

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 19 – 25

Money market indicators as of January 25 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	3.47	+0.41
Repo opening at KASE (WA, % APR)			
1 day	KZT	3.46	+0.48
3 days	KZT	5.60	+2.60
7 days	KZT	4.29	–
14 days	KZT	4.00	–
27 days	KZT	1.49	–
90 days	KZT	6.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.50	-0.33
1 month	KZT	5.00	-0.67
2 months	KZT	5.50	-0.83
3 months	KZT	6.00	-1.00

Stock market indicators as of January 25 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	218.43	+0.75%
Corporate bonds of “A” listing		
KASE_BP	170.06	+0.09%
KASE_BC	125.27	-0.07%
KASE_BY	7.43	+0.28%

US dollar = **130.13** tenge at official rate for the end of the period.
 US dollar = **130.25** 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 – **11.7% APR.**

Investment attractiveness of stock exchange financial instruments since January 19 till January 25 of 2005

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	12.30	-0.26	14.00	2.6
VTTHb1	KZT	8.91	0	10.00	7.8
VTSKb2	KZT	8.84	-0.01	10.00	6.8
TXBNb2	KZT	8.50	-0.10	11.00	5.4
ATFBb4	KZT	8.50	0	8.50	9.8
HSBKb7	KZT	8.00	+0.10	7.50	9.9
UKTCb1	KZT	8.00	0	9.00	1.7
NRBNb4	KZT	7.90	0	8.00	3.9
CCBNb5	KZT	7.85	+1.35	8.50	2.7
VTZLb1	KZT	7.71	+0.12	10.00	8.8
ATFBb3	KZT	7.67	+0.58	8.50	3.9
TXBNb1	KZT	7.50	-1.72	15.00	1.6
HSBKb3	KZT	7.18	-0.13	9.00	4.4
ARNAb1	KZT	7.00	0	13.00	0.6
BTAIb1	KZT	7.00	0	10.00	5.9
PRKRb1	KZT	6.75	+0.03	8.00	4.3
KKGBb3	KZT	6.50	0	7.00	2.0
HSBKb5	KZT	6.40	+0.04	5.00	2.3
EUBNb1	KZT	6.00	0	6.50	3.8
CS repo*	KZT	5.59	-1.46	–	0.003-1.0
EUBNb2	KZT	5.50	0	6.00	6.9
MEOKAM	KZT	5.32	+1.01	5.7-8.0	0.27-5.56
MEKKAM, notes*	KZT	2.90	+0.26	–	0.01-0.66
GS repo*	KZT	2.25	+0.76	–	0.003-0.08
Instruments indexed on inflation					
TSBNb1	KZT	10.11	+1.61	9.00	2.3
KZASb2	KZT	9.00	-0.25	8.80	4.4
ASBNb3	KZT	8.50	+2.20	8.50	6.8
KZALb1	KZT	8.47	-0.53	9.70	4.4
VTBNb2	KZT	8.40	-0.40	8.80	4.9
CSBNb4	KZT	8.17	+0.20	8.40	6.4
CCBNb4	KZT	7.95	+0.95	9.00	6.7
NRBNb3	KZT	7.90	-0.06	8.00	2.4
KZIKb5	KZT	7.88	+2.98	8.09	4.2
CCBNb3	KZT	7.87	-0.49	12.80	5.4
CSBNb5	KZT	8.30	–	8.50	7.0
HSBKb4	KZT	7.62	+0.38	8.90	5.4
CCBNb6	KZT	7.00	-1.20	9.00	9.9
KZIKb4	KZT	6.99	0	8.20	9.2
KARMB2	KZT	6.73	+0.86	9.70	3.9
BTASb3	KZT	6.50	0	9.40	8.8
ASFIb4	KZT	6.50	-3.00	9.00	6.3
ASFIb5	KZT	6.50	–	9.00	5.0
BTASb4	KZT	6.00	-1.50	8.00	9.4
KZIKb2	KZT	5.89	0	9.50	8.7

