

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 21 – 27

Money market indicators as of July 27 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.19	-0.87
Repo opening on KASE (WA, % APR)			
1 day	KZT	0.42	-0.65
5 days	KZT	1.30	+0.08
7 days	KZT	1.98	+0.78
33 days	KZT	9.52	+0.02
174 days	KZT	8.00	–
KIBOR (indicative, % APR)			
1 week	KZT	2.66	+0.16
2 weeks	KZT	3.00	0
1 month	KZT	4.66	+0.16
2 months	KZT	5.00	0
3 months	KZT	6.00	+0.50

Investment attractiveness of stock exchange financial instruments since July 21 till July 27

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.50	-1.24	14.00	2.1
CSBNb6	9.00	+0.20	8.50	9.8
VTTHb1	8.85	-0.01	10.00	7.3
VTSKb2	8.77	-0.01	10.00	6.3
TXBNb2	8.71	-0.07	11.00	4.9
ATFBb4	8.11	+0.61	8.50	9.3
NRBNb4	8.10	-0.10	8.00	3.4
UKTCb1	8.00	0	9.00	1.2
VTZLb1	7.49	0	10.00	8.3
TXBNb1	7.43	-0.14	15.00	1.1
HSBKb3	7.06	0	9.00	3.9
PRKRb1	7.00	0	8.00	3.8
TEBNb4	7.00	–	8.00	10.0
HSBKb5	7.00	0	5.00	1.8
HSBKb7	7.00	0	7.50	9.4
ASBNb4	7.00	0	7.00	2.7
ATFBb3	7.00	0	8.50	3.4
ARNAb1	6.50	0	13.00	0.1
BTAIb1	6.50	0	10.00	5.4
CCBNb5	6.00	0	8.50	2.2
EUBNb1	6.00	0	6.50	3.3
EUBNb2	5.50	0	6.00	6.4
KKGBb3	5.50	0	7.00	1.5
CS_repo	4.21	-3.64	–	0.003-0.99
MEKKAM, notes	2.18	+0.27	–	0.003-0.96
GS_repo	0.70	-0.39	–	0.003-0.08
MEOKAM	0.35	-2.56	4.05-8.20	2.36-5.52
Instruments indexed on inflation				
KATrb1	12.00	-0.65	14.00	2.9
KKAGb1	10.00	+1.00	9.20	4.6
ASFib6	9.70	+1.20	9.00	6.9
ASFib5	9.30	-0.10	9.00	4.5
BTAIb6	9.25	+0.50	9.50	4.9
GLOTb1	9.05	0	10.00	2.7
CSBNb4	9.01	0	7.90	5.9
BTAIb4	9.00	0	9.50	4.8
KZALb1	8.96	+0.17	9.10	3.9
KZASb2	8.90	0	9.10	3.9
TXBNb3	8.90	0	8.90	6.3
TSBNb1	8.50	0	9.90	1.8
VTBNb4	8.50	0	9.50	6.9
ASFib7	8.50	0	9.00	9.9
VTBNb2	8.40	0	9.80	4.4
ASFib4	8.36	+0.01	9.40	5.8
CSBNb5	8.30	-0.24	8.80	6.5
NRBNb3	8.08	+0.53	8.30	1.9
VTBNb3	8.00	-1.00	9.00	4.9
ATFBb5	8.00	+0.25	8.50	6.8
VITAb4	8.00	0	8.55	4.7
ASBNb3	7.50	0	8.90	6.3

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Stock market indicators as of July 27 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	372.80	+4.60%
Corporate bonds of “A” listing		
KASE_BP	178.66	+0.09%
KASE_BC	127.23	-0.04%
KASE_BY	7.43	+0.12%

