

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 25 – 31

Money market indicators as of March 31 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	1.42	-1.18
Repo opening at KASE (WA, % APR)			
1 day	KZT	1.40	-1.20
5-7 days	KZT	4.20	+0.85
12-14 days	KZT	7.00	+3.22
28-30 days	KZT	10.05	–
KIBOR (indicative, % APR)			
1 week	KZT	5.03	+0.03
2 weeks	KZT	6.00	0
1 month	KZT	7.00	0
2 months	KZT	8.00	+0.33
3 months	KZT	9.00	+0.50

Stock market indicators as of March 31 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	176.19	-0.12%
Corporate bonds of “A” listing		
KASE_BP	160.47	+0.08%
KASE_BC	125.87	-0.06%
KASE_BY	7.22	+0.06%
Euronotes of Kazakhstan		
KASE_EP	152.58	+0.10%
KASE_EC	108.01	-0.08%
KASE_EY	3.52	-1.14%

US dollar = 138.88 tenge at official rate for the end of the period.
 US dollar = 138.93 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 – 11.4% APR.

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On March 26 specialized trades on primary floatation of bonds of KAZKOMMERTSBANK JSC (Almaty) of the third issue (KZ2CKY03B062, KKGBb3; KZT15,000, KZT7.5 bn.; January 15, 04 – January 15, 07, semi-annual coupon 7.0% APR, 30/360) were held in Kazakhstan stock exchange’s (KASE) trade system. The issuer offered bonds for total face value of KZT4,489,005,000 m., which corresponds to 60.0% of the registered issue volume. 2 members of KASE took part in trades through submitting 2 bids for the purchase of 54,000 bonds for KZT804,770,460.00. Thus, total demand comprised 17.9% of announced floatation volume. Clean prices for bonds were 97.5166% (8.00%APR) and 99.9856%APR (7.00%APR). Weighted average bid price settled down at 97.9831% with corresponding yield o maturity of 7.81%APR on semi annual basis. 81.5% of volume of

Investment attractiveness of stock exchange financial instruments since March 25 till March 31

Financial instrument	Currency of transaction	Yield, % APR value	trend
Non-indexed instruments denominated in tenge			
UKPFb1	KZT	14.00	0
TXBNb2	KZT	11.00	+0.20
TXBNb1	KZT	10.50	0
YASYb1	KZT	10.00	0
ARNAb1	KZT	10.00	+3.00
BTAIb1	KZT	9.50	0
VTZLb1	KZT	9.25	0
VTTHb1	KZT	8.97	0
VTSKb2	KZT	8.93	0
UKTCb1	KZT	8.00	0
CS repo*	KZT	7.69	-1.55
KKGBb3	KZT	7.00	+0.50
EUBNb1	KZT	7.00	0
ATFBb3	KZT	7.00	0
HSBKb3	KZT	6.98	0
INCAb1	KZT	5.66	-0.04
MEOKAM	KZT	5.46	+0.06
MEKKAM, notes*	KZT	4.63	-0.39
GS repo*	KZT	1.75	-0.97
Instruments indexed on inflation			
KZIKb3	KZT	8.42	+2.42
KZIKb2	KZT	7.51	+0.15
CCBNb3	KZT	6.97	-0.01
BTASb3	KZT	6.50	0
KZIKb1	KZT	6.00	0
KZIKb4	KZT	4.97	-1.93
Instruments indexed on devaluation of tenge to US dollar			
VTBNb1	USD	12.82	+1.34
ORDBb1	USD	12.00	0
ALKSb2	USD	9.99	-0.06
NRBNb1	USD	9.86	+2.89
ASBNb1	USD	9.50	0
BTASb2	USD	8.85	+0.45
BTASb1	USD	8.40	-0.18
CSBNb1	USD	8.20	0
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
ATFBb2	USD	8.00	0
TEBNb	USD	7.98	-0.01
HSBKb	USD	7.93	-0.02
KKGBb2	USD	7.78	-0.26
LARIb1	USD	7.75	0
HSBKb2	USD	6.98	-0.01
NRBNb2	USD	6.62	-0.03
BRKZb1	USD	6.50	-2.11
ART060.004	USD	6.50	0
AST048.006	USD	6.11	+0.05
AST048.005	USD	6.05	-0.01
KZAPb1	USD	6.02	-0.25
AST036.004	USD	5.95	-0.01
TMJLb2	USD	5.92	-0.05
ASU036.003	USD	5.71	-0.05
VKU036.002	USD	5.50	0
ARU060.003	USD	5.30	+0.30
VKU036.001	USD	5.00	0

bids was stated by pension system entities, 18.5% - second tier banks. **According to results of the trade** the issuer satisfied 1 bid to purchase **10,000 bonds** for **KZT152,049,233.33** having thereby floated the 3.4% of planned volume. A bid stated by second tier bank was satisfied at clean price of **99.9856%**, with corresponding yield –to – maturity of **7,00%APR** on semi-annual basis.

