

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 16 – 23

Money market indicators as of February 23 and change for the period

| Term | Currency | Rate | Trend |
|---|----------|------|-------|
| “Overnight” on autorepo at KASE(TONIA) | | | |
| 1 day | KZT | 1.90 | +1.15 |
| Repo opening at KASE (WA, % APR) | | | |
| 1 day | KZT | 1.96 | +1.20 |
| KIBOR (indicative, % APR) | | | |
| 1 week | KZT | 3.25 | +0.07 |
| 2 weeks | KZT | 3.38 | -0.22 |
| 1 month | KZT | 4.25 | -0.41 |
| 2 months | KZT | 5.50 | -0.13 |
| 3 months | KZT | 6.75 | +0.37 |

Stock market indicators as of February 23 and their change for the period

| Index | Value | Trend |
|---------------------------------------|--------|--------|
| Shares of “A” listing | | |
| KASE_Shares | 210.92 | +0.26% |
| Corporate bonds of “A” listing | | |
| KASE_BP | 172.63 | -0.02% |
| KASE_BC | 126.66 | -0.15% |
| KASE_BY | 7.30 | +1.14% |

US dollar = **130.08** tenge at official rate for the end of the period.
 US dollar = **130.10** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge strengthening against dollar for the period at the exchange's rate – **19.6% APR.**

Investment attractiveness of stock exchange financial instruments since February 16 till February 23

| Financial instrument | Currency of trans-n | Yield, % APR value | trend | Coupon, % APR | Term, years |
|---|---------------------|--------------------|-------|---------------|-------------|
| Non-indexed instruments denominated in tenge | | | | | |
| UKPFb1 | KZT | 12.37 | +1.46 | 14.00 | 2.6 |
| BTAIb1 | KZT | 9.50 | +2.45 | 10.00 | 5.8 |
| TXBNb2 | KZT | 9.01 | +0.39 | 11.00 | 5.4 |
| VTTHb1 | KZT | 8.99 | +0.04 | 10.00 | 7.7 |
| VTSKb2 | KZT | 8.92 | +0.04 | 10.00 | 6.7 |
| ATFBb4 | KZT | 8.45 | -0.38 | 8.50 | 9.8 |
| UKTCb1 | KZT | 8.30 | +0.13 | 9.00 | 1.7 |
| TXBNb1 | KZT | 8.29 | -1.01 | 15.00 | 1.5 |
| NRBNb4 | KZT | 7.89 | +0.04 | 8.00 | 3.9 |
| VTZLb1 | KZT | 7.70 | +0.08 | 10.00 | 8.7 |
| ATFBb3 | KZT | 7.33 | -1.09 | 8.50 | 3.8 |
| HSBKb7 | KZT | 7.25 | -0.06 | 7.50 | 9.9 |
| HSBKb3 | KZT | 6.93 | +0.05 | 9.00 | 4.3 |
| PRKRb1 | KZT | 6.77 | +0.01 | 8.00 | 4.2 |
| HSBKb5 | KZT | 6.74 | -0.66 | 5.00 | 2.2 |
| CCBNb5 | KZT | 6.66 | +0.07 | 8.50 | 2.6 |
| KKGBb3 | KZT | 6.50 | 0 | 7.00 | 2.0 |
| CS repo* | KZT | 6.33 | -0.40 | - | 0.003-0.25 |
| EUBNb1 | KZT | 6.02 | +0.02 | 6.50 | 3.8 |
| EUBNb2 | KZT | 5.51 | +0.01 | 6.00 | 6.8 |
| MEOKAM | KZT | 3.88 | -1.10 | 5.5-8.4 | 0.35-6.98 |
| MEKKAM, notes* | KZT | 2.36 | -0.44 | - | 0.01-0.58 |
| GS repo* | KZT | 1.09 | +0.03 | - | 0.003-0.09 |
| Instruments indexed on inflation | | | | | |
| KZASb2 | KZT | 9.20 | +0.13 | 8.80 | 4.3 |
| VTBNb2 | KZT | 9.00 | +0.59 | 8.80 | 4.9 |
| TSBNb1 | KZT | 8.72 | -0.46 | 9.00 | 2.3 |
| KZALb1 | KZT | 8.66 | +0.02 | 9.70 | 4.3 |
| TXBNb3 | KZT | 8.50 | 0 | 8.50 | 6.7 |
| CSBNb5 | KZT | 8.50 | +0.85 | 8.50 | 6.9 |
| ASBNb3 | KZT | 8.49 | -0.11 | 8.50 | 6.7 |
| CSBNb4 | KZT | 8.40 | +0.31 | 8.40 | 6.3 |
| CCBNb6 | KZT | 8.13 | -0.02 | 9.00 | 9.9 |
| NRBNb3 | KZT | 7.91 | +0.06 | 8.00 | 2.4 |
| BTASb4 | KZT | 7.50 | +0.06 | 8.00 | 9.3 |
| CCBNb4 | KZT | 7.02 | +0.03 | 9.00 | 6.6 |
| ASFIb5 | KZT | 7.00 | 0 | 9.00 | 4.9 |
| CCBNb3 | KZT | 6.91 | +0.06 | 12.80 | 5.3 |
| KZIKb7 | KZT | 6.90 | +1.88 | 6.90 | 6.6 |
| KZIKb3 | KZT | 6.75 | +1.75 | 8.70 | 9.1 |
| ASFIb4 | KZT | 6.58 | +0.04 | 9.00 | 6.3 |
| BTASb3 | KZT | 6.56 | +0.03 | 9.40 | 8.7 |
| HSBKb4 | KZT | 6.53 | -0.01 | 8.90 | 5.4 |
| KARMb2 | KZT | 5.67 | -0.21 | 9.70 | 3.9 |
| KZIKb1 | KZT | 5.28 | +0.39 | 12.25 | 0.7 |
| KZIKb2 | KZT | 5.05 | +0.02 | 9.50 | 8.6 |
| KZIKb5 | KZT | 4.59 | +0.04 | 8.09 | 4.1 |
| KZIKb6 | KZT | 4.56 | +0.03 | 8.09 | 6.1 |
| KZIKb4 | KZT | 4.53 | -1.87 | 8.20 | 9.1 |
| Instruments indexed on devaluation of tenge to US dollar | | | | | |
| ALKSb2 | USD | 21.40 | -2.45 | 10.00 | 1.4 |
| KKGBb2 | USD | 12.00 | +1.00 | 8.00 | 4.8 |
| TEBNb2 | USD | 11.94 | -3.49 | 11.00 | 3.6 |

