

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 5 – 11

Money market indicators as of May 11 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.72	+0.09
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	0.72	+0.08
7 days	KZT	1.37	-0.74
28 days	KZT	9.33	+6.83
33 days	KZT	9.05	-1.54
61 days	KZT	7.50	–
KIBOR (indicative, % APR)			
1 week	KZT	2.60	+0.10
2 weeks	KZT	3.08	+0.08
1 month	KZT	4.31	-0.19
2 months	KZT	4.83	-0.17
3 months	KZT	5.50	0

Investment attractiveness of stock exchange financial instruments since May 5 till May 11

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.30	-0.70	14.00	2.3
VTTHb1	8.87	0	10.00	7.5
VTSKb2	8.80	0	10.00	6.5
TXBNb2	8.63	+0.08	11.00	5.2
ATFBb4	8.23	-0.12	8.50	9.5
TXBNb1	8.00	0	15.00	1.3
UKTCb1	8.00	0	9.00	1.5
CS repo*	7.69	+0.40	–	0.003-0.25
NRBNb4	7.65	0	8.00	3.6
PRKRb1	7.54	+0.19	8.00	4.0
VTZLb1	7.53	0	10.00	8.5
HSBKb3	7.02	+0.19	9.00	4.1
HSBKb7	7.00	0	7.50	9.7
ATFBb3	6.50	0	8.50	3.6
CCBNb5	6.50	0	8.50	2.4
ARNAb1	6.50	-3.50	13.00	0.3
HSBKb5	6.32	+0.05	5.00	2.0
EUBNb1	6.00	0	6.50	3.6
BTAIb1	6.00	-3.50	10.00	5.6
KKGBb3	5.50	0	7.00	1.7
EUBNb2	5.50	0	6.00	6.6
MEOKAM	3.82	+0.11	3.8-8.3	0.26-4.73
MEKKAM, notes*	2.50	-0.04	–	0.01-0.31
GS repo*	1.01	+0.05	–	0.003-0.09
Instruments indexed on inflation				
GLOTb1	9.50	–	10.00	2.9
ASFIb5	9.32	-0.13	9.00	4.7
KZASb2	9.10	+0.06	8.80	4.1
KKAGb1	9.00	0	9.20	4.8
CSBNb4	8.76	0	8.40	6.1
TSBNb1	8.73	0	9.00	2.0
KZALb1	8.71	-0.05	9.70	4.1
VTBNb2	8.65	0	8.80	4.6
ASFIb4	8.53	+0.90	9.00	6.0
TXBNb3	8.50	-0.03	8.50	6.5
CSBNb5	8.10	-0.47	8.50	6.7
NRBNb3	7.55	0	8.00	2.1
BTASb3	7.41	-0.01	9.40	8.5
BTASb4	7.37	-0.04	8.00	9.1
CCBNb6	7.00	0	9.00	9.6
CCBNb4	6.95	0	9.00	6.4
CCBNb3	6.80	0	12.80	5.1
KKGBb4	6.70	0	7.50	9.9
KZIKb5	6.60	+2.40	8.09	3.9
HSBKb4	6.50	0	8.90	5.1
BTAIb2	6.30	-2.10	9.00	9.5
KZIKb4	6.10	+1.60	8.20	8.9
BTAIb3	6.10	0	8.50	6.6
ASBNb3	6.02	-1.24	8.50	6.5

To be continued on the page 2

Stock market indicators as of May 11 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	128.68	+0.51%
Corporate bonds of “A” listing		
KASE_BP	175.08	+0.01%
KASE_BC	126.48	-0.15%
KASE_BY	7.46	+0.39%

US dollar = **130.62** tenge at official rate for the end of the period.
 US dollar = **130.64** 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 – **24.1% APR**.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since May 5 till May 11**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
KZIKb7	5.48	+0.23	6.90	6.4
KARMB2	5.30	-1.93	9.70	3.6
KZIKb3	5.14	+0.64	8.70	8.9
KZIKb6	4.91	+0.66	8.09	5.9
KZIKb2	4.50	0	9.50	8.4
KZIKb1	3.67	+1.28	12.25	0.5

