98	8.60	4.5
KZIKb6	KZT	5.36	-0.18	7.29	6.7
KZIKb2	KZT	5.32	-0.42	8.30	9.2
KZIKb3	KZT	5.00	-2.50	7.50	9.7
Instruments indexed on devaluation of tenge to US dollar					
ORDBb1	USD	12.00	0	11.00	1.1
VTBNb1	USD	11.90	+0.35	10.00	2.2
ALKSb2	USD	10.05	0	10.00	2.0

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since August 4 till August 10**

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
TEBNb	USD	9.50	+1.50	9.50	1.1
ASBNb1	USD	9.50	0	9.00	5.4
BTASb2	USD	8.52	+0.52	9.00	5.8
BTASb1	USD	8.42	+0.02	12.00	4.6
KZAPb1	USD	8.21	+2.21	8.50	2.7
CCBNb1	USD	8.00	0	12.00	1.4
HSBKb	USD	8.00	+0.04	11.80	2.9
TEBNb2	USD	8.00	0	11.00	4.2
ATFBb2	USD	8.00	0	9.00	2.5
LARib1	USD	7.75	0	7.75	1.1
HSBKb2	USD	7.50	+0.01	8.00	2.8
NRBNb1	USD	7.04	0	8.50	0.8
KKGBb2	USD	7.00	0	8.00	5.4
ARU060.003	USD	6.65	+0.01	8.60	2.2
NRBNb2	USD	6.63	0	9.00	6.9
AST048.006	USD	6.51	-0.06	8.50	2.9
ART060.004	USD	6.50	-0.69	8.50	3.8
BRKZb1	USD	6.32	+0.22	8.50	2.6
AST048.005	USD	6.32	-0.06	8.50	2.2
AST036.004	USD	6.13	0	8.31	1.2
ASU036.003	USD	5.94	0	9.80	0.4
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	10.00	-0.25	11.00	2.7
CHFMb1	USD	9.50	-0.50	10.00	2.5
RGBRb3	USD	9.50	-0.52	10.00	3.5
ASFib2	USD	9.38	+2.38	9.00	0.7
MREKb1	USD	8.94	+0.44	13.00	2.7
TEBNb3	USD	8.70	-0.29	9.00	8.3
ASFib3	USD	8.56	+0.56	7.00	4.4
ASBNb2	USD	8.50	0	8.50	2.3
KZTCb1	USD	8.15	+0.13	8.00	6.0
CSBNb2	USD	8.10	0	9.50	5.9
CSBNb3	USD	8.10	0	8.75	6.4
CCBNb2	USD	8.00	0	10.00	4.7
KZPSb1	USD	5.70	0	8.00	3.8
Non-indexed instruments denominated in foreign currency					
BTASe3	USD	7.66	+0.05	7.875	5.9
PKKRe1	USD	7.06	-0.27	9.625	5.6
KKGBe2	USD	7.00	0	11.000	3.4
KKGBe4	USD	6.80	0	8.500	8.8
BRKZe2	USD	6.75	-0.07	7.375	9.3
KKGBe3	USD	5.74	-0.03	10.125	2.8
BTASe2	USD	5.34	-0.03	10.000	2.9
KZTOe1	USD	4.20	-1.53	8.500	2.0
BRKZe1	USD	4.20	-0.08	7.125	3.2
Ifo bonds	USD	4.07	-0.10	4.38-5.50	8.1-9.4
ENU04.10	USD	2.50	-	13.625	0.2
Ifo bonds	EUR	1.81	-0.20	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

On June 28 specialized trades on primary additional floatation of **common shares of Valut-tranzit-Bank OJSC** (Karaganda) were continued in KASE's trade system. The seller in a single deal floated **1,180,000 common shares** of VALUT-TRANZIT BANK OJSC at **KZT 270.00** per share for a total amount of **KZT 318,600,000.00**. The additional floatation to be held from 11:30 a.m. till 1:00 p.m. of Almaty time by open trade method with payment by the scheme T+0 and will be continued on working days **until August 31, 2004**.

Purchase and sale sector

In purchase-sale sector a total of 109 deals to the amount of **\$20,939.9 th.** or KZT2,852.4 m. were made during the analyzed period at KASE. In comparison with the previous period (157 deals, \$35,466.0 th. or KZT4,834.0 m.) turnover of the sector decreased by 41.0%. During the analyzed period deals were made by KASE's 11 members on 33 instruments 22 of which were bonds. At that, 4.2% of gross-turnover (4.5% on purchasing transactions, and 4.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 15 members of "P" and "H" categories were interested in 35 securities, 17 of which were bonds. Stake of pension assets was 12.5% of gross-turnover, including 14.0% on purchasing transactions and 11.0% on sale transactions.

