

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 1 – 7

Money market indicators as of April 7 and change for the period

| Term  | Currency | Rate | Trend |
|---|----------|------|-------|
| <b>“Overnight” on autorepo at KASE(TONIA)</b> |          |      |       |
| 1 day   | KZT      | 2.92 | +1.50 |
| <b>Repo opening at KASE (WA, % APR)</b>       |          |      |       |
| 1-2 days                                      | KZT      | 2.92 | +1.52 |
| 5-9 days                                      | KZT      | 3.72 | -0.48 |
| 14 days                                       | KZT      | 3.70 | -3.30 |
| 23 days                                       | KZT      | 9.05 | -     |
| 30 days                                       | KZT      | 8.00 | -2.05 |
| <b>KIBOR (indicative, % APR)</b>              |          |      |       |
| 1 week  | KZT      | 5.00 | -0.03 |
| 2 weeks                                       | KZT      | 6.00 | 0     |
| 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 April 7 and their change for the period

| Index                                 | Value  | Trend   |
|---------------------------------------|--------|---------|
| <b>Shares of “A” listing</b>          |        |         |
| KASE_Shares                           | 173.12 | -1.74%  |
| <b>Corporate bonds of “A” listing</b> |        |         |
| KASE_BP                               | 159.95 | -0.32%  |
| KASE_BC                               | 125.28 | -0.47%  |
| KASE_BY                               | 7.34   | +1.67%  |
| <b>Euronotes of Kazakhstan</b>        |        |         |
| KASE_EP                               | 151.70 | -0.58%  |
| KASE_EC                               | 106.97 | -1.04%  |
| KASE_EY                               | 4.01   | +13.97% |

US dollar = 138.37 tenge at official rate for the end of the period.  
 US dollar = 138.28 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 28.0% APR.

## THE CORPORATE SECURITIES MARKET (CS)

### Primary floatation sector

On April 1 in Kazakhstan stock exchange’s (KASE) trade system specialized trades on primary additional floatation of privileged shares of **VALUT-TRANZIT BANK OJSC** (Karaganda) were continued. According to results of the day the seller floated **506,250 common shares** of VALUT-TRANZIT BANK OJSC at **KZT270.00** per security for a total amount **KZT136,687,500.00**. Two dealer - brokerage firms acted as buyers. Two broker-dealer companies acted as purchasers of the shares. The additional floatation is held from 11:30 a.m. till 1:00 p.m. of Almaty time by open trade method with payment by the scheme T+0 and will be continued on working days till April 30 of 2004. KG Securities LLP (Karaganda) has exclusive right to submit bids for shares sale, which in this sector of stock exchange’s market have trade code VTBN. Within the framework of this measure the issuer intends to float 2,547,297 preferred shares out of 9,125,000 registered ones.

The floated shares (KZ1C33290012) are traded in KASE’s official "A" listing category under the code VTBN, give right to their holder to receive quarterly dividend, which is not less than refinancing rate, which

Investment attractiveness of stock exchange financial instruments since April 1 till April 7

