

# WEEK OF STOCK MARKET OF KAZAKHSTAN

August 25 – 31

Money market indicators as of August 31 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	3.43	-0.39
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	3.59	-0.36
6-7 days	KZT	5.45	+2.31
14 days	KZT	4.30	+0.30
28-31 days	KZT	7.40	-1.90
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.00	0
2 weeks	KZT	5.50	0
1 month	KZT	6.00	0
2 months	KZT	6.50	0
3 months	KZT	7.00	0

Stock market indicators as of August 31 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	188.31	-0.32%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	161.70	+0.15%
KASE_BC	122.73	+0.04%
KASE_BY	7.75	-1.40%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	153.69	+0.79%
KASE_EC	104.67	+1.02%
KASE_EY	4.07	-15.85%

US dollar = **136.61** tenge at official rate for the end of the period.  
 US dollar = **136.51** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge devaluation for the period at the Exchange's rate – **4.9% APR.**

Investment attractiveness of stock exchange financial instruments since August 25 till August 31

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
TXBNb2	KZT	10.62	+0.62	11.00	5.8
CS repo*	KZT	10.16	+0.38	–	0.003-0.4
UKPFb1	KZT	10.00	-2.50	14.00	3.0
VTZLb1	KZT	9.10	0	10.00	9.2
VTTHb1	KZT	8.95	0	10.00	8.2
VTSKb2	KZT	8.89	0	10.00	7.2
TXBNb1	KZT	8.50	-3.00	15.00	2.0
BTAIb1	KZT	8.00	0	10.00	6.3
UKTCb1	KZT	8.00	0	9.00	2.1
HSBKb5	KZT	7.50	–	5.00	2.7
ATFBb3	KZT	7.00	-1.22	8.50	4.3
EUBNb1	KZT	7.00	0	7.00	4.2
ARNAb1	KZT	7.00	-2.50	13.00	1.0
HSBKb3	KZT	6.98	-0.40	9.00	4.8
PRKRb1	KZT	6.71	+0.21	8.00	4.7
KKGBb3	KZT	6.50	0	7.00	2.4
MEOKAM	KZT	5.65	-0.17	5.68-6.09	1.01-6.0
INCAb1	KZT	4.01	0	–	0.3
MEKKAM, notes*	KZT	3.59	-0.16	–	0.02-0.71
GS repo*	KZT	2.27	-2.66	–	0.003-0.08
<b>Instruments indexed on inflation</b>					
ASFIb4	KZT	9.13	+1.13	9.00	6.7
KZASb2	KZT	8.99	-0.13	8.80	4.8
CCBNb3	KZT	8.80	+1.46	12.60	5.8
KZALb1	KZT	8.50	-0.50	9.00	4.8
TSBNb1	KZT	8.50	-0.50	9.00	2.7
CSBNb4	KZT	8.38	+0.18	7.50	6.8
BTASb4	KZT	7.64	+0.12	8.00	9.8
NRBNb3	KZT	7.45	-0.65	8.00	2.8
HSBKb4	KZT	7.00	0	8.50	5.9
BTASb3	KZT	6.50	0	8.00	9.2
KARMB2	KZT	5.60	-2.40	8.60	4.3
KZIKb2	KZT	5.34	0	8.30	9.1
KZIKb1	KZT	5.13	-0.17	11.25	1.2
KZIKb4	KZT	5.00	-1.90	7.00	9.6
KZIKb3	KZT	5.00	-0.10	7.50	9.6
KZIKb6	KZT	5.00	0	7.29	6.6
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ORDBb1	USD	12.00	0	11.00	0.9
VTBNb1	USD	11.10	-0.93	10.00	2.1
ALKSb2	USD	10.08	-0.10	10.00	1.9
ASBNb1	USD	9.50	0	9.00	5.3
TEBNb	USD	9.00	+3.56	9.50	1.0

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since August 25 till August 31**

