

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 30 – July 6

Money market indicators as of July 6 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.76	+0.51
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.75	+0.45
12-14 days	KZT	2.01	–
28-30 days	KZT	5.63	+3.51
33 days	KZT	8.21	–
KIBOR (indicative, % APR)			
1 week	KZT	2.75	+0.25
2 weeks	KZT	3.50	+0.50
1 month	KZT	4.75	+0.25
2 months	KZT	5.50	+0.50
3 months	KZT	6.25	+0.75

Stock market indicators as of July 6 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	319.14	-1.44%
Corporate bonds of “A” listing		
KASE_BP	177.97	+0.17%
KASE_BC	127.15	+0.01%
KASE_BY	7.44	+0.77%

US dollar = **135.80** tenge at official rate for the end of the period.
 US dollar = **135.85** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge strengthening against dollar for the period at the exchange's rate – **38.8% APR.**

Investment attractiveness of stock exchange financial instruments since June 30 till July 6

Financial instrument	Yield, % value	% APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.50	+1.00	14.00	2.2
TXBNb2	9.00	+0.29	11.00	5.0
BTAIb1	9.00	+3.00	10.00	5.5
VTTHb1	8.86	0	10.00	7.3
VTSKb2	8.78	0	10.00	6.3
CSBNb6	8.39	-0.61	8.50	9.8
CS repo*	8.24	+2.07	–	0.003-0.99
TXBNb1	8.00	0	15.00	1.2
UKTCb1	8.00	0	9.00	1.3
ATFBb3	8.00	-0.06	8.50	3.4
NRBNb4	7.78	-0.02	8.00	3.5
ASBNb4	7.50	-0.29	7.00	2.8
VTZLb1	7.50	0	10.00	8.3
ATFBb4	7.31	-0.10	8.50	9.4
PRKRb1	7.30	-0.12	8.00	3.9
HSBKb7	7.11	+0.11	7.50	9.5
HSBKb3	6.97	+0.10	9.00	4.0
HSBKb5	6.80	+0.72	5.00	1.9
ARNAb1	6.40	+0.40	13.00	0.2
EUBNb1	6.00	0	6.50	3.4
CCBNb5	5.76	+0.96	8.50	2.2
KKGBb3	5.50	0	7.00	1.5
EUBNb2	5.50	0	6.00	6.4
MEOKAM	4.02	+0.86	3.8-8.3	0.08-8.20
MEKKAM, notes*	2.24	-0.04	–	0.01-0.98
GS repo*	1.59	-1.40	–	0.003-0.08
Instruments indexed on inflation				
KATRB1	11.00	0	14.00	3.0
ASFIb6	9.70	+2.20	9.00	7.0
ASFIb5	9.47	-0.03	9.00	4.6
GLOTb1	9.05	0	10.00	2.8
KZASb2	9.05	+0.05	9.10	4.0
CSBNb4	9.01	0	7.90	5.9
VTBNb3	9.00	–	9.00	4.9
BTAIb4	9.00	-0.50	9.50	4.9
KKAGb1	9.00	-0.99	9.20	4.6
KZALb1	9.00	+0.27	9.10	3.9
TXBNb3	8.90	0	8.90	6.3
BTAIb6	8.75	-0.50	9.50	5.0
VTBNb4	8.50	–	9.50	6.9
TSBNb1	8.50	0	9.90	1.9
VTBNb2	8.40	0	9.80	4.5
BTAIb5	8.36	+0.06	8.30	9.9
CSBNb5	8.30	0	8.50	6.6
ASFIb7	8.30	–	9.00	10.0
BTASb4	8.13	-0.40	9.10	8.9
ASFIb4	8.10	+0.49	9.40	5.9
VITAb4	8.00	0	8.55	4.8
CCNBb7	7.77	+0.34	7.00	9.9
NRBNb3	7.55	-0.06	8.30	2.0
ATFBb5	7.50	-0.50	8.50	6.9
ASBNb3	7.50	-1.40	8.90	6.3
HSBKb4	6.90	+0.12	9.20	5.0

