

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 14 – 20

Money market indicators as of July 20 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.06	0
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.07	–
5 days	KZT	1.22	–
7 days	KZT	1.20	-0.05
14 days	KZT	2.00	-6.40
33 days	KZT	9.50	+0.01
KIBOR (indicative, % APR)			
1 week	KZT	2.50	-0.17
2 weeks	KZT	3.00	-0.33
1 month	KZT	4.50	-0.17
2 months	KZT	5.00	-0.33
3 months	KZT	5.50	-0.40

Stock market indicators as of July 20 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	356.41	+2.30%
Corporate bonds of “A” listing		
KASE_BP	178.49	+0.26%
KASE_BC	127.28	+0.14%
KASE_BY	7.42	-0.35%

US dollar = **136.12** tenge at official rate for the end of the period.
 US dollar = **136.04** 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 – **13.4% APR**.

Investment attractiveness of stock exchange financial instruments since July 14 till July 20

Financial instrument	Yield, % value	% APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	11.47	+0.24	14.00	2.2
VTTHb1	8.86	0	10.00	7.3
CSBNb6	8.80	+0.50	8.50	9.8
TXBNb2	8.78	+0.07	11.00	5.0
VTSKb2	8.78	0	10.00	6.3
NRBNb4	8.20	+0.05	8.00	3.5
UKTCb1	8.00	0	9.00	1.3
CS_repo	7.85	+1.25	–	0.003-0.99
TXBNb1	7.57	-0.43	15.00	1.1
ATFBb4	7.50	-0.95	8.50	9.4
VTZLb1	7.49	-0.01	10.00	8.3
HSBKb3	7.06	0	9.00	3.9
PRKRb1	7.00	-0.44	8.00	3.8
HSBKb7	7.00	0	7.50	9.5
ASBNb4	7.00	0	7.00	2.8
ATFBb3	7.00	+0.01	8.50	3.4
HSBKb5	7.00	0	5.00	1.8
ARNAb1	6.50	0	13.00	0.1
BTAIb1	6.50	0	10.00	5.4
EUBNb1	6.00	0	6.50	3.4
CCBNb5	6.00	0	8.50	2.2
KKGBb3	5.50	0	7.00	1.5
EUBNb2	5.50	0	6.00	6.4
MEOKAM	2.91	-1.31	4.05-8.20	2.36-5.52
MEKKAM, notes	1.91	-0.32	–	0.003-0.96
GS_repo	1.03	+0.12	–	0.003-0.08
Instruments indexed on inflation				
KATRb1	12.65	+0.65	14.00	2.9
ASFIb5	9.40	-0.10	9.00	4.5
BTAIb6	8.75	+0.50	9.50	4.9
GLOTb1	9.05	0	10.00	2.8
CSBNb4	9.01	-0.02	7.90	5.9
BTAIb7	9.00	–	8.90	7.0
BTAIb4	9.00	0	9.50	4.8
KKAGb1	9.00	-1.00	9.20	4.6
VTBNb3	9.00	+1.00	9.00	4.9
KZASb2	8.90	0	9.10	3.9
TXBNb3	8.90	-0.56	8.90	6.3
KZALb1	8.79	-0.68	9.10	3.9
CSBNb5	8.54	+0.24	8.80	6.5
TSBNb1	8.50	0	9.90	1.8
VTBNb4	8.50	0	9.50	6.9
ASFIb7	8.50	0	9.00	10.0
ASFIb6	8.50	0	9.00	6.9
VTBNb2	8.40	0	9.80	4.4
ASFIb4	8.35	+0.21	9.40	5.8
VITAb4	8.00	0	8.55	4.8
ATFBb5	7.75	0	8.50	6.9
NRBNb3	7.55	0	8.30	1.9
BTAIb5	7.50	-0.80	8.30	9.8