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**Investment attractiveness of stock exchange
financial instruments since January 19 till January 25 of 2005**

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
KZIKb3	KZT	5.19	+0.07	8.70	9.2
KZIKb7	KZT	5.00	0	6.90	6.7
KZIKb6	KZT	4.90	0	8.09	6.2
KZIKb1	KZT	4.50	0	12.25	0.8
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	33.06	–	10.00	1.5
TEBNb2	USD	13.50	-0.14	11.00	3.6
ORDBb1	USD	13.00	0	11.00	0.5
KKGBb2	USD	12.00	+0.07	8.00	4.9
HSBKb2	USD	11.91	+0.90	8.00	2.3
HSBKb	USD	11.30	-0.65	11.80	2.4
ATFBb2	USD	11.20	-0.30	9.00	1.9
BTASb1	USD	10.90	-0.02	12.00	4.1
CCBNb1	USD	10.72	-0.71	12.00	0.9
VTBNb1	USD	10.27	-0.03	10.00	1.7
NRBNb1	USD	9.76	-0.38	8.50	0.3
NRBNb2	USD	9.72	-0.04	9.00	6.4
ASBNb1	USD	9.50	0	9.00	4.9
BTASb2	USD	9.50	0	9.00	5.3
TEBNb	USD	9.50	0	9.50	0.6
AST048.006	USD	8.41	-0.01	8.50	2.4
ARU060.003	USD	8.27	+0.02	8.60	1.7
AST048.005	USD	8.23	0	8.50	1.7
AST036.004	USD	8.06	0	8.31	0.7
KZAPb1	USD	7.66	+0.66	8.50	2.2
ART060.004	USD	7.50	+0.75	8.50	3.3
BRKZb1	USD	6.10	0	8.50	2.1
VKU036.002	USD	5.50	0	8.50	0.5
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
CHFMb1	USD	9.50	0	10.00	2.0
ROSAb1	USD	9.50	0	11.00	2.2
ASBNb2	USD	8.63	-0.73	8.50	1.8
TEBNb3	USD	8.40	0	9.00	7.7
CSBNb3	USD	8.30	+0.07	8.75	5.9
CSBNb2	USD	8.10	0	9.50	5.3
MREKb1	USD	8.00	-1.00	13.00	2.2
RGBRb3	USD	8.00	0	10.00	3.0
ASFlb3	USD	8.00	0	7.00	3.8
CCBNb2	USD	8.00	0	10.00	4.2
KZTCb1	USD	7.50	0	8.00	5.5
ASFlb2	USD	7.48	-0.05	9.00	0.2
KZPSb1	USD	5.70	0	8.00	3.3
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	8.00	0	11.000	2.9
BTASe3	USD	7.78	+0.12	7.875	5.4
KKGBe4	USD	7.67	0	8.500	8.2
PKKRe1	USD	7.07	+0.34	9.625	5.1
RU_01_2806	USD	7.02	-0.01	12.75	23.4
RU_02_3003	USD	6.69	+0.03	5.00	25.2
BTASe2	USD	5.98	+0.11	10.000	2.3
BRKZe2	USD	5.81	-0.07	7.375	8.8
KKGBe3	USD	4.99	-0.03	10.125	2.3
IFO bonds	USD	4.03	-0.02	4.38-5.50	7.6-8.8
BRKZe1	USD	3.61	-0.38	7.125	2.7
KZTOe1	USD	3.08	0	8.500	1.4
IFO bonds	EUR	1.52	+0.03	7.13	0.2

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 current 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 January 19 and 20 specialized trades on primary floatation of **bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the 6th issue** (KZPC3Y02B199, official "A" category list, HSBKb6; KZT1,000, KZT2,000.0 m.; Jan 21, 05 – Jan 21, 07, indexed on tenge devaluation level and changing of S&P500 index coupon at maturity, 30/360) were continued in Kazakhstan stock exchange's (KASE) trade system. This issue is the third to be issued under the bond program adopted by Halyk savings bank of Kazakhstan JSC and approved by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4, 2004.

