

# WEEK OF STOCK MARKET OF KAZAKHSTAN

February 19 – 25

Money market indicators as of February 25 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	3.08	-3.62
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	3.07	-3.67
14-16 days	KZT	7.91	+3.91
28-29 days	KZT	5.13	-4.06
34 days	KZT	8.71	-
319 days	KZT	12.01	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.50	+0.50
2 weeks	KZT	6.50	+0.50
1 month	KZT	7.50	+0.50
2 months	KZT	8.25	+0.75
3 months	KZT	9.00	+0.50

Stock market indicators as of February 25 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	182.26	+8.05%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	157.42	+0.21%
KASE_BC	124.24	+0.06%
KASE_BY	7.54	-0.20%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	150.66	-0.80%
KASE_EC	107.28	-1.27%
KASE_EY	4.27	+17.94%

US dollar = 139.03 tenge at official rate for the end of the period.

US dollar = 138.90 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 – 1.8% APR.

## THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 59 deals to the amount of \$11,055.3 th. or KZT1,536.5 m. were made during the analyzed period at KASE. In comparison with the previous period (47 deals, \$17,633.9 th. or KZT2,451.6 m.), turnover of the sector decreased by 37.3%. During the analyzed period deals were made by KASE’s 16 members on 26 instruments 15 of which were bonds. At that, 16.4% of gross-turnover (21.0% on purchasing transactions, and 11.7% - on sale transactions) were made at the expense of pension market’s subjects. During the last period KASE’s 14 members of “P” and “H” categories were interested in 22 securities, 11 of which were bonds. Stake of pension assets was 27.4% of gross-turnover, including 47.6% on purchasing transactions and 7.2% on sale transactions.

Analysts of IRBIS explain the significant decrease of stock exchange CS turnover by absence of new

Investment attractiveness of stock exchange financial instruments since February 19 till February 25

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Non-indexed instruments denominated in tenge</b>			
MEIKAM	KZT	15.83	0
UKPFb1	KZT	14.00	0
TXBNb2	KZT	11.00	0
TXBNb1	KZT	10.50	0
YASYb1	KZT	10.00	0
BTAIb1	KZT	9.50	0
VTZLb1	KZT	9.25	-0.01
VTTHb1	KZT	8.98	-0.52
VTSKb2	KZT	8.94	-0.56
HSBKb3	KZT	8.00	+0.40
UKTCb1	KZT	8.00	0
CS repo*	KZT	7.84	+0.19
EUBNb1	KZT	7.50	+0.50
ARNAb1	KZT	7.00	0
ATFBb3	KZT	7.00	-1.49
KKGBb3	KZT	6.50	0
INCAb1	KZT	5.77	+0.08
MEOKAM	KZT	5.69	-0.05
MEKKAM, notes*	KZT	4.64	-0.13
GS repo*	KZT	3.32	+0.09
<b>Instruments indexed on inflation</b>			
CCBNb3	KZT	10.08	+1.68
KZIKb3	KZT	8.34	-0.16
BTASb3	KZT	6.70	+0.05
KZIKb1	KZT	6.00	0
KZIKb2	KZT	5.34	-0.07
<b>Instruments indexed on devaluation of tenge to US dollar</b>			
VTBNb1	USD	10.67	+4.38
ALKSb2	USD	10.05	-0.38
ORDBb1	USD	10.00	-0.46
ATFBb2	USD	9.50	+1.93
BTASb2	USD	8.70	-0.57
ARU060.003	USD	8.59	+3.00
ASBNb1	USD	8.53	-1.15
BTASb1	USD	8.50	-0.26
CSBNb1	USD	8.26	+0.06
CCBNb1	USD	8.00	0
HSBKb	USD	8.00	0
TEBNb2	USD	8.00	0
LARIb1	USD	7.75	0
TEBNb	USD	7.48	+0.06
KKGBb2	USD	7.00	0
ALBNb1	USD	7.00	0
HSBKb2	USD	7.00	-0.20
NRBNb1	USD	6.90	-2.40
NRBNb2	USD	6.60	+0.08
ART060.004	USD	6.50	0
AST048.006	USD	6.11	-0.16
BRKZb1	USD	6.10	-1.79
TMJLb2	USD	6.03	-0.28
KZAPb1	USD	6.01	0
AST048.005	USD	6.01	-0.08
AST036.004	USD	5.91	-0.04
ASU036.003	USD	5.81	0
VKU036.002	USD	5.50	0
VKU036.001	USD	5.00	0

corporate bonds at the market, and also by less active participation of pension assets managers in trades. The latter thing seems to be strange because of data about results of their activity published during the week. It's hard to presume that all managers of pension assets concentrated in work with foreign Issuers' securities. Most probably, the market is waiting for new bonds from Kazakhstan Mortgage Company CJSC.

