

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 21 – 27

Money market indicators as of April 27 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.92	+0.26
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	1.05	+0.25
7 days	KZT	2.21	-2.66
131 days	KZT	10.00	–
151 days	KZT	10.00	–
KIBOR (indicative, % APR)			
1 week	KZT	2.65	+0.05
2 weeks	KZT	2.98	0
1 month	KZT	4.20	-0.10
2 months	KZT	5.50	+0.17
3 months	KZT	6.25	+0.25

Stock market indicators as of April 27 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	259.11	+1.85%
Corporate bonds of “A” listing		
KASE_BP	174.24	-0.22%
KASE_BC	126.22	-0.36%
KASE_BY	7.49	+1.37%

US dollar = **132.23** tenge at official rate for the end of the period.
 US dollar = **131.30** 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 – **1.9% APR**.

Investment attractiveness of stock exchange financial instruments since April 21 till April 27

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.30	0	14.00	2.4
UKTCb1	10.00	+2.00	9.00	1.5
VTTHb1	8.88	0	10.00	7.5
VTSKb2	8.80	-0.01	10.00	6.5
TXBNb2	8.61	+0.05	11.00	5.2
ATFBb4	8.49	+1.45	8.50	9.6
NRBNb4	8.10	+0.45	8.00	3.7
TXBNb1	8.00	0	15.00	1.4
PRKRb1	7.85	+0.85	8.00	4.1
VTZLb1	7.53	-0.01	10.00	8.5
HSBKb3	7.02	+0.23	9.00	4.2
HSBKb7	7.00	0	7.50	9.7
ARNAb1	6.75	-0.25	13.00	0.4
ATFBb3	6.50	0	8.50	3.6
CCBNb5	6.50	0	8.50	2.4
CS repo*	6.37	-0.87	–	0.003-0.25
HSBKb5	6.25	+0.03	5.00	2.1
BTAIb1	6.00	-0.60	10.00	5.7
EUBNb1	6.00	0	6.50	3.6
EUBNb2	5.50	0	6.00	6.6
KKGBb3	5.50	0	7.00	1.7
MEOKAM	4.47	+0.77	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.33	+0.27	–	0.01-0.31
GS repo*	0.90	-0.63	–	0.003-0.09
Instruments indexed on inflation				
KKAGb1	9.68	+0.68	9.20	4.8
ASFIb5	9.50	+0.24	9.00	4.7
KZASb2	9.03	-0.07	8.80	4.1
KZALb1	9.00	+0.30	9.70	4.1
TSBNb1	8.73	+0.09	9.00	2.1
CSBNb4	8.72	+0.01	8.40	6.1
VTBNb2	8.65	+0.03	8.80	4.7
TXBNb3	8.52	+0.02	8.50	6.5
CSBNb5	8.10	0	8.50	6.7
CCBNb6	8.00	+0.97	9.00	9.7
HSBKb8	7.68	–	9.00	10.0
ASFIb4	7.62	-0.13	9.00	6.1
BTASb3	7.58	+0.70	9.40	8.5
NRBNb3	7.55	0	8.00	2.2
ASBNb3	7.50	+0.02	8.50	6.5
BTASb4	7.50	0	8.00	9.1
CCBNb4	6.95	0	9.00	6.4
CCBNb3	6.80	0	12.80	5.1
KKGBb4	6.70	–	7.50	9.9
HSBKb4	6.50	-0.13	8.90	5.2
BTAIb2	6.30	-0.11	9.00	9.5
BTAIb3	6.10	-2.40	8.50	6.6

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**Investment attractiveness of stock exchange
financial instruments since April 21 till April 27**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
KARMb2	5.83	-0.52	9.70	3.7
KZIKb7	5.25	-0.35	6.90	6.4
KZIKb3	4.88	+0.38	8.70	8.9
KZIKb6	4.69	+0.44	8.09	5.9
KZIKb4	4.50	0	8.20	8.9
KZIKb2	4.50	0	9.50	8.4
KZIKb5	4.20	0	8.09	3.9
KZIKb1	2.32	+0.04	12.25	0.5

