

# WEEK OF STOCK MARKET OF KAZAKHSTAN

October 9 – October 15

Money market indicators as of October 15 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	19.46	+17.21
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	17.97	+15.69
7 days	KZT	6.62	+2.12
14 days	KZT	7.87	+3.37
28 days	KZT	7.54	+2.84
30-31 days	KZT	8.40	-1.60
82 days	KZT	12.01	-
92 days	KZT	10.50	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.00	0
2 weeks	KZT	7.75	-0.25
1 month	KZT	8.00	0
2 months	KZT	8.75	+0.25
3 months	KZT	9.00	0

Stock market indicators as of October 15 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	133.68	-0.19%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	147.91	-0.19%
KASE_BC	121.54	-0.30%
KASE_BY	7.42	-0.06%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	151.64	+0.30%
KASE_EC	112.30	+0.20%
KASE_EY	3.10	-3.73%

US dollar = **147.21** tenge at official rate for the end of the period.  
 US dollar = **147.30** 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 – **negative 14.4% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

**In purchase-sale sector** a total of 41 deals amounting to \$19,424.6 th. or KZT2,863.5 m. were made during the analyzed period at Kazakhstan stock exchange (KASE). In comparison with the previous period (31 deals, \$6,311.7 th. or KZT937.0 m) volume of the sector increased 3.1 times. During the analyzed period deals were made by KASE’s 15 members on 20 instruments 13 of which were bonds. At that, 25.30% of gross-turnover (25.33% on purchasing transactions and 25.28% - on sale) were made at the expense of pension market’s subjects. During the last week KASE’s 9 members of “P” and “H” categories were interested in 12 securities, 6 of which were bonds. Stake of pension assets was 11.6% of gross turnover, including 17.1% on purchasing transactions, 6.1% – on sale transactions.

**In corporate bonds sector** there is notable animation if judge on the volume of deals and instruments, which were involved into them. Reasons of the animation are not clear. During the analyzed period there was money outflow from GS sector to this sector. Various categories of investors worked with bonds, and volume of transactions has been rather evenly distributed on separate instruments. However the main volume of deals in BRKZb1, which were market’s favorite during the week, has been fixed on direct transactions, and the scheme of

Investment attractiveness of stock exchange financial instruments since October 9 till October 15

Financial instrument	Currency of transaction	Yield, % APR value	trend
<b>Instruments denominated in KZT</b>			
UKPFb1	KZT	14.00	0
TXBNb1	KZT	12.50	+1.00
ARNAb1	KZT	12.00	+3.00
TXBNb2	KZT	11.00	0
CS repo*	KZT	9.11	+1.51
HSBKb3	KZT	9.00	+1.00
CCBNb3	KZT	8.86	-0.14
KZIKb2	KZT	6.22	+1.22
MEOKAM, MEAKAM	KZT	6.19	-0.17
KZIKb1	KZT	5.00	0
MEKKAM, notes*	KZT	4.79	-0.55
GS repo*	KZT	4.09	+1.34
<b>Instruments indexed on devaluation</b>			
ASF1b2	USD	10.50	+0.13
RGBRb3	USD	10.50	+0.30
VTBNb1	USD	10.46	+0.92
VITAb3	USD	10.21	-0.09
ALKSb2	USD	10.05	-0.45
ORDBb1	USD	10.00	0
CSBNb2	USD	9.15	-0.49
KZASb1	USD	9.00	0
BTASb2	USD	9.00	0
NRBNb2	USD	9.00	-
ASBNb1	USD	8.52	0
BTASb1	USD	8.50	0
TEBNb3	USD	8.50	0
KZPSb1	USD	8.50	+2.60
CSBNb1	USD	8.20	0
CCBNb2	USD	8.00	-2.87
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
HSBKb	USD	7.95	-0.05
LAR1b1	USD	7.75	0
HSBKb2	USD	7.61	0
TEBNb	USD	7.57	0
ATFBb2	USD	7.10	+1.10
ART060.003	USD	7.00	+1.40
KKGBb2	USD	7.00	-0.10
ALBNb1	USD	7.00	0
KZTKb1	USD	6.75	+1.25
ART060.004	USD	6.50	0
BRKZb1	USD	6.49	+0.49
NRBNb1	USD	6.04	+0.01
KZAPb1	USD	5.98	-0.02
AST048.006	USD	5.63	+0.29
AST048.005	USD	5.46	+0.21
TMJLb2	USD	5.38	+0.05
SYRGb1	USD	5.25	-0.05
ASU036.003	USD	5.02	+0.33
AST036.004	USD	5.02	+0.14
VKU036.002	USD	5.00	0
KARMb1	USD	5.00	0
VKU036.001	USD	4.00	0
<b>Instruments denominated in foreign currency</b>			
KKGBe4	USD	8.24	-0.19
BTASe3	USD	8.11	-0.38
BTASe2	USD	7.05	-0.19
KKGBe2	USD	7.00	0
KKGBe3	USD	6.90	-0.28
KZTOe1	USD	4.91	+0.02
BTASe1	USD	4.57	-0.13
BRKZe1	USD	4.00	0
Ifo bonds	EUR	1.65	+0.43

