

# WEEK OF STOCK MARKET OF KAZAKHSTAN

February 2 – 8

## Money market indicators as of February 8 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	1.00	-0.26
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	1.00	-0.27
3 days	KZT	4.01	-
7 days	KZT	10.11	+5.88
29 days	KZT	2.25	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.91	-0.34
2 weeks	KZT	3.29	-0.31
1 month	KZT	4.13	-0.22
2 months	KZT	5.18	+0.43
3 months	KZT	5.96	+0.71

## Stock market indicators as of February 8 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	214.90	+2.18%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	170.34	+0.56%
KASE_BC	125.22	+0.50%
KASE_BY	7.54	-1.32%

US dollar = **129.83** tenge at official rate for the end of the period.  
 US dollar = **129.98** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge strengthening for the period at the exchange's rate – **7.0% APR.**

## Investment attractiveness of stock exchange financial instruments since February 2 till February 8

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>					
UKPFb1	KZT	12.35	+0.05	14.00	2.6
VTTHb1	KZT	8.92	+0.01	10.00	7.8
VTSKb2	KZT	8.85	+0.01	10.00	6.7
TXBNb2	KZT	8.65	+0.14	11.00	5.4
ATFBb4	KZT	8.50	0	8.50	9.8
UKTCb1	KZT	8.06	+0.05	9.00	1.7
NRBNb4	KZT	7.91	+0.01	8.00	3.9
ARNAb1	KZT	7.75	+0.75	13.00	0.6
VTZLb1	KZT	7.60	-0.11	10.00	8.7
HSBKb7	KZT	7.34	-0.66	7.50	9.9
ATFBb3	KZT	7.32	+0.02	8.50	3.8
CS repo*	KZT	7.15	+0.59	-	0.003-0.25
BTAlb1	KZT	7.01	-0.52	10.00	5.9
HSBKb3	KZT	6.83	+0.23	9.00	4.4
PRKRb1	KZT	6.70	-0.03	8.00	4.3
CCBNb5	KZT	6.52	+0.02	8.50	2.6
KKGBb3	KZT	6.50	0	7.00	2.0
HSBKb5	KZT	6.46	+0.06	5.00	2.3
TXBNb1	KZT	6.03	-3.37	15.00	1.6
EUBNb1	KZT	6.00	0	6.50	3.8
EUBNb2	KZT	5.50	0	6.00	6.8
MEOKAM	KZT	5.08	-0.19	5.5-8.4	0.35-6.98
MEKKAM, notes*	KZT	2.51	-1.03	-	0.01-0.58
GS repo*	KZT	1.14	-1.48	-	0.003-0.09
<b>Instruments indexed on inflation</b>					
KZASb2	KZT	9.25	+0.25	8.80	4.4
VTBNb2	KZT	9.00	0	8.80	4.9
KZALb1	KZT	8.65	+0.04	9.70	4.3
TSBNb1	KZT	8.53	+0.03	9.00	2.3
TXBNb3	KZT	8.50	-	8.50	6.7
CCBNb6	KZT	8.17	0	9.00	9.9
CSBNb4	KZT	8.11	-0.16	8.40	6.3
KZIKb7	KZT	8.00	+3.00	6.90	6.7
NRBNb3	KZT	7.91	+0.05	8.00	2.4
CSBNb5	KZT	7.62	+0.02	8.50	7.0
BTASb4	KZT	7.50	0	8.00	9.3
ASFIb5	KZT	7.00	+0.25	9.00	5.0
KARMB2	KZT	7.00	+0.83	9.70	3.9
CCBNb4	KZT	6.97	-0.98	9.00	6.6
ASBNb3	KZT	6.90	-1.68	8.50	6.7
CCBNb3	KZT	6.81	-1.05	12.80	5.3
KZIKb4	KZT	6.70	+0.20	8.20	9.2
HSBKb4	KZT	6.52	+0.02	8.90	5.4
BTASb3	KZT	6.51	+0.01	9.40	8.8
ASFIb4	KZT	6.51	+0.01	9.00	6.3
KZIKb6	KZT	5.78	+0.88	8.09	6.2
KZIKb2	KZT	5.17	-0.68	9.50	8.7
KZIKb3	KZT	5.11	-0.03	8.70	9.2

