

# WEEK OF STOCK MARKET OF KAZAKHSTAN

May 12 – 18

## Money market indicators as of May 18 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	1.38	+0.65
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	1.39	+0.67
5 days	KZT	1.77	–
14 days	KZT	1.76	–
28 days	KZT	10.47	+1.14
30-33 days	KZT	7.08	-1.97
92 days	KZT	9.00	–
124 days	KZT	9.01	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.59	-0.01
2 weeks	KZT	3.06	-0.02
1 month	KZT	4.25	-0.06
2 months	KZT	4.92	+0.09
3 months	KZT	5.75	+0.25

## Stock market indicators as of May 18 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	287.40	+0.95%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	175.43	+0.20%
KASE_BC	126.55	+0.06%
KASE_BY	7.45	-0.19%

US dollar = 131.24 tenge at official rate for the end of the period.  
US dollar = 130.28 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge strengthening against dollar for the period at the exchange's rate – 39.4% APR.

## Investment attractiveness of stock exchange financial instruments since May 12 till May 18

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.30	0	14.00	2.3
CSBNb6	9.00	–	8.50	10.0
VTTHb1	8.87	0	10.00	7.5
VTSKb2	8.80	0	10.00	6.5
TXBNb2	8.63	0	11.00	5.1
ATFBb3	8.35	+1.85	8.50	3.5
ATFBb4	8.26	+0.03	8.50	9.5
NRBNb4	8.11	+0.46	8.00	3.6
TXBNb1	8.00	0	15.00	1.3
UKTCb1	8.00	0	9.00	1.4
VTZLb1	7.52	-0.01	10.00	8.5
PRKRb1	7.32	-0.22	8.00	4.0
HSBKb3	7.04	+0.02	9.00	4.1
HSBKb7	7.00	0	7.50	9.6
ARNAb1	6.50	0	13.00	0.3
CCBNb5	6.50	0	8.50	2.4
HSBKb5	6.27	-0.05	5.00	2.0
EUBNb1	6.00	0	6.50	3.5
BTAIb1	6.00	-3.50	10.00	5.6
CS repo*	5.97	-1.96	–	0.003-0.25
EUBNb2	5.50	0	6.00	6.6
KKGBb3	5.50	0	7.00	1.7
MEOKAM	4.95	+1.13	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.08	-0.42	–	0.01-0.31
GS repo*	1.08	+0.07	–	0.003-0.09
<b>Instruments indexed on inflation</b>				
ASFIb4	9.50	+0.97	9.00	6.0
ASFIb5	9.50	+0.18	9.00	4.7
GLOTb1	9.50	0	10.00	2.9
KZASb2	9.10	0	8.80	4.1
BTAIb4	9.00	–	9.50	5.0
KKAGb1	9.00	0	9.20	4.8
ASBNb3	8.96	+2.94	8.50	6.5
TXBNb3	8.90	+0.40	8.50	6.5
CSBNb4	8.85	+0.09	8.40	6.1
CSBNb5	8.74	+0.64	8.50	6.7
TSBNb1	8.69	-0.04	9.00	2.0
KZALb1	8.67	-0.04	9.70	4.1
VTBNb2	8.65	0	8.80	4.6
BTAIb3	8.50	+2.40	8.50	6.6
BTAIb5	8.15	–	8.30	10.0
NRBNb3	8.00	+0.45	8.00	2.1
HSBKb8	7.70	–	7.50	9.9
BTAIb4	7.50	+0.13	8.00	9.1
CCBNb6	7.00	0	9.00	9.6
CCBNb4	6.94	-0.01	9.00	6.4
CCBNb3	6.80	0	12.80	5.1

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**Investment attractiveness of stock exchange  
financial instruments since May 12 till May 18**

<b>Financial instrument</b>	<b>Yield, %</b>	<b>APR</b>	<b>Coupon, % APR</b>	<b>Term, years</b>
	<b>value</b>	<b>trend</b>		
KZIKb7	6.75	+1.27	6.90	6.4
KKGBb4	6.70	0	7.50	9.9
KZIKb5	6.70	+0.10	8.09	3.9
KZIKb6	6.63	+1.72	8.09	5.9
HSBKb4	6.50	0	8.90	5.1
BTASb3	6.50	-0.91	9.40	8.5
KZIKb2	6.50	+2.00	9.50	8.4
BTAIb2	6.30	0	9.00	9.5
KZIKb3	5.56	+0.42	8.70	8.9
KARMb2	5.30	0	9.70	3.6
KZIKb1	4.93	+1.26	12.25	0.5
KZIKb4	4.50	-1.60	8.20	8.9

