

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 13 – 19

Money market indicators as of July 19 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.33	+0.91
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.57	+0.48
7 days	KZT	4.22	+0.79
19 days	KZT	10.01	–
33 days	KZT	6.65	-1.37
92 days	KZT	10.00	–
183 days	KZT	8.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	-0.23
2 weeks	KZT	5.10	-0.13
1 month	KZT	5.75	-0.25
2 months	KZT	6.75	-0.08
3 months	KZT	8.00	+0.17

Stock market indicators as of July 19 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	1,707.22	-6.44
Corporate bonds of “A” listing		
KASE_BP	194.98	+0.10
KASE_BC	129.83	-0.03
KASE_BY	7.09	-5.81

US dollar = **117.93** tenge at official rate for the end of the period.
US dollar = **117.73** 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 – **35.4% APR**.

SHARE MARKET

Primary market sector

No deals were made in this sector of Kazakhstan stock exchange (KASE) during the analyzed period. No offerings were made. Interesting events occurred on the over-the-counter market.

Kazkommertsbank JSC (Almaty) on July 18 of 2006 notified KASE of **KZ1C00400016** issue **common shares** offering (KASE's trade code – KKGB) among unlimited circle of investors by means of subscription. According to the bank's information, **69,597,542 shares** were subject to offering. Offering price was **KZT200** per one share. Payment for shares is to be made only by money in cashless form. As it should be from the letter, period of realization of pre-emptive right by Kazkommertsbank JSC's shareholders expired **on July 14 of 2006**.

Announcement about that was also placed by Kazkommertsbank JSC in Kazakhstanskaya Pravda newspaper. Unlike the message given to KASE, it was said in this message that applications acceptance would start **from 9:00 on July 19**.

We'd like to note that on July 20 Kazkommertsbank JSC spread press-release saying about completion of offering of all new announced 96,500,000 common shares at KZT200 per share. The Bank assures that the offering was made in a strict conformity with the requirements of Kazakhstan legislation and the Order of subscription for Kazkommertsbank JSC's securities, approved by the Executive committee on October 6, 2005. The release says that initially a part of the Bank's shares within May 4, 06 – July 14, 06 inclusive was bought by the Bank's current shareholders (including promissory notes holders, basic asset pf which is the Bank's common shares) in the order of pre-emptive right. Then, the rest of shares “were offered on July 19, 06 among unlimited range of investors by means of applications acceptance and satisfaction. Applications were satisfied in the order of first come, determined by the date and the time of application acceptance by the Bank's Corporate secretary”, – the bank's release says.

On the reason after expiration of applications acceptance period the Bank had to make shares purchase-sale agreements with the persons, bids of which were satisfied, get full payment from them, transfer shares to their accounts, and confirm the report on results of offering in the Agency of financial supervision (approximate period of sending the report to AFS is till August 7, 06, report confirmation by AFS – till August 21, 06), we inform that undated, including the latest offering, information about the Bank's big shareholders will be available on the Bank's web-site, and also presented to Kazakhstan stock exchange Inc. in the order set by the Exchange after approval of the mentioned report.

Secondary market sector (purchase and sale)

A total of 96 deals amounting to \$20,993.8 th. or KZT2,479.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (July 6 – 12, 91 deals, \$10,215.9 th. or KZT1,209.1 m.) turnover of the sector has grown 2.1 times. This occurred mainly due to activation of trading with common shares of Bank TuranAlem JSC (BTAS), six deals with which (including four nego ones) made 47.4% of turnover of the whole exchange's share market.

During the week, 17.7% of deals in quantitative expression and 90.3% in volumetric expression were nego. In the previous period these indicators were 14.3% and 53.2%.

During the analyzed period deals were made by KASE's 22 members on 16 instruments. At that, 3.6% of gross-turnover (2.9% on purchasing transactions, and 4.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 16 members of "P" and "H" categories were interested in 19 shares. Stake of pension assets was 19.7% of gross-turnover, including 39.1% on purchasing transactions, and 0.17% - on sale transactions.

Weighted average dirty prices of 19% of names of shares involved into deals grew, prices of 62% – fell, prices of 19% – remained unchanged. Last week these indicators were: 37%, 42%, 21%. In the described period shares prices were growing in the corridor from 1.7% (CCBN) to 13.0% (BTAS) and in the average totaled 6.2%, negative change – from 2.8% (KKGB) to 57.7% (RAHT), in the average – 19.8%.

