

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 17 – July 23

Money market indicators as of July 23 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	5.23	+0.29
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.75	-0.21
5-7 days	KZT	5.40	+0.43
14 days	KZT	5.42	-0.40
KIBOR (indicative, % APR)			
1 week	KZT	8.00	+2.00
2 weeks	KZT	9.00	+2.00
1 month	KZT	10.00	+2.00
2 months	KZT	11.00	+2.00
3 months	KZT	12.00	+2.00

Stock market indicators as of July 23 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	125.70	+0.02%
Corporate bonds of “A” listing		
KASE_BP	143.51	+0.02%
KASE_BC	119.96	-0.11%
KASE_BY	7.92	+0.45%
Euronotes of Kazakhstan		
KASE_EP	150.22	+0.97%
KASE_EC	113.53	+1.15%
KASE_EY	3.22	-13.66%

US dollar = **146.48** tenge at official rate for the end of the period.
 US dollar = **146.49** 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 9.5% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 29 deals amounting to **\$10,707.9 th** or KZT1,568.1 m were made during the analyzed period. In comparison with the previous period (32 deals, \$10,953.0 th. or KZT1,607.8 m) volume of the sector decreased by 2.2%. Deals were made by 13 KASE's members on 17 instruments 8 of which were bonds. At that, 36.3% of gross turnover (68.8% on purchasing transactions and 3.8% - on sale) were made at the expense of assets of pension market's subjects. During the previous period KASE's 15 members of “P” and “H” categories were interested in 19 securities, 13 of which were bonds. Stake of pension assets was 30.6% of gross turnover, including 35.5% on purchasing transactions, 25.7% – on sale.

The shown data is the evidence of the fact that tendencies of gradual decreasing of CS market's turnover and compression of the range of traded instruments went on developing. In the opinion of specialists of IRBIS, as well as before, it was caused by decreasing of the number of "revaluation deals", by means of which pension market's subjects correct their portfolios' cost. It becomes more and more difficult to fix profit on bonds' positive price difference that was most noticeable during the analyzed week because of abrupt decrease of number of securities, price of which rose within 7 days on made deals. Falling of yield for a purchaser (and, also, price growth) was typical for only

Investment attractiveness of stock exchange financial instruments since July 17 till July 23

Financial instrument	Currency of transaction	Yield, % APR Value	trend
Instruments denominated in KZT			
UKPFb1	KZT	14.00	0
ARNAb1	KZT	13.17	-0.03
TXBNb1	KZT	12.00	0
CS repo*	KZT	11.44	+2.09
CCBNb3	KZT	10.01	+0.01
HSBkb3	KZT	9.00	-0.03
KZIKb1	KZT	6.00	-0.50
MEOKAM,MEAKAM	KZT	5.71	-0.66
MEKKAM, notes	KZT	5.38	+0.18
GS repo	KZT	4.77	+0.70
Instruments indexed on devaluation			
VTBNb1	USD	11.22	+0.78
ASFIb2	USD	10.25	+1.25
RGBRb3	USD	10.20	0
KZASb1	USD	10.10	0
ORDBb1	USD	10.00	0
CSBNb2	USD	9.15	-
BTASb2	USD	9.00	0
TEBNb	USD	8.75	-0.24
ASBNb1	USD	8.52	-0.06
TEBNb3	USD	8.50	0
BTASb1	USD	8.50	0
CSBNb1	USD	8.20	+0.95
VITAb3	USD	8.08	-1.92
HSBkb	USD	8.00	-0.68
CCBNb1	USD	8.00	-0.20
CCBNb2	USD	8.00	0
TEBNb2	USD	8.00	0
LARib1	USD	7.75	0
KKGBb2	USD	7.59	-0.12
HSBkb2	USD	7.54	-0.24
SYRGb1	USD	7.15	+1.15
KZPSb1	USD	7.10	-0.20
ALBNb1	USD	7.00	0
KZAPb1	USD	7.00	-1.02
NRBNb1	USD	6.91	-0.27
BRKZb1	USD	6.72	-0.10
ART060.004	USD	6.50	0
AST048.006	USD	6.34	-1.99
ALKSb2	USD	6.32	-3.73
AST048.005	USD	6.12	-0.06
ATFBb2	USD	6.01	-0.44
KARMB1	USD	6.00	0
AST036.004	USD	5.86	+0.07
TMJLb2	USD	5.86	-1.35
KZTKb1	USD	5.75	-0.73
ARU060.003	USD	5.59	0
VKU036.002	USD	5.00	0
ASU036.003	USD	4.89	-0.68
VKU036.001	USD	4.00	0
KZTOb	USD	3.27	-3.49
ARU024.002	USD	3.00	0
Instruments denominated in foreign currency			
BTASe2	USD	7.74	+0.11
KKGBe2	USD	7.03	+0.03
KKGBe3	USD	7.00	+0.04
BTASe1	USD	5.30	-0.10
BRKZe1	USD	5.00	-0.91
KZTOe1	USD	4.94	+0.07
ENU07.05	USD	3.61	-0.03
ENU04.10	USD	2.74	+2.74
Ifo bonds	EUR	1.29	0

