

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 21 – August 27

Money market indicators as of August 27 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	5.58	-0.29
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	5.86	+0.03
6-7 days	KZT	4.63	-0.36
14 days	KZT	4.81	-0.22
28 days	KZT	7.00	+1.80
KIBOR (indicative, % APR)			
1 week	KZT	7.50	+0.25
2 weeks	KZT	8.25	+0.58
1 month	KZT	9.00	+0.67
2 months	KZT	9.75	+0.75
3 months	KZT	10.50	+0.83

Stock market indicators as of August 27 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	151.12	+1.15%
Corporate bonds of “A” listing		
KASE_BP	145.06	-0.92%
KASE_BC	120.30	-1.10%
KASE_BY	7.83	+4.25%
Euronotes of Kazakhstan		
KASE_EP	151.12	+0.41%
KASE_EC	113.33	+0.32%
KASE_EY	3.10	-5.74%

US dollar = 147.10 tenge at official rate for the end of the period.
 US dollar = 147.26 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 – 37.0% APR.

THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 57 deals amounting to \$32,422.4 th. or KZT4,768.6 m. were made during the analyzed period. In comparison with the previous period (37 deals, \$9,963.0 th. or KZT1,457.5 m) volume of the sector increased 4.2 times. During the analyzed period deals were made by 13 KASE’s members on 22 instruments 12 of which were bonds. At that, 2.5% of gross turnover (4.9% on purchasing transactions and 0.1% - on sale) were made at the expense of pension market’s subjects. During the last week KASE’s 18 members of “P” and “H” categories were interested in 17 securities, 9 of which were bonds. Stake of pension assets was equal to 30.2% of gross turnover, including 3.2% on purchasing transactions, 57.3% – on sale transactions.

In corporate bonds sector significant changes were not observed. The week was characterized by predominant growth of yield of securities of maturity for a purchaser on concluded deals. At that inverse regularity was observed concerning quotations and indexes. The yield of ASBNb1 rose from 8.58% APR to 11.50% APR, BRKZb1 – from 6.87% to 9.00% APR, BTASe2 – from 8.24% to 8.30% APR, CCBNb3 – from 10.01% to 10.03% APR, KKGBe3 – from 7.27% to 7.31% APR, KZTOb – from 6.00% to 6.60% APR, KZTOe1 – from 6.57% to 6.70% APR. Yield of the following securities was falling: ALKSb2 – from 12.00% to 10.05% APR, BRKZe1 – from 5.90% to 5.08% APR,

Investment attractiveness of stock exchange financial instruments since August 21 till August 27

Financial Instrument	Currency of transaction	Yield, % APR value	Trend
Instruments denominated in KZT			
UKPFb1	KZT	14.00	0
TXBNb1	KZT	11.50	0
TXBNb2	KZT	11.00	0
CCBNb3	KZT	10.26	+0.76
CS repo*	KZT	9.90	+0.14
ARNAb1	KZT	9.50	-0.10
HSBKb3	KZT	9.00	+0.50
KZIKb1	KZT	6.01	+0.01
MEOKAM. MEAKAM	KZT	5.67	-0.59
MEKKAM. notes*	KZT	5.29	+0.31
GS repo*	KZT	4.44	+0.76
Instruments indexed on devaluation			
ASBNb1	USD	11.50	+2.98
VITAb3	USD	10.51	+0.50
RGBRb3	USD	10.20	0
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	-1.95
VTBNb1	USD	10.00	-0.43
ORDBb1	USD	10.00	-0.93
CSBNb2	USD	9.60	+0.04
ASFib2	USD	9.00	-1.50
BTASb2	USD	9.00	0
BRKZb1	USD	9.00	+2.13
BTASe3	USD	8.95	-
ART060.004	USD	8.52	+2.02
BTASb1	USD	8.50	0
TEBNb3	USD	8.50	0
CSBNb1	USD	8.20	0
CCBNb2	USD	8.03	+0.03
TEBNb2	USD	8.00	0
HSBKb	USD	8.00	-0.01
CCBNb1	USD	7.98	-0.03
LARib1	USD	7.75	+0.41
TEBNb	USD	7.60	-2.87
HSBKb2	USD	7.53	0
KKGBb2	USD	7.50	-0.50
ALBNb1	USD	7.06	+0.05
KZAPb1	USD	7.00	+0.30
KZPSb1	USD	6.74	+0.79
ARU060.003	USD	6.63	+0.67
KZTOb	USD	6.60	+3.31
NRBNb1	USD	6.04	-0.16
ATFBb2	USD	6.04	+0.03
SYRb1	USD	6.00	0
KARMB1	USD	6.00	-0.70
AST048.006	USD	5.82	-0.25
AST048.005	USD	5.60	-0.28
VKU036.002	USD	5.54	-
KZTKb1	USD	5.50	0
VKU036.001	USD	5.12	+1.12
AST036.004	USD	4.96	-0.46
TMJLb2	USD	4.80	-0.75
ASU036.003	USD	4.51	-0.13
ARU024.002	USD	3.00	0
Instruments denominated in foreign currency			
BTASe2	USD	8.30	+0.50
KKGBe3	USD	7.31	+0.73
KKGBe2	USD	7.00	0
KZTOe1	USD	6.64	-0.19
BTASe1	USD	6.42	+1.30
BRKZe1	USD	5.41	+0.43
ENU07.05	USD	3.34	-0.16
ENU04.10	USD	2.25	-0.17
IFO bonds	EUR	1.04	+0.02

