

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 27 – July 3

Money market indicators as of July 3 and weekly changes

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.36	-0.14
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.36	-0.09
7 days	KZT	4.77	-0.15
14 days	KZT	5.90	+0.40
28 days	KZT	6.00	–
33 days	KZT	9.68	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.00	+0.37
2 weeks	KZT	9.00	+0.62
1 month	KZT	10.00	+0.75
2 months	KZT	11.00	+0.87
3 months	KZT	11.75	+0.87

Stock market indicators as of July 3 and their weekly change

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	113.2223	+0.14%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	124.66	+0.15%
KASE_BC	105.72	-0.01%
KASE_BY	10.15	+0.18%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	140.02	-0.21%
KASE_EC	115.11	-0.47%
KASE_EY	4.94	+3.39%

US dollar = **153.15** tenge at official rate for the end of the period

US dollar = **153.39** tenge at weighted average rate of the

Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange’s rate –

**negative 5.95% APR**

## THE CORPORATE SECURITIES SECTOR (CS)

### Results of the week

In the primary market sector on June 28 at Kazakhstan Stock Exchange (KASE) specialized trades on primary floatation of **Astana-Finance OJSC (Astana)** inscribed coupon indexed bonds of the second issue (KZ2CKY03A510; KASE official “A” listing category, ASFib 2; KZT4,5bn; 100 tenge; April 1, 02 – April 1, 05; semiannual coupon 9,0%APR) were finished. Floatation was conducted on the trade system of Kazakhstan Stock Exchange (KASE) in open trade form every day since May 22 till June 28 inclusive. No deals were made because of full absence of bid.

On July 1 specialized trades on primary floatation of **Bank CenterCredit OJSC (Almaty)** inscribed coupon indexed bonds of the second issue (KZ2CKY07A503; KASE official “A” listing category, CCBNb2; KZT1.5bn; 15,000 tenge; April 1, 02 – April 1, 09; semi-annual coupon 10.0%APR) were finished. Floatation was conducted in KASE trade system in the form of open trades every day since June 10 till July 1 inclusive. In the course of the trades the only deal for purchase of **6,500 bonds** (6.5% of the issue volume) in the amount of discount cost **KZT97,510,411.19** was made. The deal has been made at clean (without accumulated interest) price –

Investment attractiveness of stock exchange instruments from June 27 to July 3

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
CS repo	KZT	*10.26	+2.49
MEOKAM, MEAKAM	KZT	7.92	+0.02
MEKKAM, notes	KZT	*5.23	+0.43
GS repo	KZT	*4.42	-0.12
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	13.74	+0.40
ALKSb2	USD	11.87	-0.09
KZASb1	USD	11.00	0
RGBRb2	USD	11.00	0
ASFib2A	USD	10.95	0
TEBNb2	USD	10.80	0
ASFib2	USD	10.72	-0.22
VTBNb1	USD	10.66	-0.81
CCBNb2	USD	10.50	0
ASFib1	USD	10.43	+0.11
BTASb2	USD	10.40	+0.04
BTASb1	USD	10.27	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.78	+0.04
KZAPb1	USD	9.30	–
ATFBb2	USD	9.25	+0.05
ALBNb1	USD	8.97	0
KARMB1	USD	8.78	-0.20
HSBKb2	USD	8.63	+0.50
BRKZb1	USD	8.63	0
CCBNb1	USD	8.59	-0.02
SYRGb1	USD	8.50	0
HSBKb	USD	8.13	+0.02
KZTKb1	USD	7.94	+0.10
TMJLb2	USD	7.76	-0.14
ARU060.003	USD	6.67	-0.01
KZTOb	USD	6.59	-0.01
VKU036.001	USD	6.30	0
ASU036.003	USD	6.27	+0.34
ARU024.002	USD	3.82	-0.06
ASU012.002	USD	1.35	+0.74
<b>Instruments, denominated in foreign currency</b>			
BTASe1	USD	9.72	+0.25
KKGBe2	USD	9.20	+0.23
KZTOe1	USD	8.86	+0.15
ENU07.05	USD	4.99	-0.02
Supranational bonds	DEM	4.09	-0.05
ENU04.10	USD	4.05	–
ENU02.10	USD	3.55	+0.05
Supranational bonds	USD	1.60	-0.04

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). ASFib2A – ASFib2 on primary floatation.

**97.5700%** of face value. Yield to maturity of the floated bonds for a purchaser amounted by the results of the trade to **10.5023%APR** by semi-annual basis.

**In CS purchase-sale sector** a total of 22 deals amounting to **\$2,346.4th** or KZT359.8m were made. In comparison with the previous period (10 deals, \$2,848.4th or KZT436.0m) volume of the sector decreased by 17.6 time less. Deals were made by ten instruments four of which were bonds. Last week brokers were interested in five securities three of which were bonds.

Judging on results of the week, corporate bonds market is still in bad condition. In comparison with previous period the volume of stock exchange's transactions with them decreased much despite the continuing gradual growth of index KASE\_BY and constant securities offer at stock exchange from market-makers and agents on primary bonds floatation. Analysis of the conducted deals allows to say that there was no market here. Yield of BTASe1 increased for a purchaser within the week from 9.46% to 9.72%APR, SMGZb1 – from 14.02% to 19.00% APR. Yield of VTBNb1 decreased from 11.50% to 11.32%APR. Yield of BTASb2 did not change and amounted to 10.50%APR. Capitalization of stock exchange's market of corporate bonds rose within the period by \$10.5m up to \$719.6m mainly due to including of Zhayremskiy GOK OJSC bonds into KASE trade lists (see below).

