

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 14 – 20

Money market indicators as of April 20 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.67	-0.61
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	0.80	-0.40
6-7 days	KZT	4.87	-0.18
14 days	KZT	2.72	+0.26
28 days	KZT	10.00	+0.66
30 days	KZT	10.00	+6.15
KIBOR (indicative, % APR)			
1 week	KZT	2.60	+0.10
2 weeks	KZT	2.98	-0.15
1 month	KZT	4.30	+0.10
2 months	KZT	5.33	-0.17
3 months	KZT	6.00	-0.25

Stock market indicators as of April 20 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	254.39	+2.74%
Corporate bonds of “A” listing		
KASE_BP	174.620	+0.11%
KASE_BC	126.67	-0.05%
KASE_BY	7.39	+0.93%

US dollar = 131.35 tenge at official rate for the end of the period.
 US dollar = 131.29 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 – 39.2% APR.

Investment attractiveness of stock exchange financial instruments since April 14 till April 20

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.30	-0.55	14.00	2.4
VTTHb1	8.88	0	10.00	7.6
VTSKb2	8.81	0	10.00	6.5
TXBNb2	8.56	+0.04	11.00	5.2
TXBNb1	8.00	0	15.00	1.4
UKTCb1	8.00	0	9.00	1.5
NRBNb4	7.65	0	8.00	3.7
VTZLb1	7.54	0	10.00	8.5
CS repo*	7.24	+0.72	– 0.003-0.25	
ATFBb4	7.04	+0.31	8.50	9.6
ARNAb1	7.00	-2.00	13.00	0.4
HSBKb7	7.00	0	7.50	9.7
PRKRb1	7.00	0	8.00	4.1
HSBKb3	6.79	+0.02	9.00	4.2
BTAIb1	6.60	-2.90	10.00	5.7
ATFBb3	6.50	0	8.50	3.6
CCBNb5	6.50	0	8.50	2.4
HSBKb5	6.22	-0.73	5.00	2.1
EUBNb1	6.00	0	6.50	3.6
EUBNb2	5.50	0	6.00	6.6
KKGBb3	5.50	0	7.00	1.7
MEOKAM	3.70	-1.53	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.06	+0.03	–	0.01-0.31
GS repo*	1.53	+0.89	–	0.003-0.09
Instruments indexed on inflation				
ASFIb5	9.26	-0.02	9.00	4.8
KZASb2	9.10	0	8.80	4.2
KKAGb1	9.00	-0.96	9.20	4.8
CSBNb4	8.71	+0.01	8.40	6.1
KZALb1	8.70	-0.15	9.70	4.1
TSBNb1	8.64	+0.14	9.00	2.1
VTBNb2	8.62	-0.38	8.80	4.7
TXBNb3	8.50	-0.49	8.50	6.6
BTAIb3	8.50	+1.50	8.50	6.7
CSBNb5	8.10	-0.20	8.50	6.8
ASFIb4	7.75	+0.17	9.00	6.1
NRBNb3	7.55	0	8.00	2.2
BTASb4	7.50	0	8.00	9.2
ASBNb3	7.48	+0.07	8.50	6.5
CCBNb6	7.03	+0.03	9.00	9.7
CCBNb4	6.95	0	9.00	6.4
BTASb3	6.88	+0.08	9.40	8.6
CCBNb3	6.80	0	12.80	5.2
KKGBb4	6.70	–	7.50	9.9
HSBKb4	6.63	-0.01	8.90	5.2
BTAIb2	6.41	-0.09	9.00	9.5
KARMb2	6.35	+0.85	9.70	3.7
KZIKb7	5.60	+0.29	6.90	6.5
KZIKb4	4.50	-2.10	8.20	9.0

