

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 7 – 13

Money market indicators as of July 13 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.06	-0.70
Repo opening on KASE (WA, % APR)			
7 days	KZT	1.25	-
14 days	KZT	8.40	+6.39
28 days	KZT	2.20	-3.43
33 days	KZT	9.49	+1.28
362 days	KZT	9.00	-
KIBOR (indicative, % APR)			
1 week	KZT	2.67	-0.08
2 weeks	KZT	3.33	-0.17
1 month	KZT	4.67	-0.08
2 months	KZT	5.33	-0.17
3 months	KZT	5.90	-0.35

Stock market indicators as of July 13 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	348.40	+9.17%
Corporate bonds of “A” listing		
KASE_BP	178.02	+0.03%
KASE_BC	127.10	-0.03%
KASE_BY	7.45	+0.09%

US dollar = **135.81** 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 against dollar has not changed.

Investment attractiveness of stock exchange financial instruments since July 7 till July 13

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	11.50	-1.00	14.00	2.2
VTTHb1	8.86	0	10.00	7.3
VTSKb2	8.78	0	10.00	6.3
TXBNb2	8.71	-0.29	11.00	5.0
ATFBb4	8.45	+1.14	8.50	9.4
CSBNb6	8.30	-0.09	8.50	9.8
NRBNb4	8.15	+0.37	8.00	3.5
UKTCb1	8.00	0	9.00	1.3
TXBNb1	8.00	0	15.00	1.2
VTZLb1	7.50	0	10.00	8.3
PRKRb1	7.44	+0.14	8.00	3.8
HSBKb3	7.06	+0.09	9.00	3.9
HSBKb7	7.00	-0.11	7.50	9.5
HSBKb5	7.00	+0.20	5.00	1.9
ASBNb4	7.00	-0.50	7.00	2.8
ATFBb3	6.99	-1.01	8.50	3.4
CS_repo	6.61	-1.63	-	0.003-0.99
BTAIb1	6.50	-2.50	10.00	5.5
ARNAb1	6.50	+0.10	13.00	0.2
EUBNb1	6.00	0	6.50	3.4
CCBNb5	6.00	+0.24	8.50	2.2
KKGBb3	5.50	0	7.00	1.5
EUBNb2	5.50	0	6.00	6.4
MEOKAM	4.22	+0.20	4.05-8.20	2.36-5.52
MEKKAM, notes	2.23	-0.01	-	0.003-0.96
GS_repo	0.91	-0.68	-	0.003-0.08
Instruments indexed on inflation				
KATRb1	12.00	+1.00	14.00	3.0
KKAGb1	10.00	+1.00	9.20	4.6
ASFib5	9.50	+0.03	9.00	4.5
KZALb1	9.47	+0.47	9.10	3.9
TXBNb3	9.46	+0.56	8.90	6.3
GLOTb1	9.05	0	10.00	2.8
CSBNb4	9.03	+0.02	7.90	5.9
BTAIb4	9.00	0	9.50	4.8
KZASb2	8.90	-0.15	9.10	3.9
BTAIb6	8.75	0	9.50	4.9
TSBNb1	8.50	0	9.90	1.8
ASFib6	8.50	-1.20	9.00	7.0
ASFib7	8.50	+0.20	9.00	10.0
VTBNb4	8.50	0	9.50	6.9
VTBNb2	8.40	0	9.80	4.4
CSBNb5	8.30	0	8.50	6.5
BTAIb5	8.30	-0.06	8.30	9.8
ASFib4	8.14	+0.04	9.40	5.9
VTBNb3	8.00	-1.00	9.00	4.9
VITAb4	8.00	0	8.55	4.8
ATFBb5	7.75	+0.25	8.50	6.9
NRBNb3	7.55	0	8.30	1.9

