

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 15 – 21

Money market indicators as of April 21 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.58	-0.01
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.55	-0.33
5-7 days	KZT	4.98	+0.48
14 days	KZT	5.47	-
28 days	KZT	7.16	+3.16
61 days	KZT	9.93	-
91 days	KZT	9.50	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.50	+0.17
2 weeks	KZT	6.25	+0.08
1 month	KZT	7.00	0
2 months	KZT	7.75	+0.25
3 months	KZT	8.50	+0.17

Stock market indicators as of April 21 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	188.76	+3.30%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	158.54	-0.35%
KASE_BC	123.63	-0.63%
KASE_BY	7.66	+2.16%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	151.68	-0.04%
KASE_EC	106.47	-0.28%
KASE_EY	4.11	+2.01%

US dollar = **137.64** tenge at official rate for the end of the period.  
 US dollar = **137.82** 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 5.7% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

### Primary floatation sector

On April 16 in Kazakhstan stock exchange's (KASE) trade system specialized trades on primary additional floatation of **preferred shares of VALUT-TRANZIT BANK OJSC** (Karaganda) were continued. According to results of the day the seller floated **312,500 preferred shares** of VALUT-TRANZIT BANK OJSC at **KZT270.00** per security for a total amount **KZT84,375,000.00**. The additional floatation is held from 11:30 a.m. till 1:00 p.m. of Almaty time by open trade method with payment by the scheme T+0 and will be continued on working days till April 30 of 2004. KG Securities LLP (Karaganda) has exclusive right to submit bids for shares sale, which in this sector of stock exchange's market have trade code VTBNpA. The issuer plans to issue a total of 2,547,297 preferred shares out of 9,125,000 registered. Shares floated (KZ1P33290811) are traded in KASE's official "A" listing category under the code VTBNp, give right to their holder to receive quarterly dividend, which is not less than refinancing rate set by the National Bank of Kazakhstan as of payment date.

Investment attractiveness of stock exchange financial instruments since April 15 till April 21

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Non-indexed instruments denominated in tenge</b>			
TXBNb2	KZT	11.01	-0.02
UKPFb1	KZT	10.00	-2.40
YASYb1	KZT	10.00	0
ARNAb1	KZT	10.00	+3.00
TXBNb1	KZT	9.50	-0.20
VTZLb1	KZT	9.24	-0.01
BTAlb1	KZT	9.00	0
VTTHb1	KZT	8.97	0
VTskb2	KZT	8.92	0
UKTCb1	KZT	8.00	0
CS repo*	KZT	7.67	+1.41
ATFBb3	KZT	7.00	+0.20
EUBNb1	KZT	7.00	-0.99
HSBKb3	KZT	6.99	0
KKGBb3	KZT	6.50	0
MEOKAM	KZT	6.04	-0.15
MEKKAM, notes*	KZT	5.21	+0.32
INCAb1	KZT	4.67	-2.33
GS repo*	KZT	4.37	+1.60
<b>Instruments indexed on inflation</b>			
CCBNb3	KZT	8.98	-0.01
KZIKb4	KZT	7.08	+0.24
BTASb3	KZT	6.50	0
KZIKb1	KZT	6.00	0
KZIKb3	KZT	5.00	0
KZIKb2	KZT	4.99	0
<b>Instruments indexed on devaluation of tenge to US dollar</b>			
ORDBb1	USD	12.00	-0.30
VTBNb1	USD	11.44	-0.01
ALKSb2	USD	10.05	-0.04
ASBNb1	USD	9.50	0
BTASb2	USD	8.50	0
BTASb1	USD	8.40	0
CSBNb1	USD	8.20	0
TEBNb2	USD	8.00	0
ATFBb2	USD	8.00	0
CCBNb1	USD	8.00	0
TEBNb	USD	7.98	0
HSBKb	USD	7.96	-0.02
LARlb1	USD	7.75	0
NRBNb1	USD	7.04	0
BRKZb1	USD	7.02	+0.92
KKGBb2	USD	7.00	0
HSBKb2	USD	6.71	-0.28
NRBNb2	USD	6.63	+0.01
ART060.004	USD	6.50	0
AST048.006	USD	6.05	-0.06
AST048.005	USD	6.02	+0.11
AST036.004	USD	6.01	+0.30
KZAPb1	USD	6.01	0
ASU036.003	USD	5.60	-0.03
ARU060.003	USD	5.59	-0.01
VKU036.002	USD	5.50	0
TMJLb2	USD	5.45	-0.01
VKU036.001	USD	5.00	0
<b>Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>			
RGBRb3	USD	10.00	0
ASFlb2	USD	9.78	+3.28
ASBNb2	USD	8.67	0

