

# WEEK OF STOCK MARKET OF KAZAKHSTAN

January 8 – 14

Money market indicators as of January 14 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	2.86	+1.69
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	2.86	+1.70
5 - 7 days	KZT	3.29	+0.29
14 - 16 days	KZT	4.89	+1.33
28-33 days	KZT	5.43	+0.72
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.00	0
2 weeks	KZT	5.00	-1.00
1 month	KZT	6.00	-1.00
2 months	KZT	7.00	-1.00
3 months	KZT	8.00	-1.00

Stock market indicators as of January 14 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	144.71	+0.15%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	156.38	+0.92%
KASE_BC	124.52	+0.86%
KASE_BY	7.47	-2.06%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	151.58	+0.96%
KASE_EC	109.38	+1.08%
KASE_EY	3.57	-14.97%

US dollar = **142.08** tenge at official rate for the end of the period.  
 US dollar = **141.62** 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 22.7% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 70 deals to the amount of **\$24,672.1 th.** or KZT3,512.0 m. were made during the analyzed period at KASE. In comparison with the previous period (149 deals, \$38,812.9 th. or KZT5,575.1 m.), which was longer, volume of the sector decreased by 36.4%. During the analyzed period deals were made by KASE’s 18 members on 26 instruments 17 of which were bonds. At that, 23.1% of gross-turnover (11.2% on purchasing transactions, and 35.1% - on sale transactions) were made at the expense of pension market’s subjects. During the last period KASE’s 15 members of “P” and “H” categories were interested in 43 securities, 32 of which were bonds. Stake of pension assets was 16.4% of gross-turnover, including 21.6% on purchasing transactions and 11.2% on sale transactions.

After final turnovers of the year CS market loses its activity. Although volume of deals made here remains rather high. It is promoted by the growing volume of free tenge issued in circulation by the National Bank while purchasing dollars at domestic market.

Corporate bonds market has significantly narrowed, whereas the main tendency of gradual decrease of yield of all types of securities for a purchaser remained

I Investment attractiveness of stock exchange financial instruments since January 8 till January 14

Financial instrument	Currency of transaction	Yield, %	APR value	trend
<b>Non-indexed instruments</b>				
UKPFb1	KZT	14.00		-2.08
TXBNb2	KZT	11.13		-0.02
TXBNb1	KZT	10.50		-1.91
VTZLb1	KZT	9.94		-0.15
YASYb1	KZT	9.83		+0.32
CS repo*	KZT	8.21		-1.14
ARNAb1	KZT	8.00		0
UKTCb1	KZT	8.00		0
INCAb1	KZT	7.95		+0.95
MEOKAM,	KZT	7.78		+1.60
MEAKAM				
HSBkb3	KZT	7.50		-0.40
EUBNb1	KZT	7.14		-0.11
MEKKAM, notes*	KZT	4.91		-0.09
GS repo*	KZT	1.93		-0.08
<b>Instruments indexed on inflation</b>				
CCBNb3	KZT	10.28		+1.47
KZIKb3	KZT	8.15		-0.41
KZIKb2	KZT	7.37		+0.08
BTASb3	KZT	6.80		-0.62
KZIKb1	KZT	6.00		0
<b>Instruments indexed on devaluation</b>				
VITAb3	USD	10.80		-0.20
RGBRb3	USD	10.50		+0.35
ORDBb1	USD	10.22		-0.78
ALKSb2	USD	10.17		+0.12
ASFIb2	USD	10.00		-0.76
ART060.004	USD	9.66		-0.24
VTBNb1	USD	9.41		+0.57
CSBNb2	USD	9.15		0
KZTCb1	USD	9.06		+0.76
TEBNb2	USD	8.98		-1.03
ASBNb1	USD	8.89		+0.37
ASBNb2	USD	8.67		+0.17
TEBNb3	USD	8.50		0
KARMB2	KZT	8.50		-
BTASb2	USD	8.44		-0.84
ATFBb2	USD	8.42		-0.54
CSBNb1	USD	8.26		-0.74
ARU060.003	USD	8.13		-0.46
BTASb1	USD	8.04		-0.83
CZBNb1	USD	8.00		-1.99
HSBkb	USD	8.00		-1.75
ASFIb3	USD	8.00		0
CCBNb2	USD	8.00		-2.80
KZASb1	USD	8.00		+3.65
BRKZb1	USD	7.96		+0.50
KZTKb1	USD	7.88		+0.38
LARIb1	USD	7.75		0
TEBNb	USD	7.51		0
ALBNb1	USD	7.00		0
KKGBb2	USD	7.00		0
HSBkb2	USD	7.00		0
VKU036.002	USD	6.81		-1.17
TMJLb2	USD	6.56		-2.01
KZAPb1	USD	6.42		+0.50
NRBNb2	USD	6.23		-0.01
NRBNb1	USD	6.21		+0.19
AST048.005	USD	5.86		-0.18
AST048.006	USD	5.82		-2.59
VKU036.001	USD	5.81		-0.13
AST036.004	USD	5.81		+0.03
KZPSb1	USD	5.78		+0.17
ASU036.003	USD	5.52		+0.48
SYRGB1	USD	5.47		+0.22