Instruments indexed on devaluation of tenge to US dollar

ORDBb1	19.87	+5.48	11.00	0.3
TEBNb2	18.00	-0.08	11.00	3.4
ALKSb2	17.00	0	10.00	1.2
BTASb2	10.00	0	9.00	5.0
BTASb1	9.50	0	12.00	3.8
ASBNb1	9.50	0	9.00	4.7
VTBNb1	9.50	-0.56	9.50	1.4
ATFBb2	9.00	0	9.00	1.7
KKGBb2	9.00	0	8.00	4.6
TEBNb	9.00	0	9.50	0.3
ARU060.003	8.70	+0.01	8.60	1.4
HSBKb2	8.69	+0.37	8.00	2.1
NRBNb2	8.50	0	9.00	6.1
CCBNb1	8.05	0	12.00	0.6
HSBKb	8.00	0	11.80	2.2
ART060.004	7.50	0	8.50	3.1
NRBNb1	7.00	-0.24	8.50	0.1
AST048.006	7.00	0	8.50	2.2
AST048.005	6.80	0	8.50	1.5
KZAPb1	6.50	0	8.50	1.9
AST036.004	6.50	0	8.31	0.5
BRKZb1	6.10	0	8.50	1.8
VKU036.002	5.50	0	8.50	0.3

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

ROSAb1	9.50	0	11.00	2.0
KZNHb2	9.26	-0.01	10.00	4.8
MREKb1	9.00	+1.00	13.00	2.0
ASBNb2	8.50	0	8.50	1.5
CHFMb1	8.50	0	10.00	1.8
ASFlb3	8.48	+0.48	7.00	3.6
TEBNb3	8.40	0	9.00	7.5
KZPSb1	8.19	+2.49	8.00	3.1
CSBNb3	8.10	0	8.75	5.6
CSBNb2	8.10	0	9.50	5.1
RGBRb3	8.00	0	10.00	2.8
KZTCb1	7.50	0	8.00	5.3
CCBNb2	7.00	0	10.00	3.9

Non-indexed instruments denominated in foreign currency

BTASe3	7.78	0	7.875	5.1
KKGBe5	7.49	0	7.875	9.0
KKGBe4	7.49	0	8.500	8.0
PKKRre1	7.22	+0.13	9.625	4.8
RU_01_2806	6.65	-0.15	12.75	23.2
RU_02_3003	6.49	-0.04	5.000	24.9
KKGBe6	6.44	0	7.000	4.5
KKGBe2	6.00	0	11.000	2.7
HSBKe1	5.50	0	8.125	4.5
BRKZe2	5.49	-0.04	7.375	8.6
BTASe2	5.40	-0.03	10.000	2.1
KKGBe3	4.83	-0.12	10.125	2.0
ENU07.05	4.40	-	11.125	2.0
IFO bonds	4.06	-0.09	4.38-5.50	7.4-8.6
BRKZe1	3.73	-0.03	7.125	2.5
KZTOe1	3.51	-0.05	8.500	1.2

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)

Floatation sector

On April 22 specialized trades on primary floatation of **subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the 8th issue** (KZPC5Y10B197, official "A" category list, HSBKb8; KZT10,000, KZT4,000.0 m.; April 11, 05 – April 11, 15, semi-annual coupon linked to inflation rate with 7.50% coupon for the first year of circulation, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. This issue is the fifth one made within the frameworks of the first bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4 of 2004. The issuer offered to participants KZT606.0 m. bonds that was 15.5% of the registered issue volume. Bonds' clean price (without accumulated interest) was the subject of the trade. Trades were held with settlements by T+0 scheme.

Four KASE member took part in trades by submitting the 9 bids to purchase. By the deadline of bid submission, in trade system of KASE 8 active orders to buy **210,000 of bonds** for a total amount of **KZT2,050,295,594.65**. Prices in bids varied from 95.9448% (8.10%APR) to 99.3057% (7.60%APR) of face value and that corresponds to weighted average price of 98.1447 and an average forecast yield of 7.77%APR for investor. Total demand exceeded supply 3.5 times. In total volume of bids accepted by the issuer for cut off, pension funds controlled 95.06% of bids, brokerage-dealer firms – 0.19% and their clients accounted for 4.75%.

