

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 3 – 9

Money market indicators as of November 9 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.26	+0.11
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.26	+0.06
7 days	KZT	3.62	-1.88
10 days	KZT	15.01	–
14 days	KZT	6.00	+2.60
20 days	KZT	2.53	-9.51
28 days	KZT	8.20	+4.26
KIBOR (indicative, % APR)			
1 week	KZT	5.00	+1.17
2 weeks	KZT	6.00	+1.33
1 month	KZT	7.00	+1.17
2 months	KZT	8.00	+1.50
3 months	KZT	9.00	+1.83

Stock market indicators as of November 9 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	209.40	+1.67%
Corporate bonds of “A” listing		
KASE_BP	164.04	+0.01%
KASE_BC	122.50	-0.19%
KASE_BY	7.86	+0.97%

US dollar = **131.34** tenge at official rate for the end of the period.
 US dollar = **131.21** 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 18.0% APR.**

Investment attractiveness of stock exchange financial instruments since November 3 till November 9

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
TXBNb1	KZT	11.00	+3.00	15.00	1.8
TXBNb2	KZT	10.50	-0.09	11.00	5.7
UKPFb1	KZT	10.00	0	14.00	2.8
VTTHb1	KZT	8.94	0	10.00	8.0
VTSKb2	KZT	8.88	0	10.00	7.0
UKTCb1	KZT	8.78	+0.49	9.00	2.0
BTAIb1	KZT	8.00	-2.20	10.00	6.1
VTZLb1	KZT	7.70	0	10.00	9.0
CCBNb5	KZT	7.60	0	8.50	2.9
HSBKb3	KZT	7.00	-0.20	9.00	4.6
ATFBb3	KZT	7.00	-0.80	8.50	4.1
ARNAb1	KZT	7.00	0	13.00	0.8
EUBNb1	KZT	6.86	0	7.00	4.1
PRKRb1	KZT	6.75	+0.17	8.00	4.5
HSBKb5	KZT	6.64	-0.66	5.00	2.5
KKGBb3	KZT	6.50	0	7.00	2.2
CS repo*	KZT	6.26	+1.51	–	0.001-0.1
MEOKAM	KZT	5.30	+0.28	5.68-6.09	0.6-5.0
INCAb1	KZT	4.90	+1.89	–	0.1
MEKKAM, notes*	KZT	3.49	-0.01	–	0.03-0.89
GS repo*	KZT	0.33	-0.21	–	0.003-0.08
Instruments indexed on inflation					
ASFIb4	KZT	9.43	-0.07	9.00	6.5
KZASb2	KZT	9.25	+0.05	8.80	4.6
TSBNb1	KZT	9.00	+0.50	9.00	2.5
KZALb1	KZT	8.50	0	9.00	4.6
CSBNb4	KZT	8.50	+0.10	7.50	6.6
NRBNb3	KZT	8.02	-0.26	8.09	2.6
KZIKb6	KZT	7.90	+0.79	8.09	6.4
CCBNb4	KZT	7.70	-0.30	9.00	6.9
BTASb4	KZT	7.54	-0.16	8.00	9.6
KZIKb5	KZT	7.30	-0.15	9.00	4.4
BTASb3	KZT	7.08	+0.49	8.00	9.0
HSBKb4	KZT	7.00	0	8.50	5.6
CCBNb3	KZT	6.54	-0.47	12.60	5.6
KZIKb2	KZT	6.50	-2.50	9.50	8.9
KZIKb1	KZT	6.00	+1.00	11.25	1.0
KARMB2	KZT	5.74	+0.11	8.60	4.1
KZIKb3	KZT	5.50	-0.04	8.70	9.4
KZIKb4	KZT	5.00	-0.12	8.20	9.4
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	20.00	+8.48	10.00	1.7
ATFBb2	USD	19.00	+3.00	9.00	2.2
HSBKb	USD	17.30	+2.30	11.80	2.6
HSBKb2	USD	17.06	+2.96	8.00	2.5