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**Investment attractiveness of stock exchange  
financial instruments since February 2 till February 8**

Financial instrument	Currency of trans-n	Yield, % value	APR trend	Coupon, % APR	Term, years
KZIKb1	KZT	4.61	+0.10	12.25	0.8
KZIKb5	KZT	4.59	-0.31	8.09	4.2
<b>Instruments indexed on devaluation of tenge to US dollar</b>					
ALKSb2	USD	26.97	-3.15	10.00	1.4
ORDBb1	USD	16.35	+3.35	11.00	0.5
TEBNb2	USD	13.53	+0.03	11.00	3.6
KKGBb2	USD	11.00	-1.00	8.00	4.8
BTASb1	USD	10.90	+0.04	12.00	4.0
HSBKb	USD	10.54	+0.54	11.80	2.4
ATFBb2	USD	10.54	-0.16	9.00	1.9
HSBKb2	USD	10.53	-0.99	8.00	2.3
VTBNb1	USD	10.22	-0.03	10.00	1.6
CCBNb1	USD	10.10	-0.41	12.00	0.9
ASBNb1	USD	9.53	-2.47	9.00	4.9
BTASb2	USD	9.50	+0.02	9.00	5.2
TEBNb	USD	9.50	0	9.50	0.5
NRBNb2	USD	9.42	-0.08	9.00	6.3
NRBNb1	USD	9.10	-0.40	8.50	0.3
AST048.006	USD	8.42	+0.02	8.50	2.4
ARU060.003	USD	8.34	+0.03	8.60	1.6
AST048.005	USD	8.23	+0.03	8.50	1.6
AST036.004	USD	8.06	+0.05	8.31	0.7
ART060.004	USD	7.66	-0.03	8.50	3.3
KZAPb1	USD	7.02	+0.02	8.50	2.1
BRKZb1	USD	6.10	0	8.50	2.0
<b>Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>					
ROSAb1	USD	10.07	+0.57	11.00	2.2
CHFMb1	USD	9.54	+0.04	10.00	2.0
CSBNb3	USD	9.30	+1.00	8.75	5.8
MREKb1	USD	8.96	+0.96	13.00	2.2
ASBNb2	USD	8.73	+0.03	8.50	1.7
TEBNb3	USD	8.41	+0.01	9.00	7.7
CSBNb2	USD	8.13	+0.03	9.50	5.3
RGBRb3	USD	8.05	+0.05	10.00	3.0
ASFIb3	USD	8.02	+0.02	7.00	3.8
CCBNb2	USD	7.62	-0.38	10.00	4.2
KZTCb1	USD	7.51	+0.01	8.00	5.5
KZPSb1	USD	5.71	+0.01	8.00	3.3
ASFIb2	USD	5.46	-2.49	9.00	0.1
<b>Non-indexed instruments denominated in foreign currency</b>					
KKGBe2	USD	9.50	-0.57	11.000	2.9
KKGBe4	USD	7.66	-0.01	8.500	8.2
BTASe3	USD	7.46	-0.36	7.875	5.3
PKKRe1	USD	7.01	-0.17	9.625	5.0
HSBKe1	USD	6.91	-	8.125	4.7
RU_01_2806	USD	6.74	-0.16	12.75	23.4
RU_02_3003	USD	6.55	-0.06	5.00	25.2
BTASe2	USD	5.74	-0.25	10.000	2.3
BRKZe2	USD	5.47	-0.16	7.375	8.8
KKGBe3	USD	4.91	-0.04	10.125	2.2
IFO bonds	USD	3.93	-0.02	4.38-5.50	7.6-8.8
BRKZe1	USD	3.52	+0.11	7.125	2.7
KZTOe1	USD	3.08	0	8.500	1.4
IFO bonds	EUR	1.37	+0.03	7.13	0.2

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)

### Purchase and sale sector

In purchase and sale sector a total of 75 deals amounting to **\$21,353.8 th.** or KZT2,776.1 m. were made during the analyzed period at KASE. In comparison with the previous period (90 deals, \$31,983.6 th. or KZT4,169.8 m.) turnover of the sector has decreased by 33.2%.