<b>Financial instrument</b>	<b>Currency of trans-n</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Term, years</b>
BRKZb1	USD	8.52	-0.58	8.50	2.5
BTASb1	USD	8.40	0	12.00	4.5
ATFBb2	USD	8.10	+0.10	9.00	2.3
CCBNb1	USD	8.00	0	12.00	1.3
BTASb2	USD	8.00	-0.99	9.00	5.7
TEBNb2	USD	8.00	0	11.00	4.0
HSBKb	USD	7.92	-0.02	11.80	2.8
LARib1	USD	7.75	0	7.75	1.0
HSBKb2	USD	7.41	-2.24	8.00	2.7
ART060.004	USD	7.36	+0.86	8.50	3.7
NRBNb1	USD	7.17	+0.13	8.50	0.7
NRBNb2	USD	7.13	+0.50	9.00	6.8
KKGBb2	USD	7.00	0	8.00	5.3
ARU060.003	USD	6.68	+0.01	8.60	2.1
AST048.006	USD	6.60	+0.05	8.50	2.8
AST048.005	USD	6.41	+0.05	8.50	2.1
AST036.004	USD	6.22	+0.05	8.31	1.1
ASU036.003	USD	6.10	+0.07	9.80	0.3
KZAPb1	USD	6.08	-2.25	8.50	2.6
VKU036.002	USD	5.50	0	8.50	1.0
<b>Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>					
CHFMb1	USD	10.20	+0.70	10.00	2.4
RGBRb3	USD	9.70	0	10.00	3.4
ROSAb1	USD	9.50	0	11.00	2.6
ASFIb2	USD	9.46	+0.25	9.00	0.6
MREKb1	USD	9.00	-0.45	13.00	2.6
ASBNb2	USD	8.93	+0.43	8.50	2.2
TEBNb3	USD	8.40	0	9.00	8.1
CSBNb3	USD	8.10	-0.65	8.75	6.3
CSBNb2	USD	8.10	0	9.50	5.8
KZTCb1	USD	8.00	0	8.00	5.9
CCBNb2	USD	8.00	0	10.00	4.6
ASFIb3	USD	8.00	0	7.00	4.3
KZPSb1	USD	5.78	-2.73	8.00	3.7
<b>Non-indexed instruments denominated in foreign currency</b>					
RU_01_2806	USD	7.82	-0.04	12.75	23.9
KKGBe4	USD	7.69	-0.01	8.500	8.7
BTASe3	USD	7.65	0	7.875	5.8
RU_02_3003	USD	7.48	-0.04	5.00	25.6
KKGBe2	USD	7.00	0	11.000	3.3
PKKRe1	USD	6.94	-0.01	9.625	5.5
BRKZe2	USD	6.39	0	7.375	9.2
KKGBe3	USD	5.66	-0.03	10.125	2.7
BTASe2	USD	5.26	-0.02	10.000	2.8
KZTOe1	USD	4.12	-0.17	8.500	1.9
IFO bonds	USD	3.97	0	4.38-5.50	8.0-9.3
BRKZe1	USD	3.82	-0.06	7.125	3.1
IFO bonds	EUR	1.44	-0.32	7.13	0.6

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 effective 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)

### Primary floatation sector

**On August 26** Kazakhstan Stock Exchange (KASE) held specialized trades on primary floatation of **bonds of Halyk savings bank of Kazakhstan JSC (Almaty)** (KZPC1Y03B198; HSBKb5; KZT1, KZT5,000.0 m.; May 19, 04 – May 19, 07, fixed semi-annual coupon 5.00% APR, 30/360). This issue is the first among the registered within the framework of the first bond program of Halyk savings bank of Kazakhstan JSC. Bonds were floated at net price (without accumulated interest) expressed in percent to face value with four decimal points quotation accuracy (T+0) settlement terms. Only limited quotations were accepted. The issuer offered the whole registered issue volume. Bids were accepted between 11:30 and 13:00 of Almaty time and from 15:30 to 16:00.

