

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 29 – October 5

Money market indicators as of October 5 and change for the period

| Term | Currency | Rate | Trend |
|---|----------|------|-------|
| “Overnight” on autorepo at KASE(TONIA) | | | |
| 1 day | KZT | 0.55 | -0.93 |
| Repo opening at KASE (WA, % APR) | | | |
| 1-3 days | KZT | 0.56 | -0.99 |
| 7-9 days | KZT | 1.25 | -1.08 |
| 24 days | KZT | 7.98 | – |
| 28-31 days | KZT | 3.75 | – |
| 56 days | KZT | 6.00 | – |
| 62 days | KZT | 5.00 | – |
| 86 days | KZT | 7.00 | – |
| KIBOR (indicative, % APR) | | | |
| 1 week | KZT | 3.50 | -0.50 |
| 2 weeks | KZT | 4.25 | -0.25 |
| 1 month | KZT | 5.00 | 0 |
| 2 months | KZT | 5.75 | +0.25 |
| 3 months | KZT | 6.50 | +0.50 |

Stock market indicators as of October 5 and their change for the period

| Index | Value | Trend |
|---------------------------------------|--------|---------|
| Shares of “A” listing | | |
| KASE_Shares | 203.08 | +1.34% |
| Corporate bonds of “A” listing | | |
| KASE_BP | 162.70 | +0.47% |
| KASE_BC | 122.47 | +0.31% |
| KASE_BY | 7.88 | +0.02% |
| Euronotes of Kazakhstan | | |
| KASE_EP | 155.26 | +0.76% |
| KASE_EC | 104.95 | +0.97% |
| KASE_EY | 3.30 | -18.37% |

US dollar = **134.32** tenge at official rate for the end of the period.
 US dollar = **134.41** 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 6.8% APR.**

Investment attractiveness of stock exchange financial instruments since September 29 till October 5

| Financial instrument | Currency of trans-n | Yield, % APR value | trend | Coupon, % APR | Term, years |
|---|---------------------|--------------------|-------|---------------|-------------|
| Non-indexed instruments denominated in tenge | | | | | |
| TXBNb2 | KZT | 10.39 | -0.38 | 11.00 | 5.8 |
| UKPFb1 | KZT | 10.00 | 0 | 14.00 | 2.9 |
| UKTCb1 | KZT | 10.00 | +2.00 | 9.00 | 2.0 |
| TXBNb1 | KZT | 10.00 | -1.50 | 15.00 | 1.9 |
| VTTHb1 | KZT | 8.94 | -0.54 | 10.00 | 8.1 |
| VTSKb2 | KZT | 8.89 | 0 | 10.00 | 7.1 |
| VTZLb1 | KZT | 8.23 | -0.87 | 10.00 | 9.1 |
| BTAIb1 | KZT | 8.00 | 0 | 10.00 | 6.2 |
| CCBNb5 | KZT | 7.75 | -0.05 | 8.50 | 3.0 |
| EUBNb1 | KZT | 7.00 | 0 | 7.00 | 4.1 |
| ARNAb1 | KZT | 7.00 | 0 | 13.00 | 0.9 |
| ATFBb3 | KZT | 7.00 | 0 | 8.50 | 4.2 |
| HSBKb3 | KZT | 6.99 | +0.01 | 9.00 | 4.7 |
| PRKRb1 | KZT | 6.58 | +0.08 | 8.00 | 4.6 |
| KKGBb3 | KZT | 6.50 | 0 | 7.00 | 2.3 |
| HSBKb5 | KZT | 6.00 | 0 | 5.00 | 2.6 |
| CS repo* | KZT | 5.44 | -1.77 | – | 0.001-0.1 |
| MEOKAM | KZT | 5.33 | -0.20 | 5.68-6.09 | 0.7-5.0 |
| INCAb1 | KZT | 4.01 | 0 | – | 0.2 |
| MEKKAM, notes* | KZT | 3.21 | -0.71 | – | 0.03-0.89 |
| GS repo* | KZT | 1.08 | -0.68 | – | 0.003-0.08 |
| Instruments indexed on inflation | | | | | |
| CCBNb3 | KZT | 9.33 | +2.07 | 12.60 | 5.7 |
| KZASb2 | KZT | 9.24 | +0.14 | 8.80 | 4.7 |
| ASFIb4 | KZT | 9.24 | -0.05 | 9.00 | 6.6 |
| TSBNb1 | KZT | 8.50 | -1.01 | 9.00 | 2.6 |
| KZALb1 | KZT | 8.50 | 0 | 9.00 | 4.7 |
| CSBNb4 | KZT | 8.20 | -0.30 | 7.50 | 6.7 |
| CCBNb4 | KZT | 8.15 | +0.35 | 9.00 | 7.0 |
| NRBNb3 | KZT | 8.00 | -0.70 | 8.00 | 2.7 |
| BTASb4 | KZT | 7.56 | -0.02 | 8.00 | 9.7 |
| HSBKb4 | KZT | 7.00 | 0 | 8.50 | 5.7 |
| BTASb3 | KZT | 6.54 | +0.04 | 8.00 | 9.1 |
| KZIKb2 | KZT | 6.12 | +0.80 | 8.30 | 9.0 |
| KARMB2 | KZT | 5.60 | 0 | 8.60 | 4.2 |
| KZIKb3 | KZT | 5.47 | -1.98 | 7.50 | 9.5 |
| KZIKb5 | KZT | 5.15 | -2.54 | 7.69 | 4.5 |
| KZIKb4 | KZT | 5.13 | -1.77 | 7.00 | 9.5 |
| KZIKb6 | KZT | 5.07 | -2.21 | 7.29 | 6.5 |
| KZIKb1 | KZT | 5.00 | -2.47 | 11.25 | 1.1 |
| Instruments indexed on devaluation of tenge to US dollar | | | | | |
| ALKSb2 | USD | 13.17 | +2.17 | 10.00 | 1.8 |
| ORDBb1 | USD | 13.00 | 0 | 11.00 | 0.8 |
| TEBNb2 | USD | 10.78 | -0.43 | 11.00 | 4.0 |

