

# WEEK OF STOCK MARKET OF KAZAKHSTAN

March 27 – April 2

Money market indicators as of April 2 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	3.68	-0.85
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	3.67	-0.88
7-9 days	KZT	4.62	-1.80
14 days	KZT	5.30	-0.94
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.00	0
2 weeks	KZT	8.00	0
1 month	KZT	9.00	+0.50
2 months	KZT	10.00	+0.50
3 months	KZT	11.00	+0.50

Stock market indicators as of April 2 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	122.70	-4.19%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	137.17	-0.03%
KASE_BC	118.15	-0.26%
KASE_BY	8.24	+0.95%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	147.73	+0.22%
KASE_EC	115.44	+0.04%
KASE_EY	3.47	-0.70%

US dollar = **151.50** tenge at official rate for the end of the period.  
 US dollar = **152.30** 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 – **11.6% APR**.

## THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 43 deals amounting to **\$17,125.1 th** or KZT2,602.3 m were made during the analyzed period. In comparison with the previous period (18 deals, \$5,269.5 th. or KZT801.0 m) volume of the sector increased 3.2 times. Deals were made by 14 KASE's members on 18 instruments 11 of which were bonds. During the previous period 11 brokers were interested in 8 securities 5 of which were bonds.

Corporate bonds market during the analyzed week significantly activated. Deals were made almost each day. Detailed examination of conducted transactions makes doubt about the market nature of most of them. Companies still use bonds in order to realize their financial schemes. The following bonds are among them: ASFIb2, BRKZb1, KKGBe2 and partially KZTOe1. Volume of transactions in them reached \$9.0 m. During seven days yield of ASFIb2 rose from 9.79% to 10.63% APR, BRKZb1 – from 7.70% to 8.45% APR, HSBKb – from 7.88% to 10.00% APR, VITAb3 – from 13.05% to 17.02% APR. Decrease of yield to maturity was typical for ATFBb2 (from 8.59% to 7.60% APR), BTASb2 (from 9.58% to 9.00%), KZTOe1 (from 7.20% to 7.04%), RGBRb3 (from 10.50% to 10.49%) and SMGZb1 (from 18.71% to 18.06% APR). Yield of ASBNb1 remained on the same level (9.00% APR). The first three stock exchange's deals in KKGBe2, trades in which have been opened since December 28 of 2000, should be

Investment attractiveness of stock exchange financial instruments since March 27 till April 2

Financial instrument	Currency of transaction	Yield, % APR	Value	trend
<b>Instruments denominated in national currency, tenge</b>				
UKPFb1	KZT	14.50		0
ARNAb1	KZT	12.50		0
TXBNb1	KZT	12.00		0
MEOKAM, MEAKAM	KZT	8.99		+2.04
KZIKb1	KZT	8.35		-0.08
CS Repo	KZT	*7.65		-1.24
MEKKAM, notes	KZT	*5.65		+0.12
GS Repo	KZT	*4.15		-1.55

<b>Instruments indexed on devaluation</b>				
SMGZb1	USD	18.06		+2.06
VITAb3	USD	17.02		-
ASFIb2	USD	10.56		+2.06
RGBRb3	USD	10.49		-0.01
VTBNb1	USD	10.49		+0.04
KZASb1	USD	10.10		0
ALKSb2	USD	10.05		0
ORDBb1	USD	10.00		0
HSBKb	USD	10.00		+2.10
TEBNb3	USD	9.97		0
CSBNb1	USD	9.10		0
BTASb2	USD	9.00		0
ASBNb1	USD	9.00		0
TEBNb	USD	8.99		0
BTASb1	USD	8.50		0
KKGBb2	USD	8.50		+0.02
BRKZb1	USD	8.47		+0.51
ALBNb1	USD	8.18		0
CCBNb1	USD	8.03		+0.15
TEBNb2	USD	8.01		-0.01
ASFIb1	USD	8.00		0
SYRGb1	USD	8.00		+0.01
CCBNb2	USD	7.88		-0.16
LARib1	USD	7.75		0
HSBKb2	USD	7.70		+0.02
ATFBb2	USD	7.61		+0.85
NRBNb1	USD	7.30		-0.10
KZAPb1	USD	7.20		+0.19
AST048.005	USD	6.41		+0.06
KZTKb1	USD	6.16		-0.07
AST036.004	USD	6.02		+0.06
KARMB1	USD	6.00		-3.82
TMJLb2	USD	5.98		-0.02
ASU036.003	USD	5.53		+0.24
ARU060.003	USD	5.44		-0.03
VKU036.002	USD	5.00		0
VKU036.001	USD	4.00		0
KZTOb	USD	3.62		-0.17

<b>Instruments denominated in foreign currency</b>				
KKGBe2	USD	11.33		+3.58
BTASe2	USD	7.58		-0.28
KKGBe3	USD	7.46		-0.01
KZTOe1	USD	7.09		+0.51
BRKZe1	USD	6.14		0
BTASe1	USD	5.67		-0.06
IFO bonds	USD	4.03		-0.07
ENU07.05	USD	3.64		-0.20
ENU04.10	USD	2.72		+0.09
IFO bonds	EUR	2.40		+0.46

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 with 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.

specially noted. Yield on the last deal was 10.75% APR. As the whole corporate bonds' yield remains on one level changing differently for separate issues' securities. Capitalization of stock exchange's corporate bonds market decreased within 7 days by \$0.3 m. and on April 2 was fixed by KASE on the level of **\$1,234.5 m**. Reason of capitalization's decrease was mainly significant falling of prices of ASFIb2, BRKZb1, HSBKb and VITAb3.

Shares market was not so active for long time. Volume of transactions here reached \$6.8 m. This volume was formed mainly by the turnover of CCBN (6 deals, \$3.0 m). Price of this instrument decreased within 7 days by 4.9%. Rate of other shares was mainly falling. Price of ALKS fell by 33.3%, ALKSp – 3.8 times, UTMKp – by 16.1%. Price of BTAS rose by 1.4%. Rate of VTBNp has not changed and equaled to KZT450.00 per security. More than a half of deals in shares (11 out of 18) in this week were direct. Capitalization of stock exchange's shares market decreased within seven days by \$1.6 m to **\$1,300.2 m**. Reason of this decrease was predominant decrease of most traded shares' rates.