Two KASE members participated in the trades. They submitted three applications for purchase of 1 billion bonds for KZT 949,870,122.22. Thus demand equaled 20.0% of announced offering volume. Prices varied from 92.2986% (8.20% APR) to 93.9177% (7.50% APR). Weighted average price on demand equaled 93.6432% or 7.62% APR on semiannual basis. By results of trades the issuer satisfied single bid for **800 million bonds** for a total of **KZT762,119,377.78** at net price of 93.9177% or 7.50% APR yield to maturity for a buyer (semiannual basis). Bonds were purchased using pension fund assets. Total floated volume did not exceed 16% of the registered issue volume.

### **Purchase and sale sector**

**In purchase-sale sector** a total of 100 deals to the amount of **\$32,035.2 th.** or KZT4,375.6 m. were made during the analyzed period at KASE. In comparison with the previous period (114 deals, **\$132,111.3 th.** or KZT18,005.8 m. turnover of the sector decreased 4.1 times due to absence of big-volume deals, which were made at KASE in last period in common shares of Corporation Kazakhmys JSC.

During the analyzed period deals were made by KASE's 14 members on 28 instruments 14 of which were bonds. At that, 7.9% of gross-turnover (4.4% on purchasing transactions, and 11.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 12 members of "P" and "H" categories were interested in 37 securities, 22 of which were bonds. Stake of pension assets was 2.6% of gross-turnover, including 2.1% on purchasing transactions and 3.1% on sale transactions.

Corporate bond market has considerably activated despite the fact that the analyzed period was shorter than previous one by one trading day. Volume of transactions in bonds reached the equivalent of \$22,085.4 th. and grew during the week by \$7,928.4 th. or 1.6 times. Number of securities involved into deals decreased almost two times. Number of deals almost remained the same.

The sector again demonstrated change of favorites. More than 43% of transactions, regarding the volume, fell to the stake of BTASb4 – fourth issue bonds of Bank TuranAlem JSC, which brokers were not interested in for rather long time. The securities grew in price by 0.66%, and their yield for a purchaser to maturity fell from 7.70% to 7.64% APR. The second place belongs to KZASb2 (KOSTANAI MINERALS JSC, 4 deals, 15.2% of market), which are one of five leaders for several weeks already. Their price grew by 1.30%, and yield fell from 9.33% to 9.00% APR. The peculiarity of the mentioned instruments is the fact that most deals in them were direct, and the only broker traded them at the stock exchange making transactions between the accounts, which are under his control. Thus, one can not say that deals in BTASb4 and KZASb2 have market nature.

The week is notable with stable growth of corporate bonds prices. It's enough to note that 12 securities out of 14 ones involved into deals had such the dynamics. Leaders of growth were ASFib4 (Astana-finance JSC, of the fourth issue), their weighted average dirty price grew by 5.09%. It's quite clear that because of this the tendency of falling of bonds yield to maturity went on developing. Within 7 days 9 securities had negative yield dynamics, and only 3 – positive. The described tendency was also supported by indexes of KASE\_B\* series (see table in the beginning) for market-makers' quotations on other quoted bonds (especially – euronotes) varied adequately.

Predominant growth of bonds prices resulted in growth of this segment's capitalization within 7 days by \$37.2 m. to **\$3,636.5 m.**

### **Results of the trades in bonds within August 25 – 31** (% APR, unless otherwise specified)

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
Almaty Kus OJSC	ALKSb2	10.4000	0	11.0000	10.2000
ARNA OJSC	ARNAb1	*9.5000	0	10.0000	7.0000
Alliance-Bank JSC	ASBNb1	10.8484	0	9.8000	9.5000
Alliance-Bank JSC	ASBNb2	*8.9300	298.8	8.9320	8.9320
Astana-Finance JSC	ASFib2	9.4539	303.1	9.4539	9.4539
Astana-Finance JSC	ASFib3	*8.5606	0	8.6000	8.0000
Astana-Finance JSC	ASFib4	*8.8000	745.5	*8.8000	9.4700
ATFBank JSC	ATFBb2	9.4500	0	10.5000	8.5000
ATFBank JSC	ATFBb3	8.0000	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.4500	694.2	8.4500	8.6000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.5278	3.8662
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.2158	6.3886
BTA Mortgage JSC	BTAIb1	10.2000	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	*8.0339	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*8.5000	0	9.5000	8.0000
Bank TuranAlem JSC	BTASb3	7.6300	0	7.9971	6.5000
Bank TuranAlem JSC	BTASb4	*7.5845	9,538.4	*7.5845	7.7000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.7524	5.2670
TuranAlem Finance B.V.	BTASe3		0	8.5398	7.6534

