

# WEEK OF STOCK MARKET OF KAZAKHSTAN

September 22 – 28

## Money market indicators as of September 28 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	1.49	-0.66
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	1.55	-0.58
7 days	KZT	2.33	-0.91
14 days	KZT	3.87	+0.90
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.00	-0.50
2 weeks	KZT	4.50	-0.75
1 month	KZT	5.00	-1.00
2 months	KZT	5.50	-1.25
3 months	KZT	6.00	-1.50

## Stock market indicators as of September 28 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	200.40	+5.69%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	161.94	-0.33%
KASE_BC	122.09	-0.52%
KASE_BY	7.88	+1.69%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	154.09	+0.08%
KASE_EC	103.94	-0.10%
KASE_EY	4.04	-2.45%

US dollar = **134.56** tenge at official rate for the end of the period.

US dollar = **134.82** 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 8.1% APR**.

## Investment attractiveness of stock exchange financial instruments since September 22 till September 28

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
TXBNb1	KZT	11.50	+3.00	15.00	1.9
TXBNb2	KZT	10.77	+1.27	11.00	5.8
UKPFb1	KZT	10.00	-2.50	14.00	3.0
VTTHb1	KZT	9.48	+0.54	10.00	8.1
VTZLb1	KZT	9.10	0	10.00	9.1
VTSKb2	KZT	8.89	0	10.00	7.1
UKTCb1	KZT	8.00	-0.45	9.00	2.1
BTAIb1	KZT	8.00	0	10.00	6.3
CCBNb5	KZT	7.80	-	8.50	3.0
CS repo*	KZT	7.12	+0.37	-	0.003-0.1
EUBNb1	KZT	7.00	0	7.00	4.2
ARNAb1	KZT	7.00	0	13.00	0.9
ATFBb3	KZT	7.00	-0.23	8.50	4.2
HSBKb3	KZT	6.98	0	9.00	4.7
KKGBb3	KZT	6.50	0	7.00	2.3
PRKRb1	KZT	6.50	0	8.00	4.6
HSBKb5	KZT	6.00	-0.43	5.00	2.6
MEOKAM	KZT	5.53	+0.13	5.68-6.09	1.9-5.0
INCAb1	KZT	4.01	+0.20	-	0.2
MEKKAM, notes*	KZT	3.92	+0.20	-	0.04-0.91
GS repo*	KZT	1.75	-2.13	-	0.003-0.08
<b>Instruments indexed on inflation</b>					
TSBNb1	KZT	9.51	+0.01	9.00	2.7
ASF1b4	KZT	9.29	+0.25	9.00	6.6
KZASb2	KZT	9.10	+0.30	8.80	4.7
NRBNb3	KZT	8.70	+0.80	8.00	2.7
CSBNb4	KZT	8.50	+0.22	7.50	6.7
KZALb1	KZT	8.50	0	9.00	4.7
CCBNb4	KZT	7.80	-	9.00	7.0
KZIKb5	KZT	7.69	-	7.69	4.5
BTASb4	KZT	7.58	-0.02	8.00	9.7
KZIKb1	KZT	7.47	+2.47	11.25	1.1
KZIKb3	KZT	7.45	+2.45	7.50	9.5
KZIKb6	KZT	7.28	+2.28	7.29	6.5
CCBNb3	KZT	7.26	+0.29	12.60	5.7
HSBKb4	KZT	7.00	0	8.50	5.8
KZIKb4	KZT	6.90	+1.90	7.00	9.5
BTASb3	KZT	6.50	-0.86	8.00	9.1
KARMb2	KZT	5.60	0	8.60	4.3
KZIKb2	KZT	5.32	-0.01	8.30	9.0
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ORDBb1	USD	13.00	+0.20	11.00	0.9
TEBNb2	USD	11.21	+0.21	11.00	4.0
ALKSb2	USD	11.00	+0.52	10.00	1.8
VTBNb1	USD	10.85	-0.07	10.00	2.0

