

# WEEK OF STOCK MARKET OF KAZAKHSTAN

March 24 – 30

## Money market indicators as of March 30 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	2.33	+1.04
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	2.29	+1.00
5 days	KZT	1.00	-4.00
7 days	KZT	3.28	-1.39
19 days	KZT	6.83	-
26 days	KZT	10.50	-
28 days	KZT	8.51	-1.49
30 days	KZT	9.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.60	+0.03
2 weeks	KZT	2.96	-0.08
1 month	KZT	4.30	+0.20
2 months	KZT	5.33	+0.21
3 months	KZT	6.00	+0.13

## Stock market indicators as of March 30 and their change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	241.64	+2.68%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	173.04	-0.09%
KASE_BC	125.97	-0.25%
KASE_BY	7.50	+1.03%

US dollar = **132.40** tenge at official rate for the end of the period.  
 US dollar = **132.59** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge devaluation against dollar for the period at the exchange's rate – **88.4% APR.**

## Investment attractiveness of stock exchange financial instruments since March 24 till March 30

Financial Instrument	Yield, % APR		Coupon, % APR.	Term, years
	value	trend		
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.54	-0.31	14.00	2.5
UKTCb1	10.00	+2.00	9.00	1.6
PRKRb1	9.50	+1.70	8.00	4.1
VTThb1	8.89	0	10.00	7.6
VTSKb2	8.81	-0.01	10.00	6.6
TXBNb2	8.51	-0.01	11.00	5.3
TXBNb1	8.00	0	15.00	1.4
VTZLb1	7.68	0	10.00	8.6
NRBNb4	7.65	-0.20	8.00	3.8
ATFBb4	7.01	-1.59	8.50	9.7
BTAIb1	7.00	0	10.00	5.8
ARNAb1	7.00	0	13.00	0.4
HSBKb7	7.00	-0.30	7.50	9.8
ATFBb3	6.55	-1.31	8.50	3.7
CCBNb5	6.50	0	8.50	2.5
HSBKb3	6.50	-0.39	9.00	4.2
KKGBb3	6.10	-0.40	7.00	1.8
CS repo *	6.07	-1.07	-	0.003-0.25
HSBKb5	6.00	0	5.00	2.1
EUBNb1	6.00	0	6.50	3.7
EUBNb2	5.50	0	6.00	6.7
MEOKAM	4.63	+0.74	3.8-8.3	0.26-5.58
MEKKAM, notes*	2.23	-0.13	-	0.01-0.58
GS repo *	0.99	-0.24	-	0.003-0.09
<b>Instruments indexed on inflation</b>				
ASFIb5	9.60	+0.60	9.00	4.8
KKAGb1	9.50	-	9.20	4.9
KZASb2	9.10	0	8.80	4.2
KZALb1	9.00	+0.31	9.70	4.2
TXBNb3	8.99	+0.49	8.50	6.6
VTBNb2	8.89	+0.26	8.80	4.7
TSBNb1	8.50	-0.29	9.00	2.1
CSBNb5	8.45	+0.01	8.50	6.8
CSBNb4	8.44	+0.31	8.40	6.2
KARMB2	8.40	+1.19	9.70	3.8
NRBNb3	7.55	-0.20	8.00	2.2
BTASb4	7.50	0	8.00	9.2
KZIKb3	7.25	0	8.70	9.0
ASBNb3	7.21	-0.15	8.50	6.6
ASFIb4	7.02	-1.93	9.00	6.1
BTAIb3	7.00	0	8.50	6.7
CCBNb6	7.00	0	9.00	9.8
CCBNb4	6.95	-1.03	9.00	6.5
CCBNb3	6.80	0	12.80	5.2
BTAIb2	6.50	0	9.00	9.6
BTASb3	6.50	0	9.40	8.6

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**Investment attractiveness of stock exchange  
financial instruments since March 24 till March 30**