Corporate bonds market was very calm during the week. The turnover has decreased almost two times. There were no obvious favorites of the market like during two previous weeks. Results of the analysis let say that price have not changed much here. Dynamics of corresponding indexes (table in the beginning of the review) proves it as well as equality of the number of bonds, yield of which for purchaser was growing and falling in concluded deals.

Yield of following securities fell (in weighted average expression according to results of trading day):

- ASFIb2 – from 10.50% to 9.50% APR;
- CCBNb3 – from 10.27% to 10.08% APR;
- CSBNb3 – from 8.75% to 8.55% APR;
- HSBKb3 – from 9.50% to 8.00% APR;
- KZIKb3 – from 8.50% to 8.34% APR;
- RGBRb3 – from 10.50% to 10.21% APR.

Yield of following securities grew:

- ASBNb1 – from 8.02% to 8.50% APR;
- ATFBb2 – from 9.00% to 9.50% APR;
- BTASe1 – from 4.10% to 4.25% APR;
- CSBNb2 – from 8.50% to 8.55% APR;
- KKGBe3 – from 5.90% to 6.61% APR;
- VTBNb1 – from 6.29% to 10.67% APR.

Yield of ASFIb3, EUBNb1 and TXBNb2 almost did not change.

Capitalization of corporate bonds market decreased within 7 days by \$9.7 m. and equaled by February 25 to \$2,627.1 m. Major reason of this indicator's decrease was excluding of bonds of KOSTANAY MINERALS JSC of the first issue from KASE's lists because of their repayment (see below).

Shares market is also calm. In comparison with previous week trade volume has significantly decreased. Rate of following securities fell: ALKS (by 11.0%), BTAS (by 13.8%) and KZMS (by 9.0%). At the same time price of ASBN rose by 0.04%, ATFBp – by 0.1%, CCBN – by 16.5%, VTBN – by 15.7% and VTZLp – by 4.7%. Rate of other securities, in which deals were made, has not changed (see table). Capitalization of shares market decreased during the week by \$75.6 m. to \$2,837.8 m. due to falling of the rate of BTAS and especially KZMS.

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

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>			
RGBRb3	USD	9.96	-0.57
ASFIb2	USD	9.50	+3.00
ASFIb3	USD	8.80	0
CSBNb3	USD	8.68	-0.02
CSBNb2	USD	8.55	+0.05
TEBNb3	USD	8.53	+0.03
ASBNb2	USD	8.50	0
KZTCb1	USD	8.09	+0.09
KARMB2	USD	8.05	+0.05
CCBNb2	USD	8.00	0
KZPSb1	USD	5.77	+0.02
<b>Non-indexed instruments denominated in foreign currency</b>			
KKGBe4	USD	7.50	0
KKGBe2	USD	7.43	0
BTASe3	USD	6.88	0
KKGBe3	USD	6.61	+1.58
BRKZe2	USD	6.31	-0.13
BTASe2	USD	5.59	-0.33
KZTOe1	USD	4.69	-0.02
BRKZe1	USD	4.27	-0.03
BTASe1	USD	4.25	+0.15
ENU07.05	USD	3.79	-0.05
IFO bonds	USD	2.70	0
IFO bonds	EUR	2.13	+0.02

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.

#### Results of the trades in bonds within February 19 – 25

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0000	7.0000
Almaty Kus OJSC	ALKSb2	*7.1092	0	12.8500	10.0500
ARNA OJSC	ARNAb1	8.0000	0	10.0000	7.0000
Alliance-Bank OJSC	ASBNb1	8.5002	2,219.3	8.5002	12.0000