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Second part of the table

**Investment attractiveness of stock exchange financial instruments since September 22 till September 28**

Financial instrument	Currency of trans-n	Yield, % value	APR trend	Coupon, % APR	Term, years
TEBNb	USD	10.50	+1.50	9.50	0.9
HSBKb2	USD	10.35	+0.03	8.00	2.6
BTASb1	USD	9.85	-0.20	12.00	4.4
ASBNb1	USD	9.60	+0.10	9.00	5.2
CCBNb1	USD	9.57	-0.63	12.00	1.2
BTASb2	USD	9.00	+0.77	9.00	5.6
ATFBb2	USD	8.82	-1.93	9.00	2.3
KKGBb2	USD	8.00	-0.50	8.00	5.2
NRBNb1	USD	7.98	-0.10	8.50	0.7
LARlb1	USD	7.75	0	7.75	0.9
HSBKb	USD	7.72	-2.79	11.80	2.7
NRBNb2	USD	7.34	+0.09	9.00	6.7
AST048.006	USD	6.66	+0.04	8.50	2.7
ART060.004	USD	6.50	-0.37	8.50	3.6
AST048.005	USD	6.47	+0.05	8.50	2.0
AST036.004	USD	6.22	+0.02	8.31	1.0
BRKZb1	USD	6.10	0	8.50	2.4
KZAPb1	USD	6.04	-0.01	8.50	2.5
ASU036.003	USD	5.81	-0.11	9.80	0.2
VKU036.002	USD	5.50	0	8.50	0.9
<b>Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>					
CHFMb1	USD	9.50	-0.70	10.00	2.3
ROSAb1	USD	9.50	0	11.00	2.5
ASBNb2	USD	9.00	+0.50	8.50	2.1
RGBRb3	USD	8.79	+0.19	10.00	3.3
ASFib3	USD	8.55	+0.05	7.00	4.2
TEBNb3	USD	8.50	0	9.00	8.1
MREKb1	USD	8.40	-0.60	13.00	2.5
CSBNb2	USD	8.28	+0.01	9.50	5.7
CSBNb3	USD	8.10	0	8.75	6.2
KZTCb1	USD	8.00	0	8.00	5.8
CCBNb2	USD	8.00	0	10.00	4.5
KZPSb1	USD	6.87	-0.10	8.00	3.6
ASFib2	USD	6.50	-3.00	9.00	0.5
<b>Non-indexed instruments denominated in foreign currency</b>					
KKGBe2	USD	9.05	-0.95	11.000	3.2
KKGBe4	USD	7.69	0	8.500	8.6
RU_01_2806	USD	7.63	-0.09	12.75	23.8
RU_02_3003	USD	7.39	-0.07	5.00	25.5
PKKRe1	USD	7.34	-0.01	9.625	5.4
BTASe3	USD	7.22	0	7.875	5.7
BRKZe2	USD	6.16	-0.06	7.375	9.1
BTASe2	USD	5.60	+0.02	10.000	2.7
KKGBe3	USD	5.55	-0.03	10.125	2.6
KZTOe1	USD	4.01	-0.96	8.500	1.8
Ifo bonds	USD	3.99	-0.03	4.38-5.50	8.0-9.2
BRKZe1	USD	3.62	-0.02	7.125	3.0
Ifo bonds	EUR	1.65	-0.10	7.13	0.6

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 effective 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 floatation sector

On September 27 specialized trades on primary floatation of indexed on inflation level mortgage bonds of Kazakhstan Mortgage Company CJSC (Almaty) of the fifth emission (KZ2CKY05B216, KZIKb5; KZT 1, KZT 5.0 bn.; June 1, 04 – April 1, 09, semi-annual coupon with floating rate, 30/360, first coupon is short) were held in Kazakhstan stock exchange's (KASE) trade system. The issuer offered to market participants bonds for total face value of KZT 1.2 bn. or 24% of the registered emission volume.

The subject of trades was the value of the fixed margin, which participants specified in their bids as the price. This parameter, on one hand, determines the amount of coupon rate of bonds, which at these trades was cut-off rate (interest rate on bonds in the first coupon period is calculated using the amount of the fixed margin and

inflation rate in annual expression for the period August of 2003 – August of 2004 – 7.3%), on the other hand – it is a price parameter, as the issuer used it to calculate the cut-off price, at which not cut-off bids were to be satisfied. Limited (competitive in GS market's terminology) and market (uncompetitive) bids were admitted to the trades. Stake of market bids satisfaction was 70%.