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 shares during March 27 – April 2** (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	145,500	9.6	*10.00	*10.00
Almaty Kus OJSC	ALKSp	*14.51	3,693,599	294.0	*14.51	10.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	14,350.00	17,898	1,689.8	14,353.42	14,350.00
Bank CenterCredit OJSC	CCBN	196.00	2,180,538	2,971.8	222.92	196.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	109.00	0	0	109.00	150.00
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	93.57	0	0	76.15	113.83
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Corporation Kazakhmys OJSC	KZMS	8,300.00	0	0	8,000.00	8,900.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,436.80	3,642.48
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,827.60	2,731.86
TEMIRBANK OJSC	TEBN	950.00	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
UKTMC OJSC	UTMK	*4,300.00	0	0	4,264.40	6,374.34
UKTMC OJSC	UTMKp	4,780.00	370	11.6	4,780.00	5,500.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	183,959	494.4	455.00	318.90
Zerde OJSC	ZERD	*1.97	34,458,060	336.5	*1.97	1.00
<b>TOTAL</b>	<b>25</b>		<b>40,679,924</b>	<b>5,807.7</b>		

**Results of the trades in bonds within March 27 – April 2** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.9996	8.2428
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	358.0	9.0000	9.0003
Astana-finance OJSC	ASFIb1	10.8945	0	10.9964	8.0041
Astana-finance OJSC	ASFIb2	10.6261	39.5	10.4954	10.6261
AMB OJSC	ATFBb2	7.6050	24.5	7.6050	7.6050
Development Bank of Kazakhstan OJSC	BRKZb1	8.4540	3,527.5	8.4540	8.4949
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1239	6.4284
Bank TuranAlem OJSC	BTASb1	10.0000	0	10.0000	8.5009
Bank TuranAlem OJSC	BTASb2	9.0004	9.7	9.0004	9.0004
TuranAlem Finance B.V.	BTASe1	6.9456	0	7.1880	5.7302
TuranAlem Finance B.V.	BTASe2	7.8577	0	8.2595	7.5796
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9775	8.0630
Bank CenterCredit OJSC	CCBNb2	9.6971	0	9.6048	8.0770
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.0998	9.1000
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9979	959.9	9.9979	9.9979
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0035	7.7093
Karazhanbasmunai OJSC	KARMB1	9.8242	0	8.9985	6.0042
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	0	9.0033	8.5011
KAZKOMMERTSBANK OJSC	KKGBe2	10.7508	274.5	10.7508	11.3811
Kazkommerts International B.V.	KKGBe3	*7.7966	0	8.1505	7.6718

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
NAC Kazatomprom	KZAPb1	8.9120	0	8.9990	7.1962
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.1000	10.1000
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.7385	8.3599
Kazakhtelecom	KZTKb1	7.3158	0	8.3099	6.1871
KazTransOil CJSC	KZTOb	3.7899	0	7.1184	5.8032
KazTransOil CJSC	KZTOe1	7.0434	5,193.0	6.9296	7.2051
JB LARIBA-BANK OJSC	LARib1		0	10.7513	7.7502
Nurbank OJSC	NRBNb1	8.8631	0	8.8010	7.3001
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	*10.4870	921.5	10.4898	10.5000
SHAHARMUNAIGAS OJSC	SMGZb1	18.0620	6.4	18.0620	19.0007
HOP OJSC	SYRGb1	10.9999	0	9.9770	8.0063
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4882	8.9854
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9967	8.0137
NC KTZh CJSC	TMJLb2	7.1033	0	8.8017	5.9970
TEXAKABANK OJSC	TXBNb1	14.9803	0	15.0000	12.0000
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VITA OJSC	VITAb3	17.0244	2.6	17.0244	17.0244
VALUT-TRANZIT BANK OJSC	VTBNb1	10.7377	0	11.5330	10.4943
<b>TOTAL</b>	<b>41</b>		<b>11,317.4</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 repo sector of CS 16 deals were made in the total amount of **\$5,315.5 th.** (KZT807.0 m) during the described period. 8 deals of them (in the amount of \$2,881.7 th.) repo opening and 8 deals (in the amount of \$2,433.8 th.) – repo closing. Last period volume of deals in this sector amounted to \$4,566.0 th. (KZT689.7 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 34 deals amounting to **\$10,585.0 th.** (KZT1,608.0 m) were concluded within the analyzed period. Last period volume of 54 deals equaled to \$9,755.5 th. (KZT1,474.8 m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 98 deals reached **KZT8,927.7 m** (\$58,731.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT1,725.3 m (\$11,348.4 th.). Such the significant growth of GS turnover, in the opinion of IRBIS analysts, has been caused by several factors' effect. Major one is changing of conjuncture of the currency market, at which quick growth of dollar's rate was substituted by the shaky and fluctuating rate's movement within the framework of the side trend. Decrease of dollar's speculative attractiveness caused banks' free money's coming back to the market. And pension funds' money came back there from repo market. At the same time National Bank increased volume of notes issue almost two times as much that also positively influenced the liquidity of GS secondary market. During the analyzed period offer volume of euronotes of Kazakhstan increased at the KASE – here traders were closing long positions synchronously with positions at the currency market. Changing of currency market's conjuncture also impacted the stake of stock exchange's GS turnover in the turnover of the whole Kazakhstan market, which significantly increased (see below). One more factor, which influenced expansion of trade in GS, is behavior of one pension market's subject at the stock exchange's floor, which was selling large volumes of "shortened" notes of the National Bank at the stock exchange during the week. It caused growth of the volume of transactions in these bonds 6 times as much.

