

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 6 – 12

Money market indicators as of May 12 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.68	+0.73
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.68	+0.73
5-7 days	KZT	3.45	+0.33
12-14 days	KZT	5.72	–
26-30 days	KZT	5.65	-0.08
92 days	KZT	9.50	–
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	6.00	0
1 month	KZT	7.00	0
2 months	KZT	7.00	-0.50
3 months	KZT	8.00	-0.50

Stock market indicators as of May 12 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	187.21	+0.64%
Corporate bonds of “A” listing		
KASE_BP	157.13	+0.41%
KASE_BC	121.62	+0.08%
KASE_BY	8.09	-0.07%
Euronotes of Kazakhstan		
KASE_EP	150.18	+0.95%
KASE_EC	104.29	+1.12%
KASE_EY	5.11	-13.47%

US dollar = 137.42 tenge at official rate for the end of the period.

US dollar = 137.18 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation for the period at the Exchange’s rate – negative 7.5% APR.

THE CORPORATE SECURITIES MARKET (CS)

Purchase and sale sector

In purchase-sale sector a total of 85 deals to the amount of \$20,196.5 th. or KZT2,774.8 m. were made during the analyzed period at KASE. In comparison with the previous period (62 deals, \$6,944.2 th. or KZT960.0 m.), turnover of the sector increased 2.9 times. During the analyzed period deals were made by KASE’s 10 members on 31 instruments 17 of which were bonds. At that, 11.1% of gross-turnover (16.4% on purchasing transactions, and 5.8% - on sale transactions) went through the accounts of pension market’s subjects. During the last period KASE’s 10 members of “P” and “H” categories were interested in 21 securities, 7 of which were bonds. Stake of pension assets was 23.8% of gross-turnover, including 28.7% on purchasing transactions and 18.8% on sale transactions.

Judging on the shown data, stock exchange’s CS market has significantly activated. It occurred mainly due to bonds while stake of participation of accumulative pension funds in the trades fell. Specialists of IRBIS explain it mainly by opening of trades in new bonds – ROSAb1 (second position in

Investment attractiveness of stock exchange financial instruments since May1 6 till May 12

Financial instrument	Currency of transaction	Yield, % APR	value	trend
Non-indexed instruments denominated in tenge				
TXBNb1	KZT	12.00	+2.50	
TXBNb2	KZT	11.10	+0.10	
YASYb1	KZT	10.00	0	
UKPFb1	KZT	10.00	0	
VTZLb1	KZT	9.08	-0.17	
BTAIb1	KZT	9.00	0	
VTTHb1	KZT	8.96	0	
VTSKb2	KZT	8.91	-0.01	
ARNAb1	KZT	8.00	+1.00	
UKTCb1	KZT	8.00	0	
CS repo*	KZT	7.59	-0.80	
ATFBb3	KZT	7.00	0	
EUBNb1	KZT	7.00	0	
HSBKb3	KZT	6.75	-0.23	
KKGBb3	KZT	6.50	0	
MEOKAM	KZT	5.95	+0.07	
MEKKAM, notes*	KZT	4.93	-0.05	
INCAb1	KZT	4.85	+0.05	
GS repo*	KZT	2.18	-0.27	
Instruments indexed on inflation				
CCBNb3	KZT	7.31	-1.27	
KZIKb4	KZT	6.84	+1.28	
BTASb3	KZT	6.50	0	
KZIKb1	KZT	6.00	0	
KZIKb2	KZT	5.30	+0.16	
KZIKb3	KZT	5.00	0	
Instruments indexed on devaluation of tenge to US dollar				
ALKSb2	USD	12.05	+2.00	
ORDBb1	USD	11.50	-0.50	
VTBNb1	USD	11.41	-0.04	
ASBNb1	USD	9.50	0	
BTASb2	USD	8.50	0	
BTASb1	USD	8.40	0	
CSBNb1	USD	8.20	0	
TEBNb2	USD	8.00	0	
ATFBb2	USD	8.00	0	
CCBNb1	USD	8.00	0	
HSBKb	USD	7.99	+0.03	
TEBNb	USD	7.98	0	
LARlb1	USD	7.75	0	
BRKZb1	USD	7.50	+1.40	
HSBKb2	USD	7.04	+0.75	
NRBNb1	USD	7.04	-0.12	
KKGBb2	USD	7.00	0	
NRBNb2	USD	6.63	0	
ART060.004	USD	6.50	0	
AST048.006	USD	6.11	-0.06	
KZAPb1	USD	6.01	0	
AST048.005	USD	6.01	-0.06	
AST036.004	USD	5.92	-0.05	
ASU036.003	USD	5.79	+0.14	
ARU060.003	USD	5.59	0	
TMJLb2	USD	5.55	+0.01	
VKU036.002	USD	5.50	0	
VKU036.001	USD	5.00	0	
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar				
RGBRb3	USD	10.50	0	
ROSAb1	USD	10.00	–	
ASFb2	USD	9.36	-0.06	
CCBNb2	USD	9.35	+1.35	

