

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 7 – 13

## Money market indicators as of April 13 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	1.27	+0.81
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	1.32	+0.70
7 days	KZT	5.05	+3.35
14 days	KZT	2.46	-2.14
28 days	KZT	9.34	+5.02
30 days	KZT	3.85	–
91 days	KZT	8.80	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	2.50	-0.08
2 weeks	KZT	3.13	+0.09
1 month	KZT	4.20	+0.03
2 months	KZT	5.50	+0.38
3 months	KZT	6.25	+0.38

## Stock market indicators as of April 13 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	247.62	+0.44%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	174.43	+0.28%
KASE_BC	126.74	+0.16%
KASE_BY	7.32	-0.46%

US dollar = **130.65** tenge at official rate for the end of the period.  
 US dollar = **130.60** 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 – **33.8% APR**.

## Investment attractiveness of stock exchange financial instruments since April 7 till April 13

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.85	+0.25	14.00	2.4
BTAIb1	9.50	+2.50	10.00	5.7
ARNAb1	9.00	+2.00	13.00	0.4
VTTHb1	8.88	0	10.00	7.6
VTSKb2	8.81	0	10.00	6.6
TXBNb2	8.52	0	11.00	5.2
TXBNb1	8.00	0	15.00	1.4
UKTCb1	8.00	0	9.00	1.5
NRBNb4	7.65	0	8.00	3.7
VTZLb1	7.54	-0.01	10.00	8.6
HSBKb7	7.00	0	7.50	9.7
PRKRb1	7.00	-0.54	8.00	4.1
HSBKb5	6.95	+0.25	5.00	2.1
HSBKb3	6.77	+0.04	9.00	4.2
ATFBb4	6.73	+0.23	8.50	9.6
CS repo*	6.52	+1.14	–	0.003-0.25
CCBNb5	6.50	0	8.50	2.5
ATFBb3	6.50	0	8.50	3.6
EUBNb1	6.00	0	6.50	3.6
EUBNb2	5.50	0	6.00	6.7
KKGBb3	5.50	0	7.00	1.8
MEOKAM	5.23	+0.90	3.8-8.3	0.26-5.58
MEKKAM, notes*	2.03	-0.55	–	0.01-0.58
GS repo*	0.89	+0.07	–	0.003-0.09
<b>Instruments indexed on inflation</b>				
KKAGb1	9.96	-0.17	9.20	4.9
ASFIb5	9.28	-0.05	9.00	4.8
KZASb2	9.10	0	8.80	4.2
VTBNb2	9.00	+0.35	8.80	4.7
TXBNb3	8.99	+0.49	8.50	6.6
KZALb1	8.85	+0.09	9.70	4.1
CSBNb4	8.70	+0.68	8.40	6.1
TSBNb1	8.50	0	9.00	2.1
CSBNb5	8.30	-0.08	8.50	6.8
ASFIb4	7.58	+0.39	9.00	6.1
NRBNb3	7.55	0	8.00	2.2
BTASb4	7.50	+0.02	8.00	9.2
ASBNb3	7.41	+0.01	8.50	6.6
BTAIb3	7.00	0	8.50	6.7
CCBNb6	7.00	0	9.00	9.7
CCBNb4	6.95	0	9.00	6.5
BTASb3	6.80	+0.30	9.40	8.6
CCBNb3	6.80	0	12.80	5.2
KZIKb5	6.70	+2.32	8.09	4.0
HSBKb4	6.64	+0.14	8.90	5.2