| Financial instrument   | Currency of transaction | Yield, % APR value | trend |
|--|-------------------------|--------------------|-------|
| <b>Non-indexed instruments denominated in tenge</b>  |                         |                    |       |
| UKPFb1   | KZT                     | 14.00              | 0     |
| TXBNb2   | KZT                     | 11.00              | 0     |
| TXBNb1   | KZT                     | 10.50              | 0     |
| YASYb1   | KZT                     | 10.00              | 0     |
| ARNAb1   | KZT                     | 10.00              | 0     |
| BTAIb1   | KZT                     | 9.30               | -0.20 |
| VTZLb1   | KZT                     | 9.25               | 0     |
| VTTHb1   | KZT                     | 8.97               | 0     |
| VTSKb2   | KZT                     | 8.92               | -0.01 |
| CS repo*   | KZT                     | 8.13               | +0.44 |
| UKTCb1   | KZT                     | 8.00               | 0     |
| MEOKAM   | KZT                     | 7.16               | +1.70 |
| EUBNb1   | KZT                     | 7.00               | 0     |
| ATFBb3   | KZT                     | 7.00               | 0     |
| HSBKb3   | KZT                     | 6.99               | +0.01 |
| KKGBb3   | KZT                     | 6.50               | -0.50 |
| INCAb1   | KZT                     | 5.58               | -0.08 |
| MEKKAM, notes*   | KZT                     | 4.96               | +0.33 |
| GS repo*   | KZT                     | 2.12               | +0.37 |
| <b>Instruments indexed on inflation</b>  |                         |                    |       |
| CCBNb3   | KZT                     | 9.00               | +2.03 |
| KZIKb2   | KZT                     | 7.42               | -0.09 |
| BTASb3   | KZT                     | 6.50               | 0     |
| KZIKb1   | KZT                     | 6.00               | 0     |
| KZIKb4   | KZT                     | 5.12               | +0.15 |
| KZIKb3   | KZT                     | 5.04               | -3.38 |
| <b>Instruments indexed on devaluation of tenge to US dollar</b>  |                         |                    |       |
| VTBNb1   | USD                     | 12.66              | -0.16 |
| ORDBb1   | USD                     | 12.00              | 0     |
| ALKSb2   | USD                     | 11.23              | +1.24 |
| HSBKb  | USD                     | 10.66              | +2.73 |
| ASBNb1   | USD                     | 9.50               | 0     |
| BTASb2   | USD                     | 8.50               | -0.35 |
| BTASb1   | USD                     | 8.40               | 0     |
| 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     |
| LARib1   | USD                     | 7.75               | 0     |
| NRBNb2   | USD                     | 7.50               | +0.88 |
| NRBNb1   | USD                     | 7.04               | -2.82 |
| KKGBb2   | USD                     | 7.00               | -0.78 |
| HSBKb2   | USD                     | 6.99               | -0.01 |
| ART060.004   | USD                     | 6.50               | 0     |
| AST048.006   | USD                     | 6.11               | 0     |
| BRKZb1   | USD                     | 6.10               | -0.40 |
| KZAPb1   | USD                     | 6.01               | -0.01 |
| AST048.005   | USD                     | 5.94               | -0.11 |
| AST036.004   | USD                     | 5.78               | -0.17 |
| TMJLb2   | USD                     | 5.63               | -0.29 |
| ARU060.003   | USD                     | 5.60               | +0.30 |
| ASU036.003   | USD                     | 5.58               | -0.13 |
| VKU036.002   | USD                     | 5.50               | 0     |
| VKU036.001   | USD                     | 5.00               | 0     |
| <b>Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b> |                         |                    |       |
| RGBRb3   | USD                     | 10.50              | 0     |
| CCBNb2   | USD                     | 8.81               | -0.64 |
| ASBNb2   | USD                     | 8.62               | +0.12 |
| CSBNb3   | USD                     | 8.55               | -0.19 |
| TEBNb3   | USD                     | 8.50               | 0     |
| KARMB2   | USD                     | 8.00               | 0     |
| KZTCb1   | USD                     | 8.00               | 0     |

has been set by the National Bank of Kazakhstan on the day of paying it.

### Purchase and sale sector

In purchase-sale sector a total of 74 deals to the amount of **\$12,239.0 th.** or KZT1,696.9 m. were made during the analyzed period at KASE. In comparison with the previous period (75 deals, \$30,244.6 th. or KZT4,196.8 m., turnover of the sector decreased 2.5 times. During the analyzed period deals were made by KASE's 11 members on 29 instruments 18 of which were bonds. At that, 33.3% of gross-turnover (41.3% on purchasing transactions, and 25.3% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 17 members of "P" and "H" categories were interested in 31 securities, 17 of which were bonds. Stake of pension assets was 35.0% of gross-turnover, including 34.5% on purchasing transactions and 35.5% on sale transactions.