At shares market there was notable activity, which was achieved mainly due to trades on CCBN. As a result of six conducted deals the rate of these shares increased within seven days by 2.6% and is now on habitual for the instrument level, which was set a year and a half ago – a bit higher than KZT200 per security. The price of AMGZp increased on solitary deals of low volume by 0.2%, KZMS – by 66.9%. The price of BTAS decreased by 0.2%, VTBNp – by 3.7%, The price of KTTH did not change and amounted to KZT5,600 per share. Certainly KZMS deserve most attention, growth of their rate has been fixed at historically maximal level (KZT15,339.00 per security) with reselling the share holding of 2,000 shares. However it should be noted that KZMS were already traded at the stock exchange at this price in December of the last year and in March of the current year. Capitalization of shares market by the end of the described year reached \$1,447.0m and increased within the week by \$220.2m. The change was caused mainly by KZMS rate, and by including of shares of BANK CASPIAN OJSC and Aktobemunai-finance OJSC (see below) into KASE lists.

The table shows data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

**Results of the trades in shares on June 27 – July 3**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.63	47.18
Almaty Kus OJSC	ALKSp		0	0	13.81	26.04
Almaty Kus OJSC	ALKSp3		0	0	10.43	10.72
SNPS-Aktobemunaigas OJSC	AMGZp	*5,365.00	100	3.5	5,370.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,224.00
AMB OJSC	ATFBp	830.74	0	0	828.63	1,102.84
Bank TuranAlem OJSC	BTAS	12,665.06	2,482	205.1	12,665.06	12,665.06
Bank CenterCredit OJSC	CCBN	205.21	1,161,795	1,554.7	205.86	203.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	130.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	147.00	190.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.36	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.50	88.84
TNC Kazkhrom OJSC	KTTH	*5,600.00	80	2.9		*5,600.00
Corporation Kazakhmys OJSC	KZMS	15,339.00	2,000	200.0	15,339.00	15,339.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,000.00	3,985.80
Kazakhtelecom	KZTKp	*2,758.32	0	0	1,700.00	3,372.60
Naeftebank OJSC	NFBN	*1,500.00	0	0		1,499.22
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*4,450.00	0	0	4,450.05	8,800.00
UKTMK OJSC	UTMKp	6,123.60	0	0	3,529.35	7,050.42
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	310.00	319.30
VALUT-TRANZIT BANK OJSC	VTBNp	321.00	31,000	64.8	321.00	321.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
KELESHEK OJSC	Z KELESH		0	0	740.00	1,000.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	100.00	200.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astyk OJSC	Z UGENASTK		0	0		300.00
<b>TOTAL</b>	<b>35</b>		<b>1,197,457</b>	<b>2,031.0</b>		

**Results of the trades in bonds from June 27 – July 3** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0492	8.9699
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7363	11.9187
Astana-finance OJSC	ASFib1	10.5000	0	11.9960	11.1437
Astana-finance OJSC	ASFib2		0	12.4984	10.9386
AMB OJSC	ATFBb2		0	9.9322	9.2699
Development Bank of Kazakhstan OJSC	BRKZb1	9.1000	0	9.7240	8.6293
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8952	10.2706
Bank TuranAlem OJSC	BTASb2	10.5001	6.5	10.3553	10.5001
TuranAlem Finance B.V.	BTASe1	9.7185	103.3	9.7185	9.7185
Bank CenterCredit OJSC	CCBNb1	11.0190	0	11.9983	8.6026
BANK CASPIAN OJSC	CSBNb1	*9.8960	0	11.2336	9.8248
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.9993	8.2136
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	11.0047	8.9121
Karazhanbasmunai OJSC	KARMb1	12.5930	0	14.0815	8.7916
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1974	9.2039
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	12.0027	11.0049
Kazakhtelecom	KZTKb1	*9.0000	0	9.3306	8.0696
NOTC KazTransOil CJSC	KZTOb	6.6924	0	8.8979	6.6542
NOTC KazTransOil CJSC	KZTOe1	9.0060	0	9.7231	8.8617
RG Brands OJSC	RGBRb2	11.5000	0	11.9960	11.0014
SHAHARMUNAIGAS OJSC	SMGZb1	*19.0038	69.4	13.6671	*19.0038
SHNOS OJSC	SYRGb1	10.8001	0	11.9990	8.4997
TEMIRBANK OJSC	TEBNb	10.4876	0	10.9967	9.9980
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.1966	10.8007
Kazakhstan Temir Joly RSE	TMJLb2	9.4987	0	9.9937	7.8423
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.7133	136.3	10.6104	10.8971
<b>TOTAL</b>	<b>27</b>		<b>315.4</b>		

**Notes:** bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

**In the repo sector of CS** 17 deals were made in the total amount of \$2,572.1th (KZT394.3m). 7 deals out of them (in the amount of \$1,147.5th) repo opening and 10 deals (in the amount of \$1,203.8th) – repo closing. Last week volume of deals in this sector amounted to \$357.3th (KZT54.7m).

**In all CS trade floors of KASE** (including SBS sale sector and primary floatation) a total of 39 deals amounting to **\$4,918.5th** (KZT754.1m) were concluded within the analyzed period. Last period volume of 14 deals did not exceed \$3,205.7th (KZT490.7m).

## Changes in the trade lists

**Since July 01, 2002**, by decision of KASE Council inscribed coupon indexed bonds of Zhayremskiy OMPE OJSC (Karaganda oblast, Zhana-Arka rayon, Zhayrem vil.) of the first issue (KZ2CKY04A484; KZT10,000,00; KZT2,300.0m; March 04, 02 – March 04, 06; semiannual coupon at 10.0% APR) have been included into the official securities list under “A” category at KASE. The bonds were given **JGOKb1** trade code. Accuracy of quotations at trading system was determined up to the fourth decimal of net bond price, expressed in percents of indexed par value. The status of JGOKb1 market maker at KASE was given to Kazkommerts Securities OJSC (Almaty) on the grounds of submitted application. Minimum volume of required quotations for market maker was determined at 40 bonds. Information about trades opening date at KASE, about introduction of bonds into representative list for KASE\_BP, KASE\_CP and KASE\_BY indexes calculation will be provided later. More detailed information about the issuer see in [the special publication of IRBIS agency](#).