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.

BTASe1 – from 6.64% to 6.42% APR, HSBKb3 – from 9.00% to 8.99% APR, VTBnb1 – from 10.61% to 10.00% APR. Capitalization of stock exchange's corporate bonds market increased within the week by \$16.5 m. to \$2,142.3 m. mainly because of the including of bonds of Kazakhstan Mortgage Company CJSC of the second issue (see below) into trade listings.

Shares market the past week was rather successful. In this segment volume of deals exceeded similar index of the previous week almost 11 times. The reason of this change was 6 deals, which were concluded in KZMS, whose stake in total volume was equal to 91.3%. At that the rate of this instrument increased by 6.4%. In other respects the market was usual. The price of CCBN fell by 2.5%, KTTH– by 22.3%, UTMKp – by 11.8%. The rate of HSBKp7 rose by 20.0%, KKGBp – 2.3 times, VTBN – by 9.0%, ZERD – by 45.6%. Prices of other shares have not changed (see the table). Capitalization of stock exchange's shares market, which as of August 27 was \$2,331.6 m, increased within the week by \$63.3 m. The reason of this change was the growth of the rate of trading KZMS, HSBKp7, KKGBp, VTBN and ZERD.

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 August 21 – August 27 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.0027	7.1480
Almaty Kus OJSC	ALKSb2	*10.0500	632.2	*10.0500	*10.0500
ARNA OJSC	ARNAb1	*12.9831	0	12.5013	9.5047
Alliance-Bank OJSC	ASBNb1	11.4999	797.8	11.4999	11.4999
Astana-finance OJSC	ASFib2	10.4999	0	10.5000	9.0000
ATFBank OJSC	ATFBb2	7.9804	0	8.9998	6.0601
Development Bank of Kazakhstan OJSC	BRKZb1	*8.9967	974.3	8.9147	*8.9967
Development Bank of Kazakhstan OJSC	BRKZe1	5.0843	21.8	4.0668	5.7461
Bank TuranAlem OJSC	BTASb1	9.0985	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	10.4988	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.4226	6.4	6.4226	6.4226
TuranAlem Finance B.V.	BTASe2	8.2954	10.8	8.1129	8.1129
TuranAlem Finance B.V.	BTASe3		0	9.4975	9.0771
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.4964	8.1121
Bank CenterCredit OJSC	CCBNb2	11.1244	0	10.8732	8.1862
Bank CenterCredit OJSC	CCBNb3	10.0300	3,497.2	9.5879	10.8216
BANK CASPIAN OJSC	CSBNb1	9.2992	0	10.5000	8.2001
BANK CASPIAN OJSC	CSBNb2	9.7423	0	10.1968	9.6153
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.8076	8.0202
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5501	7.5277
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9950	0.7	8.9950	8.9950
Karazhanbasmunai OJSC	KARMB1	6.6963	0	8.9964	6.0039
KAZKOMMERTSBANK OJSC	KKGBb2	7.9961	0	8.5034	7.5098
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	9.9967	7.0049
Kazkommerts International B.V.	KKGBe3	7.3056	11.2	7.3056	7.3056
NAC Kazatomprom	KZAPb1	8.0194	0	8.8986	6.9968
DAGOK Kustanaiasbest JSC	KZASb1	10.0978	0	13.0961	10.1043
Kazakhstan Mortgage Company CJSC	KZIKb1	6.9000	0	8.9464	6.0491
Kazpost OJSC	KZPSb1	8.4991	0	8.9007	6.7408
Kazakhtelecom	KZTKb1	6.0440	0	7.4961	6.0016
KazTransOil CJSC	KZTOb	6.5987	69.2	6.5966	6.5987
KazTransOil CJSC	KZTOe1	6.6994	74.2	6.1870	6.7373
JB LARIBA-BANK OJSC	LARib1		0	10.7508	7.7504
Nurbank OJSC	NRBNb1	6.9091	0	8.8015	6.0364
Corporation "Ordabasy" OJSC	ORDBb1	10.9279	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.7853	0	10.7000	10.2000
PetroKazakhstan Oil Products JSC	SYRGB1	7.2038	0	8.9968	6.0095
TEMIRBANK OJSC	TEBNb	10.4996	0	9.1028	7.6141
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9964	8.0013
TEMIRBANK OJSC	TEBNb3		0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.4122	0	8.5015	4.8016
TEXAKABANK OJSC	TXBNb1	12.0000	0	14.4990	11.5045
TEXAKABANK OJSC	TXBNb2		0	11.5000	11.0000
UKBF CJSC	UKPFb1		0	15.4952	14.0004
VITA OJSC	VITAb3	14.0042	0	16.6971	10.5124
VALUT-TRANZIT BANK OJSC	VTBNb1	9.9952	1,844.7	9.9952	10.4319
TOTAL	46		7,940.5		