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since April 14 till April 20**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
KZIKb2	4.50	0	9.50	8.5
KZIKb3	4.50	-0.75	8.70	9.0
KZIKb6	4.25	-0.66	8.09	6.0
KZIKb5	4.20	-2.50	8.09	4.0
KZIKb1	2.28	-0.60	12.25	0.6
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	18.08	-0.31	11.00	3.4
ALKSb2	17.00	0	10.00	1.2
ORDBb1	14.39	+3.39	11.00	0.3
VTBNb1	10.06	+0.56	9.50	1.4
BTASb2	10.00	0	9.00	5.0
ASBNb1	9.50	-0.20	9.00	4.7
BTASb1	9.50	0	12.00	3.8
ATFBb2	9.00	-0.30	9.00	1.7
TEBNb	9.00	-0.07	9.50	0.3
KKGBb2	9.00	-1.40	8.00	4.6
ARU060.003	8.69	+0.03	8.60	1.4
NRBNb2	8.50	-0.09	9.00	6.2
HSBKb2	8.32	-0.98	8.00	2.1
CCBNb1	8.05	0	12.00	0.7
HSBKb	8.00	0	11.80	2.2
ART060.004	7.50	0	8.50	3.1
NRBNb1	7.24	-0.36	8.50	0.1
AST048.006	7.00	0	8.50	2.2
AST048.005	6.80	–	–	1.5
KZAPb1	6.50	0	8.50	1.9
AST036.004	6.50	–	–	0.5
BRKZb1	6.10	0	8.50	1.8
VKU036.002	5.50	0	8.50	0.3
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
ROSAb1	9.50	0	11.00	2.0
KZNHb2	9.27	-0.84	10.00	4.8
CHFMb1	8.50	0	10.00	1.8
ASBNb2	8.50	0	8.50	1.5
TEBNb3	8.40	0	9.00	7.5
CSBNb2	8.10	0	9.50	5.1
CSBNb3	8.10	0	8.75	5.6
RGBRb3	8.00	0	10.00	2.8
ASFlb3	8.00	0	7.00	3.6
MREKb1	8.00	0	13.00	2.0
KZTCb1	7.50	0	8.00	5.3
CCBNb2	7.00	0	10.00	4.0
KZPSb1	5.70	0	8.00	3.1
Non-indexed instruments denominated in foreign currency				
BTASe3	7.78	-0.04	7.875	5.1
KKGBe5	7.49	–	–	–
KKGBe4	7.49	+0.02	8.500	8.0
PKKRe1	7.09	0	9.625	4.8
RU_01_2806	6.80	-0.04	12.75	23.2
RU_02_3003	6.53	0	5.00	25.0
KKGBe6	6.44	–	–	–
KKGBe2	6.00	0	11.000	2.7
BRKZe2	5.53	-0.04	7.375	8.6
HSBKe1	5.50	0	8.125	4.5
BTASe2	5.43	-0.04	10.000	2.1
KKGBe3	4.95	-0.04	10.125	2.1
IFO bonds	4.15	-0.13	4.38-5.50	7.4-8.6
BRKZe1	3.76	-0.04	7.125	2.5
KZTOe1	3.56	-0.05	8.500	1.2

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 104 deals amounting to **\$24,993.2 th.** or KZT3,263.4 m. were made during the analyzed period at KASE. In comparison with the previous period (131 deals, \$25,725.8 th. or KZT3,367.6 m.) turnover of the sector has fallen by 2.8%.

During the analyzed period deals were made by KASE's 15 members on 30 instruments. At that, 9.3% of gross-turnover (12.2% on purchasing transactions, and 6.4% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 24 members of "P" and "H" categories were interested in 43 securities. Stake of pension assets was 23.2% of gross-turnover, including 27.6% on purchasing transactions, and 18.7% - on sale transactions.

The shown data evidences that exchange's CS market has changed minimally. However its turnover's structure has considerably deformed.

Corporate bond market has reduced its turnover 2.7 times or by \$8,285.9 th. in comparison with previous period. Volume of deals has not exceeded \$4,934.3 th. Number of deals has fallen from 83 to 38, and number of instruments involved into them – from 24 to 13. Stake of direct deals was 10.5% in quantitative and 1.3% in volumetric expression (37.3% and 9.7% last week).

