

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 26 – June 1

Money market indicators as of June 1 and change for the period

| Term | Currency | Rate | Trend |
|---|----------|------|-------|
| “Overnight” on autorepo at KASE(TONIA) | | | |
| 1 day | KZT | 0.64 | -0.41 |
| Repo opening at KASE (WA, % APR) | | | |
| 1 day | KZT | 0.68 | -0.43 |
| 7 days | KZT | 1.04 | -1.40 |
| 14 days | KZT | 1.60 | – |
| 28 days | KZT | 5.40 | – |
| 30 days | KZT | 2.00 | – |
| 92 days | KZT | 7.00 | -1.00 |
| KIBOR (indicative, % APR) | | | |
| 1 week | KZT | 2.50 | -0.18 |
| 2 weeks | KZT | 3.00 | -0.13 |
| 1 month | KZT | 4.50 | +0.25 |
| 2 months | KZT | 5.00 | +0.15 |
| 3 months | KZT | 5.50 | -0.25 |

Stock market indicators as of June 1 and their change for the period

| Index | Value | Trend |
|---------------------------------------|--------|--------|
| Shares of “A” listing | | |
| KASE_Shares | 299.85 | +4.37% |
| Corporate bonds of “A” listing | | |
| KASE_BP | 175.87 | +0.17% |
| KASE_BC | 126.54 | +0.03% |
| KASE_BY | 7.51 | +0.64% |

US dollar = **132.41** tenge at official rate for the end of the period.
 US dollar = **131.39** 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 – **42.3% APR**.

Investment attractiveness of stock exchange financial instruments since May 26 till June 1

| Financial instrument | Yield, % APR value | trend | Coupon, % APR | Term, years |
|---|--------------------|-------|---------------|-------------|
| Non-indexed instruments denominated in tenge | | | | |
| UKPFb1 | 12.30 | 0 | 14.00 | 2.3 |
| ASBNb4 | 9.00 | 0 | 7.00 | 2.9 |
| VTTHb1 | 8.87 | 0 | 10.00 | 7.4 |
| VTSKb2 | 8.79 | 0 | 10.00 | 6.4 |
| TXBNb2 | 8.74 | +0.03 | 11.00 | 5.1 |
| ATFBb4 | 8.49 | +0.37 | 8.50 | 9.5 |
| CSBNb6 | 8.30 | 0 | 8.50 | 9.9 |
| NRBNb4 | 8.20 | +0.06 | 8.00 | 3.6 |
| ATFBb3 | 8.10 | +1.60 | 8.50 | 3.5 |
| UKTCb1 | 8.00 | 0 | 9.00 | 1.4 |
| TXBNb1 | 8.00 | 0 | 15.00 | 1.3 |
| PRKRb1 | 7.54 | +0.24 | 8.00 | 4.0 |
| VTZLb1 | 7.52 | 0 | 10.00 | 8.4 |
| HSBKb3 | 7.07 | +0.02 | 9.00 | 4.1 |
| HSBKb7 | 7.00 | 0 | 7.50 | 9.6 |
| HSBKb5 | 6.80 | +0.07 | 5.00 | 2.0 |
| ARNAb1 | 6.50 | -2.93 | 13.00 | 0.3 |
| CCBNb5 | 6.47 | -0.02 | 8.50 | 2.3 |
| CS repo* | 6.43 | -2.68 | – | 0.003-0.25 |
| BTAIb1 | 6.00 | 0 | 10.00 | 5.6 |
| EUBNb1 | 6.00 | 0 | 6.50 | 3.5 |
| KKGBb3 | 5.50 | 0 | 7.00 | 1.6 |
| EUBNb2 | 5.50 | 0 | 6.00 | 6.5 |
| MEOKAM | 5.00 | -0.29 | 3.8-8.3 | 0.26-4.73 |
| MEKKAM, notes* | 2.42 | +0.84 | – | 0.01-0.31 |
| GS repo* | 0.70 | -0.45 | – | 0.003-0.09 |
| Instruments indexed on inflation | | | | |
| ASFIb5 | 9.30 | -0.16 | 9.00 | 4.6 |
| KZASb2 | 9.07 | -0.03 | 8.80 | 4.1 |
| GLOTb1 | 9.05 | -0.95 | 10.00 | 2.9 |
| BTAIb4 | 9.00 | 0 | 9.50 | 5.0 |
| KKAGb1 | 9.00 | 0 | 9.20 | 4.7 |
| CSBNb4 | 8.90 | +0.06 | 8.40 | 6.0 |
| TXBNb3 | 8.86 | -0.01 | 8.90 | 6.4 |
| KZALb1 | 8.67 | -0.03 | 9.70 | 4.0 |
| VTBNb2 | 8.55 | -0.11 | 8.80 | 4.6 |
| TSBNb1 | 8.50 | 0 | 9.90 | 2.0 |
| CSBNb5 | 8.50 | +0.17 | 8.50 | 6.6 |
| CCBNb3 | 8.48 | +1.68 | 12.80 | 5.0 |
| BTAIb5 | 8.07 | +0.57 | 8.30 | 10.0 |
| VITAb4 | 8.00 | – | 8.55 | 4.9 |
| CCNBb7 | 8.00 | – | 7.00 | 10.0 |
| ASFIb4 | 7.75 | 0 | 9.40 | 6.0 |
| NRBNb3 | 7.55 | 0 | 8.00 | 2.1 |
| ASBNb3 | 7.50 | +0.02 | 8.90 | 6.4 |
| BTASb4 | 7.47 | -0.03 | 8.00 | 9.0 |
| CCBNb6 | 6.99 | 0 | 9.00 | 9.6 |
| CCBNb4 | 6.93 | -0.01 | 9.00 | 6.3 |
| HSBKb8 | 6.75 | +0.13 | 7.50 | 9.9 |

