

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 14-20

## SUPPLEMENTAL INFORMATION

US dollar = **122.36** at official rate for the end of the period.

US dollar = **123.00** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **58.9% APR**.

### Money market indicators as of June 20 and change for the period

Indicator	Rate	Trend
TONIA	9.26	+3.34
Autorepo GS 7 days	9.70	–
Autorepo GS 14 days	8.98	+2.50
KazPrime-3M	6.44	+0.07

### Stock securities' market indicators as of June 20 and change for the period

Index	Value	Trend
KASE_Shares	2,619.72	+3.25
KASE_BP	208.80	-0.09
KASE_BC	130.22	-0.27
KASE_BY	8.04	+0.79

## MAIN NEWS OF THE MARKET

**ATFBank JSC** (Almaty), notified KASE by the official letter that on **June 11, 2007** by Board of directors of bank was accepted the decision about offering of common shares KZ1C35970017 by realization of shareholders of the right of primary purchase. **Amount of offering common shares of the bank – 2,720, 000** copies. **Price of offering** of one share makes **KZT13,500.00**. Correlation of amount of offered (minus redeemed) common shares to amount of offering – **7.25**. List of shareholders having the right of primary purchase of offering common shares, was fixed as June 11, 2007. more detailed information about offering of shares is given in the news of KASE.

It is curious that at the day of acceptance of specified decision by Board of directors of bank, on the secondary open market of KASE common shares of ATFBank JSC (ATFB, KZ1C35970017) were traded by KZT11,500.00 – KZT12,300.00 per each. Their average weighted price that day totaled KZT11,880.95. By opinion of analysts of IRBIS the described precedent is the only for the last 3 years in Kazakhstan, when the price of offering of common shares for shareholders was higher than current market price. Rate of ATFB in the current year just once had reached the rate KZT13,500.00 per copy. It happened on June 4, 2007 when on separate deals the price of ATFB had entered the year maximum of the instrument – KZT14,000.00 per copy. Historical maximum – KZT15,710.00 - was registered on one of deals on KASE on April 26, 2006. As of end of describing period the price of ATFB on KASE at the last deals was registered on the level KZT12,950.00..

The unusual for Kazakhstan correlation of current market price of shares of ATFBank JSC and price of offering of new securities the specialists of IRBIS are connecting with purchasing of ATFBank by Italian UniCredit Group. Rumors about preparation of the deal had already appeared on our market, but official information was published by REUTERS at the moment of preparation of the given review. According to publication of REUTERS **ATFBank JSC will go under total control of UniCredit Group** due to redeeming of all shares of Kazakhstan bank from their owners by subdivision of the group – bank **Austria Creditanstalt**. Italian bank intends to pay for shares about \$2.275 bn. "Because the transaction, as it is expected, will be finished in second half-year, to the price will be added the half of net income of bank for year 2007", - is said in the message of Italian financial group. The deal should be approved by financial regulators of Kazakhstan, Austria and Italy, and also by Kazakhstan antimonopoly department. Consultant of ATFBank in the deal was JP Morgan, UniCredit was served by Credit Suisse and UniCredit Markets and Investment Banking.

**Bank TuranAlem JSC** (Almaty), had notified KASE by the official letter that **till the end of year 2007 the bank is planning to purchase 13% voting shares of Temirbank JSC** (Almaty). As it is informed the redeeming will be passing step by step in several transactions. According to extract from register system of shareholders as of April 1, 2007 in the ownership of Bank TuranAlem JSC already were 43.1% of common shares of Temirbank JSC. Except it, with big stake of shares of Temirbank JSC were owing companies, affiliated with Bank TuranAlem JSC.

**Daughter mortgage organization of the joint stock company Bank TuranAlem BTA Ipoteka JSC** (Almaty, in the title and further – BTA Ipoteka), bonds of which are traded in Kazakhstan stock exchange's (KASE) category "A" official list had informed KASE that on **June 12, 2007** the company had offered **25,000,000 common shares KZ1C44010011** by realization by shareholders of the right of primary purchase. By information of BTA Ipoteka price of offering made KZT100 per one share. The right of primary purchase could use shareholders, owing with common shares of company as of April 26, 2007, on the equal terms proportionally to amount of shares they have during 30days since sending of written proposal to them. In the period from May 21 till June 12 from 2 owners of common shares of BTA Ipoteka, which were opened by its

registrar – Register-Center JSC (Almaty), the right of primary purchase had used only one – **Bank TuranAlem JSC** (Almaty). Due to refusal of second shareholder from primary purchase of shares of the company, **Bank TuranAlem JSC redeemed all 25,000,000 of offering shares.**

It should be noted that currently on KASE are traded only bonds of BTA Ipoteka. Shares of the company are not available on the open market.