### Parameters of Exchange's transactions in GS within March 27 – April 2

(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		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>51.1% (41.4%) of purchase and sale sector's turnover</b>						
less than 8	4.27	5.76	4.27	4.55 (4.68)	124.9	3
8 - 14	4.56	4.56	4.56	4.56 (4.56)	99.8	1
15 - 28	4.05	5.46	4.05	5.21 ( - )	247.4	3
29 - 36	4.69	5.90	4.69	5.40 (5.04)	764.7	9
37 - 42	5.18	5.74	5.31	5.59 (5.12)	509.0	4
43 - 56	4.96	5.50	5.50	5.31 (5.32)	253.3	8
57 - 63	5.60	5.60	5.60	5.60 ( - )	99.1	2
64 - 91	5.16	5.63	5.51	5.48 (5.55)	2,159.0	29
182 - 364	6.79	7.80	6.79	7.29 ( - )	306.4	2
Total					4,563.6 (713.7)	61 (18)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM</b>				<b>15.9% (25.2%) of purchase and sale sector's turnover</b>		
less than 730	6.50	16.30	6.50	11.81 (6.48)	536.4	5
731 - 1095	6.10	7.96	7.27	6.95 ( -)	773.7	7
1096 - 1460	6.70	7.50	6.70	6.80 (7.28)	17.1	2
1461 - 1825	6.20	6.25	6.25	6.22 (6.86)	87.9	3
Total					1,415.1 (434.1)	17 (12)
<b>Euronotes of Kazakhstan (USD)</b>				<b>33.0% (33.4%) of purchase and sale sector's turnover</b>		
*558 - 560	2.35	3.70	3.46	2.72 (2.63)	1,118.3	8
**1479 - 1484	3.52	3.77	3.71	3.64 (3.84)	1,830.7	12
Total					2,949.0 (577.6)	20 (10)
<b>GRANDTOTAL</b>				<b>8,927.7 (1,725.3) 98 (40)</b>		

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

As is seen from the shown in the table data, yield of bonds in the sector varied differently during the week and insignificantly as the whole. Only 2 deals in MEOKAM-36 of the 15th issue, on which yield for purchaser reached 16.2% APR, were the exclusion.

In GS repo-transactions sector 399 deals were made for a total of **KZT55,725.5 m** (including automatic repo sector) during the period. Of this number 186 deals (for KZT26,393.1 m) were repo opening deals and 213 (KZT29,332.4 m) were repo closing deals. Last period transactions volume of this type reached KZT40,106.9 m. After closing of the trades on April 2 total amount of opened at KASE repo reached KZT15,319.2 m. Parameters of automatic repo market are given in the table.

#### Major parameters of automatic repo market on opening deals within March 27 – April 2

(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	4.50	2.00	5.00	2.00	22,550.0	154	93.4 (73.6)
KZT_002	3.50	3.50	3.50	3.50	200.0	1	0.8 (1.1)
KZT_003	4.60	4.60	4.60	4.60	45.0	2	0.2 (0.9)
KZT_007	5.00	4.50	5.90	4.50	1,205.0	13	5.0 (5.4)
KZT_028	5.00	5.00	5.00	5.00	145.0	1	0.6 (7.8)
<b>TOTAL</b>					<b>24,145.0 (15,595.0)</b>	<b>171 (182)</b>	<b>100.0</b>

Total of 497 deals were made at trade floors of KASE amounting to **KZT64,653.2 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 423 deals equaled to KZT41,832.2 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **90.4%**, for last week it was equal to 81.7%.

## INFORMATION ON ISSUERS

Leader of machinery of akimat of Kazakhstan Atyrau oblast informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on **March 26 of 2003** it made the third coupon payment on municipal bonds of Atyrau oblast of the second (KZE4KY020023, KASE's code - ARU024.002, \$100, \$12,727,600, September 26, 01 – September 25, 03, semi-annual coupon 8.00% APR) and the third (KZE4KY050038, ARU060.003, \$100, \$5,887,100, September 25, 01 – September 24, 06, semi-annual coupon 8.60% APR) issues in the amount of **KZT115,164,384.00**. According to the presented data sum of the payment on bonds of the second issue was **KZT76,917,943.80**, on the third – **KZT38,246,440.12**, that entirely corresponded to the terms of debt servicing.

**BANK CASPIAN OJSC** (Almaty) informed KASE about the fact that on **April 30 of 2003** it will hold annual general shareholders meeting, during which it was planned to approve the bank's annual financial statement and auditor's conclusion, the order of distributing the net income for 2002 (formation of reserve capital and other deductions) and norms of revenues distribution for 2003, size and order of dividends payment according to results of the bank's activity for 2002, the bank's auditor and independent registrar for 2003, auditor for intermediate audit for 2003. Besides, the following question will be examined at the meeting: increasing of the bank's announced authorized capital; including of changes and additions into the bank's charter; election of members of the Board of directors; subordinate bonds issue. Approval of terms of the bank's subordinate bonds issue. Place of holding the meeting: building of the branch of BANK CASPIAN OJSC, 12, Imanov str., Astana. In case the quorum is absent the next shareholders meeting will be held on May 5 of 2003.

Rating agency Moody's Investors Service, Inc upgraded long-term credit rating in foreign currency of euronotes of senior unsecured debt of KazTransOil CJSC (Astana) of the first issue (XS0132391938, KASE's official "A"

listing category; KZTOe1; \$150.0 m; July 6, 01 – July 6, 06; semi-annual coupon 8.5% APR) from "Ba2" to "Ba1". Rating's outlook is "stable". The message of Moody's said about it.

**KAZKOMMERTSBANK OJSC** (Almaty) spread press-release, which says that International financial edition Global Finance had called KAZKOMMERTSBANK OJSC the best bank in Kazakhstan in 2003 in its traditional review "Best bank of countries with developing economics".

Besides, press-service of KAZKOMMERTSBANK OJSC spread message, in which main results of general annual shareholders meeting of the bank according to results of 2002, which had been held on March 27 of 2003, are listed. In particular it is informed that shareholders considered results of activity of KAZKOMMERTSBANK OJSC in 2002 as positive. The calculated by international accounting standards profit, which the bank earned within the reporting period, equaled to KZT7.9 bn. or USD52 m. in comparison with profit equaling to \$36 m. in 2001. The bank's statement has been confirmed by international auditing company Deloitte&Touche.

It has been decided by the meeting to pay dividends on privileged shares in the amount, which is envisaged by the specification of the issue – 4 cents per share. It's been decided not to pay dividends on common inscribed shares. Net income for 2002 will be spent for increasing of development fund of KAZKOMMERTSBANK OJSC in order to improve its activity on international standards: information systems modernization, introduction of new banking technologies, and development of branch network, new banking products.

Besides, shareholders confirmed floatation of the bank's ninth issue of common inscribed shares consisting of 80,779,931 units that is 16.16% of announced authorized capital. The general meeting has confirmed the deal on selling common voting shares of KAZKOMMERTSBANK OJSC in the amount, which does not exceed 15% of its authorized capital to the amount of up to EUR30.6 m., to European bank of reconstruction and development (EBRD).