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Second part of the table

**Results of the trades in bonds within August 25 – 31**

(% APR, unless otherwise specified)

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
Bank CenterCredit JSC	CCBNb1	8.8416	0	10.2798	8.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.8000	481.9	8.8000	8.8000
Chimfarm JSC	CHFMb1	*10.2000	183.6	*10.2000	*10.2000
BANK CASPIAN JSC	CSBNb2	9.7475	0	9.7500	8.1000
BANK CASPIAN JSC	CSBNb3	8.7500	0	9.3000	8.1000
BANK CASPIAN JSC	CSBNb4	8.3000	1,018.3	8.3000	8.4000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	*8.0408	0	10.5223	7.9254
Halyk savings bank of Kazakhstan JSC	HSBKb2	9.6500	0	9.6876	9.1000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.3800	0	7.4000	6.9778
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	9.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	5.0000	6.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.0191	4.0111
Karazhanbasmunai OJSC	KARMB2	8.0000	0	8.6000	5.6000
Kazkommertsbank JSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3	6.5534	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBb2	8.0000	0	10.0000	7.0000
Kazkommerts International B.V.	KKGBb3	7.0123	0	6.8106	5.6710
Kazkommerts International B.V.	KKGBb4	7.8113	0	9.5311	7.6946
Mining and smelting concern Kazakhaltyn JSC	KZALb1	9.0000	0	9.5000	8.5000
NAC Kazatomprom	KZAPb1	8.3300	0	9.0000	6.0956
KOSTANAI MINERALS JSC	KZASb2	*9.3000	3,350.3	8.9631	*9.3000
Kazakhstan Mortgage Company JSC	KZIKb1	6.5000	0	8.0000	5.5000
Kazakhstan Mortgage Company JSC	KZIKb2	7.9791	0	8.3008	5.3404
Kazakhstan Mortgage Company JSC	KZIKb3	7.5000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.9000	0	7.0000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb6	7.1800	0	7.2000	5.0000
Kazpost JSC	KZPSb1	*8.5000	0	8.7000	5.7972
KazTransCom OJSC	KZTCb1	8.2000	0	8.2100	8.0000
KazTransOil JSC	KZTOe1	5.7349	0	5.6098	4.1300
JB LARIBA-BANK JSC	LARIB1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	651.4	*9.0000	*9.0000
Nurbank OJSC	NRBNb1	10.0000	0	9.7999	7.3000
Nurbank OJSC	NRBNb2	*7.1200	300.8	*7.1200	7.3000
Nurbank OJSC	NRBNb3	8.1000	0	9.2000	7.7000
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0001
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	7.7935	6.9469
Food contract corporation JSC	PRKRb1		0	8.0000	7.0000
RG Brands JSC	RGBRb3	9.7047	197.6	9.7070	9.7070
ROSA JSC	ROSAb1	10.0100	0	10.0000	9.5000
TEMIRBANK OJSC	TEBNb	9.5000	0	10.5000	9.0000
TEMIRBANK OJSC	TEBNb2	10.0000	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.7000	0	9.0000	8.4000
Tsesnabank JSC	TSBNb1	9.0000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	11.5000	0	11.5000	8.5000
TEXAKABANK OJSC	TXBNb2	*10.2000	2,502.9	*10.2000	10.9000
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*12.5000	0	12.5000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	*10.0000	0	10.0000	8.0000
Valut-tranzit-Bank JSC	VTBNb1	*12.0316	0	12.5865	11.2307
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4771	8.8916
TEXHO-LIFE JSC	VTTHb1	9.0000	0	9.4804	8.9454
Kazyuvelirprom JSC	VTZLb1	*9.1000	1,818.7	9.1000	9.1000
<b>TOTAL</b>	<b>72</b>		<b>22,085.4</b>		

Share market was notable with the abrupt falling of the volume (by \$108,004.5 th. or 11.9 times) that is explained by absence of the above-mentioned big deals. But regardless them in the previous period market's activity was now small. Almost a half of the turnover was controlled by two instruments – common shares of

Corporation Kazakhmys JSC (KZMS), whose price grew by 56.2%, and privileged shares of Kazyvelirprom JSC (VTZLp), whose price has not changed.