By the results of trades the issuer set cut off price at **98.6215%** and fulfilled three orders for a purchase of **60,400** bonds for an amount of borrowing equaling **KZT597,769,594.67**. Bids were satisfied at 98.6215% (7.70% APR to maturity) and 99.3057% (7.60% APR). Weighted average clean price at floatation totaled **98.9692%** of face value, which corresponds to forecast investors' yield to maturity of **7.68%APR**.

In total floated volume 82.78% of bonds were purchased by pension funds, 0.66% - by broker-dealer companies and 16.56 fell to the stake of their clients. As a result of trades the issuer floated 99.7% of planned volume or 15.1% of the registered issue volume.

Purchase and sale sector

In purchase and sale sector a total of 111 deals amounting to **\$20,465.2 th.** or KZT2,695.8 m. were made during the analyzed period at KASE. In comparison with the previous period (104 deals, \$24,993.2 th. or KZT3,263.4 m.) turnover of the sector has fallen by 18.1%.

During the analyzed period deals were made by KASE's 17 members on 34 instruments. At that, 32.8% of gross-turnover (32.9% on purchasing transactions, and 32.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 15 members of "P" and "H" categories were interested in 30 securities. Stake of pension assets was 9.3% of gross-turnover, including 12.2% on purchasing transactions, and 6.4% - on sale transactions. The shown data evidences about the considerable activation of pension assets managers on the stock exchange, that is explained by analysts of IRBIS by "clearing" of portfolios before MEUJKAM-180 floatation, and also by the next correction on local market of US dollar.

Corporate bond market has increased its turnover 1.7 times or by \$3,313.1 th. in comparison with previous period. Volume of deals has reached \$8,247.4 th. Number of deals has grown from 38 to 63, and number of instruments involved into them – from 13 to 19. Stake of direct deals was 4.8% in quantitative and 5.5% in volumetric expression (10.5% and 1.3% last week).

Five leaders by the volume of transactions were: HSBKb2 (Halyk savings bank of Kazakhstan JSC, 20.9% of bond turnover), NRBNb4 (Nurbank JSC, 18.7%), BTASb3 (Bank TuranAlem JSC, 13.8%), ATFBb4 (ATFBank JSC, 10.4%) and KZALb1 (Mining and smelting concern Kazakhaltyn JSC, 9.9%). In comparison with the previous period only KZALb1 have remained in this list. It's notable that two of listed leaders (including HSBKb2) are securities indexed on devaluation of tenge against dollar. In all probability, brokers used these instruments for fixing price difference of USD – KZT.

Weighted average dirty prices of 9 bonds out of 19 ones involved into deals grew, prices of 9 bonds – fell (there was nothing to compare price of NRBNb4 with). BTASb3 have grown most of all (by 10.6%), MREKb1 have fallen most deeply (by 5.1%). Judging on results of the period 7 instruments' yields to maturity for a buyer have fallen, yields of 11 instruments have grown that was adequately reflected in dynamics of KASE_B* series indexes.

Corporate bonds' profitability is still gradually growing in index expression reflecting growth of inflation rate in annual expression. The latter thing influences upon the market through securities' new coupon rates, interest on which depends on dynamics of consumer price index. However the increased demand for such the instruments significantly prevents their yields from growing.

Peculiarity of the period is the considerable (but, obviously, temporary) under-estimation of **ORDBb1** (Corporation Ordabasy JSC), whose price fell down by 5 percentage points. As a result these bonds became

most attractive for investors on local market, their yield to maturity for a buyer has exceeded yields of TEBNb2 and ALKSb2.