During the analyzed period deals were made by KASE's 19 members on 25 instruments 16 of which were bonds. At that, 20.0% of gross-turnover (25.5% on purchasing transactions, and 14.6% - 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 32 securities, 18 of which were bonds. Stake of pension assets was 17.9% of gross-turnover, including 28.2% on purchasing transactions and 7.6% on sale transactions.

Corporate bond market has reduced turnover by 48.7% or by \$13,619.0 th. in comparison with previous period. Number of deals has fallen from 46 to 29, and number of instruments involved into them – from 18 to 16. Stake of direct deals was 13.8% in quantitative and 25.5% in volumetric expression (23.9% and 22.2% last week).

The shown data evidences that corporate instruments market is not in very good situation. Analysts of IRBIS explain it by a temporary absence of new bonds. Trades in three such securities (HSBKb7, HSBKe1 and TXBNb3) were opened at KASE only on February 7 and 8 (see below) that could not influence considerably upon turnover yet.

The peculiar feature of the period is the high concentration of the market: 80.3% of the whole turnover of corporate bonds at KASE fell to the stake of two securities. Favorites by the volume of made transactions were **BTASb4** (Bank TuranAlem JSC, 47.0% of turnover, 5 deals, second position in the rating in previous week). Trade with them was held in presence of minimal changing of prices by direct and market deals. Taking into account the narrow range of accounts involved into deals, and also the high proportion of contractual transactions, market nature of this trading causes reasonable doubts. The second position in trading rating belonged to **ATFBb4** (ATFBank, 33.3%, 3 deals, eleventh position in the previous period), trade with which was held on the reached price level and seemed to be a market trade relative to BTASb4.

As regards prices this segment was almost neutral. Weighted average dirty prices of 7 securities out of 16 ones involved into deals grew, prices of 8 securities fell (HSBKe1 were traded first time). ALKSb2 grew most of all (by 13.4%), KZIKb7 fell most of all (by 4.7%). Six instruments' yields to maturity for a buyer have fallen, yields of nine instruments have grown.

In this context **ALKSb2** (Almaty Kus OJSC) is still the most interesting instrument demonstrating the highest yield to maturity for a buyer for the last three months. Trade with ALKSb2 in this week was held only by market deals, in which pension funds and bonds' market-maker (Financial company Alliance Capital JSC) took an active part. The latter one had mainly to satisfy demand that let him raise the price. The small volume of deals is explained by the size of compulsory quotation for the market-maker (150 shares). All transactions of the period were made in this number of shares.

It seems that it's profitable for Almaty Kus OJSC now to buy its bonds on the open market taking into account their low prices. But this was not observed yet. On the other hand, trades of the period have shown that price of ALKSb2 keenly react to growth of demand. In other words, even in presence of a small growth of its volume potential of security's yield will quickly come to naught with corresponding change of prices.

Analysts of IRBIS explain the considerable falling of **KASE\_BY** (table in the beginning) by growth of prices of almost all international bonds quoted by market-makers at KASE (table of investment attractiveness). Despite almost full absence of deals in securities of this type on the exchange, their market-makers have to react to change of the world market's conjuncture. It was favorable for Kazakhstan debt as a result of successful offerings of Kazkommertsbank JSC and Bank TuranAlem JSC, assigning of investment rating to Russia by S&P, and also due to price growth of US treasury instruments.