unchanged. There was approximate parity on conducted deals during the week. Following securities' yield to maturity rose: ASFIb2 – from 9.50% to 10.00% APR; BTASe1 – from 4.41% to 4.63% APR; INCAb1 – from 7.00% to 7.95% APR; KZASb1 – from 4.35% to 8.00% APR; KZTCb1 – from 8.30% to 8.50% APR; KZTKb1 – from 7.50% to 8.50% APR; VTBnb1 – from 7.76% to 9.38% APR. Yield of following securities fell: ATFBb2 – from 8.96% to 8.42% APR; CCBnb3 – from 10.21% to 10.10% APR; KZIKb2 – from 7.3681% to 7.3677% APR; KZIKb3 – from 8.50% to 8.30% APR; KZTOe1 – from 5.50% to 5.04% APR; TXBNb2 – from 11.20% to 11.00% APR. Yield of BRKZb1 and RGBRb3 almost remained the same. First deals were made in ASBNb2 and KARMB2 at KASE in purchase and sale sector (see table of trade results). On market-makers' quotations (see the table of investment attractiveness) yield was mainly falling that was reflected in the dynamics of index KASE\_BY (table in the beginning of the review).

Financial instrument	Currency of transaction	Yield, % APR value	trend
<b>Instruments denominated in foreign currency</b>			
KKGBe4	USD	7.51	-0.22
KKGBe2	USD	7.42	-2.24
BTASe3	USD	6.93	-0.16
BRKZe2	USD	6.58	-0.26
BTASe2	USD	5.49	-0.49
KKGBe3	USD	5.15	-0.65
KZTOe1	USD	5.14	-0.36
BTASe1	USD	4.63	+1.56
ENU04.10	USD	4.16	+1.86
BRKZe1	USD	4.10	-1.39
IFO bonds	USD	4.08	-0.09
ENU07.05	USD	3.47	+0.56
IFO bonds	EUR	2.27	-0.07

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.

As was assumed, with the beginning of the new year corporate issuers reduced their issuing activity. Within 7 days no primary floatation was held at the stock exchange. Favorite of the market in this segment – Kazakhstan Mortgage Company CJSC (KMC) – did not float additionally its bonds of the third issue because the limit of pension funds for these securities had been almost exhausted. And only publication of preliminary financial statement of KMC concerning results of the year on January 15 lets hope for growth of demand from outside of pension market's subjects for KZIKb3.

Capitalization of corporate bonds market rose within 7 days by \$5.3 m. and was equal by January 14 to \$2,541.1 m. Changing of this indicator was influenced by growth of prices of most traded securities, and also changing of dollar's rate.

Shares market was not interesting as usually. Rate of CCBN, which are traded mainly by direct deals, rose during the week by 3.1%. Price of KZMS fell by 0.02%, TEBN – by 2.4%, ZERD – 2 times. Rate of other shares did no change despite the fact that some of them were traded rather actively. According to results of the week HSBKp were favorites of the market. Volume of transactions in these shares reached \$3,471.3 th. However all deals were direct, and degree by which they were considered as market deals causes grounded doubts. Capitalization of shares market increased within the week by \$13.2 m. to \$2,592.9 m.

