

# WEEK OF STOCK MARKET OF KAZAKHSTAN

August 18 – 24

## Investment attractiveness of stock exchange financial instruments since August 18 till August 24

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.50	+2.00	14.00	2.1
TEBNb4	10.00	-2.99	8.00	9.9
BTAIb1	9.50	+3.00	10.00	5.3
TSBNb2	9.50	+0.50	9.00	7.0
VTTHb1	8.85	0	10.00	7.2
VTSKb2	8.77	0	10.00	6.2
TXBNb2	8.71	0	11.00	4.9
CSBNb6	8.52	0	8.50	9.7
HSBKb3	8.38	-0.06	9.00	3.8
UKTCb1	8.00	-1.00	9.00	1.2
ATFBb4	7.92	-0.48	8.50	9.3
NRBNb4	7.73	-0.42	8.00	3.4
ATFBb3	7.48	+0.03	8.50	3.3
VTZLb1	7.48	-0.13	10.00	8.2
HSBKb7	7.15	0	7.50	9.4
TXBNb1	7.00	0	15.00	1.0
PRKRb1	7.00	0	8.00	3.7
HSBKb5	7.00	0	5.00	1.7
ASBNb4	7.00	0	7.00	2.7
HSBKb9	6.28	-1.64	7.50	9.9
CCBNb5	6.00	0	8.50	2.1
EUBNb1	6.00	0	6.50	3.3
CS_repo	5.53	-0.28	-	0.003-0.99
EUBNb2	5.50	0	6.00	6.3
KKGBb3	5.50	-0.08	7.00	1.4
MEOKAM	3.44	-0.98	4.05-8.20	2.36-5.52
MEKKAM, notes	2.32	+0.26	-	0.003-0.96
GS_repo	1.46	-1.42	-	0.003-0.08

## Instruments indexed on inflation

KATRb1	14.00	0	14.00	2.8
ASFIb7	10.64	+0.04	9.00	9.9
TSBNb1	10.41	+0.90	9.90	1.7
VTBNb4	10.00	0	9.50	6.8
ASFIb5	9.50	+0.20	9.00	4.4
ASFIb4	9.50	+1.43	9.40	5.7
BTAIb6	9.35	+0.10	9.50	4.8
KZASb2	9.20	+0.30	9.10	3.8
GLOTb1	9.05	-0.78	10.00	2.7
KKAGb1	9.00	0	10.40	4.5
BTAIb4	9.00	0	9.50	4.7
VTBNb3	9.00	+1.00	9.00	4.8
TXBNb3	8.86	0	8.90	6.2
KZALb1	8.81	+0.02	9.10	3.8
CCBNb8	8.60	+2.30	8.50	10.0
CSBNb4	8.53	-0.04	7.90	5.8
ASBNb3	8.50	+1.00	8.90	6.2
ASFIb6	8.50	0	9.00	6.8
BTAIb8	8.50	-	8.50	8.0
VTBNb2	8.40	0	9.80	4.3
CSBNb5	8.30	0	8.80	6.4
ATFBb5	8.15	-0.10	8.50	6.8
NRBNb3	8.10	+0.31	8.30	1.8
VITAb4	8.00	0	8.55	4.7
KARMB2	7.50	+2.00	9.10	3.4
BTAIb5	7.50	0	8.30	9.7
BTAIb7	7.30	-1.70	8.90	6.9
BTASb4	7.30	-0.17	9.10	8.8
CCBNb7	7.15	-0.05	7.00	9.8
CCBNb3	7.00	0	13.80	4.8
HSBKb4	7.00	0	9.20	4.9
KKGBb4	6.70	0	7.50	9.6
HSBKb8	6.60	0	7.50	9.6
BTAIb2	6.50	0	8.40	9.2
BTASb3	6.50	0	8.90	8.2
CCBNb6	6.50	0	8.80	9.4
BTAIb3	6.30	0	8.80	6.3
KZIKb5	6.00	0	7.49	3.6
CCBNb4	5.95	0	9.00	6.1
CCBNb9	5.80	0	7.50	10.0
KZIKb4	5.50	0	7.60	8.6

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## Money market indicators as of August 24 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo onKASE(TONIA)</b>			
1 day	KZT	0.83	-3.54
<b>Repo opening on KASE (WA, % APR)</b>			
1-3 days	KZT	0.95	-3.57
7 days	KZT	7.50	+0.29
9 days	KZT	6.00	-
14 days	KZT	3.41	-
90-92 days	KZT	9.61	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	3.00	+0.02
2 weeks	KZT	3.50	-0.49
1 month	KZT	4.50	-0.49
2 months	KZT	5.50	-0.49
3 months	KZT	6.00	-0.99

## Stock market indicators as of August 24 and their change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	370.34	+0.78%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	179.56	+0.10%
KASE_BC	127.20	-0.03%
KASE_BY	7.48	+0.16%

US dollar = 135.57 tenge at official rate for the end of the period.