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

TEBNb2	17.63	+0.23	11.00	3.3
ALKSb2	14.14	-0.83	10.00	1.2
ORDBb1	11.00	-2.00	11.00	0.2
KKGBb2	10.13	+1.13	8.00	4.5
HSBKb	9.90	+0.07	11.80	2.1
BTASb1	9.55	+0.05	12.00	3.8
ASBNb1	9.50	0	9.00	4.6
BTASb2	9.50	-0.50	9.00	5.0
VTBNb1	9.50	0	9.50	1.4
HSBKb2	9.20	+0.47	8.00	2.0
TEBNb	9.00	0	9.50	0.3
ATFBb2	8.80	-0.20	9.00	1.6
ARU060.003	8.70	0	8.60	1.4
NRBNb2	8.50	0	9.00	6.1
CCBNb1	8.26	+0.76	12.00	0.6
ART060.004	7.50	0	8.50	3.0
AST048.006	7.00	0	8.50	2.1
AST048.005	6.80	0	8.50	1.4
AST036.004	6.50	0	8.31	0.4
KZAPb1	6.50	0	8.50	1.9
BRKZb1	6.10	0	8.50	1.8
VKU036.002	5.50	0	8.50	0.2

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

ROSAb1	9.50	0	11.00	1.9
ASBNb2	9.44	+0.44	8.50	1.5
KZNHb2	9.00	-1.07	10.00	4.8
CSBNb3	8.90	+0.16	8.75	5.6
CHFMb1	8.50	0	10.00	1.7
TEBNb3	8.40	0	9.00	7.4
CSBNb2	8.10	-0.10	9.50	5.0
KZTCb1	8.06	+0.56	8.00	5.2
MREKb1	8.00	0	13.00	1.9
ASFlb3	8.00	0	7.00	3.5
RGBRb3	8.00	0	10.00	2.7
KZPSb1	7.96	+0.90	8.00	3.0
CCBNb2	6.98	-0.02	10.00	3.9

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

KKGBe4	7.48	0	8.500	8.0
KKGBe5	7.48	0	7.875	8.9
PKKRe1	7.34	-0.01	9.625	4.8
BTASe3	7.22	-0.05	7.875	5.1
RU_01_2806	6.52	+0.01	12.75	23.2
KKGBe6	6.48	0	7.000	4.5
RU_02_3003	6.36	+0.01	5.000	24.9
KKGBe2	6.00	0	11.000	2.6
HSBKe1	5.50	0	8.125	4.4
BRKZe2	5.35	-0.04	7.375	8.5
BTASe2	5.19	-0.13	10.000	2.1
KKGBe3	4.77	-0.04	10.125	2.0
ENU07.05	4.27	-	11.125	2.0
Ifo bonds	4.04	-0.02	4.38-5.50	7.4-8.6
BRKZe1	3.62	+0.05	7.125	2.4
KZTOe1	3.35	-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)

### *Primary market sector*

**Within May 12-16** specialized trades on additional offering of **common shares KZ1C33870011 of Halyk savings bank of Kazakhstan JSC** (Almaty) traded under "A" category of the official securities list of KASE under HSBK symbol were held in Kazakhstan stock exchange's (KASE) trade system. By the results of trades the seller offered by one deal the whole planned volume – **2,572,318 common shares** at **KZT365.00** per security for a total of **KZT938,896,070.00**. Two members of KASE – broker companies took part in trades, one of which purchased the whole offered volume of shares. The trades were held from 11:30 a.m. to 1:00 p.m. of Almaty time (ALT) by T+0 settlements scheme and with satisfying bids at stated price using cutting off procedure.