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Second part of the table

**Investment attractiveness of stock exchange
financial instruments since May 26 till June 1**

| Financial instrument | Yield, % APR value | trend | Coupon, % APR | Term, years |
|-----------------------------|---------------------------|--------------|----------------------|--------------------|
| KKGBb4 | 6.70 | 0 | 7.50 | 9.8 |
| KZIKb2 | 6.50 | +2.00 | 8.90 | 8.3 |
| BTASb3 | 6.50 | 0 | 8.90 | 8.4 |
| HSBKb4 | 6.50 | 0 | 8.90 | 5.1 |
| KZIKb7 | 6.42 | +1.17 | 7.20 | 6.3 |
| BTAIb2 | 6.30 | 0 | 8.40 | 9.4 |
| BTAIb3 | 6.10 | 0 | 8.50 | 6.5 |
| KZIKb1 | 5.97 | +1.99 | 12.05 | 0.4 |
| KARMb2 | 5.30 | 0 | 9.70 | 3.6 |
| KZIKb3 | 4.94 | -2.06 | 8.10 | 8.8 |
| KZIKb4 | 4.50 | 0 | 7.60 | 8.8 |
| KZIKb6 | 4.25 | 0 | 7.49 | 5.8 |
| KZIKb5 | 4.20 | 0 | 7.49 | 3.8 |

Instruments indexed on devaluation of tenge to US dollar

| | | | | |
|------------|-------|-------|-------|-----|
| TEBNb2 | 17.55 | 0 | 11.00 | 3.3 |
| ALKSb2 | 17.19 | -1.80 | 10.00 | 1.1 |
| ORDBb1 | 13.50 | +2.50 | 11.00 | 0.2 |
| KKGBb2 | 9.53 | -0.51 | 8.00 | 4.5 |
| BTASb2 | 9.50 | 0 | 9.00 | 4.9 |
| VTBNb1 | 9.50 | 0 | 9.50 | 1.3 |
| ASBNb1 | 9.50 | 0 | 9.00 | 4.6 |
| BTASb1 | 9.50 | -1.50 | 12.00 | 3.7 |
| TEBNb | 9.00 | 0 | 9.50 | 0.2 |
| ARU060.003 | 8.70 | 0 | 8.60 | 1.3 |
| NRBNb2 | 8.50 | 0 | 9.00 | 6.0 |
| HSBKb2 | 8.14 | -0.45 | 8.00 | 2.0 |
| CCBNb1 | 8.10 | +0.29 | 12.00 | 0.6 |
| ATFBb2 | 8.10 | -0.10 | 9.00 | 1.6 |
| HSBKb | 8.00 | -0.75 | 11.80 | 2.1 |
| 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 | 1.8 |
| BRKZb1 | 6.10 | 0 | 8.50 | 1.7 |
| VKU036.002 | 5.50 | 0 | 8.50 | 0.2 |

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

| | | | | |
|--------|-------|-------|-------|-----|
| KZNHb2 | 10.00 | +1.00 | 10.00 | 4.7 |
| ROSAb1 | 9.92 | +0.42 | 11.00 | 1.9 |
| ASBNb2 | 9.25 | +0.75 | 8.50 | 1.4 |
| CSBNb2 | 8.69 | +0.59 | 9.50 | 5.0 |
| TEBNb3 | 8.50 | +0.10 | 9.00 | 7.4 |
| CHFMb1 | 8.50 | 0 | 10.00 | 1.7 |
| ASFlb3 | 8.48 | +0.48 | 7.00 | 3.5 |
| CSBNb3 | 8.30 | -0.60 | 8.75 | 5.5 |
| KZPSb1 | 8.04 | +0.26 | 8.00 | 3.0 |
| MREKb1 | 7.90 | -0.10 | 13.00 | 1.9 |
| RGBRb3 | 7.90 | -0.60 | 10.00 | 2.7 |
| KZTCb1 | 7.50 | 0 | 8.00 | 5.2 |
| CCBNb2 | 6.97 | 0 | 10.00 | 3.8 |

Non-indexed instruments denominated in foreign currency

| | | | | |
|------------|------|-------|-----------|---------|
| KKGBe5 | 7.48 | 0 | 7.875 | 8.9 |
| KKGBe4 | 7.48 | 0 | 8.500 | 7.9 |
| BTASe3 | 7.37 | +0.03 | 7.875 | 5.0 |
| PKKR1 | 7.32 | -0.01 | 9.625 | 4.7 |
| KKGBe6 | 6.47 | 0 | 7.000 | 4.4 |
| RU_01_2806 | 6.33 | -0.14 | 12.75 | 23.1 |
| RU_02_3003 | 6.28 | -0.09 | 5.000 | 24.9 |
| KKGBe2 | 6.00 | 0 | 11.000 | 2.6 |
| HSBKe1 | 5.50 | 0 | 8.125 | 4.3 |
| BRKZe2 | 5.37 | -0.11 | 7.375 | 8.5 |
| BTASe2 | 5.19 | +0.04 | 10.000 | 2.0 |
| KKGBe3 | 4.68 | -0.04 | 10.125 | 2.0 |
| KZTOe1 | 4.15 | -1.26 | 8.500 | 1.1 |
| ENU07.05 | 4.11 | - | 11.125 | 1.9 |
| IFO bonds | 3.90 | 0 | 4.38-5.50 | 7.4-8.6 |
| BRKZe1 | 3.59 | -0.18 | 7.125 | 2.4 |

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)

In CS purchase and sale sector a total of 172 deals amounting to **\$65,474.1 th.** or KZT8,656.1 m. were made during the analyzed period at KASE. In comparison with the previous period (125 deals, \$54,988.1 th. or KZT7,222.4 m.) turnover of the sector has grown by 19.1%.

