

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 9 – 15

## Money market indicators as of June 15 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	1.61	+0.74
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	1.65	+0.73
5 days	KZT	5.00	–
7 days	KZT	1.08	+0.08
14 days	KZT	2.00	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.63	+0.13
2 weeks	KZT	3.00	0
1 month	KZT	4.50	0
2 months	KZT	5.00	0
3 months	KZT	5.50	0

## Investment attractiveness of stock exchange financial instruments since June 9 till June 15

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.59	-0.38	14.00	2.2
ASBNb4	9.00	+1.27	7.00	2.9
BTAIb1	9.00	+3.00	10.00	5.5
CSBNb6	8.99	+0.65	8.50	9.9
ARNAb1	8.94	+0.02	13.00	0.2
VTTHb1	8.86	-0.01	10.00	7.4
VTSKb2	8.79	0	10.00	6.4
TXBNb2	8.71	0	11.00	5.1
ATFBb4	8.45	+0.90	8.50	9.5
TXBNb1	8.00	0	15.00	1.2
UKTCb1	8.00	0	9.00	1.4
NRBNb4	7.97	+0.07	8.00	3.6
ATFBb3	7.73	+1.02	8.50	3.5
VTZLb1	7.51	0	10.00	8.4
PRKRb1	7.34	-0.01	8.00	3.9
HSBKb3	7.06	+0.01	9.00	4.0
HSBKb7	7.00	0	7.50	9.6
HSBKb5	6.19	0	5.00	1.9
CS repo*	6.13	-2.12	–	0.003-0.24
EUBNb1	6.00	0	6.50	3.5
EUBNb2	5.50	0	6.00	6.5
KKGBb3	5.50	0	7.00	1.6
CCBNb5	4.80	0	8.50	2.3
MEOKAM	3.23	-0.35	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.27	-0.06	–	0.01-0.31
GS repo*	1.27	+0.40	–	0.003-0.09
<b>Instruments indexed on inflation</b>				
BTAIb4	9.60	+0.60	9.50	4.9
ASFIb5	9.45	+0.14	9.00	4.6
KZASb2	9.10	-0.05	8.80	4.0
GLOTb1	9.05	-0.95	10.00	2.9
CSBNb4	9.01	-0.09	7.90	6.0
ASBNb3	9.00	+1.50	8.90	6.4
KKAGb1	9.00	-1.00	9.20	4.7
TXBNb3	8.90	0	8.90	6.4
KZALb1	8.71	0	9.10	4.0
TSBNb1	8.50	0	9.90	1.9
BTASb4	8.40	+0.91	9.10	9.0
VTBNb2	8.40	0	8.80	4.5
CSBNb5	8.30	-0.14	8.50	6.6
VITAb4	8.00	0	8.55	4.9
CCNBb7	7.98	-0.52	7.00	10.0
ASFIb4	7.75	-1.60	9.40	5.9
NRBNb3	7.70	+0.09	8.00	2.0
ATFBb5	7.50	–	8.50	6.9
BTAIb5	7.50	0	8.30	9.9
KZIKb1	6.79	-0.21	12.05	0.4
HSBKb8	6.73	-0.75	7.50	9.8
KKGBb4	6.70	0	7.50	9.8
KZIKb5	6.60	+2.08	7.49	3.8
HSBKb4	6.53	+0.03	8.90	5.0

To be continued on the page 2

## Stock market indicators as of June 15 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	309.39	+4.05%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	176.64	+0.16%
KASE_BC	126.80	+0.02%
KASE_BY	7.50	+0.48%

US dollar = **134.00** tenge at official rate for the end of the period.  
 US dollar = **133.95** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge devaluation against dollar for the period at the exchange's rate – **61.0% APR**.

Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since June 9 till June 15**

<b>Financial instrument</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Term, years</b>
CCBNb6	6.50	+0.60	9.00	9.6
BTASb3	6.50	0	8.90	8.4
BTAIb2	6.30	0	8.40	9.4
BTAIb3	6.12	+0.02	8.50	6.5
CCBNb3	6.00	-0.16	13.80	5.0
KZIKb4	5.50	-0.91	7.60	8.8
KZIKb7	5.25	0	7.20	6.3
KARMB2	5.22	-0.05	9.70	3.5
CCBNb4	5.00	+0.02	9.00	6.3
KZIKb6	4.25	0	7.49	5.8
KZIKb2	4.00	+0.12	8.90	8.3
KZIKb3	4.00	0	8.10	8.8

