

# WEEK OF STOCK MARKET OF KAZAKHSTAN

August 29 – September 5

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## SUPPLEMENTAL INFORMATION

US dollar = **123.98** at official rate for the end of the period.

US dollar = **123.03** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **133.0% APR**.

### Money market indicators as of September 5 and change for the period

Indicator	Rate	Trend
TONIA	5.87	-1.80
Autorepo GS 7 days	7.50	-
Autorepo GS 28 days	8.93	-0.08
KazPrime-3M	9.77	-

### Stock securities' market indicators as of September 5 and change for the period

Index	Value	Trend
KASE_Shares	2,576.01	-1.80
KASE_BP	214.11	-0.23
KASE_BC	131.50	-0.45
KASE_BY	7.77	+1.02

## MAIN NEWS OF THE MARKET

By decision of Exchange's council of KASE dated August 29 from **KASE's category "B" official list since September 2, 2007 are excluded:**

- Common shares KZ1C02900013 (**trade symbol – ALKZ**) and preferred shares KZ1P02900515 (**ALKZp**) of aluminum of Kazakhstan JSC (**Pavlodar**);
- Common shares KZ1C04180010 (**KZCR**) and preferred shares KZ1P04180116 (**KZCRp**) of Transnational company Kazchrome JSC (**Aktobe**).

The given decision was adopted on the basis of subparagraph number eight of the paragraph one of the article 20 of the internal document of KASE, Listing rules because of systematical (more than five times) failure to execute the requirements on disclosure of information by Aluminum of Kazakhstan JSC. The requirements have been set by resolutions of Executive committee of the Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) dated March 15 of 2004 #63 and dated March 30 of 2007 #73, and also by Listing rules. More detailed information on the reason of delisting of the specified shares is presented in the conclusion of Listing commission of KASE that is published in Internet at <http://www.kase.kz/emitters/>

**On September 5 KAZAKHMYS PLC (United Kingdom) announced about supposed purchasing of 18.8%-ge stake of participation in ENRC.** According to the distributed information the Independent Directors of the Board have approved the exercise of Kazakhmys' option to acquire an 18.8 per cent. holding in ENRC. Completion is subject to the receipt of approval from the Government of Kazakhstan and the approval of the independent shareholders of Kazakhmys at an EGM. Estimated cost of exercising the option will be US\$810 million, pursuant to the terms of an option agreement. Concerning purchasing of stake of participation in ENRC will be conducted the voting on prescheduled meeting of shareholders, date of which is not determined yet. In the voting may participate only independent shareholders of Kazakhmys. By results of trades for September 5, 2007 shares of KAZAKHMYS PLC, traded on KASE under GB\_KZMS symbol cost KZR3,100.00 per share. Market capitalization that day made \$11,779.0 m.

Press-release of KAZAKHMYS PLC is available at:

[http://www.kase.kz/emitters/scan/kzms/gbkzms\\_reliz\\_040907.pdf](http://www.kase.kz/emitters/scan/kzms/gbkzms_reliz_040907.pdf)

## SHARES MARKET

### News of shares market

**Since September 10, 2007 MAG Capital LLP (Almaty) on the basis of its application assigned the status of market maker on common KZ1C53590010 (aMAG\_) and preferred KZ1P53590116 (aMAG\_p) shares of MAG JSC (Almaty), included into official list of special trade floor of Regional financial center of Almaty (STF RFCA).** Minimal volumes of compulsory quotations for market-maker are set in size of 3,000 monthly payment indicators on each type of shares.

## Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

## Secondary market sector (purchase and sale)

A total of 360 deals amounting to \$36,041.0 th. or KZT4,523.9 m. were made in shares during the analyzed period. In comparison with the previous period (August 23-28, 318 deals, \$42,973.3 th. or KZT5,403.8 m.), turnover of the sector has decreased by 16.1%. During the analyzed period on KASE, 3.6% of operations in quantitative expression and 26.2% in volumetric were nego. In the previous period these indicators made 2.2% and 16.8% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 39 (37) members on 30 (38) instruments. At that: 5.0% (5.0%) of gross-turnover of the market – 5.3% (8.4%) on purchasing transactions and 4.7% (1.7%) - on sale transactions were controlled by pension market subjects; 52.8% (15.2%) of exchange's turnover of shares – 73.0% (16.7%) - on purchasing transactions and 32.6% (13.6%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 32% (39%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 48% (53%) – fell, prices of 16% (3%) remained unchanged. In the described period shares prices changed positively in the range from 0.4% (RDGZ) to 20.7% (ALKZ), negative change – from 0.5% (ATFBp8) to 58.8% (RMXR).