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**Investment attractiveness of stock exchange
financial instruments since February 16 till February 23**

| Financial instrument | Currency of trans-n | Yield, % value | APR trend | Coupon, % APR | Term, years |
|--|---------------------|----------------|-----------|---------------|-------------|
| Instruments indexed on devaluation of tenge to US dollar | | | | | |
| ORDBb1 | USD | 11.50 | -1.69 | 11.00 | 0.5 |
| HSBKb2 | USD | 10.52 | -0.08 | 8.00 | 2.3 |
| HSBKb | USD | 10.52 | -0.08 | 11.80 | 2.3 |
| ATFBb2 | USD | 10.19 | -0.43 | 9.00 | 1.9 |
| VTBNb1 | USD | 10.15 | -0.04 | 10.00 | 1.6 |
| CCBNb1 | USD | 10.09 | -0.31 | 12.00 | 0.8 |
| NRBNb2 | USD | 9.98 | +0.71 | 9.00 | 6.3 |
| ASBNb1 | USD | 9.63 | +0.06 | 9.00 | 4.9 |
| BTASb1 | USD | 9.53 | -1.41 | 12.00 | 4.0 |
| TEBNb | USD | 9.50 | 0 | 9.50 | 0.5 |
| BTASb2 | USD | 9.11 | -0.89 | 9.00 | 5.2 |
| NRBNb1 | USD | 8.69 | -0.37 | 8.50 | 0.3 |
| AST048.006 | USD | 8.42 | 0 | 8.50 | 2.4 |
| ARU060.003 | USD | 8.40 | +0.03 | 8.60 | 1.6 |
| AST048.005 | USD | 8.23 | 0 | 8.50 | 1.6 |
| AST036.004 | USD | 8.07 | +0.02 | 8.31 | 0.7 |
| ART060.004 | USD | 7.76 | +0.02 | 8.50 | 3.2 |
| KZAPb1 | USD | 7.01 | -0.01 | 8.50 | 2.1 |
| BRKZb1 | USD | 6.13 | +0.03 | 8.50 | 2.0 |
| VKU036.002 | USD | 5.55 | - | 8.50 | 0.5 |
| Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar | | | | | |
| ROSAb1 | USD | 9.69 | +0.01 | 11.00 | 2.2 |
| ASBNb2 | USD | 9.45 | +0.09 | 8.50 | 1.7 |
| CHFMb1 | USD | 9.13 | -0.53 | 10.00 | 2.0 |
| ASFib3 | USD | 8.50 | 0 | 7.00 | 3.8 |
| TEBNb3 | USD | 8.48 | +0.04 | 9.00 | 7.7 |
| MREKb1 | USD | 8.34 | +0.13 | 13.00 | 2.2 |
| CSBNb2 | USD | 8.22 | -0.76 | 9.50 | 5.3 |
| RGBRb3 | USD | 8.21 | +0.09 | 10.00 | 3.0 |
| CSBNb3 | USD | 8.16 | +0.05 | 8.75 | 5.8 |
| CCBNb2 | USD | 7.63 | +0.06 | 10.00 | 4.2 |
| KZTCb1 | USD | 7.55 | -0.46 | 8.00 | 5.5 |
| ASFib2 | USD | 7.50 | -0.50 | 9.00 | 0.1 |
| KZPSb1 | USD | 5.71 | -0.39 | 8.00 | 3.3 |
| Non-indexed instruments denominated in foreign currency | | | | | |
| KKGBe2 | USD | 8.00 | 0 | 11.000 | 2.8 |
| KKGBe4 | USD | 7.66 | 0 | 8.500 | 8.2 |
| BTASe3 | USD | 7.29 | +0.11 | 7.875 | 5.3 |
| PKKRe1 | USD | 6.64 | 0 | 9.625 | 5.0 |
| RU_01_2806 | USD | 6.62 | +0.11 | 12.75 | 23.4 |
| RU_02_3003 | USD | 6.53 | +0.10 | 5.00 | 25.1 |
| BTASe2 | USD | 5.72 | +0.19 | 10.000 | 2.3 |
| HSBKe1 | USD | 5.56 | +0.04 | 8.125 | 4.6 |
| BRKZe2 | USD | 5.48 | +0.16 | 7.375 | 8.7 |
| KKGBe3 | USD | 4.83 | -0.04 | 10.125 | 2.2 |
| BRKZe1 | USD | 3.98 | +0.54 | 7.125 | 2.6 |
| Ifo bonds | USD | 3.95 | +0.11 | 4.38-5.50 | 7.6-8.8 |
| KZTOe1 | USD | 3.08 | 0 | 8.500 | 1.4 |
| Ifo bonds | EUR | 1.36 | -0.17 | 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)

Purchase and sale sector

In purchase and sale sector a total of 147 deals amounting to **\$56,401.5 th.** or KZT7,343.7 m. were made during the analyzed period at KASE. In comparison with the previous period (121 deals, \$18,534.4 th. or KZT2,410.7 m.) turnover of the sector has grown 3 times. The considerable progress was achieved in trading with shares and bonds.

During the analyzed period deals were made by KASE's 25 members on 45 instruments 25 of which were bonds. At that, 19.9% of gross-turnover (26.3% on purchasing transactions, and 13.4% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 27 securities, 21 of which were bonds. Stake of pension assets was 42.3% of gross-turnover, including 34.9% on purchasing transactions and 49.7% on sale transactions.

Corporate bond market has increased its turnover 2.4 times or by \$23,282.3 th. in comparison with previous

period. Number of deals has grown from 43 to 62, and number of instruments involved into them – from 21 to 25. Stake of direct deals was 27.4% in quantitative and 21.3% in volumetric expression (14.0% and 1.5% last week).