**On May 12** specialized trades on additional offering of preferred shares **KZ1P33870216 of Halyk savings bank of Kazakhstan JSC** were held in KASE's trade system. These shares are traded under "A" category of the official securities list of KASE under HSBKp1 symbol, they are convertible into common shares and carry a guaranteed size of a dividend, the amount of which is linked to the inflation rate in Kazakhstan which yet cannot be below KZT0.01 per share. By day results issuer offered a single deal the whole planned volume – **2,018,423 preferred shares** at **KZT160.00** per security for a total of **KZT322,947,680.00**. One member of KASE – a pension market's subject took part in the trades. The trades were held from 11:30 a.m. to 1:00 p.m. of Almaty time (ALT) by T+0 settlements scheme and with satisfying bids at stated price using cutting off procedure.

**On May 13** specialized trades on initial public offering of **the 8th issue subordinate bonds of Halyk savings bank of Kazakhstan JSC** (KZPC4Y10B197, official "A" category list, HSBKb8; KZT10,000, KZT4,000.0 m.; Apr 11, 05 – Apr 11, 15, semi-annual coupon 7.50% APR for the first circulation year, 30/360) were held. 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 bonds for KZT173.0 m. bonds that was 4.33% of the registered issue volume. Bonds' clean price (without accumulated interest) was the subject of the trade. Trades were held on T+0 settlement scheme.

Three KASE member, pension system entities, took part in trades by submitting 5 bids to purchase bonds. By the time of the deadline for bid submission in trade system of KASE 4 orders for purchase of **51,900 bonds** for a total amount of **KZT499,568,480.00**. Price in submitted bids varied from 90,2900% (9,20%APR) to 98.6206% (8,85% APR), and resulted in weighted average amount of 95.7370 which corresponds to a yield of **8.31%APR**. The book was oversubscribed 2.9 times. **By results of trades** the issuer made a cut-off procedure at **98.6206%** with the yield of **7.70%APR** and satisfied one by floating the whole volume – **17,300 bonds** for a total amount of **KZT171,766,971.33**.

### *Secondary market sector*

**In CS purchase and sale sector** a total of 136 deals amounting to **\$62,906.0 th.** or KZT8,239.6 m. were made during the analyzed period at KASE. In comparison with the previous period (86 deals, \$29,928.4 th. or KZT3,910.8 m.) turnover of the sector has grown by 2.1%.

During the analyzed period deals were made by KASE's 25 members on 46 instruments. At that, 44.4% of gross-turnover (67.8% on purchasing transactions, and 21.0% - 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 38 securities. Stake of pension assets was 34.0% of gross-turnover, including 29.5% on purchasing transactions, and 38.5% - on sale transactions.

Corporate bond market has increased its turnover 2.1 times or by \$20,437.2 th. in comparison with previous period. Volume of deals has reached \$39,221.3 th. Number of deals has grown from 64 to 103, and number of instruments involved into them – from 25 to 34. Stake of direct deals was 7.8% in quantitative and 6.9% in volumetric expression (10.9% and 6.5% last week).

Five leaders by the volume of transactions were: NRBNb4 (Nurbank JSC, 26.0% of bond turnover), BTASb4 (Bank TuranAlem JSC, 9.1%), KZIKb6 (Kazakhstan Mortgage Company JSC, 6.7%), ATFBb4 (ATFBank JSC, 6.4%) and CSBNb6 (BANK CASPIAN JSC, 5.7%). In comparison with the previous period only BTASb4 have remained in this list.

Weighted average dirty prices of 16 bonds out of 34 ones involved into deals grew, prices of 16 bonds – fell (there was nothing to compare prices of two instruments with). CCBNb1 have grown most highly (by 3.1%), ASBNb3 have fallen most deeply (by 13.3%). Judging on results of the period 11 instruments' yields to maturity for a buyer have fallen, yields of 21 instruments have grown.