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Second part of the table

**Investment attractiveness of stock exchange
financial instruments since September 29 till October 5**

| Financial instrument | Currency of trans-n | Yield, % value | % APR trend | Coupon, % APR | Term, years |
|--|---------------------|----------------|-------------|---------------|-------------|
| VTBNb1 | USD | 10.64 | -0.21 | 10.00 | 2.0 |
| HSBKb | USD | 10.55 | +2.83 | 11.80 | 2.7 |
| NRBNb1 | USD | 10.25 | +2.27 | 8.50 | 0.6 |
| BTASb1 | USD | 9.83 | -0.02 | 12.00 | 4.4 |
| ASBNb1 | USD | 9.50 | -0.10 | 9.00 | 5.2 |
| TEBNb | USD | 9.50 | -1.00 | 9.50 | 0.9 |
| CCBNb1 | USD | 9.47 | -0.10 | 12.00 | 1.2 |
| HSBKb2 | USD | 9.14 | -1.21 | 8.00 | 2.6 |
| ATFBb2 | USD | 8.56 | -0.26 | 9.00 | 2.3 |
| BTASb2 | USD | 8.50 | -0.50 | 9.00 | 5.6 |
| KKGBb2 | USD | 8.00 | 0 | 8.00 | 5.2 |
| LARib1 | USD | 7.75 | 0 | 7.75 | 0.9 |
| NRBNb2 | USD | 7.44 | +0.10 | 9.00 | 6.7 |
| AST048.006 | USD | 6.57 | -0.09 | 8.50 | 2.7 |
| ART060.004 | USD | 6.50 | 0 | 8.50 | 3.6 |
| AST048.005 | USD | 6.37 | -0.10 | 8.50 | 2.0 |
| AST036.004 | USD | 6.19 | -0.03 | 8.31 | 1.0 |
| ASU036.003 | USD | 6.12 | +0.31 | 9.80 | 0.2 |
| BRKZb1 | USD | 6.10 | 0 | 8.50 | 2.4 |
| KZAPb1 | USD | 6.06 | +0.02 | 8.50 | 2.5 |
| VKU036.002 | USD | 5.50 | 0 | 8.50 | 0.9 |
| Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar | | | | | |
| RGBRb3 | USD | 9.71 | +0.92 | 10.00 | 3.3 |
| ROSAb1 | USD | 9.50 | 0 | 11.00 | 2.5 |
| CHFMb1 | USD | 9.50 | 0 | 10.00 | 2.3 |
| TEBNb3 | USD | 8.51 | +0.01 | 9.00 | 8.1 |
| ASBNb2 | USD | 8.50 | -0.50 | 8.50 | 2.1 |
| MREKb1 | USD | 8.25 | -0.15 | 13.00 | 2.5 |
| CSBNb2 | USD | 8.24 | -0.04 | 9.50 | 5.7 |
| KZPSb1 | USD | 8.20 | +1.33 | 8.00 | 3.6 |
| CSBNb3 | USD | 8.10 | 0 | 8.75 | 6.2 |
| ASFib3 | USD | 8.09 | -0.46 | 7.00 | 4.2 |
| CCBNb2 | USD | 8.00 | 0 | 10.00 | 4.5 |
| KZTCb1 | USD | 8.00 | 0 | 8.00 | 5.8 |
| ASFib2 | USD | 6.50 | 0 | 9.00 | 0.5 |
| Non-indexed instruments denominated in foreign currency | | | | | |
| KKGBe2 | USD | 9.25 | +0.20 | 11.000 | 3.2 |
| RU_01_2806 | USD | 7.74 | +0.11 | 12.75 | 23.7 |
| KKGBe4 | USD | 7.66 | -0.03 | 8.500 | 8.5 |
| BTASe3 | USD | 7.52 | +0.30 | 7.875 | 5.7 |
| PKKRe1 | USD | 7.42 | +0.08 | 9.625 | 5.4 |
| RU_02_3003 | USD | 7.16 | -0.23 | 5.00 | 25.5 |
| BRKZe2 | USD | 6.16 | 0 | 7.375 | 9.1 |
| BTASe2 | USD | 6.03 | +0.43 | 10.000 | 2.7 |
| KKGBe3 | USD | 5.52 | -0.03 | 10.125 | 2.6 |
| IFO bonds | USD | 3.98 | -0.01 | 4.38-5.50 | 7.9-9.2 |
| KZTOe1 | USD | 3.98 | -0.03 | 8.500 | 1.8 |
| BRKZe1 | USD | 3.74 | +0.12 | 7.125 | 3.0 |
| ENU07.05 | USD | 3.32 | - | 11.125 | 3.8 |
| IFO bonds | EUR | 1.87 | +0.22 | 7.13 | 0.6 |

