

# WEEK OF STOCK MARKET OF KAZAKHSTAN

## September 11 – September 17

Money market indicators as of September 17 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	6.30	+4.31
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	7.01	+5.02
7 days	KZT	6.22	+2.82
14 days	KZT	5.65	+1.65
21 days	KZT	8.00	–
28 days	KZT	6.02	+1.72
30 days	KZT	12.00	+2.87
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	6.50	+0.50
2 weeks	KZT	7.25	+0.25
1 month	KZT	8.00	0
2 months	KZT	8.75	0
3 months	KZT	9.50	0

Stock market indicators as of September 17 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	138.88	-1.90%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	147.40	+0.33%
KASE_BC	121.80	+0.19%
KASE_BY	7.46	-0.75%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	150.17	+0.10%
KASE_EC	111.71	-0.04%
KASE_EY	3.53	-1.41%

US dollar = **147.45** tenge at official rate for the end of the period.  
 US dollar = **147.55** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge devaluation for the period at the Exchange’s rate – **negative 2.1% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 31 deals amounting to \$3,303.8 th. or KZT487.3 m. were made during the analyzed period. In comparison with the previous period (38 deals, \$10,221.2 th. or KZT1,510.9 m) volume of the sector decreased 3.1 times. In the opinion of specialists of IRBIS, such the significant decrease of market’s activity was caused by money outflow to the sphere of government securities (GS) circulation in accordance with issuing ten-year bonds by the Ministry of finance, and also by the decreased short-term liquidity of the banking sector on the because of making of budget payments.

During the analyzed period deals were made by 13 KASE’s members on 13 instruments 6 of which were bonds. At that, 23.5% of gross turnover (3.3% on purchasing transactions and 43.8% - on sale) were made at the expense of pension market’s subjects. During the last week KASE’s 12 members of “P” and “H” categories were interested in 20 securities, 12 of which were bonds. Stake of pension assets was 11.2% of gross turnover, including 11.6% on purchasing transactions, 10.7% – on sale transactions.

Investment attractiveness of stock exchange financial instruments since September 11 till September 17

Financial Instrument	Currency of transaction	Yield, %	APR Trend
<b>Instruments denominated in KZT</b>			
GS repo*	KZT	15.16	+4.69
UKPFb1	KZT	14.00	0
TXBNb1	KZT	13.29	+1.29
TXBNb2	KZT	11.00	+0.09
ARNAb1	KZT	9.50	0
CCBNb3	KZT	9.00	0
HSBKb3	KZT	8.50	-0.48
KZIKb1	KZT	5.99	0
MEOKAM, MEAKAM	KZT	5.94	-0.04
MEKKAM, notes*	KZT	5.06	+0.19
GS repo*	KZT	4.36	+1.78
KZIKb2	KZT	3.40	-2.69
<b>Instruments indexed on devaluation</b>			
VITAb3	USD	10.57	+0.15
RGBRb3	USD	10.50	0
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
VTBNb1	USD	9.93	-0.78
CSBNb2	USD	9.75	+0.50
BRKZb1	USD	9.00	+2.89
BTASb2	USD	9.00	0
ASFib2	USD	9.00	-1.20
ASBNb1	USD	8.52	0
BTASb1	USD	8.50	0
TEBNb3	USD	8.50	0
CSBNb1	USD	8.20	0
CCBNb2	USD	8.02	0
TEBNb2	USD	8.00	0
HSBKb	USD	7.99	0
CCBNb1	USD	7.99	0
LARib1	USD	7.75	0
HSBKb2	USD	7.63	+0.01
TEBNb	USD	7.59	0
ARU060.003	USD	7.50	+1.90
KKGBb2	USD	7.49	-0.51
ALBNb1	USD	6.99	0
ART060.004	USD	6.50	0
NRBNb1	USD	6.24	+0.10
KZPSb1	USD	6.08	-0.09
ATFBb2	USD	6.00	-1.20
KARMB1	USD	6.00	-0.50
SYRGb1	USD	6.00	-0.50
KZAPb1	USD	5.92	-0.10
AST048.005	USD	5.65	-0.09
KZTKb1	USD	5.50	-1.19
KZTOb	USD	5.50	+1.75
AST048.006	USD	5.47	-0.07
AST036.004	USD	5.33	+0.02
TMJLb2	USD	5.08	-0.47
VKU036.002	USD	5.00	0
ASU036.003	USD	4.92	-0.03
VKU036.001	USD	4.00	0
ARU024.002	USD	3.41	+0.41
<b>Instruments denominated in foreign currency</b>			
KKGBe4	USD	8.27	-0.18
BTASe3	USD	8.12	-0.11
BTASe2	USD	7.02	-0.22
KKGBe2	USD	7.00	0
KKGBe3	USD	6.25	-0.21
KZTOe1	USD	5.87	+0.02
BRKZe1	USD	4.59	-0.05
BTASe1	USD	4.06	-0.36
ENU04.10	USD	3.60	–
ENU07.05	USD	3.50	-0.03
IFO bonds	EUR	1.03	-0.04