Analysts of IRBIS explain some falling of market's turnover in this period relative to previous one by the traditional growth of deals volume at closing of the month (last week) and by falling of activity of pension funds and companies controlling their assets, at the stock exchange.

Corporate bond market, despite falling of turnover by \$3,910.8 th., was rather active during the week for the number of instruments involved into deals grew (from 17 to 22) as well as the number of made transactions (from 34 to 42). As regards prices the market has not changed reflecting still positive tendency with gradual falling of securities' yield to maturity for purchaser. Parameters of concluded deals and dynamics of corresponding stock exchange's indexes evidence about it (table in the beginning). Summarizing results of the period weighted average day yield of 14 bonds fell, and yield of four bonds grew. Changes concerning other instruments were not significant.

As regards market's favorites, this time the list was headed by the second issue bonds of KOSTANAI MINERALS JSC (30.6% of total exchange's bond market turnover). Securities of Mangistau distributing electricity network company of the first issue OJSC followed them (22.1%), and then second issue bonds Bank TuranAlem JSC (14.6%). In the previous week KARMB2, KZTCb1 and NRBnb3 were leaders in trade rating. So, brokers and dealers continue to "select" securities accentuating their attention on various instruments in order to change their market cost.

Leaders by change of weighted average day prices in this week were HSBKb (+6.88%) and VTBNb1 (+3.86%), TEBNb (-1.47%) and RGBRb3 (-1.13%). It should be noted that only one deal on each of these securities was made, and trade volume was not big.

As the result of growth of most traded securities' prices capitalization of stock exchange's corporate bond market grew within the week by \$11.4 m. to **\$3,613.4 m.** Besides, strengthening of tenge against dollar considerably influenced upon the dynamics of capitalization.

Results of the trades in bonds within August 4 – 10

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	10.4000	0	11.0000	10.0500
ARNA OJSC	ARNAb1	8.5000	152.2	8.5000	8.5000
Alliance-Bank JSC	ASBNb1	10.8484	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	8.5000	0	9.5020	8.5018
Astana-Finance JSC	ASFib2	9.3784	145.5	9.3784	9.3784
Astana-Finance JSC	ASFib3	*8.5606	229.9	8.5345	8.6000
Astana-Finance JSC	ASFib4	9.2000	904.3	8.5098	9.2000
ATFBank JSC	ATFBb2	9.7000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.3000	67.7	8.3000	8.3000
Development Bank of Kazakhstan JSC	BRKZb1	8.6000	0	9.1000	7.9000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.7221	4.4012
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.5303	6.8356
BTA Mortgage JSC	BTAIb1	10.2111	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	*8.0339	237.0	*8.0339	9.0000
Bank TuranAlem JSC	BTASb2	*8.2071	1,432.0	*8.2071	9.0000
Bank TuranAlem JSC	BTASb3	7.6300	0	7.9970	6.5000
Bank TuranAlem JSC	BTASb4	7.5000	0	8.0000	7.5500
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.8086	5.3522
TuranAlem Finance B.V.	BTASe3		0	8.5350	7.6555
Bank CenterCredit JSC	CCBNb1	8.8416	0	10.3489	8.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.8000	70.1	8.8000	8.8000
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	8.7587	0	9.3000	8.1000
BANK CASPIAN JSC	CSBNb4	8.5000	0	8.6000	8.2000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000