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**Investment attractiveness of stock exchange
financial instruments since July 14 till July 20**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
ASBNb3	7.50	0	8.90	6.3
CCBNb7	7.18	-0.02	7.00	9.9
KZIKb3	7.02	+2.02	8.10	8.7
BTASb4	7.00	-0.41	9.10	8.9
CCBNb3	7.00	0	13.8	4.9
HSBKb4	7.00	0	9.20	4.9
KKGBb4	6.70	0	7.50	9.7
KZIKb5	6.68	-0.43	7.49	3.7
KZIKb7	6.60	+1.80	7.20	6.2
HSBKb8	6.60	0	7.50	9.7
CCBNb6	6.50	0	8.80	9.5
BTASb3	6.50	0	8.89	8.3
BTAlb2	6.50	0	8.40	9.3
BTAlb3	6.30	0	8.80	6.4
CCBNb4	5.95	0	9.00	6.2
KZIKb4	5.50	0	7.60	8.7
KARMB2	5.50	0	9.10	3.5
KZIKb2	4.70	0	8.90	8.2
KZIKb6	4.50	0	7.49	5.7
KZIKb1	4.04	-2.33	12.05	0.3

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	23.07	-2.93	10.00	0.9
TEBNb2	18.01	0	11.00	3.2
BTASb1	11.00	+1.00	12.00	3.6
ASBNb1	10.00	0	9.00	4.4
VTBNb1	9.50	0	9.50	1.2
ATFBb2	9.00	+0.33	9.00	1.5
BTASb2	8.82	-1.18	9.00	4.8
NRBNb2	8.76	+0.26	9.00	5.9
CCBNb1	8.50	0	12.00	0.4
ARU060.003	8.50	0	8.60	1.2
ART060.004	8.50	0	8.50	2.8
KKGBb2	8.47	-0.53	8.00	4.4
TEBNb	8.20	-0.80	9.50	0.08
HSBKb2	7.80	-0.35	8.00	1.8
HSBKb	7.80	0	11.80	1.9
AST048.006	7.50	0	8.50	1.9
AST048.005	7.30	0	8.50	1.2
BRKZb1	7.10	0	8.50	1.6
KZAPb1	7.00	0	8.50	1.7
AST036.004	7.00	0	8.31	0.2
VKU036.002	3.50	0	8.50	0.1

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

ROSAb1	10.02	+0.52	11.00	1.7
KZNHb2	9.86	+0.86	10.00	4.6
ASBNb2	9.34	+0.84	8.50	1.3
CHFMB1	8.50	0	10.00	1.5
CCBNb2	8.50	+1.51	10.00	3.7
TEBNb3	8.40	0	9.00	7.3
CSBNb3	8.30	0	8.75	5.4
CSBNb2	8.10	0	9.50	4.9
KZPSb1	8.10	+0.21	8.00	2.8
ASFib3	8.00	0	7.00	3.4
RGBRb3	7.50	0	10.00	2.5
KZTCb1	7.50	0	8.00	5.0
MREKb1	7.50	0	13.00	1.7

Non-indexed instruments denominated in foreign currency

KKGBe5	7.48	0	7.875	8.7
KKGBe4	7.46	0	8.500	7.8
BTASe3	7.13	-0.01	7.875	4.9
PKKRe1	7.03	0	9.625	4.6
KKGBe6	6.46	0	7.000	4.3
RU_01_2806	6.18	+0.04	12.750	23.0
RU_02_3003	6.15	0	5.000	24.7
KKGBe2	6.00	+0.01	11.000	2.4
BRKZe3	5.79	-0.08	6.5	14.9
HSBKe1	5.50	0	8.125	4.2
BRKZe2	5.03	0	7.375	8.3
BTASe2	4.89	-0.05	10.000	1.9
Ifo bonds	4.00	+0.06	4.38-5.50	7.15-8.4
KKGBe3	4.00	+0.02	10.125	1.8

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End of table

Investment attractiveness of stock exchange financial instruments since July 14 till July 20

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
KZTOe1	3.78	+0.07	8.500	1.0
BRKZe1	3.48	+0.01	7.125	2.2

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)

In CS purchase and sale sector a total of 115 deals amounting to **\$63,420.4 th.** or KZT8,618.7 m. were made during the analyzed period at KASE. In comparison with the previous period (93 deals, \$35,186.2 th. or KZT4,766.2 m.) turnover of the sector has grown 1.8 times.