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

Results of bond trade within April 21 – 27

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
ALKSb2			21.00		9.36	37.17			20.00	17.00
ARNAb1			9.00		8.00	10.00			9.00	7.00
ASBNb1			9.70		6.25	12.00			9.51	9.50
ASBNb2			9.30		8.50	9.45			9.50	8.50
ASBNb3			8.70		8.49	10.00			8.96	8.99
ASFib3	8.48	8.48	8.48		8.09	8.60	472.1	1	8.48	8.48
ASFib4			8.90		8.15	9.60			8.56	8.55
ASFib5	9.50	9.50	9.50	+0.30	9.00	9.60	20.5	1	9.30	9.50
ATFBb2			14.50		9.45	19.00			12.00	9.00
ATFBb3			6.55		6.55	8.50			8.35	6.50
ATFBb4	8.30	8.50	8.50		8.45	8.60	853.9	4	8.19	8.50
BRKZb1			8.50		6.50	9.10			9.05	6.10
BRKZe1			5.76		5.76	5.76			5.79	3.89
BRKZe2			6.60						6.18	5.51
BTAib1			9.50		9.50	10.21			8.00	6.00
BTAib2			9.00		9.00	9.00			8.50	6.30
BTAib3			8.50		8.50	8.50			8.30	6.10
BTASb1			10.00		8.03	15.00			9.51	9.50
BTASb2			10.50		7.01	10.50			11.50	10.00
BTASb3	7.58	7.58	7.58		7.58	7.85	1,141.3	1	6.48	7.55
BTASb4	7.50	7.50	7.50	0	7.30	7.80	702.7	2	7.22	7.50
BTASe2			6.78						5.87	5.41
BTASe3									8.11	7.87
CCBNb1			10.27		10.20	21.00			8.06	8.05
CCBNb2			9.20		8.00	9.40			8.00	7.00
CCBNb3			7.86		7.86	9.35			8.00	6.80
CCBNb4			7.98		7.80	8.26			7.95	6.95
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6	8.00	8.00	8.00		8.00	8.20	350.1	1	8.00	8.00
CHFmb1			10.00		9.70	10.29			8.51	8.50
CSBNb2			8.98		8.10	9.75			8.11	8.10
CSBNb3			9.30		8.10	9.30			8.90	8.10
CSBNb4	8.71	8.76	8.76	+0.05	8.00	8.76	7.3	4	8.71	8.76
CSBNb5			8.80		8.20	8.80			8.50	8.10
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
HSBkb			9.55		8.00	13.50			10.50	8.00
HSBkb2	8.26	9.50	9.30	0	8.26	17.06	1,726.1	8	8.26	9.50
HSBkb3	7.02	7.02	7.02	+0.42	6.50	9.00	4.8	2	6.92	7.02
HSBkb4			7.62		7.23	8.35			9.00	6.50
HSBkb5			6.95		6.70	7.50			7.50	6.50
HSBkb7			7.30		7.30	8.00			8.50	7.00
HSBkb8	7.60	7.70	7.60		7.70	7.60	4,547.9	3	7.60	
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMb2			6.35		5.31	8.51			8.30	6.40
KKAGb1	9.68	9.68	9.68	-0.32	9.50	9.68	380.0	1	9.01	9.68
KKGBb2			10.40		8.50	13.00			9.01	9.30
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	7.01			6.23	4.93
KKGBe4			7.96		7.96	7.96			8.50	7.49
KKGBe5									8.27	7.49
KKGBe6									7.47	6.45
KZALb1	8.80	9.20	9.20	+0.30	8.30	10.00	816.6	5	8.40	9.20
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2			9.10		8.96	9.50			9.10	9.04
KZIKb1			2.28		2.28	7.70			4.94	2.36
KZIKb2			7.50		7.39	9.06			6.50	4.50
KZIKb3			6.30		4.50	7.50			7.00	6.04
KZIKb4			6.60		5.00	7.47			7.00	4.50
KZIKb5			6.70		6.70	7.90			6.70	4.20
KZIKb6			6.00		4.51	7.90			6.75	6.04
KZIKb7			6.65		6.35	8.00			6.60	5.50
KZNHb2			10.11		9.75	10.11			9.80	9.70
KZPSb1	8.00	8.30	8.30		7.91	8.70	5.9	4	8.00	8.30
KZTCb1			8.11		7.95	9.40			8.20	7.50
KZTOe1			4.47		3.87	5.73			4.99	3.54
MREKb1	9.00	9.00	9.00		8.94	10.00	53.1	1	9.00	9.00