The shown statistics evidences that the share market in the described week "looked upwards" rather than downwards. In the principle, precisely this was reflected by a formal dynamics of KASE_Shares index (see table in the beginning). However the negative trend of the index was caused mainly by its local fluctuations, which, as it was said in the previous review, are concerned with the considerable volatility of quotations of Kazkommertsbank JSC's common shares. As the whole KASE_Shares went on developing a horizontal consolidation channel, formed on the market in the middle of May.

During the analyzed week KASE_Shares was considerably supported by quotations of BTAS. According to made deals weighted average price of this instrument grew during the week by 13.0%. And, as it's known, by the degree of influencing upon the index this instrument's quotations are now on the second place after AMGZ, with which deals were not made on KASE for a long time already, and demand price from the market-maker almost do not change. Quotations of other favorites – KKGB, KZTK, KZZN, HSBK – considerably fell during the week, on various reasons.

Judging on the number of made deals (23), TEBN (Temirbank JSC) were traded most actively on KASE's open market. However, brokers failed to achieve any success. Rate of TEBN still fluctuates on the same level, and weekly trend (-4.4%) reflects work fluctuations rather than an appearing tendency.

By the number of made deals KKGB were on the second place, they are still the object of a rapt attention of market participants.

There is no doubt that the most interesting event of the week is offering of Kazkommertsbank JSC's shares by subscription at the price, which was at least three time lower than on KASE. Ineradicable belief in a miracle, which is also typical, how comes, to professional participants of the market, made them make a queue at the bank's doors before 9 o'clock in the morning on July 19. However, as REUTERS says, "all applications, submitted after 9.40 of local time (7.40 MSC) were denied". And "the bank's lawyer, who started receiving potential investors at 9.40, said, the bank did not guarantee satisfaction of submitted applications" (quotations are given according to news of REUTERS).

The occurred incident has shown the very essence of Kazakhstan share market. Softly speaking, it aroused bewilderment of its participants. Without reproaching the issuer about breaking of the existing legislation (it's absent), it's impossible to keep from noting his striving for following legal formality, but without giving the whole market (besides ordinary citizens) a real opportunity to take part in the offering on a competitive basis, taking into account the current price of shares on KASE. It's obvious that the bank would win not only in the context of image, having confirmed its high reputation, but also in the context of borrowed funds. For the remaining volume of announced shares, which was not bought by the existing shareholders, is estimated only at offer price totaling \$118 m.

In the context of this review it's interesting how the made offering (or its declaration) was reflected in shares market price. During the analyzed week in the average daily expression KKGB fell by only 2.8% from KZT771.86 to KZT750.00 per a security. only on one deal on July 18 KKGB rate fell to KZT250.

One more interesting thing is activation of trading with common shares of Kazakhtelecom JSC (KZTK) on KASE. Operating with small-volume deals during the week, brokers still can not keep rate of these shares from falling because of the continued demonopolization of communication branch.

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

Results of share trades within July 13 – 19 (including nego deals)

Share code on KASE	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:					
	min.	max.			bid	offer				
ALKZ		2,600.00			100.00	2,600.00	2,000.00	2,500.00		
ALKZp		100.00			80.00	100.00		200.00		
AMGZ		95,665.00			27,000.00	130,000.00	75,000.00	100,000.00		
AMGZp		47,380.00			7,122.06	47,380.00		20,000.00		
ASBN	33,500.00	33,500.01	33,500.00	-16.3	10,933.75	47,500.00	213.6	2	33,500.01	33,500.00
ASBNp1		12,650.00			12,650.00	16,900.00			13,500.00	14,000.00
ASFI		7,500.00			756.00	11,500.00			6,500.00	9,750.00

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Second part of the table

Results of share trades within July 13 – 19 (including nego deals)