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 effective coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

THE CORPORATE SECURITIES MARKET (CS)

Purchase and sale sector

In purchase-sale sector a total of 136 deals to the amount of **\$38,173.5 th.** or KZT5,129.9 m. were made during the analyzed period at KASE. In comparison with the previous period (117 deals, \$25,248.6 th. or KZT3,405.4 m. turnover of the sector has increased 1.5 times. Specialists of IRBIS explain it by ending of the month and the quarter because market's activity in the beginning of October abruptly fell down. Besides, new bonds (CCBNb4, CCBnb5) appeared at the exchange, and the analyzed period had very big volume of payments within the frameworks of the issued corporate debt service.

During the analyzed period deals were made by KASE's 19 members on 35 instruments 17 of which were bonds. At that, 31.3% of gross-turnover (48.9% on purchasing transactions, and 13.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 15 members of "P" and "H" categories were interested in 38 securities, 23 of which were bonds. Stake of pension assets was 23.9% of gross-turnover, including 33.8% on purchasing transactions and 13.9% on sale transactions.

Corporate bond market has demonstrated growth of the turnover by 44.1% or by \$7,209.7 th. Traders' activity grew because of all factors mentioned above. At that less bonds were involved into deals in comparison with the previous week. First, because of coupons payment very many securities were traded at KASE without accumulated interest. Second, brokers worked mainly with a new bond – CCBNb4. This instruments was leading by the number of deals and by the volume of transactions. Its stake was 58.8% of total turnover of exchange's bond market. The first top five also comprised CCBNb5 and CCBNb3 that evidences about restructuring of investors' portfolio in favor of instruments of new issues.

As regards prices, the market was discrepant. 10 bonds out of 17 ones involved into deals had positive dynamics of weighted average day dirty prices, 5 – negative, prices of two bonds have not changed. At that, weighted average day yield of 7 bonds to maturity for a purchaser fell, yield of 6 bonds grew, yield of 4 securities almost did not change.

The resulting weekly change of KASE_BY index, which is shown in the table in the beginning of the review, was not big (+0.02%) that is the result of local fluctuations of the index. As the whole value of KASE_BY still forms turning and since the beginning of the last ten-day period of September has a stable tendency to growth. This tendency seems to be normal because of predominant weekly falling of prices of Kazakhstan issuers' euronotes at the world market and the increased volume of domestic bonds offer at KASE. The latter thing, in all probability, has been caused by investors' striving for conveying a part of their assets to securities of the last issues, which, as a rule, are well protected from inflation risks.