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**Investment attractiveness of stock exchange  
financial instruments since April 7 till April 13**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
KZIKb4	6.60	+1.54	8.20	9.0
BTAIb2	6.50	0	9.00	9.5
KARMb2	5.50	+0.18	9.70	3.7
KZIKb7	5.31	-1.19	6.90	6.5
KZIKb3	5.25	-1.15	8.70	9.0
KZIKb6	4.91	+0.21	8.09	6.0
KZIKb2	4.50	0	9.50	8.5
KZIKb1	2.88	-1.41	12.25	0.6
<b>Instruments indexed on devaluation of tenge to US dollar</b>				
TEBNb2	18.39	-0.11	11.00	3.4
ALKSb2	17.00	-2.95	10.00	1.3
ORDBb1	11.00	0	11.00	0.3
KKGBb2	10.40	+0.40	8.00	4.7
BTASb2	10.00	-0.50	9.00	5.1
ASBNb1	9.70	+0.20	9.00	4.7
VTBNb1	9.50	-0.70	9.50	1.5
BTASb1	9.50	-0.74	12.00	3.9
ATFBb2	9.30	-0.70	9.00	1.7
HSBKb2	9.30	0	8.00	2.1
TEBNb	9.07	+0.07	9.50	0.4
ARU060.003	8.66	+0.03	8.60	1.5
NRBNb2	8.59	+0.09	9.00	6.2
CCBNb1	8.05	0	12.00	0.7
HSBKb	8.00	0	11.80	2.2
NRBNb1	7.60	-0.07	8.50	0.1
ART060.004	7.50	0	8.50	3.1
AST048.006	7.00	0	8.50	2.2
KZAPb1	6.50	0	8.50	1.9
BRKZb1	6.10	0	8.50	1.8
VKU036.002	5.50	0	8.50	0.3
<b>Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar</b>				
KZNHb2	10.11	+0.36	10.00	4.9
ROSAb1	9.50	0	11.00	2.0
ASBNb2	8.50	0	8.50	1.6
CHFMb1	8.50	0	10.00	1.8
TEBNb3	8.40	0	9.00	7.5
CSBNb2	8.10	0	9.50	5.1
CSBNb3	8.10	0	8.75	5.7
RGBRb3	8.00	0	10.00	2.8
MREKb1	8.00	0	13.00	2.0
ASFlb3	8.00	0	7.00	3.6
KZTCb1	7.50	0	8.00	5.3
CCBNb2	7.00	0	10.00	4.0
KZPSb1	5.70	0	8.00	3.1
<b>Non-indexed instruments denominated in foreign currency</b>				
BTASe3	7.82	-0.05	7.875	5.1
KKGBe4	7.47	+0.01	8.500	8.0
PKKRe1	7.09	+0.13	9.625	4.8
RU_01_2806	6.84	-0.18	12.75	23.2
RU_02_3003	6.53	-0.10	5.00	25.0
KKGBe2	6.00	0	11.000	2.7
BRKZe2	5.57	-0.08	7.375	8.6
HSBKe1	5.50	0	8.125	4.5
BTASe2	5.47	-0.04	10.000	2.1
KKGBe3	4.99	-0.04	10.125	2.1
IFO bonds	4.28	-0.08	4.38-5.50	7.4-8.6
BRKZe1	3.80	-0.01	7.125	2.5
KZTOe1	3.61	-0.05	8.500	1.2

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

## THE CORPORATE SECURITIES MARKET (CS)

**In purchase and sale sector** a total of 131 deals amounting to **\$25,725.8 th.** or KZT3,367.6 m. were made during the analyzed period at KASE. In comparison with the previous period (145 deals, \$34,207.2 th. or KZT4,509.2 m.) turnover of the sector has fallen by 24.8%.

During the analyzed period deals were made by KASE's 24 members on 43 instruments. At that, 23.2% of gross-turnover (27.6% on purchasing transactions, and 18.7% - 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 35 securities. Stake of pension assets was 21.0% of gross-turnover, including 28.8% on purchasing transactions and 13.1% on sale transactions.

Corporate bond market has reduced its turnover by 33.2% or by \$6,571.4 th. in comparison with previous period. Volume of deals has not exceeded \$13,220.2 th. Number of deals has fallen from 89 to 83, and number of instruments involved into them has grown from 21 to 24. Stake of direct deals was 37.3% in quantitative and 9.7% in volumetric expression (30.3% and 7.3% last week).