A total of 4 KASE's members took part in the trades, who submitted 6 limited for a total of KZT 1,145.0 m bonds and one market – 350.0 m bid. Thus, total demand exceeded offer 1.3 times. 64.2% of total demand were controlled by Kazakhstan pension funds, 35.8% – by clients of broker-dealer companies. Margin in the submitted bids varied between 0.39% (corresponding to coupon rate equaling to 7.69% APR) to 0.40% APR (7.70% APR).

**According to results of the trade** the issuer plans to satisfy 5 bids for purchasing of **960 million bonds**, or 80% of planned volume. The issuer applied **0.39%** cut-off margin. Thus, interest rate for the current coupon period was set at **7.69% APR**. The bids were satisfied at clean price **99.9996%** of bond's face value. Sum of borrowing was **KZT 983,988,956.32**.

By results of the floatation total emission volume was purchased using pension assets of accumulative pension funds. Bids were submitted to the KASE's trade system from 11:30 a.m. till 1:00 p.m. of Almaty time. All settlements on the trades were made by the scheme T+1.

### **Purchase and sale sector**

**In purchase-sale sector** a total of 117 deals to the amount of **\$25,248.6 th.** or KZT3,405.4 m. were made during the analyzed period at KASE. In comparison with the previous period (118 deals, \$100,790.6 th. or KZT13,645.9 m.) turnover of the sector decreased 4 times due to very big-volume deals in common shares of Halyk savings bank of Kazakhstan JSC made during the previous week.

During the analyzed period deals were made by KASE's 15 members on 38 instruments 23 of which were bonds. At that, 23.9% of gross-turnover (33.8% on purchasing transactions, and 13.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 14 members of "P" and "H" categories were interested in 40 securities, 22 of which were bonds. Stake of pension assets was 1.8% of gross-turnover, including 2.3% on purchasing transactions and 1.3% on sale transactions.

Corporate bond market went on increasing its activity. Volume of deals concluded in this sector exceeded similar indicator of the previous period 1.5 times or by \$5,668.6 th. Number of securities involved into deals has almost remained the same, and deals have become bigger. Last week average volume of transactions did not exceed \$193.9 th, and now it has reached \$605.0 th.

Analysts of IRBIS say corporate bond market has activated because of effect of four factors: the forthcoming end of the quarter, which usually cause growth of contractual deals in securities; big volume of coupon payments; appearance of new bonds at the market; change of tendencies at domestic US dollar market.

Major turnover (55.1% of total turnover of corporate bond sector) fell to the stake of four instruments, in which isolated transactions were made. NRBnb3 were the leaders (volume of deal – \$2,756.5 th, 16.9% of the whole turnover of bond market). The second place belonged to KZIKb6 (13.6% of turnover, \$2,225.9 th) and CSBnb4 (13.2% of turnover, \$2,162.2 th). VTZLb1 were on the last place (11.3% of turnover, \$1,852.0 th).

The most interesting peculiarity of the week in this sector was behavior of KASE\_BY index (see table in the beginning), which grew within the week by 1.69%. As IRBIS said in the previous review, this index started forming the u-turn. Judging on the results of the week this formation seems to be finished, and yield of corporate bonds traded at KASE, in index expression has come back to the level of one week's prescription. The reason is several factors. The key one of them is primary offering of KZIKb5, which took considerable amount of investors' funds. Besides, participants restructure portfolios for purchasing new bonds (CCBnb4 and CCBnb5 – see below, long GS of the Ministry of finance issued within the framework of refinancing of the debt on euronotes of Kaszakhstan-2004, the planned issues of other issuers). These things caused growth of "old" securities offer and hampered growth of their quotations. Falling of prices of Kazakhstan euronotes (sovereign and corporate ones) at the world market also played a certain role upon behavior of KASE quotations. As the result yield of 17 bonds out of 23 ones involved into deals at KASE grew, and yield of only 5 bonds fell.