Purchase and sale sector

In purchase-sale sector a total of 75 deals to the amount of **\$30,244.6 th.** or KZT4,196.8 m. were made during the analyzed period at KASE. In comparison with the previous period (37 deals, \$10,410.1 th. or KZT1,446.9 m., turnover of the sector increased 2.9 times. During the analyzed period deals were made by KASE's 17 members on 31 instruments 17 of which were bonds. At that, 35.0% of gross-turnover (34.5% on purchasing transactions, and 35.5% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 9 members of "P" and "H" categories were interested in 17 securities, 9 of which were bonds. Stake of pension assets was 14.9% of gross-turnover, including 22.3% on purchasing transactions and 7.4% on sale transactions.

Corporate bonds market was notable with considerable activity. Volume of transactions here has reached \$18,437.5 th. (KZT2,558.6 m.) and has increased relative to similar indicator of previous week almost four times. Number of securities involved into deals has doubled. There is also another notable fact that only 3 transactions among 33 conducted ones were direct. In other words, the week has demonstrated something really looking like the market.

Unlike the previous week, in this one market's favorites were less contrasting. The biggest volume was in trades in domestic bonds of Development Bank of Kazakhstan CJSC (BRKZb1), their stake was one third of the sector's turnover. As the result of one conducted transaction these securities' yield to maturity for purchaser fell from 8.61% APR to 6.50% APR. The second place belonged to instruments of BANK CASPIAN JSC of the second issue (CSBNb2, 2 deals, 15.7% of corporate bonds market's turnover), their yield has not changed within the week, the third place – to bonds of Kazakhstan Mortgage Company CJSC of the second issue (KZIKb2, 2 deals, 11.1% of the market), their yield grew from 7.36% to 7.51% APR.

Yield of following instruments fell: ALKSb2 (from 11.00% to 9.99% APR), ARNAb1 (from 12.40% to 10.00% APR), ASF1b2 (from 8.50% to 8.00% APR), CCBNb2 (from 9.50% to 9.45% APR), KKGBb2 (from 8.04% to 7.78% APR), RGBRb3 (from 10.70% to 10.50% APR). Yield of following instruments rose: ASBNb1 (from 8.50% to 9.50%), BTASb2 (from 8.40% to 8.85%), BTASe1 (from 4.25% to 5.83%), CSBNb3 (from 8.43% to 8.55%), KZIKb3 (from 8.24% to 8.92%), NRBNb1 (from 9.30% to 9.83%) and VTBNb1 (from 10.67% to 12.82%). Except CSBNb2, yield of TXBNb2 has almost remained the same.

The shown data evidence that as the whole yield of corporate bonds remains on one level varying differently for securities of separate issues. It was also proved by the dynamics of KASE_BY index shown in the table in the beginning of the review.

Capitalization of stock exchange's corporate bonds market fell within the week by \$2.1 m. to \$2,771.3 m. because of resulting falling of traded instruments' prices.

Analysts of IRBIS explain the considerable activation at corporate bonds market by several reasons: by the end of the month and the quarter; by expectation of appearance of new international securities at the market, which are at present offered by Kazkommertsbank JSC, Bank TuranAlem JSC and besides, Halyk savings bank of

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.50	-0.20
CCBNb2	USD	9.45	+1.45
CSBNb3	USD	8.74	+0.64
ASF1b2	USD	8.61	+0.11
CSBNb2	USD	8.55	+0.45
TEBNb3	USD	8.50	0
ASBNb2	USD	8.50	-0.45
ASF1b3	USD	8.00	0
KARMB2	USD	8.00	0
KZTCb1	USD	8.00	0
KZPSb1	USD	5.81	+0.05
Non-indexed instruments denominated in foreign currency			
KKGBe2	USD	7.45	-1.52
KKGBe4	USD	7.00	-0.22
BTASe3	USD	6.48	0
BRKZe2	USD	6.06	-0.15
BTASe1	USD	5.78	+3.04
KKGBe3	USD	5.00	+0.02
BTASe2	USD	4.52	-0.03
KZTOe1	USD	4.24	-0.05
BRKZe1	USD	3.94	-0.13
ENU07.05	USD	3.92	–
ENU04.10	USD	2.56	–
IFO bonds	USD	2.37	-0.06
IFO bonds	EUR	1.43	–

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

Kazakhstan JSC is also going to do it; by these securities offering, due to it new price reference points appear at the market; by activation of pension market's subjects working for revaluation of their portfolios in the end of the month; by growth of the rate of tenge against dollar.