US dollar = **135.76** tenge at official rate for the end of the period.
 US dollar = **135.64** 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 – **2.7% APR**.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since July 21 till July 27**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
BTAIb5	7.50	0	8.30	9.8
BTAIb7	7.30	-1.70	8.90	7.0
CCBNb7	7.20	+0.02	7.00	9.9
BTASb4	7.00	0	9.10	8.9
CCBNb3	7.00	0	13.8	4.9
HSBKb4	7.00	0	9.20	4.9
CCBNb6	6.99	+0.49	8.80	9.4
KKGBb4	6.70	0	7.50	9.7
HSBKb8	6.60	0	7.50	9.7
BTASb3	6.50	0	8.90	8.3
BTAIb2	6.50	0	8.40	9.2
BTAIb3	6.30	0	8.80	6.4
KZIKb5	6.00	-0.68	7.49	3.7
CCBNb4	5.95	0	9.00	6.2
KARMb2	5.50	0	9.10	3.4
KZIKb4	5.50	0	7.60	8.7
KZIKb3	5.00	-2.02	8.10	8.7
KZIKb7	4.80	-1.80	7.20	6.2
KZIKb2	4.70	0	8.90	8.2
KZIKb6	4.50	0	7.49	5.7
KZIKb1	4.00	-0.04	12.05	0.3
Instruments indexed on devaluation of tenge to US dollar				
ALKSb2	22.99	-0.08	10.00	0.9
TEBNb2	17.87	-0.14	11.00	3.1
ASBNb1	10.00	0	9.00	4.4
VTBNb1	9.50	0	9.50	1.2
KZAPb1	9.43	+2.43	8.50	1.7
ATFBb2	8.50	-0.50	9.00	1.4
NRBNb2	8.50	-0.26	9.00	5.9
CCBNb1	8.50	0	12.00	0.4
ART060.004	8.50	0	8.50	2.8
ARU060.003	8.50	0	8.60	1.2
HSBKb2	8.15	+0.35	8.00	1.8
KKGBb2	8.00	-0.47	8.00	4.4
BTASb1	8.00	-3.00	12.00	3.6
BTASb2	8.00	-0.82	9.00	4.8
HSBKb	7.80	0	11.80	1.9
AST048.006	7.50	0	8.50	1.9
AST048.005	7.30	0	8.50	1.2
BRKZb1	7.10	0	8.50	1.6
AST036.004	7.01	+0.01	8.31	0.2
TEBNb	7.00	-1.20	9.50	0.08
VKU036.002	3.50	0	8.50	0.1
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
KZNHb2	10.00	+0.14	10.00	4.6
ROSAb1	9.50	-0.52	11.00	1.7
ASBNb2	8.50	-0.84	8.50	1.3
CHFMb1	8.50	0	10.00	1.5
TEBNb3	8.40	0	9.00	7.2
CSBNb3	8.30	0	8.75	5.4
KZPSb1	8.30	+0.20	8.00	2.8
CSBNb2	8.10	0	9.50	4.8
ASFib3	8.00	0	7.00	3.3
RGBRb3	7.50	0	10.00	2.5
KZTCb1	7.50	0	8.00	5.0
MREKb1	7.50	0	13.00	1.7
CCBNb2	7.00	-1.50	10.00	3.7
Non-indexed instruments denominated in foreign currency				
KKGBe5	7.48	0	7.875	8.7
KKGBe4	7.46	0	8.500	7.7
BTASe3	7.13	0	7.875	4.9
PKKRe1	7.02	-0.01	9.625	4.6
KKGBe6	6.45	-0.01	7.000	4.3
RU_01_2806	6.18	0	12.750	22.9
RU_02_3003	6.16	+0.01	5.000	24.7
KKGBe2	6.00	0	11.000	2.4
BRKZe3	5.93	+0.14	6.5	14.9
HSBKe1	5.50	0	8.125	4.2
BRKZe2	5.08	+0.05	7.375	8.3
BTASe2	4.84	-0.05	10.000	1.8
IFO bonds	4.10	+0.10	4.38-5.50	7.15-8.4
KKGBe3	4.00	0	10.125	1.8

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End of table

Investment attractiveness of stock exchange financial instruments since July 21 till July 27

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
KZTOe1	3.70	-0.08	8.500	0.9
BRKZe1	3.54	+0.06	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 95 deals amounting to **\$66,876.2 th.** or KZT9,077.7 m. were made during the analyzed period at KASE. In comparison with the previous period (115 deals, \$63,420.4 th. or KZT8,618.7 m.) turnover of the sector has grown by 5.5%.

