

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 16 – 22

## Money market indicators as of June 22 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	4.45	+2.84
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	4.46	+2.81
5 days	KZT	3.45	-1.55
7 days	KZT	3.57	+2.49
14 days	KZT	8.40	+6.40
19 days	KZT	6.49	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.75	+0.25
2 weeks	KZT	3.50	+0.50
1 month	KZT	4.75	+0.25
2 months	KZT	5.50	+0.50
3 months	KZT	6.25	+0.75

## Investment attractiveness of stock exchange financial instruments since June 16 till June 22

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	11.50	-1.09	14.00	2.2
ASBNb4	9.00	0	7.00	2.8
ARNAb1	9.00	+0.06	13.00	0.2
VTTHb1	8.86	0	10.00	7.4
VTSKb2	8.78	-0.01	10.00	6.4
TXBNb2	8.71	0	11.00	5.0
CSBNb6	8.45	-0.54	8.50	9.9
TXBNb1	8.00	0	15.00	1.2
UKTCb1	8.00	0	9.00	1.3
NRBNb4	7.94	-0.03	8.00	3.5
ATFBb3	7.69	-0.04	8.50	3.5
ATFBb4	7.55	-0.90	8.50	9.4
VTZLb1	7.51	0	10.00	8.4
PRKRb1	7.30	-0.04	8.00	3.9
HSBKb3	7.06	0	9.00	4.0
HSBKb7	7.00	0	7.50	9.5
CS repo*	6.81	+0.69	– 0.003-0.24	
HSBKb5	6.12	-0.07	5.00	1.9
BTAIb1	6.00	-3.00	10.00	5.5
EUBNb1	6.00	0	6.50	3.4
KKGBb3	5.50	0	7.00	1.6
EUBNb2	5.50	0	6.00	6.5
CCBNb5	4.80	0	8.50	2.3
GS repo*	2.68	+1.41	– 0.003-0.09	
MEKKAM, notes*	2.06	-0.21	– 0.01-0.31	
<b>Instruments indexed on inflation</b>				
BTAIb4	9.50	-0.10	9.50	4.9
ASFIb5	9.50	+0.05	9.00	4.6
BTAIb6	9.25	–	9.50	5.0
KZASb2	9.15	+0.05	9.10	4.0
GLOTb1	9.05	0	10.00	2.8
CSBNb4	9.01	0	7.90	6.0
KKAGb1	9.00	0	9.20	4.7
TXBNb3	8.85	-0.05	8.90	6.4
KZALb1	8.71	0	9.10	4.0
TSBNb1	8.50	0	9.90	1.9
CSBNb5	8.30	0	8.50	6.6
BTASb4	8.08	-0.32	9.10	9.0
VITAb4	8.00	0	8.55	4.8
CCNBb7	7.98	0	7.00	10.0
ASFIb4	7.86	+0.11	9.40	5.9
NRBNb3	7.70	0	8.00	2.0
ASBNb3	7.64	-1.36	8.90	6.4
BTAIb5	7.50	0	8.30	9.9
ATFBb5	7.50	0	8.50	6.9
VTBNb2	7.04	-1.36	9.80	4.5
KKGBb4	6.70	0	7.50	9.8
HSBKb8	6.60	-0.13	7.50	9.8
HSBKb4	6.53	0	8.90	5.0
CCBNb6	6.50	0	9.00	9.5

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## Stock market indicators as of June 22 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	306.79	-0.84%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	177.33	+0.39%
KASE_BC	127.16	+0.28%
KASE_BY	7.38	-1.75%

US dollar = **135.00** tenge at official rate for the end of the period.  
 US dollar = **135.68** 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 – **105.4% APR**.

Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since June 16 till June 22**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
BTASb3	6.50	0	8.90	8.4
BTAIb2	6.30	0	8.40	9.3
BTAIb3	6.10	-0.02	8.80	6.5
CCBNb3	6.00	0	13.80	5.0
KZIKb7	5.27	+0.02	7.20	6.3
KARMb2	5.22	0	9.70	3.5
KZIKb5	5.00	-1.60	7.49	3.8
CCBNb4	5.00	0	9.00	6.3
KZIKb4	4.92	-0.58	7.60	8.8
KZIKb6	4.25	0	7.49	5.8
KZIKb3	4.00	0	8.10	8.8
KZIKb2	3.90	-0.10	8.90	8.3
KZIKb1	3.51	-3.28	12.05	0.4