Analysts of IRBISÂ assume that major factor that caused falling of corporate bond market's turnover almost 3 times is full completion of US dollar's rate correction on Kazakhstan market. Some traders were actively using USD rate volatility while working with indexed on tenge devaluation bonds that let them increase profitability of assets controlled by them by fixing price difference. A certain influence upon the market was made by the abrupt falling of the volume of deals in the second issue bonds of Kazneftechim JSC, which were leading last week by the volume of transactions. This lets assume tat their primary floatation has been mainly over as well as concerned with it movements on the secondary market.

The top five leaders of the analyzed week by the volume of transactions was as follows: BTASb4 (Bank TuranAlem JSC, 55.2% of bond turnover), BTAIb3 (BTA Ipoteka JSC, 30.7%), KZALb1 (Mining and smelting concern Kazakhaltyn JSC, 8.4%), ASFIb5 (Astana-Finance JSC, 3.1%) and TEBNb2 (Temirbank JSC, 1.3%). In comparison with the previous period only ASFIb5 managed to remain in this list, these are rather new securities, which have not been distributed on the market till the end yet. Liquidity of BTAIb3, in the opinion of specialists of IRBIS, grew due to their transfer from "B" to "A" category of KASE's listing.

Weighted average dirty prices of 8 securities out of 13 ones involved into deals grew, prices of 4 ones – fell (there was nothing to compare price of BTAIb3 with). TEBNb2 grew most of all (by 2.0%), KARMb2 fell most of all (by 2.4%). Judging on results of the period 8 instruments' yields to maturity for a buyer fell, yields of 4 ones - grew. Nonetheless, KASE_BY index has grown insignificantly (table in the beginning).

Peculiarity of the week is the active trade with **TEBNb2**, in which 10 deals were made. Pension market's subjects often participated in them and all deals were made in open mode. Brokers' attention for these bonds grew due to their underestimation in the first half of April under the influence of fluctuations of tenge rate against dollar. On this reason TEBNb2 took the first position by yield to maturity for a buyers (table of investments attractiveness), having outstripped ALKSb2 – traditional leader. On the same reason the bonds were leading by growth of the cost.

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

Results of bond trade within April 14 – 20

Bond code at 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.				
ALKSb2			21.00		9.36	37.17		20.00	17.00	
ARNAb1			9.00		8.00	10.00		10.00	7.00	
ASBNb1			9.70		6.25	12.00		9.52	9.50	
ASBNb2			9.30		8.50	9.45		9.45	8.50	
ASBNb3			8.70		8.49	10.00		8.92	8.99	
ASFIb3			8.50		8.09	8.84		8.60	8.00	
ASFIb4			8.90		8.15	9.60		8.55	8.55	
ASFIb5	9.20	9.50	9.20	-0.30	9.00	9.60	150.7	3	9.20	9.50
ATFBb2			14.50		9.45	19.00		12.00	9.00	
ATFBb3			6.55		6.55	8.50		8.35	6.50	
ATFBb4			8.60		8.45	8.60		8.30	8.00	
BRKZb1			8.50		6.50	9.10		9.10	6.10	
BRKZe1			5.76		5.76	5.76		5.81	3.91	
BRKZe2			6.60					6.18	5.62	
BTAIb1			9.50		9.50	10.21		8.00	7.00	
BTAIb2			9.00		9.00	9.00		8.46	6.50	
BTAIb3	8.50	8.50	8.50		8.50	8.50	1,512.9	1	8.30	8.50
BTASb1			10.00		8.03	15.00		9.52	9.50	
BTASb2			10.50		7.01	10.50		11.50	10.00	
BTASb3			7.85		7.59	7.85		6.48	7.56	
BTASb4	7.50	7.50	7.50	0	7.30	7.80	2,724.5	3	7.21	7.50
BTASe2			6.78					5.90	5.45	
BTASe3								7.87	7.87	
CCBNb1			10.27		10.20	21.00		8.06	8.05	