Taking into account clients' needs in long-term financing, in order to finance the bank's active operations, and further diversification of funding sources and optimization of the structure of liabilities, shareholders decided to increase volume of international liabilities of KAZKOMMERTSBANK OJSC by \$750 m. within 2003-2004. Main ways of borrowing will be bonded loans issue, borrowing of syndicated loans, interbank and other credits.

In accordance with the National Bank's requirement shareholders accepted document, which regulates general principles of corporate governance in KAZKOMMERTSBANK OJSC. The document has been directed towards strengthening of shareholders' influence and controlling activity of the bank's Board.

Press-service informs that main shareholders of KAZKOMMERTSBANK OJSC are the bank's top-managers, about 28% of shares of the paid authorized capital belongs to foreign investors.

**Standard & Poor's** Ratings Services said it had raised its long-term counterparty credit and certificate of deposit ratings on Kazakhstan-based bank Kazkommertsbank (JSC) (KKB) to 'BB-' from 'B+'. The rating action reflects the improved economic environment in the Republic of Kazakhstan – the message of Standard & Poor's says.

**VALUT-TRANZIT BANK OJSC** (Karaganda) informed KASE with the official letter about the fact that rate of dividends on the bank's privileged shares for the second quarter of 2003 was equal to KZT13.5 per share. In accordance with the specification of the bank's shares issue minimal size of dividends on privileged shares is equal to refinancing rate of the National Bank of Kazakhstan on the date, which has been officially announced the date of dividends payment. Dividends on privileged shares of VALUT-TRANZIT BANK OJSC are paid every quarter. According to the information, which KASE possesses, sum of dividends per one privileged share of the bank in the first quarter of 2003 was KZT15.0.

Besides, VALUT-TRANZIT BANK OJSC informed KASE about the fact that on March 27 of this year it had paid the third coupon interest on its insubordinate bonds of the first issue (KZ2CUY05A425; KASE's official "A" listing category, VTBNb1; \$100, \$10.0 m; September 27, 01 – September 27, 06, semi-annual coupon 11.0% APR). According to the issuer's data sum of the payment was KZT83,605,500.02 – equivalent to USD550,000.00 at the rate KZT152.01 for dollar. Sum of the deducted income tax was KZT7,101,242.18, actually excluding income tax KZT76,504,257.84 were paid. Judging on the sum of the coupon payment, by register fixation date (February 27, 03) the whole registered volume of securities was on bondholders' depo-accounts.

VALUT-TRANZIT BANK OJSC informed KASE that on **May 14 of 2003** it would hold annual general shareholders meeting during which it was planned to examine: the following questions: approval of report of the Board of VALUT-TRANZIT BANK OJSC about results of activity for 2002; approval of annual financial statement of VALUT-TRANZIT BANK OJSC for 2002; approval of independent auditor's conclusion; distribution of the net income of VALUT-TRANZIT BANK OJSC for 2002; about including of changes into terms of bonds issue of VALUT-TRANZIT BANK OJSC of the second issue; Place of meeting holding: 51/1, Bukhar Zhyrau ave., Karaganda. In case the quorum is absent the next meeting will be held on May 15 of 2003. Date of making the list of shareholders, who have vote for participation in the general shareholders meeting, is April 14 of 2003.

**Kazakhtelecom** (Astana) informed KASE with the official letter about the fact that **announcement about**

calling of annual general shareholders meeting on May 16 of 2003, which was published in the paper “Kazakhstanskaya pravda” dated March 26 of 2003, is invalid. According to Kazakhtelecom’s information the new notification about calling of the annual general shareholders meeting will be published in the nearest edition of “Kazakhstanskaya pravda”.

**DAGOK Kustanaiasbest OJSC** (Kostanai oblast) provided KASE with the extract from securities holders register as of February 1 of 2003. The bank’s register holder is Register-Center LLP (Almaty). According to the extract, announced authorized capita of DAGOK Kustanaiasbest OJSC as of February 1 of 2003 was **KZT460,000,000.00** and had been entirely paid. Total number of registered common inscribed shares (KZ1C21211213) – 4,530,000, privileged (KZ1P21211218) – 70,000, face value of one share is KZT100.00. By the mentioned date 2 juridical persons and 8,248 physical persons owned the company’s shares. 4,388,000 shares of the company or 95.39% of the authorized capital were in nominal holding of Daughter bank банк “ABN AMRO Bank Kazakhstan” CJSC (Almaty).

**SHAKHARMUNAIGAS OJSC** (Almaty) provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of SHAKHARMUNAIGAS OJSC for 2002**

(in th. KZT, unless otherwise specified):

Index	as of	as of	Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	3,625	3,625	0
Shareholders' equity	1,595,975	1,595,975	0
Total assets	2,592,129	3,042,659	+17.4
Net working capital	2,591,437	3,041,872	+17.4
Accounts receivable	1,378,666	1,541,515	+11.8
Liabilities, total	996,154	1,446,684	+45.2
Issued bonds	996,154	1,446,684	+45.2
Sales volume	0	0	0
Cost of goods sold	0	0	0
Net income (loss) for the period	0	0	0

Income statements of SHAKHARMUNAIGAS OJSC for 2001 and 2002 do not contain data about the company’s results of activity for the mentioned periods.

Relative to 2001 there is **increase of**: company’s **assets** – by KZT450.5 m., that was caused by increase of expenses of future periods by 287.7 m. and accounts receivable – by 162.8 m; **liabilities** – by KZT450.5 m. As the result of increase of floated bonds volume.

**DB Alfa-Bank OJSC** (Almaty) provided KASE with financial statement for 2002: balance sheet, cash flow statement and statement about revenues and expenses.

