

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 17 – April 23

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

| Term | Currency | Rate | Trend |
|---|----------|------|-------|
| “Overnight” on autorepo at KASE(TONIA) | | | |
| 1 day | KZT | 5.16 | +0.79 |
| Repo opening at KASE (WA, % APR) | | | |
| 1 day | KZT | 5.19 | +0.76 |
| 5-7 days | KZT | 5.13 | -2.53 |
| 14 days | KZT | 6.10 | 0 |
| 28-30 days | KZT | 6.51 | +0.61 |
| 91 days | KZT | 6.50 | – |
| KIBOR (indicative, % APR) | | | |
| 1 week | KZT | 6.33 | -1.17 |
| 2 weeks | KZT | 7.33 | -0.92 |
| 1 month | KZT | 8.33 | -0.67 |
| 2 months | KZT | 9.00 | -0.75 |
| 3 months | KZT | 9.67 | -0.83 |

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

| Index | Value | Trend |
|---------------------------------------|--------|--------|
| Shares of “A” listing | | |
| KASE_Shares | 117.58 | +0.27% |
| Corporate bonds of “A” listing | | |
| KASE_BP | 139.38 | +0.12% |
| KASE_BC | 118.62 | +0.11% |
| KASE_BY | 8.16 | -0.19% |
| Euronotes of Kazakhstan | | |
| KASE_EP | 148.13 | +0.12% |
| KASE_EC | 114.26 | -0.04% |
| KASE_EY | 3.54 | -0.92% |

US dollar = **151.75** tenge at official rate for the end of the period.
 US dollar = **152.10** 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 – **17.6% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 32 deals amounting to **\$25,713.3 th** or KZT3,906.4 m were made during the analyzed period. In comparison with the previous week (36 deals, \$19,130.1 th. or KZT2,907.3 m) volume of the sector increased by 34.4%. Deals were made by 12 KASE’s members on 15 instruments 8 of which were bonds. During the previous period 14 brokers were interested in 23 securities 12 of which were bonds.

Volume of the market goes on growing mainly due to bonds’ movement on account of correcting going of dollar’s rate upwards. However it should be noted that negative tendency of the stake of direct deals is still relevant. During the analyzed week a half of all transactions in the sector were direct ones, and precisely these deals were made in biggest volumes. This fact once again proves narrowness and non-transparency of Kazakhstan CS market, which professional participants less and less want to build according to entirely market principles.

Corporate bonds market is the typical example for it.

The stake of direct deals in the sector is 58.6% of turnover, including transactions made in biggest volumes in BTASe2, half of turnover in RGBRb3, all deals in VTBnb1. Actually, at present liquidity level of this of that security’s market, which is judged about according to the volume and number of deals, is directly determined by the number of direct deals and volume of direct deals as well. But direct deal actually is a deal of over the

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

| Financial instrument | Currency of transaction | Yield, % | APR trend |
|--|-------------------------|----------|-----------|
| Instruments denominated in national currency, tenge | | | |
| UKPFb1 | KZT | 14.50 | 0 |
| ARNAb1 | KZT | 12.50 | 0 |
| TXBNb1 | KZT | 12.00 | 0 |
| CS repo | KZT | *8.31 | -1.37 |
| KZIKb1 | KZT | 8.09 | 0 |
| MEOKAM, MEAKAM | KZT | 6.29 | -0.17 |
| MEKKAM, notes | KZT | *5.25 | -0.24 |
| GS repo | KZT | *4.16 | -0.05 |
| Instruments indexed by devaluation | | | |
| SMGZb1 | USD | 18.16 | +0.09 |
| VTBNb1 | USD | 11.41 | +2.82 |
| VITAb3 | USD | 11.09 | – |
| RGBRb3 | USD | 10.47 | -0.03 |
| ASFib2 | USD | 10.36 | +3.49 |
| KZASb1 | USD | 10.10 | +3.09 |
| ALKSb2 | USD | 10.05 | 0 |
| ORDBb1 | USD | 10.00 | 0 |
| KARMB1 | USD | 9.58 | +3.58 |
| BTASb1 | USD | 9.12 | +0.62 |
| CSBNb1 | USD | 9.10 | 0 |
| BTASb2 | USD | 9.00 | 0 |
| TEBNb | USD | 8.98 | -0.01 |
| ASBNb1 | USD | 8.52 | 0 |
| ALBNb1 | USD | 8.23 | -0.01 |
| TEBNb3 | USD | 8.12 | -0.38 |
| CCBNb2 | USD | 8.06 | +0.05 |
| HSBKb | USD | 8.01 | -1.98 |
| ASFib1 | USD | 8.00 | 0 |
| TEBNb2 | USD | 7.99 | 0 |
| CCBNb1 | USD | 7.97 | 0 |
| LARib1 | USD | 7.75 | 0 |
| HSBKb2 | USD | 7.57 | -0.11 |
| KKGBb2 | USD | 7.50 | -0.30 |
| NRBNb1 | USD | 7.45 | +0.09 |
| BRKZb1 | USD | 7.37 | -1.06 |
| KZAPb1 | USD | 7.16 | +0.16 |
| SYRGb1 | USD | 7.00 | +0.20 |
| ATFBb2 | USD | 6.41 | -0.02 |
| TMJLb2 | USD | 6.23 | 0 |
| KZTKb1 | USD | 6.21 | -0.90 |
| ARU060.003 | USD | 5.51 | +0.09 |
| ASU036.003 | USD | 5.40 | -0.05 |
| VKU036.002 | USD | 5.00 | -0.01 |
| VKU036.001 | USD | 4.00 | 0 |
| KZTOb | USD | 3.29 | -1.40 |
| ARU024.002 | USD | 1.93 | +0.01 |
| Instruments, denominated in foreign currency | | | |
| BTASe2 | USD | 7.65 | -0.43 |
| KKGBe3 | USD | 7.38 | -0.39 |
| KKGBe2 | USD | 7.00 | -0.53 |
| KZTOe1 | USD | 6.34 | -0.19 |
| BRKZe1 | USD | 6.14 | +0.85 |
| BTASe1 | USD | 5.52 | -1.38 |
| Supranational bonds | USD | 4.10 | -0.02 |
| ENU07.05 | USD | 3.56 | -0.10 |
| Supranational bonds | EUR | 0.51 | – |