Instruments indexed on devaluation of tenge to US dollar

TEBNb2	17.40	-0.60	11.00	3.4
ALKSb2	14.97	-2.03	10.00	1.2
ORDBb1	13.00	-3.50	11.00	0.2
BTASb2	10.00	0	9.00	5.0
HSBKb	9.83	+1.60	11.80	2.1
BTASb1	9.50	0	12.00	3.8
VTBNb1	9.50	0	9.50	1.4
ASBNb1	9.50	0	9.00	4.6
HSBKb2	9.20	+0.47	8.00	2.0
KKGBb2	9.00	0	8.00	4.6
TEBNb	9.00	0	9.50	0.3
ATFBb2	9.00	0	9.00	1.7
ARU060.003	8.70	0	8.60	1.4
NRBNb2	8.50	-0.20	9.00	6.1
ART060.004	7.50	0	8.50	3.0
CCBNb1	7.50	-0.54	12.00	0.6
AST048.006	7.00	0	8.50	2.1
AST048.005	6.80	0	8.50	1.4
KZAPb1	6.50	0	8.50	1.9
AST036.004	6.50	0	8.31	0.4
BRKZb1	6.10	-0.11	8.50	1.8
VKU036.002	5.50	0	8.50	0.3

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

KZNHb2	10.07	+1.07	10.00	4.8
ROSAb1	9.50	0	11.00	1.9
ASBNb2	9.00	+0.50	8.50	1.5
CSBNb3	8.74	+0.64	8.75	5.6
CHFMb1	8.50	-1.50	10.00	1.7
TEBNb3	8.40	0	9.00	7.5
CSBNb2	8.20	+0.10	9.50	5.1
MREKb1	8.00	0	13.00	1.9
RGBRb3	8.00	0	10.00	2.7
ASFb3	8.00	0	7.00	3.6
KZTCb1	7.50	0	8.00	5.2
KZPSb1	7.06	-1.24	8.00	3.0
CCBNb2	7.00	0	10.00	3.9

Non-indexed instruments denominated in foreign currency

KKGBe4	7.48	0	8.500	8.0
KKGBe5	7.48	0	7.875	8.9
PKKRe1	7.35	0	9.625	4.8
BTASe3	7.27	-0.30	7.875	5.1
RU_01_2806	6.51	-0.13	12.75	23.2
KKGBe6	6.48	+0.01	7.000	4.5
RU_02_3003	6.35	-0.08	5.000	24.9
KKGBe2	6.00	0	11.000	2.6
HSBKe1	5.50	0	8.125	4.4
BRKZe2	5.39	-0.03	7.375	8.5
BTASe2	5.32	-0.04	10.000	2.1
KKGBe3	4.81	+0.05	10.125	2.0
IFO bonds	4.06	0	4.38-5.50	7.4-8.6
BRKZe1	3.57	-0.10	7.125	2.4
KZTOe1	3.40	-0.06	8.500	1.2

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)

Primary market sector

On May 6 specialized trades on additional offering of common shares KZ1C33870011 of Halyk savings bank of Kazakhstan JSC (Almaty) traded under HSBK symbol were held in Kazakhstan Stock Exchange's (KASE) trade system. The issuer planned to offer **2,572,318 shares** but demand was absent. No deals were made.

On the same day specialized trades on additional offering of bank's preferred shares **KZ1P33870216** were held in KASE's trade system. These shares are traded under "A" category of the official securities list of KASE under HSBKp1 symbol, they are convertible into common shares and carry a guaranteed size of a dividend, the amount of which is linked to the inflation rate in Kazakhstan which yet cannot be below KZT0.01 per share. By day results issuer offered by two deals **2,311,164 shares** at **KZT160.00** per security for a total of **KZT369,786,240.00** (53.4% of the planned offering volume), having satisfied the whole demand at stated price. Two KASE members – a pension market's subject and a broker company, took part in trades, they purchased 97.4% and 2.6% shares correspondingly.

Specialized trades were held from 11:30 a.m. to 1:00 p.m. of Almaty time (ALT) by T+0 settlements scheme and with satisfying bids at stated price using cutting off procedure.

