

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 28 – May 4

Money market indicators as of May 4 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.64	-0.28
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.64	-0.41
7 days	KZT	2.11	-0.10
14 days	KZT	1.44	–
26 days	KZT	7.41	–
28 days	KZT	2.50	–
33 days	KZT	10.59	–
KIBOR (indicative, % APR)			
1 week	KZT	2.50	-0.15
2 weeks	KZT	3.00	+0.02
1 month	KZT	4.50	+0.30
2 months	KZT	5.00	-0.50
3 months	KZT	5.50	-0.75

Stock market indicators as of May 4 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	283.24	+9.31%
Corporate bonds of “A” listing		
KASE_BP	175.06	+0.47%
KASE_BC	126.67	+0.36%
KASE_BY	7.43	-0.80%

US dollar = 131.57 tenge at official rate for the end of the period.
 US dollar = 131.31 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 – 21.2% APR.

Investment attractiveness of stock exchange financial instruments since April 28 till May 4

Financial instrument	Yield, % APR value	Yield, % APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	13.00	+0.70	14.00	2.4
ARNAb1	10.00	+3.25	13.00	0.3
BTAIb1	9.50	+3.50	10.00	5.7
VTTHb1	8.87	-0.01	10.00	7.5
VTSKb2	8.80	0	10.00	6.5
TXBNb2	8.55	-0.06	11.00	5.2
ATFBb4	8.35	-0.14	8.50	9.6
UKTCb1	8.00	-2.00	9.00	1.5
TXBNb1	8.00	0	15.00	1.3
NRBNb4	7.65	-0.45	8.00	3.7
VTZLb1	7.53	0	10.00	8.5
PRKRb1	7.35	-0.50	8.00	4.0
CS repo*	7.29	+0.92	– 0.003-0.25	
HSBKb7	7.00	0	7.50	9.7
HSBKb3	6.83	-0.19	9.00	4.1
CCBNb5	6.50	0	8.50	2.4
ATFBb3	6.50	0	8.50	3.6
HSBKb5	6.27	+0.02	5.00	2.0
EUBNb1	6.00	0	6.50	3.6
EUBNb2	5.50	0	6.00	6.6
KKGBb3	5.50	0	7.00	1.7
MEOKAM	3.71	-0.76	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.54	+0.21	–	0.01-0.31
GS repo*	0.96	+0.06	–	0.003-0.09
Instruments indexed on inflation				
ASFIb5	9.45	-0.05	9.00	4.7
KZASb2	9.04	+0.01	8.80	4.1
KKAGb1	9.00	-0.68	9.20	4.8
KZALb1	8.76	-0.24	9.70	4.1
CSBNb4	8.76	+0.04	8.40	6.1
TSBNb1	8.73	0	9.00	2.0
VTBNb2	8.65	0	8.80	4.6
CSBNb5	8.57	+0.47	8.50	6.7
TXBNb3	8.53	+0.01	8.50	6.5
BTAIb2	8.40	+2.10	9.00	9.5
ASFIb4	7.63	+0.01	9.00	6.0
NRBNb3	7.55	0	8.00	2.1
BTASb3	7.42	-0.16	9.40	8.5
BTASb4	7.41	-0.09	8.00	9.1
ASBNb3	7.26	-0.24	8.50	6.5
KARMB2	7.23	+1.40	9.70	3.7
CCBNb6	7.00	-1.00	9.00	9.7
CCBNb4	6.95	0	9.00	6.4
CCBNb3	6.80	0	12.80	5.1
KKGBb4	6.70	0	7.50	9.9
HSBKb4	6.50	0	8.90	5.2
BTAIb3	6.10	0	8.50	6.6
KZIKb7	5.25	0	6.90	6.4

