

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 27 – June 2

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

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	1.65	-1.00
Repo opening at KASE (WA, % APR)			
1 – 2 days	KZT	1.40	-1.38
5-7 days	KZT	2.07	-1.62
14 days	KZT	4.61	+0.91
28 days	KZT	4.41	-1.70
92 days	KZT	10.50	-
KIBOR (indicative, % APR)			
1 week	KZT	5.38	-0.62
2 weeks	KZT	6.00	-0.50
1 month	KZT	7.00	0
2 months	KZT	7.75	+0.25
3 months	KZT	8.50	+0.50

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

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	190.31	+1.38%
Corporate bonds of “A” listing		
KASE_BP	158.60	+0.71%
KASE_BC	122.08	+0.26%
KASE_BY	8.02	-0.59%
Euronotes of Kazakhstan		
KASE_EP	148.42	+0.12%
KASE_EC	102.04	-0.02%
KASE_EY	6.53	-0.47%

US dollar = **136.77** tenge at official rate for the end of the period.
 US dollar = **136.52** 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 - minus **24.9% APR**.

THE CORPORATE SECURITIES MARKET (CS)

Initial offerings sector

During the whole week in Kazakhstan stock exchange’s (KASE) trade system specialized trades on primary floatation of bonds of Food Contract Corporation JSC (Astana) of the first issue (KZ2CKY05B091; official “A” listing category; PRKRb1; KZT10,000, KZT3.0 bn.; May 17, 04 – May 17, 09, annual coupon of 8.0%, actual/actual) were held. Bonds were stated at clean prices expressed as a percentage of face value of security up to 4 decimal figures. The volume offered included 298,702 bonds.

Investors were reluctant to purchase securities at stated prices. Demand varied from 0 (on May 31 no single bid was submitted) to 40.2% of the volume offered, clean prices of bonds ranged from 94.2000% (9.51% APR) to 98.01% (8.50% APR). Weighted average price of bids for the whole week totaled **96.40%** that yields **8.93%APR**. A total of 4 KASE participated at trades, where pension funds were most active.

Investment attractiveness of stock exchange financial instruments from May 27 to June 2

Financial instrument	Currency of transaction	Yield, % APR	trend
Non-indexed instruments denominated in tenge			
TXBNb2	KZT	11.18	+0.32
UKPFb1	KZT	10.00	0
YASYb1	KZT	10.00	0
TXBNb1	KZT	9.50	0
VTZLb1	KZT	9.08	0
BTAIb1	KZT	9.00	-1.21
VTTHb1	KZT	8.96	0
VTSKb2	KZT	8.91	0
ATFBb3	KZT	8.50	+1.50
UKTCb1	KZT	8.00	0
CS repo*	KZT	7.99	0
HSBKb3	KZT	7.89	0
ARNAb1	KZT	7.00	-2.80
EUBNb1	KZT	7.00	0
KKGBb3	KZT	6.50	0
MEOKAM	KZT	5.94	+0.04
MEKKAM, notes*	KZT	4.91	+0.35
INCAb1	KZT	4.62	-0.06
GS repo*	KZT	1.70	-2.46
Instruments indexed on inflation			
CCBNb3	KZT	9.20	+0.04
TSBNb1	KZT	8.50	-
ASFIb4	KZT	8.00	0
KZIKb2	KZT	7.94	+2.65
KZIKb1	KZT	7.40	+1.40
KZIKb4	KZT	6.99	+0.19
BTASb3	KZT	6.50	0
KZIKb3	KZT	5.00	0
Instruments indexed on devaluation of tenge to US dollar			
ORDBb1	USD	12.00	0
VTBNb1	USD	11.38	-0.01
ALKSb2	USD	10.05	0
ASBNb1	USD	9.50	0
BTASb1	USD	8.40	0
CSBNb1	USD	8.20	0
ATFBb2	USD	8.00	0
CCBNb1	USD	8.00	0
TEBNb2	USD	8.00	0
TEBNb	USD	7.98	0
LARIb1	USD	7.75	0
BTASb2	USD	7.52	-1.48
HSBKb2	USD	7.15	+0.01
NRBNb1	USD	7.04	0
VKU036.001	USD	7.00	-0.99
KKGBb2	USD	7.00	0
NRBNb2	USD	6.63	0
ARU060.003	USD	6.57	-2.02
ART060.004	USD	6.50	0
HSBKb	USD	6.37	+0.38
AST048.006	USD	6.33	+0.16
AST048.005	USD	6.14	+0.12
BRKZb1	USD	6.10	-2.54
KZAPb1	USD	6.00	0
AST036.004	USD	5.99	+0.06
ASU036.003	USD	5.76	-0.06
VKU036.002	USD	5.50	0
TMJLb2	USD	5.08	-0.23

To be continued on the page 2

During 5 day trades the issuer placed none of securities as it rejected all offers as insufficient due to low prices.