Secondary market sector

In CS purchase and sale sector a total of 86 deals amounting to **\$29,928.4 th.** or KZT3,910.8 m. were made during the analyzed period at KASE. In comparison with the previous period (107 deals, \$44,861.6 th. or KZT5,904.9 m.) turnover of the sector has fallen by 33.3%.

During the analyzed period deals were made by KASE's 19 members on 38 instruments. At that, 34.0% of gross-turnover (29.5% on purchasing transactions, and 38.5% - 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 31 securities. Stake of pension assets was 17.8% of gross-turnover, including 32.8% on purchasing transactions, and 2.9% - on sale transactions.

Corporate bond market has increased its turnover by 6.3% or by \$1,119.0 th. in comparison with previous period. Volume of deals has reached \$18,784.1 th. Number of deals has fallen from 74 to 64, and number of instruments involved into them has grown from 20 to 25. Stake of direct deals was 10.9% in quantitative and 6.5% in volumetric expression (16.2% and 19.8% last week).

Five leaders by the volume of transactions were: ASFIb5 (Astana-Finance JSC, 27.9% of bond turnover), KZNHb2 (Kazneftehim JSC, 18.8%), BTASb4 (Bank TuranAlem JSC, 16.8%), KZIKb4 (Kazakhstan Mortgage Company JSC, 11.5%) and CSBNb3 (BANK CASPIAN JSC, 10.3%). In comparison with the previous period only BTASb4 have remained in this list.

Weighted average dirty prices of 21 bonds out of 25 ones involved into deals grew, prices of 4 bonds – fell. ASBNb3 have grown most of all (by 13.5%), BTASb3 have fallen most deeply (by 3.8%). Judging on results of the period 17 instruments' yields to maturity for a buyer have fallen, yields of 8 instruments have grown.

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

Results of bond trade within May 5 – 11

Bond code at 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.				
ALKSb2	13.00	17.00	13.00	-8.00	9.36	37.17	44.0	3	13.00	17.00
ARNAb1			10.00		8.50	10.00			9.00	6.50
ASBNb1			9.70		6.25	12.00			9.51	9.50
ASBNb2	9.00	9.00	9.00		8.50	9.45	13.3	1	9.00	9.00
ASBNb3	6.02	6.02	6.02		6.02	10.00	0.9	1	6.02	8.94
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4	8.53	8.53	8.53		8.15	9.60	0.8	1	8.56	8.69
ASFIb5	9.18	9.50	9.30	+0.12	9.00	9.60	5,240.7	7	9.18	9.50
ATFBb2			14.50		9.45	19.00			12.00	9.00
ATFBb3			6.55		6.55	8.50			8.35	6.50
ATFBb4	8.19	8.42	8.19	0	8.19	8.60	1,067.5	4	7.00	8.42
BRKZb1			8.50		6.50	9.10			9.10	6.10
BRKZe1			5.76		5.76	5.76			5.56	3.64
BRKZe2			6.60						6.10	5.43
BTAIb1			9.50		9.50	10.21			8.50	6.00
BTAIb2			8.40		8.40	9.00			8.50	6.30
BTAIb3			8.50		8.50	8.50			8.30	6.10
BTASb1			10.00		8.03	15.00			9.51	9.50
BTASb2	10.00	10.00	10.00		7.01	10.50	47.2	1	10.00	10.00
BTASb3	7.41	7.41	7.41	-0.01	7.41	7.85	234.5	1	7.00	7.37
BTASb4	7.23	7.50	7.50	+0.30	7.28	7.80	3,150.6	5	7.23	7.50
BTASe2			6.78						5.80	5.34
BTASe3									7.39	7.39
CCBNb1			10.27		10.20	21.00			7.44	8.00
CCBNb2			9.20		8.84	9.40			7.99	7.00
CCBNb3			7.86		7.86	9.35			8.00	6.80