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Results of bond trade within April 21 – 27

Bond code at KASE	Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal: yield	trend			on the last deal: min.	for last 365 days: max.
NRBNb1			13.00				9.00	7.00
NRBNb2			9.50				8.51	8.50
NRBNb3			8.00				8.05	7.55
NRBNb4	8.10	8.10	8.10			1,544.8	1	8.10 8.10
ORDBb1	17.00	21.00	21.00	+6.00		101.7	10	17.00 21.00
PKKRb1			7.35					7.36 7.36
PRKRb1	7.30	8.00	7.30	-0.24		26.0	5	7.30 8.00
RGBRb3			8.48					8.50 8.00
ROSAb1			10.07					9.70 9.50
TEBNb			8.66					10.00 9.00
TEBNb2	18.00	18.01	18.00	0		23.2	5	18.00 18.01
TEBNb3			8.50					8.41 8.40
TSBNb1			8.79					8.74 8.73
TXBNb1			8.15					10.00 8.00
TXBNb2	8.56	8.66	8.61	+0.05		10.7	6	8.56 8.66
TXBNb3			8.99					9.00 8.54
UKPFb1			12.80					13.00 12.30
UKTCb1	10.00	10.00	10.00	0		6.8	1	10.00 11.18
VTBNb1			10.06					9.51 9.50
VTBNb2			9.00					9.00 8.90
VTSKb2			9.00					9.43 8.81
VTTHb1			9.48					9.44 8.88
VTZLb1			7.68					7.79 7.54
92						12,795.2	66	

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 (March 20 – April 20). If deals were not made in the previous month the trend is not calculated.

Share market has come to its former turnover. Volume of transactions has fallen by 39.1% or by \$7,841.1 th. Number of shares involved into deals has fallen from 17 to 15, and number of deals – from 66 to 48. At that, 68.8% of deals in quantitative expression and 58.1% in volumetric expression were direct. In the previous period these indicators were 69.7% and 98.2% correspondingly.

Leaders by the volume of made deals were privileged shares of Kazkommertsbank JSC (KKGBp) and common shares of Bank TuranAlem JSC (BTAS) – 23.8% and 22.6% of share turnover correspondingly. Price parameters of deals in KKGBp were usual. By the results of three transactions their weighted average daily price almost remained on the former level (fell by 0.01%). Dispersion of BTAS prices was significant – from KZT15,143.10 to KZT20,800.00 per security. Results of transactions analysis say that deal made at minimal for this period price was a "hidden" repo transaction.

The top five leaders by the volume of deals with an insignificant difference also comprises VTBN (Valut-Tranzit-Bank JSC, 12.8%), ATFBp8 (ATFBank JSC, 12.4%) and HRLT (CHARALTYN JSC, 11.7%).

Share market's price parameters were as follows: weighted average daily prices of 6 securities out of 15 ones involved into deals have fallen, prices of 6 securities have grown. Prices of 3 securities (RAHT, TSBN and TSBNp) have not changed. **VTZL** have fallen most deeply (by 33.2%), **KZZN** have grown most of all (by 29.4%).

Behavior of KASE_Shares is interesting. On April 22 it grew by 43.37 points (+17.0%) from 254.43 to 297.81 – next historic maximum. Results of analysis show that major influence upon this index was made by demand price for shares of KAZZINC JSC (**KZZN**). During Frankfurt auction, which was opened during trading with this instrument and lasted until 18:00, demand price grew from KZT1,350.00 to KZT5,000.00 per share that resulted in adequate growth of the index. Offer price during that trade reached KZT10,000.00, but the deal was never made. Subject of offer in the Frankfurt auction was a shareholding of 27 shares, whereas the above-mentioned maximum price was given for shareholding consisting of 480 shares. The last preceding deal in shares of KAZZINC JSC was made at KASE on April 15 of this year at KZT1,350.00 per share, it was direct and was resale of shareholding consisting of 285 shares. This price level seems to be market one taking into account the last three exchange's deals, two of which were made at open trades. Book value of KZZN, according to company's non-audited financial statement, as of October 1 of 2004 was KZT3,232.67.