During the analyzed period deals were made by KASE's 24 members on 48 instruments. At that, 30.4% of gross-turnover (47.8% on purchasing transactions, and 13.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 24 members of "P" and "H" categories were interested in 37 securities. Stake of pension assets was 35.5% of gross-turnover, including 44.9% on purchasing transactions, and 26.1% - on sale transactions.

Corporate bond market is still increasing its activity, Growth of trade volume is in considerable degree sustained by securities purchasing by pension funds. In comparison with previous period volume of deals has grown by 12.2% or by \$5,420.3 th. to \$49,809.8 th. Number of deals has grown from 82 to 103, and number of instruments involved into them – from 24 to 31. Stake of direct deals was 5.8% in quantitative and 0.8% in volumetric expression (11.0% and 8.0% last week).

Specialists of IRBIS assume that growth of the secondary market turnover within the last three weeks was caused by involving of new bonds into trades. Five leaders by the volume of transactions were: ASBNb4 (Alliance Bank JSC, 21.8% of bond turnover), NRBNb4 (Nurbank JSC, 14.7%), BTAIb5 (BTA Ipoteka JSC, 13.3%), ASFIb5 (Astana-Finance JSC, 7.7%) and CCBNb7 (Bank CenterCredit JSC, 4.6%). BTASb4 this time failed to remain in the list of the most liquid securities. ASBNb4 and ASFIb5 have remained in it since the last week – they are among the last securities brought to the market.

Weighted average dirty prices of 18 bonds out of 31 ones involved into deals grew, prices of 12 bonds – fell (there was nothing to compare price of one instrument with). KKGBb2 have grown most highly (by 2.5%), ATFBb4 have fallen most deeply (by 6.2%). Judging on results of the period 17 instruments' yields to maturity for a buyer have fallen, yields of 13 instruments have grown. KASE_BY index (table in the beginning) behaved contradictorily.

As the whole it should be said that nothing special occurs in the sector. During the last two months there was an increased issuing activity of Kazakhstan companies that let investors stop falling of corporate bonds' yields.

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

Results of bond trade within May 26 – June 1

| Bond code | Yield to maturity for a buyer, % APR: | | | | Volume of deals th. USD | Number of deals | Best for the period: | | | |
|-----------|---------------------------------------|-------|-------------------|--------------------|-------------------------|-----------------|----------------------|-------|-------|-------|
| | min. | max. | on the last deal: | for last 365 days: | | | bid | offer | | |
| on KASE | | | yield | trend | min. | max. | | | | |
| ALKSb2 | 15.50 | 21.00 | 18.50 | -2.50 | 9.36 | 37.17 | 473.4 | 14 | 15.50 | 24.00 |
| ARNAb1 | | | 9.50 | | 8.50 | 10.00 | | | 9.00 | 6.50 |
| ASBNb1 | | | 9.70 | | 6.25 | 12.00 | | | 12.50 | 9.50 |
| ASBNb2 | 9.25 | 9.25 | 9.25 | -0.19 | 8.50 | 9.45 | 56.5 | 1 | 9.25 | 9.25 |
| ASBNb3 | | | 8.96 | | 6.02 | 10.00 | | | 9.00 | 9.00 |
| ASBNb4 | 9.00 | 9.00 | 9.00 | 0 | 9.00 | 9.00 | 10,838.4 | 6 | 8.50 | 9.00 |
| ASFIb3 | 8.48 | 8.48 | 8.48 | 0 | 8.09 | 8.60 | 538.6 | 1 | 8.48 | 8.48 |
| ASFIb4 | | | 9.50 | | 8.15 | 9.60 | | | 9.50 | 9.00 |
| ASFIb5 | 9.30 | 9.30 | 9.30 | -0.20 | 9.00 | 9.60 | 3,852.9 | 1 | 9.30 | 9.30 |
| ATFBb2 | | | 14.50 | | 9.45 | 19.00 | | | 11.00 | 8.50 |
| ATFBb3 | 8.10 | 8.10 | 8.10 | -0.25 | 6.55 | 8.50 | 756.3 | 1 | 8.10 | 8.10 |
| ATFBb4 | 8.20 | 8.50 | 8.50 | +0.38 | 8.12 | 8.60 | 2,221.0 | 4 | 8.20 | 8.50 |
| BRKZb1 | | | 8.50 | | 6.50 | 9.10 | | | 9.00 | 6.10 |
| BRKZe1 | | | 5.76 | | 5.76 | 5.76 | | | 5.74 | 3.68 |
| BRKZe2 | | | 6.60 | | | | | | 6.09 | 5.42 |
| BTAIb1 | | | 9.50 | | 9.50 | 10.20 | | | 8.50 | 6.00 |
| BTAIb2 | | | 8.40 | | 8.40 | 9.00 | | | 8.50 | 6.30 |
| BTAIb3 | | | 8.50 | | 8.50 | 8.50 | | | 6.55 | 6.10 |
| BTAIb4 | | | | | | | | | 9.50 | 9.00 |
| BTAIb5 | 8.00 | 8.30 | 8.00 | -0.15 | 8.00 | 8.15 | 6,626.1 | 4 | 8.00 | 8.30 |
| BTASb1 | | | 11.00 | | 8.03 | 15.00 | | | 11.00 | 9.50 |
| BTASb2 | | | 10.00 | | 7.01 | 10.50 | | | 11.00 | 9.50 |
| BTASb3 | | | 7.41 | | 7.41 | 7.85 | | | 6.55 | 6.50 |
| BTASb4 | 7.20 | 7.50 | 7.20 | -0.30 | 7.20 | 7.80 | 1,712.4 | 2 | 7.28 | 7.50 |
| BTASe2 | | | 6.78 | | | | | | 5.68 | 5.20 |
| BTASe3 | | | | | | | | | 7.60 | 7.38 |
| CCBNb1 | | | 8.26 | | 8.26 | 21.00 | | | 8.69 | 8.50 |
| CCBNb2 | | | 9.20 | | 8.84 | 9.20 | | | 7.97 | 7.00 |
| CCBNb3 | 8.00 | 8.50 | 8.50 | | 7.86 | 9.35 | 377.6 | 3 | 8.00 | 8.50 |
| CCBNb4 | | | 7.98 | | 7.80 | 8.26 | | | 7.94 | 6.94 |
| CCBNb5 | | | 7.85 | | 7.75 | 7.85 | | | 7.69 | 6.48 |
| CCBNb6 | | | 8.00 | | 8.00 | 8.20 | | | 8.00 | 6.99 |
| CCBNb7 | 8.00 | 8.00 | 8.00 | | 8.00 | 8.00 | 2,266.6 | 1 | 8.00 | 8.00 |
| CHFMb1 | | | 10.00 | | 9.70 | 10.29 | | | 10.00 | 8.50 |