Since July 01, 2002 by decision of KASE Board on the basis of the Stock exchange council decision dated June 28, 2002 common inscribed (KZ1C31450014) and preferred inscribed (KZ1P31450417) stocks of **BANK CASPIAN OJSC** (Almaty) have been included into KASE official "A" listing category. The stocks were given **CSBN** and **CSBNp** trade codes correspondingly. Currency of quotation is Kazakhstan tenge. Accuracy is determined to the second decimal. Market maker responsibilities of the stocks, in accordance with submitted application, will be exercised by R.G. Securities OJSC (Almaty). Minimal volumes of required quotations for market maker are determined at 2,000 common and 2,000 privileged stocks. Date of trades opening at KASE will be given later.

## Results of June

In accordance with the end of the month IRBIS agency analyzed results of June in all sectors of stock exchange's CS trades. Total volume of transactions here equaled to **\$11,031.6th** or KZT1,689.2m at the current rate of exchange on the date of deals making with 66 concluded transactions. In comparison with previous month sector's turnover decreased by \$35,942.1th. (KZT5,496.7m) or 4.26 times less (4.25 times in tenge). Relative to June of 2001 volume of transactions fell by \$16,978.7th (KZT2,414.8m) or 2.5 times (2.4 times in tenge). Following are the tables showing the corporate securities market at the Exchange in June of 2002.

### Most tradable CS at KASE in June of 2002 (all sectors of the market)

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
VTBNb1	VALUT-TRANSIT BANK OJSC	2,483.06	380.13	24,130	12
NFBN	Neftebank OJSC	2,191.62	335.50	183,200	8
CCBN	Bank CenterCredit OJSC	1,320.16	202.30	989,212	9
BTASb2	Bank TuranAlem OJSC	1,151.14	176.26	12,630	3
BTAS	Bank TuranAlem OJSC	860.29	131.73	10,681	3
TEBN	TEMIRBANK OJSC	777.07	119.00	119,000	2
CCBNb2	Bank CenterCredit OJSC	636.62	97.51	6,500	1
VTBN	VALUT-TRANSIT BANK OJSC	388.53	59.50	297,500	2
SMGZb1	SHAKHARMUNAIGAS OJSC	264.77	40.54	2,670	5
KZTOe1	KazTransOil OJSC	204.06	31.24	200,000	1
KZCRp	TNC Kazkhrom OJSC	179.37	27.47	27,470	1
BTASe1	TuranAlem finance B.V.	131.13	20.08	120,000	3
VTBNp	VALUT-TRANSIT BANK OJSC	105.81	16.20	59,370	3
KIBN	Kazinterbank OJSC	81.37	12.46	102,223	1
AMGZp	SNPS Aktobemunaigas OJSC	58.16	8.90	2,150	4
KZTOb	KazTransOil OJSC	52.00	7.96	500	1
KZTK	Kazakhtelecom	49.94	7.65	2,497	1
ASFb1	Astana-finance OJSC	49.04	7.51	500	2
UTMKp	UKTMK OJSC	42.36	6.48	1,059	1
ZHEN	Jyluenergiya OJSC	2.72	0.42	3,337	1
SAYA	IC Saya OJSC	1.48	0.23	225	1
KZMS	Corporation Kazakhmys OJSC	0.90	0.14	15	1

### Table of the main indicators of stock exchange's CS market in June 2002

Date	Capitalization of the share market, m, USD	Share index	Capitalization of the bonds market, m, USD	Bonds yield index	Bond value index, including accum interest	Volume of deals, th. USD
May 31, 02	1,391.2	113.4918	721.457	10.0944	124.1758	205.9
June 3, 02	1,395.8	113.5114	721.471	10.1294	124.2250	492.5
June 4, 02	1,396.1	113.4163	721.605	9.9999	124.2376	21.8
June 5, 02	1,391.8	113.4093	731.422	10.0149	124.2233	45.6
June 6, 02	1,355.6	113.3594	706.368	10.0487	124.0499	1,329.4
June 7, 02	1,424.4	113.2916	706.232	10.0170	124.1755	236.3
June 10, 02	1,228.9	113.5070	706.193	10.0324	124.2315	495.5
June 11, 02	1,228.7	113.5205	710.828	10.0380	124.1804	636.6
June 12, 02	1,227.0	113.3961	710.851	10.0147	124.2795	1,165.6
June 13, 02	1,227.3	113.4107	710.872	10.0617	124.1817	49.0
June 14, 02	1,227.2	113.4107	709.078	10.0331	124.2932	562.5
June 17, 02	1,234.7	112.0293	705.653	10.1363	124.0546	660.0

Date	Capitalization of the share market, USD		Capitalization of the bonds market, USD		Bond value index, including accum interest	Volume of deals, th. USD
	m, USD	Share index	m, USD	Bonds yield index		
June 18, 02	1,227.5	112.0193	705.745	10.0614	124.3854	304.6
June 19, 02	1,227.6	112.0332	705.732	10.0687	124.3935	141.1
June 20, 02	1,234.3	112.0255	705.756	10.0607	124.6057	438.1
June 21, 02	1,227.7	112.1035	705.655	10.0572	124.6880	2,194.8
June 24, 02	1,227.5	112.5454	709.647	9.8612	125.1751	104.5
June 25, 02	1,227.9	113.0105	709.693	10.0466	124.6988	1.8
June 26, 02	1,226.8	113.0692	709.067	10.1333	124.4754	109.3
June 27, 02	1,229.2	113.1557	704.991	10.0162	124.8445	410.1
June 28, 02	1,230.5	113.1072	705.304	10.1342	125.6067	555.2
<b>Trend</b>	<b>-160.7</b>	<b>-0.3846</b>	<b>-16.153</b>	<b>+0.0398</b>	<b>+1.4309</b>	
	<b>-11.55%</b>	<b>-0.34%</b>	<b>-2.24%</b>	<b>+0.39%</b>	<b>+1.15%</b>	