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.

counter market, which just passes registration at stock exchange. And one can not say about the true liquidity of CS market under these conditions.

Unlike previous week, when corporate bonds market significantly rose in prices mainly due to successful offering of notes of KAZKOMMERTSBANK OSJC, during the analyzed period there was opposite movement of prices on the made deals. Actually, during the analyzed week the market went to the usual level having thrown down influence of emotions. As the result yield of dollar securities for a purchaser was mainly growing. Yield of ASFib2 increased from 6.87% APR to 10.22% APR, KARMB1 – from 7.96% to 9.58% APR, KKGBE3 – from 7.72% to 7.38% APR, SMGZb1 – from 18.07% to 18.16% APR, VTBnb1 – from 8.59% to 11.33% APR. Yield of following bonds fell: BTASb1 (from 10.00% to 9.12% APR) and BTASe2 (from 8.02% to 7.76% APR). The only instrument, yield of which has not changed, was RGBRb3 (10.50% APR). At the same time, weighted average yield of corporate bonds in index expression (KASE_BY) decreased within the week by 0.19% to 8.16, for it mainly reflects change of market-makers' quotations. In other words, the objectively expects yield falling. However parameters of mainly direct deals, which are made "in contravention" market-makers' quotations, fix opposite tendency.

Capitalization of stock exchange's corporate bonds market increased within 7 days by \$54.9 m. and on April 23 was fixed by KASE on the level of **\$1,292.6 m.** Main reason of capitalization increase was stock exchange's taking into account additional floatation of the volume of euronotes of Kazkommerts International B.V. (Rotterdam, Netherlands) for \$50.0 m., due to presenting of necessary documents to the KASE by the issuer's guarantor.

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 17 – April 23 (% APR, unless otherwise specified)