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Results of bond trade within May 26 – June 1

| Bond code on KASE | Yield to maturity for a buyer, % APR: | | | | | | Volume of deals th. USD | Number of deals | Best for the period: | |
|-------------------|---------------------------------------|-------|--------------------|-------|-------|-------|-------------------------|-----------------|----------------------|-------|
| | on the last deal: | | for last 365 days: | | bid | offer | | | | |
| | min. | max. | yield | trend | | | | | min. | max. |
| CSBNb2 | 8.69 | 8.69 | 8.69 | +0.57 | 8.12 | 9.75 | 1,138.4 | 1 | 8.69 | 8.80 |
| CSBNb3 | | | 8.90 | | 8.45 | 9.30 | | | 9.10 | 8.70 |
| CSBNb4 | 8.90 | 9.01 | 8.90 | -0.11 | 8.00 | 9.01 | 932.3 | 3 | 8.90 | 9.10 |
| CSBNb5 | | | 8.80 | | 8.20 | 8.80 | | | 8.51 | 8.80 |
| CSBNb6 | | | 9.00 | | 9.00 | 9.00 | | | 9.00 | 8.30 |
| EUBNb1 | | | 8.00 | | 8.00 | 8.00 | | | 6.01 | 6.00 |
| EUBNb2 | | | 6.00 | | 6.00 | 6.00 | | | 6.02 | 5.50 |
| GLOtB1 | | | 10.00 | | 10.00 | 10.00 | | | 10.05 | 9.05 |
| HSBKb | | | 9.80 | | 8.00 | 13.50 | | | 10.00 | 8.00 |
| HSBKb2 | 8.11 | 9.20 | 9.20 | 0 | 8.11 | 17.06 | 1,031.1 | 5 | 8.11 | 9.20 |
| HSBKb3 | 7.05 | 7.08 | 7.06 | 0 | 6.50 | 9.00 | 8.8 | 5 | 7.05 | 7.10 |
| HSBKb4 | | | 7.62 | | 7.23 | 8.35 | | | 6.60 | 6.50 |
| HSBKb5 | 6.80 | 6.80 | 6.80 | +0.07 | 6.70 | 7.50 | 2,261.0 | 1 | 6.80 | 6.80 |
| HSBKb7 | | | 7.30 | | 7.30 | 8.00 | | | 8.25 | 7.00 |
| HSBKb8 | | | 7.70 | | 7.70 | 7.70 | | | 6.70 | 7.50 |
| HSBKe1 | | | 7.00 | | 6.91 | 7.00 | | | 7.50 | 5.50 |
| KARMb2 | | | 7.40 | | 5.31 | 8.51 | | | 6.90 | 5.30 |
| KKAGb1 | | | 9.68 | | 9.50 | 9.68 | | | 10.00 | 9.00 |
| KKGBb2 | 9.43 | 9.61 | 9.43 | -0.61 | 8.50 | 13.00 | 538.9 | 2 | 9.03 | 9.61 |
| KKGBb3 | | | 6.50 | | 6.50 | 6.55 | | | 6.50 | 5.50 |
| KKGBb4 | | | | | | | | | 7.70 | 6.70 |
| KKGBe2 | | | 7.50 | | 8.00 | 15.00 | | | 9.00 | 6.00 |
| KKGBe3 | | | 6.17 | | 6.17 | 6.57 | | | 6.23 | 4.70 |
| KKGBe4 | | | 7.96 | | 7.96 | 7.96 | | | 8.50 | 7.48 |
| KKGBe5 | | | | | | | | | 8.28 | 7.48 |
| KKGBe6 | | | | | | | | | 7.54 | 6.47 |
| KZALb1 | 8.65 | 8.71 | 8.71 | 0 | 8.30 | 10.00 | 22.5 | 6 | 8.63 | 8.72 |
| KZAPb1 | | | 6.90 | | 6.90 | 8.33 | | | 9.50 | 6.50 |
| KZASb2 | 9.00 | 9.10 | 9.10 | 0 | 8.96 | 9.50 | 1,028.6 | 5 | 9.04 | 9.14 |
| KZIKb1 | 5.97 | 5.97 | 5.97 | +1.03 | 2.28 | 7.70 | 339.4 | 1 | 4.99 | 5.97 |
| KZIKb2 | 6.50 | 6.50 | 6.50 | 0 | 6.50 | 9.06 | 193.9 | 2 | 6.50 | 6.50 |
| KZIKb3 | | | 7.00 | | 4.50 | 7.50 | | | 7.00 | 5.50 |
| KZIKb4 | | | 6.10 | | 5.00 | 7.47 | | | 6.41 | 4.50 |
| KZIKb5 | | | 6.70 | | 6.60 | 7.90 | | | 6.70 | 4.20 |
| KZIKb6 | | | 6.75 | | 4.51 | 7.90 | | | 6.75 | 4.25 |
| KZIKb7 | 6.42 | 6.42 | 6.42 | -0.33 | 6.35 | 8.00 | 1,548.9 | 2 | 6.42 | 6.42 |
| KZNHb2 | 10.00 | 10.00 | 10.00 | -0.13 | 9.75 | 10.13 | 687.9 | 1 | 9.80 | 10.00 |
| KZPSb1 | 8.30 | 8.30 | 8.30 | +0.00 | 7.00 | 8.70 | 5.6 | 4 | 8.30 | 8.30 |
| KZTCb1 | | | 8.00 | | 7.95 | 9.40 | | | 8.20 | 7.50 |
| KZTOe1 | | | 5.48 | | 3.87 | 5.73 | | | 5.63 | 4.17 |
| MREKb1 | | | 9.00 | | 8.94 | 9.50 | | | 8.50 | 8.00 |
| NRBNb2 | | | 9.50 | | 7.30 | 14.00 | | | 9.50 | 8.50 |
| NRBNb3 | | | 8.00 | | 8.00 | 8.70 | | | 8.05 | 7.55 |
| NRBNb4 | 8.09 | 8.20 | 8.20 | +0.06 | 8.10 | 8.20 | 7,303.6 | 5 | 8.09 | 8.20 |
| ORDBb1 | 13.50 | 13.50 | 13.50 | +1.50 | 11.00 | 21.00 | 48.2 | 1 | 13.50 | 13.50 |
| PKKRe1 | | | 7.35 | | 7.35 | 7.35 | | | 7.56 | 7.33 |
| PRKRb1 | 7.30 | 7.58 | 7.40 | +0.10 | 7.30 | 9.50 | 37.8 | 6 | 7.30 | 7.58 |
| RGBRb3 | | | 8.50 | | 8.46 | 10.10 | | | 8.00 | 8.00 |
| ROSAb1 | 9.84 | 10.02 | 10.02 | | 9.50 | 10.50 | 1,798.8 | 4 | 9.70 | 10.02 |
| TEBNb | | | 8.66 | | 8.66 | 11.00 | | | 10.50 | 9.00 |
| TEBNb2 | 17.55 | 17.55 | 17.55 | 0 | 10.00 | 18.50 | 10.5 | 5 | 17.55 | 17.55 |
| TEBNb3 | 8.50 | 8.50 | 8.50 | | 8.43 | 8.99 | 1,143.7 | 1 | 8.42 | 8.50 |
| TSBNb1 | | | 8.79 | | 8.79 | 10.11 | | | 10.50 | 8.50 |
| TXBNb1 | | | 8.15 | | 8.15 | 12.50 | | | 10.00 | 8.00 |
| TXBNb2 | 8.65 | 8.91 | 8.71 | -0.06 | 8.51 | 11.30 | 10.0 | 5 | 8.65 | 8.91 |
| TXBNb3 | | | 8.80 | | 8.50 | 9.00 | | | 9.00 | 8.90 |
| UKPFb1 | | | 13.00 | | 10.50 | 13.00 | | | 13.00 | 12.30 |
| UKTCb1 | | | 10.00 | | 9.35 | 10.21 | | | 10.00 | 8.00 |
| VITAb4 | | | | | | | | | 9.00 | 8.00 |
| VTBNb1 | | | 10.06 | | 9.56 | 12.85 | | | 12.50 | 9.50 |
| VTBNb2 | | | 9.00 | | 8.70 | 9.00 | | | 9.00 | 8.91 |
| VTSKb2 | | | 9.00 | | | | | | 9.42 | 8.79 |
| VTTHb1 | | | 9.48 | | 9.48 | 9.48 | | | 9.44 | 8.87 |
| VTZLb1 | | | 7.68 | | 7.68 | 9.32 | | | 7.78 | 7.52 |
| 98 | | | | | | | 49,809.8 | 103 | | |