**Tsesnabank JSC** (Astana) had informed KASE by the official letter about intention to offer **3,000,000 common shares KZ1C33820016** with consideration by shareholders of the right of primary purchase. Price of offering is determined in size of **KZT1,000.00 per one share**. Correlation of amount of offered shares to amount of offering securities is - 1:0.2857. Shareholders, fixed in register system of shareholders as of **June 15, 2007** may purchase the mentioned securities during 30 days since publishing of this announcement in mass media. More detailed information about shares' offering is given in the news of KASE. The mentioned issue of shares currently is divided into 27,500,000 common shares KZ1C33820016 and 2,500,000 preferred shares KZ1P33820914. On the secondary market of KASE on June 20 common shares of Tsesnabank JSC were traded at the price KZT2,800.00 – 3,000.00 per copy. Average weighted price that day made KZT2,915.20, price of last deal – KZT3,000.00.

**Astana-Finance JSC** (Astana), being the listing company of Kazakhstan stock exchange (KASE) informed KASE by the official letter that on June 8, 2007 was finished the offering of issue of euronotes in the frames of program of middle-term bonds or amount of 300 m. euro and circulation term 3 years. By information of the company the pointed issue was made under security of Astana-Finance JSC and Leasing company Astana-Finance JSC through the daughter Astana Finance B.V. (Rotterdam). The joint organizers of the offering were Citigroup and Deutsche Bank. According to the message before the beginning of price-making demand from the side of investors exceeded 50 m. euro. By results of price making the coupon rate made 7.875%, spread on mid-swaps – 337 basis points. Offering of euro bonds geographically looks like: Germany/Austria (30%), Great Britain (24%), Switzerland (13%), Asia (13%), countries of Benelux (7%), other countries (13%). Funds and companies for assets management had purchased 57%, banks – 28%, private companies and others – 15%. By information of the company, agencies Fitch Ratings and Moody's Investor Service previously had appointed the specified issue of eurobonds with "BB1" and "Ba1" ratings correspondingly.

## **SHARES MARKET**

### ***News of shares market***

**Starting from June 18, 2007** trades with **KZ1C52510019 common shares** (trade symbol - ASSA) of **AZIA SAKHAR JSC** (Almaty) are to be opened in KASE's secondary market sector. Specified shares were included in KASE's official "B" listing category on December 27, 2005. **Since June 20, 2007 Kazkommerts Invest JSC** (Almaty) on the basis of its application **has been assigned a status of the specialist for above-mentioned shares of AZIA SUGAR JSC** with minimal volume of compulsory quoting at the rate of 10,000 monthly estimate indicators. More detailed information about securities and their issuer is published on the web site of KASE at <http://www.kase.kz/emitters/assa.asp>.

### ***Primary market sector***

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### ***Secondary market sector (purchase and sale)***

A total of 522 deals amounting to \$243,401.1 th. or KZT29,786.0 m. were made in shares during the analyzed period. In comparison with the previous period (June 7-13, 372 deals, \$133,957.1 th. or KZT16,261.0 m.), turnover of the sector has increased 1.8 times. During the analyzed period on KASE, 3.6% operations in quantitative expression and 5.4% in volumetric were nego. In the previous period these indicators made 3.0% and 4.7%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 38 (36) members on 32 (26) instruments. At that: 1.1% (6.4%) of gross-turnover of the market – 0.8% (0.2%) on purchasing transactions and 1.3% (12.5%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 18.6% (14.7%) of exchange's turnover of shares – 2.6% (13.8%) - on purchasing transactions and 34.5% (15.6%) - on sales transactions.