During the analyzed period deals were made by KASE's 20 members on 34 instruments. At that, 7.4% of gross-turnover (8.6% on purchasing transactions, and 6.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 27 members of "P" and "H" categories were interested in 43 securities. Stake of pension assets was 16.0% of gross-turnover, including 7.2% on purchasing transactions, and 24.8% - on sale transactions.

Corporate bond market has reduced its turnover 3.5 times or by \$39,590.8 th. Number of deals has fallen from 75 to 47, and number of instruments involved into them – from 29 to 19. Stake of direct deals was 4.3% of transactions in quantitative and 3.4% in volumetric expression (8.0% and 0.5% last week).

The shown data evidences about the abrupt compression of the bond market. Analysts of IRBIS explain it mainly by outflow of pension funds' money from it. This money was partially used on the repo market having caused falling of "overnight" repo rates to historically minimal levels. However growth of repo transactions turnover is not the only reason of absence of activity on both Kazakhstan's corporate bond market and on Kazakhstan's securities market as the whole (including GS).

Results of the analysis let specialists of IRBIS assume that pension market's subjects in the analyzed period preferred investments of over-the-counter market. It could be purchase of Kazakhstan companies' bonds by subscription or coming to the world market, yields of instrument son which are now successfully compete with investment attractiveness of securities in Kazakhstan.

Five leaders by the volume of transactions were: NRBNb4 (Nurbank JSC, 27.8% of bond turnover), CSBNb6 (BANK CASPIAN JSC, 18.2%), ATFBb5 (ATFBank JSC, 15.4%), NRBNb3 (Nurbank JSC, 14.0%) and ASFIb6 (Astana-Finance JSC, 9.0%). ATFBb5 and NRBNb4 have remained in the list in comparison with the previous week.

Weighted average dirty prices of 10 bonds out of 19 ones involved into deals grew, prices of 9 bonds – fell. ATFBb4 have grown most highly (by 2.5%), NRBNb3 have fallen most deeply (by 2.1%). Judging on results of the period 8 instruments' yields to maturity for a buyer have fallen, yields of 11 instruments have grown. Dynamics of KASE_B* indexes (table in the beginning) evidences about preservation of price balance on corporate bond market.

Judging on the number of deals most tradable bonds were TEBNb2, TXBNb2, HSBKb3, KZALb1 and KZPSb1. Volume of trades in these instruments varied from \$6.7 to \$28.2 th., and number of deals – from 5 to 7. These instruments' price dynamics was minimal and yield to maturity for a buyer was rather high.

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

Results of bond trade within July 21 – 27

Bond code	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on KASE		on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALKSb2	21.00	23.00	21.00	-2.00	9.36	37.17	17.6	3	21.00	23.00
ARNAb1			9.00		8.50	10.00			8.50	6.50
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.36		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