The top five leaders of the analyzed week by the volume of transactions was as follows: KZNHb2 (Kazneftechim JSC, 23.5% of bond turnover), ASBNb1 (Alliance Bank JSC, 18.1%), ASFib5 (Astana-Finance JSC, 8.2%), KZIKb4 (Kazakhstan Mortgage Company JSC, 7.5%) and VTBNb2 (Valut-Tranzit-Bank JSC, 7.3%). ASFib5 have preserved their position.

Weighted average dirty prices of 13 securities out of 24 ones involved into deals have grown, prices of 11 securities have fallen. ASBNb1 have grown most of all (by 2.7%), KZIKb4 have fallen most of all (by 9.0%). 11 securities' yields to maturity for a buyer have fallen, yields of 13 instruments have grown.

Tendency of predominant growth of demand prices for Kazakhstan eurobonds predetermined dynamics of KASE\_BY index, which fell within 7 days by 0.46% (see table in the beginning).

Absence of new instruments offer resulted in some growth of demand for existing bonds that has predetermined predominant falling of their yields.

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

### Results of bond trade within April 7 – 13

Bond code at KASE	Yield to maturity for a buyer, % APR:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			bid	offer
ALKSb2					20.00	17.00
ARNAb1	9.00	9.00	38.0	2	9.00	9.00
ASBNb1	9.70	9.70	2,396.5	2	9.52	9.70
ASBNb2					9.50	8.50
ASBNb3					8.82	8.85
ASFib3					8.60	8.00
ASFib4					8.02	8.64
ASFib5	9.20	9.50	1,090.2	13	9.20	9.50
ATFBb2					12.00	10.00
ATFBb3					6.51	6.50
ATFBb4					8.35	7.85
BRKZb1					9.05	6.10
BRKZe1					5.81	3.85
BRKZe2					6.18	5.66
BTAIb1	9.50	9.50	535.8	4	9.00	9.50
BTAIb2					9.00	6.50
BTAIb3					8.50	7.00
BTASb1					9.52	9.50
BTASb2					11.50	10.00
BTASb3					7.70	7.56
BTASb4	7.50	7.50	109.4	6	7.21	7.50
BTASe2					5.94	5.49
BTASe3					7.87	7.87
CCBNb1					8.06	8.05
CCBNb2					8.00	7.00
CCBNb3					7.70	6.80
CCBNb4					7.95	6.95
CCBNb5					7.70	6.50
CCBNb6					8.00	7.00
CHFMb1					8.52	8.50
CSBNb2					8.12	8.10
CSBNb3					8.90	8.10
CSBNb4	8.70	8.70	0.8	1	8.41	8.70
CSBNb5					8.50	8.50
EUBNb1					6.01	6.00

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## Results of bond trade within April 7 – 13