Results of the trades in bonds within September 29 – October 5

(% APR, unless otherwise specified)

| Issuer | Bond code | On the last deal | Volume, th, USD | Purchase | Sale |
|--------------------------------------|-----------|------------------|-----------------|----------|---------|
| Almaty Kus OJSC | ALKSb2 | 13.5000 | 19.4 | 10.5000 | 13.5000 |
| ARNA OJSC | ARNAb1 | *9.5000 | 0 | 10.0000 | 7.0000 |
| Alliance-Bank JSC | ASBNb1 | 9.6000 | 0 | 9.7000 | 9.5000 |
| Alliance-Bank JSC | ASBNb2 | 8.5001 | 443.4 | 8.5020 | 8.5020 |
| Astana-Finance JSC | ASFib2 | *9.5000 | 0 | 9.4999 | 6.5000 |
| Astana-Finance JSC | ASFib3 | 8.0900 | 627.8 | 8.0900 | 8.0900 |
| Astana-Finance JSC | ASFib4 | *8.5400 | 561.6 | *8.5400 | 9.3500 |
| ATFBank JSC | ATFBb2 | 11.0000 | 0 | 11.5000 | 8.6000 |
| ATFBank JSC | ATFBb3 | 8.0000 | 0 | 9.0000 | 7.0000 |
| Development Bank of Kazakhstan JSC | BRKZb1 | 8.4500 | 0 | 9.1000 | 6.1000 |
| Development Bank of Kazakhstan JSC | BRKZe1 | 5.7612 | 0 | 5.6622 | 3.9444 |
| Development Bank of Kazakhstan JSC | BRKZe2 | 6.6018 | 0 | 7.0592 | 6.1632 |
| BTA Mortgage JSC | BTAIb1 | 10.2000 | 0 | 10.2000 | 8.0000 |
| Bank TuranAlem JSC | BTASb1 | 10.1991 | 0 | 11.0000 | 10.3800 |
| Bank TuranAlem JSC | BTASb2 | *9.0000 | 0 | 10.0000 | 8.5000 |
| Bank TuranAlem JSC | BTASb3 | 7.8500 | 0 | 7.9980 | 6.5938 |
| Bank TuranAlem JSC | BTASb4 | *7.6000 | 0 | 8.0000 | 7.6700 |
| TuranAlem Finance B.V. | BTASe2 | 6.7848 | 0 | 7.0502 | 6.2718 |
| TuranAlem Finance B.V. | BTASe3 | | 0 | 8.0943 | 7.6505 |
| Bank CenterCredit JSC | CCBNb1 | 10.2041 | 0 | 11.5000 | 10.8400 |
| Bank CenterCredit JSC | CCBNb2 | 9.2000 | 0 | 10.8000 | 8.0000 |
| Bank CenterCredit JSC | CCBNb3 | 9.3100 | 896.2 | 9.3100 | 9.3500 |
| Bank CenterCredit JSC | CCBNb4 | *8.2617 | 13,832.9 | 7.8077 | *8.2617 |
| Bank CenterCredit JSC | CCBNb5 | 7.7500 | 989.0 | 7.7500 | 7.7500 |
| Chimfarm JSC | CHFMb1 | *10.2000 | 0 | 10.2000 | 9.5000 |
| BANK CASPIAN JSC | CSBNb2 | 9.7475 | 0 | 9.7500 | 8.4500 |
| BANK CASPIAN JSC | CSBNb3 | 8.4958 | 0 | 9.3000 | 8.1000 |
| BANK CASPIAN JSC | CSBNb4 | 8.5000 | 0 | 8.6000 | 8.2000 |
| Eurasian bank JSC | EUBNb1 | 8.0000 | 0 | 8.0000 | 7.0000 |
| Halyk savings bank of Kazakhstan JSC | HSBKb | 10.5540 | 742.7 | 10.5540 | 10.5540 |
| Halyk savings bank of Kazakhstan JSC | HSBKb2 | 10.3500 | 0 | 11.0000 | 10.5600 |
| Halyk savings bank of Kazakhstan JSC | HSBKb3 | 8.0000 | 0 | 7.1000 | 7.0000 |
| Halyk savings bank of Kazakhstan JSC | HSBKb4 | 8.3500 | 0 | 9.0000 | 7.0000 |
| Halyk savings bank of Kazakhstan JSC | HSBKb5 | | 0 | 9.0000 | 6.0000 |
| INTERGAS CENTRAL ASIA CJSC | INCAb1 | 7.0000 | 0 | 7.0190 | 4.0112 |
| Karazhanbasmunai OJSC | KARMB2 | 8.5059 | 0 | 8.6000 | 5.6000 |

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Results of the trades in bonds within September 29 – October 5