To be continued on the page 4

Second part of the table

Results of bond trade within May 5 – 11

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
CCBNb4			7.98		7.80	8.26			7.95	6.95
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6			8.00		8.00	8.20			8.00	7.00
CHFMb1			10.00		9.70	10.29			8.51	8.50
CSBNb2	8.12	8.20	8.12		8.12	9.75	15.2	2	8.11	8.20
CSBNb3	8.74	8.74	8.74		8.45	9.30	1,930.6	1	8.74	8.74
CSBNb4	8.76	8.76	8.76	0	8.00	8.76	3.4	2	8.76	8.79
CSBNb5			8.50		8.20	8.80			8.40	8.10
EUBNb1			8.00		8.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOtB1									10.00	9.50
HSBKb	9.50	10.00	9.50		8.00	13.50	193.3	5	9.50	10.00
HSBKb2	9.20	9.20	9.20	+0.88	8.26	17.06	319.1	1	9.20	9.20
HSBKb3	7.02	7.03	7.03	+0.01	6.50	9.00	10.0	4	7.02	7.05
HSBKb4			7.62		7.23	8.35			8.50	6.50
HSBKb5			6.95		6.70	7.50			7.50	6.70
HSBKb7			7.30		7.30	8.00			8.25	7.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.40		5.31	8.51			8.30	5.30
KKAGb1			9.68		9.50	9.68			9.01	9.00
KKGBb2			10.40		8.50	13.00			9.01	9.00
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBb4									7.60	6.70
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	6.57			6.31	4.83
KKGBe4			7.96		7.96	7.96			8.50	7.48
KKGBe5									8.28	7.48
KKGBe6									7.53	6.48
KZALb1	8.67	8.71	8.67	-0.04	8.30	10.00	17.2	2	8.66	8.71
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	0	8.96	9.50	689.2	3	9.14	9.14
KZIKb1			2.28		2.28	7.70			5.28	4.50
KZIKb2			7.50		7.39	9.06			6.50	4.50
KZIKb3			6.30		4.50	7.50			7.00	6.09
KZIKb4	6.10	6.10	6.10	-0.50	5.00	7.47	2,152.0	1	6.10	6.10
KZIKb5	6.60	6.60	6.60	-0.10	6.60	7.90	36.1	1	6.60	6.60
KZIKb6			6.00		4.51	7.90			6.75	5.85
KZIKb7			6.65		6.35	8.00			6.60	6.40
KZNHb2	9.87	10.13	10.13	+0.02	9.75	10.13	3,524.6	2	9.80	10.13
KZPSb1	7.00	7.10	7.10	-1.20	7.00	8.70	2.4	2	7.00	7.10
KZTCb1			8.11		7.95	9.40			8.20	7.50
KZTOe1			4.47		3.87	5.73			4.88	3.43
MREKb1			9.00		8.94	9.50			9.00	8.00
NRBNb2			9.50		7.30	14.00			8.51	8.50
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4			8.10		8.10	8.10			8.15	7.65
ORDBb1	12.00	14.00	12.00	-4.00	11.00	21.00	21.2	2	12.00	14.00
PKKRb1			7.35		7.35	7.35			7.83	7.35
PRKRb1	7.20	7.58	7.40	0	7.30	9.50	38.5	4	7.20	7.58
RGBRb3			8.48		8.46	10.25			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.60	9.50
TEBNb			8.66		8.66	11.00			10.50	9.00
TEBNb2	17.01	18.00	17.01	-0.99	10.00	18.50	24.5	4	17.01	18.00
TEBNb3			8.50		8.43	8.99			8.41	8.40
TSBNb1			8.79		8.79	10.11			8.74	8.74
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.61	8.67	8.62	0	8.51	11.30	7.1	4	8.61	8.67
TXBNb3			8.99		8.50	9.00			9.00	8.50
UKPFb1			13.00		10.50	13.00			13.00	12.30
UKTCb1			10.00		9.35	10.21			10.00	8.00
VTBNb1			10.06		9.56	12.85			9.51	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.90
VTSKb2			9.00						9.43	8.80
VTTHb1			9.48		9.48	9.48			9.44	8.87
VTZLb1			7.68		7.68	9.32			7.79	7.53
91							18,784.1	64		

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 (April 4 – May 4). If deals were not made in the previous month the trend is not calculated.

Share market has decreased its turnover 2.4 times or by \$16,052.3 th. Number of shares involved into deals has grown from 11 to 13, and number of deals has fallen from 33 to 22. At that, 68.2% of deals in quantitative

expression and 36.3% in volumetric expression were direct. In the previous period these indicators were 72.7% and 70.3% correspondingly.