**Comparable data of financial and economic activity of DB Alfa-Bank OJSC for 2002**

(in th. KZT, unless otherwise specified):

Index	as of	as of	Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	1,000,000	1,000,000	+0.0
Shareholders' equity	1,480,758	1,827,658	+23.4
Total assets	5,888,530	8,680,508	+47.4
Liquid assets	2,001,231	1,675,796	-16.3
Given credits (net)	3,583,428	6,476,364	+80.7
Liabilities, total	4,407,772	6,852,850	+55.5
Loans and deposits (including bonds)	4,242,556	6,641,901	+56.6
Issued bonds	–	885,085,	–
Total revenues	996,397	1,530,137	+53.6
General expenses	854,541	1,144,456	+33.9
Net income for the period	141,856	385,681	+171.9

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

Return on equity (ROE), %	9.58	21.10	+120.3
Return on assets (ROA), %	2.41	4.44	+84.4

Relative to 2001 there is **increase of**: the bank’s **shareholders' equity** – by KZT346.9 m. As the result of increase of total sum of undistributed income by 367.9 m., whereas there took place decrease of sum of reserves on revaluation by 21.0 m.; **assets** – by KZT2.8 bn., that was caused by increase of the volume of requirements to clients by 2.9 bn. and other assets – by 373.1 m., whereas there took place decrease of deposits, which were placed in other banks (including the National Bank), by 474.1 m; **liabilities** – by KZT2.4 bn., including: accounts and clients' deposits – by 1.1 bn., offered bonds – by 885.1 m. and other liabilities – by 417.5 m.; **revenues** – by KZT533.7 m; **expenses** – by KZT289.9 m. **Net income** of DB Alfa-Bank OJSC, which has been received according to results of 2002, exceeded similar index for 2001 by KZT243.8 m. or 2.7 times.



**Dynamics of some indexes of activity of DB Alfa-Bank 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, %
Change of deposits	-510.7	658.1	+228.8	514.7	-21.8	728.1	+41.4
Total revenues	324.4	433.2	+33.6	413.3	-4.6	359.2	-13.1
Net income	137.7	137.5	-0.2	203.2	+47.8	-92.7	-145.6

**Halyk Bank of Kazakhstan OJSC (Almaty)** provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable data of financial and economic activity of  
Halyk Bank of Kazakhstan 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	5,422,600	9,669,706	+78.3
Shareholders' equity	8,053,648	16,422,173	+103.9
Total assets	129,989,745	196,498,464	+51.2
Liquid assets	33,133,240	53,884,545	+62.6
Given credits (net)	85,820,090	126,560,252	+47.5
Liabilities, total	121,936,097	180,076,291	+47.7
Loans and deposits (including bonds)	115,775,598	173,285,426	+49.7
Issued bonds	2,411,865	4,468,713	+85.3
Total revenues	21,154,457	28,323,265	+33.9
General expenses	16,380,668	18,471,825	+12.8
Net income for the period	233,654	2,561,133	+996.1

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

Return on equity (ROE), %	2.90	15.60	+437.6
Return on assets (ROA), %	0.18	1.30	+625.1
book value of one share, KZT	148.52	169.83	+14.3
Earnings per share (EPS), KZT	4.31	34.57	+702.3*
Price earnings ratio (P/E)	41.66	3.76	-91.0*

\* – excluding dividends on privileged shares.

Relative to similar period of 2001 there is **increase of**: the bank's **shareholders' equity** – by KZT8.4 bn. as the result of increase of paid part of authorized capital by 4.3 bn. (floatation of common and privileged shares of the 6th and the 7th issues), additional capital – by 1.1 bn., total sum of undistributed income – by 2.6 bn., the bank's aggregate reserves – by 397.7 m.; **assets** – by KZT66.5 bn., of them: net volume of loan portfolio – by 40.7 bn., sums on correspondent accounts – by 4.2 bn., securities in the bank's portfolio – by 17.4 bn. and other assets – by 4.2 bn.; **liabilities** – by KZT58.1 bn., including: rests on deposit and other accounts of clients – by 31.2 bn., borrowed loans (except bonds) – by 24.3 bn., offered bonds – by 2.1 bn., other liabilities – by 630.4 m.; **revenues** – by KZT7.2 bn. (including on loan operations – by 3.5 bn.); **expenses** – by KZT4.8 bn. (of them on deposit and other clients' accounts – by 2.1 bn.). **Net income** of Halyk Bank of Kazakhstan OJSC for 2002 exceeded net income of the year 2001 by KZT2.3 bn. or 11 times.

**Dynamics of some indexes of activity of Halyk Bank of Kazakhstan 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, %
Change of deposits	-3,306.5	7,373.9	+323.0	14,751.8	+100.1	9,065.6	-38.5
Total revenues	5,675.6	5,490.1	-3.3	5,824.5	+6.1	11,333.1	+94.6
Net income	551.8	349.3	-36.7	199.1	-43.0	1,461.0	+633.8

**Bank CenterCredit OJSC (Almaty)** informed KASE with the official letter about the fact that on April 1 of 2003, in accordance with the issue terms, the bank had paid the second coupon interest payment on its indexed to tenge devaluation bonds of the second issue (KZ2CKY07A503; KASE's official "A" listing category, CCBnb2; KZT15,000, KZT1,500.0 m; April 1, 02 – April 1, 09, semi-annual coupon 10.0% APR). According to the issuer's information sum of the payment to bondholders was equal to KZT74,993,250.00. Judging on the mentioned sum of coupon payment, by register fixation date (March 1, 03) the whole registered volume of securities was on bondholders depo-accounts

Besides, Bank CenterCredit OJSC informed KASE with the official letter about the fact that in accordance with the resolution of the Board of directors the bank had paid additional fee to the authorized capital of daughter company CenterLeasing LLP in the amount of KZT12.5 m. Taking into account the mentioned fee, authorized capital of CenterLeasing LLP, the only founder of which is Bank CenterCredit OJSC, equaled to KZT15.5 m.

Besides, Bank CenterCredit OJSC informed KASE about the fact that by the decree of the Board of directors of the National Bank of Kazakhstan dated March 19 of 2003 # 102 it had been given permission for purchasing of the right for controlling "Oil insurance company" OJSC with establishing of the stake of direct participation in authorized capital of "Oil insurance company" OJSC at the rate of 25.15% and through of affiliated with the bank physical person – at the rate of 26.83%.