Financial Instrument	Yield, % APR		Coupon, % APR.	Term, years
	value	trend		
HSBKb4	6.50	0	8.90	5.3
KZIKb4	5.13	+0.63	8.20	9.0
KZIKb7	5.00	0	6.90	6.5
KZIKb6	4.77	+0.27	8.09	6.0
KZIKb5	4.50	0	8.09	4.0
KZIKb1	4.50	0	12.25	0.6
KZIKb2	4.50	0	9.50	8.5

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

ALKSb2	20.50	+3.17	10.00	1.3
TEBNb2	16.99	+1.49	11.00	3.5
ORDBb1	11.00	0	11.00	0.4
KKGBb2	10.63	+1.63	8.00	4.7
BTASb1	10.50	+1.50	12.00	3.9
ATFBb2	10.00	0	9.00	1.8
HSBKb2	9.55	-0.25	8.00	2.1
HSBKb	9.55	-0.25	11.80	2.2
VTBNb1	9.50	0	9.50	1.5
ASBNb1	9.50	0	9.00	4.8
BTASb2	9.00	0	9.00	5.1
TEBNb	9.00	0	9.50	0.4
NRBNb2	8.50	-0.30	9.00	6.2
CCBNb1	8.05	0	12.00	0.7
NRBNb1	7.80	0	8.50	0.2
ART060.004	7.50	0	8.50	3.1
AST048.006	7.00	0	8.50	2.2
AST048.005	6.80	0	8.50	1.6
KZAPb1	6.50	0	8.50	2.0
AST036.004	6.50	0	8.31	0.6
BRKZb1	6.10	0	8.50	1.9
VKU036.002	5.50	0	8.50	0.4

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

ROSAb1	9.50	0	11.00	2.0
KZNHb2	9.17	-0.07	10.00	4.9
ASBNb2	8.50	-0.72	8.50	1.6
CHFMb1	8.50	0	10.00	1.9
TEBNb3	8.40	-0.10	9.00	7.6
KZTCb1	8.12	+0.54	8.00	5.3
CSBNb2	8.10	0	9.50	5.2
CSBNb3	8.10	0	8.75	5.7
ASFib3	8.00	0	7.00	3.7
MREKb1	8.00	0	13.00	2.1
RGBRb3	8.00	-0.48	10.00	2.8
CCBNb2	7.00	0	10.00	4.0
KZPSb1	5.70	-2.30	8.00	3.1

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

BTASe3	7.87	+0.24	7.875	5.2
KKGBe4	7.49	0	8.500	8.1
RU_01_2806	7.09	+0.12	12.75	23.3
PKKRe1	6.92	+0.21	9.625	4.9
RU_02_3003	6.86	+0.10	5.00	25.0
KKGBe2	6.00	0	11.000	2.8
BRKZe2	5.71	+0.08	7.375	8.6
BTASe2	5.54	-0.04	10.000	2.2
HSBKe1	5.50	-1.50	8.125	4.5
KKGBe3	5.07	-0.05	10.125	2.1
Ifo bonds	4.41	+0.14	4.38-5.50	7.6-8.8
BRKZe1	3.96	+0.21	7.125	2.5
KZTOe1	3.70	-0.06	8.500	1.3
Ifo bonds	1.41	+0.66	7.13	0.1

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)

In purchase and sale sector a total of 91 deals amounting to **\$36,432.2 th.** or KZT4,786.9 m. were made during the analyzed period at KASE. In comparison with the previous period (84 deals, \$20,339.1 th. or KZT2,651.7 m.) turnover of the sector has increased 1.8 times.

During the analyzed period deals were made by KASE's 21 members on 37 instruments. At that, 6.5% of gross-turnover (7.3% on purchasing transactions, and 5.6% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 35 securities. Stake of pension assets was 17.0% of gross-turnover, including 16.6% on purchasing transactions and 17.3% on sale transactions.