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**Investment attractiveness of stock exchange
financial instruments since July 7 till July 13**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
ASBNb3	7.50	0	8.90	6.3
BTASb4	7.41	-0.72	9.10	8.9
CCBNb7	7.20	-0.57	7.00	9.9
KZIKb5	7.11	+1.31	7.49	3.7
CCBNb3	7.00	+0.20	13.8	4.9
HSBKb4	7.00	+0.10	9.20	5.0
KKGBb4	6.70	0	7.50	9.7
HSBKb8	6.60	0	7.50	9.8
CCBNb6	6.50	0	8.80	9.5
BTASb3	6.50	0	8.90	8.3
BTAlb2	6.50	+0.04	8.40	9.3
KZIKb1	6.37	+2.47	12.05	0.3
BTAlb3	6.30	+0.04	8.80	6.4
CCBNb4	5.95	+0.19	9.00	6.2
KZIKb4	5.50	+0.12	7.60	8.7
KARMb2	5.50	+0.04	9.10	3.5
KZIKb3	5.00	+0.20	8.10	8.7
KZIKb7	4.80	-0.10	7.20	6.2
KZIKb2	4.70	+0.14	8.90	8.2
KZIKb6	4.50	+0.05	7.49	5.7
Instruments indexed on devaluation of tenge to US dollar				
ALKSb2	26.00	-1.02	10.00	1.0
TEBNb2	18.01	+0.15	11.00	3.2
ASBNb1	10.00	+0.10	9.00	4.5
BTASb1	10.00	-1.00	12.00	3.6
BTASb2	10.00	-1.00	9.00	4.8
ORDBb1	10.00	0	11.00	0.1
VTBNb1	9.50	0	9.50	1.2
TEBNb	9.00	+0.10	9.50	0.1
KKGBb2	9.00	+0.50	8.00	4.4
ATFBb2	8.67	-0.06	9.00	1.5
CCBNb1	8.50	0.10	12.00	0.4
NRBNb2	8.50	0	9.00	5.9
ARU060.003	8.50	-1.67	8.60	1.2
ART060.004	8.50	+0.20	8.50	2.8
HSBKb2	8.15	0	8.00	1.9
HSKb	7.80	0	11.80	1.9
AST048.006	7.50	-	8.50	1.9
AST048.005	7.30	+0.10	8.50	1.2
BRKZb1	7.10	+0.20	8.50	1.6
KZAPb1	7.00	+0.10	8.50	1.7
AST036.004	7.00	+0.10	8.31	0.2
VKU036.002	3.50	-1.70	8.50	0.1
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
ROSAb1	9.50	0	11.00	1.8
KZNHb2	9.00	-0.80	10.00	4.6
ASBNb2	8.50	0	8.50	1.3
CHFMb1	8.50	0	10.00	1.5
TEBNb3	8.40	0	9.00	7.3
CSBNb3	8.30	0	8.75	5.4
CSBNb2	8.10	0	9.50	4.9
ASFb3	8.00	0	7.00	3.4
KZPSb1	7.89	+0.32	8.00	2.8
RGBRb3	7.50	0	10.00	2.6
KZTCb1	7.50	0	8.00	5.0
MREKb1	7.50	0	13.00	1.8
CCBNb2	6.99	-0.01	10.00	3.7
Non-indexed instruments denominated in foreign currency				
KKGBe5	7.48	0	7.875	8.7
KKGBe4	7.46	-0.01	8.500	7.8
BTASe3	7.14	0	7.875	4.9
PKKRe1	7.03	-0.01	9.625	4.6
KKGBe6	6.46	0	7.000	4.3
RU_02_3003	6.15	+0.01	5.000	24.7
RU_01_2806	6.14	+0.06	12.750	23.0
KKGBe2	5.99	-0.01	11.000	2.4
BRKZe3	5.87	-0.09	6.5	14.9
HSBKe1	5.50	0	8.125	4.2
BRKZe2	5.03	+0.02	7.375	8.3
BTASe2	4.94	-0.04	10.000	1.9
KKGBe3	3.98	-0.11	10.125	1.8

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Investment attractiveness of stock exchange financial instruments since July 7 till July 13

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
IFO bonds	3.94	0	4.38-5.50	7.15-8.4
KZTOe1	3.71	-0.21	8.500	1.0
BRKZe1	3.47	-0.08	7.125	2.2

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 CS purchase and sale sector a total of 93 deals amounting to **\$35,186.2 th.** or KZT4,766.2 m. were made during the analyzed period at KASE. In comparison with the previous period (114 deals, \$51,853.7 th. or KZT7,008.3 m.) turnover of the sector has fallen by 32.1%.

During the analyzed period deals were made by KASE's 22 members on 35 instruments. At that, 14.6% of gross-turnover (3.8% on purchasing transactions, and 25.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 39 securities. Stake of pension assets was 11.6% of gross-turnover, including 12.6% on purchasing transactions, and 10.5% - on sale transactions.

Corporate bond market has reduced its turnover by 52.3% or by \$16,474.7 th. Number of deals has fallen from 67 to 44, and number of instruments involved into them – from 22 to 18. Stake of direct deals was 9.1% of transactions in quantitative and 13.6% in volumetric expression (19.4% and 67.9% last week).