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**Investment attractiveness of stock exchange
financial instruments since June 30 till July 6**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
CCBNb3	6.80	+0.80	13.80	4.9
KKGBb4	6.70	0	7.50	9.7
HSBKb8	6.60	-0.85	7.50	9.8
CCBNb6	6.50	0	8.80	9.5
BTASb3	6.50	0	8.90	8.3
BTAIb2	6.46	+0.16	8.40	9.3
BTAIb3	6.26	+0.16	8.80	6.5
KZIKb5	5.80	+0.80	7.49	3.7
CCBNb4	5.76	+0.76	9.00	6.2
KARMB2	5.46	+0.23	9.10	3.5
KZIKb4	5.38	+0.48	7.60	8.7
KZIKb7	4.90	-0.35	7.20	6.2
KZIKb3	4.80	-2.20	8.10	8.7
KZIKb2	4.56	+0.56	8.90	8.2
KZIKb6	4.45	+0.20	7.49	5.7
KZIKb1	3.90	-2.69	12.05	0.4

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	27.02	-0.34	10.00	1.0
TEBNb2	17.86	+0.52	11.00	3.2
BTASb1	11.00	+1.50	12.00	3.6
BTASb2	11.00	+1.50	9.00	4.8
ARU060.003	10.17	+1.47	8.60	1.2
ORDBb1	10.00	0	11.00	0.1
ASBNb1	9.90	+0.40	9.00	4.5
VTBNb1	9.50	0	9.50	1.2
TEBNb	8.90	+0.40	9.50	0.1
ATFBb2	8.73	+0.73	9.00	1.5
KKGBb2	8.50	-0.60	8.00	4.4
NRBNb2	8.50	0	9.00	5.9
CCBNb1	8.40	+0.40	12.00	0.5
ART060.004	8.30	+0.80	8.50	2.9
HSBKb2	8.15	+0.35	8.00	1.9
HSBKb	7.80	0	11.80	2.0
AST048.005	7.20	+0.40	8.50	1.3
BRKZb1	6.90	+0.80	8.50	1.6
AST036.004	6.90	+0.40	8.31	0.3
KZAPb1	6.90	+0.40	8.50	1.7
VKU036.002	5.20	-0.30	8.50	0.1

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

KZNHb2	9.80	-0.08	10.00	4.6
ROSAb1	9.50	-0.42	11.00	1.8
CHFMb1	8.50	-1.00	10.00	1.6
ASBNb2	8.50	-0.85	8.50	1.3
TEBNb3	8.40	0	9.00	7.3
CSBNb3	8.30	0	8.75	5.4
CSBNb2	8.10	0	9.50	4.9
ASFIb3	8.00	0	7.00	3.4
KZPSb1	7.57	-0.73	8.00	2.9
RGBRb3	7.50	0	10.00	2.6
KZTCb1	7.50	0	8.00	5.1
MREKb1	7.50	0	13.00	1.8
CCBNb2	7.00	0	10.00	3.7

Non-indexed instruments denominated in foreign currency

KKGBe5	7.48	0	7.875	8.8
KKGBe4	7.47	0	8.500	7.8
BTASe3	7.14	0	7.875	4.9
PKKRe1	7.04	-0.21	9.625	4.6
KKGBe6	6.46	0	7.000	4.3
RU_02_3003	6.14	-0.04	5.000	24.8
RU_01_2806	6.08	-0.07	12.750	23.0
KKGBe2	6.00	0	11.000	2.5
BRKZe3	5.96	-0.06	6.500	14.9
HSBKe1	5.50	0	8.125	4.3
BRKZe2	5.01	+0.02	7.375	8.4
BTASe2	4.98	-0.05	10.000	1.9
KKGBe3	4.09	-0.38	10.125	1.8
IFO bonds	3.94	0	4.38-5.50	7.1-8.4
KZTOe1	3.92	+0.19	8.500	1.0
BRKZe1	3.55	+0.09	7.125	2.3

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 CS purchase and sale sector a total of 114 deals amounting to **\$51,853.7 th.** or KZT7,008.3 m. were made during the analyzed period at KASE. In comparison with the previous period (128 deals, \$54,462.6 th. or KZT7,371.7 m.) turnover of the sector has fallen by 4.8%.