**Instruments indexed on devaluation of tenge to US dollar**

ALKSb2	24.00	+2.95	10.00	1.1
TEBNb2	17.55	0	11.00	3.3
ORDBb1	11.00	0	11.00	0.2
VTBNb1	9.50	0	9.50	1.3
ASBNb1	9.50	0	9.00	4.5
BTASb2	9.50	0	9.00	4.9
BTASb1	9.49	-1.07	12.00	3.7
KKGBb2	9.47	-0.03	8.00	4.5
TEBNb	9.00	0	9.50	0.2
HSBKb2	8.97	+0.58	8.00	1.9
ARU060.003	8.70	0	8.60	1.3
NRBNb2	8.58	+0.08	9.00	6.0
CCBNb1	8.00	0	12.00	0.5
HSBKb	8.00	0	11.80	2.0
ATFBb2	8.00	0	9.00	1.6
ART060.004	7.50	0	8.50	2.9
AST048.006	7.00	0	8.50	2.0
AST048.005	6.80	0	8.50	1.3
AST036.004	6.50	0	8.31	0.3
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	9.84	+0.84	10.00	4.7
ROSAb1	9.50	-0.52	11.00	1.8
CSBNb2	8.80	+0.44	9.50	5.0
CHFMb1	8.50	0	10.00	1.6
ASBNb2	8.50	0	8.50	1.4
TEBNb3	8.45	+0.05	9.00	7.4
CSBNb3	8.30	0	8.75	5.5
ASFb3	8.00	0	7.00	3.5
KZPSb1	7.89	+0.61	8.00	2.9
KZTCb1	7.50	0	8.00	5.1
RGBRb3	7.50	0	10.00	2.6
MREKb1	7.50	0	13.00	1.8
CCBNb2	7.00	0	10.00	3.8

**Non-indexed instruments denominated in foreign currency**

KKGBe5	7.48	0	7.875	8.8
KKGBe4	7.47	0	8.500	7.8
PKKRe1	7.36	+0.04	9.625	4.7
BTASe3	7.15	-0.14	7.875	5.0
KKGBe6	6.47	0	7.000	4.4
BRKZe3	6.19	+0.03	6.500	15.0
RU_02_3003	6.12	-0.02	5.000	24.8
RU_01_2806	6.07	-0.09	12.75	23.0
KKGBe2	6.00	0	11.000	2.5
HSBKe1	5.50	0	8.125	4.3
BRKZe2	5.20	+0.02	7.375	8.4
BTASe2	5.12	-0.05	10.000	2.0
KKGBe3	4.58	-0.05	10.125	1.9
KZTOe1	4.06	-0.04	8.500	1.1
IFO bonds	3.87	-0.01	4.38-5.50	7.4-8.6
BRKZe1	3.59	+0.07	7.125	2.3

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 127 deals amounting to **\$29,293.3 th.** or KZT3,917.2 m. were made during the analyzed period at KASE. In comparison with the previous period (101 deals, \$16,139.5 th. or KZT2,132.3 m.) turnover of the sector has grown 1.8 times.

During the analyzed period deals were made by KASE's 20 members on 39 instruments. At that, 29.1% of gross-turnover (34.2% on purchasing transactions, and 24.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 38 securities. Stake of pension assets was 8.6% of gross-turnover, including 2.1% on purchasing transactions, and 15.2% - on sale transactions.

Corporate bond market has activated. Volume of deals has grown 3.3 times or by \$17,735.1 th. Number of deals has grown from 64 to 98, and number of instruments involved into them – from 23 to 28. Stake of direct deals was 23.5% in quantitative and 12.1% in volumetric expression (21.9% and 24.2% last week).

Five leaders by the volume of transactions were: BTAIb4 (BTA Ipoteka JSC, 29.5% of bond turnover), TEBNb3 (Temirbank JSC, 21.7%), ASBNb4 (Alliance Bank JSC, 13.4%), BTASb4 (Bank TuranAlem JSC, 8.2%) and CCBNb7 (Bank CenterCredit JSC, 6.3%). No instrument among previous top-5 remained in the list. Brokers preferred the newest securities included in KASE's trade lists no longer than one month ago. They are BTAIb4, ASBNb4 and CCBNb7. BTASb4 chalked up due to the high price dynamics. On June 13 their clean price was maximal 110.33% that resulted in compensating deals on the usual price level.

