

# WEEK OF STOCK MARKET OF KAZAKHSTAN

## July 6 – July 12

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

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo on KASE (TONIA)</b>			
1 day	KZT	0.42	-0.31
<b>Repo opening on KASE (WA. % APR)</b>			
1-2 days	KZT	1.09	-0.64
6-7 days	KZT	3.43	-1.74
12-14 days	KZT	6.20	-3.58
26-28 days	KZT	4.88	-4.12
30-33 days	KZT	8.02	+3.89
180-184 days	KZT	8.03	–
<b>KIBOR (indicative. % APR)</b>			
1 week	KZT	4.23	+0.23
2 weeks	KZT	5.23	+0.23
1 month	KZT	6.00	0
2 months	KZT	6.83	+0.33
3 months	KZT	7.83	-0.17

Stock market indicators as of July 12 and change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE Shares	1.824.75	+8.88
<b>Corporate bonds of “A” listing</b>		
KASE_BP	194.78	+0.33
KASE_BC	129.87	+0.21
KASE_BY	7.52	-0.69

USD = **118.26** tenge according to the official rate by the end of period.

USD = **118.26** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **9.8% APR**.

## SHARE MARKET

### News

By Kazakhstan stock exchange's (KASE) decision **since July 11 KIB ASSET MANAGEMENT JSC** (Almaty) on the basis of its application **has been given a status of market-maker on KZ1P35970816** issue **preferred shares of ATFBank JSC** (Almaty) (KASE's official "A" listing category. ATFBp8). Minimum volume of obligatory quotation for market-maker was fixed at the rate of 1.000 monthly design indicators. At present, Almaty Investment Management JSC (Almaty) executes the functions of market-maker on KASE on mentioned securities.

### Changes in trade lists

By decision of KASE's Board **since July 11** securities have been admitted to circulation in “Non-listing securities” sector as follows:

- **KZ1C51560015** issue common shares of **Kazakh distributing company JSC** (Almaty) (trade code – KZDK);
- **KZ1C52720014** (DAMU) issue common shares of **Mortgage Company DAMU JSC** (Almaty);
- **KZ1C25280013** (PRIN) issue common shares of **Premier Insurance JSC** (Almaty).

Common shares of Kazakh distributing company JSC and Mortgage Company DAMU JSC have been traded in "Non-listing securities" sector of KASE since January 9, 2006 till July 3, 2006. Common shares of Premier Insurance JSC have been traded in "Non-listing securities" sector since October 26, 2005 till July 3, 2006. Specified securities have been already eliminated from KASE's lists in connection with absence of quotations and deals on them.

### 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)

For investigated period on KASE share instruments made 91 deals to the sum \$10,215.9 th. or KZT1,209.1 m. In comparison with the previous period (June 29 – July 5; 111 deals; \$37,244.0 th. or KZT4,410.7 m.) turnover of the sector has decreased 3.6 times. For analyzed week 14.3% of transactions in quantitative expression and 53.2% in volumetric expression were nego. In the previous period these indicators were 11.7% and 20.8% accordingly.

During the analyzed period KASE's 16 members on shares of 19 items made deals on KASE. At that, 19.7% of gross-turnover (39.1% – on purchasing transactions, and 0.17% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 24 members of “P” and “H” categories were interested in 21 shares. Stake of pension assets was 27.7% of gross-turnover, including 55.4% – on purchasing transactions, and 0.03% – on sale transactions.

Judging from given indicators, share market is becoming more and more summer like and less interesting. For analyzed week managers of pension assets have contributed a noticeable mite in its activity decrease. Moreover, deals with ASBNp1 were not being done on online floor (Alliance Bank JSC), on which 40% of stock exchange's shares turnover occurred in the previous period.

37% of shares were characterized by the growth of weighted average day prices, involved into deals, by decreasing – 42%, by unchanged rate – 21%. Corresponding indicators of a previous week were: 43%, 48% and 9%. Positive change of shares prices in described period was observed in a range from 0.03% (AMGZp) to 51.5% (ALKZ) and on average made 15.0%, negative – from 0.02% (ORDB) to 25.0% (KZTCp), on average – 7.6%.