On May 25, Food Contract Corporation JSC floated 1,298 bonds of the given issue (0.43% of the registered volume) at 8.00%APR. To all appearances, the issuer will not place bonds at high cost.

Purchase and sale sector

In purchase-sale sector a total of 79 deals to the amount of **\$23,123.3 th.** or KZT3,169.3 m. were made during the analyzed period at KASE. In comparison with the previous period (86 deals, \$210,806.3 th. or KZT28,755.5 m., turnover of the sector rose 9.1 times. During the analyzed period deals were made by KASE's 14 members on 31 instruments 15 of which were bonds. At that, 27.0% of gross-turnover (30.7% on purchasing transactions, and 23.2% - on sale transactions) went through the accounts of pension market's players. During the last period KASE's 13 members of "P" and "H" categories were interested in 26 securities, 14 of which were bonds. Stake of pension assets was 3.0% of gross-turnover, including 3.7% on purchasing transactions and 2.2% on sale transactions.

Rapid fall of deals within the sector was induced by abnormal high volume transactions in the last week, when the amount of 4 deals over common shares of Corporation Kazakhmys JSC reached \$172.6 m. During the analyzed period no such deals occurred and therefore the volume of transactions fell. Ignoring this factor, activities of traders at CS sector declined relative to previous week.

Abovementioned data shows that pension market players expanded their activities significantly at KASE. Consequently, the list of securities over which deals were made expanded as well.

Corporate bond market the volume of deals relative to previous week shrank 1.3 times by \$5,956 th. Number of deals declined either though involved wider range of securities. Top securities over which participants were making deals included bonds by Temirbank JSC of the third issue (TEBNb3, 19.2% of bonds turnover), bonds of Bank TuranAlem JSC of the second issue (BTASb2, 13.8%) and bonds of Kazakhstan Mortgage Company JSC (KZIKb4, 13.9%) of the fourth issue.

In price trends no changes occurred. Yield of securities mostly fell both in terms of quotes judged from KASE_B* index (see table in the beginning) and deals made. This reflects the recently established trend at KASE: from May 4 illiquid government securities push out idle funds to corporate bonds market thereby influencing the prices of CB. During seven days yield fell on following securities: ASFIb2 (from 10,00% to 9,20% APR), BTASb2 (from 9,00% to 7,52% APR), CCBNb3 (from 9,32% to 9.20% APR), CSBNb2 (from 9,40% to 8,70% APR), CSBNb3 (from 8.75% to 8.55% APR), KZIKb1 (from 7.90% to 7.40% APR), RGBRb3 (from 10.50% to 10.25% APR), TEBNb3 (from 8.73% to 8.72% APR). Yield of following securities appreciated in contrast: ATFBb3 (from 8.49% to 8.50% APR), KZIKb2 (from 6.85% to 7.94% APR), KZIKb4 (from 6.80% to 6.94% APR), TXBNb2 (from 11.01% to 11.19% APR).

Capitalization of exchange market of corporate bonds rose by \$27.6 m to **\$2,955.1 m** thanks to (1) US dollar exchange rate fall, (2) inclusion of bonds of MINING-SMELTING CONCERN KAZAKHALTYN OJSC of the first issue in official list of KASE (see below), and (3) price increase on debt instruments traded.

Share market looked less active in comparison to previously described period. The volume of transactions fell 26.4 times by \$181,726.8 th (or 2.2 times without consideration of deals over KZMS). The leaders of the week are Bank TuranAlem's shares (53.2% of shares turnover) and shares of Almaty Kus OJSC (23.1%). Prices moved in different directions. Following securities appreciated in value: BTAS (by 35.6%), CCBN (by 7.8%), KZZN (by 19.3%), ORDB (by 39.3%), TEBN (by 10.4%), UTMK (by 39.9%), ZERD (by 30.0%). Following securities depreciated in value: ALKS (by 3.0%), KZMS (by 9.6%), ORDBp (by 19.0%), VTBN (by 6.2%). Other securities remained unchanged (see table).