### **Results of the trades in bonds within September 22 – 28**

(% 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>
Almaty Kus OJSC	ALKSb2	11.0000	1.0	11.0000	11.1900
ARNA OJSC	ARNAb1	*9.5000	0	9.9999	7.0000
Alliance-Bank JSC	ASBnb1	9.6000	0.6	9.6000	9.6000
Alliance-Bank JSC	ASBnb2	9.0000	32.3	9.0021	9.0021
Astana-Finance JSC	ASFib2	*9.5000	0	9.4999	6.5001
Astana-Finance JSC	ASFib3	8.5500	10.8	8.5500	8.5500
Astana-Finance JSC	ASFib4	*9.2900	287.0	*9.2900	*9.2900

*To be continued on the page 4*

## Results of the trades in bonds within September 22 – 28

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
ATFBank JSC	ATFBb2	11.0000	0	11.6000	9.2000
ATFBank JSC	ATFBb3	8.0000	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.4500	0	8.5000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.3229	3.6308
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.0595	6.1650
BTA Mortgage JSC	BTAIb1	10.2000	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	10.1991	0	11.0000	10.2000
Bank TuranAlem JSC	BTASb2	*9.0000	296.5	*9.0000	*9.0000
Bank TuranAlem JSC	BTASb3	7.8500	0	7.9977	6.5000
Bank TuranAlem JSC	BTASb4	*7.6000	0	8.0000	7.6700
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.6741	5.8902
TuranAlem Finance B.V.	BTASe3		0	7.6509	7.2195
Bank CenterCredit JSC	CCBNb1	10.2041	0	11.8000	10.5000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.3500	0	9.9766	6.9599
Bank CenterCredit JSC	CCBNb4	7.8000	789.7	7.8000	7.8000
Bank CenterCredit JSC	CCBNb5		0	8.0000	7.8000
Chimfarm JSC	CHFMb1	*10.2000	0	10.2000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	9.7500	8.4500
BANK CASPIAN JSC	CSBNb3	8.4958	0	9.3000	8.1000
BANK CASPIAN JSC	CSBNb4	8.5000	2,162.2	8.5000	8.5000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.5053	0	10.6887	7.7278
Halyk savings bank of Kazakhstan JSC	HSBKb2	10.3500	108.4	10.3500	11.1500
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	7.0000	6.9800
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	9.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	9.0000	6.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.0190	4.0110
Karazhanbasmunai OJSC	KARMB2	8.5059	0	8.6000	5.6000
Kazkommertsbank JSC	KKGBb2	8.4900	0	11.0000	8.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBe2	9.9900	0	11.5000	10.4700
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.7270	5.5623
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5388	7.6908
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.0000	0	8.8000	8.5000
NAC Kazatomprom	KZAPb1	8.3300	0	9.0000	6.0574
KOSTANAI MINERALS JSC	KZASb2	9.1000	52.5	9.1000	9.1000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4700	843.2	7.4700	7.4700
Kazakhstan Mortgage Company JSC	KZIKb2	7.9791	0	8.3012	5.3242
Kazakhstan Mortgage Company JSC	KZIKb3	7.4500	694.4	7.4500	7.4500
Kazakhstan Mortgage Company JSC	KZIKb4	6.9000	38.6	6.9000	6.9000
Kazakhstan Mortgage Company JSC	KZIKb5		0	0.0000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb6	7.2800	2,225.9	7.2800	7.2800
Kazpost JSC	KZPSb1	8.5000	0	8.7000	8.0000
KazTransCom OJSC	KZTCb1	8.2000	0	8.2100	8.0000
KazTransOil JSC	KZTOe1	*4.9719	0	5.4921	4.0180
JB LARIBA-BANK JSC	LARIB1		0	10.7499	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.5000	8.5000
Nurbank OJSC	NRBNb1	9.8609	0	10.2499	8.9000
Nurbank OJSC	NRBNb2	9.6000	0	7.5000	7.6000
Nurbank OJSC	NRBNb3	*8.7000	2,756.5	*8.7000	*8.7000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	16.0000	13.0000
PetroKazakhstan Finance B.V.	PKKRe1	*7.3461	0	7.7719	7.3413
Food contract corporation JSC	PRKRb1		0	7.5000	6.5000
RG Brands JSC	RGBRb3	9.0000	0	9.7524	9.0022
ROSA JSC	ROSAb1	10.0100	0	9.8000	9.5000
TEMIRBANK OJSC	TEBNb	10.5000	50.1	10.4999	10.5000
TEMIRBANK OJSC	TEBNb2	11.2105	741.1	11.2105	11.6400
TEMIRBANK OJSC	TEBNb3	8.5000	1,516.4	8.3000	8.5000
Tsesnabank JSC	TSBNb1	9.5000	1,572.7	9.5000	9.6800