**Table of CS transactions volume at KASE in 2002 with grouping by months and the turnover structure (in th USD)**

Month	CS market exchange sector				
	Primary		Secondary market		Total
	Floatation	SBS	Purchase-sale	Repo	
January	0	0	28,513.8	14,025.5	<b>42,539.3</b>
February	0	0	26,715.9	8,952.6	<b>35,668.5</b>
March	9,853.9	0	16,727.4	3,735.7	<b>30,317.0</b>
April	10,785.7	0	18,322.8	11,232.6	<b>40,341.2</b>
May	7,643.4	0.02	37,673.6	1,656.6	<b>46,973.7</b>
June	636.6	0	9,317.7	1,077.3	<b>11,031.6</b>
<b>Total</b>	<b>28,919.7</b>	<b>0.02</b>	<b>137,271.2</b>	<b>40,680.3</b>	<b>206,871.3</b>
1 <sup>st</sup> half year of 2001	651.3	0	66,732.5	43,903.2	<b>111,287.1</b>
Trend, times	+44.4		+2.06	-0.93	<b>+1.86</b>

**List of the most active operators of CS market at KASE in the second quarter of 2002**

Position	Sort name of company	Share in gross-volume of trades, %
1	KG Securities LLP (Almaty)	35.3
2	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	23.2
3	TuranAlem securities LLP (Almaty)	20.8
4	TOO KIB ASSET MANAGEMENT Ltd. (Almaty)	7.5
5	R.G. Securities (Almaty)	5.2

**List of the most active operators of CS market at KASE in the first quarter of 2002**

Position	Sort name of company	Share in gross-volume of trades, %
1	TuranAlem securities LLP	39.4
2	General Asset management LLP (Almaty)	9.4
3	KIB ASSET MANAGEMENT Ltd. LLP	9.3
4	KG Securities LLP	5.91
5	INVESTMENT MANAGEMENT GROUP LLP	5.88
6	PAMC ZHETYSU CJSC (Almaty)	5.5
7	Kazkommerts securities OJSC (Almaty)	5.2
8	R.G. Securities LLP	4.0
9	Fondoviy service CJSC (Almaty)	2.6
10	PAMC ABN AMRO Asset Management CJSC (ALmaty)	2.4

## SECTOR OF GOVERNMENT SECURITIES (GS)

### Results of the week

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 72 deals reached **KZT1,900.7m** (\$12,391.0th.). Corresponding figure of the previous week – KZT3,367.2m (\$21.995.4th.). The market goes on shrinking on account of very low bonds yield. Investors prefer to stay on the shortest instruments, the main of which is repo (see below). Superfluous money offer at repo market makes the National Bank to increase its market share in this segment temporary neutralizing “superfluous money”.

The problem of acceptable for Kazakhstan institutional investors of financial software instruments becomes more and more timely and will maximally intense after redemption of euronotes of the sovereign debt of Kazakhstan in Autumn of this year. Judging on stock exchange's market parameters, its participants do not wish to reinvest the money coming from redemption and coupon payments into existing bonds. Connection of schedule of the debt redemption and servicing with volumes of stock exchange's transactions, which had been clearly shown before, has been lost at present. The National Bank takes number of measures, which are able leastways to decrease the seriousness of the problem in case it can not solve it cardinally. PAMC and pension funds pin hopes on investments of assets into securities of foreign issuers with rating estimation "A" (Standard & Poor's and Fitch) or "A2" (Moody's). The National Bank intends to allow Russian companies to come by Autumn to our market having issued securities in the form of Kazakhstan deposit receipts (KDR). Appearance of new bonds of Development Bank of Kazakhstan CJSC, Kazakhstan Mortgage company are expected. The given facts allow to assume that till the Autumn there will not be significant market activity of instruments, which are in circulation. The market will wait for new possibilities.

#### Parameters of Exchange's transactions in GS from June 27 to July 3

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): notes</b>						
					<b>44.1% (24.4%) of purchase and sale sector's turnover</b>	
Less than 8	4.90	5.00	4.90	4.92 (4.28)	386.8	4
8 – 14	4.90	5.30	5.30	5.10 (4.50)	269.6	5
29 – 36	5.12	5.36	5.31	5.34 (5.26)	107.1	5
64 – 91	5.64	5.81	5.70	5.74 (5.76)	75.5	6
Total					839.0 (1,758.8)	20 (32)
<b>Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM</b>						
					<b>36.8% (16.5%) of purchase and sale sector's turnover</b>	
less than 730	7.01	14.90	7.80	7.76 (7.60)	515.2	21
731 - 1095	8.20	8.20	8.20	8.20 (8.20)	5.0	1
1096 - 1460	7.30	8.30	8.00	7.83 (8.27)	81.4	3
1826 - 2190	8.70	8.82	8.70	8.79 (8.82)	96.9	2
Total					698.5 (1,163.2)	27 (28)
<b>Euronotes of Kazakhstan (USD)</b>						
					<b>19.1% (59.1%) of purchase and sale sector's turnover</b>	
*90	3.55	3.55	3.55	3.55 (3.50)	79.2	1
**825 - 830	3.51	4.82	4.82	4.06 ( -)	25.3	6
***1748 - 1754	4.90	5.14	5.12	4.99 (5.01)	258.6	18
Total					363.1 (445.2)	25 (13)
<b>GRANDTOTAL</b>					<b>1,900.7 (3,367.2)</b>	<b>72 (73)</b>

Notes: for euronotes (\* – second issue, \*\* – third issue, \*\*\* – fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official KZT/USD exchange rate.