Share code on 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.	bid	offer
ATFB			4,450.00		1,000.00	15,710.00		8,400.00	8,999.99	
ATFBp			2,800.00		1,250.00	3,600.00		2,800.00	4,200.00	
ATFBp8	2,590.00	2,600.00	2,600.00	+4.0	1,085.00	3,600.00	375.9	5	2,600.00	2,499.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	90,000.00	130,000.00	130,000.00	+13.0	18,100.00	190,000.00	9,942.7	6	130,000.00	90,000.00
CCBN	1,200.00	1,200.00	1,200.00	+1.7	200.00	2,400.00	56.6	1	1,200.00	1,200.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN			3,500.00		171.00	4,000.00			3,800.00	3,850.00
CSBNp			600.00		171.00	700.01			500.00	700.01
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	5,100.00
HSBK	255.00	280.00	255.00	-28.2	38.00	420.00	3,709.1	5	280.00	255.00
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			200.00		163.00	200.00			173.00	200.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN			225.00		150.00	230.00			150.00	225.00
KKGB	250.00	850.00	750.00	+0.1	181.00	1,800.00	91.9	19	2,000.00	250.00
KKGBp	280.00	280.00	280.00	-12.5	139.00	570.00	66.2	1	320.01	280.00
KZCR			30,000.00		1,000.00	50,000.00			15,000.00	30,000.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			35,000.00		15,750.00	82,500.00			25,000.00	35,000.00
KZTC			13,125.00		1,450.00	16,000.00			13,500.00	13,500.00
KZTCp	4,166.67	4,166.67	4,166.67	-30.6	4,166.67	9,000.00	8.8	1	4,166.67	4,166.67
KZTK	27,000.00	29,000.00	27,000.00	-6.9	9,137.00	50,000.00	237.3	10	29,000.00	27,000.00
KZTKp			16,000.00		4,100.00	26,000.00			11,500.00	16,000.00
KZZN	11,550.00	11,550.00	11,550.00	-7.6	1,400.00	18,500.00	9.8	1	11,550.00	11,550.00
MMGZp			12,500.00		1,000.00	21,250.00			9,000.00	12,500.00
NFBN			1,321.00		1,321.00	1,486.20			1,321.00	1,981.50
NRBN			50,109.59		25,650.00	62,160.00			44,000.00	65,120.00
NRBNp6			27,000.00		15,120.00	27,000.00			31,000.00	38,475.00
ORDB	4,000.01	4,000.01	4,000.01	0	1,620.62	4,400.00	38.7	1	4,000.01	4,000.01
ORDBp			2,000.00		1,500.00	2,100.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES	957.00	957.00	957.00	-33.2	655.00	14,325.00	186.9	1	957.00	957.00
RAHT	1,270.00	1,270.00	1,270.00	-57.7	100.00	3,000.00	158.0	1	1,270.00	1,270.00
ROSA			603.32		574.59	680.69			585.00	877.50
TEBN	3,000.00	4,150.00	3,950.00	-3.8	801.00	4,855.00	2,372.4	23	4,300.00	2,099.99
TEBNp			1,149.99		952.00	1,315.00			1,150.00	1,300.00
TSBN			1,800.00		1,000.00	2,550.00			1,600.00	2,250.00
TSBNp	1,000.00	1,500.00	1,500.00	0	1,000.00	2,110.00	47.5	8	2,110.00	1,000.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	39,000.00
UTMKp			3,750.00		1,000.00	4,500.00				12,300.00
VTBN	263.00	357.00	300.00	0	235.00	530.00	3,478.5	11	357.00	263.00
VTBNp			324.80		320.00	395.00			330.00	355.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
54							20,993.8	96		

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 19 – July 19, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News

By decision of KASE's Board since July 14 trades in **KZ2C0Y30C125 issue bonds of Bank TuranAlem JSC** (Almaty) (KASE's official "B" listing category, BTASb7; KZT10,000, KZT125.0 bn.; June 29, 06 – June 29, 36, fixed semiannual coupon, 7.0% APR, 30/360) have been opened in KASE's secondary market sector.

Quotation accuracy of BTASb7 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. **TuranAlem Securities JSC** (Almaty) executes market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 210 bonds. These bonds have been included into KASE's official "A" listing category since June 29, 2006. Detailed information about these securities is available on KASE's web site at <http://www.kase.kz/emitters/btas.asp>

By the decision of Kazakhstan stock exchange's Board (KASE) since July 17, 2006 in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included:

- **KZ2C0Y30C125 issue subordinate bonds of Bank TuranAlem JSC** (description is given above);
- **KZPC3Y08B873 issue subordinate bonds of Tsesnabank JSC** (Astana) (TSBNb5, KZT1; KZT3.0 bn., June 28, 06 – June 28, 14, semi-annual coupon, indexed on inflation rate, 9.9% APR for the first coupon period, 30/360).