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bonds rating by the volume of deals) and MREKb1 (the fourth position), and also by exhibiting of considerable volume of KZIKb4 for sale (the first position in the rating). Besides, a certain role in market's activation was played by coupon payments, mainly on international bonds.

Corporate bonds market, despite the short period, grew within the week by the volume of deals 3.7 times to \$9,547.1 th. Number of deals rose 2 times, range of securities involved into deals rose 2.5 times. Stake of KZIKb4 was 22.7% of transactions volume, ROSAb1 – 13.4%, TXBNb2 – 13.0%, MREKb1 – 11.8%. Compliance of bonds purchasers resulted in predominant falling of securities yield that did not occur for long time already. Within 7 days yield of following securities fell: ALKSb2 (from 12.85% to 12.05% APR), ARNAb1 (from 10.00% to 8.00% APR), ASBNb2 (from 8.60% to 8.50% APR), ASFIb2 (from 10.50% to 9.40% APR), CCBNb2 (from 9.48% to 9.40% APR), CSBNb2 (from 8.50% to 8.10% APR), CSBNb3 (from 8.60% to 8.10% APR), KARMB2 (from 8.43% to 8.00% APR), KZIKb4 (from 7.08% to 6.84% APR) and TXBNb1 (from 13.49% to 12.00% APR). Yield of following securities rose: BRKZb1 (from 7.00% APR to 7.50% APR), BTASe1 (from 2.53% to 4.00% APR), KKGBe3 (from 6.61% to 7.01% APR) and TXBNb2 (from 11.00% to 11.01% APR).

Index KASE_BY was calm (table in the beginning). Falling of quotations of Kazakhstan issuers' international bonds, which was caused by outflow of investors' money from developing markets in expectation of dollar strengthening and because of growth of investments into American economy, was compensated by growth of prices at domestic market. Precisely this growth and falling of tenge's rate against dollar caused growth of capitalization of stock exchange's corporate bonds market within 7 days by \$75.4 m. to **\$2,886.4 m.**

Shares market was also active during the described week. It's not excluded that the necessity to pay coupons on bonds made a significant influence upon the market (payments are often accompanied by considerable redistribution of shares between affiliated structures). Volume of transactions grew by \$3,705.2 th. number of deals and number of brokers interested in securities remained almost the same. Most deals still were direct. ORDB were market's favorites, deals in them were direct (52.9% of total volume of transactions in shares). Besides, the first group of five comprised as usual CCBN (7 deals, 20.9%) and shares of companies of VALUT-TRANZIT group. Considerable falling of weighted average rate of KZTKp (by 23.8%) attracts attention in price dynamics as well as ORDB (by 15.4%) and UTMKp (2 times). Price of CCBN did not fall so deeply – by 5.9%. However capitalization of stock exchange's shares market rose within the week by \$23.8 m. to **\$3,083.6 m.**, that is explained, besides falling of dollar rate, by the growth of the rate of ALKS (by 6.0%), ALKSp (by 2.2%), KKGBp (by 0.4%), VTZL (by 1.9%) and ZERD (by 13.4%). Dynamics of index KASE_Shares is calm for the third week already (table in the beginning).