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

ALKSb2	22.33	-1.67	10.00	1.1
TEBNb2	17.55	0	11.00	3.2
CCBNb1	12.44	+4.44	12.00	0.5
ORDBb1	11.00	0	11.00	0.1
HSBKb	9.75	+1.75	11.80	2.0
BTASb1	9.50	+0.01	12.00	3.7
BTASb2	9.50	0	9.00	4.9
ASBNb1	9.50	0	9.00	4.5
VTBNb1	9.50	0	9.50	1.3
TEBNb	9.00	0	9.50	0.2
ARU060.003	8.70	0	8.60	1.3
NRBNb2	8.50	-0.08	9.00	6.0
HSBKb2	8.30	-0.67	8.00	1.9
ATFBb2	7.91	-0.09	9.00	1.5
KKGBb2	7.71	-1.76	8.00	4.5
ART060.004	7.50	0	8.50	2.9
AST048.006	7.00	0	8.50	2.0
AST048.005	6.80	0	8.50	1.3
AST036.004	6.50	0	8.31	0.3
KZAPb1	6.50	0	8.50	1.8
BRKZb1	6.10	0	8.50	1.7
VKU036.002	5.50	0	8.50	0.1

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

ROSAb1	9.50	0	11.00	1.8
ASBNb2	9.40	+0.90	8.50	1.4
KZNHb2	9.00	-0.84	10.00	4.7
CHFMb1	8.50	0	10.00	1.6
TEBNb3	8.40	-0.05	9.00	7.3
CSBNb3	8.30	0	8.75	5.5
CSBNb2	8.10	-0.70	9.50	4.9
KZPSb1	8.10	+0.21	8.00	2.9
ASFb3	8.00	0	7.00	3.4
KZTCb1	7.50	0	8.00	5.1
RGBRb3	7.50	0	10.00	2.6
MREKb1	7.50	0	13.00	1.8
CCBNb2	7.00	0	10.00	3.8

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

KKGBe5	7.48	0	7.875	8.8
KKGBe4	7.47	0	8.500	7.8
PKKRe1	7.38	+0.02	9.625	4.7
BTASe3	7.14	-0.01	7.875	5.0
KKGBe6	6.46	-0.01	7.000	4.4
RU_01_2806	6.24	+0.17	12.75	23.0
RU_02_3003	6.19	+0.07	5.000	24.8
BRKZe3	6.12	-0.07	6.500	15.0
HSBKe1	5.50	0	8.125	4.3
BRKZe2	5.14	-0.06	7.375	8.4
BTASe2	5.07	-0.05	10.000	1.9
KKGBe3	4.53	-0.05	10.125	1.9
KKGBe2	4.50	-1.50	11.000	2.5
IFO bonds	3.97	+0.10	4.38-5.50	7.4-8.6
KZTOe1	3.87	-0.19	8.500	1.0
BRKZe1	3.49	-0.10	7.125	2.3

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)

In CS purchase and sale sector a total of 128 deals amounting to **\$32,252.4 th.** or KZT4,344.9 m. were made during the analyzed period at KASE. In comparison with the previous period (127 deals, \$29,293.3 th. or KZT3,917.2 m.) turnover of the sector has grown by 10.1%.

During the analyzed period deals were made by KASE's 24 members on 40 instruments. At that, 14.9% of gross-turnover (29.1% on purchasing transactions, and 0.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 39 securities. Stake of pension assets was 29.1% of gross-turnover, including 34.2% on purchasing transactions, and 24.0% - on sale transactions.

Corporate bond market has reduced its turnover by 34.0% or by \$8,647.5 th. Number of deals has fallen from 98 to 71, and number of instruments involved into them – from 28 to 23. Stake of direct deals was 4.2% in quantitative and 24.5% in volumetric expression (23.5% and 12.1% last week).

Five leaders by the volume of transactions were: KKGBb2 (Kazkommertsbank JSC, 32.7% of bond turnover), BTAIb6 (BTA Ipoteka JSC, 22.4%), BTASb4 (Bank TuranAlem JSC, 17.1%), BTAIb4 (BTA Ipoteka JSC, 9.7%) and CCBNb7 (Bank CenterCredit JSC, 9.3%). BTAIb4, BTASb4 and CCBNb7 have remained in the list in comparison with the previous week. Appearance of new leaders, in the opinion of specialists of IRBIS, was caused by non-ordinary situation on the domestic dollar market (KKGBb2), and also by a usual factor – floatation and accompanying secondary redistribution of new bonds (BTAIb6).

