

# WEEK OF STOCK MARKET OF KAZAKHSTAN

July 12 - 18

## SUPPLEMENTAL INFORMATION

US dollar = **121.67** at official rate for the end of the period.

US dollar = **121.83** 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 **10.5% APR**.

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

Indicator	Rate	Trend
TONIA	3.51	+1.44
Autorepo GS 2 days	6.50	-
Autorepo GS 5 days	4.47	-
Autorepo GS 7 days	5.30	-1.70
KazPrime-3M	6.51	-0.04

### Stock securities' market indicators as of July 18 and change for the period

Index	Value	Trend
KASE_Shares	2,799.69	+1.93
KASE_BP	210.58	+0.27
KASE_BC	130.61	+0.13
KASE_BY	8.04	+0.11

## MAIN NEWS OF THE MARKET

**On July 13 KAZAKHMYS PLC** (London) spread press-release, in which it gave specification concerning the offer to the participants of Corporation Kazakhmys LLP (Corporation) about the exchange of their shares in the authorized capital of the Corporation for the shares of KAZAKHMYS PLC, or the sale of shares to KAZAKHMYS PLC. According to offer conditions 74 (seventy four) parts of the shares in the authorized capital of the Corporation are exchanged for 1 (one) common share of KAZAKHMYS PLC. The exchange coefficient is based on the share in the authorized capital of the Corporation which belongs to KAZAKHMYS PLC (34,499,487,205 parts from the whole), and which is divided on the number of common shares issued by KAZAKHMYS PLC (467,474,200). This coefficient is based on the initial offer about the exchange of stocks, made in 2004. For each of the shares remaining as a result of the exchange, KAZAKHMYS PLC will pay 36 tenge to a participant. The participants who prefer not to exchange their shares in the Corporation for the stocks of KAZAKHMYS PLC are offered to sell their shares to KAZAKHMYS PLC at the price of 36 tenge per one share. The period of validity of this offer is extended until 5 p.m. (of time in Almaty) on July 20, 2007. Full text of the press-release is available at [http://www.kase.kz/emitters/scan/kzms/gbkzms\\_reliz\\_130707.pdf](http://www.kase.kz/emitters/scan/kzms/gbkzms_reliz_130707.pdf)

BY the results of trades as of July 18 of 2007 market capitalization of KAZAKHMYS PLC on KASE was USD12,796.7 m. Deals with common shares of KAZAKHMYS PLC were made last on June 16 of 2007 at KZT3,335.00 per share.

**On July 17 Alliance bank JSC** (Almaty) announced the price of the primary public offering of its common shares in the amount of \$14.0 per each global depository receipt (GDR). According to the Bank's information total size of the Offer was 50,283,000 GDRs, 1 GDR is equal to one thirtieth common share KZ1C40310019, with total volume of \$704.0 m. (excluding option, granted to banks organizers in size of 7,542,000 GDRs). The press-release of Alliance bank JSC that includes footnotes and information about the bank is available at [http://www.kase.kz/emitters/scan/asbn/asbn\\_reliz\\_170707.pdf](http://www.kase.kz/emitters/scan/asbn/asbn_reliz_170707.pdf)

## SHARES MARKET

### News of shares market

**Since July 13 Centras Securities JSC** (Almaty), on the basis of its application was assigned the status of market maker on common shares KZ1C48710012 (ORDB) and on preferred stocks KZ1P48710217 (ORDBp) of Ordabasy Corporation JSC (Almaty). Minimal volume of compulsory quotation for market-maker is set in size of 3,000 monthly payment indicators.

**Since July 16** common shares **KZ1C11750011** (KZTC) and preferred shares **KZ1P11750117** (KZTCp) of **KazTransCom JSC** (Almaty) have been included in the representative list for KASE\_Shares index calculation. After the adopted decision out of 48 shares, included at present in KASE's official "A" listing category, **46 securities** are in the representative list for the mentioned index calculation. Index of shares KASE\_Shares reflects the changes of the best bid quotations, registered on **the open market** of KASE during the day, on shares of official "A" listing category of KASE taking into account the level of market capitalization of their issuers.