US dollar = 135.50 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 – 6.7% APR.

Second part of the table

**Investment attractiveness of stock exchange financial instruments since August 18 till August 24**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
KZIKb3	5.00	0	8.10	8.6
KZIKb7	4.80	0	7.20	6.1
KZIKb2	4.70	0	8.90	8.1
KZIKb6	4.50	0	7.49	5.6
KZIKb1	4.00	0	12.05	0.2

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

ALKSb2	22.00	-1.59	10.00	0.9
TEBNb2	17.40	-0.06	11.00	3.1
ASBNb1	10.00	0	9.00	4.3
VTBNb1	9.50	0	9.50	1.1
KZAPb1	9.31	+1.31	8.50	1.6
ATFBb2	8.84	+0.34	9.00	1.4
CCBNb1	8.50	0	12.00	0.3
ARU060.003	8.50	0	8.60	1.1
ART060.004	8.50	0	8.50	2.7
NRBNb2	8.19	-0.91	9.00	5.8
BTASb1	8.17	-1.32	12.00	3.5
KKGBb2	8.13	+0.13	8.00	4.3
BTASb2	8.12	-0.88	9.00	4.7
HSBKb2	8.00	+0.12	8.00	1.7
HSBKb	7.95	+0.07	11.80	1.8
AST048.006	7.50	-0.40	8.50	1.8
AST048.005	7.30	-0.28	8.50	1.1
BRKZb1	7.10	-1.04	8.50	1.5
AST036.004	4.70	-1.90	8.31	0.1

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

KZNHb2	10.20	+1.20	10.00	4.5
CHFMb1	8.50	0	10.00	1.4
TEBNb3	8.40	0	9.00	7.2
CSBNb3	8.30	0	8.75	5.3
KZTCb1	8.12	+0.56	8.00	4.9
CSBNb2	8.10	0	9.50	4.8
KZPSb1	8.01	+0.03	8.00	2.7
ASFb3	8.00	0	7.00	3.3
ROSAb1	8.00	0	11.00	1.6
ASBNb2	7.99	-0.09	8.50	1.2
RGBRb3	7.50	0	10.00	2.4
MREKb1	7.50	0	13.00	1.6
CCBNb2	7.00	0	10.00	3.6

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

KKGBe5	7.47	0	7.875	8.6
KKGBe4	7.45	-0.01	8.500	7.7
BTASe3	7.12	0	7.875	4.8
PKKRe1	6.98	-0.01	9.625	4.5
KKGBe6	6.45	0	7.000	4.2
RU_02_3003	6.20	+0.01	5.000	24.6
RU_01_2806	6.17	0	12.750	22.9
KKGBe2	6.00	0	11.000	2.3
BRKZe3	5.73	-0.08	6.5	14.8
HSBKe1	5.50	0	8.125	4.1
BRKZe2	4.94	-0.04	7.375	8.2
BTASe2	4.64	-0.05	10.000	1.8
IFO bonds	4.14	0	4.38-5.50	7.15-8.4
KKGBe3	4.00	0	10.125	1.7
KZTOe1	3.79	-1.05	8.500	0.9
BRKZe1	3.76	+0.14	7.125	2.1

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)

### Purchase and sale sector

In CS purchase and sale sector a total of 120 deals amounting to **\$41,171.6 th.** or KZT5,580.9 m. were made during the analyzed period at KASE. In comparison with the previous period (103 deals, \$38,073.4 th. or KZT5,154.0 m.) turnover of the sector has grown by 8.1%.

During the analyzed period deals were made by KASE's 28 members on 49 instruments. At that, 18.9% of gross-turnover (25.0% on purchasing transactions, and 12.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 28 members of "P" and "H" categories were interested in 37 securities. Stake of pension assets was 31.3% of gross-turnover, including 21.2% on purchasing transactions, and 41.4% - on sale transactions.