In GS repo-transactions sector 336 deals were made for a total of **KZT51,212.3m** (including automatic repo sector) during the period. Of this number 164 deals (for KZT26,489.7m) were repo opening deals and 172 (KZT24,722.6m) were repo closing deals. Last period the turnover of this market sector equaled KZT36,341.3m. After closing of the trades on July 3 total amount of opened at KASE repo reached KZT15,779.8m. Parameters of automatic repo market are given in the table.

#### Major parameters of automatic repo market from June 27 through July 3

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal	weighted average			
KZT_001	4.50	2.50	5.00	3.50	4.34 (4.07)	19 420.0	108	83.0 (68.9)
KZT_002	3.00	3.00	3.00	3.00	3.00 (4.25)	355.0	1	1.5 (0.1)
KZT_003	4.20	4.20	4.30	4.30	4.24 (4.25)	240.0	2	1.0 (0.1)
KZT_007	4.80	4.00	5.00	4.00	4.88 (4.78)	2 190.0	12	9.4 (8.1)
KZT_014	5.50	5.50	5.60	5.60	5.56 (5.54)	490.0	3	2.1 (5.9)
KZT_028	6.00	6.00	6.40	6.00	6.06 (6.30)	700.0	4	3.0 (16.9)
<b>TOTAL</b>						<b>23,395.0 (17,785.0)</b>	<b>130</b>	<b>100.0</b>

Total of 408 deals were made at trade floors of KASE amounting to **KZT53,113.0m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 302 deals equaled KZT39,708.5m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **98.9%**, for last week it was 95.5%.

## Results of June

In May, 2002 in all market sectors a total of 1,409 deals amounting to **KZT214,528.0m** (\$1,400.9m) were concluded at KASE on GS. Last month volume of 1,458 deals reached KZT164,655.0m (\$1,076.3m). Stock exchange's GS turnover decreased within the month by 30.29%. Relative to June of 2001 the turnover rose 4.1 times as much (by KZT162,628.5bn). The tables below show description of stock exchange's GS market in 2002.

**Table of the volume of GS deals at KASE in 2002 with grouping by months and turnover structure (in m KZT)**

Month	GS market exchange sector			Total
	Primary	Secondary market		
	Floatation	Purchase-Sale	Repo	
January	0	23,860.9	180,780.0	<b>204,641.0</b>
February	0	13,544.8	190,359.0	<b>203,903.9</b>
March	0	26,811.6	213,159.0	<b>239,970.5</b>
April	0	17,047.7	158,067.1	<b>175,114.8</b>
May	0	12,850.4	151,804.6	<b>164,655.0</b>
June	0	14,569.7	199,958.3	<b>214,528.0</b>
<b>Total</b>	<b>0</b>	<b>108,685.1</b>	<b>1,094,128.1</b>	<b>1,202,813.2</b>
First half year of 2001	500.0	126,087.0	258,311.9	384,898.9
Trend, %	-	<b>-13.8</b>	<b>+323.6</b>	<b>+212.5</b>

**List of the most active operators of GS market at KASE in June of 2002**

Position in April 2002	Position in April 2002	Brief title of a company	Share in trades volume, %
1	3	AMB OJSC (Almaty)	16.2
2	2	PAMC ZHETISU CJSC (Almaty)	10.7
3	5	Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC (Almaty)	7.6
4	1	Bank TuranAlem OJSC (Almaty)	7.0
5	4	State Accumulative Pension Fund CJSC (Almaty)	6.3
6	6	Eurasian bank CJSC (Almaty)	4.3
7	8	Bank CentreCredit OJSC (Almaty)	3.4
8	7	Halyk Bank of Kazakhstan OJSC (Almaty)	3.2
9	10	Temirbank OJSC (Almaty)	2.7
10	11	KAZKOMMERTSBANK OJSC (Almaty)	2.6

**List of the most active operators of GS market at KASE in the first half year of 2002**

Position	Brief title of a company	Share in trades volume, %
1	Bank TuranAlem OJSC)	17.3
2	AMB OJSC	11.7
3	PAMC ZHETISU CJSC	9.8
4	Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC	8.3
5	State Accumulative Pension Fund CJSC	6.5
6	Bank CentreCredit OJSC	5.7
7	Eurasian bank CJSC	5.2
8	Temirbank OJSC	4.2
9	Halyk Bank of Kazakhstan OJSC	3.0
10	BANK CASPIAN OJSC	2.2

## INFORMATION ON ISSUERS

The department of finance of **Astana city** informed Kazakhstan Stock Exchange (KASE) with the official letter about the fact that **on June 26, 2002** the capital's local executive body the money in the amount of **KZT49,808,563.44** were transferred to Central depository of securities CJSC (Almay) (equivalent to USD325,333.53 at the rate of KZT153.10 per dollar) for the first coupon payment on municipal bonds of Astana of the third issue (KZZ2KY030032, KASE trade code – ASU036.003; \$100, \$6,657.7th.; December 27, 01 – December 25, 04, semi-annual coupon 9.80%APR). Parameters of the payment given in the letter are the evidence of the fact that debt servicing has been made in strict correspondence with bonds issue conditions. The bonds were floated at KASE on December 25, 2001 in the planned volume at par value with almost double prevalence of bid over the ask. The subject of the trade was coupon interest rate.