Analysts of IRBIS could not explain bond market's activation unambiguously. The big volume of the so called internal transactions in bonds, when one and the same member of KASE, who operates various accounts of investors, acts as the buyer and the seller, attracted attention in the period. Participation of pension assets in such transactions was insignificant. But pension market's subjects have also influenced upon market's activation having sold KKGBe2 by one deal for almost one billion tenge (\$7,097.2 th.).

Judging on the volume of deals, most liquid securities were BTASb4 (Bank TuranAlem JSC, 23.0% of bond turnover), KKGBe2 (Kazkommertsbank JSC, 17.8%), VTZLb1 (Kazyuvelirprom JSC, 16.2%), VTBNb2 (Valut-Tranzit-Bank JSC, 5.5%), BTASb1 (Bank TuranAlem JSC, 4.7%). Most of these bonds were leading at KASE by the number of made transactions. It's notable that only one security – BTASb1 – remained among leaders since last year. Specialists of IRBIS explain it by absence of new securities on the market that makes brokers more actively work with bonds of earlier issues, and each time with different ones.

As regards prices this segment was biased. Weighted average dirty prices of 20 bonds out of 25 ones involved into deals have grown, prices of 5 – have fallen. ALKSb2 have grown most of all (by 11.7%), KZIKb3 have fallen most of all (by 7.9%) – KZIKb3. Judging on results of the period 17 instruments' yields to maturity for a buyer have fallen, yields of 8 instruments have grown.

KASE_B* indexes (table in the beginning) was influenced upon mainly by euronotes' quotations, which are at present falling on the world market synchronously with bonds of the US Treasury. This was adequately reflected in domestic stock market through market-makers' quotations. However it should be noted that mentioned indexes still have the grown volatility. On account of a more long-term log the averaged yields of corporate bonds continues to fall gradually, and clean prices (KASE_BC) – grow.

Detailed data is given in trades results table.

Results of bond trade within February 16 – 23

| Bond code | Yield to maturity for a buyer, % APR: | | | | | | Volume of deals | Number of deals | Best for the period: | |
|-----------|---------------------------------------|-------|------------------------|-------|---------|-------|-----------------|-----------------|----------------------|-------|
| | on the last deal: | | for the last 365 days: | | th. USD | deals | | | ask | bid |
| | min. | max. | yield | trend | | | | | | |
| at KASE | | | | | | | | | | |
| ALKSb2 | 21.00 | 22.00 | 22.00 | -8.00 | 9.36 | 37.17 | 21.9 | 3 | 21.00 | 19.00 |
| ARNAb1 | | | 9.00 | | 8.00 | 12.40 | | | 9.50 | 7.00 |
| ASBNb1 | | | 12.00 | | 6.25 | 12.00 | | | 9.51 | 9.65 |
| ASBNb2 | 9.45 | 9.45 | 9.45 | 0.09 | 8.50 | 9.45 | 1,398.8 | 1 | 9.73 | 8.84 |
| ASBNb3 | 8.49 | 8.49 | 8.49 | -0.11 | 8.49 | 10.00 | 1,420.6 | 1 | 6.51 | 8.65 |
| ASFib2 | 7.50 | 7.50 | 7.50 | -0.50 | 6.50 | 10.50 | 91.4 | 1 | 10.84 | 9.98 |
| ASFib3 | 8.50 | 8.50 | 8.50 | 0.00 | 8.00 | 8.84 | 108.0 | 1 | 8.69 | 8.13 |
| ASFib4 | | | 9.50 | | 8.15 | 9.60 | | | 6.51 | 6.60 |
| ASFib5 | | | | | | | | | 9.50 | 7.00 |
| ATFBb2 | | | 14.50 | | 9.45 | 19.00 | | | 10.51 | 10.70 |
| ATFBb3 | | | 8.42 | | 7.34 | 8.50 | | | 7.01 | 7.87 |
| ATFBb4 | 8.45 | 8.45 | 8.45 | -0.15 | 8.45 | 8.60 | 1,184.1 | 1 | 8.72 | 8.47 |
| BRKZb1 | | | 8.50 | | 6.50 | 9.10 | | | 9.05 | 6.20 |
| BRKZe1 | | | 5.76 | | 5.76 | 5.76 | | | 5.07 | 4.28 |
| BRKZe2 | | | 6.60 | | 6.60 | 6.60 | | | 5.83 | 5.54 |
| BTAib1 | 9.50 | 9.50 | 9.50 | | 9.50 | 10.21 | 103.7 | 1 | 9.08 | 7.11 |
| BTASb1 | 9.50 | 10.00 | 10.00 | -0.54 | 8.03 | 15.00 | 1,857.4 | 4 | 9.01 | 9.50 |
| BTASb2 | | | 10.00 | | 7.01 | 10.00 | | | 10.50 | 9.59 |
| BTASb3 | | | 7.85 | | 7.59 | 7.85 | | | 6.51 | 6.57 |
| BTASb4 | 7.50 | 7.50 | 7.50 | 0.00 | 7.30 | 7.80 | 9,158.5 | 8 | 6.01 | 7.30 |
| BTASe2 | | | 6.78 | | | | | | 6.16 | 5.74 |
| BTASe3 | | | | | | | | | 7.41 | 7.41 |
| CCBNb1 | | | 11.01 | | 8.84 | 21.00 | | | 10.06 | 10.14 |
| CCBNb2 | | | 9.20 | | 8.00 | 9.48 | | | 8.60 | 7.65 |
| CCBNb3 | | | 7.86 | | 7.86 | 10.08 | | | 6.81 | 6.93 |
| CCBNb4 | | | 7.95 | | 7.80 | 8.26 | | | 8.01 | 7.04 |
| CCBNb5 | | | 7.85 | | 7.75 | 7.85 | | | 8.03 | 6.70 |
| CCBNb6 | 8.00 | 8.00 | 8.15 | 0.00 | 8.00 | 8.20 | 1,071.9 | 3 | 8.05 | 7.89 |
| CHFMb1 | | | 9.70 | | 9.70 | 10.29 | | | 8.51 | 9.76 |
| CSBNb2 | | | 8.98 | | 8.10 | 9.75 | | | 8.11 | 8.24 |
| CSBNb3 | | | 9.30 | | 8.10 | 9.30 | | | 9.84 | 8.17 |
| CSBNb4 | 8.40 | 8.40 | 8.40 | | 8.00 | 8.58 | 1,538.5 | 1 | 7.81 | 8.50 |
| CSBNb5 | 8.20 | 8.80 | 8.80 | | 8.20 | 8.80 | 30.9 | 2 | 8.27 | 8.40 |
| EUBNb1 | | | 8.00 | | 7.00 | 8.00 | | | 6.01 | 6.04 |
| EUBNb2 | | | 6.00 | | 6.00 | 6.00 | | | 7.50 | 5.52 |
| HSBKb | | | 10.60 | | 8.00 | 13.50 | | | 13.50 | 10.53 |
| HSBKb2 | | | 10.60 | | 9.30 | 17.06 | | | 13.50 | 10.56 |
| HSBKb3 | | | 7.19 | | 6.50 | 9.00 | | | 6.81 | 6.95 |