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

4 corporate bonds (last week – 7): ALKSb2 (yield fell from 7.99% to 6.31% APR), ARNAb1 (from 13.20% to 13.17% APR), KKGBe2 (from 7.22% to 7.07% APR), NRBNb1 (from 8.49% to 6.91% APR). Yield of the same number of bonds rose: ASFib2 – from 10.00% to 10.50% APR, CCBNb3 – from 10.00% to 10.01% APR, SYRGb1 – from 6.42% to 7.49% APR, VTBNb1 – from 10.50% to 11.22% APR. Of course, resulting change of indexes of the series KASE_B* was minimal (table in the beginning of the review) and opposite relative to previous period. A certain influence upon the dynamics of Kazakhstan corporate bonds' prices is made also by calmer dynamics of US dollar's rate at the republic's domestic market. And decrease of market's volume may be partially caused by the continued problems of separate banks concerning the short-term liquidity.

Capitalization of stock exchange's corporate bonds market increased within the week by \$48.3 m. to \$1,411.7 m. as of July 23. It was caused, first of all, by including of two new issues (see below) into KASE's official list, as the result of which capitalization rose by \$47.8 m.

At shares market direct deals were still prevailing (10 out of 17). Dynamics of prices abruptly increased. Within 7 days rate of KTTN decreased three times, KZTKp – one time and a half, ZERD – two times. Rate of following securities grew: TEBN (2 times – from 1,000.00 to 2,000.00 tenge per security), UTMK (by 11.9% from 4,500.00 to 5,035.72 tenge) and KZMS (by 53.7% from 7,806.00 to 12,000.00 tenge per share). Rate of VTBN and VTBNp has not changed. Capitalization of stock exchange's shares market increased within the week by \$714.4 m. to \$3,618.5 m. as the result of including of securities of NURBANK OJSC into KASE's official list (see below) and growth of prices of TEBN, UTMK and KZMS. Falling of the rate of KTTN did not impact the level of capitalization, because the mentioned shares are traded at non-listing floor and do not take part in calculation of capitalization.

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

Results of the trades in bonds within July 10 – July 16 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.0022	7.0047
Almaty Kus OJSC	ALKSb2	*6.3172	934.8	6.3172	10.0524
ARNA OJSC	ARNAb1	*13.1714	156.5	*13.1714	*13.1714
Alliance-Bank OJSC	ASBNb1	8.5819	0	11.5000	8.5200
Astana-finance OJSC	ASFib2	*10.5000	820.4	10.0065	*10.5000
ATFBank OJSC	ATFBb2	8.9477	0	9.0002	6.0166
Development Bank of Kazakhstan OJSC	BRKZb1	7.2519	0	9.6830	6.7372
Development Bank of Kazakhstan OJSC	BRKZe1	5.9053	0	6.2996	5.0006
Bank TuranAlem OJSC	BTASb1	9.0985	0	9.9991	8.5032
Bank TuranAlem OJSC	BTASb2	10.2693	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	5.7086	0	6.9728	5.5501
TuranAlem Finance B.V.	BTASe2	7.7439	0	8.3253	7.7433
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.5965	8.0047
Bank CenterCredit OJSC	CCBNb2	*8.8669	0	10.8699	8.0034
Bank CenterCredit OJSC	CCBNb3	10.0107	5,449.4	10.0107	10.0107
BANK CASPIAN OJSC	CSBNb1	9.1016	0	10.4999	8.2000
BANK CASPIAN OJSC	CSBNb2		0	9.7500	9.1500
Halyk Bank of Kazakhstan OJSC	HSBKb	8.6771	0	10.8001	8.0035
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5789	7.5385
Halyk Bank of Kazakhstan OJSC	HSBKb3	9.0082	0	9.0192	8.9971
Karazhanbasmunai OJSC	KARMB1	*9.0028	0	9.0000	6.0031
KAZKOMMERTSBANK OJSC	KKGBb2	8.2218	0	8.5131	7.9767
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	1,781.4	7.0032	7.0658
Kazkommerts International B.V.	KKGBe3	6.9340	0	8.0925	7.2208
NAC Kazatomprom	KZAPb1	8.0194	0	8.7991	7.0005
DAGOK Kustanaiasbest JSC	KZASb1	*7.0116	0	13.1000	10.1026
Kazakhstan Mortgage Company CJSC	KZIKb1	6.5012	0	8.9969	6.0139
Kazpost OJSC	KZPSb1	8.4991	0	8.9038	7.1033
Kazakhtelecom	KZTKb1	6.0440	0	7.4999	6.0000
KazTransOil CJSC	KZTOb	6.7599	0	7.4973	6.3026
KazTransOil CJSC	KZTOe1	5.5532	0	6.3504	5.1894
JB LARIBA-BANK OJSC	LARib1		0	10.7468	7.7525
Nurbank OJSC	NRBNb1	6.9091	132.6	6.9091	6.9990
Corporation "Ordabasy" OJSC	ORDBb1	9.9960	0	10.9987	10.0029
RG BRANDS OJSC	RGBRb3	10.2029	0	10.7029	10.2051
PetroKazakhstan Oil Products JSC	SYRGb1	7.4992	54.9	7.4992	7.4992
TEMIRBANK OJSC	TEBNb	10.4876	0	10.0671	8.9909
TEMIRBANK OJSC	TEBNb2	10.6945	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3		0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.2092	0	8.4964	5.8629
TEXAKABANK OJSC	TXBNb1	14.5705	0	15.0000	12.0000
UKBF CJSC	UKPFb1		0	15.5000	14.0000
VITA OJSC	VITAb3	13.9743	0	17.7015	8.0843
VALUT-TRANZIT BANK OJSC	VTBNb1	11.2224	895.2	11.2224	11.2224
TOTAL	44		10,225.3		