Corporate bond market has increased its turnover 1.8 times or by \$14,593.3 th. in comparison with previous period. Volume of deals has reached \$32,004.4 th. Number of deals fell from 60 to 55, and number of instruments involved into them – from 25 to 23. Stake of direct deals was 25.5% in quantitative and 63.6% in volumetric expression (41.7% and 28.4% last week).

Detailed analysis displayed that main reason for such growth was large-scale deals over bonds of Bank TuranAlem JSC of fourth emission. There were changes in positions of top-5 companies compared to previous period: BTASb4 (Bank TuranAlem JSC, 68.5% of bonds turnover), ASFib5 (Astana-finance JSC, 7.3%), VTZLb1 (Kazyuvelirprom JSC, 4.8%), KKGBb2 (Kazkommertsbank JSC, 4.8%), and CSBNb4 (BANK CASPIAN JSC, 3.6%). Only Kazyuvelirprom JSC bonds have managed to retain position as much as or three weeks period.

Weighted average gross prices of 13 securities out of 23 involved into deals grew, prices of 9 securities – fell (there was nothing to compare price of KKAGb1 with). The growth leader is ATFBb3 – 4.3%, outsider is PRKRb1 – 5%. By results of the reported 11 bonds recorded decreased of yields, the same amount of bonds registered growth of deals. KASE\_BY index continued to grow and increased by 0.08 points thanks to yields of ASFib4, KZIKb4, PRKRb1, UKTCb1 (table in the beginning).

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

### Results of bond trade within March 24 – 30

Bond code at KASE	Yield to maturity for a buyer, % APR: on the last deal:		Yield to maturity for a buyer, % APR: for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	yield	trend			min.	max.	bid	offer
ALKSb2	20.50	20.50	20.50	+1.50	9.36	37.17	13.6	1	20.50	20.50
ARNAb1			10.00		8.00	10.00			10.00	7.00
ASBNb1			10.16		6.25	12.00			9.51	9.50
ASBNb2			9.30		8.50	9.45			9.50	8.50
ASBNb3			8.70		8.49	10.00			9.00	8.80
ASFib3			8.50		8.00	8.84			8.60	8.00
ASFib4			8.90		8.15	9.60			7.90	8.09
ASFib5	9.60	9.60	9.60	+0.60	9.00	9.60	2,340.0	5	9.30	9.60
ATFBb2			14.50		9.45	19.00			12.00	10.00
ATFBb3	6.55	6.55	6.55	-1.31	6.55	8.50	55.1	1	6.55	6.55
ATFBb4			8.60		8.45	8.60			8.35	8.00
BRKZb1			8.50		6.50	9.10			9.05	6.10
BRKZe1			5.76		5.76	5.76			5.96	3.99
BRKZe2			6.60						6.43	5.74
BTAIb1			9.50		9.50	10.21			9.00	7.00
BTAIb2			9.00		9.00	9.00			9.00	6.50
BTAIb3									8.50	7.00
BTASb1	10.50	10.50	10.50	+0.75	8.03	15.00	37.1	1	9.01	10.50
BTASb2			10.00		7.01	10.00			10.50	9.00
BTASb3			7.85		7.59	7.85			7.40	6.50
BTASb4	7.30	7.53	7.50	0	7.30	7.80	21,918.0	11	7.01	7.53
BTASe2			6.78						5.99	5.55
BTASe3									8.11	7.87
CCBNb1			10.27		10.20	21.00			8.06	8.05
CCBNb2			9.20		8.00	9.48			8.00	7.00
CCBNb3			7.86		7.86	9.35			7.50	6.80
CCBNb4			7.98		7.80	8.26			7.70	6.95
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6			8.15		8.00	8.20			8.00	7.00
CHFMb1			10.00		9.70	10.29			8.51	8.50
CSBNb2			8.98		8.10	9.75			9.75	8.10
CSBNb3			9.30		8.10	9.30			9.80	8.10
CSBNb4	8.44	8.44	8.44		8.00	8.58	1,147.9	2	8.44	8.75
CSBNb5			8.80		8.20	8.80			9.20	8.50
EUBNb1			8.00		7.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50