Results of the trades in shares during August 21– August 27

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.04	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*15.00	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
ATFBank OJSC	ATFB	1,500.00	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	13,253.40	19,759.95
Bank CenterCredit OJSC	CCBN	*200.00	627,758	890.2	180,220.0	*200.00
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	170.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	150.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	29	0	180.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	*65.79	0	0	66.27	98.80
KAZKOMMERTSBANK OJSC	KKGBp	103.49	29	0	73.44	103.49
Kaztorgorgtekhnik OJSC	KTTH	*4,310.00	8,122	272.2	5,500.00	*4,310.00
Corporation Kazakhmys OJSC	KZMS	*4,790.02	688,484	22,360.3	*4,790.02	3,000.00
Kazakhtelecom`	KZTK	3,566.88	0	0	2,945.20	4,391.10
Kazakhtelecom	KZTKp	1,754.40	0	0	1,472.60	2,195.55
TEMIRBANK OJSC	TEBN	1,000.00	4	0	1,000.00	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	0	0	4,123.28	6,147.54
UKTMC OJSC	UTMKp	3,000.00	75	1.5	3,000.00	3,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	443,950	881.5	350.02	248.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	2,848	8.7	*450.00	*450.00
Zerde OJSC	ZERD	*1.50	7,408,850	67.4	2.00	1.00
TOTAL	28		9,180,149	24,481.9		

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-transactions sector of CS 22 deals were made in the total amount of **\$4,557.9 th.** (KZT669.9 m.) during the described period. 8 deals of them (in the amount of \$2,040.8 th.) were repo opening and 14 deals (in the amount of \$2,517.1 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$3,047.7 th. (KZT445.2 m)

In all at CS trade floors of KASE a total of 79 deals amounting to **\$36,980.3 th.** (KZT5,438.4 m) were concluded within the analyzed period. During the previous period volume of 56 deals reached \$13,010.7 th. (KZT1,902.7 m).

Changes in KASE's trade lists

By the decision of KASE's Council dated August 25 of 2003 **secured inscribed coupon bonds of Kazakhstan Mortgage Company CJSC** (Almaty) of the second issue (KZ2CKY10A853; KZT3,000.0 m., KZT1, August 11, 03 – October 1, 13, semiannual coupon with floating rate: will be determined by the results of the first deal at bonds floatation, 30/360) have been included into KASE's official "A" listing category. This decision of the stock exchange's Council took effect since August 25 of 2003, because the issuer has paid the entrance and the first annual listing fees for the securities and made Agreement about listing with KASE.

At KASE the bonds have been assigned trade code **KZIKb2**. Quotation accuracy in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the face value.

Functions of the market-maker of t KZIKb2 will be fulfilled by KIB ASSET MANAGEMENT JSC. Minimal volume of compulsory quotation for the market-maker is 1,700,000 bonds.