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Second part of the table

Results of bond trade within April 14 – 20

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
CCBNb2			9.20		8.00	9.48			8.00	7.00
CCBNb3			7.86		7.86	9.35			8.00	6.80
CCBNb4			7.98		7.80	8.26			7.95	6.95
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6			8.15		8.00	8.20			8.00	7.20
CHFMb1			10.00		9.70	10.29			8.52	8.50
CSBNb2			8.98		8.10	9.75			8.12	8.10
CSBNb3			9.30		8.10	9.30			8.90	8.10
CSBNb4	8.71	8.71	8.71	+0.01	8.00	8.71	2.3	3	8.71	8.75
CSBNb5			8.80		8.20	8.80			8.50	8.50
EUBNb1			8.00		7.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			5.55	5.50
HSBKb			9.55		8.00	13.50			10.50	8.00
HSBKb2			9.30		9.30	17.06			10.50	9.00
HSBKb3	6.60	6.89	6.60	-0.28	6.50	9.00	2.5	3	6.60	7.05
HSBKb4			7.62		7.23	8.35			9.00	7.00
HSBKb5			6.95		6.70	7.50			7.40	6.95
HSBKb7			7.30		7.30	8.00			8.50	7.00
HSBKb1			7.00		6.91	7.00			7.50	5.50
KARMB2	6.35	6.35	6.35	+0.85	5.31	8.51	0.9	1	5.32	6.35
KKAGb1			10.00		9.50	9.53			9.50	9.00
KKGBb2			10.40		7.40	13.00			9.02	9.00
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.70	6.70
KKGBb2			7.50		8.00	15.00			9.00	6.00
KKGBb3			6.17		6.17	7.01			6.42	4.97
KKGBb4			7.96		7.96	7.96			8.49	7.50
KKGBb5									8.27	7.49
KKGBb6									7.45	6.48
KZALb1	8.70	8.90	8.90	-0.10	8.30	10.00	413.7	5	8.70	9.50
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	0	8.96	9.50	16.8	1	9.10	9.10
KZIKb1	2.28	2.28	2.28		2.28	7.90	0.8	1	2.23	2.28
KZIKb2			7.50		6.85	9.06			6.50	4.50
KZIKb3			6.30		4.50	7.50			4.51	4.50
KZIKb4			6.60		5.00	7.47			4.51	4.50
KZIKb5			6.70		6.70	7.90			6.70	4.20
KZIKb6			6.00		4.51	7.90			4.26	4.25
KZIKb7			6.65		6.35	8.00			6.55	6.40
KZNHb2			10.11		9.75	10.11			9.80	9.70
KZPSb1			8.00		7.91	8.70			8.00	5.70
KZTCb1			8.11		7.95	9.40			8.11	7.50
KZTOe1			4.47		3.87	5.73			5.04	3.59
MREKb1			8.96		8.94	10.00			9.00	8.00
NRBNb1			13.00		9.86	13.10			7.65	7.60
NRBNb2			9.50		7.30	14.00			8.52	8.50
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4									8.15	7.65
ORDBb1	11.02	15.00	15.00	+4.00	11.00	14.00	21.7	3	11.02	15.00
PKKRe1			7.35		7.35	7.35			7.36	7.13
PRKRb1			7.54		7.54	9.50			7.50	7.00
RGBRb3			8.48		8.46	10.50			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.90	12.50
TEBNb			8.66		8.66	11.00			10.50	9.00
TEBNb2	18.00	18.20	18.00	-1.50	10.00	18.50	63.8	10	18.00	18.20
TEBNb3			8.50		8.43	8.99			8.42	9.19
TSBNb1			8.79		8.79	10.11			8.52	8.73
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.56	8.56	8.56	0	8.51	11.30	2.6	3	8.56	8.60
TXBNb3			8.99		8.50	9.00			9.00	8.50
UKPFb1			12.80		10.00	13.00			13.00	12.30
UKTCb1			10.00		9.35	10.21			10.00	8.00
VTBNb1	10.06	10.06	10.06	-0.14	9.56	12.85	21.1	1	9.52	10.06
VTBNb2			9.00		8.70	9.00			9.00	8.90
VTSKb2			9.00						9.43	8.81
VTTHb1			9.48		9.48	9.48			9.44	8.88
VTZLb1			7.68		7.68	9.32			7.80	7.54

91

4,934.3

38

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 (March 15 – April 13). If deals were not made in the previous month the trend is not calculated.