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Results of bond trade within March 24 – 30

Bond code at 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.				
HSBKb	9.55	9.55	9.55	-0.25	8.00	13.50	24.4	1	9.55	9.50
HSBKb2	9.55	9.55	9.55	-0.25	9.30	17.06	55.5	1	9.55	9.55
HSBKb3			6.90		6.50	9.00			6.70	6.50
HSBKb4			7.62		7.23	8.35			9.00	6.50
HSBKb5			7.40		7.30	7.50			9.00	6.00
HSBKb7			7.30		7.30	8.00			8.00	7.00
HSBKe1			7.00		6.91	7.00			7.50	5.52
KARMB2	8.40	8.40	8.40	+1.19	5.31	8.51	62.7	1	6.80	8.40
KKAGb1	9.50	9.50	9.50		9.50	9.50	473.9	1	9.50	9.50
KKGBb2	10.63	10.63	10.63	-0.17	7.40	13.00	1,541.4	3	9.01	10.63
KKGBb3			6.50		6.50	6.55			6.50	6.50
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	7.01			6.51	5.09
KKGBe4			7.96		7.96	7.96			8.50	7.49
KZALb1	9.00	9.00	9.00	+0.30	8.45	10.00	0.8	1	8.76	9.00
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	0	8.96	9.50	677.8	5	9.10	9.10
KZIKb1			6.00		6.00	7.90			4.51	4.50
KZIKb2			7.50		6.85	9.06			7.50	4.50
KZIKb3	7.25	7.25	7.25	0	4.50	8.92	468.8	1	5.13	7.25
KZIKb4			6.20		5.00	7.47			4.51	6.70
KZIKb5			7.50		7.16	7.90			7.50	4.50
KZIKb6			6.00		4.51	7.90			5.48	5.46
KZIKb7			6.90		6.90	8.00			6.90	5.00
KZNBb2			9.85		9.80	9.85			9.80	9.60
KZPSb1			8.00		7.91	8.70			8.00	5.70
KZTCb1	8.11	8.14	8.11	+0.12	7.95	9.40	885.8	3	8.11	8.14
KZTOe1			4.47		3.87	5.73			5.19	3.73
MREKb1			8.96		8.94	10.00			9.00	8.00
NRBNb1			13.00		9.83	13.10			9.80	7.80
NRBNb2			9.50		7.30	14.00			8.51	8.50
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4									8.15	7.65
ORDBb1			11.50		11.50	13.42			11.01	11.00
PKKRe1			7.35		6.88	7.35			7.15	6.93
PRKRb1	9.50	9.50	9.50	+1.70	7.80	9.50	11.5	1	7.30	9.50
RGBRb3			8.48		8.46	10.50			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.70	9.50
TEBNb			9.50		9.50	11.00			10.50	9.00
TEBNb2	16.50	17.50	17.50	+1.00	10.00	17.50	17.0	2	16.50	17.50
TEBNb3			8.50		8.43	8.99			8.41	8.40
TSBNb1			8.79		8.79	10.11			8.51	8.50
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.51	8.51	8.51	-0.01	8.51	11.30	0.9	1	8.51	8.51
TXBNb3	8.97	9.00	9.00	+0.50	8.50	9.00	381.3	2	8.97	9.00
UKPFb1	12.51	13.00	12.51	+0.01	10.00	13.00	103.6	3	12.51	13.00
UKTCb1	10.00	10.00	10.00		9.35	10.21	3.9	1	10.00	10.00
VTBNb1			12.49		9.56	12.85			9.50	9.50
VTBNb2	8.85	8.96	8.96	-0.01	8.70	9.00	235.1	2	8.85	8.96
VTSKb2			9.00						9.44	8.82
VTTHb1			9.48		9.48	9.48			9.45	8.89
VTZLb1	7.68	7.68	7.68	-0.01	7.68	9.32	1,548.5	5	7.68	7.68
<b>88</b>							<b>32,004.4</b>	<b>55</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 (February 16 – March 16). If deals were not made in the previous month the trend is not calculated.