Weighted average dirty prices of 15 bonds out of 23 ones involved into deals grew, prices of 7 bonds – fell (there was nothing to compare price of one instrument with). KKGBb2 have grown most highly (by 7.4%), CCBNb1 have fallen most deeply (by 6.7%). Judging on results of the period 11 instruments' yields to maturity for a buyer have fallen, yields of 11 instruments have grown.

Judging on KASE\_BC index, bonds' prices in market-makers' quotations were mainly growing that caused considerable growth of KASE\_BY (table in the beginning). Falling of yields of BTASb4, ARNAb1, KKGBb2, ORDBb1 calculated on deals and on quotations has influenced upon KASE\_BY most considerably.

**ALKSb2** were most interesting this week, they were still the most profitable corporate bond on the market as well as **KKGBb2**. Prices of instruments of Almaty Kus JSC after a long falling have gone up. The same tendency was observed on indexed on tenge devaluation bonds KKGBb2. It's obvious traders use these bonds for playing on rate difference of US dollar in Kazakhstan. That's why change of their price well correlates with rate of tenge against dollar since November of 2004. Then KKGBb2 were traded on the level of 82% from the face value. Now the securities are traded a bit higher than 100%.

In the period BTAIb4, CCBNb7 and ORDBb1 had minimum yields for the last 52 weeks. There were no securities, yields of which within the analyzed week reached the maximum for the last year. This fact by implication evidences that falling of corporate bonds' yields is the predominant tendency on the market.

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

### Results of bond trade within June 16 – 22

Bond code on KASE			Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALKSb2	21.00	23.50	22.00	-2.00	9.36	37.17	34.6	3	21.00	23.50
ARNAb1	9.00	9.00	9.00	0	8.50	10.00	56.7	1	8.50	9.00
ASBNb1			9.70		6.25	12.00			12.49	9.50
ASBNb2	9.40	9.40	9.40	+0.15	8.50	9.45	198.6	1	9.40	9.40
ASBNb3			9.00		6.02	10.00			9.00	9.00
ASBNb4	9.00	9.00	9.00	0	9.00	9.00	176.9	1	8.50	9.00
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4			9.35		8.15	9.60			9.50	9.00
ASFIb5	9.50	9.50	9.50	+0.10	9.00	9.60	22.5	1	9.40	9.50
ATFBb2			14.50		9.45	19.00			10.48	8.00
ATFBb3			8.10		6.55	8.45			8.35	8.03
ATFBb4			8.45		8.12	8.60			8.45	8.10
ATFBb5									8.00	7.50
BRKZb1			8.50		6.50	9.10			9.10	6.10
BRKZe1			5.76						5.71	3.50
BRKZe2			6.60						5.85	5.19
BRKZe3									6.61	6.14
BTAIb1			9.00		9.00	10.20			8.50	6.00
BTAIb2			8.40		8.40	9.00			8.50	6.30
BTAIb3			8.50		8.50	8.50			8.30	6.10
BTAIb4	9.50	9.50	9.50	-0.10	9.50	9.60	1,627.4	2	9.50	9.50
BTAIb5			8.00		8.00	8.15			8.30	7.50
BTAIb6	9.25	9.25	9.25		9.25	9.25	3,759.9	4	9.25	9.25
BTASb1			10.56		8.03	15.00			9.60	9.50
BTASb2			10.00		8.21	10.50			11.00	9.50
BTASb3			7.41		7.41	7.85			6.60	6.50
BTASb4	7.50	8.50	7.50	-1.00	7.20	7.80	2,870.3	4	7.28	8.50