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 (April 25 – May 25). If deals were not made in the previous month the trend is not calculated.

Share market has also activated. Volume of deals has grown by 47.8% or by \$5,065.7 th. Number of shares involved into deals has grown from 13 to 17, and number of deals – 43 to 69. At that, 24.6% of deals in quantitative expression and 11.7% in volumetric expression were direct. In the previous period these indicators were 58.1% and 31.8% correspondingly.

Peculiarity of the week is growth of prices of market's main favorites. Thus, privileged shares of BANK CASPIAN JSC (**CSBNp**) have grown 2 times. Price of common shares of Halyk savings bank of Kazakhstan JSC (**HSBK**) has grown 1.7 times. All five deals in HSBK were made by open trade method at the same price – KZT367.20 per a security that is the maximum value for the security in this year. Changing of the rate of common shares of Bank CenterCredit JSC (**CCBN**) was also interesting. By the results of one deal made by open trade method their price grew 1.5 times and reached its maximum value for the whole history of exchange's trades in KASE's secondary market sector.

Share market's price parameters were as follows: weighted average daily prices of 4 securities out of 17 ones involved into deals have fallen, prices of 6 securities have grown. Prices of 6 securities (ORDBp, NFBN, KKGBp, VTZL, KZCRp and ALKSp3) have not changed. **ATFBp8** have fallen most deeply (by 16.2%), **HSBK** have grown most highly (1.7 times).

Specialists of IRBIS assume that positive influence upon share market was made by two factors – ending of the month and, especially, setting Rules of recognizing deals in securities as made with the purpose of price manipulation in effect since May 20 of 2005. these rules removed limits for changing of share price on deals made on KASE by open trade method. On one hand, this resulted in falling of the stake of direct exchange's deals (see above), on the other hand – promoted to growth of share turnover on KASE, and on the other hand – let traders play for raising shares' rates without looking at the limit of price changing.

KASE_Shares index went on conquering new tops. This time it grew (by 4.37%) due to growth of demand price for HSBK, HSBKp, KZZN and AMGZ. Since the beginning of this year this index has grown by 40.2%.

Detailed data about trades in shares are given in the table. Specialists of IRBIS recommend while examining the table to pay attention on the fact that out of 51 shares on which there were deals and quotations during the week 17 ones names have the current rate equal to the maximum rate of these shares for the last 52 weeks.