Results of the trades in shares during July 17 – July 23

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*14.50	0	0	*10.00	15.00
Almaty Kus OJSC	ALKSp	14.93	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigaz OJSC	AMGZ	9,100.00	0	0	6,100.00	9,100.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
ATFBank OJSC	ATFB		0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem OJSC	BTAS	16,500.00	0	0	13,204.80	19,762.65
Bank CenterCredit OJSC	CCBN	199.00	0	0	200.00	250.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*120.00	0	0	150.00	179.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	150.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	150.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	120.00	0	0	73.25	109.79
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Kaztorgtekhnik OJSC	KTTH	8,495.00	4,061	235.1	8,495.00	8,495.00
Corporation Kazakhmys OJSC	KZMS	12,000.00	2	0.2	12,700.00	6,000.00
Kazakhtelecom`	KZTK	3,566.88	0	0	3,300.00	3,513.12
Kazakhtelecom	KZTKp	*1,757.00	155	1.9	2,000.00	1,757.00
TEMIRBANK OJSC	TEBN	*1,000.00	3,605	49.2	*2,000.00	*1,000.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	40	1.7	6,147.00	4,098.64
UKTMC OJSC	UTMKp	*5,035.72	2,800	96.3	*5,035.72	4,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	32,940	78.7	*350.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	2,000	6.1	*450.00	*450.00
Zerde OJSC	ZERD	*1.00	1,967,820	13.4	*1.00	*1.00
TOTAL	29		2,013,423	482.6		

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

In the repo sector of CS 28 deals were made in the total amount of **\$4,651.9 th.** (KZT681.2 m) during the described period. 10 deals of them (in the amount of \$1,076.2 th.) were repo opening and 18 deals (in the amount of \$3,575.7 th.) – repo closing. Last period volume of deals in this sector amounted to \$6,194.7 th. (KZT909.7 m).

In all CS trade floors of KASE (including primary floatation and repo sector) a total of 57 deals amounting to **\$15,359.8 th.** (KZT2,249.4 m) were concluded within the analyzed period. Last period volume of 63 deals equaled to \$17,147.7 th. (KZT2,517.5 m).

Changes in KASE's trade lists

By the decision of KASE's Council dated July 17 of 2003 **inscribed subordinate bonds of TEXAKABANK OJSC** (Almaty) of the second issue (KZ2CKY07A792; KZT3,000.0 m.; KZT1, semi-annual coupon 11.0% APR, 30/360) have been included into KASE's official "A" listing category. At KASE the bonds were assigned trade code TXBNb2. This decision took effect since July 17 of 2003. Date of opening of trades in the bonds at KASE will be announced later. Status of the market-maker of TXBNb2 at KASE, on the basis of submitted application, has been assigned to RG Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,700,000 bonds.