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Second part of the table

Results of bond trade within June 16 – 22

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
BTASe2			6.78					5.58	5.10	
BTASe3								7.38	7.14	
CCBNb1	12.44	12.44	12.44		8.26	21.00	120.4	1	10.50	12.44
CCBNb2			9.20		8.84	9.20			8.50	7.00
CCBNb3			8.50		7.86	9.35			9.00	7.00
CCBNb4			7.98		7.80	8.26			7.94	5.00
CCBNb5			7.85		7.75	7.85			7.80	4.80
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7	7.40	8.50	7.40	-0.60	7.40	8.50	1,554.6	3	7.50	8.50
CHFMb1			10.00		9.70	10.29			9.50	8.50
CSBNb2			8.80		8.12	9.75			8.90	8.10
CSBNb3			8.90		8.45	9.30			9.10	8.30
CSBNb4	9.01	9.01	9.01	0	8.00	9.10	9.8	5	9.01	9.01
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6			9.00		9.00	9.00			9.00	8.70
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOt1			10.00		10.00	10.00			10.05	9.05
HSBKb	9.50	10.00	9.50	-0.30	8.00	13.50	8.9	2	9.50	10.00
HSBKb2	8.30	8.30	8.30	-0.70	8.11	17.06	665.6	1	8.30	8.50
HSBKb3	7.06	7.06	7.06	0	6.50	9.00	9.4	5	7.06	7.06
HSBKb4			7.62		7.23	8.35			8.54	6.53
HSBKb5			6.80		6.70	7.50			7.50	6.50
HSBKb7			7.30		7.30	8.00			8.25	7.00
HSBKb8			7.48		7.48	7.70			7.48	6.60
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.40		5.31	8.51			7.41	5.22
KKAGb1			10.00		9.50	10.00			10.00	9.00
KKGBb2	7.20	9.76	8.80	-0.77	8.50	13.00	5,483.2	6	7.20	9.76
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	6.57			6.12	4.55
KKGBe4			7.96		7.96	7.96			8.50	7.47
KKGBe5									8.28	7.48
KKGBe6									7.54	6.47
KZALb1	8.71	8.73	8.73	+0.02	8.30	10.00	6.8	5	8.71	8.80
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.15	9.15	9.15	0	8.96	9.50	23.2	1	9.00	9.19
KZIKb1			7.00		2.28	7.66			6.50	5.00
KZIKb2			6.50		6.50	9.06			6.70	4.00
KZIKb3			7.00		4.50	7.50			7.00	5.50
KZIKb4			5.50		5.00	7.47			7.90	5.00
KZIKb5			6.60		6.60	7.90			8.00	5.00
KZIKb6			6.75		4.51	7.90			6.75	4.25
KZIKb7			6.42		6.35	8.00			6.60	5.50
KZNHb2			9.80		9.75	10.13			9.80	9.00
KZPSb1	7.70	8.30	8.30	+0.60	7.00	8.70	8.2	5	7.70	8.30
KZTCb1			8.00		7.95	8.21			8.12	7.50
KZTOe1			5.48		3.87	5.73			5.16	4.03
MREKb1			9.00		8.94	9.50			8.50	7.51
NRBNb2			9.50		7.30	14.00			9.50	8.50
NRBNb3			8.00		8.00	8.70			8.20	7.70
NRBNb4			8.20		8.10	8.20			8.15	8.10
ORDBb1	11.00	11.00	11.00	-2.50	11.00	21.00	10.8	1	11.00	11.00
PKKRb1			7.35		7.35	7.35			7.79	7.55
PRKRb1	7.30	7.30	7.30	0	7.20	9.50	8.7	5	7.30	7.30
RGBRb3			8.50		8.46	10.10			8.00	7.50
ROSAb1			10.02		9.50	10.50			9.70	9.50
TEBNb	8.66	9.35	9.00		8.66	11.00	85.1	4	8.66	9.35
TEBNb2	17.55	17.55	17.55	0	10.00	18.50	9.2	5	17.55	17.55
TEBNb3			8.45		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			9.60	8.50
TXBNb1			8.15		8.15	12.50			10.00	8.01
TXBNb2	8.71	8.71	8.71	0	8.51	11.30	11.4	5	8.71	8.71
TXBNb3			8.80		8.50	9.00			9.00	8.90
UKPFb1			12.50		10.50	13.00			12.50	11.50
UKTCb1			10.00		9.35	10.21			10.00	8.00
VITAb4									9.00	8.00
VTBNb1			10.06		9.56	12.03			12.49	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.53
VTSKb2			9.00						9.42	8.79
VTHb1			9.48		9.48	9.48			9.44	8.86
VTZLb1			7.68		7.68	9.32			7.77	7.51

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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 (May 15 – June 15). If deals were not made in the previous month the trend is not calculated.