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## Purchase and sale sector

In purchase-sale sector a total of 70 deals to the amount of **\$10,243.3 th.** or KZT1,410.9 m. were made during the analyzed period at KASE. In comparison with the previous period (34 deals, \$12,884.2 th. or KZT1,777.1 m., turnover of the sector decreased by 20.5%. During the analyzed period deals were made by KASE's 14 members on 19 instruments 6 of which were bonds. At that, 36.8% of gross-turnover (9.8% on purchasing transactions, and 63.9% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 11 members of "P" and "H" categories were interested in 16 securities, 7 of which were bonds. Stake of pension assets was 47.4% of gross-turnover, including 37.1% on purchasing transactions and 57.6% on sale transactions.

The market continues to loose its activity, however stake of participation of accumulative pension funds and their assets managers is still high. It's notable that pension market's subjects use exchange's floor now mainly for sale of Kazakhstan companies' bonds. According to information coming to IRBIS agency, assets managers invest disengaged money mainly into foreign issuers' securities. According to the data of Kazakhstan agency for regulation and supervision of financial market and financial organizations in March of this year stake of pension assets investments into these instruments significantly rose because of falling of the stake of Kazakhstan GS and Kazakhstan corporate issuers' bonds in aggregated portfolios of funds.

Corporate bonds market was less active during the analyzed week than during the previous period. Volume of transactions fell by 31.3% to \$7445.6 th., number of deals fell from 12 to 10, number of securities involved into deals – from 7 to 6. It's notable that during the week brokers worked mainly with bonds, in which deals were not made last week. Only TXBNb2 are the exclusion. There appears impression that pension market's subjects capitalize on bonds of exchange's list (during the last two weeks deals were made only with securities of KASE's official "A" listing category).

Most traded bonds, judging on the volume of three made deals, were BRKZb1 (\$6,165.1 th.). They were leading with big separation from others because the stake of these securities was 82.8% of stock exchange's bonds market turnover. Deals were market ones. Yield of BRKZb1 grew within 7 days from 6.50% to 7.00% APR. Yield of following securities to maturity for purchaser grew: ASFIb2 (from 8.00% to 10.00% APR), KZIKb4 (from 6.84% to 7.08% APR) and TXBNb2 (from 11.00% to 11.01% APR). Yield of UKPFb1 fell (from 15.99% to 10.00% APR), the only direct deal was made with it. Yield of ARNAb1 almost has not changed (10.00% APR).

Tendency of predominant falling of bonds prices was adequately confirmed during the week in the behavior of indexes KASE\_B\* (table in the beginning of the review), which were calculated on market-makers' quotations and subjected to strong influence of price indicators of international bonds. As is seen in the table of investment attractiveness of exchange's financial instruments, quotations of euronotes were mainly falling that resulted in growth of their yield on demand and was correspondingly reflected in the dynamics of index KASE\_BY.

Capitalization of corporate bonds market at KASE rose within 7 days by \$0.7 m. mainly due to the dynamics of dollar's rate and by April 21 it reached \$2,810.8 m.

Shares market significantly activated in the week. Volume of transactions here grew by 37.2% that was accompanied by almost three-fold growth of the number of deals, and number of securities, which brokers paid attention on, rose from 9 to 13. However, 53 deals out of 60 ones made in this sector were direct. It lets assume that quality of shares market has not changed.

The peculiar feature of the analyzed period is the interest of market's participants in ASFI (the last deal in them was made in December of 2001). Volume of four deals was \$640.9 th. (22.9% of total volume of transactions of this market segment), and the rate fell by 30.0%. Prices of following securities, only on direct deals, fell: AMGZp (8.7 times), ALKS (by 8.9%), CCBN (by 1.1%) and ZERD (by 37.5%). Price of following securities rose: ALKZp, their rate within the week 9.5 times, KZMS (by 1.1%), ORDB (by 15.5%) and VTBNp (by 9.3%).

Capitalization of exchange's shares market rose within the week by \$74.3 m. to \$3,051.9 m.