Shares market was also active. Volume of transactions here has reached \$11,807.1 th. (KZT1,638.2 m.) and has increased more than 2 times in comparison with previous week. However range of instruments involved into deals has not expanded much.

CCBN still were market's favorites (5 deals, 35.0% of sector's turnover), they were traded with growth of their price (by 3.7% according to results of the period). The second and the third places belong to shares, trades in which were opened rather recently. First deals in were made NRBnp6 (2 deals, 25.0% of sector's turnover), as the result their weighted average price was KZT10,252.50 per a security. Trades in ORDB have been opened since March 26 of this year, first 7 deals have fixed weighted average rate at KZT2,222.78 per share, while volume of transactions is \$2,744.1 th. (23.2% of share market's turnover).

Rate of following instruments grew during the week: ALKS (by 6.0%), HSBKp (by 3.6%), KKGB (by 6.7%) and TEBN (by 10.4%). Rate of following instruments fell: KZMS (by 10.5%), VTBnp (by 0.3%), UTMKp (by 16.7%), VTBN (by 8.5%) and ZERD (2 times). Resulting influence of prices upon capitalization of stock exchange's share market was negative. Within 7 days this indicator fell by \$41.1 m. to \$2,823.9 m.

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Results of the trades in bonds within March 25 – 31

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	9.9856	280.4	9.9856	10.5000
ARNA OJSC	ARNAb1	10.0000	109.4	10.0000	10.0000
Alliance-Bank JSC	ASBNb1	9.5000	386.4	9.5000	9.7000
Alliance-Bank JSC	ASBNb2	8.9476	0	9.5017	8.5020
Astana-finance OJSC	ASFib2	8.0000	415.8	8.0000	9.3000
Astana-finance OJSC	ASFib3	8.5000	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	6.5000	5,835.5	6.5000	6.5000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	5.8527	4.0640
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.0719	6.1423
BTA Mortgage JSC	BTAIb1	10.2000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	*8.8472	879.4	8.8472	8.8472
Bank TuranAlem JSC	BTASb3	7.9976	0	7.9980	6.4998
TuranAlem Finance B.V.	BTASe1	*5.8340	610.1	3.1748	5.8340
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.8152	4.5326
TuranAlem Finance B.V.	BTASe3		0	7.8713	6.4806
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.6655	8.0000
Bank CenterCredit OJSC	CCBNb2	9.4500	36.4	9.4500	9.4500
Bank CenterCredit OJSC	CCBNb3	8.8853	0	9.9828	6.9755
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4998	8.2001
BANK CASPIAN JSC	CSBNb2	8.5500	2,898.1	8.5500	8.5500
BANK CASPIAN JSC	CSBNb3	8.5500	2,010.5	8.5500	8.7603
Eurasian bank JSC	EUBNb1	7.5000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.0100	0	10.6613	7.9381
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.4890	6.9830
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	7.1500	6.9806
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0	8.5412	5.8621
Karazhanbasmunai OJSC	KARMB2	8.4408	0	8.6000	8.0000
KAZKOMMERTSBANK OJSC	KKGBb2	7.3079	701.7	7.3079	8.2653
Kazkommertsbank JSC	KKGBb3		0	7.0000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.9700	0	10.1115	7.4473
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.5000	5.0000
Kazkommerts International B.V.	KKGBe4	7.8113	0	7.5000	7.0000
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0286
Kazakhstan Mortgage Company CJSC	KZIKb1	7.7000	0	9.0000	6.0000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3591	2,047.5	7.1367	7.6500
Kazakhstan Mortgage Company CJSC	KZIKb3	8.9210	697.1	7.6021	8.4936
Kazakhstan Mortgage Company CJSC	KZIKb4		0	6.8387	5.0000
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.0000
KazTransOil CJSC	KZTOe1	4.6524	0	5.5000	4.5972
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.8280	197.9	9.8280	9.8979
Nurbank OJSC	NRBNb2		0	6.9000	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	12.5418	0	15.0000	12.0000
RG BRANDS JSC	RGBRb3	10.5000	72.2	10.1026	10.5027
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4848	7.9900
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.7800	0	8.9001	5.9726
TEXAKABANK OJSC	TXBNb1	13.4900	0	13.5000	10.5000
TEXAKABANK OJSC	TXBNb2	11.0030	257.3	11.0000	11.0142
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*16.0357	0	15.5000	14.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6405	1,001.7	12.6405	12.8402
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4885	8.9270
VALUT-TRANZIT TECHNOLOGY OJSC	VTThb1	9.0000	0	9.4902	8.9737
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	0	9.4915	9.2480
YASSY OJSC	YASYb1	*12.5000	0	12.9999	10.0001
TOTAL	61		18,437.5		