Second part of the table

Investment attractiveness of stock exchange financial instruments from May 27 to June 2

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.10	+0.10
ROSAb1	USD	10.00	0
ASFIb2	USD	9.20	-0.80
MREKb1	USD	9.00	+0.12
CSBNb2	USD	8.82	-0.58
TEBNb3	USD	8.72	-0.01
CSBNb3	USD	8.50	-0.25
ASBNb2	USD	8.50	0
KARMB2	USD	8.10	0
ASFIb3	USD	8.00	0
KZTCb1	USD	8.00	0
CCBNb2	USD	8.00	0
KZPSb1	USD	5.80	+0.04
Non-indexed instruments denominated in foreign currency			
PKKRe1	USD	8.49	+0.08
BTASe3	USD	8.29	-0.24
KKGBe2	USD	7.47	0
BRKZe2	USD	6.85	-0.04
KKGBe4	USD	6.83	0
BTASe2	USD	6.35	-0.39
KKGBe3	USD	5.99	-0.02
BRKZe1	USD	4.72	-0.26
IFO bonds	USD	4.54	-0.03
KZTOe1	USD	4.43	-0.01
BTASe1	USD	2.83	-1.45
IFO bonds	EUR	1.93	+0.29

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

KASE_Shares rose by 1.38% largely because of increase in demand price of KAZZINC JSC proved by two deals. These deals are the main reason for capitalization rise of exchange's equity market by **\$51.3 m to \$3,108.4 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 May 27 – June 2 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	10.4000	0	11.0000	10.0500
ARNA OJSC	ARNAb1	9.8000	0	10.0000	7.0000
Alliance-Bank JSC	ASBNb1	9.5000	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	8.5000	0	9.5019	8.5017
Astana-Finance JSC	ASFib2	9.2000	102.7	9.2000	9.2000
Astana-Finance JSC	ASFib3	8.8400	0	8.6000	8.0000
Astana-Finance JSC	ASFib4		0	9.5000	8.0000
ATFBank JSC	ATFBb2	9.5000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.5000	1 046.0	8.5000	8.5000
Development Bank of Kazakhstan JSC	BRKZb1	8.6366	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.2859	4.8456
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.6872	6.9194
BTA Mortgage JSC	BTAIb1	10.2111	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	7.5000	2 199.4	7.5000	8.5000
Bank TuranAlem JSC	BTASb3	7.9976	0	6.9742	6.5000
TuranAlem Finance B.V.	BTASe1	*4.4999	0	4.0000	3.5001
TuranAlem Finance B.V.	BTASe2	6.7848	0	8.4534	6.6279
TuranAlem Finance B.V.	BTASe3		0	9.4017	8.3050
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.1960	8.0000
Bank CenterCredit OJSC	CCBNb2	9.4000	0	10.8000	8.0000
Bank CenterCredit OJSC	CCBNb3	9.2000	109.6	8.5113	9.2000
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4997	8.2004
BANK CASPIAN JSC	CSBNb2	8.7000	1 476.9	8.7000	9.3000
BANK CASPIAN JSC	CSBNb3	8.5502	1 272.9	8.4900	8.5502
Eurasian bank JSC	EUBNb1	7.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	8.4376	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.5774	7.1977
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.8942	379.4	7.5000	7.8942
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.6209	4.6632
Karazhanbasmunai OJSC	KARMB2	8.1000	65.2	8.1000	8.1000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	8.3495	7.4736
Kazkommerts International B.V.	KKGBe3	7.0123	0	7.0543	5.9951
Kazkommerts International B.V.	KKGBe4	7.8113	0	9.5124	6.8266
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb1	7.4000	771.3	7.4000	7.4000
Kazakhstan Mortgage Company JSC	KZIKb2	7.9400	1,171.6	7.9400	7.9400
Kazakhstan Mortgage Company JSC	KZIKb3	8.9210	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	6.9411	2,212.3	6.9411	7.0000
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8000
KazTransCom OJSC	KZTCb1	8.0001	0	8.2000	8.0000
KazTransOil CJSC	KZTOe1	4.4425	0	5.9216	4.4366
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Mangistau distributing electricity network company OJSC	MREKb1	9.0000	1,727.6	9.0000	9.0000
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.5000	0	7.4552	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	12.1000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	9.6187	8.4960
RG Brands JSC	RGBRb3	10.2457	224.1	9.7526	10.2485
ROSA JSC	ROSAb1	10.0000	0	12.0000	10.0000
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4759	7.9753
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.7200	3,066.8	8.7200	8.7200