In the described period weighted average daily prices of 56% (38%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 32% (46%) – fell, prices of 9% (12%) – remained unchanged. In the described period shares prices changed positively in the range from 0.04% (HSBK) to 233.3% (RAHT), negative change – from 0.9% (EXBNp) to 67.8% (RMXR).

The given data, including some main news of the market (see above) are showing that Kazakhstan shares' market after some depression again is becoming interesting.

As it was pointed above, on June 19 Bank TuranAlem JSC informed about intention to purchase additional 13%-ge portfolio of voting shares of Temirbank JSC. Conduction on the same day on KASE of series of big deals with TEBN for amount of equivalent \$40.9 m., most likely had become the first step of Bank TuranAlem JSC for receiving the total control over Temirbank JSC. As the result of this operation were purchased 556,103 common shares, which makes 3.4% from total amount of offered shares of Temirbank JSC. It is enough understandable, that on the biggest deal of the mentioned series, the rate of TEBN grow to historical maximum – KZT9.0 th. per copy with price background of the last time – KZT6.5 – 7.0 th..

It is interesting, that the same day the similar series of deals was conducting with CCBN (Bank CenterCredit JSC). The volume of series totaled 2,371,458 common shares (2.3% from total amount of offered shares) for sum of equivalent \$38.7 m. As in case with TEBN, the largest deal of the series was conducted at maximal price – KZT2.0 th. per copy, which is very close to historical maximum (KZT2,012.50). But the nature of this series is unknown yet. It can be supposed that the speech here is about enlargement of bank's shareholding, being in ownership of one of large shareholders of Bank CenterCredit JSC.

It also should be noted that starting in beginning of June increase of rate of GDR of Kazakhstan issuers on London stock exchange had caused the growth of prices for shares of these companies on KASE. So, prices of Kazkommertsbank JSC (KKGB), Exploration Production KazMunayGas JSC (RDGZ) increased by 3.9% and 6.7% correspondingly.

All listed above, and also growth of common shares of Kazakhtelecom JSC (KZTK)\_ and ATFBank JSC (ATFB) had significantly renewed the look of our shares' market and gave the hopes on fixing of KASE\_Shares index upper 2,600.

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within June 14-20  
(only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