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
EUBNb2			6.00		6.00	6.00			6.02	5.50
HSBKb			9.55		8.00	13.50			10.50	8.00
HSBKb2	9.30	9.30	9.30	0	9.30	17.06	68.5	1	9.30	9.30
HSBKb3	6.60	6.88	6.88	+0.28	6.50	9.00	4.2	5	6.51	6.88
HSBKb4			7.62		7.23	8.35			6.51	7.00
HSBKb5	6.95	6.95	6.95	+0.25	6.70	7.50	374.2	1	6.95	6.95
HSBKb7			7.30		7.30	8.00			8.00	7.00
HSBKe1			7.00		6.91	7.00			7.50	6.47
KARMB2	5.50	5.50	5.50	+0.18	5.31	8.51	0.9	1	5.31	7.15
KKAGb1	9.50	10.00	10.00	+0.50	9.50	9.53	330.2	4	9.50	10.00
KKGBb2	10.40	10.40	10.40	-0.10	7.40	13.00	820.7	1	9.02	10.40
KKGBb3			6.50		6.50	6.55			6.50	5.50
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	7.01			6.45	5.01
KKGBe4			7.96		7.96	7.96			8.46	7.48
KZALb1	8.30	9.00	9.00	+0.70	8.30	10.00	815.1	7	8.22	9.30
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	0	8.96	9.50	124.7	6	9.10	9.10
KZIKb1			6.00		6.00	7.90			3.00	3.95
KZIKb2			7.50		6.85	9.06			6.50	4.50
KZIKb3			6.30		4.50	7.50			4.52	6.50
KZIKb4	6.60	6.60	6.60	+0.40	5.00	7.47	988.3	1	4.52	6.60
KZIKb5	6.70	6.70	6.70	-0.80	6.70	7.90	596.4	1	6.70	6.70
KZIKb6			6.00		4.51	7.90			4.35	6.00
KZIKb7			6.65		6.35	8.00			6.60	5.90
KZNBb2	10.11	10.11	10.11	+0.36	9.75	10.11	3,108.8	1	9.80	10.11
KZPSb1			8.00		7.91	8.70			7.00	5.70
KZTCb1			8.11		7.95	9.40			8.20	7.50
KZTOe1			4.47		3.87	5.73			5.09	3.64
MREKb1			8.96		8.94	10.00			9.00	8.00
NRBNb1			13.00		9.86	13.10			9.80	7.60
NRBNb2			9.50		7.30	14.00			8.52	8.80
NRBNb3			8.00		8.00	8.70			8.05	7.55
NRBNb4									8.15	7.65
ORDDb1	11.00	11.00	11.00		11.00	13.42	0.7	1	11.00	11.00
PKKRe1			7.35		7.35	7.35			7.37	7.14
PRKRb1			7.54		7.54	9.50			7.01	7.00
RGBRb3			8.48		8.46	10.50			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.70	9.50
TEBNb	8.66	9.50	8.66	-0.84	8.66	11.00	103.1	4	8.66	9.50
TEBNb2	17.00	19.50	19.50	+1.00	10.00	18.50	28.9	4	17.00	19.50
TEBNb3			8.50		8.43	8.99			8.42	8.40
TSBNb1			8.79		8.79	10.11			8.51	8.50
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.51	8.56	8.56	+0.05	8.51	11.30	20.4	7	8.51	8.56
TXBNb3	8.99	8.99	8.99	-0.01	8.50	9.00	302.7	1	8.99	8.99
UKPFb1	12.80	13.00	12.80	+0.20	10.00	13.00	397.4	6	12.80	13.00
UKTCb1			10.00		9.35	10.21			10.00	8.00
VTBNb1			10.20		9.56	12.85			9.52	9.50
VTBNb2	9.00	9.00	9.00	+0.04	8.70	9.00	964.4	3	9.00	9.00
VTSKb2			9.00						9.43	8.81
VTTHb1			9.48		9.48	9.48			9.44	8.88
VTZLb1			7.68		7.68	9.32			7.80	7.54
<b>88</b>							<b>13,220.2</b>	<b>83</b>		

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 (March 6 – April 6). If deals were not made in the previous month the trend is not calculated.

Share market has not increased its activity. Volume of transactions has fallen by 13.2% or by \$1,910.1 th. Number of shares involved into deals has grown from 14 to 19, and number of deals has fallen from 56 to 48. At that, 54.2% of deals in quantitative expression and 80.9% in volumetric expression were direct. In the previous period these indicators were 62.5% and 99.3% correspondingly.

More than a half of share market's turnover fell to the stake of two instruments – common shares of Valut-Tranzit-Bank JSC (VTBN, 32.0% of share turnover) and common shares of Bank TuranAlem JSC (BTAS, 22.3%). VTBN were on the second place by the number of made deals (8 transactions) after the traditional leader (KKGBp – 11 transactions), but all of them were non-market ones.