#### Results of bond trade within February 2 – 8

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	20.0001	60.9	20.0001	31.0002
ARNA OJSC	ARNAb1	*9.0000	0	10.0000	8.7626
Alliance Bank JSC	ASBNb1	12.0000	0	9.5100	9.5463
	ASBNb2	9.3500	0	9.5151	8.9000
	ASBNb3	*10.0000	0	6.6000	7.0000
Astana-Finance JSC	ASFib2	7.9498	0	8.0000	6.0099
	ASFib3	8.1462	0	8.6000	8.0369
	ASFib4	9.5000	0	6.6000	6.5274
	ASFib5		0	9.5000	7.0000
ATFBank JSC	ATFBb2	14.5000	0	13.5000	10.5753
	ATFBb3	7.6700	0	7.6600	7.8700
	ATFBb4	8.5000	4,770.7	8.2100	8.5000
Development Bank of Kazakhstan JSC	BRKZb1	8.5014	0	9.0500	6.1000
	BRKZe1	5.7612	0	5.3932	3.8591
	BRKZe2	6.6018	0	6.1244	5.6880
BTA Ipoteka JSC	BTAIb1	*10.1500	0	9.0000	7.0321
Bank TuranAlem JSC	BTASb1	11.0000	0	10.9100	10.9000
	BTASb2	10.0000	0	11.0000	9.5376
	BTASb3	7.8500	0	6.6776	6.5213
	BTASb4	7.3000	6,743.4	6.1000	7.7000

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Results of bond trade within February 2 – 8

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
TuranAlem Finance B.V.	BTASe2	6.7848	0	5.9940	5.7989
	BTASe3		0	7.4092	7.6394
Bank CenterCredit JSC	CCBNb1	11.0100	0	10.0100	10.2050
	CCBNb2	9.2000	0	8.5000	8.0153
	CCBNb3	7.8587	0	7.5028	6.8278
	CCBNb4	7.9500	0	7.9500	7.0090
	CCBNb5	7.8500	0	7.9000	6.5482
	CCBNb6	8.1694	30.8	8.0000	8.1694
Chimfarm JSC	CHFMb1	9.7000	0	9.5100	9.5944
BANK CASPIAN JSC	CSBNb2	8.6920	0	9.7630	8.1480
	CSBNb3	9.3000	41.9	9.3000	9.3000
	CSBNb4	8.1228	0	8.1600	8.4000
	CSBNb5	8.3000	0	8.2089	7.6345
Eurasian bank JSC	EUBNb1	8.0000	0	6.0100	6.0000
	EUBNb2		0	7.5000	5.5000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.0000	0	13.5000	10.5786
	HSBKb2	9.3000	0	13.5000	10.5578
	HSBKb3	7.1900	0	6.8100	6.8512
	HSBKb4	7.6214	0	7.5975	6.5414
	HSBKb5		0	7.3000	6.8964
	HSBKb7		0	7.9991	7.7031
	HSBKe1	6.9123	33.3	6.9123	6.9123
Karazhanbasmunay OJSC	KARMb2	7.0000	109.9	5.3100	7.1500
Kazkommertsbank JSC	KKGBb2	*12.0000	0	11.0100	11.0000
	KKGBb3	6.5001	0	6.7932	6.5000
	KKGBe2	*9.5000	13.6	*9.5000	*9.5000
Kazkommerts International B.V.	KKGBe3	6.1675	0	6.2490	4.9292
	KKGBe4	7.9562	0	8.8440	7.6646
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.6453	6.2	8.2100	8.6453
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0470
KOSTANAY MINERALS JSC	KZASb2	9.2500	422.8	9.1069	9.2500
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	4.5100	4.7202
	KZIKb2	9.0000	0	8.0000	5.8068
	KZIKb3	5.1156	0	5.7544	6.0000
	KZIKb4	6.7000	846.7	6.4100	6.7000
	KZIKb5	7.8778	0	7.5000	4.9113
	KZIKb6	5.7835	281.6	5.7835	5.7835
	KZIKb7	8.0000	26.8	8.0000	8.0000
Kazpost JSC	KZPSb1	7.9075	0	7.7000	5.7289
KazTransCom JSC	KZTCb1	8.0000	0	8.2000	7.5298
KazTransOil JSC	KZTOe1	4.4680	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	8.9638	48.2	8.9638	8.9638
Nurbank JSC	NRBNb1	13.0001	0	10.8000	9.4000
	NRBNb2	10.4999	0	9.3100	9.5108
	NRBNb3	8.0000	0	8.3000	7.9207
	NRBNb4		0	8.3000	7.9134
Corporation "Ordabasy" JSC	ORDBb1	13.4236	0	13.0100	24.7150
PetroKazakhstan Finance B.V.	PKKRe1	*7.3461	0	7.1879	7.1586
Food contract corporation JSC	PRKRb1		0	7.3000	7.0000
RG Brands JSC	RGBRb3	8.4567	0	8.5209	8.0828
ROSA JSC	ROSAb1	10.0650	133.6	9.7000	10.0650
Temirbank JSC	TEBNb	10.9998	0	10.9999	9.5001
	TEBNb2	15.3450	0	16.5000	13.5691
	TEBNb3	8.4500	0	8.4100	8.4263
Tsesnabank JSC	TSBNb1	10.1128	0	8.5100	8.5733
TEXAKABANK JSC	TXBNb1	9.4000	0	6.0215	9.1500
	TXBNb2	8.5089	0	8.5100	8.8400
	TXBNb3		0	9.0000	8.5000
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFb1	13.0000	0	12.4202	12.4054
AES Ust-Kamenogorsk HS OJSC	UKTCb1	9.3500	0	9.0000	8.1108
Valut-Tranzit-Bank JSC	VTBNb1	*10.1884	0	10.2145	10.2260
	VTBNb2	9.0000	770.6	8.7000	9.0000
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4496	8.8627
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4644	8.9367
Kazyuvelirprom JSC	VTZLb1	7.7087	0	7.8426	7.6091
<b>TOTAL</b>	<b>85</b>		<b>14,341.1</b>		