Five leaders by the volume of transactions were: ATFBb5 (ATFBank JSC, 25.8% of bond turnover), BTAIb5 (BTA Ipoteka JSC, 23.8%), PRKRb1 (Food contract corporation JSC, 15.5%), NRBNb4 (Nurbank, 12.2%) and KKAGb1 (Kazakhstan Kagazy JSC, 5.1%). Only BTAIb5 have remained in the list in comparison with the previous week. Price dynamics was the criterion, by which brokers selected securities for making biggest deals.

The peculiarity of the week is absence of securities, in which most deals were made, in this rating. They were those bonds, volume of transactions in which was the lowest: HSBKb3, TXBNb2, TEBNb2, KZPSb1, KZALb1.

Weighted average dirty prices of 12 bonds out of 18 ones involved into deals grew, prices of 6 bonds – fell. ATFBb5 have grown most highly (by 1.6%), NRBNb4 have fallen most deeply (by 2.8%). Judging on results of the period 3 instruments' yields to maturity for a buyer have fallen, yields of 14 instruments have grown, yield of one instrument has remained unchanged.

Changes of KASE_B* indexes (table in the beginning) did not reflect any tendency in the dynamics of yield and prices, which as the whole have remained on the same levels.

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

Results of bond trade within July 7 – 13

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.				
ALKSb2			27.02		9.36	37.17		28.00	26.00	
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	7.50	
ASBNb4			9.00		9.00	9.00		9.00	7.00	
ASFIb3			8.48		8.09	8.60		8.60	8.00	
ASFIb4			9.35		8.15	9.60		9.50	9.21	
ASFIb5	9.50	9.50	9.50	0	9.00	9.60	66.5	1	9.40	9.50
ASFIb6			9.70		9.70	9.70		10.50	8.50	
ASFIb7								10.50	8.50	
ATFBb2			14.50		9.45	19.00		10.50	9.50	
ATFBb3			8.00		6.55	8.45		8.35	7.00	
ATFBb4	8.45	8.45	8.45	0	8.12	8.60	373.5	3	8.35	8.45
ATFBb5	7.75	7.75	7.75	-0.25	7.75	8.00	3,879.1	1	7.75	7.75
BRKZb1			8.50		6.50	9.10		9.05	7.10	
BRKZe1			5.76					5.44	3.56	
BRKZe2			6.60					5.77	5.04	
BRKZe3								6.34	5.89	

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Results of bond trade within July 7 – 13