Market's favorites were eighth issue privileged shares of ATFBank JSC (**ATFBp8**), their stake was 62.1% of total volume of transactions in shares. The transaction was made on May 11 between KASE's two members at the price exceeding weighted average daily price of the previous period by 0.7%. Taking into account the fact that a deal on selling similar shareholding of ATFBank JSC was made last week (780,000 securities), this scheme can be considered a "hidden" repo transaction.

Common shares of Bank CenterCredit JSC (**CCBN**) were also interesting, they were leading by the number of made transactions (6). It's notable that these deals were made on one and the same day (May 11) and all of them were direct. This instrument's weighted average has fallen by 2.3%.

Another interesting thing is a direct deal in common shares of TNC Kazchrome JSC (**KZCR**), by the results of which price of KZCR fell by 33.3%. It should be noted that deals in this instrument are made seldom – in year 2004 only three transactions were made.

Share market's price parameters were as follows: weighted average daily prices of 7 securities out of 13 ones involved into deals have fallen, prices of 2 securities have grown. Prices of 4 securities (ORDB, TSBN, KKGBp and ALKZp) have not changed. **KZCR** have fallen most deeply (by 33.3%), **ZERD** have grown most highly (by 28.4%).

Detailed data is given in the table.

Results of share trade within May 5 – 11

Share code at KASE			Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			10.00		8.00	13.50			10.00	15.00
ALKSp			10.00		10.00	13.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			100.00	
ALKZp	80.00	80.00	80.00		80.00	90.00	0.3	1	80.00	80.00
AMGZ			10,500.00		9,100.00	10,500.00			12,000.00	18,000.00
AMGZp			2,700.00		2,700.00	6,900.00			4,000.00	
ASBN			10,000.00		10,000.00	12,000.00			12,200.00	13,000.00
ASFI			831.50		831.50	1,600.00			1,050.00	1,200.00
ATFB			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
ATFBp			1,500.00		996.00	1,500.00			1,333.33	1,500.00
ATFBp8	1,159.40	1,159.40	1,159.40	+0.38	996.00	1,300.00	6,922.3	1	1,270.00	1,159.40
BTAS			15,143.10		12,772.49	20,800.00			17,100.00	22,000.00
BTASp			20,800.00		12,832.80	21,000.00			17,050.00	21,500.00
CA_PKZ_									3,629.57	5,256.09
CCBN	200.00	221.25	210.08	+1.49	185.00	254.35	3,301.4	6	221.25	200.00
CHFM			1,100.00		270.00	1,500.00			1,000.00	1,425.00
CSBN			171.00		171.00	210.00			171.00	256.50
CSBNp			171.00		171.00	21,978.03			175.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.90		2.10	3.82			3.50	4.59
HSBK			200.00		110.00	25,751.08			243.33	365.00
HSBKp			168.30		151.00	13,698.64			144.00	180.00
HSBKp1	160.00	160.00	160.00		160.00	160.00	2,829.9	2	160.00	
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		89.00	150.00	14.9	2	139.00	139.00
KZCR	1,000.00	1,000.00	1,000.00		1,000.00	1,500.00	3.2	1	3,000.00	1,000.00
KZCRp			500.00		500.00	520.00			540.00	
KZTK	7,100.00	7,100.00	7,100.00	-1.39	4,500.00	7,500.00	249.8	1	8,000.00	7,100.00
KZTKp	3,000.00	3,000.00	3,000.00	-20.03	1,800.00	4,100.00	1.1	1	3,000.00	3,000.00
KZZN			2,250.00		900.00	2,250.00			2,500.00	3,700.00
MMGZp			806.57		490.00	806.57			530.00	
NFBN	1,321.00	1,321.00	1,321.00	-5.64	660.50	1,717.00	165.5	1	1,321.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			16,700.00	22,275.00
NRBNp6			11,031.95		10,500.00	11,031.95			11,650.00	14,850.00
ORDB	1,800.00	1,800.00	1,800.00		1,215.00	3,000.00	219.8	1	2,000.00	1,800.00
ORDBp			1,400.00		880.00	1,401.00			1,400.00	1,700.00
RDGZp			110.00		110.00	110.00			115.00	
ROSA			603.33		530.62	904.98			603.32	904.98
TEBN			810.00		695.00	1,150.00			1,199.00	1,200.00
TEBNp									1,199.00	1,200.00
TSBN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	15.3	2	1,000.00	1,000.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TXBN									18,000.00	20,000.00