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Results of bond trade within February 16 – 23

| Bond code | Yield to maturity for a buyer, % APR: | | | | | Volume of deals | Number of deals | Best for the period: | | |
|-----------|---------------------------------------|-------|------------------------|-------|-------|-----------------|-----------------|----------------------|-------|-------|
| | on the last deal: | | for the last 365 days: | | | | | ask | bid | |
| at KASE | min. | max. | yield | trend | min. | max. | th. USD | | | |
| HSBKb4 | | | 7.62 | | 7.23 | 8.35 | | | 6.51 | 6.55 |
| HSBKb5 | | | 7.40 | | 7.30 | 7.50 | | | 7.80 | 7.20 |
| HSBKb7 | | | 8.00 | | 7.90 | 8.00 | | | 7.90 | 7.50 |
| HSBKe1 | | | 6.91 | | 6.91 | 6.91 | | | 7.55 | 5.58 |
| KARMB2 | | | 7.00 | | 6.73 | 8.51 | | | 5.31 | 7.15 |
| KKGBb2 | 12.00 | 12.00 | 12.00 | | 7.40 | 13.00 | 601.8 | 1 | 11.01 | 11.00 |
| KKGBb3 | | | 6.50 | | 6.50 | 7.00 | | | 6.51 | 6.50 |
| KKGBe2 | 8.00 | 8.00 | 8.00 | | 8.00 | 15.00 | 7,097.2 | 1 | 8.50 | 8.00 |
| KKGBe3 | | | 6.17 | | 6.17 | 7.01 | | | 6.18 | 4.85 |
| KKGBe4 | | | 7.96 | | 7.81 | 7.96 | | | 8.85 | 7.66 |
| KZALb1 | 8.66 | 8.66 | 8.66 | 0.02 | 8.45 | 9.50 | 52.6 | 1 | 8.21 | 8.37 |
| KZAPb1 | | | 8.25 | | 7.10 | 8.33 | | | 10.00 | 7.02 |
| KZASb2 | 9.20 | 9.20 | 9.20 | | 8.96 | 9.50 | 1,291.0 | 3 | 9.20 | 9.15 |
| KZIKb1 | | | 6.00 | | 6.00 | 7.90 | | | 4.51 | 5.44 |
| KZIKb2 | | | 9.00 | | 4.98 | 9.06 | | | 8.05 | 5.06 |
| KZIKb3 | 6.50 | 7.00 | 6.50 | | 5.10 | 8.92 | 1,791.1 | 3 | 4.51 | 6.33 |
| KZIKb4 | | | 6.40 | | 5.00 | 7.47 | | | 4.51 | 4.56 |
| KZIKb5 | | | 7.88 | | 7.16 | 7.90 | | | 7.58 | 4.61 |
| KZIKb6 | | | 5.78 | | 5.46 | 7.90 | | | 4.51 | 4.58 |
| KZIKb7 | 6.90 | 6.90 | 6.90 | | 6.90 | 8.00 | 1,178.2 | 1 | 8.03 | 5.05 |
| KZPSb1 | | | 7.91 | | 7.91 | 8.70 | | | 7.70 | 5.72 |
| KZTCb1 | | | 7.95 | | 7.95 | 9.40 | | | 8.15 | 7.61 |
| KZTOe1 | | | 4.47 | | 3.87 | 5.73 | | | 4.58 | 3.08 |
| MREKb1 | | | 8.96 | | 8.94 | 10.00 | | | 9.29 | 8.41 |
| NRBNb1 | | | 13.00 | | 9.83 | 13.10 | | | 9.80 | 9.47 |
| NRBNb2 | 9.98 | 9.98 | 9.98 | | 7.30 | 14.00 | 20.9 | 1 | 8.81 | 9.22 |
| NRBNb3 | | | 8.00 | | 8.00 | 8.70 | | | 7.86 | 7.95 |
| NRBNb4 | | | | | | | | | 8.16 | 7.91 |
| ORDBb1 | 11.50 | 11.50 | 11.50 | | 11.50 | 13.42 | 49.9 | 1 | 11.01 | 13.93 |
| PKKRe1 | | | 7.35 | | 6.88 | 7.35 | | | 6.75 | 6.74 |
| PRKRb1 | | | 8.00 | | 8.00 | 8.00 | | | 7.40 | 7.00 |
| RGBRb3 | | | 8.46 | | 8.46 | 10.70 | | | 8.67 | 8.24 |
| ROSAb1 | | | 10.07 | | 9.50 | 10.50 | | | 9.51 | 9.83 |
| TEBNb | | | 11.00 | | 8.96 | 11.00 | | | 11.00 | 9.50 |
| TEBNb2 | | | 15.43 | | 10.00 | 16.00 | | | 14.77 | 11.94 |
| TEBNb3 | | | 8.45 | | 8.43 | 8.99 | | | 8.41 | 8.49 |
| TSBNb1 | | | 9.18 | | 8.99 | 10.11 | | | 8.51 | 8.76 |
| TXBNb1 | 8.29 | 8.29 | 8.29 | -1.01 | 8.29 | 13.49 | 15.4 | 1 | 5.92 | 3.62 |
| TXBNb2 | 9.01 | 9.01 | 9.01 | | 8.51 | 11.41 | 1,016.8 | 1 | 8.51 | 9.00 |
| TXBNb3 | | | | | | | | | 9.00 | 8.50 |
| UKPFb1 | 12.30 | 12.70 | 12.70 | | 10.00 | 15.87 | 60.2 | 3 | 10.52 | 12.30 |
| UKTCb1 | | | 9.35 | | 9.35 | 10.21 | | | 10.25 | 8.36 |
| VTBNb1 | | | 10.19 | | 10.19 | 12.85 | | | 10.16 | 10.17 |
| VTBNb2 | 9.00 | 9.00 | 9.00 | | 8.70 | 9.00 | 2,188.0 | 3 | 8.60 | 8.90 |
| VTSKb2 | | | 9.00 | | 9.00 | 9.00 | | | 9.52 | 8.94 |
| VTTHb1 | | | 9.48 | | 9.00 | 9.48 | | | 9.53 | 9.01 |
| VTZLb1 | 7.70 | 7.70 | 7.69 | | 7.70 | 9.32 | 6,457.2 | 15 | 7.70 | 7.66 |
| 85 | | | | | | | 39,806.3 | 62 | | |