As a whole it should be said that shares market on KASE in the analyzed period was in the waiting position. Its activity had decreased a little and Kazakhstan investors were observing the quotations of London stock exchange (LSE). There was much to look at. Rate of GDR of our largest banks and Exploration Production KazMunayGas JSC had worked with small late relative to KASE the technical correction upward, as the result of which shares on KASE did not seem re-sold. However the further development of credit crisis in USA and growth of LIBOR rates did not promote the forming of positive mood of investors in relation to developing markets. Even for qualified investors the careful "to hold" had become the priority tactics. With such mood KASE\_Shares index during the described week had slipped downward (see the table in the beginning of the review). However this decrease on the contrary to fall in the first half of August the analysts of IRBIS are estimated as working, enough explainable and what is the main thing – not provoking the panics.

The interesting particularity of the week had become the behavior of retail investor on KASE – the physical entities. As it was mentioned above they had acted as the active sellers of shares on the exchange and had significantly support the KASE\_Shares.

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

### Results of share trades on KASE, including STF of RFCA within August 29- September 5 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:		on the last deal: price	for last 365 days: trend, %	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ	1,400.00	3,500.01	3,500.01	,	1,400.00	3,500.01	10,630.9	14	3,500.01	1,400.00
ASBN	37,500.00	40,500.00	37,500.00	-10.5	11,100.00	69,000.00	1,630.5	8	40,600.00	37,500.00
ASBNp1	14,500.00	16,301.00	14,500.00	-11.0	10,000.00	25,000.00	108.2	5	16,250.00	14,500.00
ATFB	9,301.00	9,999.99	9,350.00	-4.6	7,000.00	14,000.00	85.8	5	9,999.99	9,301.00
ATFBp8	3,850.00	4,090.00	4,090.00	+3.8	1,500.00	8,999.00	1,143.0	5	4,090.00	3,850.00
aZERD	3.96	3.96	3.96	0	3.95	4.50	317.6	1	3.96	3.96
BTAS	127,000.00	137,000.00	130,000.00	0	90,000.00	157,275.00	1,099.5	23	137,000.00	127,000.00
CCBN	1,600.00	1,760.00	1,650.00	0	510.02	2,050.00	2,407.0	22	1,760.00	1,600.00
CSBN	6,522.75	7,200.00	7,200.00	+10.8	3,100.00	8,000.00	186.3	3	7,200.00	6,522.75
CSBNp	2,500.00	2,500.00	2,500.00	0	700.01	3,505.00	3.1	1	2,500.00	2,500.00
DNBN	2,800.00	2,817.50	2,817.50	-9.0	1,400.00	6,727.50	31.5	2	2,817.50	2,800.00
EXBNp	1,750.00	1,830.00	1,830.00	+4.6	1,100.00	2,050.00	268.5	5	1,830.00	1,750.00
GB_KZMS	3,100.00	3,335.00	3,100.00		3,047.50	3,700.00	13.7	2	3,335.00	3,100.00
HSBK	600.00	630.00	615.00	+1.7	260.01	781.00	212.5	17	630.00	600.00
HSBKp1	290.00	314.45	314.44	+1.4	180.00	345.00	32.1	5	314.45	290.00
KIBN	350.00	402.00	402.00	0	150.00	1,150.00	27.1	2	402.00	350.00
KKGB	957.00	1,098.99	1,030.00	-0.6	900.00	1,550.00	2,077.4	82	1,098.99	950.00
KKGBp	255.00	434.00	375.00	+25.0	190.00	499.00	2,384.8	69	434.00	255.00
KZCR	20,000.00	20,000.00	20,000.00		1.00	31,250.00	23.8	1	20,000.00	27,900.00
KZTK	44,500.00	45,999.00	44,500.01	-3.3	28,000.00	55,000.00	213.9	6	45,999.00	44,500.00
KZTKp	16,200.00	17,000.00	16,200.00	-1.8	8,950.00	27,100.00	19.8	4	17,000.00	16,200.00
NFBN	5,290.00	5,800.00	5,305.00	0	1,739.60	7,622.50	405.8	18	5,800.00	5,200.00
NRBN	26,000.00	26,000.00	26,000.00	-7.1	26,000.00	62,250.00	14.2	1	26,000.00	26,000.00
PDES	1,004.00	1,004.00	1,004.00	+9.1	843.03	1,100.00	1,211.0	2	1,004.00	1,004.00
RDGZ	16,100.00	16,650.00	16,570.00	+0.7	11,260.00	18,399.99	1,191.9	15	16,650.00	16,100.00
RMXR	1.03	2.35	1.03	-58.8	1.00	4.95	84.0	4	2.35	1.00