Share market has also increased turnover 1.5 times or by \$1,499.9 th. in comparison with the previous period. Number of shares involved into deals has grown from 10 to 14, number of deals from 24 to 36. At that, 50.0% of deals in quantitative expression and 95.7% in volumetric expression were direct. In the previous period these indicators were 58.3% and 97.9% correspondingly.

The largest growth was recorded over common shares of Bank CenterCredit JSC (63.9% of the shares turnover).

Outstanding leader regarding number of deals are preferred shares of Kazkommertsbank JSC (11 deals).

Price parameters looked rather balanced: prices of 6 shares out of 14 involved into deals fell, prices of 6 shares grew. ORDB recorded absence of any changes. Growth leader is CHFM (by 22.2%), outsider – ALKSp (23.1%).

Detailed data is given in the table.

**Results of share trade within March 24 – 30**

Share code at 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, %						
ALKS			10.00		8.00	15.00	10.63	15.00		
ALKSp	10.00	10.00	10.00		10.00	15.00	1.2	1	10.00	10.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			146.75	
ALKZp			87.00		60.00	155.00			80.00	
AMGZ			10,500.00		9,100.00	10,500.00			10,000.00	12,000.00
ASBN			10,000.00		10,000.00	12,000.00			11,500.00	12,500.00
ASFI	1,095.53	1 095.53	1,095.53	-8.71	700.01	1,600.00	147.1	1	1,095.53	1,095.53
ATFB			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
ATFBp			1,100.00		996.00	1,300.00			1,333.33	1,500.00
ATFBp8			1,100.00		996.00	1,300.00			1,111.11	1,500.00
BTAS			17,584.52		12,772.49	17,586.85			17,000.00	20,800.00
BTASp			12,832.80		12,832.80	12,832.80			16,800.00	21,000.00
CA_PKZ_									5,170.29	7,733.57
CCBN	200.00	225.97	200.00	-16.67	185.00	254.35	2 830.6	2	225.97	200.00
CHFM	1,100.00	1,100.00	1,100.00		270.00	1,500.00	118.9	2	1,100.00	1,100.00
CSBN			171.01		171.00	210.00			171.00	256.50
CSBNp			171.00		171.00	21,978.03			171.00	256.50
HRLT			3.53		2.79	3.82			3.50	4.59
HSBK	130.00	131.00	131.00		110.00	25,751.08	22.0	3	131.00	130.00
HSBKp			168.30		151.00	13,698.64			144.00	180.00
HSBKp7			152.10						144.00	180.00
KANT			359.10						230.00	299.00
KKGB			180.01		160.00	232.50			181.41	270.00
KKGBp	138.99	139.00	138.99	-0.01	89.00	150.00	73.8	11	139.00	138.99
KZCR			1,500.00		1,500.00	1,500.00			2,005.00	
KZCRp	500.00	500.00	500.00	-3.85	350.00	520.00	0.0	1	525.00	500.00
KZTK	7,300.00	7 300.00	7,300.00	+1.77	4,500.00	7,500.00	469.1	1	7,500.00	7,300.00
KZTKp			3,427.94		1,800.00	3,427.94			2,500.80	3,751.20
KZZN			1,350.00		900.00	1,490.00			1,225.00	1,350.00
MMGZp			806.57		490.00	806.57			500.00	
NRBN			13,970.00		10,000.00	13,970.00			16,500.00	299.00
NRBNp6			10,700.00		10,500.00	10,700.00			11,000.00	14,850.00
ORDB	2,000.00	2 000.00	2,000.00		1,215.00	3,000.00	80.7	1	2,000.00	2,000.00
ORDBp	1,400.00	1 401.00	1,400.00		880.00	1,401.00	188.4	3	1,401.00	1,400.00
RDGZp	110.00	110.00	110.00		110.00	110.00	11.8	2	110.00	110.00
ROSA			603.32		530.62	904.98			603.32	904.98
TEBN	1,045.00	1 045.00	1,045.00	+29.81	695.00	1,150.00	121.4	3	1,045.00	1,045.00
TEBNp									714.00	1,014.00
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			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	360.00	360.00	360.00	+12.50	229.00	389.00	183.1	1	389.00	360.00
VTBNp	320.00	360.00	360.00	+0.56	265.00	31,250.00	179.6	4	360.00	320.00
VTZL			270.00		200.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
47							4,427.8	36		