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**Investment attractiveness of stock exchange
financial instruments since April 28 till May 4**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
KZIKb3	4.50	-0.38	8.70	8.9
KZIKb4	4.50	0	8.20	8.9
KZIKb2	4.50	0	9.50	8.4
KZIKb6	4.25	-0.44	8.09	5.9
KZIKb5	4.20	0	8.09	3.9
KZIKb1	2.39	+0.07	12.25	0.5
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	18.00	0	11.00	3.4
ALKSb2	17.00	0	10.00	1.2
ORDBb1	16.50	-3.37	11.00	0.3
BTASb2	10.00	0	9.00	5.0
ASBNb1	9.50	0	9.00	4.6
BTASb1	9.50	0	12.00	3.8
VTBNb1	9.50	-0.56	9.50	1.4
ATFBb2	9.00	0	9.00	1.7
KKGBb2	9.00	0	8.00	4.6
TEBNb	9.00	0	9.50	0.3
HSBKb2	8.73	+0.04	8.00	2.0
ARU060.003	8.70	0	8.60	1.4
NRBNb2	8.70	+0.20	9.00	6.1
HSBKb	8.23	+0.23	11.80	2.1
CCBNb1	8.04	-0.01	12.00	0.6
ART060.004	7.50	0	8.50	3.0
AST048.006	7.00	0	8.50	2.1
AST048.005	6.80	0	8.50	1.4
AST036.004	6.50	0	8.31	0.4
KZAPb1	6.50	0	8.50	1.9
BRKZb1	6.21	+0.11	8.50	1.8
VKU036.002	5.50	0	8.50	0.3
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
CHFMb1	10.00	+1.50	10.00	1.7
ROSAb1	9.50	0	11.00	2.0
KZNHb2	9.00	-0.26	10.00	4.8
ASBNb2	8.50	0	8.50	1.5
TEBNb3	8.40	0	9.00	7.5
KZPSb1	8.30	+0.11	8.00	3.0
CSBNb3	8.10	0	8.75	5.6
CSBNb2	8.10	0	9.50	5.1
MREKb1	8.00	-1.00	13.00	1.9
RGBRb3	8.00	0	10.00	2.8
ASFIb3	8.00	-0.48	7.00	3.6
KZTCb1	7.50	0	8.00	5.2
CCBNb2	7.00	0	10.00	3.9
Non-indexed instruments denominated in foreign currency				
BTASe3	7.57	-0.30	7.875	5.1
KKGBe4	7.48	-0.01	8.500	8.0
KKGBe5	7.48	-0.01	7.875	8.9
PKKRe1	7.35	+0.13	9.625	4.8
RU_01_2806	6.64	-0.01	12.75	23.2
KKGBe6	6.47	+0.03	7.000	4.5
RU_02_3003	6.43	-0.06	5.000	24.9
KKGBe2	6.00	0	11.000	2.6
HSBKe1	5.50	0	8.125	4.4
BRKZe2	5.42	-0.07	7.375	8.5
BTASe2	5.36	-0.04	10.000	2.1
KKGBe3	4.76	-0.07	10.125	2.0
IFO bonds	4.06	0	4.38-5.50	7.4-8.6
BRKZe1	3.67	-0.06	7.125	2.4
KZTOe1	3.46	-0.05	8.500	1.2

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 market sector

On May 4 specialized trades on additional offering of common shares KZ1C33870011 of Halyk savings bank of Kazakhstan JSC (Almaty) traded under HSBK code were held in Kazakhstan Stock Exchange's (KASE) trade system. Trades were held within the frameworks of realization of priority right for purchasing securities by bank's shareholders. By day results issuer sold the whole planned volume – **2,431 common share at KZT200** per security for a total amount of **KZT486,200.00** by executing a single deal. Only one KASE member, pension asset manager, took part in trades.

On the same day, within the frameworks of realization of priority right for purchasing securities by shareholders of Halyk savings bank of Kazakhstan JSC, specialized trades on additional offering of bank's preferred shares **KZ1P33870216** were held in KASE's trade system. These shares are traded under "A" category of the official securities list of KASE under HSBKp symbol, they are convertible into common shares and carry a guaranteed size of a dividend, the amount of which is linked to the inflation rate in Kazakhstan which yet cannot be below KZT0.01 per share. By day results issuer sold the whole planned volume – **895,586 preferred shares at KZT160** per security for a total amount of **KZT143,293,760.00**. Two KASE members, pension asset managers, took part in trades.

Specialized trades were held from 11:30 a.m. to 1:00 p.m. of Almaty time (ALT) by Ò+0 settlements scheme and with satisfying bids at stated price using cutting off procedure. Only shareholders of Halyk savings bank of Kazakhstan JSC could take part in specialized trades, the list of which had been registered as of April 5, 2005, or any KASE members on "P" acting on their behalf.