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

**Results of bond trade within May 12 – 18**

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
ALKSb2	14.00	16.00	16.00	+3.00	9.36	37.17	2,039.8	6	14.00	16.00
ARNAb1			10.00		8.50	10.00			9.00	6.50
ASBNb1			9.70		6.25	12.00			12.50	9.50
ASBNb2	9.44	9.44	9.44	+0.44	8.50	9.45	236.0	1	9.40	9.44
ASBNb3	8.96	8.96	8.96	+2.94	6.02	10.00	83.7	1	8.96	8.96
ASF1b3			8.48		8.09	8.60			8.60	8.00
ASF1b4	9.50	9.50	9.50	+0.97	8.15	9.60	8.5	1	9.50	9.54
ASF1b5	9.50	9.50	9.50	+0.20	9.00	9.60	4.3	2	9.40	9.50
ATFBb2			14.50		9.45	19.00			11.50	9.00
ATFBb3	8.35	8.35	8.35		6.55	8.50	1,522.4	1	8.35	8.35
ATFBb4	8.12	8.50	8.12	-0.08	8.18	8.60	2,499.8	8	8.12	8.50
BRKZb1			8.50		6.50	9.10			9.10	6.10
BRKZe1			5.76		5.76	5.76			5.76	3.63
BRKZe2			6.60						6.02	5.39
BTA1b1			9.50		9.50	10.21			8.50	6.00
BTA1b2			8.40		8.40	9.00			8.50	6.30
BTA1b3	8.50	8.50	8.50	0	8.50	8.50	1,468.7	2	8.30	8.50
BTA1b4									9.50	9.00
BTA1b5	8.15	8.15	8.15		8.15	8.15	1,915.3	2	8.15	8.15
BTASb1			10.00		8.03	15.00			11.00	9.70
BTASb2			10.00		7.01	10.50			11.00	9.50
BTASb3			7.41		7.41	7.85			6.55	6.50
BTASb4	7.50	7.50	7.50	0	7.28	7.80	3,562.8	3	7.21	9.10
BTASe2			6.78						5.60	5.30
BTASe3									7.55	7.39
CCBNb1	8.26	8.26	8.26		8.26	21.00	129.0	1	8.26	7.85
CCBNb2			9.20		8.84	9.20			7.98	6.99
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	8.20			8.00	7.00
CHFMb1			10.00		9.70	10.29			10.00	8.50
CSBNb2			8.12		8.12	9.75			8.90	8.10
CSBNb3	8.90	8.90	8.90	+0.16	8.45	9.30	76.7	2	8.90	8.90
CSBNb4	8.77	9.10	8.77	+0.01	8.00	8.79	2,045.4	10	8.77	9.10
CSBNb5	8.65	8.80	8.80	+0.30	8.20	8.80	77.4	5	8.50	8.80
CSBNb6	9.00	9.00	9.00		9.00	9.00	2,235.5	1	8.30	9.00
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1									10.00	9.50
HSBKb	9.80	10.00	9.80	+0.30	8.00	13.50	40.1	2	9.80	10.00
HSBKb2	9.20	9.20	9.20	0	8.26	17.06	127.9	1	9.20	9.20
HSBKb3	7.02	7.05	7.05	+0.02	6.50	9.00	9.1	5	7.02	7.05
HSBKb4			7.62		7.23	8.35			8.50	6.50
HSBKb5			6.95		6.70	7.50			7.50	6.50
HSBKb7			7.30		7.30	8.00			8.25	7.00
HSBKb8	7.70	7.70	7.70	+0.10	7.70	7.70	1,302.4	1	7.70	6.60
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMb2			7.40		5.31	8.51			8.30	5.30
KKAGb1			9.68		9.50	9.68			9.50	9.00
KKGBb2	9.60	10.80	9.75	-0.65	8.50	13.00	1,517.9	6	9.01	10.80
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.60	6.70
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	6.57			6.29	4.79
KKGBe4			7.96		7.96	7.96			8.50	7.48
KKGBe5									8.28	7.48
KKGBe6									7.53	6.48
KZALb1	8.61	8.70	8.70	+0.03	8.30	10.00	6.5	5	8.21	8.77
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	0	8.96	9.50	535.8	2	9.14	102.40
KZIKb1	4.93	4.93	4.93	+2.65	2.28	7.70	1,601.3	1	4.93	4.93
KZIKb2	6.50	6.50	6.50		6.50	9.06	1,209.6	1	6.50	6.50
KZIKb3			6.30		4.50	7.50			7.00	6.58
KZIKb4			6.10		5.00	7.47			7.00	4.50
KZIKb5	6.70	6.70	6.70	+0.10	6.60	7.90	763.7	1	6.70	6.70
KZIKb6	6.33	6.75	6.75		4.51	7.90	2,615.8	2	6.33	6.75
KZIKb7	6.60	6.75	6.75		6.35	8.00	1,159.3	2	6.60	6.75
KZNHb2			10.13		9.75	10.13			9.80	9.00