During the analyzed period deals were made by KASE's 20 members on 39 instruments. At that, 11.6% of gross-turnover (12.6% on purchasing transactions, and 10.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 21 members of "P" and "H" categories were interested in 45 securities. Stake of pension assets was 13.8% of gross-turnover, including 14.4% on purchasing transactions, and 1.3% - on sale transactions.

The shown data illustrates an interesting tendency of latest time – falling of pension funds' activity in this sector. Results of traders poll, as well as information given by the National Bank's chairman in this week, let assume this tendency is concerned with growth of pension market subjects' interest in foreign securities. It will be possible to confirm or disprove this information only by FSA's information about the structure of pension funds' portfolios as of the beginning of July, which will be published in the end of the second ten-day period of this month.

Corporate bond market has increased its turnover by 38.7% or by \$8,786.6 th. Number of deals has fallen from 76 to 67, and number of instruments involved into them – from 29 to 22. Stake of direct deals was 19.4% in quantitative and 67.9% in volumetric expression (14.5% and 16.8% last week).

Five leaders by the volume of transactions were: ASFIb5 (Astana-Finance JSC, 26.0% of bond turnover), BTAIb5 (BTA Ipoteka JSC, 17.5%), BTASb1 (Bank TuranAlem JSC, 17.2%), BTASb2 (Bank TuranAlem JSC, 13.6%) and BTASb4 (Bank TuranAlem JSC, 5.8%). It's notable that no instrument has remained in the list in comparison with the previous week. Prices of two bonds among leaders changed most remarkably. This means brokers are interested in over- or under-estimated instruments.

Weighted average dirty prices of 13 bonds out of 22 ones involved into deals grew, prices of 7 bonds – fell (there was nothing to compare price of VTBNb3 and ASFIb6 with). **BTASb4** have grown most highly (by 6.6%), **BTASb2** have fallen most deeply (by 2.3%). Judging on results of the period 12 instruments' yields to maturity for a buyer have fallen, yields of 8 instruments have grown.

Changes of KASE_B* indexes are not fundamental for they reflect working fluctuations of prices and yield within the formed corridors. For KASE_BY this is a subhorizontal channel, in which the market has been living for the last three months, which is limited with 7.40-7.50% APR. For price indices this is the ascending trend, slope angle of which almost does not change since May of 2004.

It should be noted that BTAIb5, BTASb2, BTASb4 and CSBNb4 were notable with extreme yields to maturity for a buyer in the period. Some deals in these instruments were made at the maximum for the last 52 weeks yield. Presence of there of them in the list of bonds most actively traded on KASE in the analyzed period, proves assumption of analysts of IRBIS that market's participants are now interested in under-estimated securities most of all.

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

Results of bond trade within June 30 – July 6

Bond code on 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
ALKSb2	27.02	27.02	27.02	-0.23	9.36	37.17	85.1	1	27.00	27.02
ARNAb1			9.00		8.50	10.00			8.50	6.50
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.35		8.50	9.45			9.50	8.50
ASBNb3			8.90		6.02	10.00			8.50	9.00
ASBNb4			9.00		9.00	9.00			8.50	8.50
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4			9.35		8.15	9.60			9.50	9.21
ASFIb5	9.31	9.50	9.50		9.00	9.60	8,191.5	5	9.30	9.50
ASFIb6	9.70	9.70	9.70		9.70	9.70	28.7	1	9.70	9.70
ASFIb7									10.50	8.50
ATFBb2			14.50		9.45	19.00			10.50	9.30
ATFBb3	8.00	8.00	8.00	-0.10	6.55	8.45	756.7	2	8.00	8.00
ATFBb4			8.45		8.12	8.60			8.45	8.10
ATFBb5			8.00		8.00	8.00			7.87	7.50
BRKZb1			8.50		6.50	9.10			8.60	7.10
BRKZe1			5.76						5.45	3.69
BRKZe2			6.60						5.70	5.04
BRKZe3									6.45	5.99
BTAIb1	9.00	9.00	9.00		9.00	10.20	409.9	1	8.50	9.00
BTAIb2			8.40		8.40	9.00			8.50	6.50
BTAIb3			8.50		8.50	8.50			8.30	6.30