After taken decision out of 166 corporate bonds included at present in KASE's official "A" listing category **147 securities** are in the representative list for the mentioned indexes calculation.

Kazakhstan Mortgage Company JSC (Almaty), whose bonds are traded in Kazakhstan stock exchange's (KASE) official "A" listing category, informed KASE by official letter that, by using the right, provided by prospect of the second bonds issue of Kazakhstan Mortgage Company JSC, **the size of fixed margin on KZ2CKY10A853 issue bonds of this company (KZIKb2; KZT1, KZT2.4 bn.; August 11, 03 – October 1, 13, semi-annual coupon, dependent on inflation rate in Kazakhstan, 10.70% APR in the current coupon period; 30/360) will be reduced to 0.8% APR since October 1, 2006.** At present when calculating the coupon rate on the mentioned bonds, it is used the value of fixed margin in size of 1.80% APR, determined as a result of specialized trades on KASE on August 28, 2003. In order to calculate the coupon rate, which is reconsidered by the issuer two times in a year, the value of fixed margin and the index of inflation in year expression for one month, which is following the month when this rate was reconsidered, are summed. The prospect of bonds issue is available on KASE web site at http://www.kase.kz/emitters/scan/kzik/kzikf9_2003.pdf

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 46 deals amounting to \$36,162.8 th. or KZT4,270.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (July 6 – 12, 43 deals, \$27,313.2 th. or KZT3,230.4 m.) turnover of the sector has grown by 75.5%. At that, 2.2% of deals in quantitative expression and 0.001% in volumetric expression were nego. In the previous period these indicators were 23.3% and 46.3% correspondingly.

During the analyzed period deals were made by KASE's 21 members on 20 instruments. At that, 27.0% of gross-turnover (14.3% on purchasing transactions, and 39.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 21 instruments. Stake of pension assets was 12.6% of gross-turnover, including 21.2% on purchasing transactions, and 4.0% - on sale transactions.

Weighted average daily **net prices** (before IRBIS published dynamics of prices with accumulated interest in its reviews) of 9 bonds grew, prices of 10 bonds – fell. Price of TEBNb7 remained unchanged. According to results of the week KZIKb7 were not overbought, their net price grew by 8.7%, oversold – NRBNb2 (-5.8%). 11 instruments' yields to maturity for a buyer have fallen, yields of 10 instruments have grown.

The most interesting event in the sector is the abrupt falling of KASE_BY index by the results of trades on July 17, that was adequately reflected in weekly change of this indicator (table in the beginning). On that day KASE_BY fell by 5.9% from 7.53% APR to 7.08% APR. By the results of trades on July 18 and 19 the market confirmed the representativeness of the new level of the index.

Results of analysis made by specialists of IRBIS show that such the considerable falling of the index occurred as a result of inclusion of KZ2C0Y30C125 (BTASb7) issue subordinate bonds of Bank TuranAlem JSC in its representative list on July 17.

We're reminding that KASE_BY index reflects weighted average (via issue volume) yield of corporate bonds of "A" category of KASE's official list, calculated by deals or (if deals are absent) by averages between market-maker's quotations for purchase and sale of bonds. On the reason issue volume of BTASb7 at present is not only the biggest one among bonds, included in the representative list of KASE_BY index, but also exceeds the volume of other big issues two times, influence of the mentioned bonds' quotations upon KASE_BY value was fundamental. Average between purchase and sale quotations of BTASb7 on July 17 totaled only 6.50% APR to maturity for a buyer. That was much lower than the current value of KASE_BY index, that resulted in its abrupt falling.

It's not excluded that the described precedent will make specialists of KASE reconsider methods of KASE_BY index calculation in the context of limitation of influence upon values of indicators of separate bonds, which have anomalous high issue volume. This is even more relevant, taking into account absence of deals on KASE in BTASb7, and also – data on actual volume of their offering as at trades opening date.