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Second part of the table

**Investment attractiveness of stock exchange
financial instruments since November 3 till November 9**

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
CCBNb1	USD	16.80	+0.80	12.00	1.1
TEBNb2	USD	14.60	+0.60	11.00	3.9
BTASb1	USD	13.60	+0.60	12.00	4.3
NRBNb1	USD	13.10	+2.93	8.50	0.5
ORDBb1	USD	13.00	0	11.00	0.8
NRBNb2	USD	11.00	+1.10	9.00	6.6
VTBNb1	USD	10.54	-0.96	10.00	1.9
KKGBb2	USD	10.00	0	8.00	5.1
ASBNb1	USD	9.50	0	9.00	5.2
TEBNb	USD	9.50	0	9.50	0.8
BTASb2	USD	9.50	+0.40	9.00	5.5
ARU060.003	USD	6.78	+0.01	8.60	1.9
AST048.006	USD	6.53	0	8.50	2.7
KZAPb1	USD	6.51	-0.01	8.50	2.4
ART060.004	USD	6.50	0	8.50	3.5
AST048.005	USD	6.34	+0.01	8.50	2.0
AST036.004	USD	6.15	0	8.31	1.0
ASU036.003	USD	6.15	+0.08	9.80	0.1
BRKZb1	USD	6.10	0	8.50	2.3
VKU036.002	USD	5.50	0	8.50	0.8
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
CHFMb1	USD	9.50	0	10.00	2.2
ROSAb1	USD	9.50	0	11.00	2.4
ASFib2	USD	9.50	+1.50	9.00	0.4
ASBNb2	USD	9.25	+0.73	8.50	2.0
MREKb1	USD	9.00	+1.00	13.00	2.4
RGBRb3	USD	8.50	0	10.00	3.2
ASFib3	USD	8.49	-0.11	7.00	4.1
CCBNb2	USD	8.44	+0.44	10.00	4.4
TEBNb3	USD	8.20	0	9.00	8.0
CSBNb3	USD	8.17	+0.05	8.75	6.1
CSBNb2	USD	8.10	-0.09	9.50	5.6
KZPSb1	USD	8.00	+1.98	8.00	3.5
KZTCb1	USD	7.70	-0.30	8.00	5.7
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	14.49	+1.49	11.000	3.1
KKGBe4	USD	7.68	0	8.500	8.4
BTASe3	USD	7.65	0	7.875	5.6
RU_01_2806	USD	7.23	-0.11	12.75	23.6
PKKRe1	USD	7.08	-0.01	9.625	5.3
RU_02_3003	USD	6.78	-0.04	5.00	25.4
BRKZe2	USD	5.88	+0.01	7.375	9.0
BTASe2	USD	5.75	-0.02	10.000	2.6
KKGBe3	USD	5.35	+0.04	10.125	2.5
Ifo bonds	USD	3.97	0	4.38-5.50	7.9-9.2
KZTOe1	USD	3.82	-0.03	8.500	1.7
BRKZe1	USD	3.50	+0.05	7.125	2.9
Ifo bonds	EUR	1.90	+0.08	7.13	0.6

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)

Purchase and sale sector

In purchase and sale sector a total of 79 deals amounting to **\$17,314.6 th.** or KZT2,274.6 m. were made during the analyzed period at KASE. In comparison with the previous period (73 deals, \$28,434.6 th. or KZT3,753.4 m.) turnover of the sector has decreased by 39.1%. During the analyzed period deals were made by KASE's 19 members on 41 instruments 24 of which were bonds. At that, 35.7% of gross-turnover (47.5% on purchasing transactions, and 23.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of "P" and "H" categories were interested in 38 securities, 24 of which were bonds. Stake of pension assets was 29.6% of gross-turnover, including 28.7% on purchasing transactions and 30.5% on sale transactions.

Corporate bond market has not shown anything special. Volume of deals has fallen by 17.5% (by \$1,936.8 th.) that was caused, in the opinion of specialists of IRBIS, mainly by strengthening of tenge against dollar. Investors are trying to sell dollar bonds and bonds indexed on tenge devaluation, however they do not always manage to do it.

VTZLb1 (Kazyvelirprom JSC), ASFIb4 (Astana-Finance JSC) and CSBNb4 (BANK CASPIAN JSC) were leaders at the market. However this leadership was not marked. As the whole the market was not very liquid. Single deals were made on most bonds. There was no security in which there were made more than two deals.

Judging on concluded deals, prices changed mainly negatively. During the analyzed week weighted average dirty prices of 15 securities fell. 8 of them were dollar bonds, on which holder's profit was not protected from strengthening of tenge to dollar, and 6 of them were characterized by the deepest falling of the price. So, specialists or IRBIS assume there is a excessive offer of dollar securities at the market, and demand was not adequate. Judging on indicators of the period, there was interest in tenge instruments, which had the biggest coupon rates and were indexed on devaluation. Prices of most such the securities tended to grow.

Yields of 15 securities for a purchaser out of 24 securities involved into deals has grown and yield of 9 has fallen. It was reflected in adequate change of KASE_B* indexes, which is given in the beginning of the review (see table).