Share market has increased its activity although deals were direct. Volume of transactions has grown 1.6 times or by \$7,553.3 th. Number of shares involved into deals has fallen from 19 to 17, and number of deals has grown from 48 to 66. At that, 69.7% of deals in quantitative expression and 98.2% in volumetric expression were direct. In the previous period these indicators were 54.2% and 80.9% correspondingly.

In the previous period main turnover of this segment fell to the stake of common shares of Valut-Tranzit-Bank JSC, and this time **ATFBp8** (ATFBank JSC) were the leader by the volume of made deals, their stake of turnover was 62.9%. The shares were traded with minimal change of price (-0.3%) in the only deal, which is hard to interpret. It is a pity because the object of the deal was the shareholding consisting of all shares of this issue, which KASE considers as offered (1.5 m.), and a half of all ATFBp8 announced by the bank. In other words, this may concern making a pawn operation as well as initial offering of the second half of announced shares or rather big changes in the staff of bank's shareholders.

Last week common shares of Valut-Tranzit-Bank JSC were leaders (**VTBN**, 26 transactions), they surpassed privileged shares of Kazkommertsbank JSC (KKGBp, 9 transactions). Prices of VTBN varied from KZT300.00 to KZT352.95, and the latter one was maximal since August of 2003. A total of 2 deals in VTBN were made at open trades, and all transactions were made by brokers between their clients.

Three deals in privileged shares of Bank TuranAlem JSC (**BTASp**) also attract attention, as a result of making them the instrument's price jumped to its historic maximum. There is an impression that this instrument was used as a pawn instrument but not as a share.

Share market's price parameters were as follows: weighted average daily prices of 5 securities out of 17 ones involved into deals fell, whereas prices of 7 securities grew. Prices of 5 securities (KKGBp, KZZN, TSNB, TSNBp and ZERD) have not changed. **ASFI** fell most deeply (by 16.9%), BTASp grew most of all (1.6 times).

KASE_Shares grew by 2.74% (table in the beginning) mainly due to growth of demand price for KZZN having reached the next historic maximum.

Detailed data is given in the table.

Results of share trade within April 14 – 20

Share code at KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
	ALKS			10.00		8.00			13.50	
ALKSp			10.00		10.00	15.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			100.00	
AMGZ			10,500.00		9,100.00	10,500.00			10,500.00	12,000.00
AMGZp			2,700.00		2,700.00	6,900.00			3,500.00	
ASBN			10,000.00		10,000.00	12,000.00			11,500.00	12,500.00
ASFI	831.50	1,101.23	831.50	-16.85	700.01	1,600.00	588.6	5	1,101.23	831.50
ATFB			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
ATFBp	1,500.00	1,500.00	1,500.00		996.00	1,500.00	1.1	1	1,500.00	1,500.00
ATFBp8	1,096.50	1,096.50	1,096.50		996.00	1,300.00	12,608.3	1	1,270.00	1,096.50
BTAS	20,555.00	20,800.00	20,555.00	+36.18	12,772.49	20,800.00	1.3	2	20,800.00	20,555.00
BTASp	20,800.00	21,000.00	20,800.00	+62.08	12,832.80	21,000.00	16.9	3	21,000.00	20,800.00
CA_PKZ_									4,651.80	6,246.37
CCBN	200.00	200.00	200.00	-13.04	185.00	254.35	1,497.0	3	205.00	200.00
CHFM			1,100.00		270.00	1,500.00			1,000.00	1,425.00
CSBN			171.00		171.00	210.00			171.00	256.50
CSBNp			171.00		171.00	21,978.03			171.40	256.50
HRLT	2.99	3.50	2.99	-14.57	2.10	3.82	16.9	3	3.50	2.99
HSBK			190.00		110.00	25,751.08			175.00	244.50
HSBKp			168.30		151.00	13,698.64			145.00	165.00
KANT	299.00	299.00	299.00		299.00	299.00	6.1	1	299.00	299.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.00	139.00		89.00	150.00	66.8	9	139.00	139.00
KZCR			1,500.00		1,500.00	1,500.00			3,000.00	
KZCRp			500.00		500.00	520.00			530.00	
KZTK			7,200.00		4,500.00	7,500.00			7,700.00	9,100.00
KZTKp			4,100.00		1,800.00	4,100.00			2,500.80	3,751.20
KZZN	1,350.00	1,350.00	1,350.00		900.00	1,490.00	3.5	2	1,410.00	1,350.00
MMGZp			806.57		490.00	806.57			515.00	
NFBN	1,330.00	1,330.00	1,330.00	+0.68	660.50	1,717.00	102.0	1	1,330.00	1,330.00
NRBN			13,970.00		10,000.00	13,970.00			16,500.00	21,450.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,550.00	14,850.00
ORDB			1,800.00		1,215.00	3,000.00			2,000.00	3,000.00
ORDBp			1,400.00		880.00	1,401.00			1,400.00	1,700.00
ROSA			603.33		530.62	904.98			603.32	904.98
TEBN			1,028.00		695.00	1,150.00			1,015.00	1,200.00
TEBNp									714.00	1,014.00

