

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 12 – 18

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## SUPPLEMENTAL INFORMATION

US dollar = **120.72** at official rate for the end of the period.

US dollar = **120.63** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **6.0% APR**

### Money market indicators as of June 18 and change for the period

Indicator	Rate	Trend
TONIA	1.05	+0.18
Autorepo GS 7 days	12.00	–
Autorepo GS 14 days	5.00	-5.86
KazPrime-3M	7.49	-0.04

### Stock securities' market indicators as of June 18 and change for the period

Index	Value	Trend
KASE	2,619.56	-2.76
KASE_BP	263.22	-1.14
KASE_BC	158.61	-1.48
KASE_BY	12.06	+21.88

## MAIN NEWS OF THE MARKET

**June 12 Agrarian Credit Corporation JSC (Astana) notified KASE that on signing on April 10, 2008 with Dresdner Bank a five year 8.03 % APR interest rate \$136.0 m. credit agreement.** on April 22, 2008 international rating agency Standard & Poor's informed on assigning to the loan "BB+" long-term debt obligations rating and "kzAA" national scale rating.

Moreover, the company informed that on April 29, 2008 international rating agency Standard & Poor's reconsidered ratings of Agrarian Credit Corporation JSC: a long-term credit rating "BB+" on international scale with "negative" forecast, a short-term credit rating "B" and a rating on a national scale "kzAA-".

**June 13 in Osaka, Ministers of Finance of "group eight" agreed to give commission to International Monetary Fund (IMF) to examine speculative mechanisms on oil market.** In special application, made by results of meeting, is said that price growth on commodity, especially on oil and foodstuffs is a serious challenge for stable growth of economic and may increase inflation pressure in the world. Communiqué marks that IMF and International Energy Agency should make joint analysis of actual and financial factors, which influence price formation on oil market and examine volatility of oil prices and their influence on world economy. The corresponding report will be ready for annual shareholders meeting of IMF and World Bank in autumn.

**June 13 Development Bank of Kazakhstan JSC (Astana) informed that for 5 months of 2008 Development Bank of Kazakhstan JSC borrowed USD+950 m. and signed an agreement on credit lines for the total of USD700 m.** At the current moment the bank has almost finished the work to borrow USD400 m. in Q3 2008. DBK has in its plans to renew deals on offering of the fifth tranche Euro bonds at occurrence of a so called favorable "investment window".

**June 13 NC Kazmunaygas JSC had appointed ABN AMRO, Citi and Credit Suisse as the organizers of the Eurobonds' issue and \$3 bn. middle-term bonds' program.** It is expected that the deal will be started after holding of the global road-show, which finishes in London on June 20, the Citi informed. Kazmunaygas last month had started the syndication of the three years' unsecured credit for amount of \$2.5 bn. Meanwhile, international rating agencies have assigned the indicated Eurobond and bond program issues with following ratings:

- 13 June Fitch Ratings has assigned medium-term note programme long term 'BBB' rating. Long-term foreign and local currency IDRs of 'BBB' with Negative Outlooks and Short-term foreign currency IDR of 'F3' are affirmed,
- Standard & Poor's Ratings Services said today that it assigned its 'BBB-' rating. The notes are issued under the \$3 billion medium-term notes program. The exact amount and maturity of the current issue are to be determined at placement. The rating on the proposed notes reflects the long-term corporate credit rating on KMG, because KMG has provided an unconditional and irrevocable guarantee;

- June 16, Moody's assigned notes issue with "BBB-"rating.

**June 18** The National Bank of Kazakhstan disseminated the press release, which informs that the **net international reserves (GFER) of the National Bank, excluding money of the National Fund of the Republic of Kazakhstan, in current prices decreased by 0.5 % to \$21,367.1 m. in the 1<sup>st</sup> half of June 2008**. It is noted in the press-release that purchasing of currency on the internal currency market and inflows of currency on the accounts of Government in the National Bank and increase of remains on correspondent accounts of commercial banks in foreign currency in the National Bank were partially neutralized by operations for servicing of external debt of the Government. As a result, net currency reserves (NCR) decreased by \$71.8 m., assets in gold decreased by \$34.1 m. as a result of decrease of its price on the world markets by 1.8 %. International reserves of the country as a whole (in current prices), including money of National Funds (by preliminary data \$25,168.7 m.) made \$46,538.2 m. The growth in relation to the previous month made 2.2 %. Increase of net internal assets of National Bank in the 1<sup>st</sup> half of June, 2008 had caused widening of monetary base by 8.1 % or KZT137.9 bn.