Notes: if no deals were made in the period (volume = 0) yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous week. If deals were not made in the previous week the trend is not calculated.

Share market considerably activated in the analyzed week. Trade volume has grown 8.3 times or by \$14,584.8 th. Number of shares involved into deals has grown from 6 to 20, number of deals – from 78 to 85. At that, 48.2% of deals in quantitative expression and 83.3% in volumetric expression were direct, whereas in the previous period these indicators were 12.8% and 47.7% correspondingly.

Share market's turnover has grown in great degree due to UTMK (Ust-Kamenogorsk titanium-magnesium combine JSC, 19.7% of turnover), NFBN (Neftebank OJSC, 15.0%), TEBN (Temirbank JSC, 14.1%), VTBNp (Valut-Tranzit-Bank JSC, 10.2%). None of the listed securities interested brokers last week.

All deals in UTMK were made at KASE on February 23 and were direct. The peculiar feature of this series is the fact that after its completion were accumulated on one depo account. However the series does not make impression of market trading. Most probably, UTMK in this case were used as a pawn instrument. Absence of the market is also typical for other above-listed favorites. Most deals in them were direct and "internal", change of prices – far from being extreme, and disposition of depo accounts involved into deals did not evidence about fundamental and long-term change in shareholders staff. So it follows that growth of share turnover at KASE in the analyzed period was caused by non-market factors, but, most probably, it reflects activation of money circulation between affiliated structures.

As regards the market, with some proviso it was represented by deals in ASFI (Astana-Finance JSC), KKGBp (Kazkommertsbank JSC) and AMGZ (CNPC – Aktobemunaygas OSC).

ASFI were interesting with the considerable falling of the rate from the historic maximum (KZT1,600.00 per security) due to floatation of new shares, to KZT1,100.00. Precisely this fact was caused by the firm resistance of three brokers, each of them had own interests. The market has demonstrated several long-term schemes by trade-deals. As the result of one of them a big shareholding was on the account of an investor, who in all probability, seriously intended to become a majority shareholder of Astana-Finance JSC. Other schemes were less significant and are not entirely transparent for analysts of IRBIS yet. It should be noted that on several reasons ASFI in the nearest future will interest several participants and interesting events may occur here.

KKGBp have not shown anything new still holding leading positions by the number of made deals. Their price is almost unchanged, as well as the volume of each transaction. This instrument's buyers and sellers have not changed either. According to results of the last several weeks there appears impression that on stock exchange a show is being prepared with these shares, which targets to making an illusion of verily market trading, but at invariable price.

AMGZ were interesting with prices and appearance on the open market. The point is that deals in this instrument were made very seldom until the analyzed period (27.12.01, 06.03.03, 29.08.03, 10.12.04) and were, excluding the last one, direct. Activation of trading with almost double growth of the price began in the current month, and the described period gave three market deals at a time, in which share's price came to the historic maximum although the shareholding was small (150 shares). It seems that retail investors are working with AMGZ.

Deal in **HSBK** (Halyk savings bank of Kazakhstan JSC) is also interesting, it was made after a long break at market price. As was informed, on December 15 of 2004 rate of HSBK went very high (KZT25,751.08 per security) due to two contractual deals, which "spoiled" this security's whole statistics. Since that time exchange's members feared to work with HSBK for in presence of any price they were responsible for price manipulation. Exchange's member, which spoiled the situation, repaired it. Precisely he made the deal, as the result of which 306 shares were sold at KZT163.38 per security.

As the whole, shares' prices varied differently. Prices of ten shares out of 20 ones involved into deals fell, prices of eight shares grew. Price of KKGBp remained unchanged. BTAS have grown most of all (by 37.4%), HSBK have fallen most of all (by 99.4%). Detailed information is in the table.

KASE_Shares made the historic maximum (232.12) due to quotations of AMGZ, but according to results of the period it has grown only by 0.26% (see table in the beginning) mainly due to growth of demand quotations for VTBN, CCBN, BTAS and BTASp.