Share market has significantly activated. Volume of deals has grown 1.7 times (by \$2,989.2 th.). Number of shares involved into deals has grown from 14 to 16, number of deals – from 44 to 46. At that, 28.3% of deals in quantitative and 56.7% in volumetric expression were direct, whereas in previous period these indicators were

61.4% and 89.1% correspondingly. As the whole this segment is still interesting and demonstrates the high concentration degree as well as bond market.

Most of all brokers were interested in securities of "moot" companies, if to take into account estimate of participants of the forum on KASE's web-site. In the opinion of professional participants these companies are, first of all, **Almaty Kus OJSC** and **Astana-Finance JSC**, about which interesting discussions are held in the forum. Thus, 51.6% of share turnover fell to the stake of **ALKS** (Amaty Kus OJSC). Instrument was traded mainly by contractual deals and with very big lots having shown falling of weighted average daily rate by 23.7%. This falling now does not seem to be fundamental because it's occurring within the frameworks of usual amplitude of ALKS price fluctuations (from 10.0 to 13.5 tenge per security) for the last seven months.

Leader by the number of made deals was **ASFI** (Atana-Finance JSC, 15.6% of share market's turnover). These deals can be divided into two groups. The first group comprises transactions for small amounts (1 – 77 shares) with participation of the market-maker, which, most probably, are fulfillment of retail investors' bids. The second group – three big transactions, which, in the opinion of specialists of IRBIS, are concerned with offering of announced shares of Astana-Finance JSC. As is known, on February 2 Financial supervision agency of Kazakhstan made state registration of company's announced shares issue, which had been divided into 3,700,000 common shares. By issue registration date only 2,200,000 common shares were offered and paid. As participants of forum on KASE's web-site think Astana-Finance JSC at present strives for increasing equity capital by increasing paid authorized capital. This will let the issuer start floatation of its 5th issue bonds among pension funds. The latter thing is necessary for Astana-Finance JSC for supporting its financial strength, about which some brokers express some doubts.

It should be noted that investors' doubting in financial strength of ASFI issuer do not influence upon these shares rate now. According to results of the period these securities' rate on market deals has reached the historic maximum (KZT1,500.00 per security), on the last contractual deal it almost came to this level (KZT1,141.75), and according to results of the period it has fallen in weighted average daily expression by 1.2%.

High position in trading rating by the number of made deals still belongs to **KKGBp** (Kazkommertsbank JSC, 10 deals). However interest in these securities has fallen a bit because parameters of trading with them are unchanged. Deals are made at 138.99 – 139.00 tenge per security exceptionally due to satisfying compulsory quotations of the market-maker, which does not change parameters of demand and offer. Volume of deals does not change – 6,986 securities that is the volume of compulsory quotation. As some participants of KASE's web-forum think trading with KKGBp activated since December of 2004 because of securities primary offering. At that, the issuer might let participants buy shares at 139 with guaranteeing fixed income and buying shares back in some period of time with fixation of price difference. If consider this assumption as the truth, market trading with KKGBp hardly looks like market trading and this instrument works as a debt instrument that is very typical for Kazakhstan share market. This assumption is objectively evidenced about only by invariability of compulsory quotations of the market-maker of KKGBp, which, following market terms of trading, must change price of his quotations in case a stable demand for shares appears or if other trade participants offer them. But this doesn't happen.