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
Alliance-Bank OJSC	ASBNb2	8.9980	0	9.5021	8.5019
Astana-finance OJSC	ASFib2	9.4999	66.6	9.4999	9.4999
Astana-finance OJSC	ASFib3	8.8000	11.6	8.8000	8.8000
ATFBank JSC	ATFBb2	9.5000	13.4	9.5000	9.5000
ATFBank JSC	ATFBb3	8.4945	0	8.5000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	7.8856	0	9.1000	6.1027
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.9947	4.5055
Development Bank of Kazakhstan JSC	BRKZe2	6.8448	0	7.3725	6.4703
BTA Mortgage JSC	BTAlb1	10.2000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb1	8.5100	0	10.0000	8.5000
Bank TuranAlem JSC	BTASb2	*9.2500	0	8.9951	8.7000
Bank TuranAlem JSC	BTASb3	7.9971	0	6.8551	7.1998
TuranAlem Finance B.V.	BTASe1	4.2452	52.1	4.0224	4.2452
TuranAlem Finance B.V.	BTASe2	6.7848	0	8.9100	5.5980
TuranAlem Finance B.V.	BTASe3		0	8.2855	6.8786
Bank CenterCredit OJSC	CCBNb1	8.0500	0	10.7309	8.0000
Bank CenterCredit OJSC	CCBNb2	9.5000	0	10.7718	8.0000
Bank CenterCredit OJSC	CCBNb3	10.0754	281.9	8.6798	10.0754
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.2000	8.4999
BANK CASPIAN JSC	CSBNb2	8.5500	290.6	8.5500	8.5500
BANK CASPIAN JSC	CSBNb3	8.5500	1,763.2	8.5500	8.7852
Eurasian bank JSC	EUBNb1	7.5000	12.2	7.5000	7.5000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.0100	0	10.6975	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.4442	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	12.9	8.0000	8.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0	7.8450	5.8123
Karazhanbasmunai OJSC	KARMB2	8.4500	0	8.6000	8.3014
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	8.2050	7.4337
Kazkommerts International B.V.	KKGBe3	6.6054	203.4	6.6029	6.6054
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.0279	7.5034
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	8.0196	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3717	0	7.5000	5.9073
Kazakhstan Mortgage Company CJSC	KZIKb3	8.2981	1,347.9	8.2981	8.5011
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.9981
KazTransOil CJSC	KZTOe1	5.0361	0	6.1880	4.7030
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.3000	0	9.9000	6.9000
Nurbank OJSC	NRBNb2		0	8.0762	6.6000
Corporation "Ordabasy" OJSC	ORDBb1	11.0000	0	13.0000	10.0000
RG BRANDS OJSC	RGBRb3	*10.2115	1,255.8	9.3872	10.5026
TEMIRBANK OJSC	TEBNb	10.4996	0	8.9830	7.4851
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.7046
NC KTZh CJSC	TMJLb2	7.7800	0	8.7000	6.5101
TEXAKABANK OJSC	TXBNb1	12.5000	0	13.5000	10.5000
TEXAKABANK OJSC	TXBNb2	11.0000	496.4	11.0000	11.0000
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*17.5000	0	15.5000	14.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1		0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6655	10.2	10.6647	10.7313
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.4977	0	9.4951	8.9388
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.4985	0	9.4962	8.9837
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.4998	0	9.4965	9.2548
YASSY OJSC	YASYb1	12.5000	0	12.9999	10.0001
<b>TOTAL</b>	<b>61</b>		<b>8,037.5</b>		

**Results of the trades in shares within February 19 – 25**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*8.90	1,238,596	80.2	10.00	*8.90
Almaty Kus OJSC	ALKSp	*10.00	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
Alliance-Bank OJSC	ASBN	11,505.00	100	8.3	11,505.00	11,505.00
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	400	2.9	1,000.00	1,000.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,533.00	3,613	326.0	*12,533.00	*12,533.00
Bank CenterCredit OJSC	CCBN	233.00	397,090	660.4	233.00	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
DANABANK JSC	DNBN	*1,000.00	64,369	463.6	*1,000.00	*1,000.00
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*120.00	0	0	140.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	0	0	153.00	180.00
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	200.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	120.00	180.00
Corporation Kazakhmys JSC	KZMS	3,550.00	1	0.03	3,900.00	3,200.00
Kazakhtelecom	KZTK	*4,177.50	0	0	5,000.00	7,500.00
Kazakhtelecom	KZTKp	*2,050.00	0	0	2,784.40	4,165.80
Trade House Shymkent OJSC	TDSY_2		0	0		100.00
TEMIRBANK OJSC	TEBN	1,015.00	12,395	90.6	1,016.93	1,004.58
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN		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	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	274,100	799.2	430.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	64,500	150.3	*450.00	320.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*206.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	236.63	260,000	436.4	236.63	228.03
<b>TOTAL</b>	<b>35</b>		<b>2,315,164</b>	<b>3,017.8</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 sector of CS repo-transactions** 53 deals were made in the total amount of **\$14,915.0 th.** (KZT2,072.6 m.) during the described period. 27 deals of them (in the amount of \$5,792.0 th.) were repo opening and 26 deals (in the amount of \$9,123.0 th.) – repo closing. During the previous week volume of deals in this sector did not exceed \$3,378.1 th. (KZT469.7 m.).

