

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 6 – 12

Money market indicators as of October 12 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.85	+0.29
Repo opening at KASE (WA, % APR)			
1-3 days	KZT	0.83	+0.27
5-7 days	KZT	5.03	+3.78
13-14 days	KZT	4.93	–
28 days	KZT	4.56	+0.81
365 days	KZT	10.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.75	+1.25
2 weeks	KZT	5.50	+1.25
1 month	KZT	6.25	+1.25
2 months	KZT	7.00	+1.25
3 months	KZT	7.50	+1.00

Stock market indicators as of October 12 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	202.97	-0.05%
Corporate bonds of “A” listing		
KASE_BP	163.20	+0.31%
KASE_BC	122.72	+0.21%
KASE_BY	7.81	-0.91%
Euronotes of Kazakhstan		
KASE_EP	155.38	+0.08%
KASE_EC	104.95	0
KASE_EY	3.26	-1.07%

US dollar = **133.87** tenge at official rate for the end of the period.
US dollar = **133.60** 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 28.1% APR.**

Investment attractiveness of stock exchange financial instruments since October 6 till October 12

Financial instrument	Currency of trans-n	Yield, % value	% APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
TXBNb2	KZT	10.95	+0.56	11.00	5.7
UKTCb1	KZT	10.21	+0.21	9.00	2.0
UKPFb1	KZT	10.00	0	14.00	2.9
VTTHb1	KZT	8.94	0	10.00	8.1
VTSKb2	KZT	8.89	0	10.00	7.0
VTZLb1	KZT	8.02	-0.21	10.00	9.1
BTAIb1	KZT	8.00	0	10.00	6.2
TXBNb1	KZT	8.00	-2.00	15.00	1.9
CCBNb5	KZT	7.78	+0.03	8.50	3.0
EUBNb1	KZT	7.00	0	7.00	4.1
ATFBb3	KZT	7.00	0	8.50	4.1
ARNAb1	KZT	7.00	0	13.00	0.9
HSBKb3	KZT	6.99	0	9.00	4.7
PRKRb1	KZT	6.92	+0.34	8.00	4.6
CS repo*	KZT	6.84	-1.40	–	0.001-0.1
HSBKb5	KZT	6.68	+0.68	5.00	2.6
KKGBb3	KZT	6.50	0	7.00	2.3
MEOKAM	KZT	5.04	-0.29	5.68-6.09	0.6-5.0
MEKKAM, notes*	KZT	3.44	+0.23	–	0.03-0.89
INCAb1	KZT	3.01	-1.00	–	0.2
MEIKAM	KZT	2.96	–	–	0.30-0.3
GS repo*	KZT	0.91	-0.17	–	0.003-0.08
Instruments indexed on inflation					
ASFIb4	KZT	9.29	+0.05	9.00	6.6
KZASb2	KZT	9.20	-0.04	8.80	4.7
TSBNb1	KZT	8.99	+0.49	9.00	2.6
CCBNb3	KZT	8.79	-0.54	12.60	5.7
KZALb1	KZT	8.50	0	9.00	4.6
CSBNb4	KZT	8.20	0	7.50	6.6
NRBNb3	KZT	7.90	-0.10	8.00	2.7
CCBNb4	KZT	7.70	-0.45	9.00	7.0
KZIKb5	KZT	7.56	+2.46	7.69	4.5
BTASb4	KZT	7.50	-0.06	8.00	9.7
HSBKb4	KZT	7.00	0	8.50	5.7
BTASb3	KZT	6.59	+0.05	8.00	9.1
KZIKb2	KZT	6.50	+0.38	8.30	9.0
KZIKb3	KZT	5.70	+0.23	7.50	9.5
KARMB2	KZT	5.60	0	8.60	4.2
KZIKb4	KZT	5.20	+0.07	7.00	9.5
KZIKb6	KZT	5.10	+0.03	7.29	6.5
KZIKb1	KZT	5.00	0	11.25	1.1
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	13.50	+0.33	10.00	1.8
TEBNb2	USD	13.00	+2.22	11.00	4.0
ORDBb1	USD	12.80	-0.20	11.00	0.8
CCBNb1	USD	11.90	+2.43	12.00	1.2