The shown data evidences that the market was comparable with previous period's one by activity. Restoring of banks' short-term liquidity on tenge promoted to growth of traders' activity. Passivity of pension assets managers negatively influenced upon the market.

Corporate bond market has increased its turnover by 5.2% or by \$1,747.2 th. Number of deals has grown from 68 to 79, and number of instruments involved into them – from 26 to 34. Stake of direct deals was 16.5% of transactions in quantitative and 5.7% in volumetric expression (7.4% and 2.3% last week).

Five leaders by the volume of transactions were: CCBNb8 (Bank CenterCredit JSC, 22.8% of bond turnover), ATFb5 (ATFBank JSC, 19.6%), BTASb2 (Bank TuranAlem JSC, 11.8%), BTASb1 (Bank TuranAlem JSC, 11.7%) and KKGBb2 (Kazkommertsbank JSC, 11.5%). BTASb1, BTASb2 and ATFb5 have remained in the list in comparison with the previous week, and quite new bonds – CCBNb8 have become the leaders, trades in them on KASE were opened on August 16.

Weighted average dirty prices of 19 bonds out of 34 ones involved into deals grew, prices of 12 bonds – fell (there was nothing to compare prices of 3 bond with). NRBNb2 have grown most highly (by 4.1%), UKPFb1 have fallen most deeply (by 6.1%). Judging on results of the period 14 instruments' yields to maturity for a buyer have fallen, yields of 17 instruments have grown.

The shown data as well as behavior of KASE\_BY index (table of investment attractiveness) evidence that the corporate bond market is still balanced and is subjected to insignificant various fluctuations of yields in index expression.

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

#### Results of bond trade within August 18 – 24

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	22.00	22.00	22.00	+4.00	9.36	37.17	182.7	1	18.25	22.00
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			8.50		8.50	9.45			9.52	7.99
ASBNb3	8.50	8.50	8.50		6.02	10.00	13.9	1	8.50	8.50
ASBNb4			8.46		8.46	9.00			8.50	7.00
ASFlb3			8.48		8.09	8.60			8.60	8.00
ASFlb4	9.50	9.50	9.50	0	8.15	9.50	10.1	1	9.50	9.50
ASFlb5	9.50	9.50	9.50	0	9.00	9.60	13.0	1	9.40	9.50
ASFlb6			9.50		9.50	10.50			10.50	8.50
ASFlb7	10.50	11.00	10.50	-0.10	10.50	11.00	206.5	2	10.50	11.00
ATFb2	8.69	8.99	8.69	-1.31	8.99	19.00	30.4	2	8.69	8.99
ATFb3			8.10		6.55	8.45			8.10	7.97
ATFb4			8.40		8.11	8.60			8.40	8.34
ATFb5	8.03	8.25	8.25	0	7.75	8.25	6,937.8	6	8.03	8.25
BRKZb1			7.78		6.50	8.70			8.50	7.10
BRKZe1			5.76						5.61	3.86
BRKZe2			6.60						5.64	4.97
BRKZe3									5.98	5.79
BTAIb1	9.50	9.50	9.50		9.00	10.20	233.5	2	8.50	9.50
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	9.35	9.35	9.35	+0.10	9.25	9.35	377.3	1	9.35	9.35
BTAIb7			9.00		9.00	9.00			8.50	7.30
BTAIb8	8.50	8.50	8.50		8.50	8.50	553.8	1	8.50	8.50
BTASb1	8.14	9.85	9.85	+0.36	8.14	15.00	4,122.2	3	8.14	9.85
BTASb2	8.12	8.12	8.12	-0.88	8.00	11.50	4,182.4	3	8.12	8.12
BTASb3			6.65		6.65	7.85			6.70	6.50
BTASb4	7.30	7.30	7.30	-0.09	7.20	8.53	2.1	2	7.25	7.30
BTASe2			6.78						5.19	4.67
BTASe3									7.37	7.12
CCBNb1			12.44		8.26	21.00			10.50	8.50
CCBNb2			8.50		8.50	8.50			8.50	7.00
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
CCBNb8	8.60	8.60	8.60		8.60	8.60	8,073.9	2	8.30	8.60
CCBNb9									7.80	5.80