**Results of the trades in bonds within September 22 – 28**

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
TEXAKABANK OJSC	TXBNb1	11.4999	79.4	11.4999	11.4999
TEXAKABANK OJSC	TXBNb2	10.7700	163.1	10.7000	10.7700
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	12.4999	0	12.5000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0000	0	10.0000	8.0000
Valut-tranzit-Bank JSC Security corporation	VTBNb1	*12.0316	0	12.3325	10.9119
Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4780	8.8878
TEXHO-LIFE JSC	VTTHb1	9.4814	59.3	9.4814	9.4814
Kazyuvelirprom JSC	VTZLb1	*9.1000	1,852.0	*9.1000	*9.1000
<b>TOTAL</b>	<b>75</b>		<b>16,333.8</b>		

Share market has come back to its former volumes that is explained by absence of big deals in the analyzed period. Within the week volume of transactions here fell 10.1 times or by \$81,210.6 th. Disregarding big deals in HSBK in the previous period, market's activity has grown a bit. Trade volume grew by 40%, number of deals – by 43%, and number of securities involved into them fell from 17 to 15.

As the whole, share market was calm. Weighted average day rate of 8 instruments grew (KZMS – by 39.9%, BTAS – by 0.1%, KZTK – by 4.5%, KZTKp – by 27.8%, KZZN – by 9.5%, ORDB – by 29.5%, VTZL – by 28.6%, VTZLp – by 0.5%), and rate of 5 instruments fell (MMGZp – by 21.4%, NFBN – by 61.5%, VTBN – by 0.2%, VTBNp – by 22.9%, ZERD – by 23.1). KASE\_Shares index, which is formed by demand prices, grew within 7 days by 5.69% and first in KASE history it exceeded 200 points. These considerable changes were caused by quotations of KZMS, which grew by 29.4% (from KZT3,100.00 to KZT4,010.05) and KZTKp, which grew from KZT1,895.74 to KZT2,500.00 per a security.

Most tradable shares at KASE were ALKS (16 deals, 22.9% of share turnover), KZTK (10 deals, 14.9%) and ORDB (9 deals, 13.3%).

**Results of the trades in shares within September 22 – 28**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*13.00	22,282,488	2,040.7	*13.00	10.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*300.00	0	0		350.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	11,500.00	12,000.00
Astana-Finance JSC	ASFI	700.01	0	0	770.00	1,155.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,023.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8	1,001.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*13,698.63	730	74.2	*13,698.63	*13,698.63
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*200.00	0	0	222.00	250.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	171.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.25
Halyk savings bank of Kazakhstan JSC	HSBK	*760.92	0	0	110.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*206.00	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
Kazkommertsbank JSC	KKGB	160.00	0	0	155.00	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
TNC Kazchrome OJSC Corporation Kazakhmys JSC	KZCRp	*500.00	76	0.3	*500.00	*500.00
Kazakhtelecom JSC	KZMS	4,485.06	20,093	560.1	4,550.00	2,950.00
Kazakhtelecom JSC	KZTK	*5,956.00	30,100	1,330.1	*5,956.00	5,700.00
Kazakhtelecom JSC	KZTKp	*2,300.00	592	10.1	2,500.00	*2,300.00
KAZZINC JSC	KZZN	*1,150.00	55,000	469.0	*1,150.00	*1,150.00
Mangistaumunaigas OJSC	MMGZp	*550.00	14,583	59.5	*550.00	*550.00
Neftebank OJSC	NFBN	*660.50	18,182	89.1	*660.50	*660.50
Nurbank OJSC Corporation Ordabasy JSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,590.00	65,709	1,184.4	*2,590.00	2,000.00
Corporation Ordabasy JSC	ORDBp	*880.00	0	0	1,100.00	1,430.00