**NAC Kazatomprom CJSC** (Almaty) informed KASE with the official letter about the fact that on April 1 of 2003, in accordance with the issue terms, the company had paid the second coupon interest payment on its indexed to tenge devaluation bonds of the first issue (KZ2CKY05A523; KASE's official "A" listing category, KZAPb1; KZT100, KZT2,300.0 m; April 1, 02 – April 1, 07, semi-annual coupon 8.5% APR). According to the issuer's information sum of the payment was equal to **KZT21,198,412.18**. Sum of deducted income tax was KZT20,986.43, actually KZT21,177,425.75 have been paid, excluding income tax. Judging on the mentioned sum of coupon payment, by register fixation date (March 1, 03) about 21.7% of the registered issue volume was on bondholders depo-accounts

**Astana-finance OJSC** (Astana) informed KASE with the official letter about the fact that on April 1 of 2003 it had paid the second coupon interest payment on its indexed to tenge devaluation bonds of the second issue (KZ2CKY03A510; KASE's official "A" listing category, ASF1b2; KZT100, KZT4,500 m; April 1, 02 – April 1, 05, semi-annual coupon 9.0% APR). According to the issuer's data the settlements have been made in accordance with the terms of bonds issue. Coefficient of indexation (devaluation rate) for coupon period equaled to 0.997572338, total sum of the payment – **KZT66,941,341.05**. Sum of the income tax, "which is paid at payments source", was KZT5,014,117.79, sum of the coupon interest excluding income tax – KZT61,927,223.26. According to the data, which the issuer has presented to the stock exchange, by the moment of register fixation for the coupon payment (March 1, 03) there were floated 14,912,055 bonds that was 33.1% of the registered issue volume. 5,700,000 bonds out of them (38.2% of floated volume) belonged to accumulative pension funds; 620,000 (4.2%) – to broker-dealer companies; 3,700,000 bonds (24.8%) – production sector's companies; 1,277,000 (8.6%) – to Kazakhstan commercial banks, 488,655 bonds (3.3%) – to physical person. 3,126,400 securities (21.0% of floated volume) were in nominal holding of a broker-dealer company. As of March 1, 03 on the issuer's issue account 29,977,945 bonds are considered as not floated and 110,000 securities are considered as not floated on broker-dealer company.

**Bank TuranAlem OJSC** (Almaty) presented KASE the extract from shareholders register as of **January 1 of 2003**. The company's register holder is Register-Center LLP (Almaty). According to the extract, announced authorized capital of Bank TuranAlem OJSC as of January 1 of 2003 was **KZT17,137,450,000.00**. Total number of issued shares with face value KZT10,000.00 was 1,713,745, of them common inscribed shares (KZ1C34920013) – 1,287,023, privileged inscribed (KZ1P34920614) – 426,722. According to the data of register holder the bank's privileged shares have been entirely floated, 1,276,635 of total number of common shares have been floated. By the mentioned date the bank had 27 shareholders, among which 16 are juridical persons, 6 –physical persons and 5 –nominal holders. The following persons owned the stake, which exceeded 5% of paid authorized capital:

Shareholder or nominal holder, location	Number of shares, units		Stake in authorized capital, %
	KZ1C34920013	KZ1P34920614	
Physical person (Almaty, Kazakhstan)	345,412	–	20.28
The Bank of New York (New-York, USA)	328,261	–	19.27
DB "ABN AMRO BANK KAZAKHSTAN" CJSC (Almaty, Kazakhstan)*	–	235,622	13.83
Makta-Aral-2 LLP (Shymkent, Kazakhstan)	115,803	–	6.80

\* - nominal holder

**NEFTEBANK OJSC** (Almaty) presented KASE the extract from shareholders register as of April 1 of 2003. The company's register holder is Invest Service LLP (Aktau). According to the extract, announced authorized capital of NEFTEBANK OJSC as of April 1 of 2003 was **USD10,000,000.00**. Total number of issued (paid) common shares (KZ1C36500212) with face value USD10.00 is 632,670. By the mentioned date the bank's shareholders were 1,246 physical persons and 22 juridical persons. Stake, which exceeded 5% of the bank's authorized capital belonged to ZapKazTranzit CJSC (Aktau), which owned the bank's 33,310 shares or 5.27% of the authorized capital.

**TexaKaBank OJSC** (Almaty) provided KASE with financial statement for 2002: balance sheet, income statement and cash flow statement.

**Comparable indexes of financial and economic activity of TexaKaBank OJSC for 2002**

(in th. KZT, unless otherwise specified):

Index	as of	as of	Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	641,500	973,380	+51.7
Shareholders' equity*	1,084,716	1,294,178	+19.3
Total assets	5,893,454	9,201,747	+56.1
Liquid assets	1,227,200	2,242,796	+82.8
Given credits (net)	3,764,082	5,903,011	+56.8
Liabilities, total	4,808,738	7,907,569	+64.4



Index	as of	as of	Increase / decrease, %
	Jan 1, 02	Jan 1, 03	
Loans and deposits	4,697,474	7,794,855	+65.9
Issued bonds	851,949	1,578,387	+85.3
Total revenues	811,309	1,425,301	+75.7
General expenses	772,105	1,215,839	+57.5
Net income for the period	39,204	209,462	+434.3

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

Return on equity (ROE), %	3.61	16.18	+347.8
Return on assets (ROA), %	0.67	2.28	+242.2
Book value of one share, KZT	1,549.59	1,329.57	-14.2
Earnings per share (EPS), KZT	56.01	215.19	+284.2

\* – shareholders' equity of TexaKaBank OJSC according to data of the balance sheet. The bank's shareholders equity, which is calculated in accordance with the Rules "About prudential norms" of the National Bank of Kazakhstan, as of January 1 of 2003 was equal to KZT1,933.4 m.

Relative to 2001 there is **increase of**: the bank's **shareholders' equity** (according to balance sheet) – by KZT209.5 m. as the result of increase of paid part of authorized capital by KZT331.9 m. (registration of the 5th shares issue in tenge with increasing of number of shares and sum of the issue due to additional capital in the amount of 331.9 m.), undistributed income - by 185.4 m. and formed reserves – by 24.1 m.; **assets** – by KZT3.3 bn., including: net volume of loan portfolio - by 2.1 bn., sums on correspondent accounts – by 706.0 m., securities in the bank's portfolio - by 237.1 m. and other assets – by 226.3 m.; **liabilities** – by KZT3.1 bn., in accordance with the increase of attracted deposits volume by 2.4 bn. and floatation of bonds for the amount of 726.4 m.; **revenues** – by KZT614.0 m; **expenses** – by KZT443.7 m. **Net income** of, which TexaKaBank OJSC received for 2002, increased relative to 2001 by KZT170.3 m.