Weighted average dirty prices of 19 bonds out of 28 ones involved into deals grew, prices of 8 bonds – fell (there was nothing to compare price of one instrument with). KZIKb4 have grown most highly (by 6.1%), BTASb4 have fallen most deeply (by 2.6%). Judging on results of the period 17 instruments' yields to maturity for a buyer have fallen, yields of 10 instruments have grown. Behavior of KASE\_B\* indexes was contradictory (table in the beginning).

ALKSb2 and TEBNb2 were still most profitable instruments on the market.

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

### Results of bond trade within June 9 – 15

Bond code on KASE			Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALKSb2	24.00	24.00	24.00	+0.50	9.36	37.17	13.0	1	24.00	24.00
ARNAb1	8.90	9.00	9.00	+0.10	8.50	10.00	80.6	4	8.50	9.00
ASBNb1			9.70		6.25	12.00			12.50	9.50
ASBNb2			9.25		8.50	9.45			9.50	8.50
ASBNb3	9.00	9.00	9.00	+0.04	6.02	10.00	75.1	1	9.00	9.00
ASBNb4	9.00	9.00	9.00	0	9.00	9.00	3,407.6	4	8.50	9.00
ASFib3			8.48		8.09	8.60			8.60	8.00
ASFib4			9.35		8.15	9.60			9.50	9.00
ASFib5	9.40	9.50	9.40	+0.10	9.00	9.60	283.3	6	9.40	9.50
ATFBb2			14.50		9.45	19.00			10.50	8.00
ATFBb3			8.10		6.55	8.50			8.35	8.08
ATFBb4	8.45	8.45	8.45	-0.05	8.12	8.60	0.0	1	8.45	8.45
ATFBb5									8.00	7.50
BRKZb1			8.50		6.50	9.10			9.10	6.10
BRKZe1			5.76						5.27	3.88
BRKZe2			6.60						5.71	5.22
BRKZe3									6.55	6.24
BTAIb1	9.00	9.00	9.00		9.00	10.20	421.5	1	8.50	9.00
BTAIb2			8.40		8.40	9.00			8.50	6.30
BTAIb3			8.50		8.50	8.50			8.30	6.13
BTAIb4	9.60	9.60	9.60		9.60	9.60	7,503.6	2	9.50	9.60
BTAIb5			8.00		8.00	8.15			8.30	7.50
BTASb1			10.56		8.03	15.00			11.00	9.55
BTASb2			10.00		7.01	10.50			11.00	9.50
BTASb3			7.41		7.41	7.85			6.60	6.50
BTASb4	7.50	8.50	8.50	+1.00	7.20	7.80	2,074.5	7	7.28	8.50
BTASe2			6.78						5.62	5.14
BTASe3									7.39	7.15
CCBNb1			8.26		8.26	21.00			10.50	8.59
CCBNb2			9.20		8.84	9.20			8.50	7.00
CCBNb3			8.50		7.86	9.35			9.00	7.00
CCBNb4			7.98		7.80	8.26			7.95	5.00
CCBNb5			7.85		7.75	7.85			7.80	4.80
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7	7.50	8.50	8.00	-0.50	8.00	8.50	1,593.8	5	7.50	8.50
CHFMb1			10.00		9.70	10.29			9.50	8.50
CSBNb2	8.80	8.80	8.80	+0.11	8.12	9.75	120.4	1	8.80	8.80

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Results of bond trade within June 9 – 15