The floatation was held in open trade form from 11:30 a.m. to 1:00 p.m., settlement date was January 20. The issuer planned to float bonds for total face value of KZT1,800.0 m. Peculiarity of the floatation is the fact that it's made at face value. During two trading days demands was absent, so **no deals were made**.

The floatation of mentioned bonds was held from January 10. Besides the issuer two KASE members, pension system entities, took part in trades. However, only one of them submitted a bid for a bond purchase at face value. As a result of which on **January 13** the issuer was able to place **200 th. bonds** at face value that was 10% of registered issue volume.

According to issuer terms floatation term expires on January 20, 2005 and since January 21 bonds can be traded at secondary market. The issue specification says that if the issue is placed only partially, terms and condition apply to the floated part.

Issuer's representatives have informed IRBIS that bonds were not offered by subscription out of exchange. So the actual issue volume has not exceeded KZT200.0 m. in nominal expression of the debt, and precisely this volume of bonds will be in circulation until maturity.

Within January 19 – 25 specialized trades on primary floatation of **bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the 7th issue** (KZPC4Y10B190, official "A" category list, HSBKb7; KZT1, KZT4,000.0 m.; Dec 31, 04 – Dec 31, 14, fixed semi-annual coupon 7.5% APR, 30/360) were continued in Kazakhstan stock exchange's (KASE) trade system. This issue is the fourth to be issued under the bond program adopted by Halyk savings bank of Kazakhstan JSC and approved by FSA on May 4, 2004. The issuer offered up to 1 bn. bonds that was 25.0% of the registered issue volume. Subject of the trades was bonds' clean price. Trades were held by the scheme T+0.

During the period KASE's one member was interested in these bonds, who submitted on January 21 the only bid on behalf of himself for a total of KZT970,455,000.00 **at 96.6080%**, that corresponded to semi-annual yield of securities to maturity for a buyer at the rate of **8.00% APR**. The issuer satisfied this bid in full volume at the stated price.

The specialized trades on primary floatation of HSBKb7 were held at KASE since January 10. During that period five members of KASE took part in trades. Demand prices varied from 92.9600% (8.56% APR to maturity) to 97.2717% (8.06% APR). During the whole time of trades the issuer satisfied three bids at 97.2717% (7.90% APR) and 96.6080% (8.00% APR). Weighted average price of bonds at floatation is 96.7801% that corresponds to the yield of 7.97% APR. The actual floatation volume has not exceeded **1,350 m. bonds** – 33.75% of the registered volume of securities. Sum of borrowing amounted to **KZT1,311,926,783.33**. At that, 74.1% of bonds were bought by banks, 22.2% – by pension market's subjects at the expense of funds' pension assets, 3.7% – by a broker-dealer company at its own expense.

Floatation of HSBKb7 will be continued on January 27 and 28 on the same terms.

Purchase and sale sector

In purchase and sale sector a total of 77 deals amounting to **\$41,149.3 th.** or KZT5,353.9 m. were made during the analyzed period at KASE. In comparison with the previous period (77 deals, \$18,483.5 th. or KZT2,402.8 m.) turnover of the sector has increased 2.2 times. Market's activity has increased only due to growth of the volume of trades in bonds.

During the analyzed period deals were made by KASE's 20 members on 31 instruments 19 of which were bonds. At that, 45.9% of gross-turnover (55.1% on purchasing transactions, and 36.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 13 members of "P" and "H" categories were interested in 31 securities, 19 of which were bonds. Stake of pension assets was 31.9% of gross-turnover, including 25.2% on purchasing transactions and 38.7% on sale transactions.

Corporate bond market has increased its turnover 2.5 times or by \$22,775.1 th. Number of deals has fallen from 38 to 35, and number of instruments involved into deals has not changed. The stake of direct (contractual) deals was 5.7% of transactions in quantitative expression and 2.5% in volumetric expression (7.7% and 1.0% last week).