**Dynamics of some indexes of activity of TexaKaBank OJSC for 2002 by quarters by non-growing total**

(in m. KZT, unless otherwise specified):

Index	I-2002		Change,	III-2002		IV-2002	
		II-2002	%		%		%
Change of deposits	953.2	104.6	-89.0	407.7	+289.7	905.4	122.0
Total revenues	273.4	357.0	+30.6	349.9	-2.0	445.0	27.2
Net income	47.3	48.5	+2.5	67.3	+38.8	46.5	-30.9

## KASE'S NEWS

By the decision of KASE's Board **since April 1 of 2003** before calling stock exchange's Council, trades in common inscribed (KZ1C02901519; ALKZ, KZT100, KZT5,293,939,600) and privileged inscribed (KZ1P02901514; ALKZp, KZT100, KZT540,871,100) **shares of Aluminium of Kazakhstan OJSC** (Pavlodar), which are in the KASE's official "B" listing category, are interrupted. The trades have been interrupted on the basis of subparagraphs 2) and 4) of paragraph 1 of the article 33 of the KASE's Listing rules (Rules).

According to subparagraph 2) of the article 33 of the Rules trades in a security may be interrupted by the stock exchange in accordance with non-fulfillment of requirements on information revealing and other obligations by initiator of admission, which have been set by the Rules and agreement about listing.

By today Aluminium of Kazakhstan OJSC:

- has not informed KASE about conducting of annual general meeting of its shareholders on January 22 of 2003 and has not presented materials to the meeting's agenda, including auditor's report concerning financial statement for 2001;
- has not provided KASE with the copy of minutes of the mentioned annual general shareholders meeting;
- has not provided the stock exchange with the authorized by registrar extract from its shareholders register and data about charged and actually paid dividends for 2001, which had been asked by the stock exchange by means of letter dated February 4 of 2003;
- has not answered KASE's inquiry dated January 8 of 2003 about presenting of information concerning the submitted to Aluminium of Kazakhstan OJSC suit, and also the court's decision about penalty in favor of five physical persons, who own the company's privileged shares, sum of undercharged dividends for 1997-2000 and forfeit and compensation for moral damage;
- till the moment has not signed agreement about listing, despite the fact that the agreement according to subparagraph 2 of the article 34 of the Rules is to be signed by initiator of admission before September 1 of 2002.

According to subparagraph 4) of the article 33 of the Rules, trades in security may be interrupted by the stock exchange in accordance with non-payment, untimely and not full payment of listing fees by initiator of admission. By today Aluminium of Kazakhstan OJSC has not paid annual listing fee for the first quarter of 2003.

Concrete measures, which will be taken concerning Aluminium of Kazakhstan OJSC in accordance with the breakings, will be confirmed by the KASE's Council at the next meeting.

By the decision of KASE's Board **since April 1 of 2003** before calling stock exchange's Council, trades in common inscribed (KZ1C04180427; KZCR, KZT1,000, KZT7,147,485.0 th.) and privileged inscribed (KZ1P04180422; KZCRp, KZT1,000, KZT756.0 m.) **shares of TNC Kazkhrom OJSC** (Almaty), which are in the KASE's official "B" listing category, are interrupted. The trades have been interrupted on the basis of subparagraph 2) of paragraph 1 of the article 33 of the KASE's Listing rules (Rules).

According to subparagraph 2) of the article 33 of the Rules trades in a security may be interrupted by the stock exchange in accordance with non-fulfillment of requirements on information revealing and other obligations by initiator of admission, which have been set by the Rules and agreement about listing.

By today TNC Kazkhrom OJSC:

- has not provided KASE with the copy of minutes of the annual general shareholders meeting, which was held on January 21 of 2003;
- has not provided the stock exchange with the authorized by registrar extract from its shareholders register and data about charged and actually paid dividends for 2001, which had been asked by the stock exchange by means of letter dated February 4 of 2003;
- till the moment has not signed agreement about listing, despite the fact that the agreement according to subparagraph 2 of the article 34 of the Rules is to be signed by initiator of admission before September 1 of 2002.

Concrete measures, which will be taken concerning TNC Kazkhrom OJSC in accordance with the breakings, will be confirmed by the KASE's Council at the next meeting.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of statement of TuranAlem Securities LLP (Almaty), **since April 3 of 2003** trades in inscribed indexed insubordinate bonds with floating coupon rate of TEMIRBANK OJSC (Almaty) of the third issue (KZ2CKY10A648; KASE's official "A" listing category, TEBNb3; KZT20,000; KZT2.2 bn., October 20, 02 – October 20, 12, semi-annual coupon 9.0% APR in the first circulation year, afterwards according to the decision of the issuer's Board, but not less than 5% APR on the indexed face value) are opened at KASE. At KASE the securities were assigned trade code **TEBNb3**. Quotation accuracy in the KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of indexed face value. Obligations of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, will be fulfilled by TuranAlem Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 80 bonds.

**In the first quarter of 2003** total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached equivalent of **\$6,310.4 m, or KZT968.5 bn**. Compared to similar period of 2002, volume of transactions **increased 1.24 times** measured in dollars and 1.25 times measured in tenge. Relative to previous period – the fourth quarter of 2002 – stock exchange's turnover decreased by 30.7% measured in dollars and 31.3% measured in tenge.

Following is the comparative table of volumes of deals made at KASE in the first quarter of 2003, as well as dynamics of the turnover structure of the Exchange's market (in million USD, unless otherwise specified). The calculation was made in terms of dollars.