Results of the trades in shares within March 25 – 31

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.60	279,476	20.8	*10.60	10.00
Almaty Kus OJSC	ALKSp	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*60.00	670	0.3	*60.00	*60.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-finance OJSC	ASFI	1,000.11	0	0	700.00	1,050.00
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	12,503.70	18,685.00
Bank CenterCredit OJSC	CCBN	*208.69	2,872,720	4,136.3	235.00	182.67
BANK CASPIAN JSC	CSBN	171.00	700	0.9	171.00	171.00
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	0	0	140.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.00	380,613	457.5	*167.00	*167.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	153.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	10	0.01	160.00	160.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	120.00	120.00
Corporation Kazakhmys JSC	KZMS	*2,950.00	2,000	42.6	3,500.00	*2,950.00
Kazakhtelecom	KZTK	*4,177.50	0	0	5,000.00	7,500.00
Kazakhtelecom	KZTKp	2,789.40	0	0	2,083.95	3,114.23

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Nurbank OJSC	NRBNp6	10,500.00	40,000	2,957.4	10,500.00	10,005.00
Corporation Ordabasy JSC	ORDB	2,001.00	175,970	2,744.1	2,500.00	2,000.00
TEMIRBANK OJSC	TEBN	*1,137.00	15	0.1	*1,137.00	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 titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	5,500.00	8,250.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	2,500.00	635	11.5	2,500.00	2,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	452,358	1,048.3	380.50	320.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	158,174	364.9	388.00	320.00
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	*1.00	3,104,083	22.4	*1.00	*1.00
TOTAL	38		7,467,424	11,807.1		

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 53 deals were made in the total amount of **\$22,730.5 th.** (KZT3,150.6 m.) during the described period. 31 deals of them (in the amount of \$18,495.1 th.) were repo opening and 22 deals (in the amount of \$4,235.4 th.) – repo closing. During the previous week volume of deals in this sector reached \$6,731.0 th. (KZT934.9 m.).

In all at CS trade floors of KASE a total of 129 deals amounting to **\$54,073.6 th.** (KZT7,499.5 m.) were concluded during the analyzed period. During the previous period this indicator was \$24,902.5 th. (KZT3,459.5 m.).

Changes in KASE's trade lists

By the decision of KASE's Board since March 31 of 2004 in non-listed sector of KASE trades in common (KZ1C40070019, trade code KZEM) and preferred (KZ1P40070115, trade code KZEMp) shares of Embamunaigas OJSC (Atyrau) are suspended. Decision was made in compliance with Internal document of KASE "Rules for admitting securities to "Non-listed sector" and on the basis of official letter of Central depository of securities CJSC (Almaty) dated March 30, 2004, which informs about annulment of the shares issue. Common shares of Embamunaigas OJSC (former Kazakhoil-Emba OJSC) were admitted to non-listed sector of KASE on September 7, 2000, preferred – on June 15, 2001. During the period 7 deals were made in KZEM, 4 – in KZEMp.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 67 deals reached **KZT15,790.7 m.** (\$113,886.7 th.) during the analyzed period. Corresponding figure of the previous period – **KZT7,035.5 m.** (\$50,639.7 th.). The sector has significantly expanded due to activation of trade in MEOKAM. However this expansion was caused by the series of big-volume deals in MEOKAM-60 of the 20ieth issue, which had been made by KASE's one member. The deals look like "hidden" repo transactions by their character.

No fundamental changes occurred in the dynamics of GS yield during the week (see the table).