**June 18 Delta Bank JSC (Almaty) informed on total maturity of subordinated debt before International Financial Corporation (IFC)**. According to the message of the bank the sum of main debt is \$2,500,000.00, borrowing date is May 16, 2001, maturity date is June 16, 2008, interest rate is LIBOR +4 %.

## SHARES MARKET

### *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 310 deals were made in shares during the analyzed period. Average daily volume made \$33,324.1 th. or KZT4,021.6 m. and increased compared to previous period (previous week weighted average volume made \$14,756.9 th. or KZT1,780.7 m.) by 2.3 times. At the same time 3.5% of operations in quantitative and 2.7 % in volumetric expression were nego. In the previous period these indexes made 1.4 % and 0.7 % correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (37) members. In deals 28 (25) denominations of shares were included. At that: 2.0% (5.8%) of gross-turnover of the market – 2.9% (7.4%) on purchasing transactions and 1.2% (4.3%) - on sale transactions were controlled by pension market subjects; 13.2% (42.1%) of gross-turnover of shares – 13.8% (38.2%) - on purchasing transactions and 12.6% (46.0%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 6.3% (3.6%) of gross-turnover – 6.5% (3.3%) on purchase and 4.0% (3.9%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 25% (40%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 50% (44%) – fell, prices of 14% (16%) remained unchanged. In the described period shares prices changed positively in the range from 0.36% (KKGBp) to 8.59% (CCBN), negative change – from 0.03% (NFBN) to 13.98% (ATFB).

On Tuesday, KASE index manage to get the support level at 2,650 point. The indicator was at this level for 2 days already, what tells about fundamentality of this trend. At the current moment index value is 2,628.07.

No wonder, those common and preferred shares of Kazakhtelecom JSC (KZTK and KZTKp) contributed to falling of KASE index. Decreasing of these instruments was the correction after huge growth during last several weeks. In our opinion, this correction is justified as the market inadequately reacts to this information.

Shares of Halyk Savings Bank of Kazakhstan JSC (HSBK) and Kazkommeertsbank JSC (KKGB) also supported decreasing last week. Decreasing made 3% and 5% correspondently. There are still no reasons to tell about the start of declining trend on these shares, all movement are happened within horizontal channels.

Almost semi annual stagnation on Kazakhstan share market are gradually decreasing investors` blaze to investments on the stock market. Traders, trying to shake up dull market react keenly at any information. However, such attempts, as a rule, collapse, because of close relation of our market with that of London's and also low meaning of delivered information.

News` background is likely to remain calm next week, owing to this fact, serious changes on share market are not forecast.