Analysts of IRBIS explain the abrupt falling of deals volume mainly by absence of final turnovers according to results of the quarter, which were present in previous period, and also by the considerable changing of the conjuncture of domestic US dollar market. However the effect of these factors did not influence much upon the range of instruments involved into deals, which almost has not changed by the quantity.

Corporate bonds market has significantly decreased its activity. Volumes of trades fell 2.3 times in comparison with previous week to \$7,989.1 m., number of deals – to 27 from 33. At that 84% of the turnover were controlled by well marked favorites of the market – KZIKb2 (3 deals, 43.0% of sector's turnover) and ASBNb1 (2 deals, 41.4%). Changing of the yield of ASBNb1 to maturity for purchaser was almost unnoticeable. According to results of two conducted deals it equaled to 9.50% APR. Yield of KZIKb2 fell from 7.51% APR to 7.42% APR. Yield of following instruments also fell: ASFIb3 – from 8.60% to 8.00% APR, BTASb2 – from 8.85% to 8.50% APR, CCBNb2 – from 9.45% to 8.84% APR, CSBNb2 – from 8.55% to 7.51% APR, EUBNb1 – from 7.50% to 7.00% APR, INCAb1 – from 6.19% to 5.58% APR, NRBNb2 – from 9.00% to 7.50% APR, VTBNb1 – from 12.82% to 12.66% APR. Yield of following instruments rose: ALKSb2 (from 9.99% to 11.70% APR), CCBNb3 (from 8.89% to 9.00% APR) and HSBKb (from 8.01% to 10.66% APR). Yield of ARNAb1, CSBNb3, RGBRb3 and TXBNb2 almost remained the same. One should also pay attention on the first deal since the moment of opening of trades in PKKRe1. Their yield for a purchaser equaled to 6.88% APR.

Judging on the shown data yield of corporate bonds was mainly falling. However index KASE\_BY demonstrated the opposite dynamics during the week (table in the beginning of the review). It's concerned with quotations of international corporate bonds, which in significant degree impact upon the index because of the big issue volume. Demand price of four of them significantly fell within 7 days (see the table of investment attractiveness), reflecting dynamics of the world market's prices.

Capitalization of corporate bonds market rose within 7 days by \$25.6 m. and by April 7 reached \$2,796.9 m. This indicator has changed due to the significant growth of prices of most traded instruments, and also because of falling of the rate of dollar against tenge.

Shares market came back to its usual condition. Volume of deals here fell almost three time because of the mentioned reasons, but number of deals rose from 42 in last week to 47 in the analyzed one. Favorites were usual, they were remarkable by the volume as well as by the number of transactions: CCBN (7 deals, 38.4% of sector's turnover, weighted average rate fell by 1.6%); VTBNp (6 direct deals, 26.0%, rate grew by 9.2%); ORDB (8 direct deals, 25.5%, weighted average rate grew by 16.8%). Price of following instruments also grew: VTBN (by 9.2%) and ZERD (18.4%), price of following instruments fell – ALKS (by 5.7%), KZMS (by 15.3%), KZTKp (by 24.7%) and TEBN (by 9.4%). Precisely falling of prices of the mentioned shares was the key thing for capitalization of this sector, it fell within the week by \$38.4 m. to \$2,785.5 m. Rate of other shares remained the same.