Results of share trade within May 26 – June 1

| Share code at KASE | Price, KZT per share: | | on the last deal: | | for last 365 days: | | Volume of deals th. USD | Number of deals | Best for the period: | |
|--------------------|-----------------------|----------|-------------------|----------|--------------------|-----------|-------------------------|-----------------|----------------------|-----------|
| | min. | max. | price | trend, % | min. | max. | | | bid | offer |
| | | | | | | | | | | |
| ALKS | 10.00 | 12.50 | 12.50 | +13.64 | 8.00 | 13.50 | 143.1 | 13 | 12.50 | 10.00 |
| ALKSp | | | 10.00 | | 10.00 | 13.00 | | | 10.00 | 15.00 |
| ALKSp3 | 10.00 | 10.00 | 10.00 | | 10.00 | 10.00 | 0.0 | 1 | 10.00 | 10.00 |
| ALKZ | | | 320.00 | | 320.00 | 320.00 | | | 80.00 | |
| ALKZp | | | 80.00 | | 80.00 | 90.00 | | | 85.00 | |
| AMGZ | | | 10,500.00 | | 9,100.00 | 10,500.00 | | | 12,600.00 | 18,000.00 |
| AMGZp | | | 4,290.00 | | 2,700.00 | 6,900.00 | | | 8,300.00 | |
| ASBN | | | 12,900.00 | | 10,000.00 | 12,900.00 | | | 12,800.00 | 13,300.00 |
| ASBNp1 | | | 12,900.00 | | 12,800.00 | 12,900.00 | | | 13,000.00 | 13,650.00 |
| ASFI | | | 831.50 | | 831.50 | 1,600.00 | | | 1,100.00 | 1,200.00 |
| ATFB | | | 1,000.00 | | 1,000.00 | 1,000.00 | | | 1,205.00 | 1,500.00 |
| ATFBp | | | 1,000.00 | | 996.00 | 1,500.00 | | | 1,333.33 | 1,500.00 |
| ATFBp8 | 1,000.00 | 1,000.00 | 1,000.00 | -18.03 | 996.00 | 1,300.00 | 223.3 | 1 | 1,270.00 | 1,000.00 |
| BTAS | | | 15,143.10 | | 12,772.49 | 20,800.00 | | | 17,100.00 | 22,000.00 |
| BTASp | | | 20,800.00 | | 12,832.80 | 21,000.00 | | | 17,100.00 | 21,500.00 |
| CA_PKZ_ | | | | | | | | | 3,791.69 | 5,204.82 |
| CCBN | 200.00 | 307.50 | 307.50 | +53.75 | 185.00 | 307.50 | 465.6 | 3 | 307.50 | 200.00 |
| CHFM | | | 1,100.00 | | 270.00 | 1,500.00 | | | 900.00 | 1,350.00 |
| CSBN | | | 171.00 | | 171.00 | 210.00 | | | 171.00 | 256.50 |
| CSBNp | 256.50 | 256.50 | 256.50 | | 171.00 | 21,978.03 | 5.8 | 2 | 256.50 | 256.49 |
| GLOT | | | | | | | | | 1,000.00 | 1,500.00 |
| HRLT | | | 2.90 | | 2.10 | 3.82 | | | 3.50 | 5.25 |
| HSBK | 367.20 | 367.20 | 367.20 | +66.91 | 110.00 | 25,751.08 | 7,150.5 | 5 | 375.00 | 365.00 |
| HSBKp | | | 168.30 | | 151.00 | 13,698.64 | | | 160.00 | 180.00 |
| HSBKp1 | | | 160.00 | | 160.00 | 160.00 | | | 160.00 | 240.00 |
| 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 | | 89.00 | 150.00 | 36.8 | 5 | 139.00 | 139.00 |
| KZCR | | | 1,000.00 | | 1,000.00 | 1,500.00 | | | 3,000.00 | |
| KZCRp | 500.00 | 500.00 | 500.00 | | 500.00 | 520.00 | 0.6 | 3 | 700.00 | 500.00 |
| KZTK | | | 9,000.00 | | 4,500.00 | 9,000.00 | | | 8,000.00 | 10,200.00 |
| KZTKp | | | 3,000.00 | | 1,800.00 | 4,100.00 | | | 3,208.00 | 4,500.00 |
| KZZN | 3,550.00 | 3,550.00 | 3,550.00 | -4.05 | 900.00 | 3,700.00 | 115.0 | 6 | 3,550.01 | 3,550.00 |
| MMGZp | | | 806.57 | | 490.00 | 806.57 | | | 720.00 | |
| NFBN | 1,321.00 | 1,321.00 | 1,321.00 | | 660.50 | 1,717.00 | 995.7 | 3 | 1,321.00 | 1,321.00 |
| NRBN | | | 13,970.00 | | 10,000.00 | 13,970.00 | | | 16,700.00 | 22,545.00 |
| NRBNp6 | | | 11,031.95 | | 10,500.00 | 11,031.95 | | | 11,800.00 | 15,120.00 |