To be continued on the page 4

Second part of the table

Results of the trades in bonds within August 4 – 10

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Pur- chase	Sale
Halyk savings bank of Kazakhstan JSC	HSBKb	*8.0000	8.7	*8.0000	*8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.6564	7.4991
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.4000	81.5	7.3000	7.4000
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.1545	0	9.0000	7.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.0191	4.4590
Karazhanbasmunai OJSC	KARMB2	7.0000	0	8.6000	5.6000
Kazkommertsbank JSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3	6.5534	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBe2	8.0000	0	10.0000	7.0000
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.8684	5.7523
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5258	6.8015
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.0000	153.4	9.0000	9.0000
NAC Kazatomprom	KZAPb1	*8.2100	217.6	*8.2100	*8.2100
KOSTANAI MINERALS JSC	KZASb2	*9.1650	2,990	9.1390	9.3000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4715	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	7.9791	0	8.3000	5.3500
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.8800	276.7	6.8800	6.9000
Kazakhstan Mortgage Company JSC	KZIKb6	7.1800	0	7.3000	5.9000
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.7000
KazTransCom OJSC	KZTCb1	8.1500	80.5	8.1500	8.1500
KazTransOil JSC	KZTOe1	5.7349	0	5.6891	4.2121
JB LARIBA-BANK JSC	LARIB1		0	10.7499	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	*8.9377	2,164.0	8.8934	9.0000
Nurbank OJSC	NRBNb1	10.0000	0	10.0100	7.0401
Nurbank OJSC	NRBNb2	7.6704	0	7.3000	6.6300
Nurbank OJSC	NRBNb3	8.0000	0	9.2000	7.2000
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	14.9999	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	7.7932	7.1425
RG Brands JSC	RGBRb3	9.5000	112.1	9.5022	9.5022
ROSA JSC	ROSAb1	10.0000	33.4	10.0000	10.5000
Temirbank JSC	TEBNb	9.5000	49.9	9.5000	9.5000
Temirbank JSC	TEBNb2	10.0000	0	11.0000	8.0000
Temirbank JSC	TEBNb3	8.7000	77.2	8.7000	8.7000
Tsesnabank JSC	TSBNb1	9.5000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	12.5000	0	11.5000	8.5000
TEXAKABANK OJSC	TXBNb2	10.9375	287.8	10.6000	10.9375
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	12.6000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	*10.0000	0	10.0000	8.0000
Valut-tranzit Bank OJSC	VTBNb1	*11.8979	11.0	*11.8979	*11.8979
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4770	8.8952
TEXHO-LIFE JSC	VTTHb1	9.0000	0	9.4802	8.9480
Kazyuvelirprom JSC	VTZLb1	9.3000	0	9.3217	9.0725
TOTAL	70		9,782.2		

Share market was notable with almost double decrease of turnover, considerable decrease of the number of instruments involved into deals and with decrease of the number of these deals from 123 to 68. In all probability, in accordance with closing of the month in previous analyzed period brokers this time did not need to work with the traditional "pawn instruments" – BTAS, TEBN and VTBN.

Common shares of Corporation Ordabasy JSC (ORDB) were leaders by the volume of made transactions, their stake was 36.1% of the whole share turnover, and their price fell by 29.5%. Weighted average day rate of following securities also fell: BTAS (by 11.6%) and VTZL (by 22.2%). Rates of following shares tendency to grow: CCBN (by 6.5%), HSBKp (by 10.0%), KZMS (by 35.7%), VTBN (by 6.7%), VTBNp (by 5.0%) and ZERD (by 25.8%).

Capitalization of stock exchange's share market grew within the analyzed period by \$52.5 m. to **\$3,375.8 m.** Growth of the rate of KZMS and strengthening of tenge against dollar has influenced upon this indicator's changing.

Results of the trades in shares within August 4 – 10

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	26,670,133	2,296.7	13.00	*10.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
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	770.00	1,155.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,001.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,809.56	2,342	220.2	*12,809.56	*12,809.56
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	216.72	885,000	1,310.3	216.72	195.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	175.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.00
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	0	0	110.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*166.10	198,675	242.0	*166.10	*166.10
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 JSC	KKGB	160.00	0	0	155.00	232.50
Kazkommertsbank JSC	KKGBp	120.00	0	0	90.00	127.50
TNC Kazchrome OJSC	KZCRp	*500.00	101	0.4	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*4,294.70	6,945	218.8	*4,294.70	4,200.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	*1,800.00	0	0	1,911.98	2,844.23
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	*2,590.00	269,228	4,029.4	*2,590.00	1,990.00
Corporation Ordabasy JSC	ORDBp	*985.00	0	0	1,100.00	1,430.00
Temirbank JSC	TEBN	1,000.00	0	0	1,015.00	1,040.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
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	0	0	3,500.00	5,250.00
Valut-tranzit-Bank OJSC	VTBN	*350.00	625,424	1,357.7	385.00	270.00
Valut-tranzit-Bank OJSC	VTBNp	*350.00	288,886	748.2	385.00	270.00
Kazyuvelirprom JSC	VTZL	*210.00	310,915	539.7	270.00	*210.00
Kazyuvelirprom JSC	VTZLp	*236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	22,036,235	194.3	*1.30	1.00
TOTAL	40		51,293,884	11,157.7		

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 110 deals amounting to **\$23,272.8 th.** (KZT3,171.0 m.) were concluded during the analyzed period. During the previous period this indicator was \$38,495.8 th. (KZT5,247.2 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 76 deals reached **KZT9,340.0 m.** (\$68,667.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT4,004.3 m. (\$29,380.2 th.).

In this sector usual schemes are working, due to them activity of trade in CS at KASE is supported on minimal level and is close connected with primary floatation object. The idea of the schemes is the fact that banks purchasing the main volume of notes and MEKKAM at primary offerings resell securities to pension funds with the price difference, which gives rather high profitability of transaction of seller. Taking into account small duration of discount bonds, an insignificantly grown (in comparison with auction price) price of securities purchasing does not influence much upon their yield to maturity for purchaser. The described scheme today is the only one, which can exist. And precisely due to it the structure of GS turnover at KASE has been deformed so greatly in favor of the shortest bonds.