Dynamics of KASE\_Shares Index remained unchanged. It still lives in horizontal channel of consolidation, and **deals with common shares of Kazkommertsbank JSC (KKGB)** mainly influence on its value. During the last month the rate of this instrument due to majority of deals is varying between KZT700 and KZT800 per share. However, traders can periodically hold market deals at KZT1,490 on KASE. The last three deals were made on June 27. On July 6 and July 12, all – were by the same volume (700 shares) at the same time (at 11:51) and on the basis so-called preliminary bids (submitted to KASE's trade system until trades opening). The purchaser is always the same member of KASE, sellers – his clients. Due to one of previous reviews, having met with the first enlisted deals, IRBIS's analysts made up supposition on trader's error, who muddled up the instrument price with the quantity of shares in submitted bid. Now, it's obvious that mentioned deals are the fruit of conscientious actions, which uses opportunity of trade system and the market for intentions realization. To all appearances, rather successful, arousing astonishment of its colleagues. The purposes, which strived by trader is difficult to determine (though supposition on this matter exists for sure). In the context of present review it is important that namely its deals bring to "splashes" from time to time on the schedule of KASE\_Shares Index; and these splashes are hardly purposeful to be combined with the conjuncture of KKGB market.

By the way, it should be noted that the last deal on common shares of Kazkommertsbank JSC in the analyzed period was held exactly at abnormal price, which served the reason for weekly growth of KASE\_Shares Index by 8.9%.

At present, common shares of Kazkommertsbank JSC cause interest fixed of Kazakhstan traders. KKGB won the fourth position by influence degree on index (9.3%) in the representation list of KASE\_Shares Index at the beginning of July. But in contrast to the first three instruments (AMGZ, BTAS and KZTK) these shares are characterized by a significant liquidity coefficient. Sufficient enough to note that for the last 7, 30 and 60 days majority number of market deals were made with KKGB in the share market of KASE (14, 64 and 130 accordingly). Shares have an interesting arbitrary potentiality as GDR of the bank were traded in Frankfurt on July 12 somewhat about 130.43 euro per receipt, that corresponded to approximately KZT655 per a share (such a low price of KKGB didn't take place in current year on KASE). At the same time, KKGB - an instrument which is characterized by one of the highest ratio of current market price to book value of a share in Kazakhstan market. (about 4.0), that causes definite skepticism from traders, while evaluating the potentiality of these shares growth.

But for KKGB brokers were interested in TEBN (Temirbank JSC) and VTBN (Valut-Transit-Bank JSC) very much in the analyzed week. The first ones as a result of 15 deals (three – nego) "lost flesh" by 0.6%, weighted average rate of the second ones by results of 13 deals remained unchanged.

In general, it should be noted that for the last of 7 days share market of KASE revealed nothing new. Traders, as before, are holding weak position trading.

Detailed results of trades by shares on KASE during analyzed period are given in the table.

#### Results of shares trade on KASE for July 6-12 (including nego transactions)

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend,%			min.	max.
ALKZ	2,600.00	2,600.00	2,600.00	+51.5	22.0	1	2,600.00	1,000.00
ALKZp			100.00				200.00	
AMGZ			95,665.00				75,000.00	100,000.00
AMGZp	47,380.00	47,380.00	47,380.00	0	4,000.0	3	47,380.00	47,280.00
ASBN			40,000.00				31,900.00	41,000.00
ASBNp1			12,650.00				13,000.00	14,000.00
ASFI			7,500.00				6,500.00	9,750.00
ATFB			4,450.00				8,500.00	9,000.00
ATFBp	2,800.00	2,800.00	2,800.00	-8.2	0.2	1	2,800.00	2,800.00
ATFBp8			2,500.00				2,200.00	2,499.00
AZNO			9,500.00				9,200.00	11,900.00
BTAS	115,000.00	115,000.00	115,000.00	+4.5	4.9	1	115,000.00	115,000.00