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

Volume of deals in the corporate bonds trade sector abruptly decreased during the week. Most interesting thing is the fact that yield of most securities for purchaser on conducted deals did not change. Only yield of following securities fell: KZTOb (from 6.60% APR to 5.50% APR) and KZTOe1 (from 6.41% APR to 5.87% APR), marking relevance of the main tendency of the year and dynamics of prices on market-makers' quotations. This dynamics was reflected mainly in the behavior of indexes of the series KASE\_B\* (table in the beginning of the review), and also in changing of capitalization of stock exchange's corporate bonds market, which increased within 7 days by \$1.2 m. to \$2,136.3 m.

Nothing special occurred at shares market again. Range of instruments is still the same, and prices change insignificantly. Rate of following securities fell: TEBN (by 0.5%) and VTBN (by 0.01%). Price of ALKSp rose by 22.0%, VTBNp – by 36.4%, ZERD – 2 times. Rate of other shares was stable (see the table.). Main influence upon capitalization of stock exchange's shares market was made by falling of the cost of TEBN and VTBN, as the result of which capitalization decreased within the week by \$2.1 m. and equaled by September 17 to \$2,231.8 m.

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

**Results of the trades in bonds within September 11 – September 17 (% APR, unless otherwise specified)**

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0023	6.9971
Almaty Kus OJSC	ALKSb2	*12.8500	0	12.8500	10.0500
ARNA OJSC	ARNAb1	*12.9831	0	12.5000	9.5000
Alliance-Bank OJSC	ASBNb1	11.4999	0	11.5000	8.5200
Astana-finance OJSC	ASFb2	10.1985	0	10.4985	9.0046
ATFBank OJSC	ATFBb2	7.1965	0	8.9986	6.0235
Development Bank of Kazakhstan JSC	BRKZb1	8.9981	588.0	8.8407	8.9981
Development Bank of Kazakhstan JSC	BRKZe1	5.0843	0	6.5560	5.0658
Bank TuranAlem OJSC	BTASb1	8.5000	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	9.0000	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.4226	0	5.5056	4.1150
TuranAlem Finance B.V.	BTASe2	8.2954	0	7.4873	7.0419
TuranAlem Finance B.V.	BTASe3		0	8.4652	8.1661
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6488	8.0049
Bank CenterCredit OJSC	CCBNb2	11.1244	0	10.7279	8.0454
Bank CenterCredit OJSC	CCBNb3	10.0000	0	9.5661	9.0049
BANK CASPIAN OJSC	CSBNb1	9.2992	0	10.4999	8.2001
BANK CASPIAN OJSC	CSBNb2	9.7480	67.7	-0.2298	9.7500
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.7951	8.0042
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.6331	7.6460
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9809	0	9.0170	8.5039
Karazhanbasmunai OJSC	KARMB1	6.4989	0	8.9979	6.0046
KAZKOMMERTSBANK OJSC	KKGBb2	7.9960	0	8.5088	7.4944
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	9.9999	7.0034
Kazkommerts International B.V.	KKGBe3	7.3056	0	7.7244	6.2593
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.7318	8.2685
NAC Kazatomprom	KZAPb1	8.0237	0	8.8014	5.9198
DAGOK Kustanaiasbest JSC	KZASb1	10.0978	0	13.0951	10.1010
Kazakhstan Mortgage Company CJSC	KZIKb1	6.9000	0	8.8475	6.0047
Kazakhstan Mortgage Company CJSC	KZIKb2		0	0.0709	6.0796
Kazpost OJSC	KZPSb1	8.4991	0	8.4962	6.0751
Kazakhtelecom	KZTKb1	6.4954	0	7.4968	6.0019
KazTransOil CJSC	KZTOb	5.4955	52.0	2.8957	5.5022
KazTransOil CJSC	KZTOe1	5.8670	65.0	5.8670	5.8670
JB LARIBA-BANK OJSC	LARib1		0	10.7477	7.7501
Nurbank OJSC	NRBNb1	6.9091	0	8.8116	6.2395
Corporation "Ordabasy" OJSC	ORDBb1	10.9279	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4973	243.0	10.5000	10.5030
PetroKazakhstan Oil Products JSC	SYRGb1	6.4978	0	8.9953	6.0035
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0869	7.5904
TEMIRBANK OJSC	TEBNb2	10.9983	0	10.9975	8.0040
TEMIRBANK OJSC	TEBNb3		0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.4122	0	8.0025	5.0842
TEXAKABANK OJSC	TXBNb1	12.2000	656.8	12.2000	13.7315
TEXAKABANK OJSC	TXBNb2	11.0000	0	12.0000	11.0000
UKBF CJSC	UKPFb1		0	15.5000	14.0000
VITA OJSC	VITAb3	14.0042	0	16.3884	10.5743
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6486	0	11.0422	9.9549
<b>TOTAL</b>	<b>48</b>		<b>1,672.5</b>		