Second part of the table

### Investment attractiveness of stock exchange financial instruments since April 15 till April 21

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
TEBNb3	USD	8.50	0
CSBNb3	USD	8.30	0
CSBNb2	USD	8.10	0
KZTCb1	USD	8.00	0
CCBNb2	USD	8.00	0
ASFIb3	USD	8.00	0
KARMB2	USD	7.90	-0.10
KZPSb1	USD	5.29	-0.04
<b>Non-indexed instruments denominated in foreign currency</b>			
KKGBe4	USD	7.70	+0.27
KKGBe2	USD	7.45	0
BTASe3	USD	6.86	0
PKKRe1	USD	6.80	+0.31
BRKZe2	USD	6.38	+0.09
KKGBe3	USD	5.47	+0.47
BTASe2	USD	4.44	-0.03
KZTOe1	USD	4.44	-0.13
BRKZe1	USD	4.40	+0.02
IFO bonds	USD	3.24	+0.97
BTASe1	USD	2.31	-0.22
IFO bonds	EUR	1.34	+0.06

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

It also should be noted that tendency of growth of the index KASE\_Shares, which reflects change of demand quotations for shares of exchange's official "A" listing category, taking into account market capitalization of their issuers, went on developing. This tendency is observed at the market since the beginning of December of 2003. During the described period KASE\_Shares rose by 3.3% to 188.7641, that was caused by growth of quotations of TEBN by 46.0%; HSBK by 36.4%; VTBnp by 30.2%; HSBKp by 11.1%; HSBKp7 by 11.1%; VTBN by 10.6%. Within the same period quotations of following securities fell: KZTKp – by 0.2%; BTAS – by 0.2%; CCBN – by 6.5%; KKGBp – by 14.8%; ALKS – by 20.0%. Growth of the index KASE\_Shares since December 1 of 2003 till April 21 of 2004 by 42.6% (from 132.3529 to 188.7641) was caused mainly by growth of demand quotations for KKGB (+147.9%), TXBN (+98.1%) and KZTK (+92.6%).

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 April 15 – 21**

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	11.7000	0	10.5000	10.0500
ARNA OJSC	ARNAb1	*10.0000	57.4	*10.0000	*10.0000
Alliance-Bank JSC	ASBNb1	9.5004	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	8.9476	0	9.5023	9.5023
Astana-finance OJSC	ASFib2	*10.0000	98.2	9.3600	*10.0000
Astana-finance OJSC	ASFib3	8.0000	0	9.0000	8.0000
ATFBank JSC	ATFBb2	9.5000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.4945	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	7.0000	6,165.1	7.0000	7.2976
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	5.6780	4.4647
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.9968	6.4878
BTA Mortgage JSC	BTAIb1	10.2000	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	8.5000	0	10.0000	8.5000
Bank TuranAlem JSC	BTASb3	7.9976	0	7.9988	6.4998
TuranAlem Finance B.V.	BTASe1	2.5299	0	3.6937	2.4786
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.7821	4.4509
TuranAlem Finance B.V.	BTASe3		0	8.2945	6.8596
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.6264	8.0000
Bank CenterCredit OJSC	CCBNb2	8.8450	0	10.7943	8.0000
Bank CenterCredit OJSC	CCBNb3	8.9950	0	10.1673	8.9838
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.5000	8.2002
BANK CASPIAN JSC	CSBNb2	7.0000	0	9.7500	8.1000
BANK CASPIAN JSC	CSBNb3	8.5520	0	9.3000	8.5617
Eurasian bank JSC	EUBNb1	7.9870	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	10.6455	7.9650
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	8.0056	6.9907
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	7.0000	6.9893
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.6205	4.7587
Karazhanbasmunai OJSC	KARMB2	8.4408	0	8.5000	8.0000
KAZKOMMERTSBANK OJSC	KKGBb2	7.3079	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.9700	0	10.1135	7.4559
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.5000	5.7784
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.0221	7.7943
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	7.7000	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.1000	0	8.2988	4.9910
Kazakhstan Mortgage Company CJSC	KZIKb3	8.9210	0	7.5000	5.0000
Kazakhstan Mortgage Company CJSC	KZIKb4	7.0810	376.7	7.0000	7.0810
Kazpost JSC	KZPSb1	8.5048	0	7.5337	5.7090
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.0000
KazTransOil CJSC	KZTOe1	4.6524	0	5.5000	4.5565
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.5000	0	7.0000	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	7.6718	7.2655
RG BRANDS JSC	RGBRb3	*10.0000	0	10.1026	10.0026
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4797	7.9800
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
National company Kazakstan temir zholy JSC	TMJLb2	7.7800	0	8.5002	5.5000