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 |       |
|--|-------------------------|--------------|-------|
|  |                         | value        | trend |
| <b>Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b> |                         |              |       |
| ASFIb3   | USD                     | 8.00         | 0     |
| CSBNb2   | USD                     | 7.51         | -1.04 |
| ASFIb2   | USD                     | 6.50         | -2.11 |
| KZPSb1   | USD                     | 5.81         | 0     |
| <b>Non-indexed instruments denominated in foreign currency</b>   |                         |              |       |
| KKGBe2   | USD                     | 7.45         | 0     |
| KKGBe4   | USD                     | 7.23         | +0.23 |
| PKKRe1   | USD                     | 6.88         | -     |
| BTASe3   | USD                     | 6.48         | 0     |
| BRKZe2   | USD                     | 6.16         | +0.10 |
| KKGBe3   | USD                     | 5.00         | 0     |
| KZTOe1   | USD                     | 4.59         | +0.35 |
| BTASe2   | USD                     | 4.50         | -0.02 |
| BRKZe1   | USD                     | 4.31         | +0.37 |
| IFO bonds  | USD                     | 2.37         | 0     |
| BTASe1   | USD                     | 1.82         | -3.96 |
| IFO bonds  | EUR                     | 1.41         | -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 April 1 – 7

(% APR, unless otherwise specified)