| Issuer | Bond code | On the last deal | Volume, th, USD | Purchase | Sale |
|-------------------------------------|-----------|------------------|-----------------|----------|---------|
| DB Alfa-Bank OJSC | ALBNb1 | | 0 | 11.0022 | 8.2345 |
| Almaty Kus OJSC | ALKSb2 | 11.3235 | 0 | 12.8500 | 10.0500 |
| ARNA OJSC | ARNAb1 | | 0 | 14.5000 | 12.5000 |
| Alliance-Bank OJSC | ASBNb1 | 9.0000 | 0 | 11.5000 | 8.5200 |
| Astana-finance OJSC | ASFib1 | 10.8945 | 0 | 10.9952 | 8.0040 |
| Astana-finance OJSC | ASFib2 | *10.2200 | 799.0 | *10.2200 | 10.5000 |
| AMB OJSC | ATFBb2 | 7.6050 | 0 | 9.2188 | 6.4168 |
| Development Bank of Kazakhstan OJSC | BRKZb1 | 8.4253 | 0 | 9.9345 | 7.3767 |
| Development Bank of Kazakhstan OJSC | BRKZe1 | 6.5293 | 0 | 7.1239 | 6.4570 |
| Bank TuranAlem OJSC | BTASb1 | 9.1240 | 39.0 | 9.1240 | 9.1240 |
| Bank TuranAlem OJSC | BTASb2 | 8.9641 | 0 | 10.4952 | 9.0028 |
| TuranAlem Finance B.V. | BTASe1 | 6.8966 | 0 | 6.5632 | 5.7116 |
| TuranAlem Finance B.V. | BTASe2 | 7.7594 | 15,675.6 | 7.3000 | 7.5543 |
| Bank CenterCredit OJSC | CCBNb1 | 10.9158 | 0 | 10.9388 | 7.9838 |
| Bank CenterCredit OJSC | CCBNb2 | 9.6971 | 0 | 10.7387 | 8.0655 |
| BANK CASPIAN OJSC | CSBNb1 | *10.0000 | 0 | 10.1000 | 9.1000 |
| Halyk Bank of Kazakhstan OJSC | HSBKb | 9.9881 | 0 | 10.9937 | 8.0130 |
| Halyk Bank of Kazakhstan OJSC | HSBKb2 | *9.3049 | 0 | 9.8446 | 7.6785 |
| Karazhanbasmunai OJSC | KARMB1 | *9.5830 | 1,376.7 | 8.9922 | *9.5830 |
| KAZKOMMERTSBANK OJSC | KKGBb2 | 8.9986 | 0 | 8.5024 | 7.5017 |
| KAZKOMMERTSBANK OJSC | KKGBE2 | 10.7508 | 0 | 9.9957 | 7.0008 |
| Kazkommerts International B.V. | KKGBE3 | 7.3764 | 764.4 | 7.3764 | 7.3764 |
| NAC Kazatomprom | KZAPb1 | 8.9120 | 0 | 8.8953 | 7.3142 |
| DAGOK Kustanaiasbest JSC | KZASb1 | *7.0116 | 0 | 13.1000 | 10.1000 |
| Kazakhstan Mortgage Company CJSC | KZIKb1 | 9.0764 | 0 | 10.7495 | 8.1302 |
| Kazakhtelecom | KZTKb1 | 7.1120 | 0 | 7.9999 | 6.5000 |
| KazTransOil CJSC | KZTOb | *4.6909 | 0 | 0.0000 | 6.7520 |
| KazTransOil CJSC | KZTOe1 | 7.0434 | 0 | 7.1635 | 6.6555 |
| JB LARIBA-BANK OJSC | LARib1 | | 0 | 10.7508 | 7.7503 |
| Nurbank OJSC | NRBNb1 | 8.8631 | 0 | 8.9970 | 7.6059 |
| Corporation "Ordabasy" OJSC | ORDBb1 | 11.9978 | 0 | 11.0000 | 10.0000 |
| RG BRANDS OJSC | RGBRb3 | 10.4972 | 2,154.9 | 10.4002 | 10.5000 |
| SHAHARMUNAIGAS OJSC | SMGZb1 | 18.1585 | 9.3 | 18.1585 | 18.1585 |
| HOP OJSC | SYRGb1 | 10.9999 | 0 | 8.9956 | 7.0034 |
| TEMIRBANK OJSC | TEBNb | 10.4876 | 0 | 10.4848 | 8.9888 |
| TEMIRBANK OJSC | TEBNb2 | 10.6945 | 0 | 10.9938 | 7.9890 |
| TEMIRBANK OJSC | TEBNb3 | | 0 | 10.6895 | 8.5026 |
| NC KTZh CJSC | TMJLb2 | 6.2264 | 0 | 8.8662 | 6.2542 |
| TEXAKABANK OJSC | TXBNb1 | 14.9869 | 0 | 15.0000 | 12.0000 |
| UKBF CJSC | UKPFb1 | | 0 | 16.5000 | 14.5000 |
| VITA OJSC | VITAb3 | 17.0244 | 0 | 16.9268 | 11.1055 |
| VALUT-TRANZIT BANK OJSC | VTBNb1 | *11.3260 | 2,000.6 | *11.3260 | 11.5000 |
| TOTAL | 42 | | 22,819.5 | | |

Shares market during the analyzed week demonstrated rather active trade in KZMS (9 deals, \$2.5 m., 86.8% of

share market's volume). Prices of market deals differed from prices of direct ones by 24-63%. Judging on results of the week rate of KZMS rose by 23.1%, because the final series of transactions on April 23 was the series of direct deals. Volumes of other shares were insignificant. Prices of the following shares grew: CLAS (2 times) and MMGZp (by 5.4%), CCBN - fell (by 4.1%). Rates of ALKS and VTBNp have not changed (KZT10.00 and KZT450.00 per a security correspondingly). The first deal in PRGB has been made, its price was KZT1,000 per a security. As the result of significant growth of the cost of KZMS, CLAS and MMGZp capitalization of stock exchange's share market increased within seven days by \$102.2 m. to **\$1,506.9 m**.

Results of the trades in shares within April 17 – April 23

(KZT per share, unless otherwise specified)