To be continued on the page 6

Results of share trade within April 14 – 20

Share code at KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
TSBN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	22.2	1	1,000.00	1,000.00
TSBNp	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	28.2	1	1,000.00	1,000.00
TXBN									18,000.00	20,000.00
UTMK			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	300.00	352.95	322.00	+0.63	229.00	389.00	4,708.1	26	389.00	300.00
VTBNp	320.00	350.00	322.52	-8.89	265.00	31,250.00	173.9	4	389.00	300.00
VTZL	260.00	260.00	260.00	+30.00	200.00	280.00	99.7	1	260.00	260.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.00	1.00	1.00		1.00	2.00	118.4	2	1.00	1.00
47							20,058.9	66		

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 (March 15 – April 13). 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; **BTA** – 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** – Mangistaunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyvelirprom JSC; **ZERD** – Zerde OJSC.

Changes in trade lists of KASE

By decision KASE's Council since **April 15** following securities have been transferred from "B" to "A" category of KASE's official securities list:

- **bonds of BTA Ipoteka JSC (Almaty) of the first issue** (KZ2CKY07A867, BTAIb1; KZT10,000.00, KZT500.0 m.; December 26, 03 – December 26, 10, three-month coupon with floating rate, 10.0% APR for the current period), which are secured by the pawn of demand rights on mortgage borrowing agreements;
- **bonds of BTA Ipoteka JSC (Almaty) of the second issue** (KZ2CKY10B257, BTAIb2; KZT1,500 m., KZT1; October 21, 04 – October 21, 14, inflation indexed semiannual coupon, 9.0% APR for the current period), which are secured by the pawn of demand rights on mortgage borrowing agreements;
- **bonds of BTA Ipoteka JSC (Almaty) of the third issue** (KZPC1Y07B335, BTAIb3; KZT2,000 m., KZT1; Dec 15, 04 – Dec 15, 11, inflation indexed semiannual coupon, 8.5% APR for the first period), which are secured by the pawn of demand rights on mortgage borrowing agreements, including the pawn of mortgage certificates.

By the decision of KASE's Council dated April 14 of 2005 **common shares KZ1C51290019 of Industrial company Etalon JSC (Almaty)** have been included in KASE's official "B" listing category under **ETAL** symbol. This decision took effect since **April 19**. **RG Securities JSC (Almaty)** acts as financial consultant of the issue. Company's share issue, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on May 31 of 2004, was divided into 100,000 common shares with total par value of KZT50.0 m. A corresponding entry to the State securities list was made under A5129 number. Shareholders register of Industrial company Etalon JSC is maintained by **First independent registrar LLP (Almaty)**.

by the decision of KASE's Council dated April 14 of 2005 **bonds of VITA JSC (Almaty) of the fourth issue** (KZ2CKY05B539; VITAb4, KZT1, KZT5.0 bn., April 21, 05 – April 21, 10, semi-annual coupon indexed on inflation rate, 8.55% APR for the first coupon period, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **April 21**. **Financial company Alliance Capital JSC (Almaty)**, which has acted as issuer's financial consultant while bringing the bonds to the organized market, will perform duties of market-maker of VITAb4 at KASE.