Price parameters of deals were interesting: weighted average daily prices of 8 shares out of 19 ones involved into deals have fallen, whereas prices of 6 shares have grown. Prices of 7 instruments (CSBN, NFBN, RAHT, RDGZp and TSBN) have not changed. HRLT have fallen most deeply (by 40.3%), UTMKp have grown most of

all (by 25.0%), changing of the latter one's price reflected, judging on all, only repo closing deal. KASE\_Shares has grown by 0.44% (table in the beginning) mainly due to growth of KZTK.

Specialists of IRBIS presume there are no positive changes in the analyzed sector. Precedents of truly market trade are very rare and are represented with small-volume isolated deals. In most cases prices of any share considerably changes on contractual and often – internal deals, which broker makes with himself operating various accounts of his clients.

HRLT were very interesting, their rate has fallen to the historic minimum (KZT2.10) in a big deal made on April 13. Object of this transaction was a shareholding equaling to 2.2% from total number of company's announced common shares. However character of the deal and disposition of accounts enabled in it do not let consider it as a purchase-sale transaction. Most probably, the shareholding was a pawn. It's notable that after half an hour price of HRLT was restored on the usual level (KZT3.50) by a market deal, but of much lower volume.

Detailed data is given in the table.

#### Results of share trade within April 7 – 13

Share code at KASE	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:					
	on the last deal:				bid	offer				
	min.	max.								
ALKS		10.00			8.00	15.00	10.00	15.00		
ALKSp		10.00			10.00	15.00	10.00	15.00		
ALKSp3		10.00			10.00	10.00	10.00	15.00		
ALKZ		320.00			320.00	320.00	80.00			
ALKZp	80.00	80.00	80.00	-8.05	60.00	155.00	0.2	1	80.00	80.00
AMGZ		10,500.00			9,100.00	10,500.00			10,000.00	15,000.00
AMGZp	2,700.00	2,700.00	2,700.00		695.60	6,900.00	35.1	1	2,700.00	2,700.00
ASBN		10,000.00			10,000.00	12,000.00			11,500.00	12,500.00
ASFI	1,000.00	1,000.00	1,000.00	-13.40	700.01	1,600.00	19.2	3	1,000.00	1,000.00
ATFB		1,000.00			1,000.00	1,000.00			1,000.00	1,500.00
ATFBp		1,100.00			996.00	1,300.00			1,333.33	1,500.00
ATFBp8		1,100.00			996.00	1,300.00			1,111.11	1,500.00
BTAS	15,093.48	15,093.48	15,093.48		12,772.49	17,586.85	2,783.2	1	16,900.00	15,093.48
BTASp	12,833.00	12,833.00	12,833.00		12,832.80	12,833.00	910.9	1	16,800.00	12,833.00
CA_PKZ_									5,081.62	7,066.78
CCBN	230.00	230.00	230.00	-0.73	185.00	254.35	399.5	2	230.00	230.00
CHFM		1,100.00			270.00	1,500.00			950.00	1,350.00
CSBN	171.00	171.00	171.00		171.00	210.00	1.1	1	171.20	171.00
CSBNp		171.00			171.00	21,978.03			171.00	256.50
HRLT	2.10	3.50	3.50		2.10	3.82	1,058.5	2	3.54	2.10
HSBK	130.00	190.00	190.00		110.00	25,751.08	111.2	3	190.00	130.00
HSBKp		168.30			151.00	13,698.64			144.00	180.00
KANT		359.10							230.00	299.00
KKGB		180.01			180.01	232.50			180.00	270.00
KKGBp	139.00	139.00	139.00	+0.01	89.00	150.00	74.2	11	139.00	139.00
KZCR		1,500.00			1,500.00	1,500.00			2,005.00	
KZCRp		500.00			500.00	520.00			525.00	
KZTK		7,200.00			4,500.00	7,500.00			7,600.00	9,100.00
KZTKp	4,100.00	4,100.00	4,100.00		1,800.00	4,100.00	17.0	1	4,100.00	2,300.00
KZZN		1,350.00			900.00	1,490.00			1,000.00	1,350.00
MMGZp		806.57			490.00	806.57			500.00	
NFBN	1,321.00	1,321.00	1,321.00		660.50	1,717.00	612.0	3	1,321.00	1,321.00
NRBN		13,970.00			10,000.00	13,970.00			16,500.00	21,450.00
NRBNp6		11,031.95			10,500.00	11,031.95			11,000.00	14,850.00
ORDB		1,800.00			1,215.00	3,000.00			2,000.00	3,000.00
ORDBp		1,400.00			880.00	1,401.00			1,400.00	1,700.00
RAHT	80.00	80.00	80.00		80.00	320.00	0.3	1	80.00	80.00
RDGZp	110.00	110.00	110.00		110.00	110.00	5.6	1	110.00	110.00
ROSA	603.33	603.33	603.33	0	530.62	904.98	1,143.8	3	603.33	603.33
TEBN		1,028.00			695.00	1,150.00			1,015.00	1,200.00
TEBNp									714.00	1,014.00
TSBN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	1,142.2	3	1,000.00	1,000.00
TSBNp		1,000.00			1,000.00	1,000.00			1,000.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK		3,600.00			3,142.50	4,726.86			3,400.00	5,100.00
UTMKp	1,600.00	1,600.00	1,600.00		1,000.00	2,000.00	18.2	1	1,600.00	1,600.00
VTBN	320.00	326.80	320.00	-11.11	229.00	389.00	4,004.8	8	389.00	320.00
VTBNp	354.00	354.00	354.00	+6.95	265.00	31,250.00	168.7	1	354.00	354.00
VTZL		200.00			200.00	280.00			200.00	300.00
VTZLp		255.00			200.00	255.00			200.00	300.00
<b>50</b>							<b>12,505.6</b>	<b>48</b>		