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.				
BTAIb1			9.00		9.00	10.20			8.50	6.50
BTAIb2			8.40		8.40	9.00			8.50	6.50
BTAIb3			8.50		8.50	8.50			8.30	6.30
BTAIb4			9.50		9.50	9.60			9.50	9.00
BTAIb5	8.30	8.30	8.30	0	8.00	8.40	3,582.2	3	8.30	8.30
BTAIb6			9.25		9.25	9.25			9.25	8.75
BTASb1			11.00		8.03	15.00			11.00	10.00
BTASb2			11.00		8.21	11.00			11.00	10.00
BTASb3			7.41		7.41	7.85			6.60	6.50
BTASb4	7.41	7.41	7.41	-0.09	7.20	8.53	49.9	1	7.28	7.41
BTASe2			6.78						5.45	4.96
BTASe3									7.38	7.14
CCBNb1			12.44		8.26	21.00			10.49	8.50
CCBNb2			9.20		9.20	9.20			8.49	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			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7			7.77		7.00	8.50			7.80	7.40
CHFMb1			9.50		9.50	10.29			9.50	8.50
CSBNb2			8.80		8.12	8.98			8.90	8.10
CSBNb3			8.90		8.45	9.30			9.10	8.30
CSBNb4	9.01	9.03	9.01	0	8.00	9.10	355.3	2	9.01	9.10
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6			9.00		9.00	9.00			9.00	8.30
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1			10.00		10.00	10.00			10.00	9.05
HSBKb			9.50		8.00	13.50			9.50	7.80
HSBKb2	8.15	8.15	8.15	0	8.11	17.06	95.9	1	8.15	8.15
HSBKb3	7.06	7.06	7.06	0	6.50	8.00	11.9	5	7.06	7.06
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			9.00	7.00
HSBKb8			7.45		7.45	7.70			8.60	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	12.00
KKAGb1	10.00	10.00	10.00	0.00	9.50	10.00	773.7	1	9.03	10.00
KKGBb2			9.10		8.50	13.00			9.03	9.00
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.50	6.70
KKGBe2			7.50		8.00	15.00			7.98	6.00
KKGBe3			6.17		6.17	6.57			5.96	4.00
KKGBe4			7.96		7.96	7.96			8.50	7.47
KKGBe5									8.28	7.48
KKGBe6									7.55	6.46
KZALb1	8.73	10.20	8.81	0.08	8.30	10.20	7.4	5	8.73	103.32
KZAPb1			6.90		6.90	8.33			9.00	7.00
KZASb2			9.00		8.96	9.50			9.00	8.90
KZIKb1	6.37	6.37	6.37	-0.63	2.28	7.47	764.7	1	6.00	6.37
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	7.11	7.11	7.11	0.51	6.60	7.90	147.6	1	7.11	7.11
KZIKb6			6.75		4.51	7.90			6.50	4.50
KZIKb7			6.42		6.35	8.00			6.60	5.00
KZNHb2			9.80		9.75	10.13			10.00	9.00
KZPSb1	7.70	8.00	7.70	0.40	7.00	8.70	7.6	5	7.70	8.00
KZTCb1			8.00		7.95	8.21			8.20	7.50
KZTOe1			5.48		3.87	5.73			5.32	4.36
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	8.15	8.15	8.15		8.10	8.20	1,837.3	1	8.15	8.15
ORDBb1			11.00		11.00	21.00			12.00	10.00
PKKRb1			7.35		7.35	7.35			7.28	7.04
PRKRb1	7.44	7.44	7.44	0.14	7.20	9.50	2,328.0	2	7.44	7.44
RGBRb3			8.50		8.46	10.04			8.00	7.50
ROSAb1			9.80		9.50	10.50			9.70	9.50
TEBNb			9.00		8.66	11.00			10.00	9.00
TEBNb2	18.01	18.01	18.01	0	10.00	18.50	10.2	5	18.01	18.01
TEBNb3			8.45		8.43	8.99			8.42	8.40

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Results of bond trade within July 7 – 13

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.				
TSBNb1			8.79		8.79	10.11		9.88	8.50	
TXBNb1			8.15		8.15	11.50		10.00	8.00	
TXBNb2	8.71	8.71	8.71	0	8.51	11.30	11.2	5	8.71	
TXBNb3	9.46	9.46	9.46	0.56	8.50	9.46	731.9	1	8.92	
UKPFb1			12.50		10.50	13.00		12.50	11.50	
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	8.00	
VTBNb4								9.50	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							15,033.8	44		

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 (June 6 – July 6). If deals were not made in the previous month the trend is not calculated.

Share market has not changed its activity. Volume of deals decreased by 0.9% or by \$192.8 th. Number of deals has grown from 47 to 49 and number of shares involved into deals has not changed (17). At that, 59.2% of deals in quantitative expression and 70.3% in volumetric expression were direct. In the previous period these indicators were 42.6% and 68.2% correspondingly.

Turnovers of only two instruments were considerable: common shares of CHARALTYN JSC (HRLT), stake of which in total turnover reached 40.0%, and common shares of Bank CenterCredit JSC (CCBN, 31.5%). Most deals in these securities were direct. CCBN, TEBN, TEBNp, ATFBp8, KKGBp were among shares, which exchange's members and their clients were interested in most of all.

Share market's price parameters were as follows: weighted average daily prices of 12 securities out of 17 ones involved into deals grew, prices of 2 securities fell. Prices of 3 securities (ALKZp, KZCRp, KKGBp) have not changed. BTASp have fallen most deeply (by 38.5%), AMGZ have grown most highly (by 80.0%).

KASE_Shares index has come to the next historic maximum having shown most pronounced growth due of the only deal in AMGZ made at historically maximum price.