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.				
CSBNb3			8.90		8.45	9.30			9.10	8.30
CSBNb4	9.01	9.01	9.01	-0.09	8.00	9.10	9.5	5	9.01	9.01
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6	8.50	9.00	9.00	0	9.00	9.00	1,489.2	2	8.50	9.00
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	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	8.93	9.00	9.00	-0.20	8.11	17.06	1,270.6	4	8.93	9.00
HSBKb3	7.06	7.06	7.06	0	6.50	9.00	9.7	5	7.06	7.06
HSBKb4			7.62		7.23	8.35			8.54	6.53
HSBKb5			6.80		6.70	7.50			7.50	6.50
HSBKb7			7.30		7.30	8.00			8.25	7.00
HSBKb8			7.48		7.48	7.70			7.48	7.38
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.40		5.31	8.51			7.41	5.22
KKAGb1			10.00		9.50	10.00			9.01	9.00
KKGBb2	9.43	9.57	9.57	+0.07	8.50	13.00	284.6	2	9.03	9.57
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			6.15	4.60
KKGBe4			7.96		7.96	7.96			8.50	7.47
KKGBe5									8.28	7.48
KKGBe6									7.54	6.47
KZALb1	8.71	8.71	8.71	0	8.30	10.00	6.8	5	8.20	8.71
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.15	9.15	0	8.96	9.50	298.1	2	9.04	9.19
KZIKb1	6.50	7.00	7.00	0	2.28	7.66	69.9	8	6.50	7.00
KZIKb2			6.50		6.50	9.06			6.50	4.50
KZIKb3			7.00		4.50	7.50			7.00	5.50
KZIKb4	5.50	5.50	5.50	-0.91	5.00	7.47	1.8	1	5.50	5.50
KZIKb5	6.60	6.60	6.60	-0.10	6.60	7.90	9.8	1	6.60	6.60
KZIKb6			6.75		4.51	7.90			6.75	4.25
KZIKb7			6.42		6.35	8.00			6.60	5.50
KZNHb2	9.80	9.84	9.80	-0.20	9.75	10.13	708.5	3	9.80	9.84
KZPSb1	7.70	8.00	7.70	+0.40	7.00	8.70	7.6	5	7.70	8.00
KZTCb1			8.00		7.95	8.21			8.12	7.50
KZTOe1			5.48		3.87	5.73			5.54	4.08
MREKb1			9.00		8.94	9.50			8.50	7.50
NRBNb2			9.50		7.30	14.00			9.50	9.00
NRBNb3			8.00		8.00	8.70			8.20	7.70
NRBNb4			8.20		8.10	8.20			8.15	8.10
ORDBb1			13.50		11.00	21.00			11.00	11.00
PKKRe1			7.35		7.35	7.35			8.05	7.55
PRKRb1	7.30	7.50	7.30	0	7.20	9.50	7.9	5	7.30	7.50
RGBRb3			8.50		8.46	10.10			8.00	7.50
ROSAb1			10.02		9.50	10.50			9.70	9.50
TEBNb			8.66		8.66	11.00			10.50	9.00
TEBNb2	17.55	17.55	17.55	0	10.00	18.50	11.1	5	17.55	17.55
TEBNb3	8.45	8.45	8.45	-0.05	8.43	8.99	5,511.5	2	8.42	8.45
TSBNb1			8.79		8.79	10.11			9.46	8.50
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.71	8.71	8.71	0	8.51	11.30	11.1	5	8.71	8.71
TXBNb3			8.80		8.50	9.00			9.00	8.90
UKPFb1	12.50	12.85	12.50	0	10.50	13.00	128.6	5	12.50	12.85
UKTCb1			10.00		9.35	10.21			10.00	8.00
VITAb4									9.00	8.00
VTBNb1			10.06		9.56	12.03			12.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTSKb2			9.00						9.42	8.79
VTTHb1			9.48		9.48	9.48			9.44	8.86
VTZLb1			7.68		7.68	9.32			7.77	7.51
<b>100</b>							<b>25,409.7</b>	<b>98</b>		

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 (May 8 – June 8). If deals were not made in the previous month the trend is not calculated.

Share market reduced its turnover 2.2 times or by \$4,581.2 th. Number of shares involved into deals has fallen from 15 to 11, and number of deals – from 37 to 29. At that, 27.6% of deals in quantitative expression and 14.0% in volumetric expression were direct. In the previous period these indicators were 70.3% and 80.7% correspondingly.

The biggest part of share market's turnover fell to the stake of two instruments – common and privileged shares of Temirbank JSC (TEBN and TEBNp). Total stake of these shares in the turnover reached almost 84%. All

deals were made by open trade method with participation of pension assets. Weighted average daily price of both securities grew by 1.0% and 7.4% correspondingly.

Share market's price parameters were as follows: weighted average daily prices of 4 securities out of 11 ones involved into deals have fallen, prices of 6 securities have grown. Price of 1 security (KKGBp) has not changed. **ASFI** have fallen most deeply (by 28.0%), **KZTK** have grown most highly (by 29.4%).

KASE\_Shares index by the end of the week came to the next maximum (309.39) mainly due to growth of demand price for KZTK (+17.5%). A certain role was played by change of quotations of HSBK and KZZN. The mentioned instruments at present are rather liquid and confidently growing in price. Since the beginning of this year rate of KZZN grew from KZT1,040.00 to KZT3,300.00, KZTK – from KZT6,866.19 to KZT11,000.00, HSBK – from KZT163.38 to KZT366.00.

Detailed data about trades in shares are given in the table.