During the analyzed period deals were made by KASE's 27 members on 43 instruments. At that, 16.0% of gross-turnover (7.2% on purchasing transactions, and 24.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 35 securities. Stake of pension assets was 14.6% of gross-turnover, including 3.8% on purchasing transactions, and 25.5% - on sale transactions.

Corporate bond market has increased its turnover 3.7 times or by \$40,511.1 th. Number of deals has grown from 44 to 75, and number of instruments involved into them – from 18 to 29. Stake of direct deals was 8.0% of transactions in quantitative and 0.5% in volumetric expression (9.1% and 13.6% last week).

Analysts of IRBIS explain activation of the bond market by normalization of the situation on domestic US dollar market that let Kazakhstan's banks pay more attention on CS market, and also by restoring of interest of pension market's subjects in CS. The latter thing, judging on all, is concerned with the schedule of payments inflow to pension funds, due to which in the middle of the month pension market's subjects are especially active on domestic market. Besides, falling of tenge against dollar makes pension market's subjects prefer to make investments into corporate securities of foreign and Kazakhstan's issuers, which are protected from devaluation risks.

Five leaders by the volume of transactions were: KKGBb2 (Kazkommertsbank JSC, 15.5% of bond turnover), ATFBb5 (ATFBank JSC, 13.9%), BTASb2 (Bank TuranAlem JSC, 13.4%), BTAIb7 (BTA Ipoteka JSC, 13.2%) and NRBNb4 (Nurbank JSC, 9.0%). ATFBb5 and NRBNb4 have remained in the list in comparison with the previous week.

Judging on the number of made deals (8), ALKSb2 were traded most actively, they are still most profitable bonds on the exchange's market (see table of investment attractiveness).

Weighted average dirty prices of 22 bonds out of 29 ones involved into deals grew, prices of 5 bonds – fell (there was nothing to compare prices of BTAIb7 and KATRb1 with). BTASb2 have grown most highly (by 12.5%), ASFIb5 have fallen most deeply (by 3.7%). Judging on results of the period 17 instruments' yields to maturity for a buyer have fallen, yields of 10 instruments have grown. KASE_B* indexes (table in the beginning) adequately reacted to the shown price dynamics and showed growth of quotations, while securities' yields for a buyer fell at the same time.

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

Results of bond trade within July 14 – 20

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	26.00	23.00	-4.02	9.36	37.17	106.8	8	21.00	26.00
AMGGb1			11.86						50.00	
ARNAb1			9.00		8.50	10.00			8.50	6.50
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2	9.32	9.36	9.36	+0.01	8.50	9.45	1,484.0	2	9.32	9.36
ASBNb3			8.90		6.02	10.00			8.50	7.50
ASBNb4			9.00		9.00	9.00			9.00	7.00
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4			9.35		8.15	9.60			9.50	9.21
ASFIb5	9.40	9.40	9.40	-0.10	9.00	9.60	20.4	1	9.40	9.40
ASFIb6			9.70		9.70	9.70			10.50	8.50