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**Results of bond trade within May 12 – 18**

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
KZPSb1	7.30	8.66	7.80	+0.70	7.00	8.70	9.2	6	7.30	8.66
KZTCb1	8.00	8.12	8.00		7.95	9.40	650.6	2	8.00	8.12
KZTOe1			4.47		3.87	5.73			4.82	3.37
MREKb1			9.00		8.94	9.50			9.00	8.00
NRBNb2			9.50		7.30	14.00			9.50	8.50
NRBNb3	8.00	8.00	8.00		8.00	8.70	744.4	1	8.00	8.00
NRBNb4	8.10	8.15	8.15	+0.05	8.10	8.15	10,185.1	4	8.10	8.15
ORDBb1			12.00		11.00	21.00			14.00	14.00
PKKRe1			7.35		7.35	7.35			7.82	7.34
PRKRb1	7.30	7.50	7.30	-0.10	7.30	9.50	7.8	5	7.30	7.50
RGBRb3			8.48		8.46	10.25			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.70	9.50
TEBNb			8.66		8.66	11.00			10.50	9.00
TEBNb2	17.01	18.00	17.55	+0.54	10.00	18.50	27.7	5	17.01	18.00
TEBNb3			8.50		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			10.50	8.74
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.59	8.70	8.70	+0.08	8.51	11.30	20.3	5	8.59	8.71
TXBNb3	8.90	8.90	8.90	-0.09	8.50	9.00	83.9	1	8.90	8.90
UKPFb1			13.00		10.50	13.00			13.00	12.30
UKTCb1			10.00		9.35	10.21			10.00	8.00
VTBNb1			10.06		9.56	12.85			12.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.91
VTSKb2			9.00						9.43	8.80
VTTHb1			9.48		9.48	9.48			9.44	8.87
VTZLb1			7.68		7.68	9.32			7.78	7.53
95							40,523.6	104		

**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 (April 11 – May 11). If deals were not made in the previous month the trend is not calculated.

Share market has increased its turnover 2.1 times or by \$12,540.4 th. Number of shares involved into deals has fallen from 13 to 12, and number of deals has grown from 22 to 33. At that, 63.6% of deals in quantitative expression and 29.6% in volumetric expression were direct. In the previous period these indicators were 68.2% and 36.3% correspondingly.

Turnover of the sector has grown due to selling 1,216,780 privileged shares of ATFBank JSC (ATFBp8) of the eighth issue on May 17, and due to that the instrument has again become the leader (60.1% of total volume of transactions with shares). The deal was made at KZT1,220.00 per a security that is the maximum level for ATFBp8 since the beginning of the year. A total of 3 transactions (including the above-mentioned one) were made on that day. Weighted average price of ATFBp8 has grown by 2.9% in comparison with the previous period to KZT1,193.33 per a security. It's notable that these shares are gradually growing in price since the beginning of the year (KZT1,000.00 per a security – in January of 2005).

Share market's price parameters were as follows: weighted average daily prices of 4 securities out of 12 ones involved into deals have fallen, prices of 6 securities have grown (there was nothing to compare price of one share with). Price of 1 security (KKGBp) has not changed. **ATFBp** have fallen most deeply (by 33.3%), **AMGZp** have grown most highly (1.5 times).

Detailed data is given in the table.

**Results of share trade within May 12 – 18**

Share code at KASE	Price, KZT per share:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			10.00		8.00	13.50			10.00	15.00
ALKSp			10.00		10.00	13.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			80.00	
AMGZ			10,500.00		9,100.00	10,500.00			12,000.00	18,000.00
AMGZp	3,960.00	4,290.00	4,290.00		2,700.00	6,900.00	196.9	2	4,290.00	3,960.00
ASBN			10,000.00		10,000.00	12,000.00			12,850.00	13,000.00
ASBNp1	12,800.00	12,900.00	12,900.00		12,800.00	12,900.00	4,949.1	2	12,900.00	12,800.00
ASFI			831.50		831.50	1,600.00			1,100.00	1,200.00
ATFB			1,000.00		1,000.00	1,000.00			1,501.00	1,500.00
ATFBp	1,000.00	1,000.00	1,000.00	-33.33	996.00	1,500.00	533.4	1	1,333.33	1,000.00
ATFBp8	1,100.00	1,220.00	1,220.00	+5.23	996.00	1,300.00	14,239.7	3	1,218,000.00	1,100.00