**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 (March 6 – April 6). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA\_PKZ\_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC;

**CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

## Changes in trade lists of KASE

By decision KASE's Council dated April 11 of 2005 **subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the eighth issue (KZPC5Y10B197; KZT10,000, KZT4.0 bn.; April 11, 05 – April 11, 15, semi-annual coupon, 7.5% APR in the first circulation year, hereinafter – indexed on inflation rate, 30/360)** have been included in KASE's official "A" listing category under **HSBKb8** symbol. This issue is **the fifth** one made within the frameworks of the first bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4 of 2004 under the number 19. The decision took effect **since April 11**. Information about opening of trades in bonds at KASE will be given later.

By the decision of KASE's Council dated April 11 of 2005 **privileged shares of Halyk savings bank of Kazakhstan JSC (Almaty), which are convertible into common shares (KZ1P33870216)**, have been included in KASE's official "A" listing category under **HSBKp1** symbol. The decision took effect **since April 11**. Information about opening of trades in bonds at KASE will be given later.

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

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 49 deals reached **KZT6,826.4 m.** (\$52,169.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT9,307.2 m. (\$70,417.9 th.).

Market's activity has fallen in the sector of discount bonds trade as well as in the sector of trade with mid-term securities of the Ministry of finance. Specialists of IRBIS explain it by the considerable decreasing of the term of notes issued by the National Bank. New short bonds sold at auctions have occupied the niche, which was before controlled by National Bank's primary agents buying long securities and reselling them in a "shortened" variant at KASE some time later. Now this mechanism is disappearing for the head bank satisfied demand for short GS during their primary floatation.

However even at present some banks manage to resell notes, which they buy at auctions, on the next working day to pension funds with minimum price difference, but with a good yield for a seller. Pension market's subjects explain their demand with impossibility to accumulate necessary amount of money by the moment of holding auction, and also with the fact that auctions on National Bank's notes floatation are held seldom – once a week, and need in investing appears every day.

MEOKAM are traded worse. Main suppliers of these securities at KASE are pension funds, which find it difficult to sell these GS to banks with some growth of prices that explains falling of yield of MEOKAM to maturity on the secondary market.