To be continued on the page 3

Continued of table

**Results of share trades on KASE, including STF of RFCA within August 29- September 5 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %			bid	offer
ROSA	630.00	630.00	630.00		26.0	1	630.00	630.00
TEBNp	2,500.00	2,550.00	2,550.00	-5.2	245.8	9	2,600.00	2,500.00
TSBN	3,690.00	3,850.00	3,800.00	-2.6	359.3	8	4,001.00	3,690.00
UTMK	27,000.00	27,000.00	27,000.00	0	106.2	4	27,000.00	27,000.00
ZERD	3.95	4.39	3.95	0	51.2	3	4.39	3.95
31					26,612.5	347		

**Notes:** Trends are given relative to the last deal of the previous month (July 28 – August 28, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

By the decision of Kazakhstan stock exchange's (KASE) Council dated August 29, 2007 **international bonds XS0253878051** (\$700.0 m., May 3, 07 – May 3, 17, semi annual coupon, 7.25% APR, 30/360) of **HSBK (Europe) B.V.** (Rotterdam) issued under 100%-ge security of Halyk savings bank of Kazakhstan JSC are considered to be included in KASE's official "A" category in accordance with simplified procedure of listing, ste by article 19-1 of Listing rules. On KASE bonds were appointed with **HSBKe3** symbol. Date since this decision takes an effect will be announced later, after issuer pays to KASE the listing fee on bonds. It will be announced additionally about opening of trades on KASE as well.

By decision of the Exchange Council of KASE dated August 29, 2007 **KZP02Y09C495 bonds** (KZT1; KZT10.0 bn.; June 10, 07 – June 10, 16, indexed on inflation rate semi-annual coupon, 30/360) of **Kazakhstan Mortgage Company JSC** (Almaty) have been included in KASE's official "A" listing category under code of **KZIKb17**. Date when the specified decision has taken an effect will be announced later. Date on trades opening on the mentioned bonds on KASE will be announced additionally. The specified issue is the second within the frameworks of the third bonds program of Kazakhstan Mortgage Company JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on March 11 of 2007 for a total sum of 50.0 bn. tenge, and the seventeenth issue of the company's bonds, having passed listing procedure on KASE. Astana Finance JSC (Astana) performed as the underwriter of the issue.

By the decision of Kazakhstan stock exchange's (KASE) Council dated August 29 of 2007 **bonds KZ2C0Y03C585** (KZT1; KZT4.0 bn.; three years; semi annual coupon; 8.00% APR, 30/360) of **Kazkommerts Invest JSC** (Almaty) have been included in KASE's official "A" listing category under **KKI\_b1** symbol. Date, on which the decision will take effect, will be announced later after the issuer pays the listing fees for these securities. It will be announced additionally about opening of trades on KASE as well. Main activities of the company are – operations on projected financing (loans fro realization of projects in oil and gas sector and sectors of immovable and industry), broker and dealer operations (underwriting, organizations of debt securities' issues, trading), assets management (management with assets of institutional investors, trusting management wit assets of corporate clients and physical entities, management with assets of share and joint stock investment funds, accumulative pension funds and other organizations), financial consulting (services of financial consultant, consulting on restructuring of organizations, and also conduction of deals for fusion and takeover of organizations), investment activities.