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Second part of the table

Results of bond trade within July 21 – 27

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.
ASFIb5			9.40		9.00	9.60			9.40	9.30
ASFIb6	9.70	9.70	9.70	0	9.70	9.70	1,433.6	1	9.70	9.70
ASFIb7									10.50	8.50
ATFBb2			9.00		9.00	19.00			10.50	8.50
ATFBb3			8.00		6.55	8.45			8.35	7.00
ATFBb4	8.11	8.11	8.11	-0.34	8.11	8.60	766.8	1	8.11	8.19
ATFBb5	8.00	8.00	8.00	+0.25	7.75	8.00	2,451.7	2	8.00	8.00
BRKZb1			8.50		6.50	9.10			9.05	7.10
BRKZe1			5.76						5.53	3.54
BRKZe2			6.60						5.80	5.10
BRKZe3									6.29	6.01
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		8.00	8.40			8.30	7.50
BTAIb6	9.25	9.25	9.25	0	9.25	9.25	154.6	1	9.25	9.25
BTAIb7			9.00		9.00	9.00			9.30	7.30
BTASb1			11.00		8.03	15.00			9.00	8.00
BTASb2			8.00		8.00	11.00			9.00	8.00
BTASb3			7.41		7.41	7.85			6.70	6.50
BTASb4			7.41		7.20	8.53			7.28	7.00
BTASe2			6.78						5.37	4.86
BTASe3									7.37	7.13
CCBNb1			12.44		8.26	21.00			10.50	8.50
CCBNb2			8.50		8.50	8.50			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			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	8.20
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	9.01	9.01	0	8.00	9.10	1.6	1	9.01	9.10
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6	9.00	9.00	9.00	+0.20	8.80	9.00	2,908.3	1	9.00	9.00
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			10.05	9.05
HSBKb			9.50		8.00	13.50			9.50	7.80
HSBKb2	8.15	8.15	8.15	+0.35	7.80	17.06	296.3	3	8.15	8.15
HSBKb3	7.06	7.06	7.06	0	6.50	8.00	10.5	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			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			12.50		12.50	12.80			14.00	12.00
KKAGb1	10.00	10.00	10.00	0	9.50	10.00	0.7	1	9.03	10.02
KKGBb2			8.00		8.00	13.00			9.03	8.00
KKGBb3			6.50		6.50	6.50			6.50	5.50
KKGBb4									7.50	6.70
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.00
KKGBe4			7.96		7.96	7.96			8.50	7.46
KKGBe5									8.28	7.48
KKGBe6									7.55	6.45
KZALb1	8.81	10.20	8.91	+0.18	8.30	10.20	7.1	6	8.81	10.20
KZAPb1	9.43	9.43	9.43		6.90	9.43	365.5	1	9.00	9.43
KZASb2			9.00		8.96	9.50			9.00	8.90
KZIKb1			6.37		2.28	7.47			6.00	4.00
KZIKb2			6.50		6.50	9.06			6.70	4.70
KZIKb3			6.75		4.50	7.50			7.00	5.00
KZIKb4			5.50		5.50	7.47			7.50	5.50
KZIKb5			6.68		6.60	7.90			8.00	6.00
KZIKb6			6.75		4.51	7.90			6.50	4.50
KZIKb7			6.60		6.35	8.00			6.60	5.00
KZNHb2	10.00	10.00	10.00	+0.14	9.75	10.13	801.5	1	10.00	10.00
KZPSb1	8.30	8.30	8.30	0	7.00	8.70	6.7	5	8.30	8.30
KZTCb1			8.00		7.95	8.20			8.20	7.50
KZTOe1			5.48		3.87	5.73			5.20	4.34

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End of table

Results of bond trade within July 21 – 27

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.				
MREKb1			9.00		8.94	9.50			8.50	7.50
NRBNb2			8.00		7.30	14.00			9.50	8.50
NRBNb3	8.08	8.08	8.08		8.00	8.70	2,232.4	1	8.05	8.08
NRBNb4	8.10	8.10	8.10	-0.10	8.09	8.20	4,431.7	1	8.10	8.10
PKKRe1			7.35		7.35	7.35			7.26	7.02
PRKRb1			7.44		7.20	9.50			9.00	7.00
RGBRb3			8.50		8.46	10.04			8.00	7.50
ROSAb1			10.02		9.50	10.07			9.70	9.50
TEBNb	7.00	7.00	7.00	-2.00	7.00	11.00	28.8	1	7.00	7.00
TEBNb2	17.55	18.01	17.55	-0.46	10.00	18.50	28.2	7	17.55	18.01
TEBNb3			8.45		8.43	8.99			8.42	8.40
TEBNb4									9.00	7.00
TSBNb1			8.79		8.79	10.11			10.50	8.50
TXBNb1			8.15		8.15	11.50			9.00	8.00
TXBNb2	8.71	8.71	8.71	0	8.51	11.30	10.7	5	8.71	8.71
TXBNb3			9.46		8.50	9.46			9.00	8.90
UKPFb1			12.00		12.00	13.00			12.50	10.50
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	8.85
VTZLb1			7.68		7.68	9.32			7.75	7.49
107							15,954.2	47		

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 20 – July 20). If deals were not made in the previous month the trend is not calculated.