### Parameters of Exchange's transactions in GS within April 7 – 13

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	m. tenge discounted	Number of deals
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>82.9% (70.7%) of purchase and sale sector's turnover</b>						
less than 8	0.99	5.46	1.70	1.86 (1.80)	2,398.7	9
8 - 14	1.80	2.75	2.75	1.80 (1.64)	1,157.5	10
15 - 28	2.00	2.83	2.25	2.26 (2.46)	2,018.5	14
57 - 63	2.70	2.72	2.70	2.71 ( -)	11.5	2
64 - 91	2.75	3.00	2.75	2.77 (2.75)	24.8	2
92 - 181	3.00	3.00	3.00	3.00 (3.00)	9.9	1
182 - 364	3.15	3.45	3.15	3.18 (3.26)	39.0	2
Total					5,660.0 (6,575.6)	40 (50)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 72</b>						
<b>17.1% (27.9%) of purchase and sale sector's turnover</b>						
less than 730	3.15	3.41	3.41	3.21 ( -)	114.8	3
1461 - 1825	5.15	5.69	5.15	5.40 (5.80)	949.2	5
1826 - 2190	5.15	5.15	5.15	5.15 (5.54)	102.3	1
Total					1,166.4 (2,596.3)	9 (12)
<b>GRANDTOTAL</b>					<b>6,826.4 (9,307.2)</b>	<b>49 (68)</b>

**The proportion of the Exchange's turnover** in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **84.9%**, last week – 94.6%.

## KASE'S NEWS

By the decision of KASE's Board dated April 12 of 2005 there have been included corrections in KASE's internal document "**Rules of work with trade system in remote access mode**" (Rules). The corrections have been made in order to improve the quality of connecting terminals of KASE members with its trade system for working with it in remote access mode. The corrections have reduced the list of allowed ways of commuted connections of terminals with KASE's trade system: such unreliable methods as connection by commuted communication channel and through the Internet by commuted connection have been removed from it. The corrections have increased minimum technical requirements for connecting to KASE's trade system in remote access mode, and also set the increased recommendations for optimal work of trade system's terminals. The mentioned corrections take effect since July 1 of 2005. Until that date KASE's members should bring their technical and telecommunication software in conformity with the new edition of the Rules.

The renewed text of the Rules will soon be available on KASE's web-site  
[http://www.kase.kz/geninfo/normbase/rules\\_ts.pdf](http://www.kase.kz/geninfo/normbase/rules_ts.pdf)

By the decision of KASE's Board **since April 14** trades in following instruments are opened in KASE's secondary market sector:

- **bonds of Kazkommertsbank JSC of the fourth issue** (KZ2CKY10B513; KASE's official "A" listing category, KKGBb4; KZT10,000, KZT7.0 bn., March 25, 05 – March 25, 15; semi-annual coupon indexed on inflation rate, 7.5% APR for the current period, 30/360); Kazkommerts Securities OJSC (Almaty) is the market-maker. Minimal volume of compulsory quotation is 190 bonds.
- **international notes of Kazkommerts International B.V. of the fourth issue** (XS0190240324; KASE's official "A" listing category, KKGBe5; USD400.0 m., April 7, 04 – April 7, 14; semi-annual coupon, 7.875% APR), which were issued on full security of Kazkommertsbank JSC; Kazkommerts Securities OJSC is the market-maker. Minimal volume of compulsory quotation is USD13,700 in debt's nominal expression.
- **international notes of Kazkommerts International B.V. of the fifth issue** (XS0204868995; official "A" category, KKGBe6; \$500 m., November 3, 04 – November 3, 09, semi-annual coupon is 7.00% APR, 30/360), which were issued on full security of Kazkommertsbank JSC (Almaty); Kazkommerts Securities OJSC is the market-maker. Minimal volume of compulsory quotation is USD15,000 in debt's nominal expression.

Detailed information about the securities is available on web-site of KASE at  
<http://www.kase.kz/eng/emitters/kkgb.asp>

**Prepared by Information agency of financial markets "IRBIS"**

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