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Second part of the table

**Results of the trades in bonds within April 15 – 21**

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
TEXAKABANK OJSC	TXBNb1	13.4900	0	12.5000	9.5000
TEXAKABANK OJSC	TXBNb2	11.0055	51.0	11.0055	11.0067
UST-KAMENOGORSK					
BATTERY FARM OJSC	UKPFb1	*10.0000	697.3	*10.0000	*10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6596	0	12.8500	11.4431
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4852	8.9210
VALUT-TRANZIT TECHNOLOGY OJSC	VTThb1	9.0000	0	9.4873	8.9687
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	0	9.4891	9.2448
YASSY OJSC	YASYb1	*12.5000	0	12.9998	10.0001
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	0	9.4899	9.2458
YASSY OJSC	YASYb1	*12.5000	0	12.9998	10.0001
<b>TOTAL</b>	<b>62</b>		<b>7,445.6</b>		

**Results of the trades in shares within April 15 – 21**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	1,268,067	94.5	15.00	*10.00
Almaty Kus OJSC	ALKSp	*10.00	3,326,596	241.7	*10.00	*10.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*155.00	88631	95.4	*155.00	60.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
CNPC – Aktobemunaigas OJSC	AMGZp	*695.60	500	2.5	*695.60	*695.60
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-finance OJSC	ASFI	700.01	126,000	640.9	700.01	700.01
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,533.00	0	0	12,415.50	18,578.70
Bank CenterCredit OJSC	CCBN	*202.00	126,916	186.0	225.00	*202.00
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	*110.00	80	0.1	150.00	*110.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.00	0	0	160.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	160.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	115.00	120.00
Corporation Kazakhmys JSC	KZMS	*3,540.00	415	10.7	*3,540.00	*3,540.00
Kazakhtelecom	KZTK	*4177.50	0	0	5,650.00	8,475.00
Kazakhtelecom	KZTKp	2,700.00	0	0	2,069.25	3,096.45
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*3,000.00	25,492	413.3	*3,000.00	2,000.00
TEMIRBANK OJSC	TEBN	1,015.00	3	0.02	1,020.00	1,015.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
UST-KAMENOGORSK						
BATTERY FARM OJSC	UKPF		0	0	14,317.00	25,146.69
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	2,930.00	4,395.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	3,000.00	0	0	2,000.00	3,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	2,559	6.5	370.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	336,282	775.5	375.00	280.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	200.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	152.94	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.50	29,618,980	330.7	2.00	1.00
<b>TOTAL</b>	<b>40</b>		<b>39,920,521</b>	<b>2,797.7</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** 59 deals were made in the total amount of **\$17,740.6 th.** (KZT2,444.7 m.) during the described period. 38 deals of them (in the amount of \$10,925.7 th.) were repo opening and 21 deals (in the amount of \$6,814.9 th.) – repo closing. During the previous week volume of deals in this sector reached \$18,835.6 th. (KZT2,597.4 m.).

**In all at CS trade floors of KASE** a total of 131 deals amounting to **\$28,596.5 th.** (KZT3,939.9 m.) were concluded during the analyzed period. During the previous period this indicator was \$33,923.3 th. (KZT4,678.8 m.).

### **Changes in KASE's trade lists**

As was informed in previous review, by the decision of KASE's Council dated April 12 of 2004 **common shares** (KZ1C51000012) of **S.A.S. JSC** (Almaty) have been included in KASE's official "B" listing category. At KASE the shares have been assigned trade code **SAS\_**. This decision took effect since **April 15 of 2004**. Trades in the shares have been opened since April 20. Quotations accuracy SAS\_ in KASE's trade system is two decimal figures of share's price in Kazakhstan tenge. Financial consultant of the issuer on shares bringing to the organized market is RG Securities LLP (Almaty).

**Since April 16 of 2004** by the decision of KASE's preferred shares (KZ1P15990115) of **CNPC-Aktobemunaigas OJSC** (CNPC-AMG OJSC, Aktobe, code of the shares is AMGZp) are admitted to Non-listing securities sector of KASE. Quotation accuracy is set to two decimal figures expressed in KZT. As of April 1, 2003 par capital of CNPC-AMG OJSC totaled KZT14,835,637,500. The Company issued 8,946,470 of common and 943,955 of preferred shares, KZT1,500.00 par within a single issue. National Securities Commission of the Republic of Kazakhstan registered given issue on June 7, 1996 and entered into State register of securities under A1599 number. According to the Charter of the Company and Prospectus of shares issue, obligatory dividend amount per one preferred share is set to 5% of par value regardless the amount of annual net income is earned. Center DAR LLP (Almaty) maintains register of company's shareholders.