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Results of bond trade within June 30 – July 6

Bond code on 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:				bid	offer
	min.	max.	yield	trend	min.	max.				
BTAlb4			9.50		9.50	9.60			9.50	9.00
BTAlb5	8.30	8.40	8.30		8.00	8.40	5,505.0	7	8.30	8.40
BTAlb6			9.25		9.25	9.25			9.25	8.75
BTASb1	11.00	11.00	11.00	0.44	8.03	15.00	5,431.0	1	11.00	11.00
BTASb2	11.00	11.00	11.00		8.21	11.00	4,293.7	1	11.00	11.00
BTASb3			7.41		7.41	7.85			6.55	6.50
BTASb4	7.50	8.53	7.50	-1.03	7.20	8.53	1,827.0	3	7.10	8.53
BTASe2			6.78						5.50	5.01
BTASe3									7.38	7.14
CCBNb1			12.44		8.26	21.00			10.47	8.50
CCBNb2			9.20		8.84	9.20			8.50	7.00
CCBNb3			8.50		7.86	9.35			9.00	7.00
CCBNb4			7.98		7.80	8.26			7.95	5.95
CCBNb5			7.85		7.75	7.85			7.80	6.00
CCBNb6			8.00		8.00	8.20			7.53	6.50
CCBNb7	7.77	7.77	7.77	0.77	7.00	8.50	584.4	2	7.77	7.77
CHFMb1			9.50		9.50	10.29			9.50	8.50
CSBNb2			8.80		8.12	9.75			8.90	8.10
CSBNb3			8.90		8.45	9.30			9.10	8.30
CSBNb4	9.01	9.01	9.01		8.00	9.10	5.7	3	9.01	9.10
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6			9.00		9.00	9.00			9.00	8.70
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOt1			10.00		10.00	10.00			10.05	9.05
HSBKb			9.50		8.00	13.50			9.50	7.80
HSBKb2	8.15	8.15	8.15	-0.15	8.11	17.06	199.4	1	8.15	8.15
HSBKb3	6.70	7.08	7.06	0.36	6.50	8.00	9.3	5	6.70	7.08
HSBKb4			7.62		7.23	8.35			9.00	7.00
HSBKb5			6.80		6.70	7.50			9.00	7.00
HSBKb7			7.30		7.30	8.00			8.50	7.53
HSBKb8			7.45		7.45	7.70			7.70	6.60
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.40		5.31	8.51			7.50	5.50
KATrb1									14.00	11.00
KKAGb1			10.00		9.50	10.00			10.00	9.00
KKGBb2			9.10		8.50	13.00			9.03	9.00
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.70	6.70
KKGBe2			7.50		8.00	15.00			7.98	6.00
KKGBe3			6.17		6.17	6.57			5.97	4.44
KKGBe4			7.96		7.96	7.96			8.50	7.47
KKGBe5									8.28	7.48
KKGBe6									7.54	6.46
KZALb1	8.40	9.00	8.73	-0.01	8.30	10.00	1,336.4	6	8.40	9.00
KZAPb1			6.90		6.90	8.33			9.00	7.00
KZASb2	9.00	9.10	9.00		8.96	9.50	520.4	2	9.00	9.10
KZIKb1			7.00		2.28	7.47			5.95	4.01
KZIKb2			6.50		6.50	9.06			6.70	4.70
KZIKb3			7.00		4.50	7.50			7.00	5.00
KZIKb4			5.50		5.50	7.47			7.50	5.50
KZIKb5			6.60		6.60	7.90			8.00	6.00
KZIKb6			6.75		4.51	7.90			6.50	4.50
KZIKb7			6.42		6.35	8.00			6.60	5.50
KZNHb2	9.80	9.80	9.80	-0.08	9.75	10.13	28.9	2	9.80	9.80
KZPSb1	7.00	8.40	7.30	-1.00	7.00	8.70	6.3	5	7.00	8.40
KZTCb1			8.00		7.95	8.21			8.20	7.50
KZTOe1			5.48		3.87	5.73			5.29	4.38
MREKb1			9.00		8.94	9.50			8.50	7.50
NRBNb2			9.50		7.30	14.00			9.50	8.50
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4			8.20		8.10	8.20			8.15	8.10
ORDBb1			11.00		11.00	21.00			12.00	10.00
PKKRb1			7.35		7.35	7.35			7.28	7.05
PRKRb1	7.30	7.30	7.30		7.20	9.50	7.5	5	7.30	7.30
RGBRb3			8.50		8.46	10.10			8.00	7.50
ROSAb1			9.80		9.50	10.50			9.60	9.50
TEBNb			9.00		8.66	11.00			10.00	9.00
TEBNb2	17.10	18.10	18.01	0.91	10.00	18.50	9.8	5	17.10	18.10
TEBNb3			8.45		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			9.59	8.50
TXBNb1			8.15		8.15	12.50			9.00	8.00
TXBNb2	8.71	9.00	8.71		8.51	11.30	891.1	7	8.71	9.00