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since October 6 till October 12**

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
ATFBb2	USD	11.50	+2.94	9.00	2.3
BTASb1	USD	11.25	+1.42	12.00	4.4
LARlb1	USD	11.24	+3.49	7.75	0.8
HSBKb2	USD	11.00	+1.86	8.00	2.6
NRBNb1	USD	10.65	+0.40	8.50	0.6
VTBNb1	USD	10.62	-0.02	10.00	2.0
TEBNb	USD	9.50	0	9.50	0.9
BTASb2	USD	9.50	+1.00	9.00	5.6
ASBNb1	USD	9.50	0	9.00	5.2
BRKZb1	USD	8.61	+2.51	8.50	2.4
KKGBb2	USD	8.10	+0.10	8.00	5.2
HSBKb	USD	7.97	-2.58	11.80	2.7
NRBNb2	USD	7.69	+0.25	9.00	6.7
ART060.004	USD	7.06	+0.56	8.50	3.6
AST048.006	USD	6.55	-0.02	8.50	2.7
AST048.005	USD	6.31	-0.06	8.50	2.0
KZAPb1	USD	6.23	+0.17	8.50	2.5
AST036.004	USD	6.10	-0.09	8.31	1.0
ASU036.003	USD	6.09	-0.03	9.80	0.2
VKU036.002	USD	5.50	0	8.50	0.9
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
CHFMb1	USD	10.08	+0.58	10.00	2.3
ROSAb1	USD	9.50	0	11.00	2.5
RGBRb3	USD	9.45	-0.26	10.00	3.3
ASBNb2	USD	8.50	0	8.50	2.1
CSBNb3	USD	8.21	+0.11	8.75	6.2
CSBNb2	USD	8.20	-0.04	9.50	5.6
TEBNb3	USD	8.20	-0.31	9.00	8.0
MREKb1	USD	8.10	-0.15	13.00	2.5
ASFib3	USD	8.00	-0.09	7.00	4.1
KZTCb1	USD	8.00	0	8.00	5.8
CCBNb2	USD	8.00	0	10.00	4.5
ASFib2	USD	6.50	0	9.00	0.5
KZPSb1	USD	5.65	-2.55	8.00	3.6
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	11.50	+2.25	11.000	3.2
KKGBe4	USD	7.66	0	8.500	8.5
BTASe3	USD	7.65	+0.13	7.875	5.6
RU_01_2806	USD	7.54	-0.20	12.75	23.7
PKKRe1	USD	7.37	-0.05	9.625	5.3
RU_02_3003	USD	6.93	-0.23	5.00	25.5
BRKZe2	USD	6.16	0	7.375	9.1
BTASe2	USD	5.85	-0.18	10.000	2.6
KKGBe3	USD	5.49	-0.03	10.125	2.6
IFO bonds	USD	3.98	0	4.38-5.50	7.9-9.2
KZTOe1	USD	3.94	-0.04	8.500	1.7
BRKZe1	USD	3.75	+0.01	7.125	3.0
IFO bonds	EUR	1.75	-0.12	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)

Purchase and sale sector

In purchase-sale sector a total of 101 deals to the amount of **\$42,160.7 th.** or KZT5,639.9 m. were made during the analyzed period at KASE. In comparison with the previous period (136 deals, \$38,173.5 th. or KZT5,129.9 m. turnover of the sector has increased by 10.4%.

During the analyzed period deals were made by KASE's 19 members on 38 instruments 21 of which were bonds. At that, 15.0% of gross-turnover (12.0% on purchasing transactions, and 17.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of "P" and "H" categories were interested in 35 securities, 17 of which were bonds. Stake of pension assets was 31.3% of gross-turnover, including 48.9% on purchasing transactions and 13.7% on sale transactions.

Corporate bond market has demonstrated the considerable falling of activity that, in the opinion of analysts of IRBIS, occurred because of ending of public offering of new bonds of Bank CenterCredit JSC. In previous period the stake of these securities (CCBNb4 and CCBN5) was 63% of the volume of exchange's deals in debt instruments. During the analyzed week only CCBN5 got to the TOO-5 by the volume of concluded deals, they controlled 34.1% of corporate bonds turnover. Total weekly volume of deals did not exceed \$8,172.4 th., that is 2.9 times less compared to similar indicator of the previous period. Number of deals grew by 17%, and number of securities involved into them – by 24%.