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Second part of the table

Results of bond trade within July 14 – 20

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.				
ASFIb7								10.50	8.50	
ATFBb2	9.00	9.00	9.00		9.00	19.00	100.4	1	9.00	9.00
ATFBb3			8.00		6.55	8.45			8.35	7.00
ATFBb4			8.45		8.12	8.60			8.45	8.19
ATFBb5	7.75	7.75	7.75	0	7.75	8.00	7,747.4	1	7.75	7.75
BRKZb1			8.50		6.50	9.10			9.05	7.10
BRKZe1			5.76						5.43	3.67
BRKZe2			6.60						5.76	5.03
BRKZe3									6.29	5.79
BTAIb1			9.00		9.00	10.20			8.50	6.50
BTAIb2			8.40		8.40	9.00			8.50	6.50
BTAIb3			8.50		8.50	8.50			8.30	6.30
BTAIb4			9.50		9.50	9.60			9.50	9.00
BTAIb5			8.30		8.00	8.40			8.30	7.50
BTAIb6	9.25	9.25	9.25	0	9.25	9.25	3,742.4	1	9.25	9.25
BTAIb7	9.00	9.00	9.00		9.00	9.00	7,331.2	1	9.00	9.00
BTASb1	11.00	11.00	11.00	0	8.03	15.00	70.0	1	9.00	11.00
BTASb2	8.00	10.00	8.00	-3.00	8.00	11.00	7,469.8	7	8.00	10.00
BTASb3			7.41		7.41	7.85			6.60	6.50
BTASb4			7.41		7.20	8.53			7.28	7.00
BTASe2			6.78						5.41	4.91
BTASe3									7.37	7.13
CCBNb1			12.44		8.26	21.00			10.50	8.50
CCBNb2	8.50	8.50	8.50		8.50	8.50	128.1	1	8.48	8.50
CCBNb3			8.50		7.86	9.35			9.00	7.00
CCBNb4			7.98		7.80	8.26			7.95	5.95
CCBNb5			7.85		7.75	7.85			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7			7.77		7.00	8.50			7.80	7.40
CHFMb1			9.50		9.50	10.29			9.50	8.50
CSBNb2			8.80		8.12	8.98			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	2.7	1	9.01	9.10
CSBNb5			8.80		8.20	8.80			8.50	9.45
CSBNb6	8.80	8.80	8.80	-0.20	8.80	9.00	733.8	1	8.80	8.80
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1			10.00		10.00	10.00			10.05	9.05
HSBKb			9.50		8.00	13.50			9.50	7.80
HSBKb2	7.80	7.80	7.80	-0.35	7.80	17.06	377.7	1	7.80	7.80
HSBKb3	7.06	7.06	7.06	0	6.50	8.00	10.4	5	7.06	7.06
HSBKb4			7.62		7.23	8.35			9.00	7.00
HSBKb5			6.80		6.70	7.50			9.00	7.00
HSBKb7			7.30		7.30	8.00			9.00	7.00
HSBKb8			7.45		7.45	7.70			7.70	6.60
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMb2			7.40		5.31	8.51			7.50	5.50
KATRb1	12.50	12.80	12.50		12.50	12.80	149.6	2	12.50	12.80
KKAGb1			10.00		9.50	10.00			9.02	9.00
KKGBb2	8.00	9.00	8.00	-1.10	8.00	13.00	8,620.8	4	8.00	9.00
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.50	6.70
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.00
KKGBe4			7.96		7.96	7.96			8.50	7.46
KKGBe5									8.28	7.48
KKGBe6									7.55	6.46
KZALb1	8.73	8.81	8.73	-0.08	8.30	10.20	7.2	5	8.73	8.81
KZAPb1			6.90		6.90	8.33			9.00	7.01
KZASb2			9.00		8.96	9.50			9.00	8.90
KZIKb1			6.37		2.28	7.47			6.00	4.20
KZIKb2			6.50		6.50	9.06			6.70	4.70
KZIKb3	6.75	7.30	6.75	-0.25	4.50	7.50	3,111.4	4	6.75	7.30
KZIKb4			5.50		5.50	7.47			7.50	5.50
KZIKb5	6.68	6.68	6.68	-0.43	6.60	7.90	1,339.4	1	6.68	6.68
KZIKb6			6.75		4.51	7.90			6.50	4.50
KZIKb7	6.60	6.60	6.60		6.35	8.00	2,133.6	1	6.60	6.60
KZNHb2	9.86	9.86	9.86	+0.06	9.75	10.13	1,105.1	1	9.86	9.86
KZPSb1	7.70	8.30	8.30	+0.60	7.00	8.70	7.4	5	7.70	8.30
KZTCb1			8.00		7.95	8.20			8.20	7.50
KZTOe1			5.48		3.87	5.73			5.26	4.34
MREKb1			9.00		8.94	9.50			8.50	7.50
NRBNb2	8.00	9.58	8.00		7.30	14.00	3,108.9	2	8.00	9.58