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Results of bond trade within June 30 – July 6

Bond code on 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.				
TXBNb3			8.90		8.50	9.00			9.00	8.90
UKPFb1	12.50	12.50	12.50		10.50	13.00	710.3	1	12.50	12.50
UKTCb1			10.00		9.35	10.21			10.00	8.00
VITAb4									9.00	8.00
VTBNb1			10.06		9.56	12.03			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.00	9.00	9.00		9.00	9.00	670.5	1	9.00	9.00
VTBNb4									10.50	8.50
VTSKb2			9.00						9.42	8.78
VTTHb1			9.48		9.48	9.48			9.43	8.86
VTZLb1			7.68		7.68	9.32			7.76	7.50
106							31,508.5	67		

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 (May 29 – June 29). If deals were not made in the previous month the trend is not calculated.

Share market was not activated. Volume of deals decreased by 35.9% or by \$11,395.5 th. Number of shares involved into deals has grown from 16 to 17, and number of deals has fallen from 52 to 47. At that, 42.6% of deals in quantitative expression and 68.2% in volumetric expression were direct. In the previous period these indicators were 59.6% and 85.4% correspondingly.

Turnovers of following four instruments were considerable: common shares of Bank CenterCredit JSC (CCBN), their stake in total turnover of this segment was 31.4%; common shares of Corporation Ordabasy JSC (ORDB, 26.2%), privileged shares of Kazkommertsbank JSC (KKGBp, 19.5%) and privileged shares of Temirbank JSC (TEBNp, 15.0%). Most of these instruments were characterized by the biggest number of transactions, i.e. were traded most actively.

Share market's price parameters were as follows: weighted average daily prices of 6 securities fell, prices of 5 securities grew. Prices of 5 securities (ASFI, KZCRp, NFBN, ORDB, VTBN) have not changed, there was nothing to compare rate of ORNK with. **TEBN** have fallen most deeply (by 22.3%), **ATFBp8** have grown most highly (by 20.0%).

KASE_Shares index decreased in the period (table in the beginning) mainly due to falling of demand prices for KZZN.

As a result of the analysis made by IRBIS there were outlined only two shares, rates of which varied unilaterally. They are **ASFI** (common shares of Astana-Finance JSC) and **KZZN** (common shares of KAZZINC JSC). The first one was characterized by the pronounced descending trend, which is observed since the middle of February of this year, when shares rate reached the historic maximum (KZT1,600.00 per a security). Since that time ASFI lost over a half of their cost and are now traded at KZT690.00 – minimum price for the last 52 weeks.