**Since July 26 Daughter organization of joint stock company Bank TuranAlem TuranAlem Securities JSC** (Almaty) was exempt from execution of market-maker functions on KASE by preferred shares **KZ1P20620418** (KASE's category "A" official list, CHFMP) of **Chimfarm JSC** (Shymkent).

## 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 620 deals amounting to \$108,297.4 th. or KZT13,187.7 m. were made in shares during the analyzed period. In comparison with the previous period (July 5 – 11, 470 deals, \$146,170.3 th. or KZT17,795.4 m.), turnover of the sector has decreased by 25.9%. During the analyzed period on KASE, 1.3% of operations in quantitative expression and 15.4% in volumetric were nego. In the previous period these indicators made 2.6% and 2.2% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 45 (44) members on 30 (34) instruments. At that: 5.0% (9.2%) of gross-turnover of the market – 2.1% (1.3%) on purchasing transactions and 7.9% (17.2%) - on sale transactions were controlled by pension market subjects; 29.3% (19.0%) of exchange's turnover of shares – 34.3% (21.7%) - on purchasing transactions and 24.4% (16.2%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 43% (56%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 53% (35%) – fell, prices of 4% (6%) – remained unchanged. In the described period shares prices changed positively in the range from 0.25% (CCBN and HSBKp1) to 54.0% (RAHT), negative change – from 0.5% (EXBNp) to 29.3% (RMXR).

Thus, according to results of the week common shares of Exploration Production KazMunayGas JSC (RDGZ) grew by 9.3% to KZT17,800, having come close to the historic maximum. It's obvious that it was caused by 7% growth of the rate of the company's GDRs on LSE. As a result, the company's shares in this week became the leaders by the volume and liquidity. The situation regarding common shares of ATFBank JSC (ATFB) was absolutely contrary, their rate fell by 9.4% to the minimum level of the last five months – KZT10,811. One can assume that the grown rate volatility of this instrument lately can be concerned with the forthcoming deal on purchasing the bank, or with negative expectations of the bank's financial results, based on the first quarter indicators, which were much lower than forecasted.

However, the most interesting event of the analyzed week is placement of global depository receipts of Alliance Bank JSC. According to results of submitted orders the price has been determined at the lower border of price range – \$14 per GDR. We're reminding that one GDR is one thirtieth of one common share. Thus, the equivalent cost of one share is KZT51,100, that is less by KZT13,900 (21%) than the price in the beginning of the analyzed period. As a result, rate of ASBN on KASE started moving towards reduction of GDR spread, having fallen on June 18 to KZT55,000 per share. Judging by all investors did not consider the IPO price adequate to risks, concerned with the aggressive strategy of the bank in the sphere of retail crediting, as well as by bank's over-valuation on KASE. Nevertheless, the high growth rates, most probably, will positively influence upon the cost of the bank's shares in the future.