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

these bonds moving does not recollect usual market trade much. Multidirectional changing of yield on various bonds is typical for the period, and as the result this indicator almost did not change in index expression. Within 7 days yield of ARNAb1 rose from 9.50% APR to 12.00% APR, HSBKb3 – 8.50% to 9.00% APR, KZIKb2 – from 7.00% to 7.70% APR, TXBNb1 – 11.60% to 12.50% APR, VTBNb1 – from 9.43% to 10.46%. Within the same period yield of ATFBb2 fell from 7.20% to 7.10% APR, BRKZb1 – from 7.50% to 6.20% APR, KKGBe3 – from 7.18% to 6.90%, KZTKb1 – 7.00% to 6.75% APR. Yield of ASFb2, KZPSb1 and RGBRb3 remained unchanged. No dependence of yield on the type of bonds was revealed. Capitalization of this segment of the market rose within 7 days by \$4.6 m. and equaled by October 15 to \$2,157.8 m.

In the sector of shares no changes were fixed. Market's favorites are traditional – CCBN and VTBN. Price of CCBN increased by 5%, TEBN – by 1.5%. Rate of KZTKp fell by 0.9%, VTBN – by 6.3%. Price of HSBK remained on the same level (KZT120.00 per share). Capitalization of shares market increased within 7 days by \$14.5 m. and by October 15 it reached \$2,270.3 m. This change is explained by including common shares of Wholesale-retail trade venture JSC into trade lists (see below), and also by growth of the rate of CCBN and TEBN.

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 October 9 – October 15** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0022	7.0024
Almaty Kus OJSC	ALKSb2	10.5000	0	12.8500	10.0500
ARNA OJSC	ARNAb1	11.9999	174.7	11.9999	11.9999
Alliance-Bank OJSC	ASBNb1	11.4999	0	11.5000	8.5200
Astana-finance OJSC	ASFb2	10.5000	1,668.8	10.2000	10.5000
ATFBank OJSC	ATFBb2	7.0998	229.8	7.0998	7.0998
Development Bank of Kazakhstan JSC	BRKZb1	6.1975	4,068.4	6.1960	6.7951
Development Bank of Kazakhstan JSC	BRKZe1	5.0843	0	6.9787	3.9990
Bank TuranAlem OJSC	BTASb1	9.5796	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	9.0000	0	10.4960	9.0025
TuranAlem Finance B.V.	BTASe1	6.4226	0	5.6321	5.0457
TuranAlem Finance B.V.	BTASe2	8.2954	0	7.7413	7.1422
TuranAlem Finance B.V.	BTASe3		0	8.6772	8.4711
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6086	8.0032
Bank CenterCredit OJSC	CCBNb2	10.8663	0	10.8884	8.0026
Bank CenterCredit OJSC	CCBNb3	10.2052	0	10.4979	8.9979
BANK CASPIAN JSC	CSBNb1	9.2992	0	10.5000	8.2000
BANK CASPIAN JSC	CSBNb2	9.6402	0	9.7500	9.1500
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.7801	7.9975
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.6558	7.6115
Halyk Bank of Kazakhstan OJSC	HSBKb3	9.0000	1,018.9	8.9985	9.0000
Karazhanbasmunai OJSC	KARMB1	6.4989	0	7.9969	5.0044
KAZKOMMERTSBANK OJSC	KKGBb2	8.0000	0	8.5146	7.0022
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	9.9976	7.0047
Kazkommerts International B.V.	KKGBe3	6.8973	3,432.0	6.8973	6.9124
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.6456	8.3244
NAC Kazatomprom	KZAPb1	8.0237	0	8.8050	5.9837
DAGOK Kustanaiasbest JSC	KZASb1	10.1036	0	11.9953	9.0045
Kazakhstan Mortgage Company CJSC	KZIKb1	6.9000	0	8.0014	5.0048
Kazakhstan Mortgage Company CJSC	KZIKb2	*7.7008	2,401.7	5.0008	*7.7008
Kazpost OJSC	KZPSb1	8.5048	6.9	8.5048	8.5048
Kazakhtelecom	KZTKb1	6.7474	683.9	6.7474	6.7474
KazTransOil CJSC	KZTOe1	6.6926	0	6.0715	5.4007
JB LARIBA-BANK OJSC	LARib1		0	10.7492	7.7501
Nurbank OJSC	NRBNb1	8.5000	0	8.9457	6.0442
Corporation "Ordabasy" OJSC	ORDBb1	10.0000	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4972	81.3	10.5000	10.5000
PetroKazakhstan Oil Products JSC	SYRGb1	6.4978	0	7.9959	5.5031
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0658	7.5734
TEMIRBANK OJSC	TEBNb2	10.9983	0	11.0000	8.0021
TEMIRBANK OJSC	TEBNb3		0	8.9964	8.5021
NC KTZh CJSC	TMJLb2	7.4122	0	8.2973	5.3759
TEXAKABANK OJSC	TXBNb1	12.5000	839.9	12.5000	12.5000
TEXAKABANK OJSC	TXBNb2	11.0000	0	12.0000	11.0000
UKBF CJSC	UKPFb1		0	15.5000	14.0000
VITA OJSC	VITAb3	14.0042	0	16.6695	10.2051
VALUT-TRANZIT BANK OJSC	VTBNb1	10.4612	1,015.8	10.4612	10.4612
<b>TOTAL</b>	<b>47</b>		<b>15,622.1</b>		