To be continued on the page 6

**Results of the trades in shares within September 22 – 28**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Temirbank JSC	TEBN	*700.00	0	0	1,015.00	1,040.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,050.00	0	0	1,000.00	1,500.00
Tsesnabank JSC	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,560.00	0	0	3,750.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	*350.00	348,189	761.0	365.00	261.00
Valut-Tranzit-Bank JSC	VTBNp	*350.00	230,419	526.9	355.00	270.00
Kazyuvelirprom JSC	VTZL	*270.00	173,555	285.4	*270.00	210.00
Kazyuvelirprom JSC	VTZLp	*206.00	734,190	1,120.3	*206.00	*206.00
Zerde OJSC	ZERD	*1.00	48,161,886	403.7	1.30	*1.00
<b>TOTAL</b>	<b>43</b>		<b>72,135,792</b>	<b>8,914.8</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 all at CS trade floors of KASE** (including primary floatation sector) a total of 122 deals amounting to **\$32,561.2 th.** (KZT4,389.4 m.) were concluded during the analyzed period. During the previous period this indicator was \$100,790.6 th. (KZT13,645.9 m.).

**Changes in KASE's trade lists**

The exchange council of KASE unlisted shares of **PetroKazakhstan Oil Products OJSC** (Shymkent) from KASE official listing. The decision took effect on September 22, 2004. Two types of shares were unlisted: **common** (KZ1C37400310, SYRG) and **preferred** (KZ1P37400317, SYRGp) shares. The shares were unlisted in connection with company's reorganization into limited liability partnership and annulling of all its shares. Trades over shares were suspended on August 13, 2004 according to the Article 33 of the Listing Rules.

Common and preferred shares of PetroKazakhstan Oil Products (earlier Shymkentnefteorgsintez and Hurricane Oil Products) were admitted into trade listing of KASE under category A on October 16, 1997. First trades were held on October 28, 1997. Common shares were shifted into B category on April 1, 2002, preferred – on February 26, 2001. Since the beginning of circulation 17 deals over 18,428,247 shares have been concluded for a total amount of KZT 3,223.4 m (\$23,335.4 th). No deals have been made over preferred shares. The shares have also never been used as underlying instrument of repo operations.

By the decision of KASE's Board dated September 24 since September 28 of 2004 trades in **subordinate bonds of Bank CenterCredit JSC** (Almaty) of the fourth issue (KZ2CKY07B287, KASE's official "A" listing category, CCBnb4; KZT1, KZT2,000.0 m; September 24, 04 – September 24, 11, floating semi-annual coupon indexed on inflation rate, 9.0% APR, for the first circulation year) are opened at KASE. Trade code at KASE is **CCBNb4**. This decision took effect on **September 24, 2004**. Trades in the bonds have been opened since September 28. KIB ASSET MANAGEMENT JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds.

By the decision of KASE's Council dated September 24, 2004 **bonds of Bank CenterCredit OJSC** (Almaty) of the fifth issue (KZ2CKY03B294, KZT 1.0, KZT 500.0 m; Sept 24, 04 – Sept 24, 07, semi-annual coupon – 8.5%) provisioned by mortgage certificates over mortgage loans of the bank have been included into KASE's official "A" listing category, trade code – **CCBNb5**. This decision took effect on **September 24, 2004**. Trades in the bonds have been opened since September 28. KIB ASSET MANAGEMENT JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds.

**SECTOR OF GOVERNMENT SECURITIES (GS)**

**In GS purchase and sale sector** of KASE total volume of 63 deals reached **KZT15,689.3 m.** (\$116,361.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT17,146.3 m. (\$126,663.4 th.).