As the whole, in this period share market was characterized by falling of weighted average daily rates of securities. Prices of 5 shares out of 9 ones involved into deals fell: CHFM – by 40.0%, ALKS – by 23.7%, VTBNp – by 9.5%, ASFI – by 1.2%, KKGBp – by 0.01%. Prices of only three instruments grew – CCBN (by 22.0%), TEBN (by 8.9%) and HRLT (by 0.7%). Price of ALKZp remained unchanged (KZT80.00 per share). KASE\_Shares index adequately reacted to market's general tendency (table in the beginning of the review).

#### Results of share trade within February 2 – 8

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.29	45,100,162	3,620.2	11.00	10.00
	ALKSp	*13.00	0	0	10.00	15.00
	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	80.00	
	ALKZp	*80.00	1,421	0.9	*80.00	*80.00
CNPC – Aktobemunaygas OJSC	AMGZ	9,100.00	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,000.00	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	*1,141.75	124,173	1,090.9	1,600.00	1,141.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
	ATFBp	*1,000.00	0	0	1,000.00	1,500.00
	ATFBp8	*1,000.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	12,801.00	0	0	16,800.00	20,800.00
	BTASp	12,832.80	0	0	16,700.00	21,000.00
PetroKazakhstan Inc	CA_PKZ_		0	0	4,843.25	7,140.05
Bank CenterCredit JSC	CCBN	*247.58	586,415	961.8	*247.58	202.01
Chimfarm JSC	CHFM	*900.00	145,600	1,007.4	*900.00	*900.00
BANK CASPIAN JSC	CSBN	171.01	0	0	171.00	254.50
	CSBNp	171.01	0	0	171.00	254.50

To be continued on the page 6

Second part of the table

Results of share trade within February 2 – 8

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
CHARALTYN JSC	HRLT	3.53	5,949,010	161.6	3.53	3.50
Halyk savings bank of Kazakhstan JSC	HSBK	*25,751.08	0	0	*117.01	163.38
	HSBKp	*172.69	0	0	144.00	180.00
	HSBKp7	152.10	0	0	144.00	180.00
Kant JSC	KANT	359.10	0	0	220.00	286.00
Kazkommertsbank JSC	KKGB	232.50	0	0	180.00	270.00
	KKGBp	138.99	69,860	74.7	139.00	138.99
TNC Kazchrome JSC	KZCR	*1,500.00	0	0	1,000.00	
	KZCRp	*500.00	0	0	500.00	
Kazakhtelecom JSC	KZTK	*4,500.00	0	0	7,150.00	8,752.80
	KZTKp	*3,427.94	0	0	2,500.80	3,751.20
KAZZINC JSC	KZZN	*1,040.00	0	0	928.12	1,350.00
Mangistaumunaygas OJSC	MMGZp	*806.57	0	0	455.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Nurbank JSC	NRBN	10,000.00	0	0	15,000.00	19,500.00
	NRBNp6	10,700.00	0	0	11,000.00	14,850.00
Corporation Ordabasy JSC	ORDB	*1,815.36	0	0	2,000.00	3,000.00
	ORDBp	1,148.00	0	0	1,400.00	1,700.00
ROSA JSC	ROSA	538.68	0	0	603.32	904.98
Temirbank JSC	TEBN	*1,100.00	10,000	84.6	*1,100.00	*1,100.00
	TEBNp		0	0	714.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK JSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,533.33	0	0	3,400.00	5,100.00
Valut-Tranzit-Bank JSC	VTBN	*350.00	0	0	318.00	340.00
	VTBNp	*300.00	4,600	10.6	385.00	*300.00
Kazyuvelirprom JSC	VTZL	*280.00	0	0	200.00	300.00
	VTZLp	*255.00	0	0	200.00	300.00
<b>TOTAL</b>	<b>47</b>		<b>51,991,241</b>	<b>7,012.7</b>		

Notes: best 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 direct quotations unlike the bids submitted in regular trade mode, or the prices of direct deals and indicators received with their using.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 52 deals reached **KZT7,584.2 m.** (\$58,378.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT13,825.0 m. (\$105,948.5 th.).