**Results of the trades in shares during October 9 – October 15**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*14.80	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Astana finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
ATFBank OJSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem OJSC	BTAS	15,373.19	0	0	13,288.50	19,873.35
Bank CenterCredit OJSC	CCBN	*210.00	2,200,055	2,980.7	*210.00	200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	120.00	3,813	3.1	160.00	120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	160.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	160.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	*65.79	0	0	64.97	97.16
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	73.83	110.41
Corporation Kazakhmys JSC	KZMS	*4,160.00	0	0	2,800.00	4,200.00
Kazakhtelecom`	KZTK	3,566.88	0	0	2,953.00	4,416.30
Kazakhtelecom	KZTKp	1,472.11	44	0.4	1,476.50	1,472.10
TEMIRBANK OJSC	TEBN	1,035.00	5	0.04	1,035.00	1,035.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,134.20	6,182.82
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*327.85	366,459	818.2	350.00	300.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	312.00	468.00
<b>TOTAL</b>	<b>27</b>		<b>2,570,376</b>	<b>3,802.5</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-transactions sector of CS** 38 deals were made in the total amount of **\$6,375.2 th.** (KZT939.2 m.) during the described period. 16 deals of them (in the amount of \$1,971.3 th.) were repo opening and 22 deals (in the amount of \$4,403.9 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$4,754.4 th. (KZT705.7 m).

**In all at CS trade floors of KASE** a total of 79 deals amounting to **\$25,799.8 th.** (KZT3,802.7 m) were concluded within the analyzed period. During the previous period volume of 58 deals reached \$11,066.0 th. (KZT1,642.7 m).

### Changes in KASE's trade lists

By the decision of KASE's Council dated October 10 of 2003 **common inscribed shares** (KZ1C37561510; KZT1.0 m., KZT1,000.00) of **DANABANK OJSC** (Pavlodar) have been included into KASE's official "B" listing category. At KASE the shares have been assigned trade code DNBN. Date, since which the mentioned decision of exchange's Council takes effect (date since which shares will be included into KASE's official securities list) will be announced later after the issuer pays the entrance and the first annual listing fees for these securities, and also after the Agreement about listing between KASE and DANABANK OJSC has been made.

By the decision of KASE's Council dated October 13 of 2003 **common inscribed shares of Wholesale-retail trade venture JSC** (Almaty) of the second and the third issues (KZ1C25350014; KZT42.9 m., KZT200.00) have been included into KASE's official "B" listing category. At KASE the shares have been assigned trade code ORPT. This decision took effect **since October 15 of 2003**, because the issuer paid the entrance and the first annual listing fees for these securities and made Agreement about listing with KASE. The date of first trades in the shares at KASE will be announced later. In the trade system of KASE the shares will be quoted in tenge with the accuracy of 2 decimal figures.

The announced authorized capital of Wholesale-retail trade venture OJSC as of July 1, 2003 amounted to KZT6,988,000 and had been fully paid. The company registered three issues of shares, out of which the second and third are valid. The first issue of shares registered by the National Committee on securities of the Republic of Kazakhstan on May 3, 1995, consisting of 31,446 common and 3,494 preferred shares with a face value of KZT3,494.0 th, was cancelled during the registration of the second issue. The second issue in the volume of 31,446 of common and 3,494 preferred shares with a face value of KZT6,998,000 was registered by the National Committee on securities of the Republic of Kazakhstan on June 23, 1997 due to change of a face value of shares from KZT100 to KZT200. The given issue was included in State register of securities under A2535-1 number. Due to enactment of a new law of the Republic of Kazakhstan "On Joint Stock companies" dated May 13, 2003 and necessity to increase an authorized capital of the company to KZT43.6 mn or 50,000