Those, who wish to buy above-mentioned shares of Halyk savings bank of Kazakhstan JSC can do it at the specialized trades on their additional offering, which will be held at KASE **on May 6** with Ò+0 settlements from 11:30 till 13:00 ALT. The issuer plans to offer **2,572,318 common shares** KZ1C33870011 (HSBK) and **4,329,588 privileged shares** KZ1P33870216 (HSBKp1). Methods of satisfying bids for purchase is at stated price. The issuer will satisfy bids, prices in which will be higher or equal to cut-off price. In the latter case – during partial satisfaction of bids at cut-off price – bids submitted to KASE's trade system earlier will be preferred.

Secondary market sector

In CS purchase and sale sector a total of 107 deals amounting to **\$44,861.6 th.** or KZT5,904.9 m. were made during the analyzed period at KASE. In comparison with the previous period (111 deals, \$20,465.2 th. or KZT2,695.8 m.) turnover of the sector has grown 2.2 times.

During the analyzed period deals were made by KASE's 20 members on 31 instruments. At that, 17.8% of gross-turnover (32.8% on purchasing transactions, and 2.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 17 members of "P" and "H" categories were interested in 34 securities. Stake of pension assets was 32.8% of gross-turnover, including 32.9% on purchasing transactions, and 32.8% - on sale transactions.

Corporate bond market has increased its turnover 2.1 times or by \$9,417.7 th. in comparison with previous period. Volume of deals has reached \$17,665.0 th. Number of deals has grown from 63 to 74, and number of instruments involved into them – from 19 to 20. Stake of direct deals was 16.2% in quantitative and 19.8% in volumetric expression (4.8% and 5.5% last week).

Five leaders by the volume of transactions were: CSBNb5 (BANK CASPIAN JSC, 40.4% of bond turnover), BTASb4 (Bank TuranAlem JSC, 31.8%), ATFBb4 (ATFBank JSC, 9.6%), HSBKb2 (Halyk savings bank of Kazakhstan JSC, 6.3%) and KARMB2 (Karazhanbasmunay OJSC, 3.6%). In comparison with the previous period only HSBKb2 and ATFBb4 have remained in this list.

Weighted average dirty prices of 18 bonds out of 20 ones involved into deals grew, prices of 2 bonds – fell. CSBNb5 have grown most of all (by 3.4%), KARMB2 have fallen most deeply (by 3.0%). Judging on results of the period 11 instruments' yields to maturity for a buyer have fallen, yields of 9 instruments have grown that has been adequately reflected in the dynamics of KASE_B* series indexes (table in the beginning). It should be noted that KASE_BY index fell in great degree due to growth of demand quotations on most international bonds of Kazakhstan issuers (see investment attractiveness table).

Detailed data on corporate bond market is given in trades results table.