#### Results of share trade within June 9 – 15

Share code at KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
			min.	max.	price	trend, %			min.	max.
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			12.50		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	
ALKZp			80.00		80.00	90.00			85.00	
AMGZ			10,500.00		9,100.00	10,500.00			12,600.00	18,900.00
AMGZp			4,290.00		2,700.00	6,900.00			10,000.00	
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	900.00	900.00	900.00	-28.00	831.50	1,600.00	3.4	2	900.01	900.00
ATFB			1,000.00		1,000.00	1,000.00			1,300.00	1,500.00
ATFBp			1,000.00		996.00	1,500.00			1,333.33	971.00
ATFBp8			1,000.00		996.00	1,300.00			1,270.00	1,905.00
BTAS			15,143.10		12,772.49	20,800.00			17,250.00	24,000.00
BTASp			20,800.00		12,832.80	21,000.00			17,100.00	23,500.00
CA_PKZ_									4,143.90	5,924.34
CCBN			210.00		185.00	307.50			230.00	309.00
CHFM			1,100.00		270.00	1,500.00			900.00	1,350.00
CSBN	171.01	171.01	171.01	+0.01	171.00	256.50	0.6	1	171.01	171.00
CSBNp			256.50		171.00	21,978.03			171.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.90		2.10	3.82			3.50	5.25
HSBK	366.00	366.00	366.00	-0.27	110.00	25,751.08	61.7	2	370.00	366.00
HSBKp			172.05		151.00	13,698.64			160.00	240.00
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	145.95	139.00		89.00	150.00	36.4	5	145.95	139.00
KZCR			1,000.00		1,000.00	1,000.00			3,100.00	
KZCRp			500.00		500.00	520.00			700.00	
KZTK	9,000.00	11,000.00	11,000.00	+29.41	4,500.00	11,000.00	35.5	6	11,000.00	8,999.99
KZTKp			3,000.00		1,800.00	4,100.00			3,150.00	3,500.00
KZZN			3,300.00		900.00	3,700.00			2,750.00	3,750.00
MMGZp			806.57		490.00	806.57			750.00	
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			11,200.00	15,120.00
ORDB			1,500.00		1,215.00	2,900.00			2,000.00	3,000.00
ORDBp			1,400.01		880.00	1,416.00			1,400.00	1,700.00
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN	1,086.00	1,086.00	1,086.00	+0.96	696.00	1,150.00	1,216.1	2	1,199.00	1,086.00
TEBNp	1,076.80	1,076.80	1,076.80	+7.41	1,002.50	1,076.80	2,030.4	3	1,090.00	1,076.80
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	335.00	335.00	-0.60	229.00	415.00	35.5	3	350.00	335.00
VTBNp	320.00	320.00	320.00	-6.16	270.00	31,250.00	164.2	1	345.00	320.00
VTZL	250.00	250.00	250.00	+12.61	150.00	280.00	140.8	2	250.00	250.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.45	1.45	1.45	+5.84	1.00	1.50	159.0	2	1.45	1.45
50							3,883.6	29		

**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 (May 8 – June 8). 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.

### Changes in KASE's trade lists

By the decision of KASE's Council dated June 9 of 2005 **subordinate bonds of ATFBank JSC (Almaty) of the fifth issue** (KZPC1Y07B598; KZT100, KZT13.0 bn.; May 23, 05 – May 23, 12, semi-annual coupon indexed on inflation rate, 8.5% APR in the first circulation year, 30/360) have been included in KASE's official "A" listing category under **ATFBb5** symbol. This decision took effect since **June 9**. This is the first issue made within the frameworks of the bank's first bond program, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 13 of 2005. Trades have been opened since **June 15**. KIB ASSET MANAGEMENT JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for market-maker is 19,400 bonds.

### SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 36 deals reached **KZT7,534.3 m.** (\$56,326.6 th.) during the analyzed period. Corresponding figure of the previous period – KZT10,146.4 m. (\$76,721.3 th.). Market's turnover fell because of falling of short-term liquidity on tenge and falling of notes' yields. Falling of notes' yields resulted in investors' money outflow from GS sector to adjoining sectors (repo, CS, foreign currencies) and did not promote to activation of trade in MEOKAM.