**In all at CS trade floors of KASE** a total of 112 deals amounting to **\$25,970.3 th.** (KZT3,609.0 m.) were concluded during the analyzed period. During the previous period this indicator was \$21,012.1 th. (KZT2,921.1 m.).

### Changes in KASE's trade lists

By the decision of KASE's Board, beginning on February 20, 2004 **coupon bonds of KOSTANAY MINERALS JSC** (Kostanai oblast, Zhetykara settlement) of the first issue (KZ739AVI2A42, KZASb1; \$100, \$6.0 m; February 19, 01 – February 19, 04, semiannual coupon of 12%APR) are excluded from "A"-category securities list of KASE because of bonds repayment.

By the decision of KASE's Council dated February 25 of 2004 **indexed on inflation level mortgage bonds of Kazakhstan Mortgage Company CJSC** (Almaty) of the fourth issue (KZ2CKY10B075, KZIKb4; KZT1, KZT5.0 bn, February 1, 04 – April 1, 14; semiannual coupon with floating rate, 30/360) have been included into KASE's official "A" listing category. This decision took effect since February 26 of 2004. Information about opening of trades in the bonds at KASE will be given later. Status of the market-maker of KZIKb4 at KASE has been assigned to KIB ASSET MANAGEMENT JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds.

**Since February 23** by the decision of KASE's Board common shares of the second issue (KZ1C18722123) as well as common (KZ1C18722115) and preferred (KZ1P18722110) shares both of fifth issue of **Trade house Shymkent OJSC** (Shymkent) are admitted to the sector of "Non-listing securities". Common shares of the second issue have been assigned **TDSY\_2** trade code, common and preferred shares of fifth issue - **TDSY\_5** and **TDSYp5** respectively. Quotation accuracy in trade system of KASE is set to second decimal value of price, denominated in Kazakhstan tenge. Total number of announced and floated shares of the second issue - 172,792 with par value equal to KZT17,279,200.00. total number of announced and floated shares of the fifth issue – 2,124,857 with par value of KZT212,485,700.00, including 2,071,736 pieces of common and 53,121 of preferred shares. Guaranteed dividends on preferred shares of fifth shares – 10%APR of stock par value (par value is KZT100). Pervyi nezavisimyi registrator LLP (Almaty) is responsible for maintenance of shareholders list. Principal activities of Trade house Shymkent OJSC include supply - distribution, purchase - sale and commercial activities, operating chain of stores, restaurants, groceries, public catering, marketing, trust and consulting services.

Detailed information about issuers and their securities has been placed in KASE's web-site at <http://www.kase.kz/emitters/>.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 61 deals reached **KZT6,014.6 m.** (\$43,255.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT5,060.9 m. (\$36,396.8 th.). The sector has not demonstrated any interesting things during the week. Structure of the turnover has deformed a bit towards increasing of the stake of National Bank's notes, yield of which varied differently. Absence of deals in MEIKAM resulted in the significant falling of yield of mid-term bonds of the Ministry of finance with term till maturity of less than three years. Yield of other government bonds did not change much.