Results of share trade within February 16 – 23

| Share code | Price, KZT per share: | | | | Volume of deals | Number of deals | Best for the period: | | | |
|------------|-----------------------|----------|------------------------|---------|-----------------|-----------------|----------------------|-------|----------|----------|
| | on the last deal: | | for the last 365 days: | | | | ask | bid | | |
| at KASE | min. | max. | price | tend, % | min. | max. | th. USD | deals | ask | bid |
| ALKS | 10.00 | 10.00 | 10.00 | | 8.00 | 15.00 | 1,010.9 | 1 | 10.00 | 15.00 |
| ALKSp | | | 13.00 | | 10.00 | 15.00 | | | 10.00 | 15.00 |
| ALKSp3 | | | 10.00 | | 10.00 | 10.00 | | | 10.00 | 15.00 |
| ALKZ | | | 320.00 | | 320.00 | 320.00 | | | 80.00 | |
| ALKZp | | | 80.00 | | 60.00 | 155.00 | | | 80.00 | |
| AMGZ | 9,100.00 | 9,910.00 | 9,910.00 | | 9,100.00 | 9,910.00 | 22.6 | 3 | 9,910.00 | 9,100.00 |
| ASBN | | | 10,000.0 | | 10,000.0 | 12,000.00 | | | 11,500.0 | 12,500.0 |
| | | | 0 | | 0 | | | | 0 | 0 |
| ASFI | 1,100.00 | 1,499.99 | 1,100.01 | -31.25 | 700.01 | 1,600.00 | 443.3 | 10 | 1,503.00 | 1,499.99 |
| ATFB | | | 1,000.00 | | 1,000.00 | 1,000.00 | | | 1,000.00 | 1,500.00 |
| ATFBp | 1,100.00 | 1,100.00 | 1,100.00 | | 996.00 | 1,300.00 | 343.0 | 1 | 1,333.33 | 1,500.00 |
| ATFBp8 | 1,100.00 | 1,100.00 | 1,100.00 | | 996.00 | 1,300.00 | 858.9 | 1 | 1,111.11 | 1,500.00 |
| BTAS | 17,584.5 | 17,586.8 | 17,584.5 | | 12,533.0 | 17,586.85 | 1,386.4 | 2 | 16,900.0 | 20,800.0 |
| | 2 | 5 | 2 | | 0 | | | | 0 | 0 |
| BTASp | | | 12,832.8 | | 12,832.8 | 12,832.80 | | | 16,800.0 | 21,000.0 |
| | | | 0 | | 0 | | | | 0 | 0 |
| CA_PKZ_ | | | | | | | | | 5,335.33 | 7,792.99 |
| CCBN | 200.00 | 221.00 | 210.01 | -0.94 | 182.67 | 254.35 | 1,189.0 | 5 | 216.07 | 250.00 |
| CSBN | | | 171.01 | | 171.00 | 210.00 | | | 171.00 | 254.50 |
| CSBNp | | | 171.01 | | 171.00 | 21,978.03 | | | 171.00 | 256.50 |
| HRLT | | | 3.53 | | 2.79 | 3.82 | | | 3.50 | 4.00 |
| HSBK | 163.38 | 163.38 | 163.38 | | 110.00 | 25,751.08 | 0.4 | 1 | 110.00 | 163.38 |
| HSBKp | 173.15 | 173.15 | 173.15 | | 151.00 | 13,698.64 | 542.4 | 1 | 144.00 | 180.00 |
| HSBKp7 | | | 152.10 | | | | | | 144.00 | 180.00 |
| KANT | | | 359.10 | | | | | | 230.00 | 299.00 |
| KKGB | | | 232.50 | | 160.00 | 232.50 | | | 180.00 | 270.00 |
| KKGBp | 138.99 | 139.00 | 138.99 | 0.00 | 89.00 | 150.00 | 89.5 | 12 | 120.01 | 137.00 |

To be continued on the page 6

Results of share trade within February 16 – 23

| Share code | Price, KZT per share: | | | | Volume of deals | Number of deals | Best for the period: | | |
|------------|-----------------------|----------|------------------------|---------|-----------------|-----------------|----------------------|-----------|-------------------|
| | on the last deal: | | for the last 365 days: | | | | ask | bid | |
| at KASE | min. | max. | price | tend, % | min. | max. | th. USD | deals | |
| KZCR | | | 1,500.00 | | 1,500.00 | 1,500.00 | | | 2,010.00 |
| KZCRp | | | 500.00 | | 350.00 | 500.00 | | | 500.00 |
| KZTK | 6,010.00 | 7,150.00 | 7,100.00 | 18.14 | 4,500.00 | 7,150.00 | 26.4 | 4 | 7,100.00 7,100.00 |
| KZTKp | | | 3,427.94 | | 1,800.00 | 3,427.94 | | | 2,500.80 3,751.20 |
| KZZN | | | 1,040.00 | | 900.00 | 1,490.00 | | | 965.00 1,350.00 |
| MMGZ | | | | | | | | | 1,500.00 |
| MMGZp | | | 806.57 | | 490.00 | 806.57 | | | 455.00 |
| NFBN | 1,330.00 | 1,330.00 | 1,330.00 | | 660.5 | 1,717.00 | 2,488.9 | 13 | |
| NRBN | | | 10,000.0 | | 10,000.0 | 10,000.00 | | | 15,500.0 20,150.0 |
| | | | 0 | | 0 | | | | 0 0 |
| NRBNp6 | | | 10,700.0 | | 10,005.0 | 10,700.00 | | | 11,000.0 14,850.0 |
| | | | 0 | | 0 | | | | 0 0 |
| ORDB | 1,800.00 | 1,800.00 | 1,800.00 | | 1,215.00 | 3,000.00 | 68.3 | 1 | 2,000.00 3,000.00 |
| ORDBp | | | 1,148.00 | | 880.00 | 1,400.00 | | | 1,400.00 1,700.00 |
| ROSA | 603.32 | 603.32 | 603.32 | | 530.62 | 904.98 | 22.4 | 3 | 603.32 604.5 |
| TEBN | 1,000.00 | 1,033.93 | 1,000.00 | | 695.00 | 1,150.00 | 2,342.4 | 2 | 1,015.00 1,200.00 |
| TEBNp | | | | | | | | | 714.00 1,014.00 |
| TSBN | | | 1,000.00 | | 1,000.00 | 1,050.00 | | | 1,000.00 1,500.00 |
| TSBNp | | | 1,000.00 | | 1,000.00 | 1,000.00 | | | 1,000.00 1,500.00 |
| TXBN | | | | | | | | | 18,000.0 20,000.0 |
| | | | | | | | | | 0 0 |
| UTMK | 3,476.53 | 3,600.00 | 3,600.00 | | 3,142.50 | 4,726.86 | 3,264.1 | 6 | 3,400.00 5,100.00 |
| VTBN | 300.00 | 344.00 | 300.00 | -6.25 | 229.00 | 430.00 | 692.4 | 4 | 419.00 344.00 |
| VTBNp | 320.00 | 345.00 | 345.00 | | 265.00 | 31,250.00 | 1,699.1 | 13 | 345.00 320.00 |
| VTZL | 220.00 | 220.00 | 220.00 | | 200.00 | 280.00 | 10.3 | 1 | 200.00 300.00 |
| VTZLp | | | 255.00 | | 200.00 | 255.00 | | | 200.00 300.00 |
| ZERD | 1.00 | 1.00 | 1.00 | | 1.00 | 2.00 | 94.5 | 1 | |
| 48 | | | | | | | 16595.3 | 85 | |