(% APR, unless otherwise specified)

| Issuer | Bond code | On the last deal | Volume, th, USD | Purchase | Sale |
|---|------------------|-------------------------|------------------------|-----------------|-------------|
| Kazkommertsbank JSC | KKGBb2 | 8.4900 | 0 | 11.0000 | 8.0000 |
| Kazkommertsbank JSC | KKGBb3 | 6.5001 | 0 | 7.2000 | 6.5000 |
| Kazkommertsbank JSC | KKGBe2 | 9.9900 | 0 | 11.5000 | 10.8200 |
| Kazkommerts International B.V. | KKGBe3 | 7.0123 | 0 | 6.7055 | 5.5332 |
| Kazkommerts International B.V. | KKGBe4 | 7.8113 | 0 | 9.4806 | 7.6900 |
| Mining and smelting concern Kazakhaltyn JSC | KZALb1 | 9.0000 | 0 | 9.0000 | 8.5000 |
| NAC Kazatomprom | KZAPb1 | 8.3300 | 0 | 9.0000 | 6.0795 |
| KOSTANAI MINERALS JSC | KZASb2 | *9.2000 | 225.9 | *9.2000 | 9.2500 |
| Kazakhstan Mortgage Company JSC | KZIKb1 | 7.4700 | 0 | 8.0000 | 5.0000 |
| Kazakhstan Mortgage Company JSC | KZIKb2 | 7.9791 | 0 | 7.6555 | 6.5000 |
| Kazakhstan Mortgage Company JSC | KZIKb3 | 7.4500 | 0 | 7.5000 | 5.7000 |
| Kazakhstan Mortgage Company JSC | KZIKb4 | 6.9000 | 0 | 7.0000 | 5.2000 |
| Kazakhstan Mortgage Company JSC | KZIKb5 | | 0 | 7.7000 | 5.3043 |
| Kazakhstan Mortgage Company JSC | KZIKb6 | 7.2800 | 0 | 7.3000 | 5.2072 |
| Kazpost JSC | KZPSb1 | 8.2000 | 762.6 | 8.2000 | 8.2000 |
| KazTransCom OJSC | KZTCb1 | 8.2000 | 0 | 8.2100 | 8.0000 |
| KazTransOil JSC | KZTOe1 | *4.9719 | 0 | 5.4613 | 3.9877 |
| JB LARIBA-BANK JSC | LARIB1 | | 0 | 10.7500 | 7.7501 |
| Mangistau distributing electricity network company OJSC | MREKb1 | *9.0000 | 0 | 9.5000 | 8.5000 |
| Nurbank OJSC | NRBNb1 | 10.2500 | 12.0 | 10.2499 | 10.2500 |
| Nurbank OJSC | NRBNb2 | *7.1200 | 0 | 7.4000 | 7.8400 |
| Nurbank OJSC | NRBNb3 | 8.0000 | 1,140.3 | 8.0000 | 8.6000 |
| Corporation "Ordabasy" OJSC | ORDBb1 | 13.3000 | 0 | 15.9999 | 13.0000 |
| PetroKazakhstan Finance B.V. | PKKRe1 | *7.3461 | 0 | 7.9905 | 7.5468 |
| Food contract corporation JSC | PRKRb1 | | 0 | 7.5000 | 7.0000 |
| RG Brands JSC | RGBRb3 | 9.7126 | 401.6 | 9.7054 | 9.7150 |
| ROSA JSC | ROSAb1 | 10.0100 | 0 | 10.0000 | 9.5000 |
| TEMIRBANK OJSC | TEBNb | 10.5000 | 0 | 11.0000 | 9.5000 |
| TEMIRBANK OJSC | TEBNb2 | 11.2105 | 0 | 13.0000 | 12.1100 |
| TEMIRBANK OJSC | TEBNb3 | *8.5000 | 2,527.5 | 8.3000 | 8.7400 |
| Tsesnabank JSC | TSBNb1 | 9.5000 | 0 | 10.5000 | 8.5000 |
| TEXAKABANK OJSC | TXBNb1 | 10.0000 | 15.1 | 10.0000 | 10.0000 |
| TEXAKABANK OJSC | TXBNb2 | *10.0300 | 332.6 | *10.0300 | 10.7700 |
| UST-KAMENOGORSK BATTERY FARM OJSC | UKPFb1 | 12.4999 | 0 | 12.5000 | 10.0000 |
| AES Ust-Kamenogorsk HS OJSC | UKTCb1 | 10.0000 | 12.9 | 10.0000 | 10.0000 |
| Valut-Tranzit-Bank JSC | VTBNb1 | *12.0316 | 0 | 12.3270 | 10.6520 |
| Security corporation Sary-Arka Sarbazy LLP | VTskb2 | 9.0000 | 0 | 9.4784 | 8.8869 |
| TEXHO-LIFE JSC | VTThb1 | 9.4814 | 0 | 9.4818 | 8.9421 |
| Kazyuvelirprom JSC | VTZLb1 | *9.1000 | 0 | 8.2724 | 9.0700 |
| TOTAL | 75 | | 23,543.4 | | |

Share market also considerably activated under the influence of the above-mentioned factors. However, analysts of IRBIS suppose that ending of the quarter was the major factor. Volume of transactions grew 1.6 times (by \$5,715.3 th.) and number of deals and securities, which brokers were interested in, was almost the same. Most deals (92 out of 101) were direct i.e. they were made by preliminary agreement of traders.