By the decision of Kazakhstan stock exchange's (KASE) Council dated August 29, 2007 **KZPC1Y07C612 issue subordinated bonds of Eurasian bank JSC** (Almaty) (KZT100, KZT10.0 bn., September 4, 07 – September 4, 14, semi-annual coupon, 9.00% APR for the first year of circulation, and float rate since the second year depending on inflation rate 30/360) have been included in KASE's official "A" listing category under **EUBNb3** symbol. Information about opening of trades in these bonds on KASE will be given additionally. The specified issue of bonds is the first within bond program of Eurasian bank JSC that was registered by the Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations in June of 2007 to the total amount of KZT30.0 bn. and the fourth issue of bank's bonds that went through listing procedure on KASE. The issue's underwriter is Eurasia Capital JSC (daughter organization of Eurasian bank JSC) (Astana). Detailed information about these securities will soon be available on KASE's web-site at <http://www.kase.kz/emitters/eubn.asp>

**Since September 4 bonds KZ2C0Y03C569** (KZT1; KZT1.9 bn.; three years; semi annual coupon indexed on inflation rate; 9.50% APR for the first year of circulation, 30/360) of **LOGICOM JSC** (Almaty) have been included in KASE's official "A" listing category under **LOGCb1** symbol. It will be announced additionally about opening of trades on KASE as well. Seven Rivers Capital JSC (Almaty) acts as financial consultant of the issuer while introducing of its bonds to organized market. Main activities of LOGICOM JSC – is design, production and selling of electronic equipment, electronic componentry, computers and radio-electronic facilities; design, production,

inclusion and accompaniment of program-hardware base complexes of management with economic, production, technological, other processes with usage of internet-technologies, consulting services in the are of informational technologies. The detailed information about the issue of securities and their issuer is published on the web-site of KASE at <http://www.kase.kz/emitters/logc.asp>.

By decision of Exchange's Council of KASE dated August 29 bonds KZ2CKY05B489 (KZCRb1; KZT100, KZT6.7 bn; June 19, 06 – June 19, 11, semi annual coupon 6.0% APR, 30/360) of **Transnational company Kazchrome JSC** are excluded from KASE's category "B" official list since September 2, 2007 (see *Main news of the market*).

**Since September 10, 2007 MAG Capital LLP** (Almaty) on the basis of its application assigned the status of market maker on bonds **KZ2C0Y03C130** (aMAG\_b1; KZT1,000, KZT3.25 bn; August 22, 06 – August 22,, 09, semi annual coupon 12.0% APR) of **MAG JSC** (Almaty), included in the official list of the special trading floor of the Regional financial center of Almaty (STF RFCA). Minimal volumes of compulsory quotations for market-maker was set in size of 2,200 bonds.

**Since September 12, 2007 BCC Invest – daughter organization of Bank CenterCredit JSC** (Almaty) on the basis of its application **is exempt from execution of market-maker functions on KASE** on next bonds of **Kazakhstan Mortgage Company JSC**, traded in KASE's category "A" official list:

- **KZ2CKY10A853** (KZIKb2; KZT1, KZT2.4 bn; August 11, 03 – October 1, 13, semi annual coupon 9.30% APR for reported period);
- **KZ2CKY10A986** (KZIKb3; KZT1, KZT4,050.0 m.; December 1, 03 – April 1, 14, semi annual coupon 9.50% APR for reported period);
- **KZ2CKY10B075** (KZIKb4; KZT1, KZT4,050.0 m.; February 1, 04 – April 1, 14, semi annual coupon 9.00% APR for reported period);
- **KZ2CKY05B216** (KZIKb5; KZT1, KZT5.0 bn; June 1, 04 – April 1, 09, semi annual coupon 8.89% APR for reported period);
- **KZ2CKY07B220** (KZIKb6; KZT1, KZT5.0 bn; June 1, 04 – April 1, 11, semi annual coupon 8.89% APR for reported period);
- **KZ2CKY07B303** (KZIKb7; KZT1, KZT5.0 bn; June 1, 04 – April 1, 11, semi annual coupon 8.60% APR for reported period).

**Since September 18, 2007** Financial company REAL-INVEST.kz JSC (Almaty) on the basis of its application **is exempt from execution of market-maker functions on KASE** on **KZ2CKY05B133 bonds** (KASE's category "A" official list, KZALb1; KZT1, KZT2.8 bn; June 2, 04 – June 2, 09, semi annual coupon indexed on inflation rate, 9.80% APR for the current period) of **Mining and smelting concern Kazakhaltyn JSC** (Akmola region).