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Second part of the table

Results of bond trade within August 18 – 24

Bond code on 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:				bid	offer
	min.	max.	yield	trend	min.	max.				
CHFmb1			8.50		8.50	10.29			9.50	8.50
CSBNb2			8.90		8.12	8.98			9.10	8.10
CSBNb3			8.90		8.45	9.30			9.10	8.30
CSBNb4			9.01		8.00	9.10			9.10	9.10
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6			8.80		8.80	9.00			9.00	8.90
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOt1			9.80		9.00	10.05			10.05	9.05
HSBKb			9.50		9.50	13.50			9.50	8.20
HSBKb2	8.00	8.00	8.00	-0.15	7.80	17.06	22.0	1	8.00	8.00
HSBKb3	7.06	8.50	7.06	0	6.50	8.00	156.9	6	7.06	8.50
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			6.80		6.70	7.50			9.00	7.00
HSBKb7			7.30		7.30	8.00			8.30	7.30
HSBKb8			7.45		7.45	7.70			7.70	6.60
HSBKb9			7.70		7.60	8.00			7.72	7.68
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARmb2	7.50	7.50	7.50		5.31	8.51	68.1	1	7.50	7.50
KATrb1	14.00	14.00	14.00	0	12.50	14.00	590.5	1	14.00	14.00
KKAGb1			10.00		9.50	10.00			10.00	9.00
KKGBb2	8.05	9.70	8.05	+0.05	8.00	13.00	4,049.8	5	8.05	9.70
KKGBb3			6.50		6.50	6.50			6.50	5.50
KKGBb4									7.45	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	7.45
KKGBe5									8.28	7.47
KKGBe6									7.56	6.45
KZALb1	8.81	8.87	8.81	+0.08	8.30	10.20	7.1	5	8.81	8.87
KZAPb1	9.31	9.31	9.31	-0.01	6.90	9.43	516.1	1	9.31	9.31
KZASb2	9.20	9.20	9.20	+0.20	8.96	9.50	56.7	1	9.00	9.20
KZIKb1			6.37		2.28	7.47			6.00	4.00
KZIKb2			6.60		6.50	9.06			6.70	4.70
KZIKb3			6.75		4.50	7.50			7.00	5.00
KZIKb4			7.50		5.50	7.50			7.50	5.50
KZIKb5			6.68		6.60	7.90			8.00	6.00
KZIKb6			6.75		4.51	7.90			6.50	4.50
KZIKb7			6.60		6.35	8.00			6.60	5.00
KZNHb2	10.00	10.20	10.20	+0.20	9.75	10.20	41.4	3	10.00	10.33
KZPSb1	7.91	8.40	8.00	-0.20	7.00	8.50	7.0	5	7.91	8.40
KZTCb1	8.12	8.12	8.12		7.95	8.19	221.2	1	8.12	8.12
KZTOe1			4.84		3.87	5.14			4.74	3.80
MREKb1			9.00		8.96	9.50			8.50	7.50
NRBNb2	8.11	9.40	8.11	-1.09	7.30	14.00	1,520.1	3	8.11	9.40
NRBNb3	8.10	8.10	8.10	+0.05	8.00	8.70	267.1	2	8.10	8.10
NRBNb4			8.15		8.09	8.20			8.15	8.14
PKKRe1			7.35		7.35	7.35			7.23	6.99
PRKRb1			7.44		7.20	9.50			8.00	7.00
RGBRb3			8.50		8.46	9.73			8.00	7.50
ROSAb1			9.50		9.50	10.07			9.70	8.00
TEBNb2	17.30	17.40	17.40	+0.40	10.00	18.50	6.6	3	17.30	17.40
TEBNb3			8.45		8.43	8.74			8.42	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1	10.41	10.41	10.41	+0.90	8.79	10.41	149.9	1	10.41	10.41
TSBNb2	9.50	9.50	9.50		9.50	9.50	7.4	1	9.50	9.50
TXBNb1			8.15		8.15	11.50			9.00	7.00
TXBNb2	8.71	8.71	8.71	0	8.51	11.00	11.4	5	8.71	8.71
TXBNb3			9.46		8.50	9.46			9.00	8.90
UKPFb1	12.50	12.50	12.50	+2.00	12.00	13.00	25.6	2	12.50	12.50
UKTCb1			9.00		9.00	10.21			9.75	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		9.00	9.00	1,938.7	3	9.00	9.00
VTBNb4	10.00	10.00	10.00	0	10.00	10.00	734.9	1	9.50	10.00
VTSKb2			9.00						9.42	8.77
VTTHb1			9.48		9.48	9.48			9.43	8.85
VTZLb1			7.61		7.61	9.32			7.74	7.48
<b>110</b>							<b>35,338.0</b>	<b>79</b>		

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 (July 17 – August 17). If deals were not made in the previous month the trend is not calculated.