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 January 8 – 14

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	9.0000	7.0000
Almaty Kus OJSC	ALKSb2	10.0501	0	12.8500	10.4424
ARNA OJSC	ARNAb1	*12.5000	0	11.0000	8.0000
Alliance-Bank OJSC	ASBNb1	11.5000	0	11.5000	9.5800
Alliance-Bank OJSC	ASBNb2	9.0000	2,135.7	8.5018	9.0019
Astana-finance OJSC	ASFIb2	10.0000	22.8	10.0000	10.0000
Astana-finance OJSC	ASFIb3	8.3000	0	9.0000	8.0000
ATFBank JSC	ATFBb2	8.4185	1,544.4	8.4185	8.4185
Development Bank of Kazakhstan JSC	BRKZb1	7.0000	586.5	7.0000	8.1690
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.2094	4.4826
Development Bank of Kazakhstan JSC	BRKZe2	6.8448	0	7.3727	6.7788
Bank TuranAlem JSC	BTASb1	8.5046	0	9.5000	8.2000
Bank TuranAlem JSC	BTASb2	*8.7377	0	9.8000	8.7000
Bank TuranAlem JSC	BTASb3	7.4130	0	7.9973	6.9999
TuranAlem Finance B.V.	BTASe1	4.6312	103.5	4.5105	4.6312
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.6413	5.8466
TuranAlem Finance B.V.	BTASe3	0	0	7.5719	7.0847
Bank CenterCredit OJSC	CCBNb1	9.9952	0	10.6500	8.0000
Bank CenterCredit OJSC	CCBNb2	10.8000	0	10.8000	8.0000
Bank CenterCredit OJSC	CCBNb3	10.1000	1,509.3	10.1000	10.4580
BANK CASPIAN JSC	CSBNb1	9.0000	0	10.1999	8.5000
BANK CASPIAN JSC	CSBNb2	9.4995	0	9.7500	9.1500

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Eurasian bank JSC	EUBNb1	7.5000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.8090	0	10.8000	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.7672	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.9999	0	9.5000	7.5000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.9546	116.8	7.9546	7.9546
Karazhanbasmunai OJSC	KARMB2	*8.5000	218.0	*8.5000	*8.5000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	10.1042	7.4189
Kazkommerts International B.V.	KKGBe3	5.8950	0	6.7056	5.1641
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.0312	7.5112
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
DAGOK Kustanaiasbest OJSC	KZASb1	7.9999	10.5	7.9998	7.9999
Kazakhstan Mortgage Company CJSC	KZIKb1	7.9999	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3677	1,859.1	7.3583	7.3680
Kazakhstan Mortgage Company CJSC	KZIKb3	8.3000	717.4	8.1261	8.4468
Kazpost OJSC	KZPSb1	8.5048	0	8.7000	5.8200
KazTransCom OJSC	KZTCb1	8.5000	781.7	8.5000	9.6431
Kazakhtelecom	KZTKb1	8.4998	176.2	7.4997	8.4998
KazTransOil CJSC	KZTOe1	5.0361	7,164.2	5.0361	5.2390
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.0000	6.5200
Nurbank OJSC	NRBNb2		0	9.2000	6.2400
Corporation "Ordabasy" OJSC	ORDBb1	10.9999	0	11.0000	10.4881
RG BRANDS OJSC	RGBRb3	10.5000	543.5	10.5025	10.5030
PetroKazakhstan Oil Products JSC	SYRGB1	7.5001	0	7.9996	5.9997
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0084	7.5100
TEMIRBANK OJSC	TEBNb2	9.1074	0	11.0000	9.9592
TEMIRBANK OJSC	TEBNb3	8.9989	0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	8.5978	0	9.4999	7.0100
TEXAKABANK OJSC	TXBNb1	12.0000	0	13.5000	10.5000
TEXAKABANK OJSC	TXBNb2	11.0000	431.3	11.0000	11.2011
UKBF CJSC	UKPFb1	*16.0801	0	15.5000	14.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1		0	10.0000	8.0000
VITA OJSC	VITAb3	17.9999	0	40.0000	11.0001
VALUT-TRANZIT BANK OJSC	VTBNb1	9.3753	751.4	9.3753	9.7727
VALUT-TRANZIT ZOLOTO OJSC	VTZLb1	10.0858	0	10.1945	9.9501
YASSY OJSC	YASYb1	12.5000	0	12.7099	10.0001
<b>TOTAL</b>	<b>59</b>		<b>18,672.3</b>		

**Results of the trades in shares within January 8 – 14**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	15,570,000	1,091.9	*10.00	*10.00
Almaty Kus OJSC	ALKSp	10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Astana-finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*14,548.00	0	0	12,837.60	19,118.70
Bank CenterCredit OJSC	CCBN	*200.00	1,500	2.1	210.00	194.10
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*120.00	103	0.1	160.00	*120.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	3,072,798	3,471.3	*167.20	148.32
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	160.00	180.00
KAZKOMMERTSBANK JSC	KKGB	96.80	0	0	100.00	150.00
KAZKOMMERTSBANK JSC	KKGBp	103.49	0	0	96.00	127.46
Corporation Kazakhmys JSC	KZMS	*4,199.00	173	5.1	*4,199.00	4,100.00
Kazakhtelecom	KZTK	3,566.88	0	0	4,000.00	4,248.60