In the opinion of specialists of IRBIS, events at the country's currency market, where there was the high speed of dollar rate falling and extremely big volumes of transactions, have considerably influenced upon corporate bond market. It resulted in the increased liquidity of bonds indexed on devaluation rate of tenge against dollar.

Within seven days weighted average dirty prices of 13 securities fell and prices of only 8 grew. At that, 15 instruments had positive dynamics of yield for a purchaser, and 5 instruments had negative dynamics. Leaders of growth of the weighted average daily yield were JB LARIBA BANK JSC (from 7.99% to 13.75% APR), and leaders of falling were – third issue bonds of Bank CenterCredit JSC (from 9.31% to 8.79% APR).

Behavior of KASE_B* indexes was contradictory (table in the beginning). This is explained by the dynamics of quotations of Kazakhstan issuers' euronotes at the world market, which is the key thing for market-makers of international bonds at KASE. Because of this factor demand prices for securities of this category almost did not change during the week at KASE or were fluently growing that gave positive dynamics to KASE_BP and KASE_BC, and negative – to KASE_BY. As the result KASE_BY stopped growing, which had been observed since the end of the first ten-day period of September, and is now trying to consolidate on the reached level.

Results of the trades in bonds within October 6 – 12

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	13.0000	19.4	13.0000	14.0000
ARNA OJSC	ARNAb1	*9.5000	0	10.0000	7.0000
Alliance-Bank JSC	ASBNb1	9.6000	0	9.7000	9.5000
Alliance-Bank JSC	ASBNb2	8.5001	0	9.5022	8.5020
Astana-Finance JSC	ASFib2	*9.5000	0	9.4999	6.5001
Astana-Finance JSC	ASFib3	8.0900	0	8.6000	8.0000
Astana-Finance JSC	ASFib4	9.2900	1,134.5	9.2900	9.2900
ATFBank JSC	ATFBb2	11.5000	13.6	11.5000	11.5000
ATFBank JSC	ATFBb3	8.0000	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.7000	957.0	8.6000	8.7000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.4750	3.9264
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.0589	6.1614
BTA Mortgage JSC	BTAib1	10.2000	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	11.5000	104.2	11.0000	11.5000
Bank TuranAlem JSC	BTASb2	*9.5000	15.0	*9.5000	*9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	8.1036	6.5941
Bank TuranAlem JSC	BTASb4	*7.6000	0	8.0000	7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.0318	5.8607
TuranAlem Finance B.V.	BTASe3	0	0	8.3216	7.6504
Bank CenterCredit JSC	CCBNb1	12.0000	27.6	11.5000	12.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.7890	495.3	8.7890	8.7890
Bank CenterCredit JSC	CCBNb4	*8.2617	0	7.9500	7.7000
Bank CenterCredit JSC	CCBNb5	7.8014	2,783.7	7.7656	7.8014
Chimfarm JSC	CHFMb1	*10.2000	356.5	10.0000	*10.2000
BANK CASPIAN JSC	CSBNb2	9.7475	0	9.7500	8.3000
BANK CASPIAN JSC	CSBNb3	8.4958	0	9.3000	8.5000
BANK CASPIAN JSC	CSBNb4	8.5000	0	8.6000	8.2000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.5540	0	10.6901	7.9837
Halyk savings bank of Kazakhstan JSC	HSBKb2	11.0000	12.0	11.0000	11.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	7.2000	6.9953
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	9.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5	0	0	8.0000	7.4500
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	6.0163	3.0084
Karazhanbasmunai OJSC	KARMb2	8.5059	0	8.6000	5.6000
Kazkommertsbank JSC	KKGBb2	8.4900	0	11.0000	8.5000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBb2	11.5000	10.2	11.5000	11.5000