**Results of the trades in shares during September 11– September 17** (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	15,050,000	1,020.8	10.02	*10.00
Almaty Kus OJSC	ALKSp	*14.80	1,493,056	150.0	*14.80	*14.80
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
ATFBank OJSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem OJSC	BTAS	16,500.00	0	0	13,284.00	19,886.85
Bank CenterCredit OJSC	CCBN	*200.00	0	0	200.00	220.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	120.00	240	0.2	150.00	120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	150.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	150.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	*65.79	0	0	66.42	99.43
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	73.80	110.48
Corporation Kazakhmys OJSC	KZMS	3,900.00	0	0	3,500.00	4,800.00
Kazakhtelecom`	KZTK	3,566.88	0	0	2,952.00	4,419.30
Kazakhtelecom	KZTKp	1,482.00	0	0	1,476.00	2,209.65
TEMIRBANK OJSC	TEBN	1,015.00	5	0.03	1,020.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,132.80	6,187.02
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	96,100	210.0	*350.00	320.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	11,375	26.4	*450.00	320.00
Zerde OJSC	ZERD	*2.00	22,000,000	223.9	*2.00	1.00
<b>TOTAL</b>	<b>27</b>		<b>38,650,776</b>	<b>1,631.3</b>		

**Notes:** bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

**In the repo-transactions sector of CS** 30 deals were made in the total amount of **\$3,906.1 th.** (KZT576.1 m.) during the described period. 17 deals of them (in the amount of \$2,312.1 th.) were repo opening and 13 deals (in the amount of \$1,594.0 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$3,845.6 th. (KZT568.9 m).

**In all at CS trade floors of KASE** a total of 61 deals amounting to **\$7,209.9 th.** (KZT1,063.4 m) were concluded within the analyzed period. During the previous period volume of 59 deals reached \$14,066.8 th. (KZT2,079.8 m).

### Changes in KASE's trade lists

**Since September 11 of 2003** by the decision of KASE's Board common inscribed shares (KZ1C316900X8) of **Almaty Kus OJSC** (Almaty oblast, Chapayev settlement) of the second issue have been admitted to the trades on the second level of admission in the sector "Non-listing securities". At KASE the shares have been assigned trade code **ALKSx**. Quotation accuracy in KASE's trade system is two decimal figures. The company's paid authorized capital as of April 1 of 2003 was KZT1,198,628,000. The company has registered a total of three shares issues. Within the framework of three issues there were issued common inscribed and privileged inscribed shares with the face value of KZT10.0. Shares of the first and the third issues (KZ1C31690015, KZ1P31690111 and KZ1P31690319) in total volume of 80,000,000 units, including 64,867,490 common inscribed and 15,132,510 privileged inscribed shares, have been included into KASE's official "A" listing category. The company's second shares issue (KZ1C316900X8) consisting of 40,000,000 common inscribed shares with total face value of KZT400.0 m., was floated by closed method. Report about results of floatation of the company's shares of the second issue was confirmed by the National securities commission of Kazakhstan on November 21 of 2000. According to the report about results of shares floatation, which was presented to KASE by trade participant, as of November 6 of 2000 these securities had been entirely floated. On August 1 of 2000 shares of the second issue were assigned national identification number KZ1C316905X8. In accordance with changing of requirements of the legislation on June 4 of 2001 the shares were assigned NIN KZ1C316900X8. The issue has been included into the State register of securities under the number A3169-1. The shares were issued in non-documentary form. Register of shareholders of Almaty Kus is maintained by REGISTER-SERVICE LLP (Almaty). Primary activities – production and sale of poultry keeping goods, leasing.