Share market has increased its volume by 30.1% or by \$1,350.9 th. Number of deals has grown from 35 to 41 and number of instruments involved into them – from 11 to 15. At that, 46.3% of deals in quantitative expression and 62.9% in volumetric expression were direct. In the previous period these indicators were 54.3% and 69.1% correspondingly.

Over 80% of share turnover were controlled by three instruments. Two of them – privileged shares of Valut-Tranzit-Bank JSC (**VTBNp**) and common shares of Bank CenterCredit JSC (**CCBN**) – were leading by the volume of deals of previous week. After appearing of new market-makers rates of VTBNp and CCBN are trying to get more energetic dynamics. Number of KASE members involving these shares into their deals has considerably grown. However there is no tendentiousness in changing of market rates of VTBNp and CCBN.

The third leader of the week is common shares of CHARALTYN JSC (**HRLT**), their stake is 25.2% of share turnover and the only del made with the considerable falling of the price (-12%). On August 25 these securities issuer announced an interesting news about signing of the Intentions Agreement with Eurasia Gold Corporation (Canada) about exchange of own shares for common shares of this corporation. It's expected that the deal will be made in the form of reverse take-over, which is mutually acceptable for the both sides. The deal on reverse take-over will let CHARALTYN JSC come to the biggest trade floor for mining companies – Toronto Stock Exchange, and will also considerably increase the Company's resource base, which it could not achieve on domestic market. Listing on Toronto Stock Exchange will give the Company access to international capital markets that will let optimize financing of the current and new projects. It's planned to complete the deal before November 29 of 2005. However its making depends on several conditions, some of which are not entirely controlled by shareholders of CHARALTYN JSC (anyway, it seems so). It's important for the domestic market that making of the deal may result in de-listing of shares of CHARALTYN JSC on KASE by the issuer's initiative with all consequences for shares cost.

Despite the importance of the given information, analysts of IRBIS do not connect the deal made in HRLT on August 19 on KASE. On August 25 shares price reached the historic maximum – KZT4.35. And, quite possible, precisely this fact is already the reaction of the market to the information about reverse take-over.

Common shares of CNPC – Aktobemunaygas JSC (**AMGZ**) were very interesting. During the period this instrument was actively traded on KASE, and as the result within 5 days 11 deals were made. But they all were made with small shareholdings of 2 - 50 shares. But all of them were market deals and were made with participation of four KASE members, who used 6 depo accounts. The deals are notable with big price – from KZT30,000.00 to KZT37,500.00 per share. During the trades in AMGZ on KASE price of the instrument was fixed on a higher level only once – July 26, 05, when a shareholding consisting of 106,500 shares was sold by a direct deal at KZT39,016.63 per share.

Share market's price parameters were as follows: weighted average daily prices of 5 securities out of 15 ones involved into deals grew, prices of 8 securities fell. Prices of 2 securities (KKGBp and KZCRp) have not changed. ASFI have fallen most deeply (by 33.8%), AMGZ have grown most highly (by 22.2%).

KASE\_Shares index by the end of the week grew due to a positive change of demand price for KZZN (+16.7%), KZTK (+1.2%) and UTMK (+2.9%). Growth of AMGZ rate has not influenced upon change of KASE\_Shares because all deals in these shares were made by the orders submitted during Frankfurt auction. Such the bids, in case of their complete satisfying, are not considered while calculating the index.