**Halyk Bank of Kazakhstan OJSC** (Almaty) informed KASE about holding the prescheduled General meeting of shareholders **on August 12 of 2002**. It is planned to discuss during the meeting the following questions: Approval of Halyk Bank of Kazakhstan OJSC auditor, increasing the announced authorized capital of Halyk Bank of Kazakhstan, liabilities increasing of Halyk Bank of Kazakhstan OJSC in the amount equaling to 25% and more of the shareholders' equity of Halyk Bank of Kazakhstan OJSC, pre-term stoppage of authorities of Board of directors staff of Halyk Bank of Kazakhstan OJSC, determination of numerical staff of the board of directors of Halyk Bank of Kazakhstan OJSC, election of the new Board of directors staff of Halyk Bank of Kazakhstan OJSC, approval of a big deal. Place of the meeting holding: Almaty, The square of Republic, 4. Date of making the list of shareholders who have the right to participate in the General shareholders meeting – July 12, 2002. In case of quorum absence the next General shareholders meeting will be held on August 13 of 2002.

Besides, Halyk Bank of Kazakhstan OJSC (Almaty), within the framework of listing obligations, informed Kazakhstan Stock Exchange (KASE) with official letter about the fact that, in accordance with the decision of the bank's Board of directors from June 10, 2002, authorities of the President of the bank's Board of directors **Anvar Saidenov** have been stopped ahead of time. The decision has been made on the base of personal statement of Mr. Saidenov. It was informed before that Anvar Saidenov was appointed deputy Chairman of the National Bank of Kazakhstan. Before election of the new staff of Halyk Bank of Kazakhstan Board of directors, at the general meeting of shareholders, which is to be held on August 12 of the current year, **Mr. Abuov** has been elected the President of the Board of Directors.

Halyk Bank of Kazakhstan (Almaty) informed Kazakhstan Stock Exchange (KASE) with official letter about the fact that on July 2 of the current year the bank ended floatation of its preference inscribed shares of the sixth issue (KZ1P33870612; HSBKp; KZT1,800.0m; KZT100.00; guaranteed indexed by devaluation dividend 15.75%APR), which were included into KASE official "A" listing category since April 26, 2002. The Bank informed that the whole registered issue volume in the amount of 18,000,000 securities has been floated. Floatation was conducted in open method among unlimited number of persons with observation of the right of primary purchase of the bank's shareholders. By the results of the floatation 93.00% of shares in nominal expression were purchased by subjects of Kazakhstan pension market, 6,999% – by broker-dealer companies, 0,001% – physical persons. At the specialized trades of KASE on floatation (on April 26) and additional floatation (on May 28) of the bank's shares 66.67% of issue volume were sold, 33.33% were sold at over the counter market on subscription. According to the bank's message, the whole issue was floated at primary market at KZT150.00 per share with face value of KZT100.00. By July 3, 2002 the bank's announced authorized capital has been entirely paid and amounts to KZT7,222,599,900.00.

VALYUT TRANZIT BANK OJSC (Karaganda) informed KASE with official letter about the fact that by the decision of the Board of directors, from June 20, 2002 Botagoz Kopbeeva has been appointed acting chief accountant of VALYUT-TRANZIT BANK OJSC.

**Bank CenterCredit OJSC** (Almaty), securities of which are circulating under official stock exchange list of "A" category, informed KASE about additional payment to the charter capital of daughter company of the bank - KIB ASSET MANAGEMENT Ltd" LLP (Almaty) totaling KZT150m. According to presented information after the payment was made the participation share of Bank CenterCredit OJSC in the KIB ASSET MANAGEMENT Ltd" LLP became 90% or KZT180m. In addition, Bank CenterCredit informed that in accordance with the Board of directors decision some stocks of Halyk pension fund CJSC were sold amounting to KZT18m. At present bank's share in Halyk pension fund CJSC is 9.66% or KZT17.4m.

**Temirbank OJSC** (Almaty) provided KASE with copy of the minutes of the General Shareholders' meeting, which was held on April 27, 2002. In accordance with approved agenda Temirbank OJSC shareholders confirmed annual financial statements and conclusion of the Revision commission for 2001, and also made the following decisions.

- To distribute net income of the bank for 2001 in the following way; KZT345m direct to growth of reserve capital of the bank, KZT700th – to dividends payment on preferred stocks, KZT70.6m – to profits capitalization and bank's development.
- Not to pay dividends on common stocks. On preferred stocks pay dividends of 1% APR of par value. Set a payment date as May 15, 2002.
- Conduct the fourth issue of inscribed coupon indexed subordinate bonds of the bank with the following parameters: circulation term – 7 years, issue volume – KZT1bn, number of bonds – 100,000, par value – KZT10,000, interest rate – 7% APR of indexed par value, periodicity of interest payments- 2 times a year.



- Confirm the following parameters of the bonds issue, specified in accordance with present Kazakhstan legislation: type of bond – inscribed coupon indexed, circulation term – 10 years, issue volume – KZT2.2bn, number of bonds – 110,000, par value – KZT20,000, interest rate – 9% APR of indexed par value in the first year of circulation, in proceeding years – by the Board of the bank decision depending on the situation in the market, but not less than 5% APR of indexed nominal price, periodicity of interest payments – 2 times a year.
- Appoint PriceWaterhouseCoopers (Almaty) to position of the bank's auditor in 2002.
- Increase liabilities of the bank to \$50m for maximizing of effectiveness of the bank's operations and increasing a variety of services rendered to customers.

The First deputy Chairman of the Board of directors Issatayev T.R. on behalf of the bank's Board reported on results of the activity in 2001. It was noted in the report that net income, confirmed by an auditor company PriceWaterhouseCoopers, grew by 35.6 times relative to the results of 2000 and totaled KZT416.3m. The main part of total revenues of the bank in 2001 was profits, related with clients crediting, including banks. Loan portfolio grew by 63% having a improving of its structure: unit weighted of standard credits increased to 74.7% due to reclassification of substandard and unsatisfied credits. Provision volume, formed by credits, went down from KZT924m to KZT72m.

In October 2001 the bank participated in granting a syndicated loan to Interantional Bank Astana amounting to \$7m (Temirbank OJSC share - \$3m) with 14% interest rate.