By the decision of KASE's Council dated July 17 of 2003 **subordinate indexed on tenge devaluation level bonds of NURBANK OJSC** (Atyrau) of the second issue (KZ2CKY08A774; KZT4,000.0 m., KZT16,000, June 12, 03 – June 12, 11, semi-annual coupon 9.0% APR, 30/360) have been included into KASE's official "A" listing category. At KASE the bonds were assigned trade code NRBNb2. This decision took effect since July 18 of 2003. Status of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, will be fulfilled by MONEY EXPERTS LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 100 bonds.

By the same decision of stock exchange's Council dated July 17 of 2003 **privileged shares (KZ1P33110613) of NURBANK OJSC (Atyrau) of the sixth issue** have been included into KASE's official "A" listing category. Obligations of market-maker of NRBNp6 at KASE will be fulfilled by MONEY EXPERTS LLP (Almaty). Volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes.

By the decision of KASE's Council dated July 22 of 2003 **inscribed discounted bonds of YASSY OJSC** (South-Kazakhstan oblast) of the first issue (KZ2CKY01A787; KZT550.0 m., KZT10,000, July 4, 03 – July 4, 04) have been included into KASE's official "B" listing category. At KASE the bonds were assigned trade code YASYb1. Date, since which decision of stock exchange's Council takes effect (date, since which the bonds will have been included into KASE's securities list) will be announced later after the issuer pays the entrance and

the first annual listing fees for these securities. Status of the market-maker of CCBN3 at KASE, on the basis of application, has been assigned to TuranAlem Securities JSC (Almaty), which will start fulfilling its obligations since trades opening date. Minimal volume of compulsory quotation for the market-maker is 170 bonds. Company's primary activities: production, preparation, storage, initial industrial manufacturing of raw cotton and sale of cotton production.

By the decision of KASE's Council dated July 22 of 2002 **common inscribed shares of Kazakhstan International Bank OJSC** (Almaty) of the second issue (KZ1C35620417; KZT1.0 bn., KZT100.00) have been included into KASE's official "B" listing category. This decision took effect since July 24. Date of trades opening in the shares at KASE will be announced later. Starting from October 30 of 2000 and till present the bank's common shares were traded at KASE in "Non-listing securities" sector on the second level of admission. The shares have **trade code KIBN**. Within the mentioned period 8 deals in KIBN to the amount of USD170.5 th. (KZT24.6 m.) were made at KASE.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE a total volume of 81 deals reached **KZT6,620.6 m** (\$45,196.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT3,779.4 m (\$25,762.3 th.). This time the secondary GS market did not demonstrate correlation of its volume with primary floatations volume. Because of the limited short-term liquidity of banks volume of notes issue during the analyzed period decreased almost 4 times, because there was not great need in market's sterilization. Volume of MEKAM offering decreased two times. Nevertheless, trade in GS at KASE has significantly activated in presence of almost unchanged turnover's structure. As results of analysis showed, it was caused by the increased offer volume of notes and MEKAM at the secondary market by several participants, mainly by banks. It's not excluded that the reason was the grown need of banks in tenge. Excessive offer of the National Bank's notes caused the significant falling of their prices on separate terms, despite the opposite dynamics at the primary market. On the contrary, prices of mid-term bonds of the Ministry of finance were growing in presence of rather high demand. As the whole it's too early to speak about any new tendencies at the secondary GS market.

Parameters of Exchange's transactions in GS within July 17 – July 23

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				37.9% (45.5%) of purchase and sale sector's turnover		
less than 8	5.00	5.52	5.52	5.33 (7.83)	759.5	5
8 - 14	4.88	4.88	4.88	4.88 (5.00)	25.0	2
15 - 28	4.38	4.56	4.38	4.56 (4.55)	102.6	2
29 - 36	4.76	5.08	5.06	4.99 (4.68)	31.0	4
37 - 42	4.66	4.66	4.66	4.66 (4.92)	19.1	1
43 - 56	4.94	4.97	4.94	4.95 (-)	59.6	2
57 - 63	5.21	5.21	5.21	5.21 (4.94)	9.9	2
64 - 91	5.20	5.28	5.28	5.27 (5.21)	350.6	4
92 - 181	5.14	5.36	5.25	5.26 (5.32)	1,061.2	9
182 - 364	4.80	6.51	6.50	6.26 (4.74)	88.8	5
Total					2,507.2 (1,720.5)	36 (51)
Coupon (KZT): MEOKAM-36, MEAKAM				49.8% (19.0%) of purchase and sale sector's turnover		
less than 730	4.28	6.61	6.00	4.87 (6.14)	1,621.9	18
731 - 1095	5.98	5.98	5.98	5.98 (6.38)	320.7	3
1096 - 1460	6.17	6.58	6.55	6.40 (-)	867.6	10
1461 - 1825	6.21	6.70	6.70	6.57 (-)	487.5	5
Total					3,297.8 (717.4)	36 (15)
Euronotes of Kazakhstan (USD)				12.3% (34.7%) of purchase and sale sector's turnover		
*730	2.28	2.88	2.67	2.74 (-)	247.7	3
** 1096 - 1460	3.59	3.65	3.62	3.61 (3.64)	567.8	6
Total					815.6 (1,311.6)	9 (1)
GRANDTOTAL					6,620.6 (6,142.8)	81 (71)