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End of table

Results of bond trade within July 14 – 20

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.				
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4	8.09	8.20	8.20	+0.05	8.09	8.20	5,024.4	3	8.09	8.20
PKKRe1			7.35		7.35	7.35			7.27	7.03
PRKRb1			7.44		7.20	9.50			9.00	7.00
RGBRb3			8.50		8.46	10.04			8.00	7.50
ROSAb1	10.02	10.02	10.02	+0.22	9.50	10.50	249.8	1	9.70	10.02
TEBNb			9.00		8.66	11.00			8.00	9.00
TEBNb2	18.01	18.01	18.01	0	10.00	18.50	12.0	5	18.01	18.01
TEBNb3			8.45		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			9.88	8.50
TXBNb1			8.15		8.15	11.50			9.00	8.00
TXBNb2	8.71	8.78	8.71	0	8.51	11.30	736.0	6	8.71	8.78
TXBNb3			9.46		8.50	9.46			9.00	8.90
UKPFb1	11.50	12.00	12.00	-0.50	12.00	13.00	24.6	2	11.50	12.00
UKTCb1			10.00		9.35	10.21			10.00	8.00
VITAb4									9.00	8.00
VTBNb1			10.06		9.56	12.03			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.00	9.00	9.00	0	9.00	9.00	589.9	1	9.00	9.00
VTBNb4									9.50	8.50
VTSKb2			9.00						9.42	8.78
VTTHb1			9.48		9.48	9.48			9.43	8.86
VTZLb1			7.68		7.68	9.32			7.75	7.49
107							55,544.9	75		

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 (June 13 – July 13). If deals were not made in the previous month the trend is not calculated.

Share market was not active. Volume of deals has fallen 2.6 times or by \$12,276.9 th., number of deals – from 49 to 40 and number of instruments involved into them – from 17 to 14. At that, 45.0% of deals in quantitative expression and 59.9% in volumetric expression were direct. In the previous period these indicators were 59.2% and 70.3% correspondingly.

Five leaders by the volume of transactions were: CCBN (Bank CenterCredit JSC, 54.4% of the whole share turnover), HRLT (CHARALTYN JSC, 31.2%), KZZN (KAZZINC JSC, 5.4%), TEBN (Temirbank JSC, 2.8%), KZTK (Kazakhtelecom JSC, 2.4%). CCBN, HRLT and TEBN have remained in the rating relative to the previous period. It's notable that prices of market's all favorites of the previous period grew, whereas in the analyzed period the tendency was opposite.

CCBN and KZZN were traded most actively judging on the number of made deals. Common shares of KAZZINC JSC are very interesting for brokers in this year due to pronounced growth of prices in February – May. During the summer these shares' rate is constantly going down, and the analyzed week has confirmed this tendency.

Share market's price parameters were as follows: weighted average daily prices of 4 securities out of 14 ones involved into deals grew, prices of 7 securities fell. Prices of 3 securities (ALKZp, ASFI, KKGBp) have not changed. AMGZp have fallen most deeply (by 86.8%), KZTKp have grown most highly (by 30.1%). Despite this KASE_Shares index is still growing (table in the beginning). This time the index was supported by the positive dynamics of demand prices for KZTKp, TEBN, BTAS, KZTK and AMGZ.

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

Results of share trade within July 14 – 20

Share code at KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %	min.	max.				
ALKS			12.50		10.00	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			150.00	
ALKZp	80.00	80.00	80.00		80.00	90.00	0.7	2	100.00	80.00
AMGZ			18,900.00		9,100.00	18,900.00			20,000.00	22,000.00
AMGZp	2,000.00	2,000.00	2,000.00	-86.79	2,000.00	15,142.00	147.4	1	10,000.00	2,000.00
ASBN			12,900.00		10,000.00	12,900.00			11,000.00	13,300.00
ASBNp1			12,900.00		12,800.00	12,900.00			13,000.00	13,650.00
ASFI	690.00	690.00	690.00		690.00	1,600.00	43.2	1	800.00	690.00
ATFB			1,000.00		1,000.00	1,000.00			1,300.00	1,500.00
ATFBp	1,250.00	1,300.00	1,300.00	-2.50	996.00	1,500.00	37.6	4	1,300.00	1,250.00
ATFBp8	1,270.00	1,270.00	1,270.00	-2.31	996.00	1,300.00	7.2	1	1,270.00	1,270.00
BTAS	18,500.00	18,500.00	18,500.00	-0.85	12,801.00	21,000.00	20.4	1	18,500.00	18,500.00
BTASp			12,862.04		12,833.00	21,000.00			18,000.00	23,500.00