To be continued on the page 6

**Results of share trade within May 12 – 18**

Share code at KASE			Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
BTAS			15,143.10				17,100.00	22,000.00		
BTASp			20,800.00				17,000.00	21,500.00		
CA_PKZ_							3,627.59	5,113.19		
CCBN	200.00	240.00	240.00	+14.24	185.00	254.35	2,031.4	5	240.00	200.00
CHFM			1,100.00		270.00	1,500.00			950.00	1,350.00
CSBN			171.00		171.00	210.00			171.00	256.50
CSBNp			171.00		171.00	21,978.03			175.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.90		2.10	3.82			3.50	4.59
HSBK	200.00	365.00	200.00		110.00	25,751.08	7,148.3	5	365.00	200.00
HSBKp			168.30		151.00	13,698.64			144.00	180.00
HSBKp1	160.00	160.00	160.00		160.00	160.00	2,462.8	1	160.00	
KANT			299.00		299.00	299.00			280.00	378.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.00	139.00		89.00	150.00	22.3	3	139.00	139.00
KZCR			1,000.00		1,000.00	1,500.00			1,042.00	
KZCRp			500.00		500.00	520.00			540.00	
KZTK	7,100.00	9,000.00	9,000.00	+26.76	4,500.00	9,000.00	1,015.9	4	9,000.00	7,100.00
KZTKp			3,000.00		1,800.00	4,100.00			3,000.00	4,500.00
KZZN			2,250.00		900.00	2,250.00			2,500.00	3,700.00
MMGZp			806.57		490.00	806.57			530.00	
NRBN			13,970.00		10,000.00	13,970.00			16,700.00	22,545.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,700.00	15,120.00
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
RDGZp			110.00		110.00	110.00			1,300.00	
ROSA			603.33		530.62	904.98			603.32	904.98
TEBN			810.00		696.00	1,150.00			1,015.00	1,200.00
TEBNp									1,199.00	1,200.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	330.00	337.00	330.00	-2.08	229.00	415.00	504.3	3	355.00	330.00
VTBNp	341.00	341.00	341.00	+3.33	265.00	31,250.00	14.7	2	352.00	337.00
VTZL	220.00	220.00	220.00	+3.77	150.00	280.00	33.8	1	220.00	220.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.29	1.35	1.29	-14.00	1.00	1.50	127.9	3	1.35	1.29
<b>50</b>							<b>33,280.4</b>	<b>35</b>		

**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 (April 11 – May 11). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA\_PKZ\_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas 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.

**A total on trade floors of KASE in CS**, including primary market sector, 139 deals for a total of **\$73,804.0 th.** (KZT9,673.3 m.) were made in the analyzed period. In the previous period volume of transactions totaled \$32,758.3 th. (KZT4,280.6 m.).

**SECTOR OF GOVERNMENT SECURITIES (GS)**

**In GS purchase and sale sector** of KASE total volume of 41 deals reached **KZT8,947.8 m.** (\$68,240.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,691.5 m. (\$51,223.4 th.).

Parameters of Exchange's transactions in GS within May 12 – 18

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	m. tenge discounted	Number of deals
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>			<b>90.5% (97.6%) of purchase and sale sector's turnover</b>			
less than 8	1.50	1.81	1.50	1.60 (2.03)	1,499.9	2
8 - 14	1.00	2.40	1.15	1.54 ( - )	1,457.7	7
15 - 28	2.00	2.65	2.65	2.34 (2.48)	5,028.4	17
43 - 56	2.46	3.05	2.46	2.60 (2.65)	89.0	5
182 - 364	3.33	3.33	3.33	3.33 (3.19)	19.5	1
Total					8,094.5 (6,529.6)	32 (31)
<b>Coupon (KZT): MEOKAM – 24, 36, 60, 72</b>			<b>9.4% (2.4%) of purchase and sale sector's turnover</b>			
less than 730	2.20	2.20	2.20	2.20 (3.70)	10.3	1
731 - 1095	3.75	3.75	3.75	3.75 ( - )	3.5	1
1461 - 1825	4.50	5.70	5.70	4.52 (5.70)	540.3	4
1826 - 2190	5.70	5.70	5.70	5.70 ( - )	290.8	2
Total					844.9 (161.9)	8 (7)
<b>Euronotes of Kazakhstan (USD)</b>			<b>0.1% ( - ) of purchase and sale sector's turnover</b>			
719	4.27	4.27	4.27	4.27 ( - )	8.4	1
Total					8.4 ( - )	1 ( - )
<b>GRANDTOTAL</b>					<b>8,947.8 (6,691.5)</b>	<b>41 (38)</b>

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

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **92.3%**, last week – 96.7%.