Share market has increased its turnover. Volume of deals has grown 6.5 times or by \$43,046.6 th., number of deals – from 40 to 48 and number of instruments involved into them – from 14 to 15. At that, 35.4% of deals in quantitative expression and 85.0% in volumetric expression were direct. In the previous period these indicators were 45.0% and 59.9% correspondingly.

This sector's growth does not evidence about growth of activity because 60.1% of this amount were controlled by the only deal in common shares of CNPC-Aktobemunaygas JSC (**AMGZ**). Such the big transaction in these shares was never made on KASE. Volume of the deal was 106,500 shares – a bit more than 1% of company's offered shares. The second interesting thing is that rate of AMGZ has grown 2.06 times to KZT39,016.63 per share – absolute historic maximum for this security (book value of AMGZ, calculated by specialists of KASE as of January 1 of 2005 was KZT12,264.93). It's clear that deal with such the parameters could not be made in KASE's main trade mode. It was direct and internal (made by one broker between accounts, which were under his control). Taking into account non-market origin of the transaction, KASE's specialists decided not to take this deal into account while calculating capitalization of exchange's share market, which, otherwise, would grow by USD2.4 bn.

It's also necessary to mark a series of deals in common shares of Ornek XXI JSC (**ORNK**), which is a new instrument traded under "B" category. Brokers made 5 deals in ORNK in the analyzed week that in volumetric expression was 9.4% of share market's turnover. Size of traded shareholdings varied from 47,400,000 to 166,116,000 shares, and as of March 16 of 2005 the company had offered 300 m. shares. All deals were made by open trade method. Shares rate according to results of the week grew in weighted average daily expression by 27.0%.

But most interesting securities were common shares of KAZZINC JSC (**KZZN**). This instrument concentrated in itself additional attention of brokers because of intention of Finance ministry to sell on August 5 on KASE a state block of shares (SBS) of the company at the rate of 5% from authorized capital of KAZZINC JSC (1,032,183 shares). Announcement about it aroused brokers' wish to raise the rate of KZZN, which had been falling for last two months. In accordance with this a new market-maker of these shares appeared on the exchange (see below), and 11 market deals made during the week let increase weighted average cost of KZZN by 38.4%, and cost on the last deal's price – by 63.9%. In brokers opinion raising of market cost of these shares may prevent Finance ministry from selling the SBS to the existing majority shareholders of the company at reduced price.

Share market's price parameters were as follows: weighted average daily prices of 9 securities out of 15 ones involved into deals grew, prices of 2 securities fell. Prices of 4 securities (KZTK, NFBN, RAHT, TEBNp) have not changed. ZERD have fallen most deeply (by 22.1%), AMGZp have grown most highly (3.6 times). KASE_Shares index is still growing (table in the beginning) mainly due to the positive dynamics of demand prices for AMGZ, HSBK and KZZN.