To be continued on the page 6

Results of share trade within July 14 – 20

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
CA_PKZ_							5,401.52	7,944.85
CCBN	200.00	220.00	200.00	-8.73	185.00	309.00	4,285.5	11
CCBNp							281.00	200.00
CHFM			1,100.00		270.00	1,500.00	220.00	330.00
CSBN			256.49		171.00	256.50	1,000.00	1,425.00
CSBNp			256.50		171.00	21,978.03	171.00	256.50
GLOT							1,000.00	1,500.00
HRLT	3.50	3.50	3.50	-12.50	2.10	4.00	2,461.0	2
HSBK			405.00		110.00	25,751.08	367.20	550.00
HSBKp			172.05		151.00	13,698.64	164.00	246.00
HSBKp1			160.00		160.00	160.00	164.00	246.00
KANT			299.00		299.00	299.00	280.00	364.00
KKGB			180.01		180.01	232.50	180.00	270.00
KKGBp	139.00	139.00	139.00		89.00	150.00	31.7	5
KZCR			1,000.00		1,000.00	1,000.00	139.00	139.00
KZCRp			500.00		500.00	520.00	4,000.00	
KZIS							1,000.00	
KZTK	11,000.00	11,000.00	11,000.00	+7.63	4,500.00	12,000.00	8,000.00	12,000.00
KZTKp	4,500.00	4,500.00	4,500.00	+30.06	1,800.00	4,500.00	11,000.00	11,000.00
KZZN	1,830.00	2,300.00	1,830.00	-20.43	900.00	3,700.00	4,500.00	4,500.00
MMGZp			806.57		490.00	806.57	2,500.00	1,670.00
NFBN			1,321.00		660.50	1,600.00	900.00	
NRBN			13,970.00		10,000.00	13,970.00	1,321.00	1,486.10
NRBNp6			11,031.95		10,500.00	11,031.95	16,700.00	22,211.00
ORDB			2,001.00		1,215.00	2,900.00	11,500.00	15,120.00
ORDBp			1,400.00		880.00	1,416.00	2,100.00	3,000.00
ORNK			1.00		1.00	1.00	1,500.00	1,700.00
RAHT	110.00	110.00	110.00	+10.00	80.00	320.00	1.25	1.41
ROSA			564.96		530.62	904.98	110.00	110.00
TEBN	1,000.00	1,000.00	1,000.00	-12.59	696.00	1,150.00	603.32	904.98
TEBNp			1,090.00		1,000.00	1,090.00	1,050.00	1,000.00
TSBN			1,000.00		1,000.00	1,000.00	1,090.00	1,200.00
TSBNp			1,000.00		1,000.00	1,000.00	1,000.00	1,500.00
TXBN							1,000.00	1,500.00
UTMK			3,600.00		3,142.50	3,600.00	18,000.00	20,000.00
VTBN			367.86		229.00	415.00	3,400.00	5,100.00
VTBNp			335.50		270.00	31,250.00	350.00	390.00
VTZL			220.00		150.00	280.00	339.00	350.00
VTZLp			255.00		200.00	255.00	200.00	300.00
ZERD			1.45		1.00	1.50	200.00	300.00
55							7,875.4	40

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 (June 13 – July 13). 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; **ZNGR** – KRTH ZANGAR JSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 38 deals reached **KZT9,703.9 m.** (\$71,376.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT7,095.2 m. (\$52,228.5 th.).

This sector has activated a bit but trade volume is still low.

Results of analysis show that conjuncture of the secondary GS market changes seriously. Before main buyers of government bonds (especially notes) on the exchange's market were pension funds and companies on their assets management, but now they are the main sellers. This has broken the usual scheme, when about 40% of the exchange's turnover of the secondary GS market were deals on resale of bonds, purchased at auctions, by banks to pension funds. Volume of this type of transactions abruptly decreased in July. Banks' interest in work with GS decreased too.

Major reason of such the changes in the opinion of analysts of IRBIS is changing of the conjuncture of domestic USD market. Falling of tenge against dollar makes investors reexamine the structure of their portfolios and increase stake of instruments, nominated in US dollars or protecting investments from devaluation risks, in

them. These instruments are foreign securities and corporate bonds of Kazakhstan's issuers. Banks' interest in all of these instruments considerably grew in the summer that resulted in adequate falling of demand for domestic GS.