### SECTOR OF GOVERNMENT SECURITIES (GS)

**In GS purchase and sale sector** of KASE a total volume of 79 deals reached **KZT11,299.1 m.** (\$76,598.9 th) during the analyzed period. Corresponding figure of the previous period – KZT7,712.3 m (\$52,035.1 th.). This

time growth of deals volume was accompanied with the significant deformation of the turnover's structure, because it was caused by activation of trade in MEOKAM while segment of the National Bank's notes decreased two times. In the opinion of specialists of IRBIS the described changes were caused mainly by appearance of ten-year bonds at the market, during floatation of which the Ministry of finance had big demand. Investments into the new instrument caused restructuring of portfolios of investors, who partially brought shorter securities to the market. Judging on the results of the last two months one can say coming of the Ministry of finance to the primary market of GS significantly activated traders' work at the secondary market, having made it more attractive despite low current yields.

#### Parameters of Exchange's transactions in GS within September 11– September 17

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): National Bank's notes</b>				<b>33.7% (85.5%) of purchase and sale sector's turnover</b>		
8 - 14	4.98	4.98	4.98	4.98 ( - )	68.1	2
15 - 28	4.74	4.74	4.74	4.74 (4.70)	263.2	1
29 - 36	4.00	4.00	4.00	4.00 (3.28)	18.0	1
37 - 42	4.96	5.24	4.96	5.00 (5.05)	57.7	2
57 - 63	5.07	5.30	5.07	5.08 (5.22)	105.1	2
64 - 91	4.80	5.10	5.00	5.06 (4.47)	173.9	4
92 - 181	5.00	5.16	5.08	5.13 (5.10)	611.6	4
182 - 364	5.00	5.09	5.09	5.04 (5.03)	2 510.1	26
Total					3,807.8 (6,591.1)	42 (55)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 120, MEAKAM</b>				<b>62.3% (11.5%) of purchase and sale sector's turnover</b>		
less than 730	5.00	5.17	5.00	5.09 (5.03)	211.0	2
731 - 1095	5.35	6.31	6.09	5.74 (5.75)	2,937.8	17
1096 - 1460	6.00	6.00	6.00	6.00 (6.20)	1.6	1
1461 - 1825	5.86	6.35	6.35	5.98 (6.11)	3,848.4	4
more than 2191	6.44	6.44	6.44	6.44 ( - )	36.4	1
Total					7,035.3 (886.6)	25 (15)
<b>Coupon (USD): bonds of Atyrau oblast</b>				<b>0.8% ( - ) of purchase and sale sector's turnover</b>		
more than 1096	7.50	7.50	7.50	7.50 ( - )	96.04	2
Total					96.0 ( - )	2 ( - )
<b>Euronotes of Kazakhstan (USD)</b>				<b>3.2% (3.0%) of purchase and sale sector's turnover</b>		
*392 - 397	3.36	3.69	3.69	3.60 ( - )	233.6	4
**1314 - 1319	3.37	3.53	3.53	3.50 (3.53)	126.4	6
Total					359.9 (234.6)	10 (1)
<b>TOTAL</b>					<b>11,299.1 (7,712.3)</b>	<b>79 (71)</b>

Notes: for euronotes (\* – third issue, \*\* – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 593 deals were made for a total of **KZT74,784.8 m** (including automatic repo sector) during the period. Of this number 306 deals (for KZT37,992.5 m.) were repo opening deals and 287 (KZT36,792.3 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT74,401.2 m. After closing of the trades on September 17 total amount of opened at KASE repo reached KZT19,689.1 m.

#### Major parameters of automatic repo market on opening deals within September 11 – September 17

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %	
	on first deal	min	max	at last deal				weighted average
KZT_001	1.50	1.00	15.00	8.50	3.48 (2.36)	26,004.0	209	81.4 (83.3)
KZT_002	3.00	3.00	6.00	6.00	3.41 (3.00)	623.0	10	2.0 (0.2)
KZT_003	2.00	1.90	2.00	1.90	1.92 (2.62)	390.0	3	1.2 (0.8)
KZT_007	4.10	4.10	5.40	5.40	4.35 (3.78)	154.0	5	0.5 (2.8)
KZT_014	4.00	3.75	6.00	6.00	4.46 (4.01)	1,978.0	18	6.2 (8.0)
KZT_028	5.10	4.50	6.50	6.50	5.57 (4.42)	2,783.0	30	8.7 (5.0)
<b>TOTAL</b>						<b>31,932.1 (31,566.0)</b>	<b>275 (195)</b>	<b>100.0</b>

Total of 672 deals were made at CS trade floors of KASE total amounting to **KZT86,083.9 m** during the analyzed period. During the previous period volume of 552 deals reached KZT82,113.5 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **77.7%**, last week - 80.5%.

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