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

Results of share trade within July 21 – 27

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			150.00	
ALKZp			80.00		80.00	90.00			100.00	
AMGZ	39,016.63	39,016.63	39,016.63	+106.44	9,100.00	39,016.63	30,607.5	1	39,016.63	22,000.00
AMGZp	7,122.06	7,122.06	7,122.06	+256.10	2,000.00	15,142.00	2,883.2	1	11,350.00	7,122.06
ASBN			12,900.00		10,000.00	12,900.00			11,000.00	12,500.00
ASBNp1	13,000.00	13,650.00	13,650.00		12,800.00	13,650.00	1,930.1	3	13,650.00	13,000.00
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			1,300.00		996.00	1,500.00			1,250.00	1,406.25
ATFBp8			1,270.00		996.00	1,300.00			1,200.00	1,770.00
BTAS			18,500.00		12,801.00	21,000.00			18,000.00	24,000.00
BTASp			12,862.04		12,833.00	21,000.00			18,000.00	23,500.00
CA_PKZ_									5,546.76	8,141.10
CCBN	202.00	202.00	202.00	+1.00	185.00	309.00	3,684.1	1	280.00	202.00
CCBNp									220.00	330.00
CHFM			1,100.00		270.00	1,500.00			1,050.00	1,500.00
CSBN			256.49		171.00	256.50			175.00	256.50
CSBNp			256.50		171.00	21,978.03			171.00	256.50
GLOT									1,000.00	1,500.00
HRLT			3.50		2.10	4.00			3.50	4.35
HSBK			405.00		110.00	25,751.08			410.00	550.00
HSBKp			172.05		151.00	13,698.64			164.00	246.00
HSBKp1			160.00		160.00	160.00			164.00	246.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.77	139.00		89.00	150.00	2,261.9	6	139.77	139.00
KTTH			8,400.00		8,400.00	8,400.00				250,000.00
KZCR			1,000.00		1,000.00	1,000.00			1,000.00	
KZIS									8,000.00	12,000.00
KZTK	11,000.00	11,000.00	11,000.00		4,500.00	12,000.00	43.9	1	11,000.00	11,000.00
KZTKp			4,500.00		1,800.00	4,500.00			5,000.00	5,000.00
KZZN	2,475.00	3,000.00	3,000.00	+63.93	900.00	3,700.00	58.1	11	3,000.00	2,475.00
MMGZp			806.57		490.00	806.57			900.00	
NFBN	1,321.00	1,321.00	1,321.00		660.50	1,600.00	3,102.7	4	1,321.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			16,700.00	22,211.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,800.00	15,120.00
ORDB			2,001.00		1,400.00	2,900.00			2,400.00	3,000.00
ORDBp			1,400.00		880.00	1,416.00			1,500.00	1,700.00
ORNK	1.27	1.27	1.27	+27.00	1.00	1.27	4,791.0	5	1.27	1.27
RAHT	110.00	110.00	110.00		80.00	320.00	648.2	5	110.00	110.00
RDGZp			110.00		110.00	110.00				10,000.00
ROSA			564.96		530.62	904.98			603.32	904.98
TEBN	1,076.96	1,076.96	1,076.96	+7.70	700.00	1,150.00	140.0	1	1,076.96	1,076.96
TEBNp	1,070.00	1,090.00	1,090.00		1,000.00	1,090.00	654.4	4	1,090.00	1,070.00
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	-8.93	229.00	415.00	14.9	2	345.00	335.00
VTBNp			335.00		270.00	31,250.00			339.00	350.00
VTZL	225.00	250.00	250.00	+13.64	150.00	280.00	93.7	2	250.00	225.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.13	1.13	1.13		1.00	1.50	8.3	1	1.13	1.13
56							50,922.1	48		

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 20 – July 20). 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** – Neftbank 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; **ZNGR** – KRTH ZANGAR JSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 16 deals reached **KZT1,377.1 m.** (\$10,147.6 th.) during the analyzed period. Corresponding figure of the previous period – KZT9,703.9 m. (\$71,376.9 th.).

GS market is still stagnating. Some growth of deals volume last week has not become a tendency. Volume of transactions has fallen to the minimum despite National Bank's notes offering on July 22 for KZT58.5 bn.

In the opinion of analysts of IRBIS the major reason of this is falling of interest of pension funds and companies controlling their assets in GS. The scheme of re-selling bonds purchased at auctions by banks to pension funds is not used anymore. Absence of demand of pension market's subjects resulted in abrupt falling of the stake of exchange's turnover in market's general balance (see below). Deals in GS in the analyzed week were made main out of the exchange. Besides, Finance ministry's unexpected and unexplained refusal to offer on July 28 MEUJKAM-180 of the second issue very negatively influenced upon the turnover of exchange's secondary market. Usually on the threshold of such offerings pension funds sell short securities, accumulating money for purchasing indexed on inflation MEUJKAM. Now necessity in it was absent.