Share market increased its turnover 4 times or by \$11,606.6 th. Number of shares involved into deals has grown from 11 to 17, and number of deals – from 29 to 57. At that, 73.7% of deals in quantitative expression and 39.5% in volumetric expression were direct. In the previous period these indicators were 27.6% and 14.0% correspondingly.

The biggest part of share market's turnover fell to the stake of Temirbank JSC (**TEBNp**) – 42.9%. As a result of four transactions made by open trade method weighted average daily price of **TEBNp** fell by 7.1% to KZT1,000.00 per share.

An interesting thing is the abrupt change of some instruments' rates. They are common shares of Kazakhtelecom JSC (**KZTK**), weighted average daily price of which by the end of the week fell to KZT9,000.00 per security, and common shares of KAZZINC JSC (**KZZN**), which fell by 21.2%. As a result of the only deal made by open trade method privileged shares of CNPC\_Aktobemunaygas OJSC considerably grew (**AMGZp**) to KZT14,850.00 per share.

Share market's price parameters were as follows: weighted average daily prices of 6 securities out of 17 ones involved into deals have fallen, prices of 6 securities have grown. Prices of 5 securities (**ORDBp**, **ZERD**, **KKGBp**, **KZCRp** and **ALKZp**) have not changed. **TEBN** have fallen most deeply (by 25.4%), **AMGZp** have grown most highly (3.6 times).

KASE\_Shares index on June 16 reached the next maximum (314.34), and by the end of the week fell to 306.79 because of falling of demand prices for **ASFI** (by 11.1%), **ATFB** (by 23.1%), **KZTK** (by 4.3%) and **ASBN** (by 6.3%).

Detailed data about trades in shares are given in the table.

#### Results of share trade within June 16 – 22

Share code	Price, KZT per share:		Volume of deals	Num-ber of deals	Best for the period:	
	min.	max.			bid	offer
at KASE			th. USD			
		on the last deal:				
		price				
		trend, %				
		for last 365 days:				
		min.				
		max.				
ALKS		12.50			8.00	13.50
ALKSp		10.00			10.00	13.00
ALKSp3		10.00			10.00	10.00
ALKZ		320.00			320.00	320.00
ALKZp	80.00	80.00	80.00	+246.15	80.00	90.00
AMGZ		10,500.00			9,100.00	10,500.00
AMGZp	14,850.00	14,850.00	14,850.00		2,700.00	14,850.00
ASBN		12,900.00			10,000.00	12,900.00
ASBNp1		12,900.00			12,800.00	12,900.00
ASFI		900.00			831.50	1,600.00
ATFB		1,000.00			1,000.00	1,000.00
ATFBp	1,035.00	1,035.00	1,035.00	+3.50	996.00	1,500.00
ATFBp8		1,000.00			996.00	1,300.00
BTAS		15,143.10			12,772.49	20,800.00
BTASp		20,800.00			12,833.00	21,000.00
CA_PKZ_						4,447.59
CCBN	200.00	219.48	200.00	-4.76	185.00	307.50
CHFM			1,100.00		270.00	1,500.00
CSBN	250.00	250.00	250.00	+46.19	171.00	256.50
CSBNp			256.50		171.00	21,978.03
GLOT						1,000.00
HRLT			2.90		2.10	3.82
HSBK			366.00		110.00	25,751.08
HSBKp			172.05		151.00	13,698.64
HSBKp1			160.00		160.00	160.00
KANT			299.00		299.00	299.00
KKGB			180.01		180.01	232.50
KKGBp	139.00	139.00	139.00		89.00	150.00
KZCR			1,000.00		1,000.00	1,000.00
KZCRp	500.00	500.00	500.00		500.00	520.00
KZIS						8,000.00
KZTK	9,000.00	12,000.00	9,000.00	-18.18	4,500.00	12,000.00
KZTKp			3,000.00		1,800.00	4,100.00
KZZN	2,550.00	3,300.00	2,600.00	-21.21	900.00	3,700.00
MMGZp			806.57		490.00	806.57
NRBN			13,970.00		10,000.00	13,970.00
NRBNp6			11,031.95		10,500.00	11,031.95
ORDB	2,000.00	2,000.00	2,000.00	+33.33	1,215.00	2,900.00
ORDBp	1,400.00	1,400.00	1,400.00	0	880.00	1,416.00
ROSA			564.96		530.62	904.98
TEBN	810.00	810.00	810.00	-25.41	696.00	1,150.00
TEBNp	1,000.00	1,074.00	1,000.00	-7.13	1,000.00	1,076.80
TSBN			1,000.00		1,000.00	1,000.00
TSBNp			1,000.00		1,000.00	1,000.00
TXBN						18,000.00
						20,000.00