Results of the trades in bonds within November 3 – 9

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	20.0000	8.9	17.0000	20.0000
ARNA OJSC	ARNAb1	*9.5000	0	10.0000	7.0001
Alliance Bank JSC	ASBNb1	9.5000	0	9.7000	9.5000
Alliance Bank JSC	ASBNb2	9.2500	752.3	9.2517	9.2517
Astana-Finance JSC	ASFIb2	9.5001	7.7	9.4999	9.5001
Astana-Finance JSC	ASFIb3	8.4882	234.9	8.4882	8.4882
Astana-Finance JSC	ASFIb4	*9.5000	1,437.2	9.3000	*9.5000
ATFBank JSC	ATFBb2	19.0000	13.7	19.0000	20.0000
ATFBank JSC	ATFBb3	7.8000	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.5000	0	8.6000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.0812	3.5096
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.5981	5.9365
BTA Ipoteka JSC	BTAIb1	*10.2000	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	13.7000	97.5	13.5000	13.7000
Bank TuranAlem JSC	BTASb2	*8.5000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	8.1032	7.8179
Bank TuranAlem JSC	BTASb4	*7.7000	0	7.7000	7.6000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.9591	5.7580
TuranAlem Finance B.V.	BTASe3		0	8.3279	7.6493
Bank CenterCredit JSC	CCBNb1	13.0000	0	19.0000	19.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	9.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	8.6486	7.0200
Bank CenterCredit JSC	CCBNb4	8.0000	0	7.9500	7.7000
Bank CenterCredit JSC	CCBNb5	7.8014	0	7.8500	7.6000
Chimfarm JSC	CHFMb1	*10.2000	0	10.2000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	8.7000	8.1000
BANK CASPIAN JSC	CSBNb3	8.4958	0	9.3000	8.2500
BANK CASPIAN JSC	CSBNb4	8.5000	1,406.0	8.5000	8.5000
Eurasian bank JSC	EUBNb1	8.0000	0	7.8591	6.8645
Halyk savings bank of Kazakhstan JSC	HSBKb	13.0000	0	19.0000	19.5000
Halyk savings bank of Kazakhstan JSC	HSBKb2	17.0631	13.3	17.0210	18.1904
Halyk savings bank of Kazakhstan JSC	HSBKb3	*7.2000	0	7.1000	6.9991
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	9.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	7.7000	7.3000
INTERGAS CENTRAL ASIA CJSC	INCAb1	4.8997	7.6	4.0108	4.9132
Karazhanbasmunai OJSC	KARMB2	8.5059	0	8.7519	5.7368
Kazkommertsbank JSC	KKGBb2	13.0000	0	13.0000	10.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBb2	15.0000	19.1	11.9000	15.0000
Kazkommerts International B.V.	KKGBb3	7.0123	0	6.5607	5.3647
Kazkommerts International B.V.	KKGBb4	7.8113	0	8.8395	7.6837
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.5000	0	8.6000	8.5000

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Results of the trades in bonds within November 3 – 9

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
NAC Kazatomprom	KZAPb1	8.3300	0	9.5000	6.5157
KOSTANAI MINERALS JSC	KZASb2	*9.2500	322.4	*9.2500	*9.2500
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	95.8	6.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	0	9.4995	6.4993
Kazakhstan Mortgage Company JSC	KZIKb3	7.4500	0	8.4500	5.5000
Kazakhstan Mortgage Company JSC	KZIKb4	7.4700	0	7.4000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb5	7.3000	198.7	7.3000	7.3000
Kazakhstan Mortgage Company JSC	KZIKb6	7.9000	1,082.9	7.9000	7.9000
Kazpost JSC	KZPSb1	8.0000	39.4	7.7000	8.0000
KazTransCom OJSC	KZTCb1	8.2000	0	8.2000	8.0000
KazTransOil JSC	KZTOe1	3.8654	0	5.3029	3.8324
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	547.7	*9.0000	*9.0000
Nurbank OJSC	NRBNb1	13.0999	11.5	11.1000	13.0999
Nurbank OJSC	NRBNb2	11.0000	10.1	8.9100	11.0000
Nurbank OJSC	NRBNb3	8.0000	0	8.6000	8.5000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	13.5000	13.0000
PetroKazakhstan Finance B.V.	PKKRRe1	*7.3461	0	7.9641	7.0847
Food contract corporation JSC	PRKRb1		0	7.1000	7.0000
RG Brands JSC	RGBRb3	9.7332	0	8.7022	8.5022
ROSA JSC	ROSAb1	9.9750	0	9.6000	9.5000
TEMIRBANK OJSC	TEBNb	10.5000	0	11.0000	9.5001
TEMIRBANK OJSC	TEBNb2	14.7000	18.2	14.5000	14.7000
TEMIRBANK OJSC	TEBNb3	*8.5000	0	8.3000	8.2000
Tsesnabank JSC	TSBNb1	9.0000	316.9	9.0000	9.0000
TEXAKABANK OJSC	TXBNb1	10.9999	342.0	10.9999	10.9999
TEXAKABANK OJSC	TXBNb2	10.5000	241.3	9.6000	10.5000
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFb1	*12.4500	0	12.5000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	10.0000	9.5670
Valut-Tranzit-Bank JSC	VTBNb1	*11.5000	0	12.2988	10.5522
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4776	8.8822
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4803	8.9401
Kazyuvelirprom JSC	VTZLb1	*7.7000	1,933.0	*7.7000	*7.7000
TOTAL	74		9,158.3		