| Issuer | Code of security | Last price | Volume, shares | Volume, th USD | Purchase | Sale |
|-------------------------------|------------------|------------|----------------|----------------|-----------|-----------|
| Almaty Kus OJSC | ALKS | 10.00 | 10,412 | 0.7 | 10.00 | 10.00 |
| Almaty Kus OJSC | ALKSp | 14.51 | 0 | 0 | 10.00 | 15.00 |
| Almaty Kus OJSC | ALKSp3 | 10.00 | 0 | 0 | 10.00 | 15.00 |
| APR JSC | ANPZ | | 0 | 0 | 3,500.00 | |
| Astana-Finance OJSC | ASFI | 1,014.96 | 0 | 0 | 700.00 | 1,050.00 |
| Aksaigasservice OJSC | ASGZ | *3,000.04 | 0 | 0 | 62.73 | |
| AMB OJSC | ATFBp | 834.35 | 0 | 0 | 700.00 | 1,050.00 |
| Bank TuranAlem OJSC | BTAS | 14,350.00 | 0 | 0 | 13,869.00 | 20,459.25 |
| Bank CenterCredit OJSC | CCBN | *200.00 | 25,000 | 32.9 | *200.00 | *200.00 |
| CLAscAS OJSC | CLAS | 16,000.00 | 3,000 | 315.6 | 16,000.00 | 16,000.00 |
| BANK CASPIAN OJSC | CSBN | 171.00 | 0 | 0 | 185.00 | 256.50 |
| BANK CASPIAN OJSC | CSBNp | 171.00 | 0 | 0 | 185.00 | 256.50 |
| G-Media OJSC | GMED | | 0 | 0 | 10.00 | |
| Halyk Bank of Kazakhstan OJSC | HSBK | *180.00 | 0 | 0 | 120.00 | 180.00 |
| Halyk Bank of Kazakhstan OJSC | HSBKp | *150.00 | 0 | 0 | 144.00 | 180.00 |
| Halyk Bank of Kazakhstan OJSC | HSBKp7 | 150.00 | 0 | 0 | 144.00 | 180.00 |
| KAZKOMMERTSBANK OJSC | KKGB | *120.00 | 0 | 0 | 76.11 | 113.66 |
| KAZKOMMERTSBANK OJSC | KKGBp | 44.38 | 0 | 0 | 69.00 | 103.50 |
| Kazakhstankasiyshelf JSC | KKSH | *3,000.04 | 0 | 0 | 1,000.00 | |
| Corporation Kazakhmys OJSC | KZMS | *9,911.69 | 35,660 | 2,511.3 | 12,717.98 | 7,800.00 |
| KazTransCom OJSC | KZTC | | 0 | 0 | 20.00 | |
| Kazakhtelecom` | KZTK | 3,062.00 | 0 | 0 | 2,435.52 | 3,637.20 |
| Kazakhtelecom | KZTKp | *3,000.00 | 0 | 0 | 1,826.64 | 2,727.90 |
| Mangistaumunaigas OJSC | MMGZp | *793.34 | 2,623 | 13.7 | *793.34 | *793.34 |
| PRG Bottlers OJSC | PRGB | *1,000.00 | 1 | 0.01 | *1,000.00 | *1,000.00 |
| TEMIRBANK OJSC | TEBN | *1,189.00 | 0 | 0 | 675.00 | 1,010.00 |
| TEMIRBANK OJSC | TEBNp | | 0 | 0 | 675.00 | 1,010.00 |
| TEXAKABANK OJSC | TXBN | | 0 | 0 | 9,086.00 | 13,629.00 |
| Uzenmunaigas OJSC | UMGZ | *3,000.04 | 0 | 0 | 1,000.00 | |
| UKTMC OJSC | UTMK | *7,000.00 | 0 | 0 | 4,262.16 | 6,365.10 |
| UKTMC OJSC | UTMKp | 3,700.00 | 0 | 0 | 3,700.00 | 5,500.00 |
| VALUT-TRANZIT BANK OJSC | VTBN | *350.00 | 0 | 0 | 320.00 | 480.00 |
| VALUT-TRANZIT BANK OJSC | VTBNp | *450.00 | 7,936 | 19.6 | *450.00 | 350.51 |
| TOTAL | 33 | | 84,632 | 2,893.8 | | |

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 39 deals were made in the total amount of **\$24,632.7 th.** (KZT3,741.3 m) during the described period. 17 deals of them (in the amount of \$3,727.6 th.) repo opening and 22 deals (in the amount of \$20,905.1 th.) – repo closing. Last period volume of deals in this sector amounted to \$18,532.4 th. (KZT2,816.1 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 71 deals amounting to **\$50,346.0 th.** (KZT7,647.7 m) were concluded within the analyzed period. Last period volume of 89 deals equaled to \$37,662.5 th. (KZT5,723.4 m).

Changes in the KASE's trade lists

Since April 17 of 2003, by the decision of KASE's Board, common inscribed shares (KZ1C40050011) of **PRG Bottlers OJSC** (Almaty) have been admitted to the trades in "Non-listing securities" sector on the second level. The company's announced authorized capital is KZT750.0 m. The issuer has registered two shares issues, and only the second of them is acting. State registration of the second shares issue, which consists of 750,000 common inscribed shares with total face value KZT750.0 m. was made on December 29 of 2002. The shares have been issued in non-documentary form. The issue has been included into the State register of securities under the number A4005–1. According to the data of the balance sheet as of October 31 of 2002 number of issued (paid) shares was 3,575. Shareholders register is maintained by D. Userov (Almaty, qualification certificate of the second category, which was given by Attestation commission of the National Bank of Kazakhstan on December 25 of 2001 under the number #00536). At KASE the shares were assigned trade code **PRGB**. Quotation accuracy in the KASE's trade system is two decimal figures. Company's primary

activities – consumer goods production, wholesale and retail sale of consumer goods and other activities, which are not prohibited by Kazakhstan Legislation.