KZMS attract most attention. Not only because these shares prices, unlike other securities, react to the effect of various rate-forming factors concerned with the issuer's activity. These shares, which are indisputably favorites of domestic market by the volume of conducted transactions, attract interest of most participants of stock market. For example, in this year deals in them were made at the stock exchange by 10 broker-dealer firms, operating 60 (!) depo accounts. No share ever traded at KASE had such the indicators. Within 8 months of this year 108 deals were made in KZMS, except trade in SBS, 75 of which were direct deals.

It should be noted that share market as the whole was characterized by growth of weighted average day rate of securities involved into deals. Besides KZMS, price of following securities also grew: ALKS (by 0.3%), BTAS (by 11.0%), CCBN (by 1.9%), ORDB (by 29.8%), TEBN (by 13.7%) and VTZL (by 28.6%). Rate of following securities fell in the analyzed week: RAHT (by 13.6%), VTBN (by 21.7%) and VTBNp (by 19.4%). Rate of other securities remained the same (see table.).

Capitalization of stock exchange's share market grew within the analyzed period by \$126.5 m. to **\$3,184.1 m.**

**Results of the trades in shares within August 25 – 31**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*12.00	8,443,174	709.9	13.00	10.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*300.00	0	0		350.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	1,071	0.6	*80.00	*80.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	700.01	0	0	770.00	1,155.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	996.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8	996.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*13,000.00	1,070	111.7	14,487.35	*13,000.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*200.00	1,034,000	1,509.6	*200.00	196.72
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	175.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	5.00
Halyk savings bank of Kazakhstan JSC	HSBK	*110.00	0	0	110.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*166.10	0	0	144.00	80.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
Kazkommertsbank JSC	KKGB	160.00	0	0	155.00	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
TNC Kazchrome OJSC	KZCRp	*500.00	127	0.5	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	3,500.00	114,454	2,277.9	3,501.00	2,500.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	*1,800.00	0	0	1,908.00	2,862.09
KAZZINC JSC	KZZN	1,050.00	0	0	1,000.00	1,500.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,590.00	50,263	874.1	2,900.00	2,000.00
Corporation Ordabasy JSC	ORDBp	*985.00	0	0	1,100.00	1,430.00
Rakhat OJSC	RAHT	*95.00	900	0.6	*95.00	*95.00
Temirbank JSC	TEBN	*1,137.00	5	0.04	*1,137.00	1,040.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
Tsesnabank JSC	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,560.00	0	0	3,700.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	*270.00	311,746	642.8	360.00	265.91
Valut-Tranzit-Bank JSC	VTBNp	*270.00	244,271	488.9	320.00	*270.00
Kazyvelirprom JSC	VTZL	*270.00	230,615	430.1	*270.00	210.00
Kazyvelirprom JSC	VTZLp	*205.00	1,701,358	2,555.3	*205.00	*205.00
Zerde OJSC	ZERD	*1.30	41,069,599	347.7	*1.30	1.00
<b>TOTAL</b>	<b>43</b>		<b>53,202,653</b>	<b>9,949.8</b>		

**Notes:** bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In all at CS trade floors of KASE (including primary floatation sector) a total of 100 deals amounting to \$36,507.7 th. (KZT4,987.2 m.) were concluded during the analyzed period. During the previous period this indicator was \$132,709.4 th. (KZT18,087.3 m.).