To be continued on the page 6

## Results of share trade within June 16 – 22

Share code at KASE			Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
UTMK			3,600.00		3,142.50	4,726.86		3,400.00	5,100.00	
VTBN	300.00	390.00	320.00	-4.48	229.00	415.00	2,936.2	13	390.00	300.00
VTBNp	320.00	346.95	346.00	+8.13	270.00	31,250.00	460.7	4	346.95	320.00
VTZL	222.00	253.00	253.00	+1.20	150.00	280.00	541.6	7	253.00	222.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.45	1.45	1.45		1.00	1.50	29.7	3	1.45	1.45
51							15,490.2	57		

**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 (May 15 – June 15). 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.

**Changes in KASE's trade lists**

By the decision of KASE's Council dated June 16, 2005 **bonds of BTA Ipoteka JSC (Almaty) of the sixth issue** (KZPC4Y05B331; BTAIb6; KZT100, KZT2.0 bn.; June 17, 02 – June 17, 10, semi-annual coupon indexed on inflation rate, 9.5% APR in the first coupon period, 30/360) have been included in KASE's official "A" listing category. This is the fourth issue made within the frameworks of the BTA Ipoteka JSC's first bond program, which was registered by Agency of the Republic of Kazakhstan for financial market and financial organizations regulation and supervision on September 30, 2004 for total amount KZT10.0 bn. This decision came into force **since June 17**. General Asset management JSC (Almaty) is issuer's financial consultant. Trades opens **from June 17**. TuranAlem Securities JSC (Almaty) performs functions of market-maker. Minimal volume of obligatory quotation for market-maker is established at 19,400 bonds.

By the decision of KASEs Council dated June 21 of 2005 **common shares KZ1C52350010 of Ornek XXI JSC** (Almaty oblast) have been included in KASE's official "B" listing category under **ORNK** symbol. Date, on which the decision will take effect, will be announced later after the issuer pays the listing fees for these securities. AIM JSC (Almaty) acts as a financial consultant to introduce shares to organized market. Ornek XXI JSC sole issue of shares, consisting of 2 bn. common shares, is registered by the Agency of the Republic of Kazakhstan for financial market and financial organizations regulation and supervision (FSA) on March 3 of 2005. Issue is introduced to Government securities registrar under Å5235 number. As on March 16, 2005 the company placed 300 m. shares for total amount KZT300,000,000.00. Shareholders register is maintained by Zerde OJSC (Almaty). Principal activities of Ornek XXI JSC are trade and purchase, intermediary activity, production and sale of potteries, majolica for domestic purposes, production and sale of facing building brick, ceramic and facing tile.

By the decision of KASEs Council Council dated June 21 of 2005 **1st issue bonds** (KZ2PKY03B580; KZT1,000, KZT2.0 bn.; 3 years, indexed by the level of inflation semiannual coupon, 14.0% APR for the first year of circulation, 30/360) **of KazAgroTrade+ LLP** (Astana) have been included in KASE's official "B" listing category under **KATrb1** symbol. TuranAlem Securities JSC (Almaty) acts as a financial consultant to introduce shares to organized market. Date, on which the decision will take effect, will be announced later after the issuer pays the listing fees for these securities. About opening of trades with bonds at KASE will also be announced additionally. Principal activities of KazAgroTrade+ LLP are production, purchase and sale of cereal crops.

By the decision of KASE's Board dated June 22 of 2005 **bonds of Astana-Finance JSC** (Astana) of the **sixth issue** (KZPC2Y07B505, KZT100, KZT2.0 bn., June 22, 05 – June 22, 12, semi-annual coupon indexed on inflation rate, 9.0%APR for the first circulation year, 30/360) have been recognized as included in KASE's official "A" listing category in compliance with the simplified listing procedure, set by the article 19-1 of Listing rules. On KASE the bonds have been assigned **ASFIb6** symbol. This decision took effect **since June 22**. Information about opening of trades in the bonds on KASE will be given later. This issue is the second one made within the frameworks of the first bond program of Astana-Finance JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on January 5 of 2005 for a total of KZT7.0 bn. TuranAlem Securities JSC (Almaty) acted as the financial consultant and underwriter while bringing bonds of this issue to the organized market. It will also perform functions of the market-maker of ASFIb6 on KASE.