### Parameters of Exchange's transactions in GS within February 19 – 25

(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		
<b>Discounted (KZT): National Bank's notes</b>				<b>80.5% (68.7%) of purchase and sale sector's turnover</b>		
less than 8	2.95	4.00	2.95	3.68 (3.50)	778.7	6
8 - 14	1.80	3.70	3.70	3.49 (4.40)	89.9	2
15 - 28	4.00	4.88	4.83	4.46 (4.79)	522.7	6
29 - 36	4.85	4.85	4.85	4.85 (4.74)	99.6	1
43 - 56	4.00	4.60	4.50	4.50 (4.00)	332.0	5
57 - 63	4.45	4.45	4.45	4.45 (4.50)	21.4	1
64 - 91	4.56	4.56	4.56	4.56 ( - )	72.8	1
92 - 181	4.50	5.00	4.86	4.79 (5.01)	2,090.8	15
182 - 364	4.78	5.08	4.78	5.06 (4.94)	833.3	8
Total					4,841.2 (3,479.3)	45 (47)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84</b>				<b>13.3% (20.8%) of purchase and sale sector's turnover</b>		
less than 730	4.51	5.80	4.84	5.53 (12.13)	553.6	4
731 - 1095	5.80	5.80	5.80	5.80 (14.67)	37.0	2
1096 - 1460	5.95	5.95	5.95	5.95 ( - )	10.0	1
1461 - 1825	5.28	6.00	6.00	5.64 (6.06)	56.9	2
1826 - 2190	5.59	6.10	6.10	5.89 (5.89)	98.0	3
more than 2191	6.07	6.07	6.07	6.07 ( - )	43.3	1
Total					798.8 (1,053.8)	13 (19)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Coupon (USD): bonds of Atyrau oblast</b>					<b>0.2% (-) of purchase and sale sector's turnover</b>	
731 - 1095	8.59	8.59	8.59	8.59 (-)	10.9	1
Total					10.9 (-)	1 (-)
<b>Euronotes of Kazakhstan (USD)</b>					<b>6.0% (10.4) of purchase and sale sector's turnover</b>	
**1158	3.79	3.79	3.79	3.79 (3.84)	363.6	2
Total					363.6 (527.8)	2 (6)
<b>GRANDTOTAL</b>					<b>6,014.6 (5,060.9)</b>	<b>61 (72)</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** 727 deals were made for a total of **KZT97,996.8 m.** (including automatic repo sector) during the period. Of this number 346 deals (for KZT47,811.4 m.) were repo opening deals and 381 (for KZT50,185.4 m.) – repo closing deals. During the previous period volume of transactions of this type reached KZT76,364.2 m. After closing of the trades on February 25 total amount of opened at KASE repo reached KZT13,127.0 m.

#### Major parameters of automatic repo market on opening deals within February 19 – 25

(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	5.00	1.00	12.00	2.30	3.27 (1.93)	41,665.0	286 94.9 (90.4)
KZT_007	4.00	3.00	4.00	3.00	3.94 (2.94)	373.0	7 0.8 (5.0)
KZT_014	5.50	4.10	5.50	4.10	4.33 (3.21)	647.0	14 1.5 (2.5)
KZT_028	4.85	4.00	5.00	4.00	4.28 (3.73)	1,232.0	19 2.8 (0.5)
<b>TOTAL</b>						<b>43,916.9 (34,999.1)</b>	<b>326 (337) 100.0</b>

**Total of 788 deals were made at trade floors of KASE in GS** amounting to **KZT104,011.4 m.** during the analyzed period. During the previous period volume of 781 deals reached KZT81,425.1 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **97.5%**, last week - 96.1%.

## KASE'S MEMBERS

By the decision of KASE's Board since February 20 of 2003 Tau Securities LLP (Almaty) has been removed from participation in trades in securities, excluding participation in these trades in order to close or prolong opened before repo transactions. The decision has been made on the basis of paragraph 2 of the article 4 of KASE's internal document "Stock exchange's dues at securities market" and subparagraph 3) of paragraph 27 "Membership constitution" because of non-payment of monthly membership fee by Tau Securities LLP to KASE for January of 2004.

## KASE'S NEWS

By the decision of KASE's Board trades in new instruments were opened during the period at KASE's automatic repo market on the security of corporate securities:

- indexed on inflation level and tenge devaluation level bonds of Karazhanbasmunai OJSC (Aktau) of the second issue (KZ2CKY05A960, KASE's official "A" listing category, KARMb2; KZT1,000, KZT11.1 bn.; December 29, 03 – December 29, 08, floating semi-annual coupon, for the first half-year is 8.0% APR);
- indexed on tenge devaluation level bonds of Bank TuranAlem JSC of the second issue (KZ2CKY08A535; KASE's official "A" listing category, BTASb2; KZT15,000; KZT3,750.0 m.; April 29, 02 – April 29, 10; semi-annual coupon 9.0% APR);

- common shares (KZ1C05502017; KASE's official "A" listing category, UTMK; KZT20) of UKTMC JSC (Ust-Kamenogorsk).

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

**Prepared by Information agency of financial markets "IRBIS"**

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