To be continued on the page 3

## Results of shares trade on KASE for July 6-12 (including nego transactions)

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend,%			for last 365 days: min.	max.	bid	offer
CCBN	1,180.00	1,180.00	1,180.00	+18.0	200.00	2,400.00	100.5	1	1,180.00	1,180.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,500.00	3,500.00	3,500.00	0	171.00	4,000.00	5.9	1	3,700.00	3,500.00
CSBNp	600.00	600.00	600.00	-14.3	171.00	700.01	9.1	1	600.00	600.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	5,100.00
HSBK			355.00		38.00	420.00			250.00	280.00
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			200.00		163.00	200.00			180.00	200.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN			225.00		150.00	230.00			150.00	225.00
KKGB	730.00	1,490.00	749.50	+0.1	181.00	1,800.00	220.1	14	1,490.00	730.00
KKGBp	320.01	320.01	320.01	-5.9	139.00	570.00	0.3	1	320.01	320.01
KZCR			30,000.00		1,000.00	50,000.00			10,000.00	30,000.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			35,000.00		15,750.00	82,500.00			25,010.00	35,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp	6,000.00	9,000.00	6,000.00		6,000.00	9,000.00	40.9	5	9,000.01	6,000.00
KZTK	29,000.00	32,000.00	29,000.00	0	9,137.00	50,000.00	136.3	9	32,000.00	29,000.00
KZTKp			16,000.00		4,100.00	26,000.00			11,500.00	16,000.00
KZZN	12,000.01	12,500.00	12,500.00	+3.6	1,400.00	18,500.00	508.6	3	12,500.00	12,000.01
MMGZp	12,500.00	14,300.00	12,500.00	0	1,000.00	21,250.00	431.0	4	14,300.00	12,000.00
NFBN			1,321.00		1,321.00	1,486.20			1,321.00	1,381.50
NRBN			50,109.59		25,650.00	62,160.00			44,000.00	65,120.00
NRBNp6	27,000.00	27,000.00	27,000.00		15,120.00	27,000.00	2,511.4	2	31,000.00	27,000.00
ORDB	4,000.00	4,000.01	4,000.01	0	1,620.62	4,400.00	883.2	2	4,000.01	4,000.00
ORDBp			2,000.00		1,500.00	2,100.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES			1,432.40		655.00	14,325.00			955.00	1,432.50
ROSA			603.32		574.59	680.69			585.00	755.00
TEBN	3,000.00	4,105.00	4,105.00	+1.4	801.00	4,855.00	488.6	15	4,200.00	2,100.00
TEBNp			1,149.99		952.00	1,315.00			1,150.00	1,149.00
TSBN			1,800.00		1,000.00	2,550.00			1,600.00	1,950.00
TSBNp	1,050.00	2,110.00	1,500.00	-3.2	1,005.00	2,110.00	170.3	13	2,111.00	1,050.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	39,000.00
UTMKp			3,750.00		1,000.00	4,500.00			3,750.00	12,300.00
VTBN	296.17	300.00	300.00	0	235.00	530.00	647.6	13	300.00	296.17
VTBNp	324.80	324.80	324.80		320.00	395.00	34.9	1	434.00	324.80
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
53							10,215.9	91		

**Notes:** if no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (June 5 – July 5, 2006). If no deals were made in the previous month, 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

By decision of KASE's Board since July 11 trades in **KZ2CKY03B328 issue bonds of Corporation Tsesna JSC** (Astana) in KASE's secondary market (KASE's official "B" listing category, TSNAb1; KZT1,000, KZT2,040.0 m.; June 14, 06 – June 14, 09, semiannual coupon, 9.0% APR, 30/360) have been opened. DERBES SECURITIES JSC (Astana) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060 bonds. Specified bonds were included into KASE's official "A" listing category on June 14 of 2006. Detailed information of securities is published on KASE's web site at <http://www.kase.kz/emitters/tsna.asp>

## Changes in trade lists

By decision of KASE's Board since July 7 **XS0132391938 issue eurobonds of KazTransOil JSC** (Astana) (KASE's official "A" listing category, KZTOe1; \$150.0 m.; July 6, 01 – July 6, 06, semiannual coupon, 8.50% APR) have been excluded from KASE's official "A" listing category in connection with maturity. Eurobonds have been included into KASE's official list since August 27, 2001. The first trades were held on September 2 the same year. For the whole period of securities circulation on KASE 148 deals with them were made in the purchase-and-sale sector (68,488,100 bonds) to the sum of KZT10,719.6 m. (\$71,216.9 th.). Yield of bonds to maturity for the buyer on made deals was varying from 1.40% to 10.19% APR during trades. The last deal was held on May 30 of 2006 by yield - 1.62% APR. As

repo subject KZTOe1 were used on KASE in 29 transactions. Here 58 deals were made with them to the sum of borrowing at KZT732.3 m. (\$5,411.4 th.). For the whole circulation period KZTOe1 on KASE won 29-position in the rating of trade by corporate securities by volume of made deals (0.83% from corresponding turnover of the market) and 12-position in the analogical rating of corporate bonds (1.41%). According to the issuer's information the debt of XS0132391938 issue was serviced and paid off completely in accordance with specification of the issue.