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within June 12 – 18 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	price	trend, %					min.	max.
aASBN	20,000.00	20,000.00	20,000.00		20,000.00	20,000.00	111,864.42	2	20,000.00	19,800.00
aREAL	0.76	0.76	0.76	-49.3	0.76	1.50	2,517.09	1	2.00	0.76
ASBN	18,501.00	18,501.00	18,501.00	-6.6	14,000.00	67,970.00	7.67	1	19,000.00	18,501.00
ASFI	23,000.00	23,000.00	23,000.00	+1.2	9,700.00	23,000.00	437.05	3	23,000.00	23,000.00
ATFB	8,000.00	8,000.00	8,000.00		8,000.00	13,700.00	0.07	1	8,000.00	8,000.00
aUTMK	19,000.00	21,500.00	19,000.00	-11.6	19,000.00	27,000.00	1,367.93	3	21,500.00	19,000.00
BTAS	65,000.00	68,300.00	66,999.00	+1.2	850.01	157,275.00	1,901.39	35	68,300.00	65,000.00
CCBN	1,440.00	1,560.00	1,500.00	+4.9	1,000.00	2,050.00	760.42	53	1,825.00	1,440.00
EXBN	1,950.00	2,000.00	1,950.00	-2.5	1,950.00	3,160.00	32.23	3	2,000.00	1,950.00
GB_ENRC	3,355.00	3,500.00	3,500.00	+3.0	2,600.00	3,750.00	50.23	4	3,500.00	3,355.00
GB_KZMS	3,850.00	4,125.00	3,960.00	-5.3	2,640.00	4,600.00	22.03	5	4,125.00	3,850.00
HSBK	480.03	507.00	485.00	-3.2	402.00	720.00	300.10	22	507.00	480.03
HSBKp	265.00	265.00	265.00	-7.0	265.00	333.50	26.78	1	265.00	265.00
KIBN	300.00	300.00	300.00	0	110.00	665.00	19.03	1	300.00	300.00
KKGB	890.00	925.00	905.00	-4.7	600.00	1,400.00	247.59	11	930.00	890.00
KKGBp	345.00	345.00	345.00	+1.5	255.00	499.00	48.02	2	345.00	333.34
KZIS	45,507.00	50,000.00	45,507.00	-9.0	45,507.00	65,000.00	56.92	2	50,000.00	45,507.00
KZTK	34,000.01	38,700.00	34,200.00	-12.1	31,500.00	50,499.00	16,519.27	29	38,700.00	34,000.01
KZTKp	16,000.00	17,800.00	16,000.00	-5.9	14,500.00	24,600.00	202.87	13	17,800.00	16,000.00
LNAT	8,500.00	8,500.00	8,500.00	0	1,649.44	9,999.00	28.18	1	8,500.00	8,500.00
MMGZp	14,000.00	20,000.00	16,000.00	+9.2	7,500.00	20,000.00	5,256.22	37	20,000.00	14,000.00
NFBN	4,895.00	4,899.00	4,899.00	0	3,000.00	6,957.90	52.19	2	4,900.00	4,895.00
PDES	1,000.00	1,000.00	1,000.00	0	920.00	1,095.59	248.51	1	1,000.00	1,000.00
RAHT	2,700.00	2,900.00	2,700.00	0	2,500.00	4,200.00	207.32	4	2,900.00	2,700.00
RDGZ	21,900.00	22,800.00	21,900.00	-0.5	13,000.00	24,595.00	19,756.65	54	22,800.00	21,900.00
TEBN	7,000.00	7,000.00	7,000.00	0	4,450.46	9,000.00	24.94	2	7,000.00	7,000.00
TSBN	1,770.01	1,800.00	1,770.01	-8.1	1,680.01	4,500.00	34.04	2	1,800.00	1,770.01
UTMK	19,000.00	21,500.00	19,000.00	-11.6	19,000.00	27,010.00	116.93	4	21,500.00	19,000.00
28							162,106.09	299		

**Notes:** Trends are given relative to the last deal of the previous month (May 11 – June 11, 2008). 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](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

**Beginning June 12** trades in **bonds KZ2C0Y05C861** (aCBH\_b1; KZT1, KZT500.0 bn.; 03.04.08 – 03.04.13, semiannual coupon indexed to inflation rate, 15.50 % APR as for the first circulation year; 30/360) of **Caspian Beverage Holding JSC** (Almaty) open on the special trading floor of the Regional Financial Center of Almaty (STF RFCA). Market maker functions on the bonds on STF RFCA will be exercised by **Almaty Investment Management JSC** (Almaty) with the 2,340,000 bond minimum mandatory quote. The bonds are listed on STF RFCA (category "C") beginning April 3, 2008. Details on the issuer and the securities are available at the KASE website at: [http://www.kase.kz/emitters/cbh\\_.asp](http://www.kase.kz/emitters/cbh_.asp)

**Beginning June 16**, **bonds KZ2C0Y10D067** (BTASb9; KZT1 000, KZT100.0 bn.; 16.06.08 – 16.06.18, the semi-annual coupon 11.0 % APR; 30/360) of **BTA Bank JSC** (Almaty) are **acknowledged included into** the KASE category "A" official list in compliance with the simplified listing procedure, established by article 19-1 of Listing Rules. Trades in mentioned are opened on the secondary market of KASE **beginning June 18, 2008**. Market maker duties on the bonds on KASE will be exercised by **Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC** (Almaty) with 2,400 bonds minimum mandatory quotation volume. Details on the issuer and the securities are available at the KASE website at: <http://www.kase.kz/emitters/btas.asp>

### 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 118 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$29,365.1 th. or KZT3,543.0 m. and increased in comparison with the previous period (\$8,983.9 th. and KZT1,084.1 m. correspondingly) by 3.3 times. In the analyzed period the stake of nego deals on KASE in quantitative expression made 1.7%, in volumetric – 0.008%.

During the analyzed period deals were made by KASE's 29 (28) members on 36 (49) instruments. At that 12.9% (32.3%) of gross-turnover passed through accounts of pension market subjects 22.2% (62.7%) on purchasing transactions and 3.6% (1.9%) on sales operations. 6.0% (36.5%) of exchange's gross-turnover of corporate bonds – 0.8% (5.9%) on purchasing transactions and 11.1% (67.1%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 17 names of bonds were characterized by growth of average weighted net price on the opened market, 18 – of decrease. Deals with BTASb9 bonds were made on KASE for the first time. BTASb7 (-45.1 %), BTTRb1 (-14.2 %), TSSMb1 (-11.8 %), and RMXRb1 (-6.0 %) seemed re-sold, while bonds ASFIb9 (+46.4 %), ASFIb15 (+41.6 %), KSMKb1 (+23.1 %), CCBNb7 (+15.1%) and BTLZb1 (+12.7 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 16 bonds, increased for 18.