Judging on all, KZZN market was overheated by the increased demand for them in year-beginning. The historic maximum of their price – KZT3,700.00 per share – was fixed on KASE in the middle of May. Within following one month and a half their rate is falling, and as the result the company has lost almost 42% of its market cost. However their rate has not reached the minimum rate for the last 52 weeks.

Other shares' prices varied differently in this year within the subhorizontal price corridors that is typical for Kazakhstan's share market.

Detailed data about trades in shares are given in the table.

Results of share trade within June 30 – July 6

Share code at KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %	min.	max.				
ALKS			12.50		10.00	13.50			10.00	15.00
ALKSp			10.00		10.00	13.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			100.00	
ALKZp			80.00		80.00	90.00			85.00	
AMGZ			10,500.00		9,100.00	10,500.00			12,600.00	18,900.00
ASBN			12,900.00		10,000.00	12,900.00			11,000.00	13,300.00
ASBNp1			12,900.00		12,800.00	12,900.00			13,000.00	13,650.00
ASFI	690.00	690.00	690.00		690.00	1,600.00	84.8	1	800.00	690.00
ATFB			1,000.00		1,000.00	1,000.00			1,300.00	1,500.00
ATFBp			1,333.33		996.00	1,500.00			1,250.00	1,416.70
ATFBp8	1,200.00	1,200.00	1,200.00	+20.00	996.00	1,300.00	2.2	1	1,270.00	1,200.00
BTAS	18,659.05	18,669.13	18,659.05	+5.88	12,772.49	21,000.00	383.3	3	18,669.13	18,659.05
BTASp			20,800.00		12,833.00	21,000.00			17,100.00	23,500.00

To be continued on the page 6

Second part of the table

Results of share trade within June 30 – July 6

Share code at KASE			Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
CA_PKZ_								5,307.95	7,961.95	
CCBN	200.00	220.54	210.00	-4.55	185.00	309.00	6,386.1	9	250.00	200.00
CHFM			1,100.00		270.00	1,500.00			900.00	1,350.00
CSBN	256.49	256.49	256.49	+2.60	171.00	256.50	2.4	1	256.49	256.49
CSBNp			256.50		171.00	21,978.03			171.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.90		2.10	3.82			3.50	5.10
HSBK	380.00	380.00	380.00	-6.17	110.00	25,751.08	2.1	1	440.00	367.20
HSBKp			172.05		151.00	13,698.64			161.00	240.00
HSBKp1			160.00		160.00	160.00			161.00	240.00
KANT			299.00		299.00	299.00			280.00	378.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.03	139.00		89.00	150.00	3,968.8	5	139.03	139.00
KZCR			1,000.00		1,000.00	1,000.00			3,100.00	
KZCRp	500.00	500.00	500.00		500.00	520.00	0.2	1	700.00	500.00
KZIS									8,000.00	12,000.00
KZTK	10,000.00	10,000.00	10,000.00	-0.99	4,500.00	12,000.00	62.2	1	10,200.00	10,000.00
KZTKp			3,460.00		1,800.00	4,100.00			3,500.00	4,500.00
KZZN	2,160.00	2,500.00	2,160.00	-13.60	900.00	3,700.00	55.0	6	2,500.00	2,160.00
MMGZp			806.57		490.00	806.57			750.00	
NFBN	1,321.00	1,321.00	1,321.00		660.50	1,600.00	110.7	1	1,321.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			16,700.00	22,545.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,350.00	15,120.00
ORDB	2,000.00	2,000.00	2,000.00		1,215.00	2,900.00	5,322.8	2	2,100.00	2,000.00
ORDBp			1,400.00		880.00	1,416.00			1,500.00	1,700.00
ORNK	1.00	1.00	1.00		1.00	1.00	107.0	1	1.00	1.00
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN	810.00	1,137.00	810.00	-22.26	696.00	1,150.00	553.5	4	1,137.00	810.00
TEBNp	1,000.00	1,074.00	1,074.00	+7.40	1,000.00	1,076.80	3,044.8	7	1,090.00	1,000.00
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	3,600.00			3,400.00	5,100.00
VTBN	335.00	335.00	335.00		229.00	415.00	222.2	2	350.00	335.00
VTBNp	335.50	335.50	335.50	+4.84	270.00	31,250.00	37.0	1	339.00	335.50
VTZL			253.00		150.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
51							20,345.2	47		

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 (May 29 – June 29). 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** – Kazylvirprom JSC; **ZERD** – Zerde OJSC.