Favorites of the market on direct deals (23 out of 25) were KZMS (39.7% of total volume of transactions in shares). This instrument is still the object of the increased attention of brokers because of the forthcoming reorganization of the issuer into LLP. Volume of deals was not monotonous – from 2 to 33,333 shares. Shares rate almost did not depend on the volume of resold shareholding. On one hand, the high interest in shares of Corporation Kazakhmys JSC has been caused by willingness of existing shareholders to increase their shareholding, and minority shareholders – on the contrary to sell shares at more profitable price. On the other hand, the high volatility of KZMS says about the big speculative potential of the security. The price of this share on separate deals varied from KZT2,430 to KZT4,800 per a security, and summarizing results of the analyzed period, weighted average day rate of KZMS fell by 45.8%. It should be noted that it very difficult to realize this share's speculative potential at the exchange because of non-market origin of most concluded deals.

Another peculiarity of the week is the abrupt falling of activity during the trade in common shares of Halyk savings bank of Kazakhstan JSC (HSBK) and coming back of their price to usual market level. This instrument's rate on the only concluded deal fell by 81.6% to KZT143 per a security that proves non-market origin of two previous direct transactions made at the exchange at KZT760.92 and KZT790.64 per a security one day before the auction on floatation of the eighth issue shares.

Weighted average day rates of 8 securities out of 18 ones involved into deals have grown within seven days (TEBN – by 62.4%, ZERD – by 30.0%, KZZN – by 29.6%, VTBN – by 29.2%, VTBNp – by 21.1%, KZTK – by 15.0%, KZTKp – by 8.7%, BTAS – by 5.8%), rates of five securities have fallen (HSBK – by 81.6%, KZMS – by 45.8%, ORDB – by 22.8%, VTZL – by 22.2%, ATFBp – by 1.8%), rates of five instruments have not changed (ROSA, ALKS, CSBNp, CSBN, ALKZp).

KASE_Shares index has grown by 1.34% to 203.08 due to growth of demand price for VTBN, CCBN and VTBNp.

Results of the trades in shares within September 29 – October 5 (KZT per share, unless otherwise specified)