Share market decreased its activity in the analyzed week. Volume of deals has fallen 2 times (by \$9,183.2 th.). It was caused mainly by absence of big transactions because of property repartition. In the analyzed period these deals, in all probability, were transactions in common shares of **ATFBank JSC** (ATFB), which were made on November 1. As the result of these transactions shareholding consisting of 849,640 securities (7.33% of bank's floated volume of shares) changed its owner. Identity of the mentioned shareholding with the stake of APF UlarUmit CJSC in the authorized capital of ATFBank JSC let experts of TuranAlem Securities JSC assume changing of the staff of shareholders of Kazakhstan bank, which is the fourth by its size. However this assumption has no documental proof yet.

During the analyzed week share market was not sluggish for the number of instruments involved into deals has grown by 3, and number of deals – by almost 25%. However deals on property repartition were not big. As analysts of IRBIS say they are transactions in common shares of **CHARALTYN JSC** (HRLT), which were made at KASE mainly in trade mode on November 5 and 9. These deals, the object of which was shareholdings consisting of 67,141,800 and 32,848,142 shares (a total of 6.8% of company's floated shares), have placed HRLT among leaders of the market with the stake of 30.5% of total share turnover in the period. They are also interesting because one of Kazakhstan pension market's subjects was the buyer of shareholding. As the whole seven deals were made in HRLT during the week, as the result of which weighted average daily price of the instrument fell by 20.3%. It should be noted that since opening of trades in these shares at KASE price of HRLT almost did not vary (KZT3.50 pr share) and only on November 9 it fell to KZT2.79 that was reflected in change of weighted average daily rate.

As the whole prices of shares traded during the week varied differently and was mainly falling. Weighted average daily rates of 17 securities fell: (ROSA – by 24.1%, ZERD – by 23.1%, MMGZp – by 21.4%, HRLT – by 20.3%, VTBNp – by 19.8%, ORDBp – by 18.0%, TSBN – by 4.8%, CCBN – by 3.9%, ORDB – by 1.0%), rates of 5 securities grew: (ATFBp – by 30.0%, ATFBp8 – by 30.0%, VTZL – by 28.6%, KZMS – by 8.1%, VTBN – by 0.001%). Rates of three shares have not changed (ALKZp, KZTKp and VTZLp).