By the decision of KASE's Council dated April 14 of 2005 **bonds of GLOTUR JSC (Almaty) of the first issue** (KZ2CKY03A492; GLOTb1, KZT1, KZT1.3 bn., April 19, 05 – April 19, 08, semi-annual coupon indexed on inflation rate, 10.0% APR for the first circulation year, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **April 19**. **Fodovyi Service JSC (Almaty)**, which has acted as issuer's financial consultant while bringing the bonds to the organized market, will perform duties of market-maker of GLOTb1 at KASE.

By the decision of KASE's Council dated April 14 of 2005 **common shares KZ1C44720015 of GLOTUR JSC (Almaty)** have been included in KASE's official "A" listing category under **GLOT** symbol. This decision took effect since **April 19**. **Fodovyi Service JSC (Almaty)** acts as financial consultant of the issue and market maker

over GLOT. On March 26 of 2001 National Securities Commission of Kazakhstan registered the issue consisting of 100 common shares with total par value of KZT100.0 th. On March 23, 2004 company's common shares issue, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on May 23 of 2004, was divided into 1,500,100 common shares. A corresponding entry to the State securities list was made under A4472 number. Shareholders register is maintained by Fondovyi center CJSC (Almaty).

By the decision of KASE's Council dated April 14 of 2005 following securities of **Kazakhstan Mortgage Company JSC** (Almaty) have been included in KASE's official "A" listing category:

- mortgage bonds of **the 9th** issue (KZPC1Y03B142, KZT1.0; KZT5.0 bn, March 1, 2005 – March 1, 2008; fixed semi-annual coupon to be determined by results of the first trades at floatation, 30/360) under **KZIKb9** symbol;
- mortgage bonds of **the 10th** issue (KZPC2Y05B145, KZT1.0; KZT5.0 bn, Mar 1, 2005 – Mar 1, 2010; fixed semi-annual coupon to be determined by results of the first trades at floatation, 30/360) under **KZIKb10** symbol.

These are the first and the second issues under the first bond program, registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on April 8, 2004.

This decision took effect **since April 18**. Information about opening of trades in the bonds at KASE will be given later. RG Securities JSC (Almaty) acts as market-maker over KZIKb9 and KZIKb10.

Detailed information about the securities is available on KASE's web-site at <http://www.kase.kz/emitters>

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 39 deals reached **KZT6,061.8 m.** (\$46,263.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,826.4 m. (\$52,169.1 th.).

Parameters of Exchange's transactions in GS within April 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		
Discounted (KZT): National Bank's notes				94.7% (82.9%) of purchase and sale sector's turnover		
less than 8	1.00	2.35	1.57	1.78 (1.86)	1,001.6	10
8 - 14	1.65	2.00	1.65	2.00 (1.80)	2,248.8	5
15 - 28	2.05	2.35	2.05	2.17 (2.26)	2,464.2	11
43 - 56	2.50	2.50	2.50	2.50 (-)	6.0	1
64 - 91	2.50	2.75	2.50	2.71 (2.77)	20.0	3
92 - 181	3.08	3.08	3.08	3.08 (3.00)	0.6	1
Total					5,741.3 (5,660.0)	31 (40)
Coupon (KZT): MEOKAM-24, 36, 72				5.3% (17.1%) of purchase and sale sector's turnover		
less than 730	2.75	3.10	3.10	3.07 (3.21)	214.7	4
731 - 1095	3.50	3.69	3.50	3.54 (-)	63.1	2
1461 - 1825	5.70	6.87	6.87	6.86 (5.40)	42.7	2
Total					320.5 (1,166.4)	8 (9)
GRANDTOTAL					6,061.8 (6,826.4)	39 (49)

No changes occurred in this segment. Liquidity has moved toward bonds, which have the least duration. It's explained by specificity of the primary market, where at present only National Bank's short bonds are floated.