Leading positions in trading rating again belonged to securities of latest issues. Trades in the first of them – **ATFBb4** (ATFBank JSC), the stake of which was 20.7% of exchange's bond turnover, were opened on January 13. The second place in the rating belongs to **CSBNb5** (BANK CASPIAN JSC), which started being really traded at KASE since January 24. Volume of the only deal in these bonds was 17.3% of exchange's turnover in the described segment. On the reason these bonds are on the stage of primary offering now, it's logical to assume that interest in them was caused precisely by this aspect.

Peculiarity of the week is almost full absence of deals in indexed on devaluation securities and in bonds nominated in US dollar. The reason of it is events on Kazakhstan currency market, which develops the correcting strengthening of USD against tenge due to speculative demand.

"Incident" of the week is bonds of Almaty Kus OJSC (**ALKSb2**), trades in which were resumed since January 24 after a new market-maker of these instruments appeared on the exchange (see below). Brokers' interest in these securities is not occasional for ALKSb2 are now traded at the highest yield to maturity for a buyer (see table of investments attractiveness) due to negative news about the company. Temporary absence of market-maker, which resulted in interruption of trades on the exchange, absence of auditor's report on KASE, two unsuccessful attempts of the issuer to hold general shareholders meeting are among them. So it's quite understandable that in this situation some people want to get rid of these securities. So ALKSb2 are on the second position in trading rating by the number of concluded deals and they are leading among bonds fallen in price. And although in this week yield of ALKSb2 was a bit lower than the historic minimum fixed by KASE on January 10 (37.17% APR), it's still very high (33.00% APR on the last deal made on January 25).

Weighted average dirty prices of 13 securities out of 19 ones involved into deals have grown, prices of 5 securities have fallen (there was nothing to compare price of CSBNb5 with). ALKSb2 grew most of all (by 6.6%), KKGBb2 fell most of all (by 2.6%). Judging on results of the period yields of 9 instruments to maturity for a buyer have fallen, and yields of also 9 instruments have grown.

KASE_B* indexes changed non-fundamentally in the past week due to absence of a marked tendency in price dynamics and n yields of quoted securities.

Results of the trades in bonds within January 19 – 25

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	33.0001	1,486.2	33.0001	34.9988
ARNA OJSC	ARNAb1	*9.0000	0	10.0000	7.0000
Alliance Bank JSC	ASBNb1	6.2483	0	9.5100	9.5000
	ASBNb2	9.3500	0	9.5019	8.9018
	ASBNb3	8.4954	6,008.3	8.4954	8.4954
Astana-Finance JSC	ASFib2	7.4822	915.8	7.4822	7.4822
	ASFib3	8.1462	0	8.6000	8.0000
	ASFib4	9.5000	0	8.1000	6.5000
	ASFib5		0	9.5000	6.5000
	ATFBank JSC	ATFBb2	14.5000	0	13.5000
Development Bank of Kazakhstan JSC	ATFBb3	7.6700	53.5	7.0100	7.6700
	ATFBb4	8.5000	7,792.3	7.0100	8.5000
	BRKZb1	8.5014	0	9.1000	6.1000
	BRKZe1	5.7612	0	4.9347	3.8083
BTA Ipoteka JSC	BRKZe2	6.6018	0	6.2787	5.9103
	BTAIb1	*10.1500	0	9.0000	7.0000
	Bank TuranAlem JSC	BTASb1	11.0000	0	10.9100
TuranAlem Finance B.V.	BTASb2	10.0000	0	11.0000	9.5000
	BTASb3	7.8500	0	6.5100	6.5000
	BTASb4	7.5000	0	6.0100	6.0000
	BTASe2	6.7848	0	6.2699	6.0745
	BTASe3		0	7.8716	7.8716
Bank CenterCredit JSC	CCBNb1	11.0100	0	10.5100	11.1000
	CCBNb2	9.2000	0	10.0000	8.0000
	CCBNb3	7.8675	251.2	7.0100	7.8675
	CCBNb4	7.9500	2,497.7	7.9500	7.9500
	CCBNb5	7.8500	15.2	7.8500	7.8500
	CCBNb6	8.2000	0	8.1500	7.0000
	Chimfarm JSC	CHFMb1	9.7000	0	9.5100
BANK CASPIAN JSC	CSBNb2	8.6920	0	8.5000	8.1000
	CSBNb3	8.4500	0	9.3000	8.9000
	CSBNb4	8.1400	1,844.6	8.1100	8.4900
	CSBNb5	8.3000	6,528.5	8.2000	8.3000
	Eurasian bank JSC	EUBNb1	8.0000	0	6.0100
Halyk savings bank of Kazakhstan JSC	EUBNb2		0	7.5000	5.5000
	HSBKb	13.5000	0	14.0000	12.0000
	HSBKb2	9.3000	0	14.5000	12.0214