### **Primary market sector**

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

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

A total of 118 deals amounting to \$86,896.5 th. or KZT10,878.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (August 23-28, 41 deals, \$16,176.6 th. or KZT2,036.0 m.), turnover of the sector has increased 5.4 times. In the analyzed period on KASE all delas were made by opened trades method. In the previous period 0.02% operations in quantitative expression and 0.000001% in volumetric were nego.

During the analyzed period deals were made by KASE's 19 (16) members on 63 (17) instruments. At that 0.4% (4.9%) of gross-turnover passed through accounts of pension market subjects. 0.5% (11.6%) of exchange's gross-turnover of corporate bonds – 0.4% (16.8%) on purchasing transactions and 0.5% (6.4%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 19 names of bonds were characterized by growth of average weighted net price on the opened market, 41 – of decrease, price of three securities remained unchanged. Many bonds seemed re-sold. Leaders were ASFIb9 and CCBNb6, net price of which decreased by 12.9% and 11.3% correspondingly. As on previous week, not any instrument seemed re-sold.

The described period was differed by not customary for the last time activity on exchange market of corporate bonds. it seems that sellers and buyers had come to price compromise. At that initiative remained in hands of buyers, because supply of bonds had exceeded the demand. But buyers had to move a little.

By opinion of analysts of IRBIS the pertinacity of brokers and dealers was promoted by normalization of situation on financial market of Kazakhstan. The significant decrease of rates "repo" and "overnight", almost crushing decrease of dollar, externally looked like technical correction – al that showed that market is coming top itself after small stress caused by panics among particular part of population, taking off the deposits from accounts in banks and purchasing the unexplainably expensive dollar. The increased supply of bonds was also promoted by introduction to KASE of the new securities (see above). Judging by the current conjuncture the issuers would hardly manage to offer them at high prices, and investors are looking forward to the "playing downward" on the

auctions and signing.

In other words Kazakhstan market of corporate bonds had revived a little, leading the profitability of bonds to the new heights, for the last time observed on it in May 2004.