**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 (February 16 – March 16). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA\_PKZ\_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

**Changes in the trade lists of KASE**

Decision of the Stock Exchange Council of KASE dated March 25 included following securities into category A of the official listing:

- **bonds of Kazkommertsbank JSC (Almaty) fourth emission (KZ2CKY10B513; KKGBb4; KZT 10,000, KZT 7.0 billion, 25.03.05 - 25.03.15, semiannual coupon 7.5% APR for first two years of circulation, the rest time**

- - inflation indexed, 30/360). Decision was enacted on **March 25**. Information on trades to be released later.
- **international bonds of Kazkommerts International B.V.** (The Netherlands) fifth emission (XS0204868995; KKGBe6; \$500.0 million, 03.11.04 - 03.11.09, semiannual coupon 7.00%), issued under full guarantee of Kazkommertsbank JSC (Almaty). Decision was enacted on **March 25**. Information on trades to be released later.
- **International bearer bonds of Bank CenterCredit JSC** (Almaty) **first emission** (XS0212560055; CCBNe1; \$200.0 million, 14.02.05 - 14.02.08, semiannual coupon 8.00% APR). Enforcement date will be announced after payment of entrance and annual listing fees.

Full information on issues is published in the Internet at <http://www.kase.kz/emitters/>

By the decision of Kazakhstan stock exchange's (KASE) Board **since March 29 of 2005** privileged shares (KZ1P51460114) of **Razvedka Dobycha KazMunayGas JSC** (Astana) have been admitted to circulation in "Non-listing securities" sector.

At KASE shares have **RDGZp** symbol. Price changing accuracy on the mentioned securities is two decimal figures of share's price expressed in Kazakhstan tenge.

Originally company's share issue registered by Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on April 1 of 2004 was divided into 37,224,968 common and 4,136,107 privileged shares. On December 10 of 2004 FSA registered changes in specification of company's share issue, in accordance with which at present the issue has been divided into 43,051,132 common and 4,136,107 privileged shares.

As of December 1 of 2004 Razvedka Dobycha KazMunayGas JSC had floated 37,224,968 common and 4,136,107 privileged shares for a total of KZT10,340,268,750.

According to company's charter and specification of share issue minimum guaranteed size of dividend per one privileged share is no less than KZT25.

Company's shareholders register is maintained by Fondoviy Tsentri CJSC (Almaty).

Company's common shares were included in KASE's official "A" listing category on December 31 of 2004.

Company's primary activities are exploration and survey works, development of oil, gas and gas-condensate fields; production and transportation of oil and gas; initial oil preparation and gas refining, sale of hydrocarbon raw stuff and products of its refining.

## SECTOR OF GOVERNMENT SECURITIES (GS)

### *Primary market*

**On March 30** trade system of KASE held specialized trades on floatation of government short-term treasury bonds of the Finance Ministry of the Republic of Kazakhstan **MEKKAM-12 of 83rd issue** (KZK1KM120836, MKM012\_0083; KZT100, KZT16,506.1 million, 30.03.05 - 30.03.06). Subject of the trade is price of a bonds expressed in per cents of nominal value. Bids were submitted by closed auction at limitation on non-competitive bids in amount of 10% of emission. Announced volume of emission – KZT16.0 billion.