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous week. If deals were not made in the previous week the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

Changes in KASE's trade lists

By the decision of KASE's Council dated February 15 following securities have been included in KASE's official list:

- since February 18 in "A" category – **bonds of Kazakhstan Kagazy JSC** (Almaty oblast, Karasay region) **of the first issue** (KZ2CKY05B448; KKAGb1; KZT1, KZT4.0 bn., February 18, 05 – February 18, 10, semi-annual coupon indexed on inflation rate, 9.20% APR for the 1st coupon period, 30/360; issuer's financial consultants are Kazkommerts Invest JSC (Almaty) and Financial company Alliance Capital JSC (Almaty), which have assumed market maker's obligations);
- since February 18 in "A" category – **bonds of Kazneftehim JSC** (Almaty) **of the second issue** (KZ2CKY05B273, KZNHb2; KZT1, KZT4.0 bn., February 18, 05 – February 18, 10, semi-annual coupon indexed on tenge devaluation, 10.00%, 30/360; issuer's financial consultant is RG Securities JSC (Almaty), which has assumed market maker's obligations);
- since February 18 in "B" category – **common shares KZ1C50310016 in Allaince Leasing JSC** (Almaty) under ALLZ symbol; AIM JSC (Almaty) acts as a financial consultant;
- since February 21 in "B" category – **common shares KZ1C51970016 and privileged shares KZ1P51970112 of Aktobe oil equipment plant JSC** (Aktobe) under AZNO and AZNOp symbols correspondingly; AIM JSC acts as a financial consultant;
- since February 21 in "B" category – **common shares KZ1C39950015 and privileged shares KZ1P39950111 of Ust-Kamenogorsk reinforce plant JSC** under UKAZ and UKAZp symbols correspondingly; AIM JSC acts as a financial consultant.

Information about opening of trades in the mentioned securities at AKSE will be given later. Detailed information about issues and their issuers is available at <http://www.kase.kz/emitters/>

Since February 15 by the decision of KASE's Council **common shares KZ1C35620018 of Kazinvestbank JSC** (KIBN) have been transferred from "B" to "A" category of KASE's official securities list.

Since February 16 by the decision of KASE's Council common shares KZ1C30890012 of MINERAL OJSC (Aktobe), which were traded KASE's official in "B" listing category under MNRL symbol, were excluded from this list. The decision on delisting was enacted in compliance with article 20 of the Listing rules on the basis of documents confirming annulment of shares issue in accordance with company's restructuring by joining to TNK Kazchrome JSC. MNRL were admitted to trades at KASE on May 19, 2004. First exchange trades were held on June 9, 2004. During the circulation period only one deal in shares was made at price of KZT7,395.16 per share. Company's primary activities – development of Shokash field, extraction, processing and sale of titanium and zirconium concentrates, creation and exploitation of production for processing of secondary resources and wastes of mineral resource, ore-mining and processing and mining and smelting productions.

SECTOR OF GOVERNMENT SECURITIES (GS)

Primary market

On February 23 specialized trades on floatation of the **62nd issue MEOKAM-36** (KZK2KY030627, MOM036_0062; KZT1,000, February 23, 05 – February 23, 08, semi-annual coupon, 30/360) were held in KASE's trade system. Coupon interest was the subject of the trade. Applications for participation in the trade were submitted by open method and limitation on non-competitive orders was 30% from the actual issue volume. Announced issue volume was KZT18.0 bn., floatation was held at the face value. It was planned to satisfy bids at cut-off price. Bonds bought at the trades were paid for by the scheme T+0.

26 primary dealers, which were KASE's members of "K" category, took part in the trades. Through these subjects investors as well as primary dealers submitted 159 bids (127 limited and 32 market ones), among which 75 orders (53 limited and 22 market ones) remained active by the moment confirmation period expired. Total volume of active bids (demand volume) reached KZT55,521.7 m., including KZT42,394.5 m. on competitive and KZT13,127.2 m. – on non-competitive (market) bids. Demand exceeded the offered volume of bonds by 308.5%. Coupon rate in limited and active orders by the moment bids submitting period expired varied from 3.50% APR to 7.00% APR, and in weighted average expression it was equal to 3.1891% APR. In total volume of active bids stake of pension market's subjects was 25.0%, stake of Kazakhstan banks – 69.6%, stake of their clients – 5.4%.

Demand parameters, as well as in open floatation of MEUJKAM, surprised participants with low profitability. Synchronous securities on KASE's secondary market during the analyzed period were traded with the yield to maturity for a buyer of no less than 4.60% APR. Previous issue of MEOKAM-36, which was floated on October 2 of 2003, had coupon equal to 6.10% APR and inflation rate was almost similar with the present one.

Analysts of IRBIS explain the very favorable for the Ministry of finance conditions of borrowing MEOKAM-36 №62 by the competitive environment on the market, disinterestedness of the Ministry of finance in borrowing funds and deficit of instruments for making investments. At the same time, the trades have not shown such the obvious playing for decreasing the rate like it was in the case of MEUJKAM-120 №1. Several minutes before bids submitting period expired buyers annulled orders at the yield of 3.00 – 3.40% APR. If this did not occur, coupon rate determined by the results of the trade would be even lower due to the big volume of market bids.