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Second part of the table

Investment attractiveness of stock exchange financial instruments since May 6 till May 12

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
MREKb1	USD	9.15	–
TEBNb3	USD	8.50	0
ASBNb2	USD	8.50	+0.45
CSBNb2	USD	8.10	-0.40
CSBNb3	USD	8.10	-0.15
KARMB2	USD	8.00	0
KZTCb1	USD	8.00	0
ASFIb3	USD	8.00	0
KZPSb1	USD	5.81	+0.05
Non-indexed instruments denominated in foreign currency			
BTASe3	USD	8.52	+0.64
PKKRe1	USD	8.35	+0.89
KKGBe2	USD	7.46	0
KKGBe4	USD	7.18	-0.73
KKGBe3	USD	7.01	+1.07
BRKZe2	USD	6.70	-0.06
BTASe2	USD	6.69	+0.87
BRKZe1	USD	5.19	+0.26
ENU07.05	USD	4.90	–
KZTOe1	USD	4.49	-0.25
IFO bonds	USD	4.18	+0.31
BTASe1	USD	4.00	+1.50
IFO bonds	EUR	1.32	+0.01

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 is given.

Results of the trades in bonds within May 6 – 12

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	12.0478	1,449.3	12.0000	12.0478
ARNA OJSC	ARNAb1	8.0000	12.6	8.0000	8.0000
Alliance-Bank JSC	ASBNb1	9.5000	0	9.6000	9.5000
Alliance-Bank JSC	ASBNb2	8.5000	24.8	8.5016	8.5016
Astana-Finance JSC	ASFIb2	9.4000	1,078.6	9.3000	9.4000
Astana-Finance JSC	ASFIb3	8.8400	0	8.6000	8.0000
ATFBank JSC	ATFBb2	9.5000	0	9.5000	8.0000
ATFBank JSC	ATFBb3	8.4945	0	9.0000	7.0000

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Results of the trades in bonds within May 6 – 12

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Development Bank of Kazakhstan JSC	BRKZb1	7.5000	1,030.5	7.5000	7.5000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.4629	5.4965
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.5294	6.7746
BTA Mortgage JSC	BTAlb1	10.2000	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	8.5000	0	8.7807	8.5000
Bank TuranAlem JSC	BTASb3	7.9976	0	6.9797	6.5000
TuranAlem Finance B.V.	BTASe1	3.9998	210.3	3.9998	5.1997
TuranAlem Finance B.V.	BTASe2	6.7848	0	8.8553	7.0369
TuranAlem Finance B.V.	BTASe3		0	9.4122	8.9609
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.5873	8.0000
Bank CenterCredit OJSC	CCBNb2	9.4000	390.1	8.0000	9.4000
Bank CenterCredit OJSC	CCBNb3	9.0000	0	8.7565	8.1970
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4998	8.2001
BANK CASPIAN JSC	CSBNb2	8.1000	13.9	8.1000	8.1000
BANK CASPIAN JSC	CSBNb3	8.1000	14.0	8.1000	8.5557
Eurasian bank JSC	EUBNb1	7.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	10.6307	7.9946
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.4175	7.0574
Halyk savings bank of Kazakhstan JSC	HSBKb3	6.9769	0	7.0000	7.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.8213	4.8826
Karazhanbasmunai OJSC	KARMB2	8.0000	12.7	8.0000	8.0000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	8.0816	7.4648
Kazkommerts International B.V.	KKGBe3	7.0123	137.5	7.0123	7.0123
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.9938	8.0223
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company JSC	KZIKb1	7.9000	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	6.8500	0	8.2997	5.2988
Kazakhstan Mortgage Company JSC	KZIKb3	8.9210	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.8400	2,963.6	6.8400	6.8400
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8139
KazTransCom OJSC	KZTCb1	8.0001	0	8.7000	8.0000
KazTransOil CJSC	KZTOe1	4.7447	0	5.9805	4.4978
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	9.0000	1,543.2	9.0000	10.0000
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.5000	0	7.3481	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	8.9420	8.9407
RG Brands JSC	RGBRb3	10.5000	727.9	10.1027	10.5028
ROSA JSC	ROSAb1	10.0000	1,745.8	10.0000	10.0000
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4767	7.9753
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
National company Kazakstan temir zholy JSC	TMJLb2	7.7800	0	8.5001	5.6414
TEXAKABANK OJSC	TXBNb1	12.0000	12.6	12.0000	12.0000
TEXAKABANK OJSC	TXBNb2	11.0100	1,694.9	11.0100	11.1557
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*10.0000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6596	0	12.8500	11.4124
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4825	8.9151
VALUT-TRANZIT TECHNOLOGY OJSC	VTThb1	9.0000	0	9.4849	8.9638
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	0	9.3273	9.0829
YASSY OJSC	YASYb1	*10.0001	0	12.9997	10.0002
TOTAL	64		13,062.3		