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

**Results of bond trades on KASE, including STF of RFCA within June 12 – 18, 08  
(only on data of deals , made on secondary market of KASE by the methods of opened 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						
aBTTRb1	16.00	16.00	16.00	-0.9	9.08	18.39	19.92	1	16.00	16.00
ASBNb1	24.50	26.30	26.30	+2.0	10.01	111.04	257.94	5	24.50	26.30
ASBNb6	22.60	22.60	22.60	+1.8	8.70	22.60	9.52	1	22.60	22.60
ASELb1	13.00	13.98	13.98	0	13.00	14.00	211.09	2	13.00	13.98
ASFIb12	10.50	10.50	10.50	+0.8	8.43	10.50	15.41	1	10.50	10.50
ASFIb15	8.50	15.00	11.50	+3.0	8.50	15.00	4,745.52	6	8.50	15.00
ASFIb9	7.86	7.86	7.86	-5.1	7.86	15.50	24,716.31	2	7.86	11.00
ATFBb3	11.00	14.00	11.50	0	6.85	14.00	6,525.20	15	11.00	20.00
BTASb4	17.00	17.00	17.00	+0.5	10.50	47.47	9.47	1	17.00	17.00
BTASb7	8.60	14.00	14.00	+6.4	6.73	14.00	16,538.82	19	8.60	14.00
BTASb9	11.00	11.00	11.00		11.00	11.00	72,661.97	5	11.00	11.00
BTLZb1	9.70	13.20	13.20	-22.2	7.73	35.44	51.63	3	9.70	13.20
BTTRb1	16.00	19.65	19.30	+3.3	6.99	19.70	4,762.69	9	15.00	19.65
CCBNb2	13.00	13.00	13.00		10.00	106.23	24.81	2	13.00	13.00
CCBNb7	13.00	14.00	13.00	-3.0	7.50	16.30	53.49	4	13.00	14.00
CSBNb4	11.00	12.00	12.00	+1.4	9.80	12.00	46.00	3	11.00	12.00
CSBNb6	16.10	16.10	16.10	+0.1	9.11	16.10	1,736.54	1	11.75	16.10
HSBKb3	12.20	12.20	12.20	-0.7	8.80	93.00	620.44	1	12.20	12.20
HSBKb4	10.80	10.80	10.80	+1.8	9.00	10.80	2,287.57	8	10.50	10.80
KAFIb1	12.00	12.00	12.00	0	6.75	12.00	119.40	1	12.00	12.00
KARMB2	10.48	10.50	10.50	-0.8	7.50	12.00	29.69	2	10.47	12.10
KASSb1	9.50	9.50	9.50	-0.3	9.50	9.80	498.02	1	9.50	9.50
KASTb2	11.09	11.09	11.09	+0.1	9.99	12.00	70.31	1	10.50	11.09
KSMKb1	9.00	16.00	9.00	-7.0	9.00	16.00	752.91	2	9.00	16.00
KSMKb2	9.00	9.00	9.00	-1.0	9.00	11.00	1,307.71	1	9.00	9.00
KZIKb2	18.15	18.15	18.15		8.60	18.15	40.23	1	18.15	18.15
KZIKb3	18.60	18.60	18.60		7.88	18.60	17.65	1	18.60	18.60
KZIKb4	17.60	17.60	17.60		9.50	101.09	17.92	1	17.60	17.60
KZIKb5	12.00	12.00	12.00		11.40	15.65	22.99	1	11.90	12.00
MREKb2	15.00	16.50	16.50	+2.5	11.00	16.50	504.69	6	15.00	16.50
MREKb3	9.00	9.00	9.00	0	9.00	9.00	4.29	1	9.00	9.00
ORDKb1	14.00	14.00	14.00	+1.5	11.99	15.03	227.91	1	14.00	14.00
ORNKb1	19.85	20.01	19.85	-1.5	10.00	26.85	672.27	2	19.85	20.01
RMXRb1	16.00	16.00	16.00		14.00	16.00	1,026.11	1	16.00	16.00
TSBNb4	17.00	17.00	17.00	0	8.50	17.00	496.97	2	17.00	17.00
TSSMb1	18.00	18.00	18.00	+5.5	10.69	18.00	5,710.87	2	12.50	18.00
<b>36</b>							<b>146,814.28</b>	<b>116</b>		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 11 – June 11, 2008). 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](http://www.kase.kz/instruments/nzb_code.htm).