Parameters of Exchange's transactions in GS within February 2 – 8

(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): National Bank's notes</b>						
<b>77.4% (29.6%) of purchase and sale sector's turnover</b>						
8 - 14	1.15	1.20	1.15	1.18 (5.82)	399.9	2
15 - 28	2.00	2.35	2.00	2.33 (2.32)	3,236.8	8
29 - 36	2.30	2.50	2.45	2.32 (2.38)	331.1	4
57 - 63	2.49	3.02	3.02	2.55 (2.50)	117.0	3
64 - 91	2.60	3.10	2.60	2.72 (3.08)	248.6	5
92 - 181	3.09	3.19	3.09	3.14 (3.11)	1,438.5	6
182 - 364	3.29	3.29	3.29	3.29 (3.36)	98.4	1
Total					5,870.3 (4,098.0)	29 (38)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84, 96</b>						
<b>22.6% (70.4%) of purchase and sale sector's turnover</b>						
less than 730	3.90	4.60	4.32	4.35 (4.13)	396.4	7
731 - 1095	4.90	4.90	4.90	4.90 (4.90)	44.1	1
1096 - 1460	4.62	5.09	4.90	4.80 (5.03)	711.9	5
1461 - 1825	5.70	6.00	5.70	5.80 (5.61)	163.5	3
1826 - 2190	5.40	6.01	5.40	5.70 (5.68)	253.6	4
over 2191	5.70	6.29	5.70	5.78 (5.70)	144.4	3
Total					1,713.9 (9,726.9)	23 (48)
<b>GRANDTOTAL</b>					<b>7,584.2 (13,825.0)</b>	<b>52 (86)</b>

The shown data (including the table) let say animation of the secondary GS market, which was caused by floatation of the first issue of MEUJKAM-120 in the end of January, has come to naught.

National Bank's note market has activated a bit due to floatation of the next part of debt with 28-day circulation term on February 4. It's seen well in the table that most deals on the exchange were made precisely in this

group. As well as before, primary dealers resold bonds bought at the auction to pension market's subjects. It's notable that increasing of refinancing rate by the National Bank has not influenced upon yields of short GS to maturity for a buyer. This parameter varied differently and insignificantly as the whole.

The market of bonds of the Ministry of finance is calm and, in all probability, only floatation of new issue of MEOKAM-36, which is planned for February 23, is able to enliven it. Bonds were mainly growing in price. However this can hardly be called a marked tendency, if to take into account the small volume of trades.

**The proportion of the Exchange's turnover** in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **86.5%**, last week – 97.1%.

## KASE'S NORMATIVE BASE

Pursuant to the decision of Management Board of Kazakhstan Stock Exchange (KASE) dated February 7, 2005 an addition to **Specification of automated repo market** (the Specification) was introduced. Such amendment excludes government long-term savings treasury obligations of the republic of Kazakhstan (MEUJKAM) from the list of securities allowed to be used as collateral for such deals. Updated version of the Specifications in Russian is available in the Internet at [http://www.kase.kz/geninfo/normbase/sp\\_repo.pdf](http://www.kase.kz/geninfo/normbase/sp_repo.pdf)

## KASE'S NEWS

By the decision of KASE's Board dated **February 3 of 2005** trades in common shares KZ1C30890012 of MINERAL OJSC (Aktobe) that were listed under KASE "B" category under MNRL code have been suspended. Decision was made in compliance with the Article 33 of Listing rules on the basis of:

- Certificate of FSA dated December 29, 2004 #A3089 **about the annulment of shares issue of MINERAL OJSC due to its restructuring by means of merger with TNK Kazchrome JSC**;
- Letter of MINERAL OJSC dated January 31 2005 #19;
- Decision of the only shareholder of MINERAL OJSC dated August 25, 2004 about the approval of the Board of Directors of the company dated July 26, 2004;
- Order of the Justice Department of Aktobe oblast dated December 31, 2004 #2694 about exclusion of MINERAL OJSC from state register of legal entities.