KAZKOMMERTSBANK OJSC (Almaty) has presented KASE all necessary documents, which allow to admit to circulation at KASE euronotes of Kazkommerts International B.V. (Rotterdam, Netherlands) in the amount of additional floatation equaling to USD50.0 m. This is the matter of euronotes of senior unsecured debt (XS0146008171, KASE's official "A" listing category, KKGBe3, \$150 m, May 8, 02 – May 8, 07, semi-annual coupon 10.125% APR), which were issued in compliance with the legislation of Great Britain Kazkommerts International B.V. on full security of KAZKOMMERTSBANK OJSC. Additional floatation of bonds was held on December 2 of the past year for the amount of debt's face value \$50 m. at 107.0% that is 483 basis points over synchronous liabilities of the US Treasury. Thus, total volume of euronotes issue reached \$200 m. Now the whole this volume is available at KASE on single ISIN and trade code.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 36 deals reached **KZT1,644.4 m** (\$10,819.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT3,601.4 m (\$23,692.1 th.). The sector continues to compress on account of decrease of banking sector's short-term liquidity in the end of the analyzed period, and also due to outflow of funds of trades' participants to adjoining sectors: to corporate bonds market and US dollar market. Some influence is made also by falling of the National Bank's issue activity. The structure of GC turnover at the KASE almost has not changed. Yield of long bonds on rare deals was falling, yield of short ones – was mainly growing. More detailed data is in the table.

Parameters of Exchange's transactions in GS within April 17 – April 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): MEKKAM, National Bank's notes | | | | | | |
| | | | | | 64.0% (75.2%) of purchase and sale sector's turnover | |
| 8 - 14 | 5.26 | 5.56 | 5.26 | 5.30 (5.26) | 94.5 | 2 |
| 15 - 28 | 4.10 | 5.76 | 5.76 | 4.85 (5.65) | 421.9 | 5 |
| 29 - 36 | 3.87 | 4.53 | 4.53 | 4.51 (5.51) | 103.6 | 2 |
| 43 - 56 | 5.42 | 5.55 | 5.55 | 5.49 (5.41) | 309.5 | 6 |
| 57 - 63 | 5.57 | 5.57 | 5.57 | 5.57 (5.53) | 92.2 | 2 |
| 64 - 91 | 5.46 | 5.46 | 5.46 | 5.46 (5.42) | 30.9 | 3 |
| Total | | | | | 1,052.6 (2,708.6) | 20 (46) |
| Coupon (KZT): MEOKAM-36, 48, MEAKAM | | | | | | |
| | | | | | 24.6% (21.8%) of purchase and sale sector's turnover | |
| 731 - 1095 | 6.00 | 6.20 | 6.20 | 6.16 (6.45) | 194.3 | 2 |
| 1461 - 1825 | 6.21 | 6.25 | 6.22 | 6.22 (6.30) | 211.0 | 5 |
| Total | | | | | 405.3 (785.6) | 7 (17) |
| Euronotes of Kazakhstan (USD) | | | | | | |
| | | | | | 11.3% (3.0%) of purchase and sale sector's turnover | |
| **1458 - 1464 | 3.54 | 3.63 | 3.54 | 3.56 (3.66) | 186.4 | 9 |
| Total | | | | | 186.4 (107.2) | 9 (6) |
| GRANDTOTAL | | | | | 1,644.4 (3,601.4) | 36 (69) |

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** 468 deals were made for a total of **KZT55,299.4 m** (including automatic repo sector) during the period. Of this number 237 deals (for KZT28,354.6 m) were repo opening deals and 231 (KZT26,944.8 m) were repo closing deals. Last period transactions volume of this type reached KZT60,589.0 m. After closing of the trades on April 23 total amount of opened at KASE repo was equal to KZT15,741.0 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within April 17 – April 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 | 4.50 | 1.00 | 8.75 | 8.75 | 3.88 (4.07) | 22,310.0 | 162 | 84.3 (88.2) |
| KZT_003 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 (4.30) | 165.0 | 1 | 0.6 (0.2) |
| KZT_007 | 5.30 | 5.00 | 6.10 | 5.60 | 5.29 (5.01) | 1,215.0 | 16 | 4.6 (5.1) |
| KZT_014 | 5.80 | 5.60 | 5.80 | 5.60 | 5.71 (5.36) | 1,405.0 | 23 | 5.3 (4.6) |
| KZT_028 | 6.05 | 5.50 | 6.70 | 6.50 | 6.28 (5.91) | 1,370.0 | 15 | 5.2 (1.9) |
| TOTAL | | | | | | 26,465.0 (25,875.0) | 217 (193) | 100.0 |

Total of 504 deals were made at trade floors of KASE amounting to **KZT56,943.8 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 502 deals equaled to KZT64,190.3 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **94.4%**, last week it was equal to 91.4%.

INFORMATION ON ISSUERS

Corporation Ordabasy OJSC (Almaty) has provided KASE with the extract from securities holders register as of April 15 of 2003. The bank's register holder is REGISTER-SERVICE LLP (Almaty). According to the extract announced authorized capital of Corporation Ordabasy OJSC as of April 15 of 2003 was **KZT1,500,000,000.00**, paid - KZT1,248,200,000.00. Total number of issued common inscribed shares (KZ1C487100X8) is 11,250, privileged inscribed (KZ1P487102X1) – 3,750. Face value of one share is KZT100,000.00. By the mentioned date 1,958 common and 316 privileged shares were on the issuer's issue account. Following persons owned stakes, which exceeded 5% of the paid authorized capital:

| Shareholder or nominal holder, address | Number of shares, units | Stake in issued authorized capital, % |
|--|-------------------------|---------------------------------------|
| Physical person (Almaty) | 9,292 | 74.44 |
| Alliance Investment Management (Almaty)* | 3,434 | 27.51 |