| Issuer                               | Bond code | On the last deal | Volume, th, USD | Purchase | Sale     |
|--------------------------------------|-----------|------------------|-----------------|----------|----------|
| Almaty Kus OJSC                      | ALKSb2    | 11.7000          | 3.0             | 10.9920  | 11.7000  |
| ARNA OJSC                            | ARNAb1    | *10.0000         | 41.1            | *10.0000 | *10.0000 |
| Alliance-Bank JSC                    | ASBNb1    | 9.5000           | 3,310.0         | 9.5000   | 10.3000  |
| Alliance-Bank JSC                    | ASBNb2    | 8.9476           | 0               | 9.5018   | 8.5020   |
| Astana-finance OJSC                  | ASFib2    | 8.0000           | 0               | 9.5000   | 6.5000   |
| Astana-finance OJSC                  | ASFib3    | 8.0000           | 12.1            | 8.0000   | 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           | 0               | 9.1000   | 6.1000   |
| Development Bank of Kazakhstan JSC   | BRKZe1    | 5.4938           | 0               | 5.5422   | 4.6315   |
| Development Bank of Kazakhstan JSC   | BRKZe2    | 6.6018           | 0               | 6.7778   | 6.2099   |
| BTA Mortgage JSC                     | BTAlb1    | 10.2000          | 0               | 10.2000  | 9.5000   |
| Bank TuranAlem JSC                   | BTASb1    | 8.5830           | 0               | 9.9000   | 8.4000   |
| Bank TuranAlem JSC                   | BTASb2    | 8.5000           | 49.9            | 8.5000   | 8.5000   |
| Bank TuranAlem JSC                   | BTASb3    | 7.9976           | 0               | 6.9841   | 6.4998   |
| TuranAlem Finance B.V.               | BTASe1    | *5.8340          | 0               | 2.4914   | 2.3854   |
| TuranAlem Finance B.V.               | BTASe2    | 6.7848           | 0               | 7.8042   | 4.5083   |
| TuranAlem Finance B.V.               | BTASe3    |                  | 0               | 7.8715   | 6.4777   |
| Bank CenterCredit OJSC               | CCBNb1    | 8.8416           | 0               | 10.6525  | 8.0000   |
| Bank CenterCredit OJSC               | CCBNb2    | 8.8450           | 335.1           | 8.0000   | 8.8450   |
| Bank CenterCredit OJSC               | CCBNb3    | 8.9950           | 18.0            | 8.9950   | 9.0000   |
| BANK CASPIAN JSC                     | CSBNb1    | 8.9999           | 0               | 10.4998  | 8.2000   |
| BANK CASPIAN JSC                     | CSBNb2    | 7.0000           | 31.0            | 7.0000   | 8.5498   |
| BANK CASPIAN JSC                     | CSBNb3    | 8.5520           | 15.0            | 8.5520   | 8.5560   |
| Eurasian bank JSC                    | EUBNb1    | 7.0000           | 12.6            | 7.0000   | 7.0000   |
| Halyk savings bank of Kazakhstan JSC | HSBkb     | 10.6598          | 2.8             | 10.6560  | 10.6598  |
| Halyk savings bank of Kazakhstan JSC | HSBKb2    | *9.3049          | 0               | 9.4965   | 7.0000   |
| Halyk savings bank of Kazakhstan JSC | HSBKb3    | 8.0000           | 0               | 7.7000   | 7.0000   |
| INTERGAS CENTRAL ASIA CJSC           | INCAb1    | 5.5776           | 11.9            | 5.5776   | 5.6247   |
| Karazhanbasmunai OJSC                | KARMB2    | 8.4408           | 0               | 8.6000   | 8.0000   |
| KAZKOMMERTSBANK OJSC                 | KKGBb2    | 7.3079           | 0               | 8.5000   | 7.0000   |
| Kazkommertsbank JSC                  | KKGBb3    |                  | 0               | 7.2000   | 6.5000   |
| KAZKOMMERTSBANK OJSC                 | KKGBe2    | 8.9700           | 0               | 8.7402   | 7.4501   |
| Kazkommerts International B.V.       | KKGBe3    | 6.6054           | 0               | 6.5000   | 5.0000   |
| Kazkommerts International B.V.       | KKGBe4    | 7.8113           | 0               | 7.5000   | 7.3913   |
| NAC Kazatomprom                      | KZAPb1    | 8.0237           | 0               | 9.0000   | 6.0287   |
| Kazakhstan Mortgage Company CJSC     | KZIKb1    | 7.7000           | 0               | 9.0000   | 6.0000   |
| Kazakhstan Mortgage Company CJSC     | KZIKb2    | 7.1000           | 3,431.3         | 7.1000   | 7.5822   |
| Kazakhstan Mortgage Company CJSC     | KZIKb3    | 8.9210           | 0               | 7.2104   | 5.1864   |
| Kazakhstan Mortgage Company CJSC     | KZIKb4    |                  | 0               | 7.0000   | 5.5000   |
| 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               | 6.0783   | 4.5945   |
| JB LARIBA-BANK OJSC                  | LARib1    |                  | 0               | 10.7500  | 7.7500   |
| Nurbank OJSC                         | NRBNb1    | 9.8280           | 0               | 10.0100  | 7.0400   |
| Nurbank OJSC                         | NRBNb2    | 7.5000           | 11.9            | 6.7000   | 7.5000   |
| Corporation "Ordabasy" OJSC          | ORDBb1    | 12.5418          | 0               | 15.0000  | 12.0000  |
| PetroKazakhstan Finance B.V.         | PKKRb1    | *6.8842          | 114.4           | *6.8842  | *6.8842  |
| RG BRANDS JSC                        | RGBRb3    | 10.5000          | 82.9            | 10.1026  | 10.5027  |
| TEMIRBANK OJSC                       | TEBNb     | 8.9636           | 0               | 9.4829   | 7.9800   |
| TEMIRBANK OJSC                       | TEBNb2    | 10.1800          | 0               | 11.0000  | 8.0000   |
| TEMIRBANK OJSC                       | TEBNb3    | 8.9959           | 0               | 9.0000   | 8.5000   |
| National company Kazakstan           |           |                  |                 |          |          |
| temir zholy JSC                      | TMJLb2    | 7.7800           | 0               | 8.4998   | 5.8687   |
| TEXAKABANK OJSC                      | TXBNb1    | 13.4900          | 0               | 13.5000  | 10.5000  |
| TEXAKABANK OJSC                      | TXBNb2    | 11.0041          | 397.4           | 11.0041  | 11.0041  |
| 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    | 12.6596          | 108.8           | 12.6596  | 12.6600  |
| VALUT-TRANZIT-SECURITY LLP           | VTSkb2    | 9.0000           | 0               | 9.4874   | 8.9251   |
| VALUT-TRANZIT TECHNOLOGY OJSC        | VTThb1    | 9.0000           | 0               | 9.4892   | 8.9721   |
| VALUT-TRANZIT ZOLOTO JSC             | VTZLb1    | 9.2521           | 0               | 9.4906   | 9.2470   |
| YASSY OJSC                           | YASYb1    | *12.5000         | 0               | 12.9999  | 10.0001  |
| <b>TOTAL</b>                         | <b>62</b> |                  | <b>7,989.1</b>  |          |          |