To be continued on the page 4

Results of the trades in bonds within October 6 – 12

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Kazkommerts International B.V.	KKGBe3	7.0123	0	6.6838	5.5038
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.8234	7.6741
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.0000	0	9.0000	8.5000
NAC Kazatomprom	KZAPb1	8.3300	0	9.0005	6.5100
KOSTANAI MINERALS JSC	KZASb2	*9.2000	56.1	*9.2000	*9.2000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4700	0	8.0000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb2	7.9791	0	9.4992	6.4987
Kazakhstan Mortgage Company JSC	KZIKb3	7.4500	0	8.7000	5.7000
Kazakhstan Mortgage Company JSC	KZIKb4	6.9000	0	8.2000	5.2000
Kazakhstan Mortgage Company JSC	KZIKb5	7.5607	229.0	7.5607	7.5607
Kazakhstan Mortgage Company JSC	KZIKb6	7.2800	0	8.0900	5.1000
Kazpost JSC	KZPSb1	8.2000	0	8.5000	5.7486
KazTransCom OJSC	KZTCb1	8.2000	0	8.2100	8.0000
KazTransOil JSC	KZTOe1	*4.9719	0	5.4299	3.9568
JB LARIBA-BANK JSC	LARib1	13.7500	118.2	10.7500	13.7500
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.5000	8.5000
Nurbank OJSC	NRBNb1	10.6500	12.0	10.6500	10.6500
Nurbank OJSC	NRBNb2	*7.1200	0	7.9000	8.0000
Nurbank OJSC	NRBNb3	8.0000	0	8.7000	8.6000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	15.9999	13.0001
PetroKazakhstan Finance B.V.	PKKRre1	*7.3461	0	8.4363	7.5450
Food contract corporation JSC	PRKRb1		0	7.5000	7.5000
RG Brands JSC	RGBRb3	9.4500	708.3	9.4524	9.4524
ROSA JSC	ROSAb1	10.0100	0	10.0000	9.5000
TEMIRBANK OJSC	TEBNb	10.5000	0	11.0000	9.5000
TEMIRBANK OJSC	TEBNb2	13.0000	9.5	13.0000	13.0000
TEMIRBANK OJSC	TEBNb3	*8.5000	0	8.3000	8.2000
Tsesnabank JSC	TSBNb1	8.9900	308.5	8.9900	8.9900
TEXAKABANK OJSC	TXBNb1	10.0000	0	11.0000	8.0000
TEXAKABANK OJSC	TXBNb2	*11.0000	771.3	10.5000	*11.0000
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	12.4999	0	12.5000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	30.4	10.2000	10.2143
Valut-Tranzit-Bank JSC	VTBNb1	*12.0316	0	12.3214	10.6323
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4789	8.8861
TEXHO-LIFE JSC	VTThb1	9.4814	0	9.4822	8.9416
Kazyuvelirprom JSC	VTZLb1	*9.1000	0	8.2711	8.0194
TOTAL	75		8,172.4		

Share market considerably activated last week judging on the volume of made transactions, it has grown 2.3 times in comparison with the previous period. Number of deals fell by 40%. Deals in two instruments – common shares of Corporation Ordabasy JSC (ORDB) and Corporation Kazakhmys JSC (KZMS) played the major role in growth of the turnover.

In the first case there were made five direct deals, the stake of which reached 36.6% of share market's total turnover. Results of analysis of depo accounts, which shares went through, let say about making of two transactions in ORDB at KASE. The first one was started on October 5 and finished on October 7, it consisted of four direct deals (only two deals were made during the described period) and was organized by one member of KASE (i.e. all deals were internal for this broker). Result of the transaction was resale of shareholding consisting of 845 shares of ORDB from one entity to another with fixation on two intermediary accounts. At that, price of ORDB grew from KZT2,000 to KZT2,590. The second transaction was organized by another member of KASE on October 12, it consisted of three direct internal deals, here shareholding consisting of 300,521 shares was resold with using there intermediary depo accounts. As the result of this transaction price of each share grew from KZT1,569.90 to KZT2,388.93. Despite the mentioned price dynamics, weighted average daily price of ORDB fell by 7.9%, whereas regarding the last deals of compared periods there was fixed growth of ORDB by 19.4%. Most parameters of the mentioned deals mean non-market origin of the registered transactions.