To be continued on the page 5

Results of the trades in bonds within January 19 – 25

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.1900	3,068.6	7.1577	7.1900
	HSBKb4	7.6214	2,895.1	6.5100	7.6214
	HSBKb5		0	7.3000	6.8000
Karazhanbasmunay OJSC	KARMB2	6.7300	0.9	6.5800	6.8809
Kazkommertsbank JSC	KKGBb2	12.0000	1,072.8	11.0100	12.0000
	KKGBb3	6.5001	0	6.5100	6.5000
	KKGBe2	10.9579	0	11.0000	8.0000
Kazkommerts International B.V.	KKGBe3	6.1675	0	6.3035	5.0014
	KKGBe4	7.9562	0	8.8429	7.6671
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.4661	18.5	8.2100	8.4661
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0000
KOSTANAY MINERALS JSC	KZASb2	9.2500	0	9.1000	9.0000
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	4.5100	4.5001
	KZIKb2	9.0000	0	7.5000	5.8901
	KZIKb3	5.1156	0	5.6800	5.7000
	KZIKb4	*6.9893	952.6	4.5100	6.9895
	KZIKb5	7.8778	497.5	7.8778	7.8778
	KZIKb6	5.4617	0	4.9100	4.9000
	KZIKb7	6.8964	0	8.0000	5.0000
Kazpost JSC	KZPSb1	7.9075	0	7.7000	5.7000
KazTransCom JSC	KZTCb1	8.0000	0	8.2000	7.5000
KazTransOil JSC	KZTOe1	4.4680	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.0000	8.0000
Nurbank JSC	NRBNb1	13.0001	0	11.0999	10.0000
	NRBNb2	10.4999	0	9.6100	9.8000
	NRBNb3	8.0000	0	8.2000	7.9000
	NRBNb4		0	8.3000	7.9000
Corporation "Ordabasy" JSC	ORDBb1	13.4236	0	13.0100	13.0000
PetroKazakhstan Finance B.V.	PKKRe1	*7.3461	0	7.4511	7.3425
Food contract corporation JSC	PRKRb1		0	7.4000	7.0000
RG Brands JSC	RGBRb3	8.4567	0	8.5019	8.0018
ROSA JSC	ROSAb1	9.9940	0	9.5100	9.5000
Temirbank JSC	TEBNb	10.9998	0	11.0000	9.5001
	TEBNb2	15.3450	0	13.5100	13.5000
	TEBNb3	8.4500	0	8.4100	8.4000
Tsesnabank JSC	TSBNb1	10.1128	61.1	8.5100	10.1128
TEXAKABANK JSC	TXBNb1	9.2214	0	10.0000	7.5000
	TXBNb2	9.4000	0	8.5100	8.5000
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFb1	13.0000	0	12.3100	12.3000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	9.3500	0	10.0000	8.0000
Valut-Tranzit-Bank JSC	VTBNb1	*10.1884	0	10.2774	10.2838
	VTBNb2	8.7976	0	8.7992	8.4000
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4519	8.8442
TEXHO-LIFE JSC	VTThb1	9.4814	0	9.4611	8.9095
Kazyuvelirprom JSC	VTZLb1	7.7109	1,722.1	7.7109	7.7131
TOTAL	82		37,682.4		