**Results of the trades in shares within April 1 – 7**

(KZT per share, unless otherwise specified)

| Issuer   | Security code | Last price | Volume, shares   | Volume, th. USD | Purchase  | Sale      |
|--|---------------|------------|------------------|-----------------|-----------|-----------|
| Almaty Kus OJSC                                | ALKS          | *10.00     | 788,766          | 62.0            | 15.00     | *10.00    |
| Almaty Kus OJSC                                | ALKSp         | *10.00     | 15,779           | 1.1             | *10.00    | *10.00    |
| 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 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               | 12,502.80 | 18,667.80 |
| Bank CenterCredit OJSC                         | CCBN          | *200.00    | 1,117,951        | 1,630.3         | 226.07    | *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       | 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    | 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          | 160.00     | 0                | 0               | 160.00    | 240.00    |
| Kazkommertsbank JSC                            | KKGBp         | 103.49     | 0                | 0               | 115.00    | 120.00    |
| TNC Kazchrome OJSC Corporation Kazakhmys JSC   | KZCRp         | *350.00    | 76               | 0.2             | *350.00   | *350.00   |
| Kazakhtelecom                                  | KZTK          | *4,177.50  | 0                | 0               | 5,650.00  | 8,475.00  |
| Kazakhtelecom                                  | KZTKp         | *2,100.00  | 743              | 11.4            | 2,900.00  | *2,100.00 |
| KAZZINC JSC                                    | KZZN          | *880.00    | 0                | 0               | 700.00    | 1,050.00  |
| Nurbank OJSC Corporation Ordabasy JSC          | NRBNp6        | 10,500.00  | 0                | 0               | 8,600.00  | 12,900.00 |
| ORDB   | ORDB          | *3,000.00  | 60,455           | 1,083.5         | *3,000.00 | 2,000.00  |
| TEMIRBANK OJSC                                 | TEBN          | 1,015.00   | 5                | 0.04            | 1,015.00  | 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               | 5,650.00  | 8,250.00  |
| Ust-Kamenogorsk titanium-magnesium combine JSC | UTMKp         | 2,500.00   | 0                | 0               | 2,000.00  | 3,000.00  |
| VALUT-TRANZIT BANK OJSC                        | VTBN          | *350.00    | 2,707            | 6.9             | 388.00    | *350.00   |
| VALUT-TRANZIT BANK OJSC                        | VTBNp         | *350.00    | 489,263          | 1,105.1         | 380.00    | 280.00    |
| 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          | *2.00      | 4,393,063        | 55.5            | *2.00     | 1.00      |
| <b>TOTAL</b>                                   | <b>38</b>     |            | <b>6,880,508</b> | <b>4,250.0</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** 46 deals were made in the total amount of **\$17,109.7 th.** (KZT2,372.5 m.) during the described period. 27 deals of them (in the amount of \$9,558.1 th.) were repo opening and 19 deals (in the amount of \$7,551.7 th.) – repo closing. During the previous week volume of deals in this sector reached \$22,730.5 th. (KZT3,150.6 m.).

**In all at CS trade floors of KASE** a total of 122 deals amounting to **\$30,332.7 th.** (KZT4,206.0 m.) were concluded during the analyzed period. During the previous period this indicator was \$54,073.6 th. (KZT7,499.5 m.).