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

### Results of share trades on KASE, including STF of RFCA within July 12 – 18 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: price	for last 365 days: trend, %			bid	offer		
ASBN	42,000.00	64,999.99	55,000.00	-15.4	11,100.00	69,000.00	771.9	14	64,999.99	42,000.00
ASBNp1	21,200.00	23,800.00	21,200.00	-14.3	10,000.00	25,000.00	33.2	2	23,800.00	21,200.00
aTEBN	7,705.00	7,705.00	7,705.00	+8.1	7,130.00	7,705.00	26.9	1	7,705.00	7,705.00
ATFB	10,800.00	11,600.00	11,000.00	-8.3	7,000.00	14,000.00	1,244.6	40	11,799.00	10,800.00
ATFBp8	5,111.00	5,519.00	5,500.00	+0.4	1,500.00	8,999.00	12,287.8	29	5,600.00	5,111.00
BTAS	140,000.01	157,275.00	155,000.00	+6.9	90,000.00	157,500.00	8,325.9	39	157,275.00	140,000.01
CCBN	1,905.00	1,980.00	1,977.77	+0.2	510.02	2,012.50	5,447.0	42	1,980.00	1,905.00
CSBN	7,000.00	7,700.00	7,700.00	+2.7	3,100.00	7,700.00	45.1	7	7,700.00	7,000.00
EXBN	2,750.00	3,014.99	2,750.00	-6.8	2,000.00	3,700.00	68.3	2	3,014.99	2,750.00
EXBNp	2,000.00	2,010.00	2,000.00	-0.5	1,100.00	2,050.00	76.9	5	2,010.00	2,000.00
HSBK	645.00	720.00	660.00	+3.1	260.00	781.00	680.8	19	720.00	645.00
HSBKp1	324.00	333.33	333.33	+1.6	173.00	345.00	19.9	3	333.33	324.00
KIBN	462.00	525.00	489.99	-7.7	150.00	1,150.00	112.2	9	525.00	462.00
KKGB	1,300.00	1,390.00	1,300.00	-4.4	250.00	1,550.00	2,146.3	48	1,390.00	467.00
KKGBp	411.00	499.00	461.99	+7.7	100.00	600.00	6,942.3	50	499.00	411.00
KZTC	29,000.00	29,000.00	29,000.00	-6.5	10,000.00	48,000.00	5.5	1	29,000.00	29,000.00
KZTCp	4,600.00	5,405.00	5,405.00	+8.0	1,044.00	8,750.00	132.9	12	5,700.00	4,600.00
KZTK	47,200.00	50,000.00	50,000.00	0	23,502.00	55,000.00	127.7	7	50,000.00	47,200.00
KZTKp	19,500.01	21,000.00	19,500.01	0	8,950.00	27,100.00	23.3	7	21,000.00	19,500.01
NFBN	4,600.00	5,600.00	4,830.00	+20.0	1,739.60	7,622.50	345.8	18	7,000.00	4,600.00
NRBN	35,000.00	35,000.00	35,000.00	0	28,000.00	62,250.00	13.8	1	35,000.00	35,000.00
ORDB	4,000.00	4,000.00	4,000.00	-2.4	2,807.17	4,600.00	79.2	7	4,000.00	4,000.00
RAHT	3,700.00	4,000.00	3,800.00	+52.0	600.00	4,000.00	142.2	5	4,000.01	3,500.00

To be continued on the page 3

Continued of table

**Results of share trades on KASE, including STF of RFCA within July 12 – 18  
(only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:				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.	price	trend, %						
RDGZ	15,670.00	17,799.99	17,200.00	+10.3	11,260.00	18,399.99	41,440.6	122	17,799.99	7,300.00
RMXR	3.50	3.51	3.50	-29.3	1.05	4.95	2,694.0	5	3.51	3.50
ROSA	722.76	722.77	722.77	+0.5	570.01	855.00	1,415.1	3	722.77	695.75
TEBN	7,500.01	8,260.00	7,500.01	-6.8	3,000.00	9,000.00	47.4	2	8,260.00	7,500.01
TEBNp	2,800.00	3,105.00	2,900.00	+0.9	1,080.00	3,300.00	1,552.2	22	3,105.00	2,800.00
TSBN	3,198.00	4,300.00	3,250.56	-4.4	1,510.00	4,550.00	5,370.3	89	4,300.00	3,160.00
TSBNp	2,250.00	2,250.00	2,250.00	-4.2	1,200.00	2,415.00	36.9	1	2,250.00	2,250.00
30							91,656.2	612		

**Notes:** Trends are given relative to the last deal of the previous month (June 11 – July 11, 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 July 16 KZPC1Y20C367 bonds (official "A" listing category, TSBNb7; KZT1; KZT1.5 bn.; July 11, 07 - July 11, 27; semi-annual coupon 7.50% APR; 30/360) of **Tsesnabank JSC** (Astana) have been included in the representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes. After the decision was taken, out of 191 corporate bonds, currently included in KASE's official "A" listing category, **173 securities** are in the representative list for the mentioned indexes calculation.

### 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 35 deals amounting to \$16,231.3 th. or KZT1,977.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (July 5 - 11, 24 deals, \$2,214.9 th. or KZT269.9 m.), turnover of the sector has increased 7 times. In the current period, the same as in previous no nego deals with corporate bonds were made on KASE.