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.				bid	offer			
aASND	15,000.00	15,000.00	15,000.00	+44.9	5,060.00	15,000.00	24.8	2	15,000.00	10,350.00
aATFBp	5,520.00	5,750.00	5,520.00	+21.5	4,140.00	5,750.00	58.0	2	5,750.00	5,100.00
aATFBp8	5,175.00	5,175.00	5,175.00	+38.0	3,750.00	5,175.00	33.9	1	5,175.00	5,175.00
ALKZ	2,900.00	2,900.00	2,900.00	+11.5	2,000.00	2,900.00	1.7	1	2,900.00	2,900.00
AMGZp	29,978.20	29,978.20	29,978.20	-60.0	20,000.00	75,000.00	170.6	2	29,978.20	29,978.20
ASBN	66,700.00	66,700.00	66,700.00	+1.1	11,100.00	69,000.00	0.5	1	66,700.00	66,700.00
ASBNp1	17,000.00	17,000.00	17,000.00	0	10,000.00	18,940.50	34.6	1	17,800.00	17,000.00
ASFI	13,225.00	13,225.00	13,225.00	+20.2	7,500.00	14,000.00	16.1	3	13,300.00	13,200.00
ASFIp	5,305.00	5,305.00	5,305.00	,	4,001.00	5,305.00	8.0	1	5,305.00	5,305.00
ATFB	11,600.00	13,200.00	12,950.00	+5.3	7,000.00	14,000.00	2,847.2	37	13,200.00	11,600.00
ATFBp	5,036.00	6,500.00	6,150.00	+29.6	2,800.00	6,500.00	14,582.5	37	6,500.00	5,000.00
ATFBp8	5,000.00	5,890.00	5,495.00	+4.1	1,500.00	8,999.00	14,047.7	86	5,890.00	5,000.00
BTAS	123,000.00	129,000.00	129,000.00	+4.0	90,000.00	157,500.00	80,288.3	50	129,999.00	123,000.00
CCBN	1,826.00	2,000.00	1,885.00	+4.1	510.02	2,012.50	40,422.3	46	2,000.00	1,826.00
CHFM	1,300.00	1,300.00	1,300.00	0	600.00	1,500.75	46.6	2	1,300.00	1,300.00
CSBN	7,000.01	7,501.00	7,000.01	-1.4	3,100.00	7,600.00	36.4	6	7,501.00	7,000.00
EXBN	2,700.01	2,900.00	2,700.01	-21.7	2,000.00	3,700.00	29.0	2	2,900.00	2,700.00
EXBNp	1,950.00	1,999.98	1,969.99	-1.0	1,100.00	2,016.00	67.7	5	1,999.98	1,950.00
HSBK	465.00	680.00	670.00	+3.1	260.00	781.00	6,981.3	15	66,000.00	465.00
HSBKp1	305.00	305.00	305.00	-4.7	173.00	345.00	26.7	1	306.00	305.00
KKGB	1,290.00	1,400.00	1,320.00	+3.9	250.00	1,550.00	666.4	22	1,400.00	1,290.00
KKGBp	285.00	325.00	320.00	+0.6	100.00	600.00	3,190.5	53	325.00	285.00
KZIS	68,000.00	68,000.00	68,000.00	0	26,000.01	75,000.00	27.2	1	68,000.00	68,000.00
KZTK	45,000.04	46,000.00	46,000.00	+2.2	23,502.00	55,000.00	16.5	3	46,100.00	45,000.04
KZTKp	21,000.01	22,500.00	21,000.01	-5.4	8,950.00	27,100.00	272.0	13	22,500.00	21,000.00
NRBN	38,000.00	38,000.00	38,000.00	+0.1	28,000.00	62,250.00	66.6	4	38,000.00	38,000.00
RAHT	3,400.00	3,600.00	3,600.00	+260.0	600.00	3,600.00	56.9	2	3,600.00	3,400.00
RDGZ	13,999.00	14,960.00	14,960.00	+6.9	11,260.00	18,399.99	22,477.7	74	14,960.00	13,999.00
RMXR	1.32	1.32	1.32	-67.8	1.05	4.10	1,297.3	1	1.32	1.32
TEBN	6,500.01	9,000.00	9,000.00	+34.3	3,000.00	9,000.00	40,956.5	9	9,000.00	6,500.01
TEBNp	2,380.00	2,495.66	2,380.00	+3.5	1,080.00	3,300.00	1,295.0	5	2,495.66	2,380.00
TSBN	2,800.00	3,162.50	3,000.00	-6.3	1,510.00	4,550.00	267.3	15	3,162.50	2,800.00
<b>32</b>							<b>230,313.8</b>	<b>503</b>		

**Notes:** Trends are given relative to the last deal of the previous month (May 13 – June 13, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### *News of corporate bond market*

Since June 15, 2007 in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included the next securities:

- bonds **KZPC1Y03C538** (KASE's category "A" official list, ASFIb13; KZT1; KZT42.0 bn; June 7, 07 – June 7, 10, semi annual coupon 7.88% APR; 30/360) of **Astana-Finance JSC** (Astana);
- mortgage bonds **KZPC5Y07C118** (KASE's category "A" official list, BTAIb14; KZT100; KZT10.0 bn; April 3, 07 – April 3, 14; semi annual coupon indexed on inflation rate, 8.50% APR for the first coupon period; 30/360) of **Daughter mortgage organization of the joint stock company Bank TuranAlem BTA Ipoteka JSC** (Almaty);
- mortgage bonds **KZPC6M12C119** (KASE's category "A" official list, BTAIb15, KZT100; KZT3.0 bn; June 4, 07 – June 4, 08, semi annual coupon 8.00% APR, 30/360) of **Daughter mortgage organization of the joint stock company Bank TuranAlem BTA Ipoteka JSC** (Almaty);
- bonds **KZPC3Y05B663** (KASE's category "A" official list, MREKb4, KZT1; KZT500 m.; May 2, 07 – May 2, 12; annual coupon 12% APR; 30/360) of **Mangistau distribution electric-networking company JSC** (Aktau).

After the decision was taken, out of 192 corporate bonds, currently included in KASE's official "A" listing category, **170 securities** are in the representative list for the mentioned indexes calculation.