According to results of the trade the issuer made cutting off at the coupon rate of **3.78% APR** and accepted for satisfying bids for purchasing 18,790 th. bonds. However by the moment settlement period on this volume of securities expired **not all deals remained carried out**. Central securities depository CJSC (CD, Almaty) declined the given for satisfying part of market bid of one of Kazakhstan banks for purchasing 12,883 MEOKAM because of absence of necessary amount of money on the account, which was to be used by the bank for making settlements on deals in securities in compliance with the rules of CD. As the result the actual volume of MEOKAM-36 №62 offering totaled **18,777,117 units with total face value of KZT18,777.1 m.** – 99.9% of offering volume confirmed by the Ministry of finance. At that, 38.8% of bonds were bought by pension market's subjects, 57.2% – Kazakhstan banks, 4.0% – their clients.

According to article 12 of the Rules of Kazakhstan government treasury instruments offering confirmed by the decision of KASE's Council on December 29 of 2004, if primary dealer breaks obligations on payment for securities he has bought at specialized trades, this primary dealer is prohibited further buying treasury instruments offered through KASE until removal of such the prohibition by the exchange's Council. Besides, this primary dealer must pay penalty at the rate of 2% from the sum of deal in treasury instruments not executed as a result of breaking settlements regulations by him. Sum of penalty is to be recorded on KASE's account with following transferring to the Ministry of finance.

Secondary market

In GS purchase and sale sector of KASE total volume of 38 deals reached **KZT4,711.0 m.** (\$36,158.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,497.8 m. (\$65,293.4 th.). It's

paradoxical that offering of MEOKAM-36 has not influenced upon the market at all. Unlike the case with MEUJKAM, pension market's subjects did not clear their portfolios for these bonds, and did not take an active part in their offering. The reason of that is small circulation term of MEOKAM and negative forecasts on their yield. Notes were also traded without spirit although demand for them was present.

Parameters of Exchange's transactions in GS within February 16 – 23

(in parentheses are comparable figures of the previous period)

| Days till maturity | Yield to maturity for a buyer, % APR. | | | | Volume, m. tenges discounted | Number of deals |
|--|---------------------------------------|------|--------------|---|------------------------------------|--------------------|
| | min | max | last deal | weighted average | | |
| Discounted (KZT): MEKKAM, National Bank's notes | | | | 81.1% (54.2%) of purchase and sale sector's turnover | | |
| less than 8 | 2.50 | 2.86 | 2.50 | 2.61 (-) | 29.0 | 2 |
| 8 - 14 | 1.80 | 2.00 | 2.00 | 1.96 (2.34) | 1,479.0 | 2 |
| 15 - 28 | 2.10 | 2.40 | 2.30 | 2.34 (2.33) | 68.1 | 3 |
| 37 - 42 | 1.48 | 2.30 | 2.30 | 1.92 (-) | 551.5 | 2 |
| 43 - 56 | 2.35 | 2.49 | 2.49 | 2.44 (2.48) | 1,101.5 | 4 |
| 64 - 91 | 2.61 | 2.61 | 2.61 | 2.61 (2.91) | 99.4 | 2 |
| 92 - 181 | 3.28 | 3.50 | 3.28 | 3.31 (3.09) | 139.3 | 2 |
| 182 - 364 | 3.37 | 3.85 | 3.40 | 3.72 (3.24) | 354.1 | 3 |
| Total | | | | | 3,821.8 (4,607.3) | 20 (37) |
| Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84 | | | | 18.9% (45.8%) of purchase and sale sector's turnover | | |
| less than 730 | 3.35 | 4.60 | 3.35 | 3.66 (4.51) | 201.5 | 8 |
| 1096 - 1460 | 4.80 | 4.88 | 4.88 | 4.80 (5.07) | 107.4 | 2 |
| 1461 - 1825 | 5.45 | 6.03 | 5.72 | 5.67 (5.08) | 471.6 | 5 |
| 1826 - 2190 | 5.35 | 5.80 | 5.35 | 5.57 (5.70) | 108.7 | 3 |
| Total | | | | | 889.2 (3,890.5) | 18 (23) |
| GRANDTOTAL | | | | | 4,711.0 (8,497.8) | 38 (60) |

As it's seen in the table, the secondary GS market has bad times. Prices of bonds are supported by the existing demand, volume of which was restrained by the low yield of securities.

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 **85.2%**, last week – 87.2%.

KASE'S MEMBERS

By the decision of KASE's Council dated February 15 **Halyk Finance JSC** (Almaty) has been admitted to KASE's membership under the following categories: **"K"** (right to participate in trades in government securities traded at KASE, including securities of domestic executive bodies); **"P"** (right to participate in trades in corporate (including foreign) securities included in KASE's official securities list, and also securities of international financial organizations and foreign government securities admitted to trading at KASE); **"H"** (right to participate in trades in corporate securities admitted to circulation in KASE's "Non-listing securities" sector and state blocks of shares of privatized organizations).

KASE'S NEWS

By the decision of KASE's Council dated February 15, 2005 the request of ISKE SYAT COMPANY JSC (Almaty) about the inclusion of its common shares in securities list of official "B" category was rejected. The Exchange Council based its decision on results of the conclusion of the Listing committee of KASE, comments of issuer representatives and KIB ASSET MANAGEMENT JSC (Almaty), the financial consultant. According to new edition of the article of 3 sub-article 18 of the Listing rules, the decision about admission of securities to the official list of the Exchange or about securities transferring from one to another category of the official list is enacted upon agreement of a simple majority of all Exchange members. Less votes mean denial of listing of transferring. 4 members of Exchange council voted in favor of inclusion of common shares of ISKE SYAT COMPANY JSC in the official "B" listing category, 1 member was against and other 8 members abstained.

By the decision of KASE's Board **since February 21** TuranAlem Securities JSC (Almaty) has been assigned status of market-maker on common shares KZ1C36280010 (KASE's official "A" listing category; CCBN) of Bank CenterCredit JSC (Almaty). Minimal volume of compulsory quotation is 1,000 MCI. At present KIB ASSET MANAGEMENT JSC (Almaty) also performs obligations of market-maker on common shares of Bank CenterCredit JSC.

By the decision of KASE's Board **since February 22 of 2005** TuranAlem Securities JSC (Almaty) has been assigned status of market-maker on common shares KZ1C20620015 (KASE's official "B" listing category; CHFM) of Chimfarm JSC (Shymkent). Minimal volume of compulsory quotation is 1,000 MCI.

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