The analyzed week is notable with several innovations concerned with the mode of holding trades in shares on KASE. Since July 1 corrections in exchange's internal documents took effect. They change: requirements on spreads of market-makers and specialists on securities on KASE; increasing minimum technical requirements for connection to exchange's trade system in remote access mode; the mode of opening and holding of Frankfurt auction. Besides, since the mentioned date KASE set prohibition for making deals, in which one and the same trade account in KASE's trade system is used in contrary directions – for both purchase and sale of an instrument. These changes were made for correctness of making deals, and in order to limit possibilities of manipulation with prices of instruments circulating on the exchange and in order to avoid technical errors of traders. They all were described in detail by IRBIS in previous reviews. Judging on all, these innovations have not influenced upon the market considerably yet. Participants are adopting to the new conditions.

Changes in KASE's trade lists

By the decision of KASE's Board dated June 29 of 2005 **KZPC1Y10B634 issue subordinate bonds of Astana-Finance JSC** (Astana) (KZT100, KZT8.0 bn., June 30, 05 – June 30, 15, semi-annual coupon indexed on inflation rate, 9.0%APR for the first circulation year, 30/360) have been recognized as included in KASE's official "A" listing category in compliance with the simplified listing procedure, set by the article 19-1 of Listing rules. On KASE the bonds have been assigned **ASFIb7** symbol. This decision took effect **since June 30**. This

is issue made within the frameworks of the second bond program of Astana-Finance JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on June 24 of 2005 for a total of KZT8.0 bn. under B63 number, and the company's seventh bond issue, which has passed listing procedure on KASE. Trades in ASFIb7 in KASE's secondary market sector are opened **since June 30**. TuranAlem Securities JSC (Almaty) acted as the issuer's financial consultant and underwriter while bringing bonds of this issue to the organized market. It also performs functions of the market-maker of ASFIb7 on KASE. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds.

By the decision of KASE's Council dated July 1 of 2005 **KZPC1Y10B550 issue bonds of Temirbank JSC** (Almaty) (KZT10,000, KZT5.0 bn.; 10 years, floating semi-annual coupon, 8.0% APR for the first circulation year, 30/360) have been included in KASE's official "A" listing category under **TEBNb4** symbol. This decision took effect since **July 6**. Information about opening of trades with bonds at KASE will be given later. This is the first issue made within the frameworks of the bank's first bond program, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on April 7 of 2005 for a total of KZT30.0 bn. under B55 number, and the fourth bond issue of Temirbank JSC, which has passed listing procedure on KASE.

Detailed information about the above-mentioned 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 82 deals reached **KZT25,351.3 m.** (\$187,150.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT11,144.9 m. (\$82,446.8 th.).

Analysts of IRBIS explain the considerable activation of the market by stabilization in the sector of trading in US dollar, where within previous three weeks banks and their clients were purchasing dollar in anomalously high for this year volumes. The latter thing resulted in the considerable outflow of money from GS circulation sector. Now the government bonds market is coming back to its usual condition that was reflected in more than 2-time growth of its turnover.