As a result of decrease of commission expenses of the bak by 43.7% net commission expenses grew relative to 2000 by 15.6% and totaled KZT596.5m, including commission earnings on payments and transfers went up by 30.1%, from custodian activity – by 301.8%.

Residuals on term accounts of clients (deposits) increased by 72%, having a decrease of residuals on payment and current accounts by 10.5%. As a result interest yields grew by 13% against 2000.

The bank's assets increased within 2001 1.6 times as much, shareholders' equity – 1.2 times as much.

**TuranAlem Finance B.V.** (Netherlands, founder – Bank TuranAlem OJSC) paid the second coupon on its term insubordinate notes (XS0131688227; KASE official "A" listing category, trade code – BTASe1; \$100.0m; June 28, 01 – June 28, 04; semi-annual coupon 11.5%APR) in the amount of USD5,750,000.00. It is said in the letter that payment has been made in full volume and in compliance with the registered conditions of the notes issue. The notes were issued against full guarantee of the bank-founder.

Besides, TuranAlem Securities LLP informed that on the base of the trust deed between Bank TuranAlem OJSC (Founder and guarantor on euronotes of TuranAlem Finance B.V.), TuranAlem Finance B.V. (issuer and the major debtor on notes) and The Bank of New York (trusting euronotes owner of TuranAlem Finance B.V.) **since June 26, 2002 года** Bank TuranAlem OJSC substitutes TuranAlem Finance B.V. as the issuer assumes all liabilities of TuranAlem Finance B.V. on payment of the main amount and interest on euronotes of the first issue. At this the remaining paramenters of the deal, including the amount of euronotes issue, issue currency, interest rate, circulation starting date and maturity date, the purpose of money attracting by means of euronotes public offering, remain the same.

**Astana-finance OJSC** (Astana) informed Kazakhstan Stock Exchange (KASE) with the official letter about the fact, that on this day the company made the third coupon payment on its inscribed coupon bonds of the first issue (KZ2CUY02A356, official securities list of "A" category, ASF1b1; \$10.0m, \$100; July 02, 01 - July02, 03, semiannual coupon at 9.0% APR). The interest rate payment has been made in full volume and in compliance with the schedule of debt servicing. Amount of the payment, taking into account income tax, equaled by the issuer's data to **KZT446,854.5**. It was also noted in the letter that tax deduction from sources of payment, which was equivalent to \$3,145.5, was made in accordance with Tax code, accepted on June 12, 2001 #209-1 (chapter 20, article 131, item 6) And the one acting since January 1, 2002

## KASE NEWS

By the decision of Kazakhstan Stock Exchange (KASE) board of directors **since July 2, 2002** trades with inscribed coupon indexed bonds of VITA OJSC (Almaty) of the third issue (KZ2CKY02A561; KZT750.0m; 100.00 tenge; June 11, 02 – June 11, 04; semi-annual coupon 14.0%APR) has been opened at the stock exchange. The bonds have been included into KASE official "B" listing category since Jun 11 of 2002. Trade code – VITAb3. Quotation accuracy in KASE trade system has been set at four decimal figures of the bonds' clean price, expressed in percentage from the indexed face value.

By the decision of Kazakhstan Stock Exchange (KASE) board of directors **from July 04, 2002** trades in

inscribed coupon indexed subordinate bonds of Bank CenterCredit OJSC (Almaty) of the second issue (KZ2CKY07A503; KZT1.5bn; KZT15,000; April 01, 02 – April 01, 09; semiannual coupon at 10.0% APR) have been opened at the stock exchange. The bonds have been included into KASE official “B” listing category since April 01 of 2002. Trade code – **CCBNb2**. Quotation accuracy in KASE trade system has been set at four decimal figures of the bonds’ clean price, expressed in percentage from the indexed face value. CCBnb2 market maker status was given to **KIB ASSET MANAGEMENT Ltd LLP** (Almaty). Minimum volume of required quotations is set at 30 securities.

**On June 28, 2002** the session of Kazakhstan stock exchange Council was conducted. Among others there was a question on rating grades applying in securities listing. After discussion the **Council made strategic decision on staged introduction of rating grades in securities listing.**

As the first step the proposal of KASE Board on introduction of simplified listing procedure for securities of the companies that have long-term credit rating grade of borrower in foreign currency not lower than two points (taking into account intermediate rating grades, expressed by “+” and “-“ signs) from similar sovereign rating grade of Kazakhstan was approved. At this, the attention will be paid only on grades that were given (approved, renewed) by Moody's, Standard & Poor's and Fitch agencies not more than one and a half year ago starting from date of KASE receiving a set of documents for securities listing; and deviation from sovereign rating grade of Kazakhstan will be evaluated by the worst rating grade given by mentioned agencies. In the case of accordance of the company to the mentioned conditions and listing requirements, presenting of complete set of documents provided by KASE Listing rules, absence of any marks in Listing commission on completeness of documents and full disclosure of information the decision on securities listing of this company under “A” category of official securities list at KASE will be made by KASE Board **without Stock Exchange Council examination of this question.** Stock Exchange Council will examine edition of appropriate corrections to listing rules additionally. Next steps of KASE on applying rating grades in securities listing will depend on price policy of the international rating agencies for Kazakhstan companies and on the question – will any rating agency (independent or affiliated by the international rating agencies) appear in Kazakhstan.

Among others there was a question on introduction of requirements for listing companies on bookkeeping and making financial statements in accordance with international standards. After discussion Stock Exchange Council made strategic decision on introduction of requirements to listing companies of “A” category on accounting and making financial statements beginning from 2003 in accordance with international accounting standards. It is supposed that mentioned standards will be applied **starting from financial statements of listing companies for the first quarter of 2003.**

Final edition of appropriate corrections to Listing rules will be developed after publishing of corrections to Kazakhstan law “On accounting” and approving of sub-legislative normative documents on question of introduction of the international accounting standards in Kazakhstan.