Detailed information about the issuers and included securities is available or will be available after the mentioned decisions will take effect on KASE's web site at <http://www.kase.kz/emitters/>

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 31 deals reached **KZT7,400.9 m.** (\$55,077.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT7,534.3 m. (\$56,326.6 th.).

Specialists of IRBIS assume GS turnover has fallen mainly because of banks' money outflow to the domestic currency market. And GS liquidity on KASE is supported mainly by second tier banks. The abrupt growth of demand for USD caused growth of "overnight" repo rates. TONIA on June 22 reached the five-month maximum that made repo instruments more attractive in comparison with GS. Besides, stake of exchange's GS market in the turnover of Kazakhstan's whole market has suddenly decreased (see below) because of activation of "hidden" repo transactions between banks, which are often made out of KASE. The reasons are also events on the currency market.

Objects of the trade on the secondary GS market were only National Bank's notes, offer of which exceeded the demand. The only exclusion was securities offered on June 17, a part of which was resold on the secondary market. On the reason notes' yields during offering are falling at present, this tendency was typical for recently issued securities on the secondary market as well.

### Parameters of Exchange's transactions in GS within June 16 – 22

(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		
<b>Discounted (KZT): National Bank's notes</b>				<b>100.0% (93.1%) of purchase and sale sector's turnover</b>		
less than 8	1.50	2.04	1.59	1.72 (1.55)	2,446.5	13
15 - 28	2.00	2.41	2.19	2.19 (2.31)	4,655.8	16
64 - 91	2.31	2.36	2.31	2.34 (2.30)	298.7	2
Total					7,400.9 (7,016.3)	31 (31)
<b>GRANDTOTAL</b>					<b>7,400.9 (7,534.3)</b>	<b>31 (36)</b>

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 **62.6%**, last week – 91.1%.

## KASE'S MEMBERS

By the decision of KASE's Council dated June 21 of 2005 **DERBES SECURITIES JSC** (Astana) has been admitted to KASE's membership under the following categories: "É" (right to participate in trades in government securities traded at KASE, including securities of domestic executive bodies); "Đ" (right to participate in trades in corporate (including foreign) securities included in KASE's official securities list, and also securities of international financial organizations and foreign government securities admitted to trading at KASE); "Í" (right to participate in trades in corporate securities admitted to circulation in KASE's "Non-listing securities" sector and state blocks of shares of privatized organizations).

By the decision of KASE's Council dated June 21 of 2005 **Nauryz Bank Kazakhstan JSC** (Almaty) has been excluded from KASE's membership on "B" category. The decision has been made on the basis of resolution of the Board of Kazakhstan agency for financial market and financial organizations regulation and supervision dated June 2 of 2005 #172 about withdrawal of the bank's license for making operations provided by the banking legislation in national and foreign currencies.

## KASE'S NORMATIVE BASE

By the decision of KASE's Council dated June 21, 2005 KASE internal document **The Resolution on method of trades holding** (the Resolution) was amended. The above amendments became possible when, from March 26, 2005 decree of the Board of directors of the Republic of Kazakhstan National committee on securities "About determination of stand by mode for acceptance of applications for purchase and sale of shares in trade system of Kazakhstan stock exchange CJSC" dated December 7, 2000 # 732 became invalid. The above amendments were elaborated in the frame of complex of measures for improvement of Frankfurt trades method in exchange trade of listing shares. Basic of these measures, reflected in new edition of KASE internal document "Order of trades and work of Confirmation system"

([http://www.kase.kz/GenInfo/NormBase/reglament\\_trade.pdf](http://www.kase.kz/GenInfo/NormBase/reglament_trade.pdf)), which will be enforced from July 1, 2005, became cancellation of obligation to transmit listing shares trade in stand by mode (during which they are executed by Frankfurt trades method) and limitation of this mode to 60 minutes. The above amendments are sent for approval to Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations and will be enforced from **July 1, 2005**. The updated versions of documents are published at KASE web-site <http://www.kase.kz/geninfo/normbase/>.