## Changes in KASE's trade lists

By the decision of KASE's Council dated August 26 of 2004 bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the issue KZPC1Y03B198 (characteristics is given above) have been included in KASE's official "A" listing category. At KASE the bonds have been assigned trade code HSBKb5. The decision took effect since August 26 of 2004, because the issuer paid listing fee for the bonds. Trades in the bonds at KASE have been opened since August 26. Quotation accuracy of HSBKb5 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. KIB ASSET MANAGEMENT JSC (Almaty) performs functions of the market-maker on the bonds. Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds. Detailed information about this securities issue is available at <http://www.kase.kz/emitters/hsbk.asp>.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 78 deals reached KZT30,839.6 m. (\$225,845.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT9,754.8 m. (\$71,521.0 th.).

As is shown in the table below, growth of the turnover was caused by activation of trade in National Bank's notes, which was caused by big degree of market's monopolization. Stake of one participant was more than 81% of gross-turnover of note market. At that, his net-position did not exceed KZT669 m. during the week. It's obvious that here notes acted as a pawn or settlement instrument. Nevertheless, price indicators of the described deals exactly reflected market tendency of the week, which is a gradual falling of GS yield to maturity for a purchaser. On one hand, this tendency still reflects price dynamics at the primary market, on the other hand – growth of demand for GS, which was caused by the growing short-term tenge liquidity.

### Parameters of Exchange's transactions in GS within August 25 – 31

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>				<b>95.7% (59.9%) of purchase and sale sector's turnover</b>		
less than 8	1.80	2.30	1.83	1.82 ( -)	83.7	3
8 - 14	1.50	1.80	1.80	1.52 (4.66)	105.9	2
15 - 28	1.50	3.40	2.50	2.67 (2.29)	772.7	7
43 - 56	2.80	2.80	2.80	2.80 (3.14)	19.9	1
57 - 63	3.55	3.55	3.55	3.55 (3.15)	120.0	1
64 - 91	2.52	4.53	2.52	3.52 (3.52)	1.4	2
92 - 181	2.09	5.21	3.96	3.47 (4.11)	13,093.3	27
182 - 364	2.02	5.00	5.00	3.73 (4.16)	15,314.7	24
Total					29,511.6 (5,842.0)	67 (50)
<b>Coupon (KZT): MEOKAM-36, 48, 60, 72</b>				<b>4.3% (40.1%) of purchase and sale sector's turnover</b>		
less than 730	4.88	4.88	4.88	4.88 (5.00)	99.4	1
731 - 1095	5.06	5.80	5.80	5.42 (5.31)	100.2	2
1096 - 1460	4.23	4.23	4.23	4.23 (5.05)	35.0	1
1461 - 1825	5.50	6.40	6.40	5.69 (5.97)	993.0	6
1826 - 2190	5.77	5.77	5.77	5.77 (5.80)	100.4	1
Total					1,328.0 (3,912.8)	11 (30)
<b>GRANDTOTAL</b>					<b>30,839.6 (9,754.8)</b>	<b>78 (80)</b>

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to 97.5%, last week - 100.0%.

## FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on August 31 best quotations of bonds were fixed on the level of:

- on RU\_01\_2806 (US78307AAE38) – 150.2000 / 152.5000 % of bonds face value without accumulated interest (8.00 / 7.84 % APR to maturity);
- on RU\_02\_3003 (US78307ACZ49) – 95.0000 / 95.9500 % of bonds face value with accumulated interest (7.62 / 7.53 % APR to maturity).

Bonds quotation at the stock exchange is still conducted by the only member of KASE – their market-maker – TuranAlem Securities JSC.

## KASE'S NEWS

During the period following bonds were included in the representative list for KASE\_BC, KASE\_BP and KASE\_BY indexes calculation:

- Kazakhstan Mortgage Company JSC (Almaty) of the first issue (KZ2CKY03A676, KZIKb1, KZT10,000, KZT1.5 bn, November 10, 02 – November 10, 05, floating semi-annual coupon, 11.25% APR for current coupon period, 30/360, inflation indexed);
- Kazakhstan Mortgage Company JSC (Almaty) of the second issue (KZ2CKY10A853, KZIKb2, KZT1.00; KZT3.0 bn, August 11, 03 – October 1,13, floating semi-annual coupon, 8.30% APR for current coupon period, 30/360, inflation indexed);
- Kazakhstan Mortgage Company JSC (Almaty) of the third issue (KZ2CKY10A986, KZIKb3, KZT1.00; KZT5.0 bn, December 01, 03 – April 01, 14, floating semi-annual coupon, 7.50% APR for current coupon period, 30/360, inflation indexed);
- Kazakhstan Mortgage Company JSC (Almaty) of the fourth issue (KZ2CKY10B075, KZIKb4, KZT1.00; KZT5.0 bn; February 1, 04 – April 1, 14, floating semi-annual coupon, 7.00% APR for current coupon period, 30/360, inflation indexed);
- Kazakhstan Mortgage Company JSC (Almaty) of the sixth issue (KZ2CKY07B220, KZIKb6, KZT1.00, KZT5.0 bn, June 1, 04 – April 1, 11, floating semi-annual coupon, 7.29% APR for current coupon period, 30/360, inflation indexed);
- NURBANK OJSC (Almaty) of the third issue (KZ2CKY03B237, NRBNb3, KZT1, KZT4,000.0 m; June 25, 04 – June 25, 07, floating semi-annual coupon, 8.0% APR for a first circulation term, 30/360, inflation indexed);
- Food Contract Corporation (Almaty) of the first issue (KZ2CKY05B091, PRKRb1, KZT10,000, KZT3.0 bn; May 17, 04 – May 17, 09, annual coupon 8.0% APR, actual/actual);
- Tsesnabank JSC (Astana) of the first issue (KZ2CKY03B120, TSBNb1, KZT1, KZT1.5 bn, May 18, 04 – May 18, 07, floating semi-annual coupon, 9.0% for the first circulation term, 30/360, inflation indexed);
- TEXAKABANK OJSC (Almaty) of the first issue (KZ2CKY05A416; TXBNb1, KZT1,000; 1.5 bn; September 1, 01 - September 1, 06; semi-annual coupon, 15% APR);
- TEXAKABANK OJSC (Almaty) of the second issue (KZ2CKY07A792; TXBNb2, KZT1; KZT3,000.0 m; semi-annual coupon, 11.0% APR, 30/360);
- UST-KAMENOGORSK BATTERY FARM OJSC (East-Kazakhstan oblast) of the first issue (KZ2CKY05A622, UKPFb1, KZT10,000, KZT500 m, September 11, 02 - September 11, 07, semi-annual coupon, 14.0% APR);
- AES Ust-Kamenogorsk HS OJSC (Ust-Kamenogorsk) of the first issue (KZ2CKY03A874; UKTCb1, KZT1, KZT612.78 m; October 21, 03 - October 21, 06; semi-annual coupon, 9.0% APR).

Thus, out of 73 corporate bonds included at present in KASE's official "A" listing category **63 securities** are in the representative list for the mentioned indexes calculation.

**From September 1 to September 30 of 2004** specialized trades on primary additional floatation of common shares of Valut-Tranzit-Bank JSC (Karaganda) will be continued in KASE's trade system on working days. Total volume of issued shares is 27,375,000 equivalents and **the issuer intends to offer 10,918,917** of that amount. Price per share of Valut-Tranzit-Bank JSC remains at KZT270.

The specialized trades will be held in KASE's trade system **by open trades method by the scheme T+0**. KG Securities JSC (Karaganda) will have exclusive right to submit bids for shares sale. Bids for purchasing shares will be accepted in KASE's trade system **from 11:30 a.m. till 1:00 p.m.** of Almaty time on every mentioned day. Method of satisfying bids for purchase is **by the rules set for open trades method** (similar to the trades at the secondary market). On the reason trades in VTBN (KZ1C33290012) at the secondary market have been opened already, these securities will be traded at the specialized trades under the code of **VTBNA**.

Common shares of Valut-Tranzit-Bank JSC were already floated at KASE's specialized trades from March 2 till August 31 of 2004. During this period the issuer sold at the open market 7,831,083 shares for a total of KZT2,114,392,410.00. All deals without exclusion were made at one price – announced price of floatation (KZT270 per share). Two broker-dealer companies were purchasing shares.

**Prepared by Information agency of financial markets "IRBIS"**

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