Share market was characterized by the symbolic falling of turnover (by 3.1% or by \$109.2 th.). Number of shares involved into deals has not changed (12), and number of deals has grown from 39 to 42. At that, 31.0% of deals in quantitative expression and 36.7% in volumetric expression was contractual (direct), whereas in previous period these indicators were 48.7% and 79.8% correspondingly. It's not excluded that FSA's controlling price manipulation and direct deals, which has not been exactly introduced in normative-legal acts, gives results.

Major peculiarity of the analyzed period on share market is well expressed tendency of growth of most shares prices. Weighted average daily rates of 8 securities out of 12 ones involved into deals have grown: KKGB – by 45.3%, ASFI – by 15.5%, NFBN – by 13.2%, TEBN – by 9.0%, VTBN – by 4.7%, CHFM – by 2.1%, VTBNp – by 1.9% and KKGBp – by 0.01%. Rate of HRLT has fallen (by 0.9%). Rates of following securities have not changed: CCBN (KZT200.00 per share), CSBN (KZT171.01) and CSBNp (KZT171.01).

Active trading with privileged shares of Kazkommertsbank JSC (**KKGBp**) held in the analyzed period by only two exchange's brokers by exceptionally market deals at historically maximal and very close to it price (KZT138.99 and KZT139.00 per share) still attracts attention. Even during examining detailed data about trades, market nature of these transactions do not raise doubts, although the unchanged volume of each deal made

during the week (6,986 shares) puts on guard. As well as during previous week, KKGBp were leading by the number of concluded deals, and by the volume they occupy the middle position in general rating.

It should also be noted that brokers have changed tactics of making deals in usual favorites – VTBN and VTBNp, which are traditionally used as a pawn instrument. Direct deals usage here becomes less popular than before.

Results of the trades in shares within January 19 – 25

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.01	0	0	10.00	15.00
	ALKSp	*13.00	0	0	10.00	15.00
	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	80.00	
	ALKZp	*80.00	0	0	80.00	
CNPC – Aktobemunaygas OJSC	AMGZ	9,100.00	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,000.00	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	1,155.00	68,828	610.7	1,200.00	334.99
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
	ATFBp	*1,000.00	0	0	1,000.00	1,500.00
	ATFBp8	*1,000.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	12,801.00	0	0	16,800.00	20,800.00
	BTASp	12,832.80	0	0	16,700.00	21,000.00
PetroKazakhstan Inc	CA_PKZ_		0	0	4,950.24	6,984.01
Bank CenterCredit JSC	CCBN	*200.00	1,050	1.6	214.00	*200.00
Chimfarm JSC	CHFM	*1,165.25	1,070	9.5	*1,165.25	1,141.36
BANK CASPIAN JSC	CSBN	171.01	204	0.3	171.01	171.00
	CSBNp	171.01	84	0.1	171.01	171.00
CHARALTYN JSC	HRLT	*3.50	18,395,294	495.8	3.53	*3.50
Halyk savings bank of Kazakhstan JSC	HSBK	*25,751.08	0	0	117.00	163.38
	HSBKp	*172.69	0	0	144.00	180.00
	HSBKp7	152.10	0	0	144.00	180.00
Kant JSC	KANT	359.10	0	0	220.00	260.00
Kazkommertsbank JSC	KKGB	232.50	871	1.6	232.50	232.50
	KKGBp	139.00	69,860	74.6	139.00	138.99
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	1,000.00	
	KZCRp	*500.00	0	0	500.00	
Kazakhtelecom JSC	KZTK	*5,896.20	0	0	7,150.00	8,752.80
	KZTKp	*2,700.00	0	0	2,500.80	3,751.20
KAZZINC JSC	KZZN	*1,040.00	0	0	928.12	1,350.00
Mangistaunaygas OJSC	MMGZp	*490.00	0	0	455.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,500.00	48,662	561.1	*1,500.00	*1,500.00
Nurbank JSC	NRBN	10,000.00	0	0	15,000.00	18,000.00
	NRBNp6	10,700.00	0	0	11,000.00	14,500.00
Corporation Ordabasy JSC	ORDB	*1,815.36	0	0	2,000.00	3,000.00
	ORDBp	1,148.00	0	0	1,400.00	1,700.00
ROSA JSC	ROSA	538.68	0	0	603.32	904.98
Temirbank JSC	TEBN	1,015.00	30,000	233.0	1,015.00	1,005.00
	TEBNp		0	0	714.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK JSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,533.33	0	0	3,700.00	5,100.00
	UTMKp	*1,270.00	0	0	1,000.00	
Valut-Tranzit-Bank JSC	VTBN	335.00	330,917	852.5	355.00	335.00
	VTBNp	330.00	246,365	626.1	355.00	320.00
Kazyuvelirprom JSC	VTZL	*280.00	0	0	200.00	300.00
	VTZLp	*255.00	0	0	200.00	300.00
TOTAL	49		19,193,205	3,466.9		