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Kazakhtelecom	KZTKp	1,472.11	0	0	1,426.40	2,124.30
TEMIRBANK OJSC	TEBN	1,015.00	309	1.6	1,015.00	695.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN		0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
UKTMC OJSC	UTMK	*6,145.00	0	0	3,993.92	5,948.04
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	182,875	556.9	432.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	371,801	837.0	*450.00	320.00
Zerde OJSC	ZERD	*1.00	4,813,800	33.9	*1.00	*1.00
<b>TOTAL</b>	<b>30</b>		<b>24,013,359</b>	<b>5,999.8</b>		

**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 sector of CS repo-transactions** 48 deals were made in the total amount of **\$10,709.4 th.** (KZT1,524.6 m.) during the described period. 26 deals of them (in the amount of \$7,800.8 th.) were repo opening and 22 deals (in the amount of \$2,908.6 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$29,463.1 th. (KZT4,223.4 m.).

**In all at CS trade floors of KASE** a total of 118 deals amounting to **\$35,381.5 th.** (KZT5,036.6 m.) were concluded during the analyzed period. During the previous period (including primary floatation sector and repo sector) this indicator was \$75,489.5 th. (KZT10,836.0 m.).

## SECTOR OF GOVERNMENT SECURITIES (GS)

**In GS purchase and sale sector** of KASE total volume of 107 deals reached **KZT22,037.1 m.** (\$154,927.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT17,658.9 m. (\$122,903.9 th.). The market is growing due to excessive tenge liquidity, new floatations of notes and MEOKAM. The latter ones, in spite of forecasts caused by prescheduled redemption of MEAKAM, are still in big requisition.

### Parameters of Exchange's transactions in GS within January 8 – 14

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		last deal	weighted average	Volume, m. tenge discounted	Number of deals
	min	max				
<b>Discounted (KZT): National Bank's notes</b>			<b>47.1% (55.3%) of purchase and sale sector's turnover</b>			
less than 8	4.02	4.17	4.17	4.17 ( -)	304.8	2
37 - 42	5.02	5.02	5.02	5.02 (5.02)	101.6	1
43 - 56	4.00	4.00	4.00	4.00 (4.49)	44.8	1
92 - 181	4.00	4.99	4.87	4.83 (4.84)	4,739.7	18
182 - 364	0.35	7.66	5.06	4.96 (5.05)	5,183.3	22
Total					10,374.1 (9,773.4)	44 (55)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84, MEIKAM</b>			<b>36.2% (33.4%) of purchase and sale sector's turnover</b>			
less than 730	4.40	17.06	5.20	8.56 (5.32)	1,621.6	14
731 - 1095	5.60	18.34	5.62	9.33 (7.48)	599.8	12
1096 - 1460	5.78	6.42	6.42	6.10 (5.75)	651.4	2
1461 - 1825	5.80	6.15	6.09	5.97 (6.03)	2,086.2	8
1826 - 2190	6.10	6.14	6.10	6.11 (6.10)	2,980.5	13
more than 2191	6.09	6.09	6.09	6.09 (6.09)	46.3	1
Total					7,985.7 (5,897.5)	50 (45)
<b>Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts.</b>			<b>6.4% (0.1) of purchase and sale sector's turnover</b>			
less than 730	5.81	6.81	6.81	6.38 (7.09)	667.9	2
731 - 1095	6.02	8.20	8.20	8.13 (8.59)	477.7	2
more than 1096	9.66	9.66	9.66	9.66 (8.91)	275.1	1
Total					1,420.8 (1,955.4)	5 (5)
<b>Euronotes of Kazakhstan (USD)</b>			<b>10.2% (0.2) of purchase and sale sector's turnover</b>			
*274 - 279	2.54	4.23	4.16	4.16 (2.32)	475.3	5
**1197 - 1202	3.21	3.47	3.47	3.47 (2.91)	1,781.3	3
Total					2,256.5 (32.5)	8 (6)
<b>TOTAL</b>					<b>22,037.1</b>	<b>107 (111)</b>
					<b>(17,658.9)</b>	

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

The significant influence upon this segment of the market is made by the dynamics of dollar's rate relative to tenge. Deformation of the structure of GS turnover was not significant during the week and occurred mainly towards increasing of the stake of dollar bonds in the turnover, mainly euronotes. Falling of their price because of superfluous offer resulted in the significant growth of yield that may be considered as a tendency, which is typical only for domestic market. Results of the week let say about distinctly expressed willingness of investors to get rid of dollar bonds in presence of the existing rates of tenge strengthening. Yield of tenge GS varied differently. The shortest bonds grew in price because it's precisely them what free money is mainly invested into now. Another tendency was typical for MEOKAM (see the table).