Results of bond trade within April 28 – May 4

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
ALKSb2			21.00		9.36	37.17			20.00	17.00
ARNAb1	10.00	10.00	10.00	+1.00	8.00	10.00	0.4	1	9.00	10.00
ASBNb1			9.70		6.25	12.00			9.51	9.50
ASBNb2			9.30		8.50	9.45			9.40	8.50
ASBNb3			8.70		8.49	10.00			6.06	8.98
ASF1b3			8.48		8.09	8.60			8.60	8.00
ASF1b4			8.90		8.15	9.60			8.56	8.55
ASF1b5	9.18	9.50	9.18	-0.32	9.00	9.60	486.0	4	9.18	9.50
ATFBb2			14.50		9.45	19.00			12.00	9.00
ATFBb3			6.55		6.55	8.50			8.35	6.50
ATFBb4	8.19	8.50	8.19	-0.31	8.19	8.60	1,691.1	4	6.50	8.50
BRKZb1			8.50		6.50	9.10			9.10	7.00
BRKZe1			5.76		5.76	5.76			3.87	3.68
BRKZe2			6.60						6.14	5.43
BTA1b1	9.50	9.50	9.50	0	9.50	10.21	106.0	3	8.00	9.50
BTA1b2	8.40	8.40	8.40		8.40	9.00	228.4	1	8.40	8.40
BTA1b3			8.50		8.50	8.50			8.30	6.10
BTASb1			10.00		8.03	15.00			9.51	9.50
BTASb2			10.50		7.01	10.50			11.50	11.17
BTASb3	7.42	7.42	7.42	-0.17	7.42	7.85	379.5	1	7.38	7.38
BTASb4	7.20	7.50	7.20	-0.30	7.28	7.80	5,625.8	9	7.20	7.50
BTASe2			6.78						5.84	5.38
BTASe3									7.63	7.63
CCBNb1			10.27		10.20	21.00			8.02	8.05
CCBNb2			9.20		8.00	9.40			8.00	7.00
CCBNb3			7.86		7.86	9.35			8.00	6.80
CCBNb4			7.98		7.80	8.26			7.95	6.95
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6			8.00		8.00	8.20			8.00	7.00
CHFMb1	10.00	10.00	10.00		9.70	10.29	40.3	2	8.51	10.00
CSBNb2			8.98		8.10	9.75			8.11	8.10
CSBNb3			9.30		8.10	9.30			8.90	8.10
CSBNb4	8.76	8.76	8.76	0	8.00	8.76	5.6	4	8.76	8.76
CSBNb5	8.50	8.65	8.50		8.20	8.80	7,138.7	4	8.50	8.65
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
HSBKb			9.55		8.00	13.50			10.50	8.90
HSBKb2	8.32	9.30	8.32	-0.98	8.26	17.06	1,104.1	7	8.32	9.30
HSBKb3	6.78	7.02	7.02	0	6.50	9.00	48.6	5	6.78	7.02
HSBKb4			7.62		7.23	8.35			9.00	6.50
HSBKb5			6.95		6.70	7.50			7.50	6.50
HSBKb7			7.30		7.30	8.00			8.50	7.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2	7.21	7.40	7.40	+1.05	5.31	8.51	627.8	2	7.21	7.40
KKAGb1			9.68		9.50	9.68			9.01	9.00
KKGBb2			10.40		8.50	13.00			9.01	9.01
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.60	6.70
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	7.01			6.25	4.78
KKGBe4			7.96		7.96	7.96			8.50	7.49
KKGBe5									8.27	7.49
KKGBe6									7.51	6.48
KZALb1	8.61	8.78	8.71	-0.49	8.30	10.00	27.0	4	8.51	8.78
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2			9.10		8.96	9.50			9.14	9.04
KZIKb1			2.28		2.28	7.70			5.12	2.43
KZIKb2			7.50		7.39	9.06			6.50	4.50
KZIKb3			6.30		4.50	7.50			7.00	4.50
KZIKb4			6.60		5.00	7.47			7.00	4.50
KZIKb5			6.70		6.70	7.90			6.70	4.20
KZIKb6			6.00		4.51	7.90			6.75	4.25
KZIKb7			6.65		6.35	8.00			6.60	5.50
KZNHb2			10.11		9.75	10.11			9.80	9.00
KZPSb1	8.30	8.30	8.30	0	7.91	8.70	6.2	4	8.30	8.30
KZTCb1			8.11		7.95	9.40			8.20	7.50
KZTOe1			4.47		3.87	5.73			4.94	3.48
MREKb1			9.00		8.94	10.00			9.00	8.00

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Second part of the table

Results of bond trade within April 28 – May 4

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
NRBNb2			9.50		7.30	14.00			8.50	9.50
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4			8.10		8.10	8.10			8.15	7.65
ORDBb1	16.00	18.00	16.00	-5.00	11.00	21.00	41.9	4	16.00	18.00
PKKRe1			7.35		7.35	7.35			7.83	7.36
PRKRb1	7.30	7.40	7.40	+0.10	7.30	9.50	7.0	4	7.30	7.40
RGBRb3			8.48		8.46	10.50			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.70	9.50
TEBNb			8.66		8.66	11.00			10.50	9.00
TEBNb2	18.00	18.00	18.00	0	10.00	18.50	20.2	4	18.00	18.00
TEBNb3			8.50		8.43	8.99			8.41	8.40
TSBNb1			8.79		8.79	10.11			8.74	8.73
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.54	8.62	8.62	+0.01	8.51	11.30	61.8	5	8.54	8.65
TXBNb3			8.99		8.50	9.00			9.00	8.54
UKPFb1	13.00	13.00	13.00	+0.20	10.50	13.00	18.7	2	13.00	13.00
UKTCb1			10.00		9.35	10.21			10.00	8.00
VTBNb1			10.06		9.56	12.85			9.51	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.90
VTSKb2			9.00						9.43	8.80
VTTHb1			9.48		9.48	9.48			9.44	8.88
VTZLb1			7.68		7.68	9.32			7.79	7.53
90							17,665.0	74		

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 month (March 27 – April 27). If deals were not made in the previous month the trend is not calculated.