| Issuer | Security code | Last price | Volume, shares | Volume, th. USD | Purchase | Sale |
|--|---------------|------------|-------------------|-----------------|------------|-----------|
| Almaty Kus OJSC | ALKS | *13.00 | 1,138,465 | 110 | *13.00 | *13.00 |
| Almaty Kus OJSC | ALKSp | *13.00 | 0 | 0 | 10.00 | 15.00 |
| Almaty Kus OJSC | ALKSp3 | *10.00 | 0 | 0 | 10.00 | 15.00 |
| Aluminium of Kazakhstan JSC | ALKZ | *300.00 | 0 | 0 | | 335.00 |
| Aluminium of Kazakhstan JSC | ALKZp | *80.00 | 215 | 0.1 | *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 | 11,500.00 | 12,000.00 |
| Astana-Finance JSC | ASFI | 700.01 | 0 | 0 | 770.00 | 1,155.00 |
| ATFBank JSC | ATFB | *1,000.00 | 0 | 0 | 1,000.00 | 1,500.00 |
| ATFBank JSC | ATFBp | *1,000.00 | 52,268 | 428.9 | 1,300.00 | *1,000.00 |
| ATFBank JSC | ATFBp8 | 1,001.00 | 0 | 0 | 1,000.00 | 1,500.00 |
| Bank TuranAlem JSC | BTAS | *14,487.35 | 2,528 | 268.2 | *14,487.35 | 13,698.63 |
| Bank TuranAlem JSC | BTASp | 12,832.80 | 0 | 0 | 15,832.80 | 18,000.00 |
| Bank CenterCredit JSC | CCBN | *200.00 | 0 | 0 | 222.00 | 250.00 |
| BANK CASPIAN JSC | CSBN | 171.00 | 194 | 0.2 | 171.00 | 171.00 |
| BANK CASPIAN JSC | CSBNp | 171.00 | 444 | 0.6 | 171.00 | 171.00 |
| CHARALTYN JSC | HRLT | 3.50 | 0 | 0 | 3.50 | 5.25 |
| Halyk savings bank of Kazakhstan JSC | HSBK | 143.00 | 21 | 0.02 | 143.00 | 143.00 |
| Halyk savings bank of Kazakhstan JSC | HSBKp | *206.00 | 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 JSC | KKGB | 160.00 | 0 | 0 | 155.00 | 232.50 |
| Kazkommertsbank JSC | KKGBp | 89.00 | 0 | 0 | 85.00 | 127.50 |
| Corporation Kazakhmys JSC | KZMS | *2,430.00 | 237,919 | 5,805.0 | 4,800.00 | *2,430.00 |
| Kazakhtelecom JSC | KZTK | *6,850.00 | 17,800 | 907.8 | *6,850.00 | *6,850.00 |
| Kazakhtelecom JSC | KZTKp | *2,500.00 | 100 | 1.9 | *2,500.00 | *2,500.00 |
| KAZZINC JSC | KZZN | *1,490.00 | 5,000 | 55.4 | *1,490.00 | 1,350.00 |
| Nurbank OJSC | NRBNp6 | 10,500.00 | 0 | 0 | 8,600.00 | 12,900.00 |
| Corporation Ordabasy JSC | ORDB | *2,000.00 | 3,915 | 73.6 | 2,900.00 | *2,000.00 |
| Corporation Ordabasy JSC | ORDBp | *880.00 | 0 | 0 | 1,100.00 | 1,430.00 |
| ROSA JSC | ROSA | 530.62 | 489,999 | 1,934.4 | 530.62 | 530.62 |
| Temirbank JSC | TEBN | *1,137.00 | 5 | 0.04 | *1,137.00 | 1,040.00 |
| Temirbank JSC | TEBNp | | 0 | 0 | 676.00 | 1,014.00 |
| Tsesnabank JSC | TSBN | 1,050.00 | 0 | 0 | 1,000.00 | 1,500.00 |
| Tsesnabank JSC | TSBNp | 1,000.00 | 0 | 0 | 1,000.00 | 1,500.00 |
| TEXAKABANK OJSC | TXBN | | 0 | 0 | 18,000.00 | 20,000.00 |
| Ust-Kamenogorsk titanium-magnesium combine JSC | UTMK | *3,560.00 | 0 | 0 | 3,750.00 | 5,250.00 |
| Valut-Tranzit-Bank JSC | VTBN | *350.00 | 274,052 | 669.0 | *350.00 | 270.00 |
| Valut-Tranzit-Bank JSC | VTBNp | *350.00 | 1,625,968 | 3,908.6 | 370.00 | 270.00 |
| Kazyuvelirprom JSC | VTZL | *210.00 | 113,664 | 188.6 | 270.00 | *210.00 |
| Kazyuvelirprom JSC | VTZLp | *206.00 | 0 | 0 | 200.00 | 300.00 |
| Zerde OJSC | ZERD | *1.30 | 30,174,986 | 277.8 | *1.30 | 1.00 |
| TOTAL | 42 | | 34,137,543 | 14,630.1 | | |

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.

We're reminding that during the previous week (including primary floatation sector) volume of transactions did not exceed \$32,561.2 th. (KZT4,389.4 m.).

Changes in KASE's trade lists

Since October 1 of 2004 circulation of common shares (KZ1C33970019, UKPF) of UST-KAMENOGORSK BATTERY FARM OJSC (East-Kazakhstan oblast, Molodezhniy set-t) has been stopped in KASE's "Non-listing securities" sector. Circulation has been stopped in compliance with KASE's internal document "Rules of securities admission to circulation in "Non listing securities" sector", because deals in these securities were not made for more than three months.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 88 deals reached **KZT9,519.9 m.** (\$70,845.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT15,689.3 m. (\$116,361.4 th.).