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

**Results of bond trades on KASE, including STF of RFCA within August 29-September 5  
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASAVb2	9.00	9.00	9.00	-1.5	9.00	10.50	18.0	1	9.00	11.00
ASBNb1	10.65	10.70	10.65	-1.5	9.00	12.15	73.1	6	10.65	10.70
ASBNb4	14.00	18.20	18.20	+4.7	8.10	18.20	105.2	7	12.50	18.20
ASFlb4	9.50	11.30	11.30		9.50	11.30	214.5	3	9.50	11.30
ASFlb5	12.00	12.00	12.00	0	8.83	12.00	2,020.5	3	12.00	12.00
ASFlb6	10.00	10.00	10.00		9.50	11.94	16.0	1	10.00	10.00
ASFlb7	11.00	11.00	11.00		8.50	11.00	1,031.0	3	11.00	11.00
ASFlb8	8.10	8.10	8.10		8.10	8.10	16.0	1	8.10	8.10
ASFlb9	11.00	11.00	11.00		7.50	11.00	13.6	1	11.00	11.00
ASNDb1	11.67	11.91	11.91	+2.7	8.90	11.91	21,035.1	2	11.67	11.91
ATFBb3	8.64	8.64	8.64	+1.6	6.10	8.70	6,086.8	1	8.64	8.64
ATFBb4	8.65	8.65	8.65	+1.6	7.00	8.65	3,573.5	1	8.65	8.65
ATFBb5	9.95	9.95	9.95		7.75	10.01	16.1	1	9.95	9.95
BTAIb2	10.30	10.30	10.30		10.30	10.30	15.0	1	10.30	10.30
BTAIb3	10.10	11.50	11.50		8.45	11.50	58.5	4	10.10	11.50
BTAIb4	8.90	8.90	8.90		8.20	9.05	16.5	1	8.90	8.90
BTAIb6	10.00	10.00	10.00		9.30	10.00	16.1	1	10.00	10.00
BTASb1	11.00	11.00	11.00	+2.0	9.00	11.50	20.3	1	11.00	11.00
BTASb2	11.00	11.00	11.00	+0.5	8.50	11.20	14.5	1	11.00	11.00
BTASb4	10.50	11.00	11.00		7.00	11.10	28.4	2	10.50	11.00
BTASb7	7.00	8.20	7.00	0	7.00	8.60	25,213.3	9	7.00	8.20
CACMb1	9.75	9.75	9.75		9.75	9.80	3.8	1	9.75	9.75
CCBNb3	9.00	9.00	9.00		8.50	9.00	37.2	1	9.00	9.00
CCBNb4	10.00	10.00	10.00		7.97	10.00	35.0	1	10.00	10.00
CCBNb6	9.00	9.00	9.00		9.00	9.00	2,345.2	2	9.00	9.00
CCBNb7	9.10	9.10	9.10		9.10	9.10	35.2	1	9.10	9.10
CCBNb9	9.50	9.50	9.50		8.00	9.87	33.2	1	9.50	9.50
CSBNb2	9.50	9.70	9.70		9.50	9.70	55.1	2	9.50	9.70
CSBNb4	9.80	9.80	9.80		9.70	9.80	14.7	1	9.80	9.80
CSBNb5	9.10	9.10	9.10		9.10	9.35	16.1	1	9.10	9.10
DNTLb1	12.00	12.00	12.00	-0.3	12.00	12.30	312.3	1	12.00	12.00
DTJLb1	8.02	8.02	8.02	-0.02	8.02	9.50	1,227.3	1	8.02	8.02
EKTNb1	11.50	11.50	11.50		11.50	11.50	137.0	1	11.50	11.50
GLOTb1	10.00	10.00	10.00		9.00	13.78	16.0	1	10.00	10.00
GLOTb2	10.00	12.00	12.00		9.20	12.00	41.7	2	10.00	12.00
HSBkb3	8.80	8.80	8.80		6.92	8.80	15.8	1	8.80	8.80
JGOKb2	9.50	9.50	9.50		9.50	9.50	7,478.2	1	9.50	9.50
KASTb2	10.10	10.10	10.10	-0.1	8.40	10.70	151.4	1	10.10	10.10
KATRb1	11.50	11.50	11.50	0	10.00	13.00	880.1	2	11.50	11.50
KAZIb1	11.00	11.00	11.00		10.00	11.13	628.8	1	11.00	11.00
KAZIb2	10.50	10.50	10.50	0	10.10	10.50	415.5	1	10.50	10.50
KKAGb1	11.30	11.30	11.30		10.71	12.30	239.6	2	11.30	11.30
KKAGb2	9.30	9.30	9.30		9.30	9.60	1,586.6	2	9.30	9.30
KKAGb3	10.00	10.00	10.00		9.20	10.50	16.4	1	10.00	10.00
KKGBb2	12.83	12.83	12.83	+0.3	1.89	12.83	10.6	1	12.83	13.34
KONDb1	6.78	6.78	6.78		6.78	10.20	7,105.4	3	6.72	6.72
KZALb1	12.30	12.30	12.30		9.32	12.30	14.1	1	12.30	12.30
KZASb2	8.70	8.70	8.70		8.00	8.90	240.0	1	8.70	8.70
KZIKb10	8.60	8.60	8.60	+1.6	5.50	8.60	14.5	1	8.60	8.60
KZIKb11	8.00	8.00	8.00		6.50	8.00	14.9	1	8.00	8.00
KZIKb12	8.00	8.00	8.00		7.20	8.00	15.4	1	8.00	8.00
KZIKb4	9.50	9.50	9.50		8.00	9.50	31.8	1	9.50	9.50
KZIKb9	6.00	6.00	6.00		6.00	6.50	15.4	1	6.00	6.00
KZNHb2	11.50	11.50	11.50	0	9.85	13.50	13.9	1	11.50	11.50
MREKb3	9.00	9.00	9.00		8.50	9.50	1,902.5	2	9.00	9.00
ORDBb2	12.00	12.00	12.00		10.00	13.50	686.7	3	12.00	12.00
ORDKb1	11.99	11.99	11.99	0	11.99	13.00	80.1	1	11.99	12.00
ORNKb1	12.00	13.55	12.00	+1.0	6.35	14.14	467.6	7	12.00	13.55
RGBRb4	11.00	13.50	13.50	+1.5	8.00	13.50	84.4	6	11.00	13.50
TEBNb5	9.00	9.00	9.00		8.50	9.00	15.9	1	9.00	9.00
TEBNb6	9.00	9.00	9.00		9.00	9.00	430.3	2	9.00	9.00
TSBNb5	10.00	10.00	10.00		10.00	10.20	414.2	3	10.00	10.00
TXBNb2	10.00	10.00	10.00	0	8.70	11.00	14.4	1	10.00	10.00