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

#### Results of share trade within August 18 – 24

Share code on KASE	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			bid	offer
ALKS		12.50			10.00	15.00
ALKSp		10.00			10.00	15.00
ALKSp3		10.00			10.00	15.00
ALKZ		320.00			150.00	
ALKZp		80.00			100.00	
AMGZ	30,000.00	37,500.00	33,000.00	+22.22	9,100.00	39,016.63
AMGZp		7,122.06	2,000.00		15,142.00	13,015.00
ASBN		10,933.75	10,000.00		12,900.00	10,000.00
ASBNp1		13,650.00	12,800.00		13,650.00	15,600.00
ASFI	785.00	800.00	785.00	-33.76	690.00	1,600.00
ATFB		1,000.00	1,000.00		1,000.00	1,500.00
ATFBp		1,290.00	1,000.00		1,500.00	1,250.00
ATFBp8		1,100.00	1,000.00		1,300.00	1,111.11
BTAS	20,600.00	20,600.00	20,600.00	+0.49	12,801.00	26,000.00
BTASp		12,862.04	12,833.00		21,000.00	24,000.00
CA_PKZ_						5,438.56
CCBN	205.04	300.00	205.04	+2.52	189.38	310.50
CCBNp		200.00	200.00		200.00	350.00
CHFM		1,100.00	270.00		1,500.00	1,100.00

To be continued on the page 6

Results of share trade within August 18 – 24

Share code on KASE	on the last deal:		Price, KZT per share:	Volume of deals th. USD	Num-ber of deals	Best for the period:				
	min.	max.				price	trend, %	for last 365 days:	bid	offer
CSBN	171.00	171.00	171.00							
CSBNp	171.00	171.00	171.00							
GLOT									1,000.00	1,500.00
HRLT	3.08	3.08	3.08	-12.00	2.10	4.00	1,472.6	1	3.08	3.08
HSBK			405.00		110.00	25,751.08			44.00	55.00
HSBKp			172.05		160.00	13,698.64			164.00	246.00
HSBKp1			164.00		160.00	164.00			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		90.01	150.00	7.2	1	139.00	139.00
KZCR			1,000.00		1,000.00	1,000.00			1,000.00	
KZCRp	500.00	500.00	500.00		500.00	520.00		3	500.00	500.00
KZIS									8,000.00	12,000.00
KZTK	9,200.00	11,485.03	11,485.03	+1.25	4,500.00	12,000.00	385.8	3	11,485.03	9,200.00
KZTKp	4,606.00	6,300.00	4,606.00	-20.59	1,800.00	6,300.00	41.1	4	6,300.00	4,606.00
KZZN			3,540.00		900.00	3,700.00			3,500.00	3,600.00
MMGZp			806.57		490.00	806.57			900.00	
NFBN			1,321.00		660.50	1,600.00			1,321.00	1,486.10
NRBN			13,970.00		10,000.00	13,970.00			18,000.00	22,545.00
NRBNp6			15,120.00		10,500.00	15,120.00			14,000.00	16,800.00
ORDB			2,019.74		1,400.00	2,900.00			2,500.00	3,200.00
ORDBp			1,400.00		880.00	1,416.00			1,700.00	1,700.00
ORNK			1.15		1.00	1.30			1.25	1.41
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN			1,144.00		700.00	1,150.00			1,050.00	1,200.00
TEBNp	1,076.00	1,076.00	1,076.00	+2.48	1,000.00	1,090.00	159.0	1	1,199.00	1,076.00
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	3,400.00	3,400.00	3,400.00	-3.80	3,400.00	3,600.00	16.8	2	3,500.00	3,000.00
UTMKp			2,200.00		1,270.00	2,200.00				4,000.00
VTBN	364.81	364.81	364.81	+6.36	229.00	415.00	308.0	1	364.81	364.81
VTBNp	334.00	395.00	395.00	+15.16	270.00	31,250.00	1,617.2	6	395.00	334.00
VTZL			220.00		150.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.45		1.00	1.50			1.00	1.13
55							5,833.6	41		

**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 (July 17 – August 17). 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** – Kazyvelirprom JSC; **ZERD** – Zerde OJSC; **ZNGR** – KRTH ZANGAR JSC.

**Changes in KASE's trade lists**

By the decision of KASE's Council dated August 22 **KZPC2Y08B644 issue mortgage bonds of BTA Ipoteka JSC** (Almaty) (KZT100, KZT7.0 bn.; August 22, 05 - August 22, 13, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period, 30/360) have been included in KASE's official "A" listing category under **BTAIb8** symbol. This is the second issue made within the second bond program of BTA Ipoteka JSC, which was registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on June 24, 2005 for a total of KZT15.0 bn. under B64 number and the company's eighth bond issue, which has passed listing procedure on KASE. This decision took effect since **August 23. TuranAlem Securities JSC** (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds.