Pursuant to article 20 of Listing rules the issue about delisting of a security on above mentioned reason lies on the competency of the Exchange Council, KASE Board may only suspend trades until corresponding decision is enacted by the Council.

By the decision of KASE's Board **since February 7 of 2005** trades in **subordinate bonds of Halyk savings bank of Kazakhstan JSC** (Almaty) of the **seventh issue** (KZPC4Y10B190; KASE's official "A" listing category, HSBKb7; KZT1, KZT4,000.0 m., December 31, 04 – December 31, 14; semi-annual coupon, 7.50% APR, 30/360) are opened at KASE. Quotation accuracy of HSBKb7 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 market-maker's functions. Minimal volume of compulsory quotation is 1,800,000 bonds.

Bonds were recognized as included in KASE's official "A" listing category on December 30 of 2004. Since January 10 till January 28 specialized trades on primary floatation of HSBKb7 were held at AKSE. Within this period six members of KASE took part in the trades. Demand prices varied from 92.9600% (8.56% APT to maturity) to 97.2717% (7.90% APR). During the whole period of trades the issuer satisfied six bids at bonds' yield to maturity for a buyer at the rate of 7.90% and 8.00% APR. Weighted average price during floatation at KASE totaled 96.7108% (7.98% APR). Actual floatation volume totaled 2,280 m. bonds – 57.0% of registered securities volume. Sum of borrowing reached KZT2,215,763,783.33. At that, 71.5% of bonds were bought by banks, 26.3% - by pension market's subjects for pension funds' assets, 2.2% - by a broker-dealer company at its own expense. On January 28 of 2005 bank completed floatation of these bonds in full volume. As the issuer informs, 57% of bonds volume have been floated through specialized trades at KASE and 43% - on over-the-counter market by subscription. At that, 16.1% of the issue were bought by second tier banks, 57.1% – by Kazakhstan pension market's subjects and 26.8% – b other companies.

By the decision of KASE's Board, **since February 8 trades in international of Halyk Savings Bank of Kazakhstan JSC** (Kazakhstan) of the first issue (XS0202799580; \$200 m., Oct 7, 04 – Oct 7, 09, semi-annual coupon is 8.125% APR, 30/360), are opened at KASE. Quotation accuracy of HSBKe1 in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the face value. Functions of the market-maker of HSBKe1 at KASE will be fulfilled by KIB ASSET MANAGEMENT JSC. Minimal volume of compulsory quotation for the market-maker is USD14,000. Mentioned bonds were included in official "A" category list of KASE on November 3, 2004.

By the decision of KASE's Board **since February 8 of 2005** trades in **subordinate bonds of TEXAKABANK JSC** (Almaty) of the **third issue** (KZ2CKY07B352; KASE's official "A" listing category, TXBNb3; KZT1,



KZT3,000.0 m., November 01, 04 – November 1, 11, semi-annual coupon, 8.50% APR, 30/360) are opened at KASE. Quotation accuracy of TXBNb3 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. RG SECURITIES JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 1,800,000 bonds. Bonds were recognized as included in KASE's official "A" listing category on December 1 of 2004.

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

By the decision of KASE's Board **since February 18 of 2005** AIM JSC (Almaty) will be deprived of the status of market-maker on following securities of Almaty Kus OJSC (Almaty oblast) included in KASE's official "A" listing category: common shares KZ1C31690015 (ALKS symbol); privileged shares KZ1P31690111 (ALKSp); privileged shares KZ1P31690319 (ALKSp3). The reason of the taken decision was statement of AIM JSC about voluntary resigning market-maker's status on the mentioned securities. By the decision of KASE's Board **since February 18** Financial company Alliance Capital JSC (Almaty) has been assigned status of market-maker on the mentioned shares of Almaty Kus JSC. Minimal volume of compulsory quotation on each share is 1,000 MCI.

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

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670