IRBIS gives such the detailed description of transactions in ORDB in order to illustrate the condition of exchange's share market because such transactions are very typical for it and are the idea of this market.

KZMS were still leading in trading rating. They took the second place by the volume of deals and controlled 34.1% of share turnover and 27.5% of the whole exchange's CS market. Volume of seven deals (all of them were contractual or direct) reached the equivalent of USD11.6 m. or KZT1,552.0 m. Deals were made every day within a wide range of prices – from KZT4,340 to KZT5,000 per a security – four members of KASE participated,

they enabled 9 depo accounts. Result of this trading was weekly growth of weighted average day price of KZMS two times. As regards the last deals of compared periods, shares' price has also grown 2 times.

Weighted average daily rate of 6 instruments out of 17 ones, in which transactions were made, fell (AMGZp – 2.3 times, HSBK – by 23.1%, RAHT – by 21.9%, TEBN – by 12.1%, ASBN – by 11.9%, ORDB – by 7.9%), rates of five instruments have grown (KZMS – 2.0 times, ROSA – 1.7 times, CCBN – by 11.1%, ALKZp – by 10.6%, VTBNp – by 7.1%), rates of six instruments have not changed (ATFBp, HRLT, KZCRp, VTBN, VTZL, ZERD).

Judging on the number of direct deals, the market has not become more transparent. In the analyzed period the stake of direct transactions in shares was 85.9% of turnover in monetary terms and 78.3% of total number of concluded deals. Indicators of the previous week – 66.5% and 91.1%.

Results of the trades in shares within October 6 – 12

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*13.00	0	0	10.00	15.00
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		335.00
Aluminium of Kazakhstan JSC	ALKZp	*88.50	2,581	1.6	*88.50	80.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
CNPC – Aktobemunaigas OJSC	AMGZp	*3,044.38	10,000	226.9	*3,044.38	*3,044.38
Alliance Bank JSC	ASBN	*10,135.89	17,574	1,330.6	11,500.00	*10,135.89
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	*1,000.00	56,217	456.3	1,300.00	*1,000.00
ATFBank JSC	ATFBp8	1,001.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*14,487.35	0	0	12,800.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	222.24	2,250,000	3,700.4	222.24	200.00
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	21,088,612	551.3	3.51	3.50
Halyk savings bank of Kazakhstan JSC	HSBK	110.00	354	0.3	110.00	110.00
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	KZCRp	*500.00	85	0.3	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*4,929.80	319,012	11,604.8	5,000.00	3.51
Kazakhtelecom JSC	KZTK	*6,850.00	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	*2,500.00	0	0	2,070.40	2,811.27
KAZZINC JSC	KZZN	*1,490.00	0	0	900.00	1,350.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,388.93	902,408	12,452.9	2,590.00	1,569.90
Corporation Ordabasy JSC	ORDBp	*880.00	0	0	1,100.00	1,430.00
Rakhat OJSC	RAHT	*250.00	2,880	5.4	*250.00	*250.00
ROSA JSC	ROSA	904.98	1,335	9.0	904.98	904.98
Temirbank JSC	TEBN	*1,000.00	775	5.8	1,015.00	*1,000.00
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	1,483,850	3,267.8	*350.00	270.00
Valut-Tranzit-Bank JSC	VTBNp	*350.00	21,264	54.7	370.00	345.00
Kazyuvelirprom JSC	VTZL	*210.00	64,567	116.4	270.00	*210.00
Kazyuvelirprom JSC	VTZLp	*206.00	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	22,143,885	203.7	*1.30	1.00
TOTAL	45		48,365,399	33,988.3		

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.

Changes in KASE's trade lists

By the decision of KASE's Council dated October 11 **international bearer bonds of Kazkommerts International B.V.** (Netherlands) of the fourth issue (XS0190240324; \$400.0 m, Apr 07, 04 – Apr 07, 14, semiannual coupon 7.875% APR) have been included in KASE's official "A" listing category. The bonds have been issued under full security of Kazkommertsbank JSC (Almaty). **KKGBe5** trade code has been assigned.