Judging on results of the week one can say this sector has not changed much. Structure of the turnover changed towards growth of the stake of the shortest bonds. On one hand, this is explained by primary offering of precisely these securities (MEKKAM-3 on September 23 and notes–308 on the next day), on the other hand – by the increased demand for short bonds in expectation of appearance of new corporate instruments at the market. The increased demand for notes and MEKKAM resulted in growth of their price at the primary offering and at the secondary market as well. As the result yield of short GS was mainly falling during the week (see table).

**Parameters of Exchange's transactions in GS within September 22 – 28**

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengе discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>				<b>96.5% (81.6%) of purchase and sale sector's turnover</b>		
15 - 28	2.47	2.74	2.47	2.60 (2.74)	118.8	4
29 - 36	2.51	2.51	2.51	2.51 (2.82)	49.9	1
37 - 42	3.20	3.24	3.20	3.22 (3.47)	308.9	2
43 - 56	3.00	3.00	3.00	3.00 (3.00)	49.8	1
57 - 63	3.50	3.50	3.50	3.50 ( -)	9.7	1
64 - 91	2.80	3.35	2.80	3.27 (3.71)	135.5	5
92 - 181	3.24	3.99	3.24	3.85 (3.56)	3,253.0	16
182 - 364	1.90	4.94	3.92	3.98 (4.02)	11,217.6	26
Total					15,143.3 (13,999.7)	56 (60)
<b>Coupon (KZT): MEOKAM-48, 60</b>				<b>3.5% (18.4%) of purchase and sale sector's turnover</b>		
less than 730	5.05	5.05	5.05	5.05 (4.22)	5.3	1
1096 - 1460	4.67	4.67	4.67	4.67 ( -)	52.3	1
1461 - 1825	5.50	5.75	5.75	5.55 (5.51)	488.3	5
Total					546.0 (3,146.5)	7 (22)
<b>GRANDTOTAL</b>					<b>15,689.3</b> <b>(17,146.3)</b>	<b>63 (82)</b>

The market of mid-term bonds of the Ministry of finance during the week was so narrow that there were no regularities. MEOKAM holders unsuccessfully try to raise prices, and potential buyers prefer to buy mid-term GS at auctions, quantity and volume of which, judging on all, will be growing as the date of third issue sovereign euronotes of Kazakhstan will come closer.

**The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **99.9%**, last week - **85.2%**.

## FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on September 28 best quotations of bonds were fixed on the level of:

- on **RU\_01\_2806** (US78307AAE38) – 152.6000 / 154.9000 % of bonds face value without accumulated interest (7.83 / 7.68 % APR to maturity);
- on **RU\_02\_3003** (US78307ACZ49) – 96.3000 / 97.9500 % of bonds face value with accumulated interest (7.55 / 7.40 % APR to maturity).

Bonds quotation at the stock exchange is still conducted by the only member of KASE – their market-maker – TuranAlem Securities JSC.

## KASE'S MEMBERS

The Board of KASE admitted Eximbank Kazakhstan JSC (Almaty) to trades in the government securities (GS) sector since **September 24, 2004**. The decision was made on the basis of the letter from Agency for regulation and supervision of financial markets and financial organizations (AFN) ##10-12/3731 dated September 22, 2004. The letter canceled decision of the National Bank (#453, December 10, 2003) on suspension of the license granted to Eximbank Kazakhstan (#0401100201 issued on January 20, 2000). The license permits broker dealer activity on the securities market with nominal holding of accounts.

## KASE'S NEWS

By the decision of KASE's Board since **September 28 of 2004** trades in **mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) of the **fifth issue** (KZ2CKY05B216, KASE's official "A" listing category, KZIKb5; KZT1, KZT5,000.0 m; June 1, 04 – April 1, 09, semi-annual coupon indexed on inflation rate, 7.69% APR, for the current coupon period) are opened at KASE in secondary market sector. Quotation accuracy of KZIKb5 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. KIB ASSET MANAGEMENT JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds. The mentioned bonds were included in KASE's official "A" listing category on June 16 of 2004.

Detailed information about the securities is in KASE's site at <http://www.kase.kz/emitters/kzik.asp>.

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