The next day KASE_Shares went back to its former level restored due to coming of demand quotations of KZZN back to their usual level. However, persistence of broker trying to fulfill his client's order for these shares purchase, on Tuesday resulted in several deals in KZZN at historically maximum price. Alas, complicated peripetias of Frankfurt auction never let his client be an owner of a stake of KAZZINC JSC. But shares' market price anyway came to the justice level, and KASE_Shares grew again (table in the beginning).

It should be noted that within latest months market's professional participants about imperfection of Frankfurt auction, which is automatically opens at KASE on shares, prices of bids for purchase and sale of which have equaled during preliminary open trade (the exchange set this order in order to avoid price manipulation). Brokers have perfectly mastered ways of trading by this method and manipulate prices for making non-market

deals. More precisely brokers do so in order to block a deal, "cutting off" undesired participants from trading, who are trying to take demand or offer by a more attractive price.

At present disputes about Frankfurt auction of KASE are downright active. Unfair behavior of some brokers does not let retail investors enter the market because they are not sold attractive shares, just manipulating prices of bids at Frankfurt auction. A striking example of this is trade with KZZN, which have been considerably underestimated in market-makers' quotations. This all made KASE concentrate attention in behavior of some market-makers unfairly fulfilling their duties, as well as in the methods of trading with shares, which, in all probability, will be changed after results of analyzing statistics.

Detailed data is given in the table.

Results of share trade within April 21 – 27

Share code at KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
			for last 365 days:				bid	offer		
	min.	max.	price	trend, %					min.	max.
ALKS			10.00		8.00	13.50		10.00	15.00	
ALKSp			10.00		10.00	15.00		10.00	15.00	
ALKSp3			10.00		10.00	10.00		10.00	15.00	
ALKZ			320.00		320.00	320.00		100.00		
AMGZ			10,500.00		9,100.00	10,500.00		10,500.00	12,000.00	
ASBN			10,000.00		10,000.00	12,000.00		11,500.00	12,500.00	
ASFI			831.50		831.50	1,600.00		900.00	1,125.00	
ATFB			1,000.00		1,000.00	1,000.00		1,000.00	1,500.00	
ATFBp			1,500.00		996.00	1,500.00		1,333.33	1,500.00	
ATFBp8	1,100.00	1,100.00	1,100.00	+0.32	996.00	1,300.00	1,513.6	2	1,270.00	1,100.00
BTAS	15,143.10	20,800.00	15,143.10	-26.33	12,772.49	20,800.00	2,765.5	4	20,800.00	15,143.10
BTASp			20,800.00		12,832.80	21,000.00			16,950.00	21,000.00
CA_PKZ_									4,483.24	6,214.80
CCBN	200.00	208.00	208.00	+4.00	185.00	254.35	809.5	2	208.00	200.00
CHFM			1,100.00		270.00	1,500.00			1,000.00	1,500.00
CSBN			171.00		171.00	210.00			171.00	256.50
CSBNp			171.00		171.00	21,978.03			171.50	256.50
HRLT	2.60	2.90	2.90	-3.01	2.10	3.82	1,429.6	3	2.90	2.60
HSBK	130.00	130.00	130.00	-31.58	110.00	25,751.08	27.5	2	175.00	1.15
HSBKp			168.30		151.00	13,698.64			144.00	165.00
KANT			299.00		299.00	299.00			280.00	378.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	138.99	139.00	138.99	-0.01	89.00	150.00	2,912.4	3	139.00	138.99
KZCR			1,500.00		1,500.00	1,500.00			3,000.00	
KZCRp			500.00		500.00	520.00			530.00	
KZTK			7,200.00		4,500.00	7,500.00			8,000.00	9,100.00
KZTKp			4,100.00		1,800.00	4,100.00			2,500.80	3,751.20
KZZN	1,700.00	2,250.00	2,250.00	+66.67	900.00	2,250.00	72.1	4	5,000.00	1,700.00
MMGZp			806.57		490.00	806.57			515.00	
NFBN	1,321.00	1,321.00	1,321.00	-0.68	660.50	1,717.00	662.3	6	1,321.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			16,500.00	22,275.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,550.00	14,850.00
ORDB			1,800.00		1,215.00	3,000.00			2,000.00	3,000.00
ORDBp			1,400.00		880.00	1,401.00			1,400.00	1,700.00
RAHT	80.00	80.00	80.00		80.00	320.00	0.1	1	80.00	80.00
ROSA			603.33		530.62	904.98			603.32	904.98
TEBN			1,028.00		695.00	1,150.00			1,015.00	1,200.00
TEBNp									1,199.00	1,014.00
TSBN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	21.9	1	1,000.00	1,000.00
TSBNp	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	20.2	1	1,000.00	1,000.00
TXBN									18,000.00	20,000.00
UTMK			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	320.00	337.00	337.00	+4.66	229.00	389.00	1,559.0	5	363.00	320.00
VTBNp	330.00	330.00	330.00	+2.32	265.00	31,250.00	7.3	2	354.00	330.00
VTZL	150.00	209.00	209.00	-19.62	150.00	280.00	328.2	4	210.00	150.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.00	1.15	1.15	+15.00	1.00	1.30	88.5	8	1.15	1.00
47							12,217.8	48		