Date of enforcement of the decision (or admittance date of KASE listing) will be announced after payment of entrance and first annual stock exchange fees for securities. Detailed information will be published at KASE web site - <http://www.kase.kz/emitters/kkgbe.asp>

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 80 deals reached **KZT10,223.4 m.** (\$76,256.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT9,519.9 m. (\$70,845.5 th.).

Parameters of Exchange's transactions in GS within October 6 – 12

(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		
Discount (KZT): MEKKAM, National Bank's notes			70.8% (53.6%) of purchase and sale sector's turnover			
8 - 14	2.00	2.70	2.00	2.44 (-)	584.2	8
15 - 28	2.24	2.80	2.80	2.65 (2.70)	327.3	6
29 - 36	2.92	2.92	2.92	2.92 (2.54)	20.9	1
37 - 42	2.84	2.84	2.84	2.84 (-)	6.7	1
43 - 56	2.50	3.20	3.20	2.92 (2.97)	8.6	2
57 - 63	2.80	3.58	3.58	3.13 (2.71)	47.3	3
64 - 91	3.27	3.63	3.63	3.50 (3.38)	161.5	3
92 - 181	3.13	4.09	3.77	3.35 (3.95)	3,807.7	21
182 - 364	3.11	5.02	3.66	3.90 (3.89)	2,274.4	10
Total					7,238.5 (5,105.0)	55 (53)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72			29.2% (43.7%) of purchase and sale sector's turnover			
less than 730	3.65	156.33	3.90	7.17 (3.71)	1,206.9	16
1461 - 1825	5.40	5.66	5.66	5.56 (5.34)	444.0	5
1826 - 2190	5.60	5.69	5.60	5.61 (5.57)	1,334.0	4
Total					2,984.9 (4,165.0)	25 (34)
GRANDTOTAL					10,223.4 (9,519.9)	80 (88)

Judging on the data shown in the table, brokers and dealers are again interested in the sector of trading in notes and MEKKAM. Analysts of IRBIS explain it by the traditional reason – events at the primary market. Only National Bank's notes of the 945th issue were offered here during the analyzed week. MEOKAM-84 were offered by the Ministry of finance on October 11, but they started circulating only on October 12. That's why this auction did not considerably influenced upon the exchange's secondary GS market.

Change of yield of short discount bonds unilateral (see the table), but MEOKAM have considerably grown in price. After ending of primary offering of new corporate bonds demand for them is gradually restoring. Results of auction, which Ministry of finance held on October 12, also prove it. Demand for MEOKAM-84 exceeded the announced issue volume almost 3 times and reached KZT13.9 bn. (\$104.3 m.). Growth of demand for GS is in great degree concerned with big volumes of dollar sales by banks at domestic market. There is almost nothing to invest tenge, which were received in exchange. It makes the big demand for any government securities, even despite their low investing attractiveness.

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **98.5%**, last week - **92.4%**.

FOREIGN SECURITIES MARKET

In **foreign government securities (FGS) purchase and sale sector** no deals were made. At closing of the trades on October 12 best quotations of bonds were fixed on the level of:

- on **RU_01_2806** (US78307AAE38) – 156.3000 / 159.2000 % of bonds face value without accumulated interest (7.59 / 7.41 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 98.3000 / 100.2000 % of bonds face value with accumulated interest (6.98 / 6.83 % 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 NEWS

By the decision of KASE's Board **since October 8 of 2004** 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) have been included into representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes. Thus, out of 75 corporate bonds included at present in KASE's official "A" listing category **70 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since October 25 of 2004** RG Securities LLP (Almaty) will be deprived of the status of market-maker tenge devaluation indexed bonds (KZ2CUY03A396, official "B" listing category, LAR1b1; KZT 156,000, KZT 156.0 m; Aug 16, 01 – Aug 16, 05; semi-annual coupon 7.75% APR) of Joint bank LARIBA-BANK JSC (SB LARIBA-BANK JSC, Almaty). The basis for the made decision was statement of RG Securities LLP about volunteer resigning of market-maker's status.

Prepared by Information agency of financial markets "IRBIS"

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670