Share market has considerably increased its turnover (2.2 times or by \$14,978.8 th.). Number of shares involved into deals has fallen from 15 to 11, and number of deals – from 48 to 33. At that, 72.7% of deals in quantitative expression and 70.3% in volumetric expression were direct. In the previous period these indicators were 68.8% and 58.1% correspondingly.

In the analyzed period participants' attention was concentrated in eighth issue privileged shares of ATFBank JSC (**ATFBp8**). Their stake was 86.1% of total volume of the share market. Precisely these securities were leading by the volume of made deals. It's notable that all transactions were made on April 28 and 29. Weighted average price of securities grew within the week by 4.7%, that does not reflect any tendencies because during a long period rate of ATFBp8 fluctuated from KZT1,000.00 to KZT1,300.00 per security.

An interesting thing is two deals in common shares of Halyk savings bank of Kazakhstan JSC (**HSBK**), by the results of which this instrument's weighted average daily price grew to KZT210.00 per a security that is the maximum value for this year.

Share market's price parameters were as follows: weighted average daily prices of 2 securities out of 11 ones involved into deals have fallen, prices of 8 securities have grown. Price of 1 security (TSBN) has not changed. **TEBN** have fallen most deeply (by 22.5%), **HSBK** have grown most of all (1.6 times).

KASE_Shares is still confidently going up. This time the key role in growth of the index was played by demand prices for KZZN (+56.3%), HRLT (+34.6%) and HSBK (+39.0%). Analysts of IRBIS explain this confident growth of the index in this year by a significant under-estimation of shares in market-makers' quotations in former years. As share market develops and various investors involve into it this problem is solved, and shares prices at KASE gradually approach to their justice values.

Detailed data is given in the table.

Results of share trade within April 28 – May 4

Share code at KASE	Price, KZT per share:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			10.00		8.00	13.50			10.00	15.00
ALKSp			10.00		10.00	13.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			100.00	
AMGZ			10,500.00		9,100.00	10,500.00			12,000.00	12,000.00
ASBN			10,000.00		10,000.00	12,000.00			12,000.00	12,500.00
ASFI			831.50		831.50	1,600.00			1,000.00	1,125.00
ATFB			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00

To be continued on the page 6

Results of share trade within April 28 – May 4

Share code at KASE			Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
ATFBp			1,500.00		996.00	1,500.00		1,333.33	1,500.00	
ATFBp8	1,100.01	1,155.00	1,155.00	+5.00	996.00	1,300.00	23,428.0	5	1,270.00	1,100.01
BTAS			15,143.10		12,772.49	20,800.00			17,000.00	22,000.00
BTASp			20,800.00		12,832.80	21,000.00			16,950.00	21,500.00
CA_PKZ_									4,218.35	6,007.34
CCBN	200.00	215.24	207.00	-0.48	185.00	254.35	1,628.0	4	215.24	200.00
CHFM			1,100.00		270.00	1,500.00			1,000.00	1,500.00
CSBN			171.00		171.00	210.00			171.00	256.50
CSBNp			171.00		171.00	21,978.03			172.00	256.50
HRLT			2.90		2.10	3.82			3.50	3.90
HSBK	200.00	210.00	200.00	+53.85	110.00	25,751.08	47.3	3	243.33	203.00
HSBKp			168.30		151.00	13,698.64			144.00	180.00
HSBKp1	160.00	160.00	160.00		160.00	160.00	1,091.3	2	160.00	
KANT			299.00		299.00	299.00			280.00	378.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.00	139.00	+0.01	89.00	150.00	7.4	1	139.00	139.00
KZCR			1,500.00		1,500.00	1,500.00			3,000.00	
KZCRp			500.00		500.00	520.00			530.00	
KZTK			7,200.00		4,500.00	7,500.00			8,000.00	9,300.00
KZTKp	3,751.20	3,751.20	3,751.20	-8.51	1,800.00	4,100.00	5.7	1	3,751.20	3,751.20
KZZN			2,250.00		900.00	2,250.00			2,500.00	3,000.00
MMGZp			806.57		490.00	806.57			515.00	
NFBN	1,321.00	1,400.00	1,400.00	+5.98	660.50	1,717.00	185.0	2	1,400.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			16,500.00	22,275.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,600.00	14,850.00
ORDB			1,800.00		1,215.00	3,000.00			2,000.00	3,000.00
ORDBp			1,400.00		880.00	1,401.00			1,400.00	1,700.00
ROSA			603.33		530.62	904.98			603.32	904.98
TEBN	810.00	1,137.00	810.00	-21.21	695.00	1,150.00	3.5	3	1,137.00	810.00
TEBNp									1,199.00	1,200.00
TSBN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	15.2	2	1,000.00	1,000.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	320.00	415.00	415.00	+23.15	229.00	415.00	1,478.0	5	415.00	320.00
VTBNp			330.00		265.00	31,250.00			345.00	355.00
VTZL	150.00	239.00	239.00	+14.35	150.00	280.00	118.5	2	239.00	150.00
VTZLp			255.00		200.00	255.00			239.00	239.00
ZERD	1.15	1.35	1.15		1.00	1.35	283.8	6	1.35	1.15
47							28,291.6	36		