Parameters of Exchange's transactions in GS within July 14 – 20

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge	
	min	max	last deal	weighted average	discounted	Number of deals
Discounted (KZT): MEKKAM, National Bank's notes			86.4% (88.3%) of purchase and sale sector's turnover			
less than 8	1.20	1.70	1.70	1.61 (1.00)	899.9	3
8 - 14	1.50	2.00	1.70	1.58 (2.08)	2,317.2	9
15 - 28	1.75	2.86	1.75	1.93 (2.03)	3,200.8	10
29 - 36	2.15	2.20	2.15	2.15 (-)	499.1	2
43 - 56	2.30	2.31	2.30	2.30 (-)	148.3	2
64 - 91	2.38	2.38	2.38	2.38 (-)	85.1	1
182 - 364	2.40	2.59	2.45	2.43 (2.55)	1,237.6	7
Total					8,388.0 (6,261.6)	34 (25)
Coupon (KZT): MEOKAM – 36, 48, 60, 72, 84, 120			13.6% (11.7%) of purchase and sale sector's turnover			
less than 730	2.75	2.78	2.75	2.78 (-)	848.2	2
731 - 1095	3.10	3.10	3.10	3.10 (4.00)	464.3	1
1461 - 1825	2.73	2.73	2.73	2.73 (4.11)	3.4	1
Total					1,315.9 (833.7)	4 (9)
GRANDTOTAL					9,703.9 (7,095.2)	38 (34)

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 **99.4%**, last week – 53.0%.

KASE'S NORMATIVE BASE

By the decision of KASE's Council dated July 18 of 2005 changes number 2 in KASE's internal document "The Resolution on trades holding method" (the Resolution), which were confirmed by the decision of KASE's Council dated December 29 of 2004, have been confirmed. The changes specify the order of notifying KASE by a seller of securities about the decision of satisfying bids accepted by the exchange (about election of cut-off price) or about refusal offering (sale, repayment, purchase, additional offering) of a financial instrument during offering (sale, repayment, purchase, additional offering) of this instrument by specialized trade method on KASE on condition of making settlements on these trades after auction holding day. The changes have been sent for coordination to Kazakhstan Agency for financial market and financial organizations regulation and supervision (FSA) and will be set in effect since the first working day following their coordination day.

KASE'S NEWS

By the decision of KASE's Board **since July 14** trades in **KZPC1Y07B648 issue bonds of BTA Ipoteka JSC** (BTAIb7; KZT100, KZT4.0 bn.; July 13, 05 – July 13, 12, semi-annual coupon indexed on inflation rate, 8.9% APR for the first coupon period, 30/360) are opened in KASE's secondary market sector. This is the first issue made within the second bond program of BTA Ipoteka JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on June 24 of 2005 for a total of KZT15.0 bn. under B64 number, and the company's seventh bond issue, which has passed listing procedure on KASE. Quotation accuracy of BTAIb7 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. Bonds were included in KASE's official "A" listing category since July 13 of 2005.

By the decision of KASE's Board **since July 15** **KZPC1Y07B648 issue bonds of BTA Ipoteka JSC** (characteristics is given above) have been included in the representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes. Thus, out of 118 corporate bonds included at present in KASE's official "A" listing category **101 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since July 15** **privileged shares KZ1P36280116 of Bank CenterCredit JSC** (CCBNp) have been included in the representative list for KASE_Shares index calculation. As the result 41 securities out of 48 shares of "A" category official securities list are currently in the representative list for the above index calculation:

By the decision of KASE's Board **since July 20** AIM JSC (Almaty) has been assigned status of market-maker on common shares of Ornek XXI JSC (KZ1C52350010, ORNK), common shares of NEFTEBANK JSC (KZ1C36500011, NFBN), common shares of Zerde JSC (KZ1C43150415, ZERD). All securities mentioned above are traded in KASE's official "B" listing category. Minimal volumes of compulsory quotation for the market-maker on each share is 1,000 monthly calculation indexes.