Market's sector of KASE	Jan-Mar 2003	Rel. to corr. month of 2002:		Relative to previous period:	
		Jan-Mar 2002	trend in: m USD %	Oct-Dec 2002	trend in: m USD %
<b>Foreign currencies</b>	<b>1,270.8</b> 20.1%	448.0 8.8%	+822.9 +183.7	1,182.8 13.0%	+88.0 +7.4
<b>Futures contracts</b>	<b>2.005</b> 0.032%	256.3 5.0%	-254.3 -99.2	277.0 3.0%	-275.0 -100.0
<b>GS</b>	<b>580.2</b> 9.2%	422.5 8.3%	+157.7 +37.3	828.5 9.1%	-248.2 -30.0
<b>CS</b>	<b>148.0</b> 2.3%	81.8 1.6%	+66.2 +80.9	352.9 3.9%	-204.9 -58.1
<b>Repo (CS and GS) total</b>	<b>4,309.2</b> 68.3%	<b>3,870.8</b> 76.2%	+438.5 +11.3	6,460.6 71.0%	-2,151.3 -33.3
inc. repo on GS, direct	670.6 10.6%	835.3 16.4%	-164.6 -19.7	1578.5 17.3%	-907.8 -57.5
inc. auto-repo on GS	3,556.1 56.4%	3,008.8 59.2%	+547.3 +18.2	4,783.0 52.6%	-1,227.0 -25.7
inc. repo on CS, direct	65.0 1.0%	26.7 0.5%	+38.3 +143.5	95.9 1.1%	-30.9 -32.2
inc. auto-repo on CS	17.5 0.3%	0 0%	+17.5 X	3.1 0.03%	+14.4 +456.3
<b>Promissory notes</b>	<b>0.096</b> 0.002%	0 0%	+0.073 X	0 0%	+0.096 X
<b>TOTAL</b>	<b>6,310.4</b> 100%	<b>5,079.5</b> 100%	<b>+1,230.9 +24.2</b>	<b>9,101.7</b> 100%	<b>-2,791.3 -30.7</b>

Following is the table with the dynamics of the turnover of the Exchange in last 7 months, which is grouped by months and market sectors (both in KZT and

USD).

Market sector	Indicator	IX-2002	X-2002	XI-2002	XII-2002	I-2003	II-2003	III-2003
<b>In million US dollars</b>								
<b>Foreign Currency</b>	volume	237.9	366.9	385.5	430.3	306.6	607.6	356.6
	%	10.1	16.1	11.7	12.3	14.4	26.5	18.9
<b>Futures</b>	volume	150.2	10.0	80.0	187.0	0.0	1	1.51
	%	6.4	0.4	2.4	5.3	0.0	0	0.08
<b>GS</b>	volume	221.2	173.9	221.9	432.6	218.5	200.9	160.8
	%	9.4	7.6	6.7	12.3	10.2	8.8	8.5
<b>CS</b>	volume	34.9	50.5	19.7	282.7	78.5	27.9	41.6
	%	1.5	2.2	0.6	8.1	3.7	1.2	2.2
<b>REPO</b>	volume	1,707.7	1,682.4	2,601.4	2,176.8	1,528.9	1,456.5	1,323.9
	%	72.6	73.7	78.6	62.0	71.7	63.5	70.3
<b>Promis. notes</b>	volume	0	0	0	0	0	0.096	0
	%	0	0	0	0	0	0.004	0
<b>TOTAL</b>		<b>2,352.0</b>	<b>2,283.9</b>	<b>3,308.5</b>	<b>3,509.4</b>	<b>2,132.4</b>	<b>2,293.5</b>	<b>1,884.5</b>
<b>In billion tenge</b>								
<b>Foreign Currency</b>	volume	36.8	56.7	59.5	67.0	47.6	93.2	54.0
	%	10.1	16.1	11.6	12.3	14.4	26.5	18.9
<b>Futures</b>	volume	23.495	1.6	12.7	29.3	0	0	0.23
	%	6.4576	0.5	2.5	5.4	0	0	0.08
<b>GS</b>	volume	34.2	26.9	34.3	67.4	33.9	30.8	24.4
	%	9.4	7.6	6.7	12.3	10.2	8.8	8.5
<b>CS</b>	volume	5.4	7.8	3.0	44.0	12.2	4.3	6.3
	%	1.5	2.2	0.6	8.1	3.7	1.2	2.2
<b>REPO</b>	volume	264.0	259.8	401.6	338.8	237.6	223.3	200.5
	%	72.6	73.7	78.6	62.0	71.7	63.5	70.2
<b>Promis. notes</b>	volume	0	0	0	0	0	0.015	0
	%	0	0	0	0	0	0.004	0
<b>TOTAL</b>		<b>363.8</b>	<b>352.7</b>	<b>511.1</b>	<b>546.4</b>	<b>331.4</b>	<b>351.7</b>	<b>285.5</b>

**Notes:** in GS sector only deals of the primary market and purchase and sale in the secondary market are considered; in CS sector only deals of the primary market and purchase and sale in the secondary market (including SBS) are considered; in REPO sector repo transactions with GS and CS are considered, including auto repo.

Results of the analysis, which has been made by IRBIS analysts, let say that the significant decrease of stock exchange's turnover in March relative to February was caused by events at currency market. Abrupt falling of dollar offer volume at KASE on account of exhaustion of exporters' currency reserves caused decrease of trades volume and development of correcting movement of dollar's rate upwards due to speculative and rather low-volume demand. The next period of shaky market's stabilization in expectation of new lots of currency proceeds was characterized with minimal participation of the National Bank in the exchange's trades in the second half of the month. It caused outflow of dollar's turnover from the stock exchange to interbank currency market, and as the result volume of trades at the KASE fell in March by \$251.0 m.

At the same time repo market became narrower too. On one hand, stoppage of dollar purchasing by the National Bank at domestic market deprived repo floor of "replenishment" with free tenge. On the other hand – in presence of quick compensating movement of dollar's rate upwards, repo rates were too low for banks in comparison with speculative dollar's attractiveness. Here banks were mainly borrowing money but volume of borrowings was small.

He same factor – high speculative attractiveness of dollar – negatively influenced GS market because yield of the National Bank's notes was lower than yield of operations in USD and nobody wanted to separate from sovereign euronotes. Domestic mid-term bonds were still in deficit though their coming to the market from one bank allowed MEOKAM and MEAKAM to increase their stake in the turnover of GS purchase and sale market at KASE to 22.6%. It also should be noted that activation of speculative component in currency traders' behavior caused GS turnover's coming from the stock exchange to over the counter market. Stake of stock exchange's transactions in GS in March relative to the whole Kazakhstan market fell down to 66.6%.

The only sector, which has won due to changing of currency market's conjuncture, is CS sector. There was insignificant increase of demand for corporate bonds here in the second half of the month, which had been caused by dollar's strengthening and it caused increase of the volume of trades by \$13.8 m.

IRBIS specialists still expect April will look like February more than March. According to forecast of IRBIS, which coincides with currency dealers' forecasts, volume of exporters' dollar offer in the middle of April may exceed March's indexes with all the ensuing for the market consequences.

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