### **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)**

For investigated period on KASE 43 deals have made with corporate bonds to the sum of \$27,313.2 th. or KZT3,230.4 m. In comparison with the previous period (June 29 – July 5, 117 deals, \$128,551.9 th. or KZT15,224.0 m.) turnover of the sector has reduced 4.7 times. At that, 23.3% of transactions in quantitative expression and 46.3% in volumetric expression were nego. In the previous period these indicators were 27.4% and 6.4% accordingly.

During the analyzed period KASE's 23 members on shares of 21 items made deals on KASE. At that, 12.6% of gross-turnover (21.2% on purchasing transactions, and 4.0% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 26 members of "P" and "H" categories were interested in 41 shares. Stake of pension assets was 23.3% of gross-turnover, including 21.5% – on purchasing transactions, and 25.1% – on sale transactions.

By results of a period yield to maturity for the buyer on deals made reduced at 10 instruments, and increased also at 10. There was nothing to be compared with yield of TSNAb1.

But more interesting observations in this market segment touched upon no deals, but quotations. As results of analysis show in the first decade of July (in the analyzed week – including) KASE\_BY Index sharply changed direction of its movement. Index compensation movement down came to take increasing trend place, which had been fixed in the market since the beginning of current year and had been stipulated by augmentation of accumulated interest of internal bonds. Impulse for this movement development became Kazakhstan issuers' eurobonds yield decreasing in the world market, that provoked relatively expressed quotation growth on KASE (in net value), at first, these instruments, then internal bonds. For the sake of fairness it should be said that within the period from July 1 till July 12 by quotation growth, taken into account, while calculating KASE\_BC Index only 28 shares were characterized, by decrease – 42 shares (quotation change of 69 shares was close by zero). However, cost augmentation of these 28 shares in average expression reached 2.3% (maximum was fixed at ASFIb9 – 10.8%), whereas net quotation value decrease of 69 bonds on average did not surpass 0.5% (most greatly – by 5.1% – fell KASSb1). In addition to BRKZe4, BRKZe2, BRKZe3 and BTASe3 grew by value on KASE, influencing much on KASE\_B\* indexes.

To the opinion of IRBIS's specialists the initiator of playing for increase became not buyers, but sellers of bonds. Market-makers raised the price of supply which resulted in "pulling up" of the demand of the price. In other words, in July the market has been developing against background of growing inflexibility of the sellers. This resulted in sharp turnover decrease of the market contrary to forecasts of IRBIS's analysts, who were expecting for investors' cash overflow from uninteresting share market with fixed income. Actually, Kazakhstan market participants' cash overflow occurred in the repo sector, where in the first decade of July the interest rates of short money fell till minimum again.

Today IRBIS's analysts value new trend of KASE\_BY Index exceptionally as temporary compensation movement. Fundamental factors, forming corporate bonds yield in the domestic market remained unchanged, and their resulting impact would be quick stabilization of KASE\_BY Index nearby the mark at 7.5% APR.

Detailed data of trades in corporate bonds are given in the table.

#### **Results of bonds trade on KASE for July 6 – 12 (including nego transactions)**

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for	
	on the last deal:		for last 365 days:		the period:					
	min.	max.	yield	trend, %	min.	max.			bid	offer
ASBNb1			9.70		9.00	10.50			9.25	8.66
ASBNb2			8.93		3.85	9.52			9.00	7.50
ASBNb3			8.99		7.50	9.69			9.00	7.50
ASBNb4			8.10		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50