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 month (March 27 – April 27). If deals were not made in the previous month 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.

A total on trade floors of KASE in CS, including primary floatation sector, 110 deals for a total of **\$45,956.6 th.** (KZT6,048.7 m.) were made in the analyzed period. In the previous period volume of transactions totaled \$25,013.1 th. (KZT3,293.6 m.).

Changes in trade lists of KASE

By decision KASE's Council dated May 3 of 2005 **bonds of BANK CASPIAN JSC (Almaty) of the sixth issue** (KZÐÑ2Y10Ä467; KZT20,000.00, KZT10.0 bn., May 4, 05 – May 4, 15, semi-annual coupon, 8.5% APR, 30/360) have been included in KASE's official "A" listing category under **CSBNb6** symbol. This is **the second** 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 May**. Information about opening of trades in bonds at KASE will be given later. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/csbm.asp>.

SECTOR OF GOVERNMENT SECURITIES (GS)

Primary market sector

On April 29 specialized trades on floatation of GS of the Ministry of finance of Kazakhstan were held in KASE's trade system. They were government long-term savings treasury instruments **MEUJKAM-180 of the first issue** (KZKAKY150019, KASE code – MUJ180_0001; KZT1,000, KZT14,000.0 m., April 29, 05 - April 29, 20, annual coupon indexed on inflation rate, 30/360), which only Kazakhstan pension funds could buy.

Bids for purchasing MEUJKAM were accepted by closed method from 9:00 till 11:00 ALT with confirmation before 11:30 and with 10% limitation on non-market orders. Subject of the trade was fixed coupon rate actually characterizing real profitability of bonds over inflation level in Kazakhstan. Announced issue volume was KZT14.0 bn. and floatation was made at face value. Settlement scheme was Ö+0.

A total of 9 primary dealers, which were KASE's members of "K" category, took part in the trades. Through these subjects investors submitted 103 bids (93 limited and 10 market ones), among which by the time confirmation period expired, only 69 order were active (including 59 limited and 10 market). Total volume of confirmed bids (demand volume) reached KZT59,965.0 m., including KZT45,340.0 m. of competitive and KZT14,625.0 m. of non-competitive (market) demand. Total demand volume exceeded the offered volume 4.3 times, including on limited bids – 3.6 times, on market bids – 10.4 times. Fixed coupon rate in submitted limited bids, which were active by the end of confirmation period, varied from –0.64% APR to +0.30% APR and in weighted average expression on competitive demand was equal to +0.0361% APR.

By the results of trades the issuer made cutting-off at fixed coupon equaling to **0.00% APR** and satisfied demand for a total of **KZT14,000.0 m**. On the reason bonds were floated at the face value, the mentioned sum is the sum of borrowing.

According to Central securities depository JSC all deals were executed on the day of their making, so the actual volume of the first MEUJKAM-180 issue was **14,000 th. bonds**.

Indexation of money invested into MEUJKAM is made by calculating indexed coupon, which is received by adding fixed coupon determined during floatation and inflation index for the past coupon period. Current inflation index for the last full 12 months (since May 1 of 2004 till May 1 of 2005), judging on monthly consumer price indexes, has equaled to 107.6511. This means that forecasted yield of floated MEUJKAM to maturity is at present **7.65% APR** under condition of interpolation of the received coupon rate for the whole period of securities circulation.