Common and preferred shares of CNPC-Aktobemunaigas OJSC had been circulating under second stage admission in non-listing sector of KASE since November 11, 1997; beginning on January 23, 1998 securities were admitted to "B" official listing. As per decision of Exchange Council dated January 23, 1999 due to violation of Listing rules and based on issuer's statement, common and preferred shares were excluded from official listing "B" category and admitted to 'Non-listing securities' sector at KASE. Common and preferred shares have been assigned AMGZ and AMGZp codes, respectively.

Since May 27, 2003 common shares issued by CNPC-Aktobemunaigas OJSC were included in official "A" listing category of KASE. KIB ASSET MANAGEMENT LLP (Almaty) was assigned a market maker status over AMGZ at KASE.

Detailed information about the shares and their issuer is in KASE's web-site at <http://www.kase.kz/emitters/>.

### **SECTOR OF GOVERNMENT SECURITIES (GS)**

**In GS purchase and sale sector** of KASE total volume of 115 deals reached **KZT13,772.7 m.** (\$99,995.2 th.) during the analyzed period. Corresponding figure of the previous period – **KZT11,047.5 m.** (\$80,079.6 th.). The market look like previous week's one very much. Trade participants worked only with tenge instruments, and growth of the turnover was reached mainly due to two big deals, which looked like "hidden repo" transactions. Besides, MEOKAM were sold in big volumes by one pension assets management company restructuring portfolios of its clients.

The peculiar feature of the period is growth of National Bank's notes yield to maturity for purchaser with almost all maturity dates (see the table). The too big offer of these bonds resulted in falling of prices, because the cheapened notes were willingly bought by pension market's subjects. Yield of mid-term bonds varied differently.

**Parameters of Exchange's transactions in GS within April 15 – 21**

(in parentheses are comparable figures of the previous period)

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>49.9% (58.7%) of purchase and sale sector's turnover</b>		
less than 8	3.51	16.73	16.73	13.52 (3.37)	172.8	3
8 - 14	3.80	3.80	3.80	3.80 (3.50)	50.9	1
15 - 28	4.00	4.50	4.00	4.08 (3.37)	299.2	4
29 - 36	4.00	4.00	4.00	4.00 ( -)	11.9	2
57 - 63	4.50	4.88	4.88	4.60 ( -)	85.3	3
64 - 91	4.54	4.80	4.54	4.79 (4.52)	151.4	2
92 - 181	3.30	4.93	4.51	4.85 (4.62)	430.2	13
182 - 364	4.93	5.24	4.97	5.03 (4.98)	5,672.9	55
Total					6,874.8 (6,481.2)	83 (44)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84, 120</b>				<b>50.1% (36.0%) of purchase and sale sector's turnover</b>		
less than 730	5.11	5.84	5.11	5.72 (6.28)	2,355.0	12
731 - 1095	5.77	5.78	5.78	5.77 (5.71)	39.4	2
1461 - 1825	5.80	6.20	5.80	6.01 (6.01)	3,507.5	8
1826 - 2190	6.10	6.10	6.10	6.10 ( -)	105.7	1
more than 2191	6.10	6.44	6.30	6.30 ( -)	890.2	9
Total					6,897.9 (3,982.1)	32 (20)
<b>GRANDTOTAL</b>					<b>13,772.7</b>	<b>115 (67)</b>
					<b>(11,047.5)</b>	

**In GS repo-transactions sector** 783 deals were made for a total of **KZT87,999.0 m.** (including automatic repo sector) during the period. Of this number 409 deals (for KZT44,704.2 m.) were repo opening deals and 374 (for KZT43,294.9 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT88,815.4 m. After closing of the trades on April 21 total amount of opened at KASE repo reached KZT17,332.9 m.

**Major parameters of automatic repo market on opening deals within April 15 – 21**

(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	6.00	1.00	11.00	1.00	36,017.1	316	88.1 (91.5)
KZT_002	4.00	4.00	5.50	4.50	269.0	3	0.7 (0.2)
KZT_003	3.00	3.00	7.00	5.00	450.0	8	1.1 (0.8)
KZT_007	5.00	3.00	6.25	3.50	1,947.0	24	4.8 (1.9)
KZT_014	4.00	3.70	6.00	6.00	1,027.0	16	2.5 (3.2)
KZT_028	4.00	4.00	5.50	5.50	1,161.0	16	2.8 (2.3)
<b>TOTAL</b>					<b>40,871.1 (40,782.1)</b>	<b>383 (247)</b>	<b>100.0</b>

**Total of 898 deals were made at trade floors of KASE in GS** amounting to **KZT101,771.7 m.** during the analyzed period. During the previous period volume of 600 deals reached KZT99,862.9 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **98.6%**, last week - 98.8%.

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

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