As it was informed earlier, by the decision of KASE's Council dated August 16 **KZPC1Y05B665 issue bonds of Mangistau distributing electricity network company JSC** (Aktau) (MREKb2; KZT1, KZT500.0 m.; August 22, 05 - August 22, 10, semi-annual coupon 13.0% APR, the first circulation year coupon is annual, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **August 22**. Information about opening of trades in the above-mentioned securities will be announced additionally. This is the first issue made within the first bond program of Mangistau distributing electricity network company JSC, which was

registered by FSA on July 27, 2005 for a total of KZT9,864.5 m. under B66 number and the company's second bond issue, which has passed listing procedure on KASE.

By the decision of KASE's Board since August 22 **KZ75KAMJ8A57 issue bonds of Temirbank JSC** (Almaty) (TEBNb; \$100, \$5.0m.; August 19, 00 - August 19, 05, semi-annual coupon with floating rate, 9.50% APR) have been excluded from KASE's official "A" listing category **because of redemption**. Bonds were included in KASE's official list on August 7, 2000. First trades were held on August 25, 2000. For the whole period of bonds circulation on KASE in purchase-sale sector 37 deals were made (68,130 bonds) for KZT983.1 m. (\$6,868.9 th.), including three deals (22,500 bonds) for KZT321.3 m. (\$2,253.6 th.) in the frame of specialized trades on bonds floatation. Bonds yield to maturity for a buyer varied during the whole period of trades from 6.69% to 11.62% APR in terms of dollar. The last deal was made on July 21, 2005 at the yield of 7.00% APR. In the repo sector for the whole period of TEBNb circulation on KASE deals were not made. As the issuer says, debt of this issue was served and redeemed in full volume. Judging on published by the issuer amount of paid face value of securities, 71.8% of registered bonds were in circulation by the moment of issue redemption.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 26 deals reached **KZT15,545.0 m.** (\$114,809.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT5,134.8 m. (\$37,962.1 th.).

It's paradoxical but growth of the volume of exchange's transactions in GS in the analyzed period was promoted by temporary problems of some banks concerning the short-term liquidity, which were entirely solved on August 19. In the first half of that day, when "overnight" repo rates were still high, two second tier banks offered big shareholdings of notes at an interesting price, which gave buyers an attractive profitability. Volume of exchange's deals in notes on that day reached KZT12.5 bn. or 96% from the whole note turnover in the period. Due to the made transactions weighted average yields of notes considerably grew (see table). On other days, when there was a surplus of liquidity on the market, demand for GS was traditionally exceeding their offer, and yield of the National Bank's bonds fell below levels fixed on the primary market (see indicator on the last deal in the table), i.e. to the usual level.

This factor made similar influence upon trading in MEOKAM. But it showed itself most notably in the sector of short discount securities, which are more actively used by exchange's members for regulation of their paying capacity.

### Parameters of Exchange's transactions in GS within August 18 – 24

(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>84.1% (81.9%) of purchase and sale sector's turnover</b>		
less than 8	1.50	2.01	2.01	1.98 (1.93)	252.9	2
8 – 14	1.90	2.42	1.90	2.35 (2.00)	2,298.0	3
15 – 28	2.00	2.37	2.00	2.33 (2.06)	9,854.5	8
29 – 36	1.70	1.70	1.70	1.70 ( – )	671.1	1
Total					13,076.5 (4,204.9)	14 (15)
<b>Coupon (KZT): MEOKAM – 60, 72</b>				<b>15.9% (18.1%) of purchase and sale sector's turnover</b>		
731 - 1095	3.00	4.50	3.00	3.73 ( – )	429.6	2
1096 - 1460	3.00	4.50	3.00	3.49 ( – )	665.5	4
1461 - 1825	3.20	4.08	3.45	3.27 (4.05)	1,373.5	6
Total					2,468.5 (927.5)	12 (2)
<b>GRANDTOTAL</b>					<b>15,545.0 (5,134.8)</b>	<b>26 (19)</b>

As the whole it should be noted that sector of secondary GS market on KASE has not changed and still has bad times. Rare splashes of activity here are caused by local reasons.

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 **75.7%**, last week – 79.1%.

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