* nominal holder

NAC Kazatomprom CJSC (Almaty) has spread press-release, which says about renewal of the promissory notes program designated for payments to the Company suppliers for the goods delivered. NAC Kazatomprom CJSC has been listed as the first-class notes issuer by the resolution of the National Bank of Kazakhstan #349 dated September 2 of 2002. The message says that as for today, a limit for rediscount of the Company's promissory notes has been determined in the amount of KZT 500 million par value of KZT 100,000; 500,000 and 2,000,000. Blank notes have been manufactured at the Note Factory (subsidiary) of the state entity of the National Bank of RK in accordance with the "Provisions Regulating Requirements to the Note Paper Produced in the Republic of Kazakhstan or Imported to its Territory", No.79, dated march 31, 2001. Kazatomprom's promissory notes are accepted for rediscount by the National Bank of RK. Kazatomprom has been working at Kazakhstan promissory notes market since 2000.

Press-service of NAC Kazatomprom CJSC spread press-release, which contains results of the company's production and financial activity in 2002. According to the published data total volume of uranium extraction in Kazakhstan within 2002 increased by 34% in comparison with previous year and reached 2,834 tons. As regards branches of NAC Kazatomprom CJSC volume of extraction reached: Stepnoye ore deposit – 883.4 tons; Central ore deposit – 705.2 tons, deposit #6 – 670.2 tons. Accompanying extraction of testing exploitation while exploration at the field Akdala – 467.7 tons. According to results of 2002 volume of production uranium goods increased in comparison with previous year by 10%; beryllium production – by 53%; tantalum – by 1%; niobium – by 2%. Hydrofluoric acid production increased 4.7 times as much. According to results of the past year consolidated income of NAC Kazatomprom CJSC from production sale increased by 17% in comparison with 2001 and reached KZT23,331.4 m. At that 72% of the income is uranium production sale in the total amount of KZT16,710.6 m.; 9% – beryllium production in total amount of KZT2,026.6 m.; 15% – tantalum-niobium production in the amount of KZT3,540.4 m. and 4% of the income is formed by other sales in for KZT1,053.8 m. As the result by the end of 2002 the company's income from primary activity equaled to KZT1,713 m. Taking into account income from secondary activity (KZT403 m.), income from writing off the sum of additional evaluation on retired fixed assets and the sold uranium raw stuff (KZT3,436.8 m.) and deduction of expenses on corporate income tax in the amount of KZT1,119.8 m. and income from share holding, income of Minority and amortization of Goodwill in the amount of KZT192.8 m., **the consolidated net income of NAC Kazatomprom CJSC** including internal turnover equaled to about KZT4,625.8 m. Total sum of taxes and compulsory payments to the budget for the year 2002 on NAC Kazatomprom CJSC were KZT2,333.3 m.; of them into republican budget – KZT2,287.3 m. The staff of NAC Kazatomprom CJSC comprises branches-ore deposits on uranium extraction (Central, Stepnoye and ore deposit #6), daughter company Ulbinskiy metallurgical plant OJSC (90%) and Volkovgeologiya OJSC (90%), market share in joint ventures "Inkay", "Katko", "Zarechnoye" and "UKR TVS". Total number of the company's employees is 11,000 persons.

KazTransOil CJSC (Astana) has spread pres-release, which contains results of the company's production and financial activity for the I quarter of this year. According to the presented report, on the basis of on-line data, volume of oil transportation for the I quarter of 2003 equaled to 7,974 th. tons or 102% of the plan. In comparison with similar period of 2002 volume of oil transportation increased by 885 th. tons or by 12% (fact of the I quarter of 2002 – 7,089 th. tons). Increase of volumes of oil transportation of KazTransOil CJSC was caused by increase of the volumes of oil extraction and giving to oil refining companies. In accordance with growth of volumes of oil transportation goods turnover by the system of KazTransOil CJSC for the I quarter of 2003 reached 6,261 m. tons-kilometers that is higher by 11% than the planned index. Relative to the I quarter of last year oil goods turnover increased by 416 m. tons-kilometers or 7% (fact of the I quarter of 2002 – 5,845 m. tons-kilometers). KazTransOil CJSC continues to support and provide with water Western region by water pipeline Astrakhan-Mangyshlak, taking into account social aspect of this activity. According to the company's on-line data volume of water supply equaled to 4,358 th. cubic meters. In comparison with the I quarter of 2002 Volga's water supply increased by 15% or 576 th. cubic meters. Tariff proceeds on primary activity in the I quarter of 2003 according to preliminary date reached KZT14,919 m. (108% of the planned index). Thus, in comparison with last year there is increase of in the amount of KZT2,251 m. or 18% (fact of the I quarter of 2002 – KZT12,668 m.). According to on-line data, payments to the budget and off-budget funds within the I quarter of 2003 reached KZT4,118 m., also corporate income tax has been paid in the amount of KZT2,676 m..