MEOKAM sector almost does not function expecting of new securities from the Ministry of finance. It's strange but on the threshold of MEUJKAM-180 floatation (April 29) pension market's subjects do not hurry to clear their portfolios like it was three months ago during the first sale of MEUJKAM. It's not excluded that very low yield of GS of this type, which are meant for pension funds, and limited potential of their liquidity on the secondary market will be the factors, which will decrease demand and let funds play for increasing yield of MEUJKAM during their floatation.

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 **96.7%**, last week – 84.9%.

KASE'S NORMATIVE BASE

Pursuant to the decision of the Exchange Council dated April 14, 2005 amendments to internal documents of KASE "Rules of admission of securities of International Financial Organizations to circulation " and " Rules of admission of foreign government securities to circulation" (Rules) were made. Aforementioned amendments exclude from the text of Rules norms stipulating that procedures of securities of international financial organization (IFO) and foreign securities to trades at KASE are set equal to procedures on inclusion of non government issue securities into official securities list of the Exchange. Necessity in exclusion of those rules

aroused when in 2003 amendments to the law of the Republic of Kazakhstan “On banks and banking in the Republic of Kazakhstan” were enacted. In accordance with those amendments second-tier banks obtained legal permission of making deals with IFO securities and foreign GS. Amendments will be introduced into effect on the next working day after approval on the part of Agency of the Republic of Kazakhstan for financial market and financial organizations regulation and supervision.

By the decision of KASE’s dated April 14, 2005 amendments to following internal documents of KASE were introduced: Rules for market-makers activities; Specification of a market makers status Exchange members on “K” category; Duties and rights of members of Kazakhstan stock Exchange JSC on “K” category with a market-maker status in respect of bonds of local municipal bodies; Duties and rights of members of Kazakhstan Stock Exchange JSC on “K” category with a market-maker status in respect of bonds of international financial organizations. Amendments provide for narrowing of a **price spread** between mandatory quotations of specialists and market makers for bid and ask quotes over **bonds**. For specialists and market makers on nongovernmental securities the maximum spread has been lowered to 1 and two basis points respectively (on difference in absolute terms between yield to maturity for bid and ask) from one and half and three percentage points. For market makers on government securities including municipal bonds and securities of international financial organizations, spread between mandatory quotations bid and ask quotes (on difference in absolute terms between yield to maturity for bid and ask) has been lowered to two percentage from three points. Amendments are made with the purpose to enhance the liquidity of tradable bonds at KASE taking into account offers from securities market participants. Amendments were forwarded to the Agency of the Republic of Kazakhstan for financial market and financial organizations supervision and regulation and will be introduced into force from **July 1, 2005**.

KASE'S NEWS

By the decision of KASE’s Board **since April 15** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **Kazakhstan Kagazy JSC** (Almaty oblast, Karasay region, Abay set-t) **of the first issue** (KZ2CKY05B448; KASE’s official "A" listing category, KKAGb1; KZT1, KZT4.0 bn.; February 18, 05 - February 18, 10, semi-annual coupon indexed on inflation rate, 9.20% APR for the current period);
- **Kazkommertsbank JSC** (Almaty) **of the fourth issue** (KZ2CKY10B513; KASE’s official "A" listing category, KKGBb4; KZT10,000, KZT7.0 bn., March 25, 05 - March 25, 15, semi-annual coupon indexed on inflation rate, 7.5% APR for the current period);
- **Kazkommerts International B.V.** (Rotterdam) **of the fourth issue** (XS0190240324; KASE’s official "A" listing category, KKGBe5; \$400.0 m., April 7, 04 - April 7, 14, semi-annual coupon, 7.875% APR), which were issued on full security of Kazkommertsbank JSC (Almaty);
- **Kazkommerts International B.V.** (Rotterdam) **of the fifth issue** (XS0204868995; KASE’s official "A" listing category, KKGBe6; \$500.0 m., November 3, 04 - November 3, 09, semi-annual coupon, 7.00% APR), which were issued on full security of Kazkommertsbank JSC (Almaty).

Thus, out of 95 corporate bonds included at present in KASE’s official “A” listing category **85 securities** are in the representative list for the mentioned indexes calculation.

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