To be continued on the page 6

Results of share trade within May 5 – 11

Share code at KASE			Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.
UTMK			3,600.00		3,142.50	4,726.86	3,400.00	5,100.00
VTBN	337.00	337.00	337.00	-18.80	229.00	415.00	389.00	337.00
VTBNp			330.00		265.00	31,250.00	353.90	355.00
VTZL	212.00	212.00	212.00	-11.30	150.00	280.00	212.00	212.00
VTZLp			255.00		200.00	255.00	200.00	300.00
ZERD	1.30	1.50	1.50	+30.43	1.00	1.50	1.50	1.30
51						13,974.2	24	

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 (April 4 – May 4). 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; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

A total on trade floors of KASE in CS, including primary market sector, 88 deals for a total of **\$32,758.3 th.** (KZT4,280.6 m.) were made in the analyzed period. In the previous period volume of transactions totaled \$45,956.6 th. (KZT6,048.7 m.).

Changes in trade lists of KASE

By decision KASE's Board dated May 10 of 2005 **bonds of Alliance Bank JSC (Almaty) of the fourth issue** (KZPC1Y03B571; ASBNb4; KZT1,000.00, KZT5.0 bn., April 23, 05 – April 23, 08, semi-annual coupon, 7.0% APR, 30/360) have been included in KASE's official "A" listing category under **ASBNb4** symbol. This decision took effect since **May 11**. Information about opening of trades with bonds at KASE will be given later. This is the first issue made within the frameworks of the first bond program of Alliance Bank JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on April 12 of 2005 for a total of KZT40.0 bn.

By the decision of KASE's Council dated May 10 of 2005 **privileged shares KZ1P40310115 of Alliance Bank JSC (Almaty)** have been included in KASE's official "A" listing category under **ASBNp1** symbol. The decision took effect **since May 11**. The issuer will be fulfilling market maker's obligations on its own. Company's commons shares issue, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on July 28 of 2004, was divided into 650,000 common and 50,000 preferred shares. A corresponding entry to the State securities list was made under A4031 number. According to the FSA as of September 9, 2004 shares of the given issue were floated and paid in full. According to the Charter of the bank and prospectus of its shares issue guaranteed amount of dividend per preferred share amounts 12% of its face value. During annual bank shareholders meeting that took place on February 22, 2005 it was decided to change the size of a dividend per preferred share. After corresponding amendments to the Charter and shares issue prospectus are adopted, the size of a dividend per preferred share would amount KZT1,000.00. Bank's shareholders register is maintained by REGISTER LLP (Almaty).

By the decision of KASE's Council dated May 11 of 2005 **bonds of BTA Ipoteka JSC (Almaty) of the fourth issue** (KZPC2Y05B335; KZT100, KZT2 bn.; May 11, 05 – May 11, 10, semi-annual coupon, 9.5% APR for the first coupon period, afterwards – indexed on inflation rate, 30/360) have been included in KASE's official "A" listing category under **BTAIb4** symbol. This decision took effect since **May 11**. General Asset management JSC (Almaty) acts as issuer's financial consultant. Information about opening of trades with bonds at KASE will be given later. This is the second issue made within the frameworks of the first bond program of BTA Ipoteka JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on September 30 of 2004 for a total of KZT10.0 bn.

By the decision of KASE's Council dated May 11 of 2005 **bonds of BTA Ipoteka JSC (Almaty) of the fifth issue** (KZPC1Y10B333; KZT100, KZT4 bn.; May 11, 05 - May 11, 15, semi-annual coupon, 8.3% APR for the first coupon period, afterwards – indexed on inflation rate, 30/360), which are guaranteed by the pawn of demand rights on mortgage borrowing agreements, including mortgage certificates pawn, have been included in KASE's official "A" listing category under **BTAIb5** symbol. This decision took effect since **May 11**. This is the third issue made within the frameworks of the first bond program of BTA Ipoteka JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on September 30 of 2004 for a total of KZT10.0 bn. General Asset management JSC (Almaty) is issuer's financial consultant. Information about opening of trades with bonds at KASE will be given later.