In the **Debt certificates sector on STF RFCA** no deals were made during analyzed and previous periods.

## GOVERNMENT SECURITIES (GS) SECTOR

## Primary market sector

**June 12** in the KASE trading system was held the repeated auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-9 of 10<sup>th</sup> issue** (KZK1KM090104, MKM009\_0010; KZT100, KZT4.9 bn.; 04.06.08 – 04.03.09, actual/actual), on which the Ministry of Finance planned to borrow KZT5.0 bn. 10 primary dealers participated in the trades, having submit 41 bids (28 limited and 13 market), from which until the bids' confirmation time expired 36 orders had left active (25 limited and 11 market). Total volume of active bids (volume of demand) made KZT40,948.4 m. and exceeded the suggested volume 8.7 times. The price in limited active orders, varied from 93.2312 % (10.00% APR) to 94.9995 % (7.25% APR), making in average weighted expression 94.1345 % (8.58% APR). In the total of active bids pension market entities covered 0.5 %, to the second level banks (SLB) fall – 80.5 %, SLB clients – 16.1 %, clients of brokerage and dealers organizations – 2.2 %, their clients – 0.8 %. **By results of trade**, the issuer at price **94.9995% (7.2500% APR)** satisfied bids on purchasing of **50,000,000 bonds** on sum **KZT4,749,975,000.01**, having placed all planned volume of bonds. By results of auction, 75.8 % from the total number of placed bonds were re-purchased by the second level banks, 22.9 % - by SLB clients, 0.2 % - brokerage and dealers organizations and 1.1 % - by the clients of brokerage and dealers organizations. All deals are expired.

**June 18** in the KASE trading system was held the auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12** (KZK1KY010893, MKM012\_0089; KZT100; 18.06.08 – 18.06.09, actual/actual), on which the Ministry of Finance planned to borrow KZT11.0 bn. 10 primary dealers participated in the trades, having submit 30 bids (17 limited and 13 market), from which until the bids' confirmation time expired 25 orders had left active (14 limited and 11 market). Total volume of active bids (volume of demand) made KZT26,619.1 m. and exceeded the suggested volume 2.6 times. The price in limited active orders, varied from 92.1659 % (8.5000% APR) to 93.0233 % (7.4999% APR), making in average weighted expression 92.5441 % (8.0577% APR). In the total of active bids pension market entities covered 3.3 %, to the second level banks (SLB) fall – 93.9 %, SLB clients – 0.7 %, clients of brokerage and dealers organizations – 1.7 %, their clients – 0.4 %. **By results of trade**, the issuer at price **93.0233% (7.4999% APR)** satisfied bids on purchasing of **3,333,333 bonds** on sum **KZT310,077,635.66**, having placed 3.0% of planned volume of bonds. By results of auction, 69.0 % from the total number of placed bonds were re-purchased by the second level banks, 0.7 % - by SLB clients, 30.0 % - brokerage and dealers organizations and 0.4 % - by the clients of brokerage and dealers organizations

## Secondary market sector (purchase - sale)

In the analyzed period total volume of 18 deals made on KASE made KZT1,434.4 m. (\$11.9 m.). In the previous period (June 5 – 11, 2008) the given indicator was equal to KZT6,883.4 m. or \$57.0 th. with 16 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 76.8%. More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within June 12 – 18, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank					41.7% (94.2%) of purchase and sale sector's turnover	
8 - 14	6.00	6.00	6.00	6.00	49.9	1
15 - 28	6.00	7.50	7.50	6.14	548.6	2
Total					598.5,(6,481.8)	3 (7)
Coupon (KZT):MEOKAM-36, 48, 72 MUIKAM-84, GTL -60, 72, 84					58.3% (5.8%) of purchase and sale sector's turnover	
less than 730	3.00	8.60	3.00	8.03 (9.03)	613.6	11
731 – 1095	8.17	8.50	8.50	8.26 (8.20)	212.8	2
More than 2191	18.20	25.66	25.66	21.46	9.5	2
Total					835.9,(401.6)	15 (9)
<b>GRANDTOTAL</b>					<b>1,434.4,(6,883.4)</b>	<b>18 (16)</b>

## Prepared by IRBIS Information agency of financial markets

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