The notable peculiarity of the trades is the fact that KASE has first made it possible for participants to submit bids with negative fixed coupon rate during floatation of GS of the Ministry of finance. Judging on demand parameters, they have used this possibility in full measure.

MEUJKAM floated have been automatically admitted to circulation on KASE's secondary market under the mention symbol. Bonds must be quoted in KASE's trade system in "dirty" prices.

Secondary market sector

In GS purchase and sale sector of KASE total volume of 57 deals reached **KZT21,595.2 m.** (\$164,134.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT11,521.1 m. (\$87,233.5 th.).

The market has not demonstrated anything new. Specialists of IRBIS think main influence upon it was made by floatation of MEUJKAM and National Bank's notes-28 on April 29. The former thing resulted in bringing MEOKAM with the shortest duration to the secondary market, and due to this their prices have considerably fallen, and yield to maturity for a buyer grew (see the table). It occurred within the frameworks of "clearing" portfolios of pension funds, which were buying securities of the Ministry of finance for the earned money. The same mechanism added activity to National Bank's note market. But here major influence was made by new bonds floated by the head banks for the record **KZT64.0 bn.** (about \$487 m.). A considerable part of these notes was resold at KASE by National Bank's primary agents to pension funds during the first days after the auction, and that's what major growth of the secondary GS market is explained by (see table).

Parameters of Exchange's transactions in GS within April 28 – May 4

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes			93.6% (97.6%) of purchase and sale sector's turnover			
less than 8	0.69	1.50	0.69	0.95 (2.02)	807.3	4
8 - 14	0.75	2.00	1.85	1.72 (2.20)	296.8	4
15 - 28	2.00	2.68	2.00	2.56 (2.51)	16,318.5	14
29 - 36	2.47	2.48	2.47	2.48 (-)	129.8	2
37 - 42	2.40	2.40	2.40	2.40 (-)	15.2	1
43 - 56	1.95	2.54	2.40	2.47 (2.50)	581.3	4
57 - 63	2.40	2.40	2.40	2.40 (-)	498.0	1
64 - 91	2.60	2.70	2.60	2.62 (-)	9.4	2
92 - 181	2.81	2.95	2.81	2.93 (2.95)	900.0	2
182 - 364	2.22	3.31	3.17	3.18 (3.17)	658.6	6
Total					20,214.9 (11,241.4)	40 (30)
Coupon (KZT): MEOKAM – 36, 48, 72, 84			6.4% (2.2%) of purchase and sale sector's turnover			
less than 730	2.52	3.72	3.39	3.61 (3.22)	1,272.6	13
731 - 1095	3.67	3.67	3.67	3.67 (3.53)	60.9	2
1461 - 1825	5.72	5.72	5.72	5.72 (6.21)	43.9	1
1826 - 2190	5.20	5.20	5.20	5.20 (5.60)	3.0	1
Total					1,380.3 (257.8)	17 (10)
GRANDTOTAL	2.52	3.72	3.39	3.61 (3.22)	1 272.6	13

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 **80.0%**, last week – 69.8%.

KASE'S NEWS

By the decision of KASE's Board **since May 3** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- bonds of **BTA Mortgage JSC** (Almaty) **of the first issue** (KZ2CKY07A867; KASE's official "A" listing category, BTAlb1; KZT10,000, KZT500.0 m.; Dec 26, 03 – Dec 26, 10, three-months coupon indexed on inflation rate, 10.00% APR for the current period) secured by claims under mortgage loan agreements;
- bonds of **BTA Mortgage JSC** (Almaty) **of the second issue** (KZ2CKY10B257; KASE's official "A" listing category, BTAlb2; KZT1, KZT1,500.0 m.; Oct 21, 04 – Oct 21, 14, semi-annual coupon indexed on inflation rate, 8.40% APR for the current period) secured by claims under mortgage loan agreements;
- bonds of **Kazakhstan Kagazy JSC** (Almaty oblast, Karasay region, Abay settlement) **of the first issue** (KZ2CKY05B448; KASE's official "A" listing category, KKGBb1; KZT1, KZT4.0 bn., Feb 18, 05 – Feb 18, 10, semi-annual coupon indexed on inflation rate, 9.20% APR for the current period);

Thus, out of 103 corporate bonds included at present in KASE's official "A" listing category **88 securities** are in the representative list for the mentioned indexes calculation.

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