To be continued on the page 6

Results of share trade within May 26 – June 1

| Share code at KASE | on the last deal: | | Price, KZT per share: | | Volume of deals th. USD | Number of deals | Best for the period: | | | |
|--------------------|-------------------|----------|-----------------------|----------|-------------------------|-----------------|----------------------|-----------|-----------|-----------|
| | min. | max. | price | trend, % | | | for last 365 days: | min. | max. | bid |
| ORDB | | | 2,000.00 | | 1,215.00 | 3,000.00 | | 2,000.00 | 3,000.00 | |
| ORDBp | 1,400.01 | 1,416.00 | 1,400.01 | | 880.00 | 1,416.00 | 1,664.9 | 5 | 1,416.00 | 1,400.01 |
| ROSA | | | 564.96 | | 530.62 | 904.98 | | | 603.32 | 904.98 |
| TEBN | 1,137.00 | 1,137.00 | 1,137.00 | +40.37 | 696.00 | 1,150.00 | 0.1 | 1 | 1,199.00 | 1,137.00 |
| TEBNp | 1,002.50 | 1,002.50 | 1,002.50 | | 1,002.50 | 1,002.50 | 1,925.8 | 2 | 1,090.00 | 1,002.50 |
| TSBN | | | 1,000.00 | | 1,000.00 | 1,000.00 | | | 1,000.00 | 1,500.00 |
| TSBNp | | | 1,000.00 | | 1,000.00 | 1,000.00 | | | 1,000.00 | 1,500.00 |
| TXBN | | | | | | | | | 18,000.00 | 20,000.00 |
| UTMK | | | 3,600.00 | | 3,142.50 | 4,726.86 | | | 3,400.00 | 5,100.00 |
| VTBN | 335.00 | 354.05 | 335.00 | +1.52 | 229.00 | 415.00 | 2,770.6 | 8 | 380.00 | 335.00 |
| VTBNp | 341.00 | 341.00 | 341.00 | -1.73 | 270.00 | 31,250.00 | 161.1 | 1 | 346.00 | 341.00 |
| VTZL | 220.00 | 220.00 | 220.00 | | 150.00 | 280.00 | 5.4 | 5 | 220.00 | 220.00 |
| VTZLp | | | 255.00 | | 200.00 | 255.00 | | | 200.00 | 300.00 |
| ZERD | 1.30 | 1.35 | 1.35 | -10.00 | 1.00 | 1.50 | 0.1 | 5 | 1.35 | 1.30 |
| 51 | | | | | | | 15,664.3 | 69 | | |

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 (April 18 – May 18). 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** – Mangistaumunaygas 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; **VTHH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

Changes in KASE's trade lists

By the decision of KASE's Council dated May 31 **subordinate bonds of Bank CenterCredit JSC (Almaty) of the seventh issue (KZ2ÑKY10Ä604; KZT1,000, KZT2.0 bn.; May 31, 05 – May 31, 15, semi-annual coupon indexed on inflation rate, 7.0% APR for the first coupon period, 30/360)** have been included in KASE's official "A" listing category under **CCBNb7** symbol. This decision took effect since **May 31**. Trades in these securities in KASE's secondary market sector have been opened since **May 31**. KIB ASSET MANAGEMENT JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 1,900 bonds. Detailed information about these securities and their issuer is available on KASE's web-site at <http://www.kase.kz/emitters/ccbn.asp>

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 81 deals reached **KZT23,393.0 m.** (\$176,717.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT2,833.7 m. (\$21,544.7 th.). Despite the considerable growth of trade volume, nothing new has occurred. The turnover has grown in considerable due to the National Bank's notes with the duration from 15 to 28 days, and more exactly – bonds floated on May 27 for the record high for Kazakhstan amount – KZT89.5 bn. (about \$680 m.). Precisely these instruments appeared on the secondary market within the frameworks of their resale by banks to pension (sometimes – investment) funds. The notable thing here is making of such the deals between affiliated structures – banks and funds, whereas at the auction on primary floatation of GS a pension fund can not submit a bid through a primary agent, which is bank affiliated with the fund. Pension market subjects easily pass this prohibition through secondary market's mechanism. However in the review's context the interesting thing is not this, but degree of these deals market origin. Despite the fact they are made on KASE by open trade method, the submitted bids are direct.

Parameters of Exchange's transactions in GS within May 26 – June 1

(in parentheses are comparable figures of the previous period)

| Days till maturity | Yield to maturity for a buyer, % APR. | | | | Volume, | |
|--|---------------------------------------|------|---|------------------|---------------------------|-----------------|
| | min | max | last deal | weighted average | m. tenge discounted | Number of deals |
| Discounted (KZT): MEKKAM, National Bank's notes | | | 94.0% (88.7%) of purchase and sale sector's turnover | | | |
| less than 8 | 0.80 | 2.92 | 0.89 | 1.44 (0.89) | 2,327.8 | 15 |
| 8 – 14 | 0.70 | 1.91 | 0.70 | 1.42 (1.59) | 206.1 | 5 |
| 15 – 28 | 1.98 | 2.58 | 2.40 | 2.51 (2.14) | 19,271.7 | 38 |
| 37 – 42 | 2.50 | 2.50 | 2.50 | 2.50 (–) | 34.9 | 1 |
| 43 – 56 | 2.50 | 2.50 | 2.50 | 2.50 (2.85) | 11.6 | 1 |
| 57 – 63 | 2.50 | 2.50 | 2.50 | 2.50 (–) | 5.5 | 1 |
| 64 – 91 | 2.50 | 2.85 | 2.85 | 2.81 (–) | 125.6 | 2 |
| Total | | | | | 21,983.2 (2,512.4) | 63 (12) |
| Coupon (KZT): MEOKAM – 36, 48, 60, 72 | | | 5.9% (11.3%) of purchase and sale sector's turnover | | | |
| less than 730 | 1.49 | 3.48 | 3.48 | 2.85 (–) | 139.7 | 4 |
| 1096 – 1460 | 3.90 | 3.90 | 3.90 | 3.90 (–) | 83.9 | 3 |
| 1461 – 1825 | 3.75 | 5.70 | 5.11 | 4.89 (4.50) | 591.9 | 6 |
| 1826 – 2190 | 5.60 | 5.70 | 5.60 | 5.65 (5.59) | 573.3 | 4 |
| Total | | | | | 1,388.8 (321.3) | 17 (3) |
| Euronotes of Kazakhstan (USD) | | | 0.1% (–) of purchase and sale sector's turnover | | | |
| 701 | 4.11 | 4.11 | 4.11 | 4.11 (–) | 21.1 | 1 |
| Total | | | | | 21.1 (–) | 1 (–) |
| GRANDTOTAL | | | | | 23,393.0 (2,833.7) | 81 (15) |

Notes: for euronotes (fourth issue) volumes have been calculated at weighted average USD/KZT rate of the Exchange.