Parameters of Exchange's transactions in GS within June 30 – July 6

(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): MEKKAM, National Bank's notes			91.2% (98.0%) of purchase and sale sector's turnover			
less than 8	1.70	4.11	1.76	1.90 (1.50)	3,272.4	10
8 - 14	2.00	2.05	2.00	2.05 (2.03)	287.9	2
15 - 28	1.80	2.25	2.07	2.19 (2.25)	13,469.7	19
29 - 36	2.29	2.29	2.29	2.29 (-)	26.9	2
43 - 56	2.20	2.70	2.22	2.33 (-)	2,328.7	6
57 - 63	2.20	2.20	2.20	2.20 (-)	36.9	1
64 - 91	2.20	2.20	2.20	2.20 (2.63)	49.8	2
182 - 364	2.38	2.76	2.46	2.59 (2.64)	3,646.9	20
Total					23,119.2 (10,918.5)	62 (37)
Coupon (KZT): MEOKAM – 36, 48, 60, 72, 84, 120			8.8% (2.0%) of purchase and sale sector's turnover			
less than 730	0.58	2.91	2.91	1.22 (2.86)	62.1	3
731 - 1095	3.15	4.00	4.00	3.62 (3.18)	417.1	4
1096 - 1460	4.00	4.00	4.00	4.00 (-)	324.0	2
1461 - 1825	4.00	4.00	4.00	4.00 (-)	503.3	1
1826 - 2190	4.50	4.50	4.50	4.50 (-)	213.0	2
over 2191	4.05	4.41	4.06	4.22 (-)	707.8	4
Total					2,227.3 (226.3)	16 (4)
Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts			0.02% (-) of purchase and sale sector's turnover			
less than 730	3.00	10.17	3.00	6.58 (-)	4.9	4
Total					4.9 (-)	4 (-)
GRANDTOTAL					25,351.3 (11,144.9)	82 (41)

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **95.1%**, last week – 97.7%.

KASE'S NEWS

By the decisions of KASE's Board trades in following securities were opened in the period on KASE:

- **since June 30 of 2005 – in KZPC1Y05B618 issue bonds of Valut-Tranzit-Bank JSC** (Karaganda) (VTBNb3, KZT1,000, KZT4,600.0 m.; June 7, 05 - June 7, 10, semi-annual coupon indexed on inflation rate, 9.0% APR for the first coupon period, 30/360; KG Securities JSC (Karaganda) is the market-maker, minimal volume of compulsory quotation is 1,900 bonds);

- **since June 30 of 2005 – in KZPC2Y07B612 issue subordinate bonds of Valut-Tranzit-Bank JSC** (Karaganda) (VTBNb4, KZT1, KZT1,400.0 m.; June 7, 05 - June 7, 12, semi-annual coupon indexed on inflation rate, 9.5% APR for the first coupon period, 30/360; KG Securities JSC (Karaganda) is the market-maker, minimal volume of compulsory quotation is 1,900,000 bonds);
- **since July 1 of 2005 – in common shares of Ornek XXI JSC** (Almaty oblast), which were included in KASE's official "B" listing category since June 27, 2005 under ORNK symbol.

Detailed information about the securities is available at <http://www.kase.kz/emitters/>

By the decision of KASE's Board **since July 1** common shares of Foreign insurance company Kazakhinstrakh JSC (Almaty) (KZ1C39450016, KZIS) have been included in the representative list for KASE_Shares index calculation. As the result 40 securities out of 47 shares of "A" category official securities list are currently in the representative list for the KASE_Shares index calculation:

By the decision of KASE's Board **since July 1** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- bonds of **Astana-Finance JSC** (Astana) **of the sixth issue** (KZPC2Y07B505, ASFIb6; KZT100, KZT2.0 bn., June 22, 05 - June 22, 12, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360);
- subordinate bonds of **Astana-Finance JSC of the seventh issue** (KZPC1Y10B634, ASFIb7; KZT100, KZT8.0 bn., June 30, 05 - June 30, 15, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360);
- bonds of **BTA Ipoteka JSC** (Almaty) **of the sixth issue** (KZPC4Y05B331; BTAIb6; KZT100, KZT2.0 bn.; June 17, 02 – June 17, 10, semi-annual coupon indexed on inflation rate, 9.5% APR for the first coupon period, 30/360);
- bonds of **Valut-Tranzit-Bank JSC** (Karaganda) **of the third issue** (characteristics is given above);
- subordinate bonds of **Valut-Tranzit-Bank JSC of the fourth issue** (characteristics is given above).

Thus, out of 115 corporate bonds included at present in KASE's official "A" listing category **100 securities** are in the representative list for the mentioned indexes calculation.

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