In comparison with the I quarter of 2002 sum of payments to the budget and off-budget funds increased 2.65 times as much (I quarter of 2002 - KZT1,556 m.). In accordance with the data of the Department of capital construction and major repairs, fulfillment of capital investments program for the I quarter of 2003 was KZT1,138 m. or 76% of the plan. In comparison with similar period of last year volume of investments increased 1.9 times (fact of the I quarter of 2002 – KZT606 m.).

Besides, KazTransOil CJSC KASE with the official letters about the fact that on April 23 of 2003, in accordance with the issue terms, the company had paid the fifth coupon interest for holders of internal bonds of the first issue (KZ73LAONAA35, KASE's official "A" listing category; KZTOb; \$100, \$30.0 m; October 23, 00 – October 23, 03; semi-annual coupon 9.0% APR). According to the issuer's information sum of the payment was equal to **KZT204,862,500.00**. Judging on the mentioned sum of coupon payment by the date of register fixation (March 23, 03) the whole registered volume was on bondholders' depo-accounts.

Corporation Kazakhmys OJSC (Zheskazgan) provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of Corporation Kazakhmys OJSC for 2002

(in th. KZT, unless otherwise specified):

| Index | as of Jan 1, 02 | as of Jan 1, 03 | Increase / decrease, % |
|----------------------------------|--------------------|--------------------|---------------------------|
| Issued (paid) authorized capital | 2,946,920 | 2,946,920 | 0 |
| Total assets | 129,211,948 | 161,303,359 | +24.8 |
| Shareholders' equity | 92,056,837 | 124,659,211 | +35.4 |
| Net working capital | 25,659,213 | 43,392,704 | +69.1 |
| Accounts receivable | 14,094,932 | 24,636,173 | +74.8 |
| Liabilities, total | 37,216,111 | 36,644,148 | -1.5 |
| Short-term credits | 3,167,025 | 3,703,280 | +16.9 |
| Accounts payable | 25,622,522 | 23,972,573 | -6.4 |
| Sales volume | 116,625,405 | 125,221,331 | +7.4 |
| Cost of goods sold | 54,165,092 | 57,217,269 | +5.6 |
| Net income (loss) | 31,016,011 | 36,880,320 | +18.9 |

It's been calculated according to issuer's data:

| | | | |
|---------------------------------|-----------|-----------|-------|
| Return on sales (ROS), % | 53.6 | 54.3 | +1.4 |
| Return on equity (ROE), % | 33.7 | 29.6 | -12.2 |
| Return on assets (ROA), % | 24.0 | 22.9 | -4.7 |
| Earnings per share (EPS), KZT | 7,016.6 | 7,508.9 | -7.0 |
| Price earnings ratio (EPS), KZT | 1.30 | 1.33 | +2.62 |
| Book value of one share, KZT | 18,742.99 | 25,380.92 | +35.4 |

Relative to 2001: company's **shareholders equity** increased by KZT32.6 bn. as the result of increase of total sum of undistributed income by 35.5 bn., whereas there took place decrease of fund on fixed assets revaluation by KZT2.9 bn.; **assets** grew by 32.0 bn., including: accounts receivable - by 10.5 bn., volume of construction in progress – by 9.6 bn., funds – by 6.9 bn., residual value of fixed assets – by 5.5 bn., whereas there took place decrease of other assets by 446.1 m.; **liabilities** decreased by 572.0 m., that had been caused by decrease of accounts payable by 1.6 bn., revenues of future periods – by 642.0 m., that was compensated by growth of charged expenses sum by 1.2 bn., and volume of short-term credits – by 536.3 m.; **sales volume** increased by KZT8.6 bn.; **cost of goods sold** rose by KZT3.1 bn.; **expenses of the period** decreased by KZT1.9 bn. **Net income**, which Corporation Kazakhmys OJSC received in 2002, increased by KZT5.9 bn. relative to 2001.

Dynamics of some indexes of activity of Corporation Kazakhmys OJSC for 2002 by quarters by non-growing total

(in m. KZT, unless otherwise specified):

| Index | I-2002 | II-2002 | Change, % | III-2002 | Change, % | IV-2002 | Change, % |
|--------------|----------|----------|--------------|----------|--------------|----------|--------------|
| Sales volume | 31,372.0 | 32,140.4 | +2.4 | 31,508.5 | -2.0 | 30,200.4 | -4.2 |
| Net income | 13,090.7 | 8,967.0 | -31.5 | 9,101.0 | +1.5 | 5,721.6 | -37.1 |

Besides, Corporation Kazakhmys OJSC presented KASE the Certificate about assigning of national identification number (NIN), which had been given to the company by the National Bank of Kazakhstan on April 15 of 2003. By the mentioned certificate NIN KZ1C449300X1 has been assigned to shares of Corporation Kazakhmys OJSC of the fourth issue. The issue consists of 19,645,987 common inscribed shares with the face value KZT600.00. Issue volume is KZT11,787,592,200 and announced authorized capital is KZT14,734,512,000. Shares issue has been made in non-documentary form and included into the State register under the number A4493-3.