Notes: best 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 direct quotations unlike the bids submitted in regular trade mode, or the prices of direct deals and indicators received with their using.

In all at CS trade floors of KASE (including primary floatation sector) a total of 78 deals amounting to **\$48,610.4 th.** (KZT6,324.3 m.) were concluded during the analyzed period. During the previous period this indicator was \$22,648.6 th. (KZT2,944.3 m.).

KASE's trade lists

By the decision of KASE's Council dated January 18 of 2005 **bonds of BANK CASPIAN JSC (Almaty) of the fifth issue** (KZPC1Y07B465; KZT20,000.00, KZT3.5 bn., 7 years, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period, 30/360) have been included in KASE's official "A" listing category under

CSBNb5 symbol. This is the first issue made within the frameworks of the first bond program of BANK CASPIAN JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on December 23 of 2004 for a total of KZT30.0 bn. The decision took effect **since January 19**. Trades in bonds have been opened in KASE's secondary market sector **since January 20**, but in accordance with changing of NIN – actually since January 24. **RG Securities LLP** (Almaty) acts as market-maker over these securities. Minimum compulsory quotation for the market-maker is 100 bonds.

By the decision of KASE's Board dated January 19 of 2005 **bonds of Astana-Finance JSC** (Astana) of the **fifth issue** (KZPC1Y05D501; KZT100.00, KZT5.0 bn.; January 21, 05 – January 21, 10, semi-annual coupon indexed on inflation rate, 9.0%APR for the first circulation year, 30/360) have been recognized as included in KASE's official "A" listing category in accordance with simplified listing procedure under **ASFib5** symbol. This issue is the first one made within the frameworks of the first bond program of Astana-Finance JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on January 5, 2005 for a total of KZT7.0 bn. This decision took effect **since January 21**. Trades in bonds have been opened in KASE's secondary market sector **since January 24**. **TuranAlem Securities JSC** (Almaty) acted as the financial consultant and underwriter while bringing bonds of this issue to the organized market. It will also perform functions of the market-maker of ASFib5 at KASE. Volume of compulsory quotation is 19,400 bonds.

Detailed information about the securities is available on KASE's web site at <http://www.kase.kz/emitters/>

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 45 deals reached **KZT8,072.5 m.** (\$62,059.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,580.8 m. (\$66,008.6 th.).

Structure of turnover has changed in favor of MEOKAM. In the opinion of analysts of IRBIS this occurred due to market's preparing for floatation of the first issue MEUJKAM-120 announced for January 27 at KASE. These securities interest pension funds because of the long circulation term and indexation of income on inflation rate. Their appearing provokes restructuring of portfolios of pension market's subjects, which is restrained by the fallen interests of banks in the secondary GS market. The latter thing was caused by the impossibility of their participation in MEUJKAM purchase, and by moving of interest to currency market.