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

Results of share trade within July 7 – 13

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		80.00		
ALKZp	80.00	80.00	80.00	0	80.00	90.00	0.5	1	80.00	
AMGZ	18,900.00	18,900.00	18,900.00		9,100.00	18,900.00	7.2	1	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	1,600.00		800.00	1,200.00	
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	1,250.80	1,300.00	1,300.00	8.33	996.00	1,300.00	1,694.6	5	1,300.00	
BTAS			18,659.05		12,801.00	21,000.00		17,250.00	24,000.00	
BTASp	12,862.04	12,862.04	12,862.04		12,833.00	21,000.00	44.2	1	17,100.00	
CA_PKZ_								5,340.25	7,820.12	
CCBN	202.85	281.00	219.13	4.35	185.00	309.00	6,353.4	7	281.00	
CCBNp								220.00	330.00	
CHFM			1,100.00		270.00	1,500.00		950.00	1,350.00	
CSBN			256.49		171.00	256.50		171.00	256.50	
CSBNp			256.50		171.00	21,978.03		171.00	256.50	
GLOT								1,000.00	1,500.00	
HRLT	3.68	4.00	4.00	37.93	2.10	4.00	8,055.9	4	4.00	
HSBK	390.00	405.00	405.00	6.58	110.00	25,751.08	78.1	4	405.00	
HSBKp			172.05		151.00	13,698.64		165.00	240.00	
HSBKp1			160.00		160.00	160.00		165.00	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	139.00	139.00	0	89.00	150.00	62.0	5	139.00	

To be continued on the page 6

Results of share trade within July 7 – 13

Share code at KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:	min.			max.	bid
KZCR			1,000.00		1,000.00	1,000.00			1,000.00	
KZCRp	500.00	500.00	500.00	0	500.00	520.00	0.1	1	500.00	500.00
KZIS									8,000.00	12,000.00
KZTK	10,220.00	10,220.00	10,220.00	2.20	4,500.00	12,000.00	63.4	1	10,700.00	10,220.00
KZTKp			3,460.00		1,800.00	4,100.00			3,470.00	4,500.00
KZZN	2,300.00	2,300.00	2,300.00	6.48	900.00	3,700.00	8.5	2	2,300.00	2,300.00
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			11,400.00	15,120.00
ORDB	2,001.00	2,001.00	2,001.00	0.05	1,215.00	2,900.00	630.6	1	2,100.00	2,001.00
ORDBp			1,400.00		880.00	1,416.00			1,500.00	1,700.00
ORNK			1.00		1.00	1.00			1.25	
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN	1,000.00	1,144.00	1,144.00	41.23	696.00	1,150.00	876.5	6	1,144.00	1,000.00
TEBNp	1,000.00	1,090.00	1,090.00	1.49	1,000.00	1,090.00	1,404.1	6	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			1,090.00	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
UTMKp	2,200.00	2,200.00	2,200.00		1,000.00	2,200.00	22.7	2	2,200.00	2,200.00
VTBN	367.86	367.86	367.86	9.81	229.00	415.00	776.2	1	367.86	367.86
VTBNp			335.50		270.00	31,250.00			339.00	350.00
VTZL	220.00	220.00	220.00	-13.04	150.00	280.00	74.3	1	220.00	220.00
VTZLp			255.00		200.00	255.00			200.00	300.00
51							20,152.3	49		

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 (June 6 – July 6). 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** – 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; **VTTT** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC; **ZNGR** – KRTH ZANGAR JSC.

Changes in KASE's trade lists

By the decision of KASE's Council dated July 11 following securities have been included in KASE's official "A" listing category since July 11:

- **KZPC6Y10B195 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC** (HSBKb9, KZT10,000, KZT3.0 bn.; July 6, 05 - July 6, 15, fixed semi-annual coupon, 7.50% APR, 30/360; information about opening of trades with bonds will be given later);
- **privileged shares KZ1P36280116 of Bank CenterCredit JSC** (CCBNp; with trades opening, KIB ASSET MANAGEMENT JSC is the market-maker, minimal volume of compulsory quotation is 1,000 MCI).

By the decision of KASE's Council dated July 13, 2005 **KZPÑ1Y07B648 issue bonds of BTA Ipoteka JSC** (BTAIb7, KZT100, KZT4.0 bn.; July 13, 05 – July 13, 12, indexed by the level of inflation semiannual coupon, 8.9% APR for the first coupon period, 30/360) have been included in KASE's official "A" listing category. General Asset Management JSC (Almaty) is the issuer's financial consultant. Trades have been opened on KASE since July 14. TuranAlem Securities JSC (Almaty) is the market-maker, minimal volume of compulsory quotation is 19,400 bonds.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 34 deals reached **KZT7,095.2 m.** (\$52,228.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT25,351.3 m. (\$187,150.7 th.). The market has considerably narrowed due to turnover's moving to over-the-counter segment. The abrupt falling of exchange's turnover (see below) occurred because of making the only deal in notes of the last issue for KZT5.0 bn. on July 11 out of KASE. The other factor, which has negatively influenced upon GS liquidity, was almost full absence of banks' re-sale of notes purchased at an auction on July 8 to pension funds. It's not excluded that pension market's subjects this week had not the necessary volume of free funds. In CS trade sector they were also mainly selling bonds.