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

Results of bond trades within July 13 – 19 (including nego deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
ASBNb1			9.70		9.00	10.50			9.25	8.65
ASBNb2			8.93		3.85	9.52			9.00	7.50
ASBNb3			8.99		7.50	9.69			9.00	7.50
ASBNb4			8.10		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASBNb6			8.50		8.50	8.50			8.70	8.49
ASFlb3			8.60		8.48	8.60			8.60	6.60
ASFlb4			9.48		9.35	10.79			9.50	7.50
ASFlb5			9.50		8.80	10.06			9.00	7.00
ASFlb6	9.50	9.50	9.50	+0.03	8.50	10.50	18.1	1	9.50	9.50
ASFlb7	9.32	10.03	9.35	-0.65	9.00	11.00	1,356.6	8	9.32	10.03
ASFlb8			8.00		8.00	8.00			8.10	6.10
ASFlb9			10.30		9.00	10.00			9.00	8.00
ATFBb2			8.50		7.50	10.00			9.00	8.00
ATFBb3			8.09		6.10	8.23			8.08	6.10
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5	8.25	8.25	8.25	+0.50	7.75	8.50	9,644.3	5	8.25	8.25
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.50		8.00	8.50			8.00	161.18
BRKZe1			5.76						7.11	5.37
BRKZe2			6.60						6.91	6.37
BRKZe3									6.95	6.50
BRKZe4			6.21		6.21	6.21			7.14	6.74
BTAIb1			8.51		8.45	9.50			8.50	6.50
BTAIb10									9.00	7.00
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.30		7.28	8.30			8.30	6.30
BTAIb4	8.80	8.80	8.80	-0.81	8.25	10.00	17.8	1	8.80	8.80
BTAIb5			8.45		8.30	8.96			8.90	6.90
BTAIb6			10.09		9.00	9.75			10.00	8.00
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.20		7.55	10.70			8.50	6.50
BTAIb9			8.10		8.00	8.51			8.48	8.40
BTASb1			10.00		6.50	11.50			10.00	9.75
BTASb2			8.12		7.90	11.50			10.10	9.27
BTASb3	8.00	8.00	8.00	0	6.65	8.00	59.6	1	8.00	8.00
BTASb4			8.49		7.00	8.51			8.50	6.50
BTASb5			8.50		7.40	8.50			8.50	6.50
BTASb7									7.00	6.00
BTASe2			6.78						7.54	5.26
BTASe3									7.87	7.27
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	7.85
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.80		7.80	7.93			7.80	5.80
CCBNb13			8.30		8.30	8.30			8.30	7.90
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4	8.00	8.25	8.25		6.00	9.12	684.6	2	8.00	8.25
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			8.00		6.50	9.23			8.00	6.50
CCBNb7			9.10		7.47	9.10			9.10	7.10
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9	7.75	7.75	7.75		7.75	8.00	2,793.5	2	7.75	7.75
CHFMb1			9.00		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.87		8.30	9.50			9.70	8.50
CSBNb5			8.30		8.30	8.54			9.10	8.30
CSBNb6			9.33		8.50	9.33			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3			8.20		8.20	8.20			8.50	8.30
FRMPb1			7.40		7.05	7.45			7.30	6.00
GLOTb1			9.70		9.00	10.05			10.00	8.00
HSBKb	9.00	9.00	9.00	-0.50	7.00	9.50	1,539.4	2	9.00	9.00
HSBKb10			7.75		7.50	7.75			6.10	5.80
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2	9.00	9.00	9.00	+1.00	7.10	9.24	1,033.6	1	9.00	9.00
HSBKb3			8.60		6.90	8.80			8.80	6.80

To be continued on the page 6

Second part of the table

Results of bond trades within July 13 – 19 (including nego deals)