63

86,896.5 118

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (July 28– August 28, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On August 29 specialized trades for offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan were held in KASE's trade system by method of specialized trades MEUJKAM-180 of the fourth issue (KZKAKY150043, MUJ180\_0004; KZT1,000, August 29, 07 – August 29, 22, fixed annual coupon, 30/360), on which Ministry of finance was planned to borrow KZT14.0 bn. The subject of trade was the rate of fixed coupon, which according to particular terms of auction holding have to be the positive number. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 70% from the announced volume of issue. It was planned to satisfy applications on the cut-off price. Payment for purchased bonds was made by scheme T+0.

4 primary dealers had participated in trades, which were KASE members of "K" category. Through these market subjects investors gave 10 limited applications, which for the time of confirmation expires had left active. Total volume of applications (volume of demand) made KZT3,100.0 m. or 22.1% from announced volume. Rate of fixed coupon in applications varied from 1.00% APR to 5.40% APR, making in average weighted expression 1.6439% APR.

By the totals of trades the issuer made cut-off at the value of fixed coupon **1.00% APR** and satisfied bids for amount of **KZT700.0 m.** (5% from planned volume of offering). All deals were executed till the moment of settlements by results of trades expired.

Let us remind that indexation of money invested to MEUJKAM is making by the way of calculation of indexed coupon, received from addition of fixed coupon, determined while offering and inflation index for the past coupon period. The current value of inflation index for last full 12 months (since August 1, 2006 till August 1, 2007), based upon monthly consumer price indicators, which are published by statistics agency of Republic of Kazakhstan, made 108.944. It means that forecasted yield to maturity of offered bonds currently is estimated at the level **9.94% APR** providing the interpolation of received coupon rate for the whole term of securities' circulation.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 12 deals made on KASE did not exceed KZT10,841.8 m. (\$87.3 m.). In the previous period (August 23-29) the turnover of the sector had reached KZT99,472.1 m. or \$674.0 m. with 62 deals.

Total normalization of the situation on financial market of Kazakhstan instantly reflected on secondary market of GS. Stoppage by National bank of issue of its notes due to useless had griped the market here to minimum, strongly push the yield of given securities downward. At the same time the market of MEKAM had revived, on which for the week were conducted three deals (during last two previous weeks no deals with bonds of Ministry of finance on KASE were made).

Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period had reached **100%**. On the previous week it was equal to 80.0%.

More detailed data about trades with GS on KASE are given in the table.

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

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): National Bank's notes</b>				<b>100.0% (100.0%) of purchase and sale sector's turnover</b>		
15 - 28	5.30	13.00	13.00	8.47 (8.89)	4,435.3	5
92 - 181	5.08	5.08	5.08	5.08 (6.45)	6,326.9	4
Total					<b>10,762.2</b>	<b>9 (62)</b>
				<b>(99,472.1)</b>		
<b>Coupon (KZT): MEOKAM-60, 72, 120</b>				<b>0.7% (0%) of purchase and sale sector's turnover</b>		
731 - 1095	12.00	12.00	12.00	12.00 (-)	3.5	2
More 2191	8.80	8.80	8.80	8.80 (-)	76.1	1
Total					<b>79.6 (0)</b>	<b>3 (0)</b>
<b>GRANDTOTAL</b>					<b>10,841.8</b>	<b>12 (62)</b>
					<b>(99,472.1)</b>	

### MEMBERS OF KASE

By decision of Exchange's council of KASE dated August 29 to the members of exchange were accepted: **Kazinvestbank JSC** (Almaty) – of "K" and "P" categories; **REAL-INVEST RFCA JSC** (Almaty) – of "A" category; **Renaissance Capital Investments Kazakhstan JSC** (Almaty) – of "A" category.

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

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