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 (March 20 – April 20). 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; **BTAL** – 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.

As a whole on trade floors of KASE in CS, including primary floatation sector, a total of 114 deals for a total of **\$25,013.1 th.** (KZT3,293.6 m.) were made in the analyzed period.

Changes in trade lists of KASE

By decision KASE's Council dated April 14 of 2005 **bonds of VITA JSC (Almaty) of the fourth issue** (KZ2CKY05B539; VITAb4, KZT1, KZT5.0 bn., April 21, 05 – April 21, 10, semi-annual coupon indexed on inflation rate, 8.55% APR for the first coupon period, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **April 21**. Information about opening of trades with bonds at KASE will be given later. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/vita.asp>

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 39 deals reached **KZT11,521.1 m.** (\$87,233.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,061.8 m. (\$46,263.3 th.). Specialists of IRBIS explain the abrupt growth of the trade volume by notes floatation on April 22 for KZT32.3 bn. and their following resale (mainly by contractual deals) on the secondary market. It's not excluded that a certain influence is made by floatation of "pension" MEUJKAM-180 appointed for April 29, for which funds sell short securities making prevalence of their offer over demand. Analysts of IRBIS explain growth of National Bank's shortest notes by the later thing (see the table).

Parameters of Exchange's transactions in GS within April 21 – 27

(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		
Discounted (KZT): MEKKAM, National Bank's notes						
					97.6% (94.7%) of purchase and sale sector's turnover	
less than 8	1.00	2.46	1.00	2.02 (1.78)	5,063.7	11
8 - 14	2.20	2.35	2.35	2.20 (2.00)	809.3	3
15 - 28	2.29	2.57	2.57	2.51 (2.17)	4,622.1	9
43 - 56	2.50	2.50	2.50	2.50 (2.50)	38.6	2
92 - 181	2.95	2.95	2.95	2.95 (3.08)	197.6	1
182 - 364	3.17	3.18	3.18	3.17 (-)	510.1	4
Total					11,241.4(5,741.3)	30 (31)
Coupon (KZT): MEOKAM – 36, 48, 72						
					2.2% (5.3%) of purchase and sale sector's turnover	
less than 730	3.20	3.37	3.21	3.22 (3.07)	118.6	3
731 - 1095	3.50	3.55	3.55	3.53 (3.54)	40.0	4
1461 - 1825	5.70	6.87	5.70	6.21 (6.86)	98.3	2
1826 - 2190	5.60	5.60	5.60	5.60 (-)	1.0	1
Total					257.8 (320.5)	10 (8)
Euronotes of Kazakhstan (USD)						
					0.2% (-) of purchase and sale sector's turnover	
736	4.40	4.40	4.40	4.40 (-)	140.1	1
Total					21.9 (-)	1 (-)
GRANDTOTAL					11,521.1 (6,061.8)	41 (39)

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

As a whole conjuncture of stock exchange's GS market has not changed considerably.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **69.8%**, last week – 96.7%.