*To be continued on the page 5*

Continued of table

**Results of bonds trade on KASE for July 6 – 12 (including nego transactions)**

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, %						
ASBNb6			8.50		8.50	8.50			8.70	8.49
ASFIb3			8.60		8.48	8.60			8.60	6.60
ASFIb4			9.48		9.35	10.79			9.50	9.47
ASFIb5			9.50		8.80	10.06			9.00	7.00
ASFIb6			9.47		8.50	10.50			9.50	7.50
ASFIb7			10.00		9.00	11.00			10.00	8.00
ASFIb8			8.00		8.00	8.00			8.10	6.10
ASFIb9			10.30		9.00	10.00			9.00	8.00
ATFBb2			8.50		7.50	10.00			9.00	8.00
ATFBb3	8.09	8.09	8.09		6.10	8.23	74.9	1	8.09	8.09
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5	7.75	7.75	7.75	-0.75	7.75	8.50	4,906.7	2	7.75	8.00
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						7.11	5.37
BRKZe2			6.60						7.00	6.28
BRKZe3									7.07	6.61
BRKZe4			6.21		6.21	6.21			7.20	6.84
BTAIb1			8.51		8.45	9.50			8.50	6.50
BTAIb10									9.00	7.00
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.30		7.28	8.30			8.30	6.30
BTAIb4			9.61		8.25	10.00			8.80	8.50
BTAIb5			8.45		8.30	8.96			8.90	6.90
BTAIb6			10.09		9.00	9.75			10.00	8.00
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.20		7.55	10.70			8.50	6.50
BTAIb9			8.10		8.00	8.51			8.48	8.38
BTASb1			10.00		6.50	11.50			10.00	9.75
BTASb2			8.12		7.90	11.50			10.10	9.27
BTASb3			8.00		6.65	8.00			8.00	6.00
BTASb4	8.49	9.42	8.49	+0.09	7.00	8.51	198.3	3	8.49	9.42
BTASb5			8.50		7.40	8.50			8.50	6.50
BTASe2			6.78						7.59	5.36
BTASe3									7.87	7.27
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	6.20
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.80		7.80	7.93			7.80	5.80
CCBNb13			8.30		8.30	8.30			8.30	6.30
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4			8.25		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6	8.00	8.00	8.00		6.50	9.23	36.5	1	8.00	8.00
CCBNb7			9.10		7.47	9.10			9.10	7.10
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.00		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.87		8.30	9.50			9.70	8.50
CSBNb5			8.30		8.30	8.54			9.10	8.30
CSBNb6	9.33	9.33	9.33		8.50	9.33	32.4	1	9.33	9.33
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3			8.20		8.20	8.20			8.50	7.00
FRMPb1			7.40		7.05	7.45			7.30	6.00
GLOTb1			9.70		9.00	10.05			10.00	8.00
HSBkb			9.50		7.00	9.50			9.50	9.00
HSBkb10			7.75		7.50	7.75			6.10	5.80
HSBkb11			7.85		7.80	7.85			7.85	6.00
HSBkb2			8.00		7.10	9.24			9.50	7.50
HSBkb3			8.60		6.90	8.80			8.80	6.80
HSBkb4			9.03		9.00	9.03			9.00	7.00
HSBkb5			7.00		7.00	7.21			7.50	6.50
HSBkb7			7.50		7.00	8.50			8.50	7.50
HSBkb8			8.06		6.60	9.09			7.70	6.60

To be continued on the page 6

Continued of table

**Results of bonds trade on KASE for July 6 – 12 (including nego transactions)**

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for	
			on the last deal:		for last 365 days:				the period:	
	min.	max.	yield	trend, %	min.	max.			bid	offer
HSBkb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMb2			5.50		7.00	7.60			7.50	5.50
KASSb1			9.00		9.00	9.20			10.00	9.30
KASTb1			8.90		8.90	9.00			9.00	7.45
KATRb1	12.40	12.40	12.40	0	11.00	15.00	627.4	4	12.00	12.40
KIBNb1			11.00		8.50	11.50			10.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2			9.50		9.50	9.50			10.00	9.00
KKGBb2			8.40		7.50	9.70			9.25	7.25
KKGBb3			6.50		6.00	7.00			6.79	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.73	6.47
KKGBe5									7.87	6.86
KKGBe6									7.00	5.66
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1	10.20	11.19	11.19	+1.29	8.21	10.20	2,650.1	3	10.20	11.19
KZAPb1			6.50		6.50	9.45			8.00	6.50
KZASb2			8.70		8.00	9.20			8.70	6.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.20		6.80	7.74			8.00	6.00
KZIKb14			4.50		4.50	4.50			5.00	3.00
KZIKb2			6.71		6.00	8.00			8.00	6.00
KZIKb3			7.70		6.30	8.12			8.00	7.00
KZIKb4			6.90		6.80	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			7.00		6.00	7.00			7.00	6.50
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2	10.79	10.79	10.79	-0.01	9.86	10.80	151.7	1	10.79	10.79
KZPSb1	8.90	8.90	8.90		6.85	8.90	25.1	2	8.90	8.90
KZTCb1	8.10	8.10	8.10		7.90	8.20	25.1	2	8.10	8.10
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.10	8.07
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			7.99		7.99	9.65			9.50	9.00
NRBNb3			8.10		7.75	8.26			8.15	7.65
NRBNb4			8.25		8.00	8.38			8.25	7.75
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.50		9.00	9.50			9.20	9.00
PRKRb1			8.00		8.00	8.82			9.00	7.00
PRKRb2			7.71		7.70	8.05			8.10	8.00
RGBRb3	8.10	8.10	8.10	0	8.00	8.10	40.6	1	8.10	8.10
ROSAb1			10.00		9.50	10.02			10.00	8.00
ROSAb2			9.50		9.50	9.50			9.50	7.50
TEBNb2			14.50		13.50	18.35			16.00	14.00
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7	8.90	8.90	8.90	-0.10	8.90	9.00	2,687.2	1	8.90	8.90
TEBNb8			8.55		8.55	8.55			8.70	8.00
TEBNb9			9.00		9.00	9.00			9.00	8.00
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2	10.00	10.00	10.00		9.20	10.50	837.5	1	10.00	10.00
TSBNb3			9.50		8.70	9.50			9.50	8.50
TSBNb5			10.52		10.52	10.52			10.00	8.00
TSNAb1	10.71	10.71	10.71		10.71	10.71	2,283.1	1	10.71	10.71
TSSMb1			9.30		8.95	9.30			9.05	8.80
TXBNb1	8.00	8.00	8.00		8.00	9.00	24.9	1	8.00	8.00
TXBNb2	9.50	9.50	9.50	0	8.51	10.00	80.6	3	9.50	9.50
TXBNb3			9.40		8.90	9.50			9.80	8.80
UKPFb1	10.00	12.40	12.40		10.00	12.50	17.2	2	10.00	12.40
UKTCb1			7.37		7.37	12.64			5.00	3.00