Parameters of Exchange's transactions in GS within September 29 – October 5

(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 | | |
| Discount (KZT): MEKKAM, National Bank's notes | | | | 53.6% (96.5%) of purchase and sale sector's turnover | | |
| 15 - 28 | 2.20 | 3.05 | 2.45 | 2.70 (2.60) | 1,477.7 | 17 |
| 29 - 36 | 2.54 | 2.54 | 2.54 | 2.54 (2.51) | 997.7 | 1 |
| 43 - 56 | 2.50 | 3.04 | 2.50 | 2.97 (3.00) | 11.8 | 2 |
| 57 - 63 | 2.70 | 2.72 | 2.70 | 2.71 (3.50) | 398.3 | 2 |
| 64 - 91 | 2.80 | 4.19 | 4.13 | 3.38 (3.27) | 223.6 | 5 |
| 92 - 181 | 3.50 | 4.10 | 4.01 | 3.95 (3.85) | 1,367.2 | 17 |
| 182 - 364 | 1.93 | 4.25 | 1.93 | 3.89 (3.98) | 628.7 | 9 |
| Total | | | | | 5,105.0 (15,143.3) | 53 (56) |
| Coupon (KZT): MEOKAM-24, 36, 48, 60, 72 | | | | 43.7% (3.5%) of purchase and sale sector's turnover | | |
| less than 730 | 3.50 | 4.40 | 4.24 | 3.71 (5.05) | 579.1 | 6 |
| 731 - 1095 | 5.02 | 5.07 | 5.07 | 5.03 (-) | 49.9 | 4 |
| 1096 - 1460 | 5.15 | 5.28 | 5.15 | 5.27 (4.67) | 55.3 | 2 |
| 1461 - 1825 | 5.10 | 6.00 | 5.50 | 5.34 (5.55) | 827.7 | 7 |
| 1826 - 2190 | 5.30 | 6.05 | 5.30 | 5.57 (-) | 2,653.0 | 15 |
| Total | | | | | 4,165.0 (546.0) | 34 (7) |
| Euronotes of Kazakhstan (USD) | | | | 2.6% (-) of purchase and sale sector's turnover | | |
| *937 | 3.32 | 3.32 | 3.32 | 3.32 (-) | 249.9 | 1 |
| Total | | | | | 249.9 (-) | 1 (-) |
| GRANDTOTAL | | | | | 9,519.9 (15,689.3) | 88 (63) |

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

Judging on the data shown in the table, structure of GS turnover at KASE has changed considerably, and market's activity has fallen to the minimum. The most interesting thing is compression of the National Bank's notes market, which occurred in the opinion of analysts of IRBIS, because of small volume of these bonds primary offering. Besides, the traditional "expectation instrument" did not interest brokers much during the week because market's professional participants were interested in MEOKAM and corporate securities. Note market is also remarkable with almost full absence of contractual deals.

Trade in MEOKAM considerably activated during the week due to primary offering of six-year securities on September 30 for KZT10.2 bn. Most transactions were made at the exchange precisely in these bonds, which were resold by participants at the secondary market with increasing of the price.

As the whole dynamics of GS yield at KASE was not interesting as well as the sector, which has been in a difficult situation for long time already because of low profitability of traded instruments.

The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **92.4%**, last week - **99.9%**.

FOREIGN SECURITIES MARKET

In **foreign government securities (FGS) purchase and sale sector** no deals were made. At closing of the trades on October 5 best quotations of bonds were fixed on the level of:

- on **RU_01_2806** (US78307AAE38) – 152.9000 / 154.7000 % of bonds face value without accumulated interest (7.81 / 7.70 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 96.5000 / 97.7000 % of bonds face value with accumulated interest (7.12 / 7.02 % APR to maturity).

Bonds quotation at the stock exchange is still conducted by the only member of KASE – their market-maker – TuranAlem Securities JSC.

KASE'S NEWS

By the decision of KASE's Board **since October 4 of 2004** trades in **common shares** (KZ1C07780014, official "A" listing category, ROSA) of **ROSA JSC** (Pavlodar) are opened at KASE. Quotation accuracy of ROSA in KASE's trade system is two decimal figures of share's price in tenge. Financial company REAL-INVEST.kz JSC (Almaty) fulfills 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 on July 30 of 2004.

By the decision of KASE's Board **since October 4, 2004** following bonds have been included into representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- Bank CenterCredit JSC (Almaty) of the fourth issue (KZ2CKY07B287, CCBNb4; KZT1, KZT2,000.0 m; Sept 24, 04 – Sept 24, 11, floating semi-annual coupon indexed on inflation, 9.0% APR for the first circulation year);
- Bank CenterCredit JSC (Almaty) of the fifth issue (KZ2CKY03B294, CCBNb5; KZT1, KZT500.0 m; Sept 24, 04 – Sept 24, 07, semi-annual coupon, 8.5%APR);
- Halyk Saving Bank Kazakhstan (Almaty), emission issue number - KZPC1Y03B198 (HSBKb5; KZT1, KZT5,000.0 m; May 19, 04 – May 19, 07, semi-annual coupon – 5.00% APR, 30/360).

Thus, out of 75 corporate bonds included at present in KASE's official "A" listing category **69 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board since **October 4, 2004** common shares of ROSA JSC (Pavlodar) (KZ1C07780014, ROSA) and privileged shares of Tsesnabank JSC (Astana) (KZ1P33820914, TSBnp) were added to the representative list for KASE_Shares index calculation. As the result, **38 securities** out of 41 ones included in the official "A" listing category are currently in the representative list for the KASE_Shares index calculation.

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