**Starting from June 15, 2007** trades with **KZPC8Y10B654 bonds** (KASE's category "A" official list, CCBNb15, KZT100, KZT3.0 bn.; April 26, 07 – April 26, 17, semi annual coupon indexed on inflation rate, 9.0% APR for first year of circulation, 30/360) of **Bank CenterCredit JSC** (Almaty) are to be opened in KASE's secondary market sector. BCC Invest – daughter organization of Bank CenterCredit JSC will act as marker-maker on named bonds on KASE with the minimal volume of compulsory quotation in size of 22,000 bonds. Specified bonds were included in KASE's official "A" listing category on June 1, 2007. More detailed information about issue of securities is published on the web site of KASE at <http://www.kase.kz/emitters/ccbn.asp>.

**Since June 20, 2007 KZA7KAKK6A78 subordinated bonds** (HSBKb, \$100, \$16.0 m.; June 20, 00 – June 20, 07) of **Halyk savings bank of Kazakhstan JSC** (Almaty) **have been excluded from KASE's official "A" listing category due to expiration of the circulation period**. Bonds have been included into KASE's official list since June 26, 2000, trades with them were opened on June 27, 2000. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 7.00% APR to 15.00% APR. The last deal was made on April 30, 2007 at the yield 11.55% APR. According to the message of the issuer total sum of payment made KZT1,268,425,264.51, including sum of coupon payment – KZT70,667,696.51.

### **Primary market sector**

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### **Secondary market sector (purchase and sale)**

A total of 37 deals amounting to \$45,544.8 th. or KZT5,583.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (June 7-13, 63 deals, \$427,458.1 th. or KZT47,638.4 m.), turnover of the sector has decreased 8.5 times. No nego deals were made in the current period, same as in previous.

Such great decrease of volume of deals relative to previous week the analysts of IRBIS are connecting with low tenge liquidity on the local market (see table of indicators of exchange's money market).

During the analyzed period deals were made by KASE's 16 (22) members on 22 (25) instruments. At that 0.3% (3.5%) of gross-turnover – 0% (5.9%) on purchase operations and 0.6% (1.1) on sale operations had left through accounts of pension market subjects. Through the accounts of depot, registered on physical persons, for the week had left 5.2% (0.3%) of the exchange's gross-turnover of corporate bonds – 4.7% (0.6%) - on purchase operations and 5.6% (0%) - on sale operations.

By the totals of the period weighted average daily net prices of 7 bonds grew on the opened market, prices of 12 bonds – fell. Not any bond seemed re-sold or re-bought. Yield to maturity for buyer on deals' made decreased of 9 bonds, increased – of 12.