There is also some activation of the secondary market of MEOKAM, which were sold with reducing price.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **79.3%**, last week – 32.2%.

KASE'S NORMATIVE BASE

On May 24 of 2005 Kazakhstan Agency for financial market and financial organizations regulation and supervision coordinated corrections for following internal documents of KASE, which had been confirmed by the decision of Kazakhstan stock exchange's Council dated April 14 of 2005:

- Rules for market-makers activities;
- Specification of a market makers status Exchange members on "K" category;
- Duties and rights of members of Kazakhstan stock Exchange JSC on "K" category with a market-maker status in respect of bonds of local municipal bodies;
- Duties and rights of members of Kazakhstan Stock Exchange JSC on "K" category with a market-maker status in respect of bonds of international financial organizations.

Amendments provide for narrowing of a **price spread** between mandatory quotations of specialists and market makers for bid and ask quotes over **bonds**. For specialists and market-makers on corporate securities the maximum spread has been lowered to 1 and 2 percentage points respectively (on difference in absolute terms between yield to maturity for bid and ask) from one and half and three percentage points. For market makers on government securities including municipal bonds and securities of international financial organizations, spread between mandatory quotations bid and ask quotes (on difference in absolute terms between yield to maturity for bid and ask) has been lowered to two percentage from three points.

Amendments are made with the purpose to enhance the liquidity of tradable bonds at KASE taking into account offers from securities market participants. Amendments come to effect since **July 1 of 2005**.

KASE'S MEMBERS

By the decision of KASE's Council dated May 26 **Pension assets investment management organization ALFA TRUST JSC** (PAIMO ALFA TRUST JSC, Almaty) has been admitted to KASE's membership under the following categories: "É" (right to participate in trades in government securities traded at KASE, including securities of domestic executive bodies); "Đ" (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).

KASE'S NEWS

By the decisions of KASE's Board trades with following instruments have been opened in KASE's secondary market sector:

- **since May 26 – privileged shares** (KZ1P33870216, HSBKp1) of **Halyk savings bank of Kazakhstan JSC** (Almaty) convertible into common shares (Halyk Finance JSC (Almaty) is the market-maker).
- **since May 31 – bonds of VITA JSC** (Almaty) **of the fourth issue** (KZ2CKY05B539; VITAb4, KZT1, KZT5.0 bn., April 21, 05 – April 21, 10, semi-annual coupon indexed on inflation rate, 8.55% APR for the first coupon period, 30/360, Financial company Alliance Capital JSC (Almaty) is the market-maker).

On May 16 period, within which joint-stock companies founded before introduction of Kazakhstan law "About joint-stock companies" dated May 13 of 2003 (the Law), had to include necessary changes in their constituent documents, expired. Legislative consequences of breaking this requirement have been set by the article 90 of the Law. As of May 31 of 2005 KASE has no information about re-registration of following listing companies in compliance with the above-mentioned requirement of the Law: Ust-Kamenogorsk poultry farm OJSC (Ust-Kamenogorsk); CLAscAS OJSC (Almaty); Pavlodar petrochemical plant CJSC (Pavlodar); Rakhat OJSC (Almaty); Zerde OJSC (Almaty).

According to information, which KASE has, Pavlodar petrochemical plant CJSC, Rakhat OJSC and Zerde OJSC took the decision about their re-registration and submitted corresponding applications to the regulatory institutions before the date set by the Law. In compliance with subparagraph 4) of paragraph 1 of the article 20 of Listing rules breaking of the acting legislation by a listing company is the basis for examining by exchange's Council the question about this company's **securities de-listing**.

By the decision of KASE's Board **since June 1** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- bonds of **BTA Ipoteka JSC** (Almaty) **of the fourth issue** (KZPC2Y05B335; KASE's official "A" listing category, BTAlb4; KZT100, KZT2 bn.; May 11, 05 - May 11, 10, semi-annual coupon, 9.5% APR for the first coupon period, afterwards – indexed on inflation rate);
- bonds of **BTA Ipoteka JSC** (Almaty) **of the fifth issue** (KZPC1Y10B333; KASE's official "A" listing category, BTAlb5; KZT100, KZT4 bn.; May 11, 05 - May 11, 15, semi-annual coupon, 8.3% APR for the first coupon period, afterwards – indexed on inflation rate), which are secured by the pledge of receivables on mortgage borrowing agreements;
- bonds of **BANK CASPIAN JSC** (Almaty) **of the sixth issue** (KZDN2Y10A467; KASE's official "A" listing category, CSBNb6; KZT20,000.00, KZT10.0 bn., May 4, 05 – May 4, 15, semi-annual coupon, 8.5% APR);
- bonds of **Alliance Bank JSC** (Almaty) **of the fourth issue** (KZPC1Y03B571; KASE's official "A" listing category, ASBNb4; KZT1,000.00, KZT5.0 bn., April 23, 05 - April 23, 08, semi-annual coupon, 7.0% APR);
- bonds of **GLOTUR JSC** (Almaty) **of the first issue** (KZ2CKY03A492; KASE's official "A" listing category, GLOt1, KZT1, KZT1.3 bn., April 19, 05 - April 19, 08, semi-annual coupon indexed on inflation rate, 10.0% APR for the first circulation year).

Thus, out of 105 corporate bonds included at present in KASE's official "A" listing category **91 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board since June 1 of 2005 privileged shares of Alliance Bank JSC (Almaty) (KZ1P40310115, ASBNp1) have been included in the representative list for KASE_Shares index calculation. As the result 38 securities out of 47 shares of "A" category official securities list are currently in the representative list for the KASE_Shares index calculation.

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