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

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 38 deals reached **KZT6,691.5 m.** (\$51,223.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT21,595.2 m. (\$164,134.4 th.). The abrupt falling of market's turnover, in the opinion of specialists of IRBIS, occurred because of the end of restructuring of pension funds' portfolios, which was accompanied by preparation for MEUJKAM-180 offering. A temporary activation of the market, which was caused by this event, has come to the end. Predominant growth of short bonds' yields, which was caused by their excessive offer one day before MEUJKAM offering, has stopped, prices are stable.

Parameters of Exchange's transactions in GS within May 5 – 11

(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			97.6% (93.6%) of purchase and sale sector's turnover			
less than 8	1.60	2.05	1.60	2.03 (0.95)	294.5	3
15 - 28	2.00	2.58	2.00	2.48 (2.56)	6,100.6	16
29 - 36	2.35	2.35	2.35	2.35 (2.48)	4.0	1
43 - 56	2.40	3.02	3.02	2.65 (2.47)	50.3	2
57 - 63	2.40	2.50	2.50	2.49 (2.40)	23.7	3
64 - 91	2.45	2.45	2.45	2.45 (2.62)	1.8	1
92 - 181	2.40	2.40	2.40	2.40 (2.93)	11.9	1
182 - 364	3.18	3.21	3.18	3.19 (3.18)	42.7	4
Total					6,529.6 (20,214.9)	31 (40)
Coupon (KZT): MEOKAM – 36, 48, 72, 84			2.4% (6.4%) of purchase and sale sector's turnover			
less than 730	3.19	3.75	3.31	3.70 (3.61)	154.8	5
1461 - 1825	5.70	5.70	5.70	5.70 (5.72)	7.1	2
Total					161.9 (1,380.3)	7 (17)
GRANDTOTAL					6,691.5 (21,595.2)	38 (57)

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 **96.7%**, last week – 80.0%.

KASE'S NEWS

By the decision of KASE's Board **since May 5** trades in **bonds of GLOTUR JSC (Almaty) of the first issue** (KZ2CKY03Ä492; GLOTb1, KZT1, KZT1.3 bn., April 19, 05 – April 19, 08, semi-annual coupon indexed on inflation rate, 10.0% APR for the first circulation year, 30/360) are opened in KASE's secondary market sector. Quotation accuracy of GLOTb1 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. Fondoviy Service JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 1,900,000 bonds. Bonds were included in KASE's official "A" listing category since April 19 of 2005.

By the decision of KASE's Board **since May 10** trades in **common shares** (KZ1Ñ44720015, official "A" listing category, GLOT) of **GLOTUR JSC (Almaty)** are opened in KASE's secondary market sector. Quotation accuracy of GLOT in KASE's trade system is two decimal figures of share's price in tenge. Fondoviy servis JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. The shares were included in KASE's official "A" listing category since April 19 of 2005.

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

By the resolution of FSA's Board dated March 26 of 2005 #106 there have been included additions in its Resolution "About requirements for issuers and their securities, which are admitted (have been admitted) for circulation on the stock exchange, as well as for individual listing categories of the exchange" dated March 15 of 2004 #63. The resolution was registered in the Ministry of justice of Kazakhstan on April 20 of 2005 and set in operation 14 days after registration date, i.e. since May 4 of 2005. Following is added to the requirements for issuers of securities, which are included in exchange's official list on the highest listing category and category following the highest one and which are in it: "the necessity of following Corporate governance code, which has been approved at the conference of Issuers council on February 21 of 2005, by issuer is provided in issuer's internal documents". The resolution obliges Kazakhstan stock exchange and securities issuers to bring their internal documents in conformity with the mentioned requirement **before October 1 of 2005 and before October 1 of 2006** correspondingly.

Prepared by Information agency of financial markets "IRBIS"

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