Parameters of Exchange's transactions in GS within July 21 – 27

(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				91.6% (86.4%) of purchase and sale sector's turnover		
less than 8	2.00	2.00	2.00	2.00 (1.61)	1.0	1
8 - 14	0.70	1.97	0.70	1.53 (1.58)	187.9	3
15 - 28	2.05	2.13	2.05	2.13 (1.93)	388.4	2
29 - 36	2.19	3.00	3.00	2.40 (2.15)	53.6	2
43 - 56	2.30	2.30	2.30	2.30 (2.30)	303.9	3
64 - 91	2.40	2.40	2.40	2.40 (2.38)	159.8	1
182 - 364	2.30	2.45	2.35	2.40 (2.43)	166.8	3
Total					1,261.5 (8,388.0)	15 (34)
Coupon (KZT): MEOKAM – 36				8.4% (13.6%) of purchase and sale sector's turnover		
less than 730	0.71	0.71	0.71	0.71 (2.78)	115.6	1
Total					115.6 (1,315.9)	1 (4)
GRANDTOTAL					1,377.1 (9,703.9)	16 (38)

The low demand for GS was reflected in notes' yield, which tended to grow during the period (see table).

It's notable that described things occurred due to exceptionally high liquidity of the market on tenge. But even surplus of free funds did not make participants buy GS. They used free money for making repo transactions, in work with US dollar and for purchase of securities on the world market.

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 **21.6%**, last week – 99.4%.

KASE'S NORMATIVE BASE

By the decision of KASE's Council dated July 21 of 2005 there have been included corrections in KASE's internal document "**Listing rules**" (Rules). The corrections have been coordinated with Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on July 25 of 2005 and were set in effect from July 26 of the current year, excluding norms, regarding following of Corporate governance code by listing companies and candidates, which will take effect from October 1 of 2006.

The rules have been modified in compliance with the resolution of FSA's Board dated March 26 of 2005 #106, and more precisely, following has been included in listing requirements of "A" and "B" categories: "the necessity for issuer to follow the Corporate governance code approved by the decision of the decision of Issuers council (protocol of the first conference of Issuers council dated February 21 of 2005), is provided in issuer's internal documents".

Besides, The rules have been modified in compliance with the resolution of FSA's Board dated May 28 of 2005 #163. According to the document "infrastructure bond" notion (as it's determined by Kazakhstan law "About securities market") has been added to the rules; It's been determined that listing rules of "A" category do not apply to infrastructure bonds issuers, and with the purpose of inclusion of infrastructure bonds in KASE's official "A" listing category and their being in it the issuer of such the bonds must conform to requirements set by the corresponding normative legal act of FSA (resolution of FSA's Board dated March 15 of 2004 #63); a norm about the possibility of listing of bonds issued by limited liability partnerships under "A" category has been included

KASE'S NEWS

By the decision of KASE's Board **since July 21** trades in **KZPC1Y10B550 issue bonds of Temirbank JSC** (TEBNb4, KZT10,000, KZT5.0 bn.; July 7, 05 – July 7, 15, floating semi-annual coupon, 8.0% APR for the first circulation year, 30/360) have been opened in KASE's secondary market sector. TuranAlem Securities JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation is 190 bonds. Bonds were included in KASE's official "A" listing category since July 6 of 2005. 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.

By the decision of KASE's Board **since July 25 of 2005** AIM JSC (Almaty) has been assigned status of market-maker on common shares KZ1C23420017 of KAZZINC JSC (KZZN) and common shares KZ1C12280417 of Kazakhtelecom JSC (KZTK). All securities mentioned above are traded in KASE's official "A" listing category. Minimal volumes of compulsory quotation for the market-maker on each share is 1,000 monthly calculation indexes. Until the taken decision market-maker of KZTK – Kazkommerts Securities JSC (Almaty) and market-maker of KZZN – KIB ASSET MANAGEMENT JSC (Almaty) were working on the market.

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