To be continued on the page 4

Second part of the table

Results of the trades in bonds within May 27 – June 2 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
National company Kazakstan					
temir zholy JSC	TMJLb2	7.7800	0	7.9999	5.3339
Tcesnabank OJSC	TSBNb1		0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	12.0000	0	12.5000	9.5000
TEXAKABANK OJSC	TXBNb2	11.1914	133.9	10.9902	11.1940
UST-KAMENOGORSK					
PAULTRY FARM OJSC	UKPFb1	*12.5000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6596	0	12.8500	11.3829
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4804	8.9096
TECHNO-LIFE JSC	VTTHb1	9.0000	0	9.4830	8.9593
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	0	9.3253	9.0798
YASSY OJSC	YASYb1	*12.5001	0	13.0001	10.0003
TOTAL	66		15,959.8		

Results of the trades in shares within May 27 – June 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	20,569,459	1,657.7	12.00	9.00
Almaty Kus OJSC	ALKSp	*12.70	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	222,000	16.3	*10.00	*10.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	3,349	2.0	*80.00	*80.00
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 JSC	ASFI	700.01	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	*17,000.00	30,768	3,813.9	*17,000.00	*17,000.00
Bank CenterCredit OJSC	CCBN	221.00	555,020	809.8	221.00	200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	12,285,715	313.7	3.50	3.50
Halyk savings bank of Kazakhstan JSC						
	HSBK	*110.00	0	0	110.00	165.00
Halyk savings bank of Kazakhstan JSC						
	HSBKp	167.17	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC						
	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	120.00	0	0	100.00	127.50
MC Kazchrome OJSC	KZCRp	*500.00	193	0.7	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	3,164.08	7,191	179.2	3,550.00	3,164.08
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	1,909.74	0	0	1,922.76	2,866.92
KAZZINC JSC	KZZN	1,050.00	2,000	15.3	1,050.00	1,050.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*2,900.00	140	3.0	*2,900.00	*2,900.00
Corporation Ordabasy JSC	ORDBp	1,101.00	30,956	248.4	1,101.00	1,101.00
TEMIRBANK OJSC	TEBN	*1,137.00	5	0.04	*1,137.00	1,040.00
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	4,395.00	314	10.1	4,395.00	4,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	27,442	64.7	*350.00	320.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	1,758	4.5	375.00	*350.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*260.00	0	0	210.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	236.50	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	2,569,467	24.3	*1.30	*1.30
TOTAL	39		36,305,777	7,163.5		

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.

Changes in KASE's trade lists

By the decision of Kazakhstan stock exchange's (KASE) Council dated June 2 of 2004 in **flation-, and tenge devaluation-protected bonds of of MINING-SMELTING CONCERN KAZAKHALTYN OJSC** (Stepnogorsk, Akmola oblast) have been included in KASE's official "A" listing category. At KASE the shares have been assigned trade code **KZALb1**. This decision took effect **from June 2 of 2004**. Financial company REAL-INVEST.kz JSC acts as financial consultant on the issue.

As previously informed, by the decision of Kazakhstan stock exchange's (KASE) Council dated June 2 of 2004 **common shares KZ1C43030010 of Pavlodar refining plant OJSC** (Pavlodar) have been included in KASE's official "A" listing category. At KASE the shares have been assigned trade code **PNHZ**. This decision took effect **from June 2 of 2004**. Information about opening of trades in the bonds at KASE will be given later. **Money Experts JSC** acts as the financial consultant of the company.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 72 deals reached **KZT17,420.0 m.** (\$127,164.1 th.) during the analyzed period. Corresponding figure of the previous period – **KZT2,077.4 m.** (\$15,177.1 th.).As following table shows, the volume of MEOKAMs and notes issued by the National bank rose significantly. However, it does not say anything about positive changes within the sector as market liquidity was provided by only two members of KASE, who traded with each another in large volumes. IRBIS specialists tend to relate this to deals over shares of Corporation Kazakhmys JSC on May 20, though it's only an assumption that lacks reasonable explanations. Other participants traded actively as well because of month-end. Yield of MEKAM and notes changed differently.