Results of the trades in shares within May 6 – 12

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.60	296,184	22.8	*10.60	*10.60
Almaty Kus OJSC	ALKSp	*12.70	980,293	83.3	*12.70	10.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	7,763	4.5	*80.00	*80.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-Finance JSC	ASFI	700.01	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,533.00	0	0	12,369.60	18,519.30
Bank CenterCredit OJSC	CCBN	*200.00	1,022,511	1,488.3	201.00	*200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*110.00	0	0	110.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.00	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	120.00	61	0.1	120.00	119.99
TNC Kazchrome OJSC Corporation Kazakhmys JSC	KZCRp	*500.00	52	0.2	*500.00	*500.00
Kazakhstanmys JSC	KZMS	3,550.00	0	0	3,500.00	3,750.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	2,057.70	300	4.5	2,061.60	2,057.70
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Nurbank OJSC Corporation Ordabasy JSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Ordabasy JSC	ORDB	*2,504.45	211,275	3,777.3	2,550.00	2,400.00
Ordabasy JSC	ORDBp		0	0	670.00	1,005.00
TEMIRBANK OJSC	TEBN	*695.00	20	0.1	1,015.00	*695.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	2,930.00	4,395.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	1,000.00	16	0.1	1,000.00	1,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	503,980	1,140.1	*350.00	265.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	80,965	182.1	*350.00	265.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*210.00	148,500	226.9	*210.00	*210.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	152.94	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	24,697,475	203.9	*1.30	1.00
TOTAL	40		27,949,395	7,134.2		

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

In the sector of CS repo-transactions 59 deals were made in the total amount of **\$27,453.7 th.** (KZT3,771.7 m.) during the described period. 33 deals of them (in the amount of \$10,257.6 th.) were repo opening and 26 deals (in the amount of \$17,196.0 th.) – repo closing. During the previous week volume of deals in this sector reached \$19,210.4 th. (KZT2,654.4 m.).

In all at CS trade floors of KASE a total of 144 deals amounting to **\$47,650.1 th.** (KZT6,546.4 m.) were concluded during the analyzed period. During the previous period this indicator was \$27,080.6 th. (KZT3,742.7 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 66 deals reached **KZT9,451.2 m.** (\$68,820.3 th.) during the analyzed period. Corresponding figure of the previous period – **KZT9,818.1 m.** (\$71,109.1 th.). The sector looked much like previous one. Differences deserving attention are the significant (but not principal) falling of MEOKAM turnover, and also more interesting deals in euronotes of sovereign debt of the fourth issue.

The first difference was caused by almost full absence of non-market deals in mid-term domestic bonds of the Ministry of finance. Participants, which made them, preferred corporate securities.

A number of deals in euronotes of Kazakhstan, besides the unusual volume, deserves attention due to considerable growth of these bonds' yield for a purchaser. Results of analysis of behavior of the index KASE_EY in mid- and long-term period let say that phenomenon of overheating of domestic market of euronotes of Kazakhstan has finished and moreover it has changed into the expected stable falling of prices. This falling was caused by several factors. Absence of demand for euronotes, which was caused by strengthening of tenge against dollar, has become traditional already. And new factors started working only in this year. After the payment of the next to last coupon on euronotes of the third issue holders' willingness to sell these bonds at a high price before maturity exceeds the wish to buy them. Changes at the world market, which act not in favor of Kazakhstan debt, begin to significantly influence upon prices of the fourth issue. These prices demonstrate more stable falling. As the result by the beginning of autumn euronotes of Kazakhstan sovereign debt may be traded on the level of the face value with corresponding consequences for their holders, who have bought bonds at 120 – 150%.