KASE'S NORMATIVE BASE

Pursuant to the decision of the Exchange Council dated April 14, 2005 amendments to internal documents of KASE "Rules of admission of securities of International Financial Organizations to circulation " and " Rules of admission of foreign government securities to circulation" (Rules) were made. Aforementioned amendments exclude from the text of Rules norms stipulating that procedures of securities of international financial organization (IFO) and foreign securities to trades at KASE are set equal to procedures on inclusion of non government issue securities into official securities list of the Exchange. Necessity in exclusion of those rules aroused when in 2003 amendments to the law of the Republic of Kazakhstan "On banks and banking in the Republic of Kazakhstan" were enacted. In accordance with those amendments second-tier banks obtained legal permission of making deals with IFO securities and foreign GS. Amendments will be introduced into effect on the next working day after approval on the part of Agency of the Republic of Kazakhstan for financial market and financial organizations regulation and supervision.

By the decision of KASE's Council dated April 14, 2005 amendments to following internal documents of KASE were introduced: Rules for market-makers activities; Specification of a market makers status Exchange members on "K" category; Duties and rights of members of Kazakhstan stock Exchange JSC on "K" category with a market-maker status in respect of bonds of local municipal bodies; Duties and rights of members of Kazakhstan Stock Exchange JSC on "K" category with a market-maker status in respect of bonds of international financial organizations. Amendments provide for **narrowing of price spread** between mandatory quotations of specialists and market makers for bid and ask quotes over **bonds**. For specialists and market makers on nongovernmental securities the maximum spread has been lowered to 1 and two basis points

respectively (on difference in absolute terms between yield to maturity for bid and ask) from one and half and three percentage points. For market makers on government securities including municipal bonds and securities of international financial organizations, spread between mandatory quotations bid and ask quotes (on difference in absolute terms between yield to maturity for bid and ask) has been lowered to two percentage from three points. Amendments are made with the purpose to enhance the liquidity of tradable bonds at KASE taking into account offers from securities market participants. Amendments were forwarded to the Agency of the Republic of Kazakhstan for financial market and financial organizations supervision and regulation and will be introduced into force from **July 1, 2005**.

KASE'S NEWS

By the decision of KASE's Board **since April 15** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **Kazakhstan Kagazy JSC** (Almaty oblast, Karasay region, Abay set-t) **of the first issue** (KZ2CKY05B448; KASE's official "A" listing category, KKAGb1; KZT1, KZT4.0 bn.; February 18, 05 - February 18, 10, semi-annual coupon indexed on inflation rate, 9.20% APR for the current period);
- **Kazkommertsbank JSC** (Almaty) **of the fourth issue** (KZ2CKY10B513; KASE's official "A" listing category, KKGBb4; KZT10,000, KZT7.0 bn., March 25, 05 - March 25, 15, semi-annual coupon indexed on inflation rate, 7.5% APR for the current period);
- **Kazkommerts International B.V.** (Rotterdam) **of the fourth issue** (XS0190240324; KASE's official "A" listing category, KKGBe5; \$400.0 m., April 7, 04 - April 7, 14, semi-annual coupon, 7.875% APR), which were issued on full security of Kazkommertsbank JSC (Almaty);
- **Kazkommerts International B.V.** (Rotterdam) **of the fifth issue** (XS0204868995; KASE's official "A" listing category, KKGBe6; \$500.0 m., November 3, 04 - November 3, 09, semi-annual coupon, 7.00% APR), which were issued on full security of Kazkommertsbank JSC (Almaty).

Thus, out of 95 corporate bonds included at present in KASE's official "A" listing category **85 securities** are in the representative list for the mentioned indexes calculation.

Prepared by Information agency of financial markets "IRBIS"

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