22 primary dealers participated in the auction, all members of KASE under category K. Investors and primary dealers submitted 91 bids (72 limited and 19 market), of which 83 bids remained after confirmation time (66 and 17 correspondingly). Total volume of bids amounted KZT 26,473.7 million, including KZT17,343.7 million competitive and KZT9,130.0 million– non-competitive (market) bids. Demand exceeded supply by 165.5%. Price of bids by the moment of cut-off procedure varied from 94.5000 to 97.1440 tenge, weighted average price reached 96.7947. Yield to maturity in both types of bids for the same period varied from 2.94% to 5.82% APR, weighted average yield was 3.31% APR.

In total volume of active bids 38.6 percent fall at stake of pension market entities, 60.2% - Kazakhstan banks, its clients – 1.14%, broker-dealer companies – 0.04%.

By results of the auction the issuer cut off bids at **KZT96.6184** and satisfied bids for a total of 165,060,928 bonds. As a result actual floated volume equaled **KZT15,999,999,938.23**. By results of bids satisfaction 41.05% of bonds in face value expression must be purchased by pension market participants, 57.81% - Kazakhstan banks, 1.06% - its clients, 0.08 – broker-dealer companies.

MEKKAMs are issued in compliance with **Rules of issue, floatation, servicing and maturity of state treasury obligations of the Republic of Kazakhstan** (<http://www.kase.kz/mix/newgko.pdf>), approved by the Resolution of the Government of Kazakhstan dated September 8, 2004 #941, and were placed in accordance with Rules of floatation of government treasury bonds of the Republic of Kazakhstan ([http://www.kase.kz/geninfo/normbase/mekam\\_placement.pdf](http://www.kase.kz/geninfo/normbase/mekam_placement.pdf)) approved by the decision of the Exchange Council of KASE dated December 29, 2004.

MEKKAM sold by Ministry of Finance are automatically admitted to circulation at secondary market of KASE under trade code mentioned in the table.

## Secondary market

In **GS purchase and sale sector** of KASE total volume of 72 deals reached **KZT10,507.7 m.** (\$79,682.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,193.9 m. (\$62,860.4 th.).

### Parameters of Exchange's transactions in GS within March 24 – 30

(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>74.1% (95.9%) of purchase and sale sector's turnover</b>		
less than 8	1.30	2.04	1.30	1.69 (1.22)	2,553.4	11
8 - 14	0.70	2.35	1.20	2.11 (1.88)	1,841.4	15
15 - 28	2.00	2.59	2.00	2.11 (2.36)	951.8	12
29 - 36	2.20	2.60	2.53	2.37 (2.36)	275.9	6
37 - 42	2.28	2.50	2.28	2.46 (2.40)	74.8	2
57 - 63	2.80	2.80	2.80	2.80 ( -)	202.1	1
64 - 91	2.85	2.93	2.85	2.91 (2.68)	816.4	5
92 - 181	2.81	3.21	2.81	3.01 (3.00)	1,074.9	3
Total					7,790.7 (7,860.6)	55 (32)
<b>Coupon (KZT): MEOKAM-36, 72, 84</b>				<b>25.9% (4.1%) of purchase and sale sector's turnover</b>		
less than 730	3.15	3.48	3.15	3.37 ( -)	64.7	2
731 - 1095	3.40	3.64	3.52	3.56 (3.72)	1,113.3	7
1461 - 1825	5.21	5.21	5.21	5.21 (6.07)	189.0	1
1826 - 2190	5.20	5.70	5.20	5.20 ( -)	375.3	3
more than 2191	5.17	5.70	5.70	5.44 (6.29)	974.6	4
Total					2,717.0 (333.3)	17 (7)
<b>GRANDTOTAL</b>					<b>10,507.7 (8,193.9)</b>	<b>72 (39)</b>

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **88.3%**, last week – 99.2%.

## KASE'S NEWS

KASE started publication in the internet site list of printed publications selected by listing companies for publishing of their financial statements. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/>

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