## KASE'S NORMATIVE BASE

By the decision of KASEs dated May 16, 2005 amendments to the internal document of KASE “ **Order of trades and work of Confirmation system**” (Order) were introduced. Amendments are aimed to correct the wording and will be introduced from May 17, 2005. Updated version of the Order is available at KASE web site under following link <http://www.kase.kz/geninfo/normbase/>

## KASE'S NEWS

By the decision of KASEs Board **since May 13** trades with **bonds of BTA Ipoteka JSC (Almaty) of the fourth issue** (KZPC2Y05B335; KZT100, KZT2 bn.; May 11, 05 – May 11, 10, semi-annual coupon, 9.5% APR for the first coupon period, afterwards – indexed on inflation rate, 30/360) are opened in KASE's secondary market sector. This is the second issue made within the frameworks of the first bond program of BTA Ipoteka JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on September 30 of 2004 for a total of KZT10.0 bn. Quotation accuracy of BTAIb4 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. TuranAlem Securities JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 19,400 bonds. General Asset management JSC (Almaty) acts as issuer's financial consultant. Bonds were included in KASE's official "A" listing category since May 11 of 2005.

By the decision of KASEs Board **since May 13** trades with **bonds of BTA Ipoteka JSC (Almaty) of the fifth issue** (KZPC1Y10B333; KZT100, KZT4 bn.; May 11, 05 - May 11, 15, semi-annual coupon, 8.3% APR for the first coupon period, afterwards – indexed on inflation rate, 30/360), which are guaranteed by the pawn of demand rights on mortgage borrowing agreements, including mortgage certificates pawn, are opened in KASE's secondary market sector. This is the third issue made within the frameworks of the first bond program of BTA Ipoteka JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on September 30 of 2004 for a total of KZT10.0 bn. Quotation accuracy of BTAIb5 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. TuranAlem Securities JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 19,400 bonds. General Asset management JSC (Almaty) acts as issuer's financial consultant. Bonds were included in KASE's official "A" listing category since May 11 of 2005.

By the decision of KASEs Board **since May 16** trades with **bonds of BANK CASPIAN JSC (Almaty) of the sixth issue** (KZDN2Y10A467; CSBNb6; KZT20,000.00, KZT10.0 bn., May 4, 05 – May 4, 15, semi-annual coupon, 8.5% APR, 30/360) are opened in KASE's secondary market sector. This is **the second** issue made within the frameworks of the first bond program of BANK CASPIAN JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on December 23 of 2004 for a total of KZT30.0 bn. Quotation accuracy of CSBNb6 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. RG Securities JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 100 bonds. Bonds were included in KASE's

official "A" listing category since May 3 of 2005.

By the decision of KASE's Board **since May 16** trades with **preferred shares** (KZ1P40310115, official "A" listing category, ASBNp1) of **Alliance Bank JSC** (Almaty) are opened in KASE's secondary market sector. Quotation accuracy of GLOT in KASE's trade system is two decimal figures of share's price in tenge. Issuer performs market-maker's functions by himself. Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. The shares were included in KASE's official "A" listing category since May 11 of 2005.

By the decision of KASE's Board **since May 17** trades in **subordinate bonds of Halyk savings bank of Kazakhstan JSC** (Almaty) of the **eighth issue** (KZPC5Y10B197; KASE's official "A" listing category, HSBKb8; KZT10,000, KZT4,000.0 m., April 11, 05 – April 11, 15; semi-annual coupon indexed on inflation rate, 7.50% APR for the first circulation year, 30/360) have been opened at KASE. 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. Quotation accuracy of HSBKb8 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. Halyk Finance JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 190 bonds. Bonds were recognized as included in KASE's official "A" listing category on April 11 of 2005.

Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/>

**Prepared by Information agency of financial markets "IRBIS"**

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