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

**Results of bond trades on KASE, including STF of RFCA within June 14-20  
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ASBNb3	10.34	10.34	10.34	+0.47	8.03	11.80	380.0	1	10.34	10.34
ASBNb7	9.02	9.02	9.02	+0.52	8.50	9.02	19,499.0	2	8.50	9.02
ASBNb8	9.68	9.68	9.68	+0.07	9.51	9.70	9,026.5	1	9.00	9.68
ASF1b5	9.79	10.00	9.79	-1.55	8.83	11.50	684.6	2	9.79	10.00
ATFBb5	8.70	8.70	8.70	+0.55	7.75	9.28	281.8	2	8.70	9.00
BTA1b14	9.00	9.00	9.00	0	8.50	9.00	732.5	1	6.50	9.00
BTA1b5	8.30	8.30	8.30	0	8.30	10.00	1.7	2	8.25	8.30
BTASb3	10.18	10.18	10.18	+0.08	7.50	10.91	1,805.5	2	10.18	10.18
EXBNb1	9.25	9.25	9.25	0	9.25	9.70	4,085.2	1	9.25	9.25
GLOTb2	9.20	9.20	9.20	0	9.20	10.00	363.2	1	9.20	9.20
HSBKb3	6.92	6.92	6.92		6.92	8.80	24.5	1	6.80	6.92
ISKEb1	12.00	12.00	12.00	0	12.00	12.00	97.9	1	12.00	12.00
KATRb1	11.50	11.50	11.50	0	10.00	13.00	11.1	2	11.50	11.50
KDTSb1	10.93	10.93	10.93	+0.23	10.00	10.93	31.1	1	10.93	10.93
MREKb3	9.00	9.00	9.00	0	8.50	9.50	131.2	1	9.00	9.00
MREKb4	9.45	9.45	9.45		9.45	9.45	2,288.2	4	9.00	9.45
ORDBb2	11.98	11.98	11.98	0	10.00	13.50	244.6	1	11.98	11.98
RGBRb4	8.00	8.00	8.00	-1.00	8.00	9.20	2,104.1	2	8.00	8.00
TMLZb1	12.20	12.20	12.20	+0.70	11.00	12.20	894.3	1	12.20	12.20
TXBNb2	9.49	9.49	9.49	+0.39	8.70	11.00	244.4	1	9.49	9.49
VITAb4	10.00	10.00	10.00	-0.41	9.00	11.80	177.9	2	10.00	10.00
VITAb5	9.59	9.59	9.59	+0.09	9.12	11.40	399.3	2	9.59	9.59
<b>22</b>							<b>43,508.5</b>	<b>34</b>		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 13 – June 13, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**On June 18 by method of specialized trades the repeated auction for offering of governmental long-term indexed treasury liabilities MUIKAM-72 of the first issue (KZKBKY060019, MUX072\_0001; KZT1,000, KZT9.5 bn., June 6, 07 – June 6, 13, annual coupon,30/360) were conducted in KASE's trade system, on which Ministry of finance was planned at "dirty" price to offer 19.0 m. bonds. Bids for participation in traded were given by closed method with limitation on non-competitive orders in size of 30%. Payments of bonds purchased on trades were made by scheme T+0. 3 primary dealers which were the members of KASE of "K" category, participated in trades. Investors had submitted 11 bids (10 limited and 1 market), which to the moment of expire had left active. Total volume of bids submitted (volume of demand) had reached KZT4,116,307,000.00 or 21.6% to the offered volume. "Dirty" price on limited bids varied from 99.3500% (8.22% APR) to 101.1800% (7.83% APR) and in average weighted expression was equal to 100.3977% (7.99% APR). In total volume of active bids to the stake of subjects of pension market had come 68.3%, to the stake of Kazakhstan banks – 31.7%. **By results of trades** the issuer made cut-off at price **99.3500% (forecasted 8.225 APR)** and satisfied the bids for purchasing of **4,100,000 bonds for amount of KZT4,116,307,000.00**. "Dirty" price in satisfied bids varied from 99.3500% (8.22% APR) to 101.1800% (7.83% APR) and in average weighted expression was equal to **100.3977% (7.99% APR)**. All deals were executed.**

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 9 deals made on KASE did not exceed KZT7,118.1 m. (\$58.0 m.). In the previous period (June 7-13) the turnover of the given sector totaled KZT15,037.4 m. or \$123.7 m. with 12 deals. Stake of exchange's turnover in total volume of Kazakhstan secondary market of GS on comparative purchase and sale operations in the analyzed period did not exceed 35.2%, while in previous it had reached 42.3%.

As it was noted above, the market of the week was developing in conditions of low short-term tenge liquidity. It could not positively influence the indicators of exchange's turnover of governmental and corporate bonds. The main investor – banks, were busy with operations with US dollar and instruments of repo market. So as it is happening last years, on KASE with GS were made the single deals.

## Parameters of Exchange's transactions in GS within June 14-20

(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>97.6% (100.0%) of purchase and sale sector's turnover</b>		
15 - 28	5.00	5.00	5.00	5.00 ( -)	4,980.9	3
92 - 181	5.95	5.95	5.95	5.95 (5.50)	68.2	1
182 - 364	6.00	6.00	6.00	6.00 ( -)	1,897.7	1
Total					<b>6,946.7 (15,037.4)</b>	<b>5 (12)</b>
<b>Coupon (KZT): MEOKAM- 60, 72; MEUKAM 120</b>				<b>2.4% (0%) of purchase and sale sector's turnover</b>		
less 730	7.65	7.65	7.65	7.65 ( -)	87.5	2
731 - 1095	6.85	6.85	6.85	6.85 ( -)	49.2	1
more 2191	5.50	5.50	5.50	5.50 ( -)	34.6	1
Total					<b>171.4 (0)</b>	<b>4 (0)</b>
<b>GRANDTOTAL</b>					<b>7,118.1 (15,037.4)</b>	<b>9 (12)</b>

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