**During the first half year of 2002** total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached an equivalent of **\$9,555.9m, or KZT1,457.3bn**. Compared to similar period of last year, turnover **increased 2.66 times** measured in dollars and 2.78 times measured in tenges. Compared to previous, second half year of 2001, volume of transactions made at the Exchange increased by 43.7% in dollars, and 47.3% in tenge. Following is the table of volumes of deals made at KASE during those periods, as well as dynamics of the turnover structure of the Exchange (in millions USD unless otherwise indicated). The calculation was made in terms of dollars.

Sector of KASE market	I half Year	To I half year of 2001			To previous period		
	2002	I half year 2001	m USD	trend %	II half year 2001	M USD	trend %
Foreign currency	1,101.3 11.5%	837.7 23.3%	+263.5	+31.5	1,124.2 16.9%	-22.9	-2.0
Futures	357.8 3.7%	0 0%	+357.8	+100.0	520.9 7.8%	-163.1	-31.3
GS	7,890.0 82.6%	2,641.6 73.5%	+5,248.4	+198.7	4,608.6 69.3%	+3,281.4	+71.2
CS	206.9 2.2%	111.3 3.1%	+95.6	+85.9	394.5 5.9%	-187.6	-47.6
Supranat-l bonds	0 0%	3.8 0.1%	-3.8	-100.0	2.1 0.03%	-2.1	0
Promissory notes	0.023 0%	0 0%	+0.023	+100.0	0 0%	+0.023	+100.0
<b>TOTAL</b>	<b>9,555.9</b> 100%	<b>3,594.4</b> 100%	<b>+5,961.5</b>	<b>+165.9</b>	<b>6,650.3</b> 100%	<b>+2,905.6</b>	<b>+43.7</b>

In June 2002 the volume of deals made at the Exchange increased by 28.8% in dollars and 28.9% in tenge against May.

Following is the table with the dynamics of the turnover of the Exchange in last 7 months, which is grouped by months and market sectors (both in KZT and USD).

Market sector	Indicator	Indicators						
		XII-2001	I-2002	II-2002	III-2002	IV-2002	V-2002	VI-2002
<b>Est. m USD</b>								
Foreign currency	volume	249.5	151.8	139.5	156.7	202.2	220.0	231.0
	%	12.3	9.2	8.9	8.5	14.4	16.2	13.2
Futures	volume	520.9	97.8	49.0	81.6	11.3	13.8	104.3
	%	25.7	6.0	3.1	4.4	0.8	1.0	6.0
GS	volume	1,156.1	1,349.5	1,340.8	1,576.4	1,146.1	1,076.3	1,400.9
	%	57.0	82.2	85.7	85.4	81.9	79.3	80.2
CS	volume	101.4	42.5	35.7	30.3	40.3	47.0	11.0
	%	5.0	2.6	2.3	1.6	2.9	3.5	0.6
Supra-nationals	volume	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0
Promiss. notes	volume	0	0	0	0.023	0	0	0
	%	0	0	0	0.001	0	0	0
<b>TOTAL</b>		<b>2,027.9</b>	<b>1,641.5</b>	<b>1,565.0</b>	<b>1,845.0</b>	<b>1,400.0</b>	<b>1,357.1</b>	<b>1,747.3</b>

<b>Est. m KZT</b>								
Foreign currency	volume	37.5	23.0	21.2	23.9	30.9	33.7	35.4
	%	12.3	9.2	8.9	8.5	14.4	16.2	13.2
Futures	volume	79.7	15.0	7.5	12.5	1.7	2.1	16.1
	%	26.0	6.0	3.2	4.4	0.8	1.0	6.0
GS	volume	173.7	204.6	203.9	240.0	175.1	164.7	214.5
	%	56.7	82.2	85.7	85.4	81.9	79.3	80.1
CS	volume	15.2	6.4	5.4	4.6	6.2	7.2	1.7
	%	5.0	2.6	2.3	1.6	2.9	3.5	0.6
Supra-nationals	volume	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0
Promiss. notes	volume	0	0	0	0.004	0	0	0
	%	0	0	0	0.001	0	0	0
<b>TOTAL</b>		<b>306.1</b>	<b>249.1</b>	<b>238.1</b>	<b>280.9</b>	<b>213.9</b>	<b>207.6</b>	<b>267.7</b>

Supranationals – bonds issued by International financial organizations.

As it can be seen in presents information, exchange market recovered after temporary decrease of turnover in April-May, due to decrease of transactions volume in GS. The last was caused by high liquidity of the banking sector, which led to funds outflow from repo sector at KASE and caused the growth of crediting volume. Low yield of GS seized development of purchases-sales sector of state bonds, whose volume began to recover in June too.

On June the currency exchange market grew significantly. It is enough to note that volume of currency operations at KASE this month is record high in the current year. Such a distribution of volume on months is not typical for Kazakhstan, as the maximum activity of the market can be observed during New Year period. At present high prices on oil led to high offer volume of dollars at KASE at the beginning of the summer. National Bank began to purchase dollars from STB clients and was able to raise net gold and foreign exchange reserves of the country. Floatation of euronotes by two largest banks played a big role in expanding of the market trade in currency.

It is important that there is negative tendency in June – sharp reduction of turnover of CS. During the last 12 months this segment was not found to be so thin yet. In IRBIS analysts' opinion, it is related with low yield of corporate bonds, offering not within stock exchange and high liquidity of subjects of financial market in tenge. The last, on the one hand, let issuers avoid expensive money borrowing, but from the other – excluded need in redistribution of money between affiliated companies, which often conducted using resale of stocks and bonds at the open market.

Prepared by the agency IRBIS