Detailed information about the shares and their issuer has been published in KASE's site in the Internet at (www.kase.kz).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE a total volume of 66 deals reached **KZT9,116.4 m.** (\$61,998.7 th) during the analyzed period. Corresponding figure of the previous period – KZT4,559.5 m (\$31,153.5 th.).

Parameters of Exchange's transactions in GS within August 21– August 27

(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				26.5% (51.8%) of purchase and sale sector's turnover		
less than 8	4.50	4.50	4.50	4.50 (3.40)	199.8	1
8 - 14	4.11	4.11	4.11	4.11 (-)	26.2	2
57 - 63	3.20	3.20	3.20	3.20 (-)	6.1	1
64 - 91	4.97	4.97	4.97	4.97 (5.14)	106.9	3
92 - 181	5.01	5.30	5.17	5.08 (5.26)	130.7	4
182 - 364	3.46	6.04	3.46	5.40 (1.86)	1,945.0	21
Total					2,414.6 (2,360.4)	32 (41)
Coupon (KZT): MEOKAM-24, 36, 48, 60				40.7% (48.1%) of purchase and sale sector's turnover		
less than 730	4.27	5.84	5.84	5.42 (5.95)	2,951.3	7
731 - 1095	5.72	6.00	5.72	5.83 (6.00)	61.6	3
1096 - 1460	5.96	7.24	5.96	6.67 (6.65)	89.9	3
1461 - 1825	6.09	6.68	6.09	6.21 (6.31)	605.3	11
Total					3,708.1 (2,193.5)	24 (26)
Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts				32.7% (-) of purchase and sale sector's turnover		
less than 730	5.02	5.58	5.58	5.36 (-)	1,383.2	4
more than 1096	6.59	8.54	8.54	7.33 (-)	1,599.3	4
Total					2,982.4 (-)	8 (-)
Euronotes of Kazakhstan (USD)				0.1% (0.1%) of purchase and sale sector's turnover		
*416	2.25	2.25	2.25	2.25 (2.42)	1.7	1
**1339	3.34	3.34	3.34	3.34 (3.50)	9.5	1
Total					11.3 (5.5)	2 (3)
TOTAL					9,116.4 (4,559.5)	66 (70)

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

In GS repo-transactions sector 622 deals were made for a total of **KZT65,691.7 m** (including automatic repo sector) during the period. Of this number 309 deals (for KZT30,818.0 m.) were repo opening deals and 313 (KZT34,873.6 m.) were closing. During the previous period volume of transactions of this type was equal to KZT80,345.7 m. After closing of the trades on August 27 total amount of opened at KASE repo reached KZT17,955.8 m.

Major parameters of automatic repo market on opening deals within August 21 – August 27

(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			
KZT_001	4.00	1.00	9.50	9.50	4.28 (3.33)	22,525.0	220 82.1 (81.5)
KZT_002	5.00	3.50	5.00	4.00	4.38 (3.91)	520.0	10 1.9 (0.2)
KZT_003	4.50	4.50	6.00	6.00	4.85 (4.19)	120.0	3 0.4 (0.6)
KZT_007	5.50	4.00	5.60	4.00	4.81 (4.46)	1,782.0	31 6.5 (5.4)
KZT_014	5.00	4.00	5.40	5.00	4.88 (4.69)	2,125.0	22 7.7 (7.5)
KZT_028	5.50	5.10	5.60	5.10	5.29 (5.13)	354.0	7 1.3 (4.7)
TOTAL					27,426.0 (38,116.1)	293 (310)	100.0

Total of 688 deals were made at CS trade floors of KASE total amounting to **KZT74,808.1 m** during the analyzed period. During the previous period volume of 674 deals reached KZT84,905.2 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **94.6%**, last week it did not exceed 85.7%.

KASE'S NEWS

By the decision of KASE's Board, on the basis of statement of Kazkommerts Securities OJSC (Almaty) since **August 28 of 2003 trades in international notes of senior unsecured debt of Kazkommerts International B.V.** (Rotterdam, Netherlands) of the third issue (XS0167149094; \$500 m., April 16, 03 – April 16, 13, semi-annual coupon is 8.50% APR, 30/360), which were issued on full security of KAZKOMMERTSBANK OJSC (Almaty), are opened at KASE.

At KASE the securities have been assigned trade code **KKGBE4**. Quotation accuracy in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the face value.

Functions of the market-maker of **KKGBE4** at KASE will be fulfilled by Kazkommerts Securities OJSC. Minimal volume of compulsory quotation for the market-maker is USD12,000.

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