**In GS repo-transactions sector** 428 deals were made for a total of **KZT76,522.2 m** (including automatic repo sector) during the period. Of this number 222 deals (for KZT38,193.0 m.) were repo opening deals and 206 (for KZT38,329.2 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT111,661.3 m. After closing of the trades on January 14 total amount of opened at KASE repo reached KZT24,829.3 m.

#### Major parameters of automatic repo market on opening deals within January 8 – 14

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	1.34	0.20	5.50	5.00	32,924.0	175	93.0 (79.8)
KZT_003	3.00	3.00	4.00	4.00	135.0	3	0.4 (0.3)
KZT_007	3.00	3.00	3.75	3.50	936.0	6	2.6 (4.9)
KZT_014	3.00	3.00	4.50	4.50	899.0	12	2.5 (6.0)
KZT_028	4.00	3.50	4.75	4.75	515.0	4	1.5 (8.1)
<b>TOTAL</b>					<b>35,409.0 (48,762.0)</b>	<b>200 (270)</b>	<b>100.0</b>

**Total of 535 deals were made at trade floors of KASE in GS** amounting to **KZT98,559.2 m** during the analyzed period. During the previous period volume of 764 deals reached KZT129,320.2 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **90.1%**, last week - 73.3%.

#### KASE'S MEMBERS

By the decision of KASE's Board **since January 8 of 2004** Eximbank Kazakhstan CJSC (Almaty) has been debarred from the trades in government securities (GS) circulating at the stock exchange. The decision was made based on the basis of the resolution #453 of the Board of the National Bank of Kazakhstan, dated December 10, 2003 about suspension of the license #0401100201 given to Eximbank Kazakhstan CJSC on January 20, 2000 to engage in brokerage and dealing activities on the stock market with the right to handle client accounts as a nominal holder.

#### KASE'S NEWS

KASE notifies that on January 7 of 2004 re-registration of Kazakhstan stock exchange CJSC into Kazakhstan stock exchange JSC was finished. Certificate about the state re-registration of juridical person under the number 54214-1910-JSC was given to the stock exchange by Administration of justice of Almaty city on January 7 of 2004. Date of the first state registration of the stock exchange is December 30 of 1993.

By the decision of KASE's Board since **January 9 of 2004** trades in indexed on inflation and tenge devaluation level bonds of Karazhanbasmunai OJSC (Aktau) of the second issue (KZ2CKY05A960; KASE's official "A" listing category, KARMb2; KZT1,000, KZT11.1 bn.; December 29, 03 – December 29, 08, floating semi-annual coupon, 30/360) are opened at KASE. Quotation accuracy of KARMb2 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. Functions of market-maker of KARMb2 will be fulfilled by TuranAlem Securities JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,700 bonds. Mentioned bonds were included in KASE's official securities list of "A" category since December 29 of 2003.

By the decision of KASE's Board **since January 12 of 2004** Bank TuranAlem JSC (Almaty) has been assigned **status of market-maker** of the following securities of Development Bank of Kazakhstan JSC (Astana), which are traded in KASE's official "A" listing category:

- domestic bonds of the first issue (KZ2CKY05A473, BRKZb1; KZT1,000, KZT4,500 m.; February 15, 02 – February 15, 07; semi-annual coupon 8.5% APR);
- euronotes of the first issue (XS0155792186, BRKZe1; \$100.0 m.; October 10, 02 – October 10, 07, semi-annual coupon 7.125% APR);
- euronotes of the second issue (XS0179958805, BRKZe2; \$100 m., November 12, 03 – November 12, 13,

semi-annual coupon 7.375% APR).

Minimal volume of compulsory quotation for the market-maker on BRKZb1 is 1,800 bonds, on BRKZe1 and BRKZe2 – USD13,000 in nominal expression of the debt.

At present Halyk savings bank of Kazakhstan JSC fulfills functions of the market-maker of the mentioned securities, ATFBank JSC is market-maker of BRKZb1.

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

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