Results of the trades in shares within November 3 – 9

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	80.00	
Aluminium of Kazakhstan JSC	ALKZp	*89.00	349	0.2	*89.00	*89.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,164.38	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	1,000.00	0	0	770.00	1,155.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	*1,300.00	42,694	390.1	*1,300.00	1,000.00
ATFBank JSC	ATFBp8	*1,300.00	27,685	274.3	*1,300.00	*1,300.00
Bank TuranAlem JSC	BTAS	*13,698.63	0	0	13,134.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*205.00	329,734	509.9	218.00	203.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	171.00	256.50
CHARALTYN JSC	HRLT	3.50	100,009,042	2,488.7	3.51	2.79
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	0	0	130.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*206.00	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	152.00	222.00
Kazkommertsbank JSC	KKGB	160.00	0	0	170.35	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	1,000.00	
Corporation Kazakhmys JSC	KZMS	*4,735.18	71	2.6	*4,735.18	*4,735.18
Kazakhtelecom JSC	KZTK	*6,607.50	0	0	5,835.20	8,752.80
Kazakhtelecom JSC	KZTKp	*2,900.00	694	15.3	*2,900.00	*2,900.00
KAZZINC JSC	KZZN	*900.00	0	0	900.01	1,350.00
Mangistaumunaigas OJSC	MMGZp	*550.00	14,583	61.1	*550.00	*550.00
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Nurbank OJSC	NRBNp6	10,500.00	0	0	9,400.00	14,100.00
Corporation Ordabasy JSC	ORDB	*2,000.00	28,000	426.8	*2,000.00	*2,000.00
Corporation Ordabasy JSC	ORDBp	1,148.00	180,000	1,570.2	1,148.00	1,148.00
ROSA JSC	ROSA	*754.15	4,005	19.9	*754.15	603.32
Temirbank JSC	TEBN	*1,137.00	0	0	1,015.00	1,040.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	500	3.8	1,000.00	1,000.00
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	*3,560.00	0	0	3,750.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	*350.00	349,284	835.7	372.00	270.00
Valut-Tranzit-Bank JSC	VTBNp	*350.00	55,774	114.9	389.00	270.00
Kazyuvelirprom JSC	VTZL	*270.00	98,720	202.9	*270.00	*270.00
Kazyuvelirprom JSC	VTZLp	*206.00	734,190	1,151.9	*206.00	*206.00
Zerde OJSC	ZERD	*1.00	11,542,693	88.0	*1.00	*1.00
TOTAL	45		113,418,018	8,156.3		

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.

Changes in trade lists

Since November 03, 2004 decision of KASE's Council dated November 2 of 2004 about inclusion of **international bonds of Halyk saving bank Kazakhstan** (Almaty) of the first issue (XS0202799580, USD200,0 m, October 07, 04 – October 07, 09, semi-annual coupon 8.125% APR, 30/360) took effect. At KASE the bonds have been assigned trade code **HSBKe1**. Trades in the bonds have not been opened yet at KASE. Detailed information about the securities and their issuer is at <http://www.kase.kz/emitters/hsbk.asp>.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 74 deals reached **KZT13,414.0 m.** (\$102,114.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT10,062.4 m. (\$76,261.6 th.).

Parameters of Exchange's transactions in GS within November 3 – 9

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengе discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				83.9% (73.8%) of purchase and sale sector's turnover		
15 - 28	2.20	2.20	2.20	2.20 (2.52)	519.5	1
29 - 36	3.00	3.00	3.00	3.00 (2.25)	14.9	1
37 - 42	2.15	2.97	2.97	2.85 (-)	7.2	2
43 - 56	2.24	3.25	2.24	2.61 (2.58)	555.2	10
64 - 91	1.21	3.10	1.21	2.81 (3.75)	281.1	5
92 - 181	3.46	3.74	3.74	3.50 (3.45)	1,465.5	5
182 - 364	3.39	3.83	3.70	3.64 (3.64)	8,412.9	28
Total					11,256.2 (7,426.9)	52 (38)
Coupon (KZT): MEOKAM-24, 36, 48, 72, 84				16.1% (26.2%) of purchase and sale sector's turnover		
less than 730	3.57	4.75	3.99	4.32 (4.41)	586.1	7
1096 - 1460	5.08	5.13	5.13	5.10 (5.10)	103.8	2
1826 - 2190	5.60	5.60	5.60	5.60 (5.15)	102.6	3
more than 2191	5.07	5.87	5.07	5.56 (5.63)	1,365.4	10
Total					2,157.8 (2,635.5)	22 (21)
GRANDTOTAL					13,414.0	74 (59)
					(10,062.4)	

There is nothing new in this sector. It continues to live mainly due to periodical floatations of new securities, which are rather quickly redistributed at the secondary market. Such the floatation in the analyzed period was National Bank's notes sale on November 4 for the record for Kazakhstan market amount – KZT27.1 bn. Demand for these securities reached KZT31.1 bn. or USD239.2 m. after floatation on November 5 and 8 one fifth of bonds were resold at the secondary market tat explains growth of the sector's turnover.

As well as in last week, yield of GS to maturity for a purchaser varied differently without any pronounced tendency (see the table).

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **98.4%**, last week – 98.2%.

FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on November 9 best quotations of bonds were fixed on the level of:

- on **RU_01_2806** (US78307AAE38) – 159.1500 / 161.9500 % of bonds face value without accumulated interest (7.41 / 7.24 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 99.8000 / 100.7000 % of bonds face value with accumulated interest (6.90 / 6.83 % APR to maturity).

Bonds quotation at the stock exchange is still conducted by the only member of KASE – their market-maker – TuranAlem Securities JSC.

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