MEOKAM trade sector was not active either. Volume of deals here has fallen almost three times. Offer considerably exceeded demand one big fund and a bank were selling securities that resulted in the considerable growth of MEOKAM yield for a buyer on the market (see table).

Parameters of Exchange's transactions in GS within July 7 – 13

(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			88.3% (91.2%) of purchase and sale sector's turnover			
less than 8	1.00	1.00	1.00	1.00 (1.90)	4.0	1
8 - 14	2.00	2.10	2.00	2.08 (2.05)	3,746.6	8
15 - 28	1.50	2.12	2.05	2.03 (2.19)	609.7	7
182 - 364	2.50	2.81	2.71	2.55 (2.59)	1,901.2	9
Total					6,261.6 (23,119.2)	25 (62)
Coupon (KZT): MEOKAM – 36, 48, 60, 72, 84, 120			11.7% (8.8%) of purchase and sale sector's turnover			
731 - 1095	4.00	4.00	4.00	4.00 (3.62)	114.0	1
1461 - 1825	2.73	7.50	2.73	4.11 (4.00)	546.5	7
1826 - 2190	4.50	4.50	4.50	4.50 (4.50)	173.2	1
Total					833.7 (2,227.3)	9 (16)
GRANDTOTAL					7,095.2 (25,351.3)	34 (82)

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 **53.0%**, last week – 95.1%.

KASE'S NEWS

Ministry of finance of Kazakhstan has informed Kazakhstan stock exchange (KASE) by the official letter about the fact that in the third quarter of 2005 it intends to float three issues of its treasury instruments for a total of KZT50.9 bn., including: MEUKAM-180 for a total of KZT23.4 bn., issue date is July 27; MEOKAM-48 for a total of KZT12.5 bn., issue date is August 31; MEUKAM-84 for a total of KZT15.0 bn., issue date is September 29. The mentioned issues will be made in accordance with the Rules of issue, floatation, circulation and redemption of government treasury instruments of Kazakhstan confirmed by the resolution of Kazakhstan's Government dated September 8 of 2004 #941, which took effect since January 1 of 2005. In the second quarter of 2005 the Ministry of finance floated on KASE MEKAM for total face value of KZT48.5 bn.

Committee of state property and privatization of the Ministry of finance of Kazakhstan (Committee) on July 12 of 2005 published in "Kazakhstanskaya pravda" newspaper (#184-185) the official announcement about holding of trades on Kazakhstan stock exchange (KASE) on sale of state block of shares (SBS) of **Joint-venture Vasilkovskoye zoloto JSC** (Almaty). According to the announcement the trades are to start on July 28 of 2005. The Committee intends to exhibit to the trades SBS at the rate of 5% from company's authorized capital that is 107,906 common shares with the face value of KZT1,000. The Committee estimates issuer's authorized capital at KZT2,158,120,000. The message says: "Order of trades holding is regulated by the legislation about securities market and rules of trading of Kazakhstan stock exchange Inc. Detailed information is not given, and KASE does not have it.

At present shares of Joint-venture Vasilkovskoye zoloto JSC are absent in KASE's securities lists. Trades in them are not held on KASE. These shares (NIN – KZ1N25901611) were brought to KASE's "Non-listing securities" sector since September 26 of 2002 under VGOK symbol and were excluded from the sector's lists on January 7 of 2004 because of absence of deals in them within the last three months. For the whole period of trades, during which VGOK were in KASE's lists, the only exchange's deal was made in them. On September 26 of 2002 a shareholding consisting of 10 shares was sold by a direct deal at KZT160.00 per share. It's notable that bid and offer on VGOK were submitted by KASE's members to its trade system only on that day. On other days bid and offer were absent.

Primary activities of Joint-venture Vasilkovskoye zoloto JSC – extraction and processing of ores and other types of mineral raw stuff for getting precious metals in various industrial products. The company is developing Vasilkovskoye gold containing field in Akmola oblast of Kazakhstan. Major venture of the JSC is Vasilkovskiy OMPE, which is acting since year 1991. According to information of Interfax-Kazakhstan, 80% market share in Joint-venture Vasilkovskoye zoloto JSC belong now to Floodgate Holding B.V. The other 20% are in the Committee's ownership.

Prepared by Information agency of financial markets "IRBIS"

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