VALUT-TRANZIT BANK OJSC (Karaganda) informed KASE with the official letter about the data of charged and paid dividends for the first quarter of 2003. According to the bank's data dividends were charged in the amount of **KZT43,161,087.57**, sum of income tax was KZT3,381,733.65, actually excluding income tax there has been paid KZT39,779,353.92. Size of dividends for the first quarter of this year was **KZT15 per share**.

TEMIRBANK OJSC (Almaty) informed KASE with the official letter about the fact that on April 21 of 2003, in

accordance with the issue terms, the bank had made the first coupon payment to holders of its indexed on tenge devaluation bonds of the third issue (KZ2CKY10A648; KASE's official "A" listing category, TEBNb3; KZT20,000, KZT2,200.0 m; October 20, 02 – October 20, 12, semi-annual coupon 9.0% APR in the first year if circulation). According to the issuer's information sum of the payment was **KZT26,679,600.00**, including income tax, which is imposed at the source of payment. The coupon payment was made at weighted average stock exchange's rate of tenge relative to US dollar, which was acting on the date of bonds floatation starting (KZT154.17 for 1 US dollar). According to the issue terms sum of the coupon is calculated from indexed face value of bonds. However in case tenge strengthens relative to dollar value of indexation coefficient is taken as equal to one. Judging on the mentioned sum of the coupon payment by the date of register fixation (March 20, 03) about 27.0% of the registered issue volume were on bondholders' depo-accounts.

Himfarm OJSC (Shymkent) informed KASE about conducting of annual general shareholders meeting on **May 26 of 2003** with the following agenda: report of General director about results of the company's activity for 2002; approval of the company's annual financial statement, conclusion of the company's auditor; election of the company's auditor; approval of size of dividends by the results of the year; approval of the terms and order of the company's bonds issue. Date of making the list of shareholders, who have the right to participate in the shareholders meeting, is May 5 of 2003. Place of meeting holding: Shymkent, Rashidov str. In case the quorum is absent the next meeting will be held on May 27 of 2003 at the same address.

Halyk Bank of Kazakhstan OJSC (Almaty) informed KASE about including of additions into the agenda of the Bank's annual general shareholders meeting, which will be held on **April 29 of 2003**. Addition into the agenda has been included by the initiative of Bank's shareholder and comprises the question "About approval of the terms of issuing subordinate bonds of Halyk Bank of Kazakhstan OJSC. Place of meeting holding: 101 (assembly hall), Rozybakiyev str., Almaty. In case the quorum is absent the next meeting will be held on April 30 of 2003 in the same place.

Bank CenterCredit OJSC (Almaty) informed KASE with the official letter about the fact that by the resolution the Board of the National Bank of Kazakhstan dated April 16 of 2003 #113 it had been granted permission for using the right of direct owning, disposing and/or managing 50% of shares with voting right of APF Kapital CJSC (authorized capital of APF Kapital CJSC is KZT180.0 m – *note of IRBIS*). The Board of directors of Bank CenterCredit OJSC decided to pay additional fee into the authorized capital of APF Kapital CJSC on December 25 of 2002.

Fitch Ratings, the international rating agency, has today upgraded the Long-term ratings of **Halyk Bank of Kazakhstan** to 'BB-' ('BB minus') from 'B+', **ATF Bank OJSC** (ATF) to 'B+' from 'B', and **Bank Centercredit OJSC** to 'B+' from 'B-' ('B minus'). The Short-term ratings of all three banks are affirmed at 'B'. Halyk's and BCC's Individual ratings are affirmed at 'D/E', as is ATF's Individual rating of 'D'. The Support ratings of ATF and BCC have been changed to '4T' from '5T'; the Support rating of Halyk is unchanged at '4T'. The Long-term ratings of Halyk, ATF and BCC are at the floors set by Fitch's view of the likelihood of state support being available in case of necessity. The upgrades are based on Fitch's opinion that they are now more likely than in the past to receive support from the Kazakh authorities, as a result of the increasing importance of the banking system to the local economy and the development of a stronger track record by the National Bank of Kazakhstan.

KASE'S NEWS

By the decision of KASE's Board **since April 18 of 2003** Fondoviy Service CJSC (Almaty) has been assigned **status of market-maker** of bonds of VITA OJSC (Almaty) of the third issue (KZ2CKY02A561; KASE's official "B" listing category; VITAb3; KZT100, KZT750.0 m.; June 11, 02 – June 11, 04; semi-annual coupon 14.0% APR). Minimal volume of compulsory quotation for the market-maker of VITAb3 is 17,000 bonds.

By the decision of KASE's Board **since April 21 of 2003** Kazkommerts Securities OJSC (Almaty) has been assigned **status of market-maker** of subordinate euronotes of KAZKOMMERTSBANK OJSC (Almaty) of the second issue (XS0122349615; KASE's official "A" listing category; KKGBe2; \$20.0 m, December 22, 00 – December 22, 07; semi-annual coupon 11.0% APR). Minimal volume of compulsory quotation for the market-maker of KKGBe2 is USD10,000 in nominal expression of the debt. At present obligations of the market-maker of the mentioned bonds are fulfilled at the KASE by their issuer – KAZKOMMERTSBANK OJSC (Almaty).

Prepared by Information agency of financial markets "IRBIS"

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 638892, fax: 622656