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

Major parameters of automatic repo market on opening deals within July 17 – July 23

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal	weighted average			
KZT_001	4.00	2.00	10.00	3.00	4.72 (4.00)	24,837.0	196	83.6 (85.8)
KZT_002	6.00	5.50	6.00	5.50	5.66 (4.23)	388.0	4	1.3 (2.0)
KZT_007	5.00	4.30	6.50	5.40	5.52 (3.64)	1,277.0	20	4.3 (4.2)
KZT_014	5.30	4.70	6.50	5.50	5.41 (4.67)	1,614.0	15	5.4 (3.7)
KZT_028	5.50	5.20	6.50	5.70	5.60 (5.37)	1,594.0	29	5.4 (3.4)
TOTAL						29,710.0,(27,740.0)	264 (207)	100.0

In GS repo-transactions sector 558 deals were made for a total of **KZT69,713.6 m** (including automatic repo sector) during the period. Of this number 288 deals (for KZT33,858.8 m) were repo opening deals and 270 (KZT35,854.8 m) were repo closing deals. Last period transactions volume of this type did not exceed KZT70,429.5 m. After closing of the trades on July 23 total amount of opened at KASE repo reached KZT13,660.4 m.

Total of 639 deals were made at trade floors of KASE amounting to **KZT76,334.2 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 559 deals reached KZT74,208.9 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **94.9%**, for last week it did not exceed 95.6%.

KASE'S MEMBERS

By the decision of Kazakhstan stock exchange's (KASE) Council dated July 22 of 2003 **Senim-Bank OJSC** (Almaty) was admitted into the membership of KASE, under "**K**" (right to participate in trades in government securities, which are traded at KASE) and "**P**" (right to participate in trades in corporate securities, which have been included into KASE's official securities list) categories. Date, since which the above-mentioned decision of stock exchange's Council takes effect (date, since which the company will be admitted to KASE's membership), **will be announced later** after Senim-Bank OJSC pays the entrance membership fee. Senim-Bank OJSC has been assigned trade code SENIM in KASE's trade system.

KASE'S NEWS

On July 4 of 2003 the Board of the National Bank of Kazakhstan made resolution under the number #215 "About investing pension assets into bonds of domestic executive body of Atyrau oblast with maturity date in 2008". In compliance with the resolution organizations, which conduct investment controlling of pension assets and accumulative pension funds, which independently conduct investment controlling of pension assets, are allowed to buy **municipal bonds of Atyrau oblast of the fourth issue** (KZE4KY050046, ART060.004; KZT100, KZT3.4 bn.; May 15, 03 – May 13, 08, semi-annual coupon 8.5% APR, actual/365) at the expense of pension assets. These bonds were admitted to circulating at KASE by the decision of the stock exchange's Council dated May 8 of 2003. At the specialized trades, which were held in KASE's trade system, the issuer managed to float 99.8% of the registered issue volume at 8.50% APR.

By the decision of KASE's Board, on the basis of statement of RG Securities LLP (Almaty), since July 23 of 2003 trades in indexed on tenge devaluation level **subordinate bonds of BANK CASPIAN OJSC of the second issue** (KZ2CKY07A743; KASE's official "A" listing category; KZT3,100.0 m.; KZT20,000; May 28, 03 – May 28, 10; annual coupon 9.5% APR) are opened at KASE. Quotation accuracy in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of indexed face value. Functions of the market-maker of CSBNb2 at KASE will be fulfilled by RG Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 85 bonds.

By the decision of KASE's Council dated July 22, of 2003 **bonds of Valut-Tranzit Park LLP** (Karaganda) (KZ2PKY07A807; KZT500.0 m., KZT1.00, July 6, 03 – July 6, 10; 9% APR in the first year of circulation, afterwards – according to decision of General meeting of the company's founders, but not less than 6% APR) were refused to be included into the stock exchange's official "B" listing category. The stock exchange's Council made such the decision by the majority vote after examination of KASE's Listing commission's conclusion and comments of representatives of the issuer's financial consultant. The issue's financial consultant is KG Securities LLP (Karaganda).

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