It should be noted that resale of National Bank's notes, which were purchased on the primary market, by banks to pension funds is still topical despite the fact that their issuer has considerably reduced his borrowing terms. Judging on all, this tendency will be gradually disappearing because pension market's subjects will have the direct access to the primary market of MEKAM due to their offering at KASE. However one should not expect any fundamental changes here because borrowing volume of the Ministry of finance announced for the first quarter is not very big.

Parameters of Exchange's transactions in GS within January 19 – 25

(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						
59.8% (76.0%) of purchase and sale sector's turnover						
less than 8	1.85	6.01	6.01	3.07 (1.64)	708.6	2
15 - 28	2.30	2.96	2.30	2.74 (2.57)	971.6	11
29 - 36	2.30	2.30	2.30	2.30 (2.51)	40.0	1
37 - 42	2.55	2.60	2.55	2.58 (2.93)	697.9	2
43 - 56	2.24	2.86	2.70	2.63 (2.80)	1,544.4	6
92 - 181	3.25	3.57	3.57	3.49 (3.02)	203.7	3
182 - 364	3.50	3.55	3.51	3.50 (3.34)	660.5	4
Total					4,826.8 (6,518.8)	29 (50)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72						
40.2% (24.0%) of purchase and sale sector's turnover						
less than 730	3.52	5.04	5.00	4.34 (4.12)	1,085.4	7
1096 - 1460	5.15	5.15	5.15	5.15 (4.82)	179.0	3
1461 - 1825	5.70	5.70	5.70	5.70 (5.71)	111.2	2
1826 - 2190	5.35	5.65	5.35	5.50 (5.70)	1,870.1	4
Total					3,245.7 (2,062.0)	16 (20)
GRANDTOTAL					8,072.5 (8,580.8)	45 (70)

As the whole, bonds' yields to maturity for a buyer on the secondary GS market varied differently during the analyzed period (see table) that does not let outline any tendencies.

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 **99.5%**, last week – 99.9%.

FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on January 25 best quotations of bonds were fixed at:

- on **RU_01_2806** (US78307AAE38) – 164.0000 / 167.0000 % of bonds face value without accumulated interest (7.10 / 6.93 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 103.0000 / 104.5000 % of bonds face value with accumulated interest (6.76 / 6.65 % APR to maturity).

The only member of KASE – their market-maker – TuranAlem Securities JSC quoted the bonds at the stock exchange.

KASE'S NEWS

By the decision of KASE's Board **since February 4** Nauryz Securities Kazakhstan LLP (Almaty) will be deprived of the status of market-maker on coupon bonds of Food contract corporation JSC (Astana) of the first issue (KZ2CKY05B091, KASE's official "A" listing category, PRKRb1; KZT10,000.0; KZT3.0 bn.; May 17, 04 – May 17, 09; annual coupon, 8.0% APR). The basis of this decision was statement of Nauryz Securities Kazakhstan LLP about volunteer resigning of market-maker's status on the mentioned securities. By the same decision of KASE's Board **since February 1** status of market-maker on PRKRb1 at the exchange, on the basis of submitted application, has been given to **KG Securities JSC** (Karaganda). Minimum volume of compulsory quotation for the market-maker is 190 bonds.

By the decision of KASE's Board **since January 24** trades in bonds of **Almaty Kus OJSC** (Almaty oblast, Chapaevo) of the **second issue** (KZ2CUIY05A383; KASE official "A" listing category, ALKSb2; \$100, \$20.0 m; July 18, 01 – July 18, 06; semi-annual coupon of 10.0% APR) have been resumed. As previously informed trades in given securities were suspended in accordance article 33 of KASE Listing rules due to absence of bonds market-maker. It was decided to resume trades in bonds of Almaty Kus OJSC after **Financial company "Alliance Capital" JSC** (Almaty) submitted a statement, according to which the firm had been assigned a status of market-maker over ALKSb2 at KASE with minimal quotation volume of 150 bonds.

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