Parameters of Exchange's transactions in GS within May 27 – June 2

(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						
					40.2% (25.7%) of purchase and sale sector's turnover	
15 - 28	4.50	4.70	4.70	4.60 (3.60)	121.8	3
29 - 36	4.12	5.18	4.12	4.23 (-)	94.7	3
37 - 42	4.06	4.59	4.06	4.11 (4.34)	103.8	3
64 - 91	3.39	4.65	4.18	3.86 (4.53)	247.3	3
92 - 181	3.99	4.96	4.96	4.89 (4.77)	859.4	9
182 - 364	4.89	5.12	5.06	4.97 (4.99)	5,570.7	22
Total					6,997.6 (533.7)	43 (30)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 120						
					59.8% (73.8%) of purchase and sale sector's turnover	
less than 730	4.50	6.00	6.00	5.51 (5.23)	3,042.6	6
731 - 1095	5.63	5.70	5.63	5.67 (5.93)	71.6	2
1096 - 1460	5.90	5.90	5.90	5.90 (-)	347.3	3
1461 - 1825	5.01	7.00	5.98	6.03 (5.92)	5,599.2	12
1826 - 2190	5.74	6.08	6.08	5.75 (5.94)	736.8	3
More than 2191	6.06	6.06	6.06	6.06 (-)	624.9	3
Total					10,422.3 (1,532.4)	29 (21)
GRANDTOTAL					17,420.0 (2,077.4)	72 (54)

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

The share of exchange turnover in the whole volume of Kazakhstan secondary market of GS on comparable operations of purchase-sale totaled **97.0%** (99.25 in last period).

KASE NEWS

From June 1 to June 30 of 2004 specialized trades on primary additional floatation of privileged shares of VALUT-TRANZIT BANK OJSC (Karaganda) will be continued in KASE's trade system on every working day. The shares have NIN KZ1P33290811, they give right to their holder to receive quarterly dividend in the amount, which is not less than refinancing rate set by the National Bank of Kazakhstan on dividends payment day, and they are traded in KASE's official "A" listing category under the code VTBNp.

Total volume of issued shares is 9,125,000 units **720,128** of which **the issuer intends to offer**. Price of shares floatation has been announced by VALUT-TRANZIT BANK OJSC as KZT270 per share.

The specialized trades will be held in KASE's trade system **by open trades method by the scheme T+0** since June 1 till June 4; since June 7 till June 11; since June 14 till June 18; since June 21 till June 25 of 2004. **KG Securities LLP** (Karaganda) will have exclusive right to submit bids for shares sale. Bids for purchasing shares will be accepted in KASE's trade system **from 11:30 a.m. till 1:00 p.m.** of Almaty time on every mentioned day.

Price in tenge per one security with the accuracy of two decimal figures is to be shown in bid as the price. Volume of bid is determined as the product of price and number of purchased shares. Method of satisfying bids for purchase is **by the rules set for open trades method** (similar to the trades at the secondary market). On the reason trades in VTBNp have been open at the secondary market, these securities will be traded at the specialized trades under the code **VTBNpA**.

By the decision of Kazakhstan stock exchange's (KASE) Board **on June 15, 2004** Kazkommerts Securities OJSC (Almaty) will be deprived of the status of market-maker over preferred shares (KZ1P48710217; KASE's official "A" listing category; ORDBp) of Corporation Ordabasy JSC. The basis for the made decision was statement of Kazkommerts Securities OJSC about **volunteer resigning** of market-maker's status. Currently, market-maker's functions are levied on AIM JSC (Almaty) at KASE

By the decision of Kazakhstan stock exchange's (KASE) Board **on May 31, 2004** KASE will open trades over inflation - protected bonds of **Tcesnabank JSC** (Astana) of the first issue. Parameters of the first emission: KZ2CKY03B120, trade code is TSBnb1, face value - KZT1.0, volume – KZT1.5 bn, May 18, 2004 – May 18, 2007, semi-annual coupon – 9.0% APR for the first year of circulation. Quotation accuracy of TSBnb1 in the trade system is four decimal points of net bonds price expressed in percents of face value. Market-maker status over assigned to TuranAlem Securities JSC (Almaty). Minimal volume of obligatory quotations for the market maker is 1,800,000 bonds. The shares were included in "A" listing category of KASE on May 18, 2004.

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