Parameters of Exchange's transactions in GS within May 6 - 12

(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						
					81.5% (74.6%) of purchase and sale sector's turnover	
less than 8	3.91	3.91	3.91	3.91 (3.75)	299.8	2
15 - 28	3.72	4.00	3.72	3.80 (-)	343.3	2
29 - 36	4.40	4.70	4.40	4.46 (-)	124.6	3
43 - 56	4.69	4.99	4.87	4.81 (4.70)	598.6	8
57 - 63	4.65	4.70	4.65	4.68 (-)	198.4	2
64 - 91	3.40	13.75	13.75	7.67 (4.72)	254.1	5
92 - 181	1.11	4.96	4.91	4.25 (4.88)	581.9	7
182 - 364	4.60	5.04	5.04	4.99 (5.04)	5,302.2	23
Total					7,702.9 (7,328.5)	52 (50)
Coupon (KZT): MEOKAM-24, 48, 60						
					6.8% (25.4%) of purchase and sale sector's turnover	
less than 730	5.32	6.01	6.01	5.60 (5.80)	272.6	5
1096 - 1460	5.95	5.97	5.97	5.96 (5.70)	65.0	2
1461 - 1825	6.07	6.10	6.08	6.07 (5.67)	305.9	3
Total					643.5 (2,489.7)	10 (20)
Euronotes of Kazakhstan (USD)						
					11.7% (-) of purchase and sale sector's turnover	
*1079-1085	4.77	5.38	5.38	4.90 (-)	1,104.8	4
Total					1,104.8 (-)	4 (-)
GRANDTOTAL					9,451.2 (9,818.1)	66 (70)

Notes: for euronotes (* – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 502 deals were made for a total of **KZT75,287.7 m.** (including automatic repo sector) during the period. Of this number 275 deals (for KZT39,655.3 m.) were repo opening deals and 227 (for KZT35,632.4 m.) – repo closing deals. During the previous period volume of transactions of this type reached KZT82,957.2 m. After closing of the trades on May 12 total amount of opened at KASE repo reached KZT18,158.2 m.

Major parameters of automatic repo market on opening deals within May 6 – 12

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m. KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	2.75	0.50	3.50	2.00	1.98 (2.35)	31,913.0	195 85.4 (91.2)
KZT_002	2.00	2.00	2.00	2.00	2.00 (1.96)	791.0	7 2.1 (1.7)
KZT_003	2.00	2.00	3.00	3.00	2.80 (3.00)	250.0	2 0.7 (0.3)
KZT_007	2.00	2.00	3.70	3.60	3.08 (3.12)	2,157.0	26 5.8 (1.7)
KZT_014	3.30	3.00	3.80	3.50	3.61 (3.55)	995.0	10 2.7 (1.4)
KZT_028	3.70	3.60	3.90	3.90	3.69 (3.67)	1,267.0	10 3.4 (3.8)
TOTAL					37,373.1 (38,086.1)	250 (271)	100.0

Total of 568 deals were made at trade floors of KASE in GS amounting to **KZT84,738.8 m.** during the analyzed period. During the previous period volume of 691 deals reached KZT92,775.3 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **99.57%**, last week - 98.1%.

KASE'S MEMBERS

By the decision of KASE's Council dated May 6 of 2004 **Pension assets management company BESTINVEST CJSC** (Almaty) has been admitted to KASE's membership under "**K**" (right to participate in trades in government securities traded at KASE) and "**P**" (right to participate in trades in corporate securities included in KASE's official securities list) categories.

KASE'S NEWS

By the decisions of KASE's Board trades in following instruments were opened at KASE during the period.

- Since May 12 – **in indexed on tenge devaluation level bonds of ROSA JSC** (Pavlodar) of the first issue (KZ2CKY03B054, official "A" listing category, ROSAb1; KZT1,000, KZT1.0 bn.; April 14, 04 – April 14, 07; semi-annual coupon 11.0% APR, 30/360). Quotation accuracy is four decimal figures of bond's clean price expressed as percentage of the face value. Functions of the market-maker are fulfilled by R.G. Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,800 bonds.
- Since May 13 – **in common shares** (KZ1C03832010, official "B" listing category, BHCK; KZT1,000.00, KZT314,780.0 th.) **of Bukhtarma cement company OJSC** (Almaty). Quotation accuracy of BHCK is two decimal figures of share's price in Kazakhstan tenge.

Detailed information about the securities and their issuers is in KASE's site in the Internet at <http://www.kase.kz/emitters/>.

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