Parameters of Exchange's transactions in GS within March 25 – 31
(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		
Discounted (KZT): MEKKAM, National Bank's notes			28.7% (79.8%) of purchase and sale sector's turnover			
less than 8	3.00	3.35	3.00	3.07 (-)	499.7	2
15 - 28	3.20	3.55	3.25	3.37 (-)	417.2	6
64 - 91	4.00	4.70	4.70	4.24 (-)	102.7	2
92 - 181	3.50	4.94	4.50	4.66 (4.91)	771.5	9
182 - 364	4.73	5.13	5.13	5.07 (5.06)	2,738.1	19
Total					4,529.3 (5,616.6)	38 (36)
Coupon (KZT): MEOKAM-24, 48, 60, 72, 84, 120			68.8% (20.2%) of purchase and sale sector's turnover			
less than 730	5.56	5.97	5.56	5.77 (6.30)	40.0	2
731 - 1095	5.60	6.00	5.60	5.80 (-)	432.9	3
1096 - 1460	4.65	7.40	5.76	5.88 (5.18)	49.5	3
1461 - 1825	5.32	6.10	5.49	5.33 (5.36)	9,781.3	11
1826 - 2190	5.79	6.10	5.79	5.94 (-)	340.7	4
more than 2191	6.10	6.44	6.10	6.19 (6.19)	212.9	3
Total					10,857.4 (1,418.9)	26 (9)
Euronotes of Kazakhstan (USD)			2.6% (-) of purchase and sale sector's turnover			
*198	2.56	2.56	2.56	2.56 (-)	53.6	1
**1122 - 1126	3.68	3.92	3.97	3.92 (-)	350.5	2
Total					404.1 (-)	3 (-)
GRANDTOTAL					15,790.7 (7,035.5)	67 (45)

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 514 deals were made for a total of **KZT84,005.4 m.** (including automatic repo sector) during the period. Of this number 256 deals (for KZT44,914.4 m.) were repo opening deals and 258 (for KZT39,091.0 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT52,911.4 m. After closing of the trades on March 31 total amount of opened at KASE repo reached KZT20,745.5 m.

Major parameters of automatic repo market on opening deals within March 25 – 31
(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	2.00	0.30	3.00	0.75	1.69 (2.61)	40,558.0	209 96.6 (80.5)
KZT_007	3.50	3.00	3.75	3.00	3.23 (3.45)	258.0	7 0.6 (5.3)
KZT_014	3.50	3.20	3.50	3.20	3.24 (3.37)	171.0	3 0.4 (4.8)
KZT_028	5.00	3.60	5.00	4.00	3.76 (4.00)	1,010.0	11 2.4 (2.0)
TOTAL					41,997.1 (25,743.0)	230 (207)	100.0

Total of 581 deals were made at trade floors of KASE in GS amounting to **KZT99,796.2 m.** during the analyzed period. During the previous period volume of 470 deals reached KZT59,946.9 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **99.0%**, last week - 99.7%.

KASE's NEWS

By the decision of KASE's Board **since March 25 of 2004** trades in **privileged shares** (KZ1P33110613, official "A" listing category, trade code is NRBNp6) are opened at KASE. Quotation accuracy of NRBNp6 in the stock exchange's trade system is two decimal figures of share's price in tenge. Functions of the market-maker of NRBNp6 will be fulfilled by MONEY EXPERTS JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. The shares were included in KASE's official securities list on July 17 of 2003.

By decision of KASE's Council of KASE **since March 26, 2004** trades in **common shares** (KZ1C48710012; KASE official securities list of "A" category, trade code - ORDB;) of **Ordabasy Corporation JSC** (Almaty) are

launched. Quotation accuracy of securities in trade system of KASE is set to two decimal figures of the price, expressed in tenge. Market-maker status on ORDB at KASE was assigned to Kazkommerts Securities OJSC and Alliance Investment Management JSC (both Almaty headquartered) on the grounds of submitted requests. Minimum volume of required quotations for market makers is set at 1,000 monthly-calculated indexes. The shares were included in securities list of KASE on February 12, 2004.

Detailed information about the securities and their issuers, including conclusion of KASE's Listing commission is at <http://www.kase.kz/emitters/>.

In accordance with the decision of KASE's Board **since April 1 of 2004** quotation mode of inflation rate-indexed agent mortgage bonds of Kazakhstan Mortgage Company CJSC (Almaty) of the third and fourth issues is changed. Bonds are traded under official "A" listing category of KASE under KZIKb3 and KZIKb4 codes respectively. Change in quoting procedure is linked to the ending of the first coupon period (March 31, 2004), within which securities were quoted in dirty prices (accumulated interest inclusive) in trading system of KASE.

By the decision of KASE's Board, on the basis of applications submitted by KASE's members, trades in new instrument have been opened in automatic repo sector at KASE on the security of:

- common shares (KZ1C48710012, KASE's official "A" listing category, trade code - ORDB) of Corporation Ordabasy JSC (Almaty);
- indexed on devaluation level of tenge relative to US dollar bonds of RG Brands JSC (Almaty) of the third issue (KZ2CKY05A721, KASE's official "A" listing category, RGBRb3; KZT1.00, KZT2,350.0 m; January 31, 03 – January 31, 08, semi annual coupon of 10.0%).

Terms of the instruments are **1, 3, 7, 14 and 28 days**.

Prepared by Information agency of financial markets "IRBIS"

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