To be continued on the page 7

End of table

**Results of bonds trade on KASE for July 6 – 12 (including nego transactions)**

Bond code on KASE	Yield to maturity for a buyer, %APR:					Volume of deals, th. USD	Number of deals	Best for the period:		
	on the last deal:		for last 365 days:		bid			offer		
	min.	max.	yield	trend, %					min.	max.
ULBAb1			8.00		8.00	8.00		8.30	7.50	
US_JPM_e1			8.75		8.75	9.15		10.32	8.23	
US_MER_e1			8.74		8.72	12.06		0.00	8.73	
VITAb4			8.80		8.80	10.89		10.80	8.80	
VITAb5			9.60		9.41	9.60		9.40	7.40	
VTBNb1	11.00	12.35	12.35	+2.17	9.50	12.35	1,103.5	5	11.00	12.35
VTBNb2			9.00		8.70	9.00		9.00	9.00	
VTBNb3	10.04	10.50	10.04	-0.46	9.00	10.50	5,079.7	4	9.50	10.50
VTBNb4	9.59	9.59	9.59	0	9.00	10.00	6,059.7	2	9.59	9.87
ZIG_b1	8.00	8.00	8.00		8.00	8.05	371.1	2	8.00	15.45
155							27,313.2	43		

**Notes:** If no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (June 5 – July 5, 2006). If no deals were made in the previous month, 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)

**GOVERNMENT SECURITIES MARKET (GS)**

**Primary market sector**

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

**Secondary market sector (purchase and sale)**

For investigated period summary volume of 6 made deals on KASE did not exceed **KZT2,152.5 m.** (\$18,183.8 th.), i.e. as in the previous period (KZT2,133.0 m. or \$17,994.8 th. under 24 deals) the market was practically absent. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **27.29%** (in the previous period – 22.79%). Detailed data are given in the table.

**Parameters of stock exchange's purchase-and-sale transactions of Kazakhstan GS for July 6 – July 12**

(Comparable indicators of the previous period are given in parenthesis)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): the National Bank's notes</b>						
	<b>26.2% (90.3%) of purchase-and-sale sector's turnover</b>					
15 - 28	4	2.00	2.00	2.00	999.8	1
		3.13	4.11	4.11	73.0	2
Total					<b>1,072.7 (559.1)</b>	<b>3 (9)</b>
<b>Coupon (KZT): MEOKAM-36. 72</b>						
	<b>50.2% (73.8%) of purchase-and-sale sector's turnover</b>					
731 - 1095		3.35	3.35	3.35	57.2	1
1461 - 1825		5.30	5.50	5.30	1022.6	2
Total					<b>1,079.8 (1,573.9)</b>	<b>3 (15)</b>
<b>GRAND TOTAL</b>					<b>2,152.5 (2,133.0)</b>	<b>6 (24)</b>

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