Parameters of Exchange's transactions in GS within August 4 – 10

(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		
Discounted (KZT): MEKKAM, National Bank's notes				94.8% (87.5%) of purchase and sale sector's turnover		
less than 8	0.60	1.00	1.00	0.68 (1.00)	2,316.9	9
29 - 36	2.85	2.91	2.91	2.88 (4.25)	344.0	2
64 - 91	2.80	2.80	2.80	2.80 (3.72)	2.0	1
92 - 181	3.48	4.04	3.48	3.72 (3.32)	1,917.6	17
182 - 364	3.10	5.53	4.90	4.38 (4.19)	4,278.1	37
Total					8,858.6 (3,504.1)	66 (42)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72				4.7% (12.5%) of purchase and sale sector's turnover		
less than 730	4.90	5.75	4.90	5.20 (5.66)	26.5	2
731 - 1095	5.75	5.75	5.75	5.75 (-)	6.6	1
1461 - 1825	5.91	6.11	6.11	6.01 (6.00)	66.5	2
1826 - 2190	5.89	6.10	6.10	5.99 (-)	337.2	4
Total					436.9 (500.2)	9 (7)
Euronotes of Kazakhstan (USD)				0.5% (-) of purchase and sale sector's turnover		
*68	2.50	2.50	2.50	2.50 (-)	44.5	1
Total					44.5 (-)	1 (-)
GRANDTOTAL					9,340.0 (4,004.3)	76 (49)

Notes: for euronotes (* – third issue) volume of deals has been calculated at weighted average USD/KZT rate of the Exchange.

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **99.3%**, last week - 97.4%.

KASE'S NEWS

The decision of KASE's Board dated August 4, 2004 cancelled its previous decision on dismissing of Kazkommerts Securities OJSC a market-maker status over tenge devaluation indexed bonds of Atyrau oblast of the third issue (KZE4KY050038, ARU060.003, \$100, \$5,887,100, September 25, 01 – September 24, 06; semi-annual coupon 8.60% APR). The basis for the decision is recall by Kazkommerts Securities OJSC of its application dated July 26, 2004.

The decision of KASE's Board **since August 14** assigned to TuranAlem Securities JSC (Almaty) a market-maker status over common (KZ1C44930010, official listing, category A, trade code KZMS) shares of Corporation Kazakhmys JSC (Almaty). The decision takes effect from August 14, 2004. Minimal volume of obligatory quotations for common shares is set to 1,000 monthly settlement units. At present Kazakhstan Financial Company OJSC maintains market maker status over abovementioned securities.

By the decision of KASE's Board **since August 11 of 2004** trades in bonds of Food Contract Corporation JSC (Almaty) of the first issue (KZ2CKY05B091, official "A" listing category, PRKRb1; KZT10,000, KZT 3.0 bn; May 17, 04 – May 17, 09, floating coupon, 8.0% APR) are opened at KASE. Quotation accuracy of PRKRb1 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. Nauryz Securities Kazakhstan LLP (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 180 bonds. The mentioned bonds were included in KASE's official "A" listing category on May 17, 2004. The whole registered emission volume was floated on KASE from May 25 to July 28 at 8.00 APR.

By the decision of KASE's Board on the basis of application of TuranAlem Securities JSC dated July 26 and letter of Central securities depository CJSC (Almaty) dated July 29 **since August 11 of 2004** first foreign government securities – bonds of foreign debt of Russian Federation of two issues, have been admitted to circulation at KASE:

- Russia-28 (US78307AAE38, KASE trade code – RU_01_2806; \$2.5 bn, June 24, 1998 – June 24, 2028, semi-annual fixed coupon 12.750% APR, 30/360, put-option of repayment at face value on June 28, 2008, current yield at the world market – 8.26 – 8.30% APR; Baa3/BB+/BB+);
- Russia -30 (US78307ACZ49, KASE trade code – RU_02_3003; \$18.4 bn, August 28, 2000 – March 31, 2030, semi-annual multi-step coupon 2.25 – 7.50% APR, 30/360, partial compulsory repayment since March 31, 2007, current yield at the world market – 7.73 – 7.81% APR; Baa3/BB+/BB+).

Obligations of the market-maker on these bonds at KASE since August 11 will be fulfilled by initiator of admission and volume of compulsory quotation will be \$13 500 on each security in debt's nominal expression. A new sector – Sector of trade in foreign government securities has been created for organization of trades in the mentioned securities at KASE.

Prepared by Information agency of financial markets "IRBIS"

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670