#### Parameters of Exchange's transactions in GS within June 9 – 15

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): National Bank's notes</b>				<b>93.1% (86.3%) of purchase and sale sector's turnover</b>		
less than 8	1.20	2.01	2.01	1.55 (1.61)	489.2	3
8 - 14	1.65	2.11	1.70	1.92 (1.50)	154.9	5
15 - 28	1.70	2.52	2.36	2.31 (2.37)	5,974.0	21
64 - 91	2.30	2.30	2.30	2.30 (3.34)	398.2	2
Total					7,016.3 (8,757.6)	31 (37)
<b>Coupon (KZT): MEOKAM – 36, 60</b>				<b>6.9% (13.7%) of purchase and sale sector's turnover</b>		
731 - 1095	3.20	3.20	3.20	3.20 (3.20)	513.0	4
1461 - 1825	3.75	3.75	3.75	3.75 (4.00)	5.0	1
Total					518.0 (1,388.8)	5 (7)
<b>GRANDTOTAL</b>					<b>7,534.3 (10,146.4)</b>	<b>36 (44)</b>

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 **91.1%**, last week – 57.5%.

### KASE'S MEMBERS

By the decision of KASE's Board **since June 9** Nauryz Bank Kazakhstan JSC (Almaty) has been dismissed from participation in trades in foreign currencies on KASE. The decision has been taken because of the resolution of the Board of Kazakhstan agency for financial market and financial organizations regulation and supervision dated June 2 of 2005 #172 about withdrawal of bank's license for making transactions provided by the banking legislation in the national and foreign currencies, and on the basis of subparagraph 2) of paragraph 27 of the Statute about KASE membership.

### KASE'S NORMATIVE BASE

By the decision of KASE's Board **since July 1** KASE sets prohibition for making deals, in which one and the same account in exchange's trade system is used in contrary directions – for sale as well as for purchase of a financial instrument ("deals with oneself"). Exchange's members, who at present make such the deals, in order to carry out their activity on KASE, should open separate accounts in Central securities depository JSC (Almaty) before the mentioned date. It also should be taken into account that if a member of KASE makes a repo opening deal using one and the same trade account in the trade system execution of the corresponding repo closing deal **since July 1 of 2005 will be impossible**. The decision has been taken in order to provide correctness of deals making in KASE's trade system, limitation of possibilities to manipulate prices of financial instruments circulating on the exchange and in order to avoid technical mistakes of traders of the exchange's members.

By the decision of KASE's Board there have been made corrections in **Regulations of trades and Confirmation system work** (Regulations), which take effect since July 1 of 2005. In accordance with the

mentioned corrections maximum duration of stand by mode, during which trades are held by Frankfurt trade method, is limited with 60 minutes. According to the Regulations trades held by non-stop counter auction method are transmitted to stand by mode, during which they are held by Frankfurt trade method, if prices of bids for listing shares purchase and sale coincide or cross, and also if prices of preliminary bids (bids accepted by KASE before trade session's beginning) coincide or cross. The corrections were worked out taking into account opinions of the forum on KASE 's web-site and members of KASE in order to limit possibilities of injustice behavior while holding Frankfurt trades. Minimum duration of stand by mode is the same – 15 minutes.

By the decision of KASE's Board there have been made corrections in **Regulations of trades and Confirmation system work** (Regulations), which take effect since July 1 of 2005. Amendment determines that if listing shares trades is held by non-stop counter auction method any bid is pending invariably in KASE trade system not less than 30 minutes, then cross bid with coincide or cross price trades of these shares are not to be transmitted in stand by mode (during which they are held by Frankfurt trades). Accordingly, transaction on the basis of such bids is to be concluded immediately. Adoption of the above amendment became possible after acknowledging as invalid decree of Board of directors of National committee of the Republic of Kazakhstan on securities "About determination of stand by mode to allow bid for purchase and sale of shares in trade system of CJSC "Kazakhstan stock exchange"" dated December 7, 2000 No. 732 (on the basis of decree of the Board of Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations "About acknowledging as invalid some normative legal acts of the Republic of Kazakhstan" dated March 26, 2005 No. 117). The above amendment was worked out taking into account opinions of the forum participants on KASE 's web-site and members of KASE within complex of measures to improve methods to held trades.

By the decision of KASE's Board new KASE's internal document "**Rules of annual encouragement of listing companies**" (Rules) were approved and will be enforced **from June 10**. Rules determine conditions and order of annual encouragement of listing companies, demonstrating the best examples of business behavior at securities market in disclosing information about you and your activity. Encouragement is to be made in the following groups of listing companies: "A" category listing companies – financial organizations; "A" category listing companies – non-financial organizations; "A" category listing companies. In each group two listing companies are to be encouraged. Criteria for selection of listing companies for their encouragement are written in Rules.

All above-mentioned documents are available on KASE's web-site at <http://www.kase.kz/geninfo/normbase/>

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