## KASE'S NEWS

By the decision of KASE's Board since **June 17 of 2005** trades in **common shares** (KZ1C39450016, trade code - KZIS) of **Foreign insurance company Kazakhinstrakh JSC** (Almaty) are opened in KASE's secondary

market sector. Quotation accuracy of KZIS in KASE's trade system is two decimal figures of share's price in tenge. Halyk savings bank of Kazakhstan JSC (Almaty) will perform market-maker's functions on shares. 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 December 20 of 2005. Detailed information about the securities is available at <http://www.kase.kz/emitters/kzis.asp>

By the decision of KASE's Board since June 17 of 2005 privileged shares of Halyk savings bank of Kazakhstan JSC (Almaty) (KZ1P33870216, HSBKp1) have been included in the representative list for KASE\_Shares index calculation. As the result 39 securities out of 47 shares of "A" category official securities list are currently in the representative list for the KASE\_Shares index calculation:

By the decision of KASE's Board **since June 17** following bonds have been included in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes:

- **bonds of BTA Ipoteka JSC (Almaty) of the third issue** (KZPC1Y07B335; KASE's official "A" listing category, BTAIb3; KZT1, KZT2,000.0 m.; December 15, 04 - December 15, 11, indexed by the level of inflation semi-annual coupon, 8.80% APR for the current period), secured by demand right on agreements of mortgage loan;
- **subordinate bonds of ATFBank JSC (Almaty) of the fifth issue** (KZPC1Y07B598; KASE's official "A" listing category, ATFBb5; KZT100, KZT13.0 bn.; May 23, 05 - May 23, 12, indexed by the level of inflation semi-annual coupon, 8.50% APR for the first coupon period, 30/360);
- **international bonds of Development Bank of Kazakhstan JSC (Astana) of the third issue** (XS0220743776; KASE's official "A" listing category, BRKZe3; \$100.0 m., June 3, 05 – June 3, 20, semi-annual coupon, 6.50% APR, 30/360);
- **subordinate bonds of BankCenterCredit JSC (Almaty) of the seventh issue** (KZ2ÑKY10Â604; KASE's official "A" listing category, CCBNb7; KZT1,000, KZT2.0 bn., May 31, 05 - May 31, 15, indexed by the level of inflation semi-annual coupon, 7.00% APR for the first year of circulation, 30/360);

Thus, out of 111 corporate bonds included at present in KASE's official "A" listing category **95 securities** are in the representative list for the mentioned indexes calculation.

KASE informs that on **June 29** floatation of government short-term treasury obligations of the Finance ministry of the Republic of Kazakhstan (MEKKAM) will be held under following terms (discount bonds, Almaty time).

Securities type:	MEKKAM-12
National identification number:	KZK1KM120844
Number of the issue:	84
KASE trade code:	MKM012_0084
Face value, KZT:	100.00
Payment date:	June 29, 2005
Circulation start date:	June 29, 2005
Last circulation date:	June 28, 2006
Maturity:	June 29, 2006
Period of circulation:	1 year (365 days)
Time basis:	actual/actual
Announced volume of borrowing, KZT mn:	18,000.0
Share of market bids satisfaction, %:	10
Method of bids submission:	closed
Time allowed for bids submission:	09:00 – 11:00 a.m.
Time for bids confirmation:	09:00 – 11:30 a.m. (Ô+0)
Cut-off time:	till 3:00 p.m. (Ô+0)
Payment time:	till 3:00 p.m. (Ô+0)
Method of limited bids satisfaction:	at submitted price
Method of market bids satisfaction:	at weighted average price

MEKKAM will be placed by the method of specialized trades the order of which is stipulated in internal documents of KASE. Bids for taking part in specialized trades may only be submitted by KASE members of "K" category (right to take part in trades in government securities, circulating at KASE), which are regarded by rules mentioned below as **prime dealers**. Investors may submit their bids through these legal entities. Full list of KASE members of "K" category is published on the web-site of the Exchange at <http://www.kase.kz/kasemembers/>. Price per security in percentage per annum of bond's face value expressed with the accuracy of two decimal figures is to be shown as the price in bid. Precisely this parameter is the subject of trade. Primary dealers must at 15.00 provide presence of money on the account, which is used for settlements on deals in securities by the time mentioned in the table in compliance with the rules of Central securities depository CJSC (Almaty), in the amount enough for paying for treasury instruments purchased by him (basing on assumption that all bids submitted by primary dealers and accepted by KASE are subjected to satisfying).



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