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.				
HSBk4			9.03		9.00	9.03			9.00	7.00
HSBk5	7.30	7.30	7.30	+0.30	7.00	7.30	7,131.1	3	7.30	7.30
HSBk7			7.50		7.00	8.50			8.50	7.50
HSBk8			8.06		6.60	9.09			7.70	6.60
HSBk9			7.50		7.50	8.00			7.72	7.50
HSBk1			7.00						7.50	5.50
JGOb2			8.00		8.00	8.00			8.50	7.00
KARb2			5.50		7.00	7.60			7.50	5.50
KASSb1			9.00		9.00	9.20			10.00	9.30
KASTb1			8.90		8.90	9.00			9.00	7.43
KATrb1			12.40		11.00	15.00			12.00	10.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2			9.50		9.50	9.50			10.00	9.00
KKGBb2			8.40		7.50	9.70			9.25	7.25
KKGBb3			6.50		6.00	7.00			-0.16	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBb2			7.50		7.50	7.50			8.00	6.00
KKGBb3			6.17						6.00	4.00
KKGBb4			7.96						7.73	6.47
KKGBb5									7.87	6.86
KKGBb6									6.99	5.65
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1	9.50	11.00	11.00	-0.19	8.21	10.20	31.4	2	9.50	11.00
KZAPb1	8.47	8.50	8.50		6.50	9.45	965.9	2	8.00	8.50
KZASb2			8.70		8.00	9.20			8.70	6.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.20		6.80	7.74			8.00	6.00
KZIKb14			4.50		4.50	4.50			5.00	3.00
KZIKb2			6.71		6.00	8.00			8.00	6.00
KZIKb3			7.70		6.30	8.12			8.00	6.00
KZIKb4			6.90		6.80	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7	5.00	5.00	5.00	-2.00	5.00	7.00	22.5	1	5.00	6.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2			10.79		9.90	10.80			10.80	10.00
KZPSb1			8.90		6.85	8.90			8.90	6.90
KZTCb1			8.10		7.90	8.20			8.10	7.96
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.11	8.07
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2	9.50	9.60	9.50	+1.51	7.99	9.65	106.6	2	9.40	9.60
NRBNb3			8.10		7.75	8.26			8.15	7.65
NRBNb4			8.25		8.00	8.38			8.25	7.75
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.50		9.00	9.50			9.20	9.00
PRKRb1			8.00		8.00	8.82			9.00	7.00
PRKRb2			7.71		7.70	8.05			8.10	8.00
RGBRb3	8.10	8.10	8.10	0	8.00	8.10	28.5	2	8.10	8.10
ROSAb1			10.00		9.50	10.00			10.00	8.00
ROSAb2			9.50		9.50	9.50			9.50	7.49
TEBNb2	15.00	15.00	15.00		13.50	18.35	28.9	1	15.00	15.00
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7	8.90	8.90	8.90	0	8.90	9.00	6,211.4	2	8.90	8.90
TEBNb8			8.55		8.55	8.55			8.70	8.00
TEBNb9			9.00		9.00	9.00			9.00	8.00
TSBNb1			9.50		8.50	10.50			9.50	9.30
TSBNb2			10.00		9.20	10.50			10.50	9.50
TSBNb3			9.50		8.70	9.50			9.50	8.50
TSBNb5	10.00	10.00	10.00	-0.52	10.00	10.52	25.4	1	10.00	10.00
TSNAb1			10.71		10.71	10.71			11.00	9.00
TSSMb1			9.30		8.95	9.30			9.05	8.80
TXBNb1			8.00		8.00	9.00			8.00	6.00

To be continued on the page 7

End of table

Results of bond trades within July 13 – 19 (including nego deals)

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.
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.40		8.90	9.50			9.80	8.80
UKPFb1			12.40		10.00	12.50			11.00	10.00
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		8.75	9.15			10.35	8.26
US_MER_e1	7.77	8.44	8.44		8.44	12.06	3,334.7	4	7.77	8.44
VITAb4	9.00	9.30	9.30		8.80	10.89	1,128.6	3	9.00	9.30
VITAb5			9.60		9.41	9.60			9.40	7.40
VTBNb1			12.35		9.50	12.35			10.00	9.00
VTBNb2			9.00		8.70	9.00			9.00	9.00
VTBNb3			10.04		9.00	10.50			9.60	9.50
VTBNb4			9.59		9.00	10.00			9.88	9.87
ZIG_b1			8.00		8.00	8.05			8.10	6.10
156							36,162.8	46		

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 19 – July 19). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase-sale)

Here total volume of 17 deals did not exceed **KZT3,363.7 m.** (\$28,506.0 th.), in other words, just like in the previous period (KZT2,152.5 m. or \$18,183.8 th., 6 deals) the market was almost absent. Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **100%**, in the previous period it was 27.29%.

Parameters of Exchange's transactions in GS within July 13 – 19

(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): National Bank's notes						
less than 8	0.80	0.80	0.80	0.80 (2.00)	100.0	1
8 - 14	2.50	3.12	2.50	2.52 (-)	1,069.3	5
15 - 28	2.50	3.69	3.50	3.44 (3.17)	1,369.0	4
Total					2,538.3 (1,072.7)	10 (3)
Coupon (KZT): MEUKAM – 96						
over 2191	3.80	4.22	4.22	4.01(-)	825.4	7
Total					825.4 (1,079.8)	7 (3)
GRANDTOTAL					3,363.7 (2,152.5)	17 (6)

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