times monthly-calculating index, on August 27, 2003 the National Bank of the Republic of Kazakhstan registered the third issue of the company's shares with a face value KZT36,612,000. The issue was included into State register of securities under A2535-2 number. All shares are issued non-documentary form. According to the Charter of the company the decision about dividends payment on its common shares is adopted during general shareholders' meeting. The guaranteed amount of dividends on a single share is KZT20. The register of shareholders is maintained by First independent registrar LLP (Almaty , license #6406200071). Primary activities of Wholesale-retail trade venture JSC – lease, sublease, leasing operations, and also rendering of various types of services. More detailed information on shares and its issuer has been published at KASE web-site ([www.kase.kz](http://www.kase.kz)).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE a total volume of 43 deals reached **KZT4,176.9 m.** (\$28,347.0 th) during the analyzed period. Corresponding figure of the previous period – KZT14,444.0 m (\$97,332.0 th.). As follows from the shown data this sector of the market had bad times. Investors preferred to work with corporate bonds. Besides, banks' tenge deficit, which appeared on the last day of the analyzed period, did not promote to growth of GS liquidity. There appears impression that Ministry of finance managed to satiate the market with new long instruments, and main restructuring of investors' portfolios, which was caused by this issuer's activity, remained behind.

### Parameters of Exchange's transactions in GS within October 9– October 15

(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>15.3% (52.1%) of purchase and sale sector's turnover</b>						
8 - 14	5.00	6.20	6.20	5.60 (4.65)	2.0	2
15 - 28	4.27	5.08	5.08	4.47 (4.80)	12.2	3
43 - 56	4.50	5.52	4.73	4.76 (4.52)	313.0	6
64 - 91	3.36	5.06	3.36	4.99 (5.22)	158.2	3
92 - 181	2.16	2.16	2.16	2.16 (5.74)	39.7	1
182 - 364	5.06	5.15	5.13	5.10 (5.08)	115.0	3
Total					640.0 (7,523.6)	18 (55)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, MEAKAM</b>						
<b>82.1% (45.9%) of purchase and sale sector's turnover</b>						
less than 730	5.24	5.87	5.87	5.71 (6.08)	321.4	6
731 - 1095	5.68	5.69	5.69	5.69 (6.10)	239.8	4
1096 - 1460	6.40	6.40	6.40	6.40 (6.50)	2.0	1
1461 - 1825	6.00	6.31	6.18	6.11 (6.38)	2,165.6	6
1826 - 2190	6.39	6.40	6.40	6.39 ( -)	700.1	7
Total					3,429.0 (6,625.9)	24 (22)
<b>Coupon (USD) bonds of Atyrau oblast</b>						
<b>2.6% ( -) of purchase and sale sector's turnover</b>						
731 - 1095	7.00	7.00	7.00	7.00 ( -)	107.9	1
Total					107.9 (0)	1 (0)
<b>TOTAL</b>					<b>4,176.9 (14,444.0)</b>	<b>43 (81)</b>

**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** 433 deals were made for a total of **KZT61,552.6 m** (including automatic repo sector) during the period. Of this number 227 deals (for KZT29,854.0 m.) were repo opening deals and 206 (KZT31,698.7 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT60,504.8 m. After closing of the trades on October 15 total amount of opened at KASE repo reached KZT16,710.7 m.

### Major parameters of automatic repo market on opening deals within October 9 – October 15

(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	2.65	0.50	30.00	15.00	21,001.02	141	79.7 (92.8)
KZT_007	4.00	4.00	8.00	8.00	275.00	6	1.0 (1.3)
KZT_014	4.50	3.50	8.00	8.00	1,767.01	20	6.7 (1.7)
KZT_028	4.60	3.80	8.25	8.25	3,307.01	34	12.6 (4.2)
<b>TOTAL</b>					<b>26,350.0 (23,135.0)</b>	<b>201 (181)</b>	<b>100.0</b>

**Total of 476 deals were made at CS trade floors of KASE** total amounting to **KZT65,729.5 m** during the analyzed period. During the previous period volume of 524 deals reached KZT74,948.8 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **94.6%**, last week - 84.2%.

## **KASE'S MEMBERS**

By the decision of KASE's Council dated October 10 of 2003 **State accumulative pension fund CJSC** (SAPF CJSC, Almaty) was admitted into the membership of KASE on "**P**" category (right to participate in trades in corporate securities, which have been included into KASE's official securities list). Before the company was a member of KASE on "**K**" category (right to participate in trades in government securities, which are traded at KASE).

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