During the analyzed period deals were made by KASE's 16 (15) members on 16 (17) instruments. At that 28.7% of gross-turnover (57.5% on purchasing transactions) passed through accounts of pension market subjects. 26.0% of exchange's gross-turnover of corporate bonds – 0.9% on purchasing transactions and 51.1% on sale transactions, passed through depo accounts registered on physical persons. During the previous period neither pension market subjects nor physical persons participated in trades with bonds.

By the totals of the period weighted average daily net prices of 8 bonds grew on the opened market, prices of 9 bonds – fell. No bond seemed to be over-sold or over-bought. Yields of 8 bonds to maturity for buyer on made deals decreased, yields of 7 bonds – grew.

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

**Results of bond trades on KASE, including STF of RFCA within July 12 - 18  
(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						
ASELb1	13.00	13.00	13.00	0	13.00	13.00	20.4	1	13.00	13.00
ASF1b3	8.60	8.60	8.60		8.10	8.60	243.8	1	8.60	8.60
ASF1b9	9.10	9.40	9.40		7.50	10.00	2,423.2	4	9.10	9.40
ATFBb5	9.00	9.40	9.40	+0.40	7.75	10.01	3,625.5	7	7.00	99.73
BTASb1	11.00	11.00	11.00	0	9.00	11.50	31.9	1	11.00	11.00
BTASb5	8.50	8.50	8.50		7.40	8.50	38.6	2	8.50	8.50
BTASb7	7.00	8.52	7.00	-1.52	6.85	8.60	2,708.1	2	7.00	8.60
KASTb2	10.00	10.00	10.00	0	8.40	10.70	16.2	1	10.00	10.00
KATRb1	11.50	11.50	11.50	0	10.00	13.00	51.0	1	11.50	11.50
KDTSb1	9.50	9.50	9.50	-1.43	9.50	10.93	42.2	1	9.50	9.50
KZASb2	8.70	8.70	8.70	0	8.00	8.90	45.0	1	8.70	8.70
KZNHb2	11.50	11.50	11.50	0	9.50	13.50	24.8	1	11.50	11.50
KZTCb1	10.80	12.00	12.00	+2.00	8.20	12.00	87.5	6	10.80	12.00
NFBNb1	11.60	12.00	12.00	+1.20	10.00	12.00	70.9	4	11.60	12.00
TSBNb3	10.74	10.74	10.74	-1.26	8.67	12.00	1,224.4	1	10.00	10.74
TSBNb7	8.50	8.50	8.50		8.50	8.50	5,577.9	1	7.50	8.50
16							16,231.3	35		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (June 11 – July 11, 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

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

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 37 deals made on KASE had reached KZT36,050.4 m. (\$295.9 m.). In the previous period (July 5 – July 11) the turnover of the sector totaled KZT28,803.4 m. (\$236.4 m.) with 20 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 totaled 22.2%, while in previous it was equal to 34.1%.

More detailed data about trades with GS on KASE are given in the table.

#### Parameters of Exchange's transactions in GS within July 12 - 18

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>81.5% (98.3%) of purchase and sale sector's turnover</b>		
15 - 28	4.00	4.80	4.80	4.62 (4.80)	189.6	5
43 - 56	5.00	5.30	5.30	5.25 (5.40)	21,915.4	13
92 - 181	5.53	5.53	5.53	5.53 ( -)	4,880.2	3
182 - 364	6.03	6.03	6.03	6.03 ( -)	2,381.5	3
Total					<b>29,366.7</b>	<b>24 (17)</b>
					<b>(28,315.1)</b>	
<b>Coupon (KZT): MEOKAM-36, 60; MEUKAM-96; MUIKAM-72</b>				<b>18.5% (1.7%) of purchase and sale sector's turnover</b>		
less than 730	6.27	6.34	6.31	6.30 ( -)	6,212.0	6
1826 - 2190	8.70	9.16	8.83	8.89 (8.80)	349.6	6
over 2191	8.16	8.16	8.16	8.16 ( -)	122.2	1
Total					<b>6,683.7 (488.3)</b>	<b>13 (3)</b>
<b>GRANDTOTAL</b>					<b>36,050.4</b>	<b>37 (20)</b>
					<b>(28,803.4)</b>	

#### Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670

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