### Changes in KASE's trade lists

By the decision of KASE's Board beginning on **April 1 of 2004** in non-listed sector of KASE trades in common (KZ1C28210218, trade code UMGZ) and preferred (KZ1P28210213, trade code UMGZp) shares of Uzenmunaigas OJSC National Company KazMunaiGas CJSC (Mangistau oblast) are suspended. Decision was made in compliance with Internal document of KASE "Rules for admitting securities to "Non-listed sector" because deals over these securities have not been made for more than three months. UMGZ and UMGZp had been admitted to non listed sector of KASE twice – on September 1, 1999 (former – Uzenmunaigas OJSC) and April 16, 2003. Within circulation period 2 deals were made over UMGZ and only one over UMGZp.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 76 deals reached **KZT7,960.3 m.** (\$57,450.4 th.) during the analyzed period. Corresponding figure of the previous period – **KZT15,790.7 m.** (\$113,886.7 th.). As well as in the case with CS, analysts of IRBIS connect the abrupt falling of transactions volume in this sector with absence of final turnovers according to results of the quarter. For example, last week deals in MEOKAM for KZT9.6 bn. (out of KZT10.9 bn.) were made only by one member of KASE on the accounts, which were under his control. At that, the resulting balance was zero. In the analyzed period such figures were not observed and as the result traditional structure of GS turnover, in presence of which trade participants work mainly with the shortest bonds, restored. The peculiar feature of the week is predominant growth of yield of bonds involved into deals (see the table).

### Parameters of Exchange's transactions in GS within April 1 – 7

(in parentheses are comparable figures of the previous period)

| Days till maturity                             | Yield to maturity for a buyer, % APR. |       |           |   | Volume, m. tengge discounted | Number of deals |
|--|---------------------------------------|-------|-----------|---|------------------------------|-----------------|
|  | min                                   | max   | last deal | weighted average  |                              |                 |
| <b>Discounted (KZT): National Bank's notes</b> |                                       |       |           | <b>77.3% (28.8%) of purchase and sale sector's turnover</b> |                              |                 |
| 8 - 14   | 2.50                                  | 3.70  | 3.00      | 3.46 ( -)   | 518.5                        | 4               |
| 15 - 28  | 3.83                                  | 4.60  | 3.83      | 4.18 (3.37)   | 65.9                         | 2               |
| 29 - 36  | 4.02                                  | 4.02  | 4.02      | 4.02 ( -)   | 69.8                         | 2               |
| 43 - 56  | 4.00                                  | 4.00  | 4.00      | 4.00 ( -)   | 14.9                         | 1               |
| 92 - 181                                       | 2.05                                  | 17.86 | 17.22     | 5.84 (4.66)   | 535.8                        | 11              |
| 182 - 364                                      | 4.70                                  | 5.19  | 5.04      | 5.03 (5.07)   | 4 946.4                      | 39              |
| Total  |                                       |       |           |   | 6,151.3 (4,529.3)            | 59 (38)         |
| <b>Coupon (KZT): MEOKAM-24, 36, 60, 72, 84</b> |                                       |       |           | <b>22.7% (68.8%) of purchase and sale sector's turnover</b> |                              |                 |
| less than 730                                  | 4.67                                  | 6.02  | 5.81      | 5.80 (5.77)   | 1,202.0                      | 10              |
| 1461 - 1825                                    | 5.50                                  | 6.09  | 6.09      | 5.88 (5.33)   | 283.3                        | 3               |
| 1826 - 2190                                    | 5.99                                  | 5.99  | 5.99      | 5.99 (5.94)   | 28.0                         | 1               |
| more than 2191                                 | 5.85                                  | 6.10  | 6.10      | 5.93 (6.19)   | 295.8                        | 3               |
| Total  |                                       |       |           |   | 1,809.0 (10,857.4)           | 17 (26)         |
| <b>GRANDTOTAL</b>                              |                                       |       |           |   | <b>7,960.3 (15,790.7)</b>    | <b>76 (67)</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** 520 deals were made for a total of **KZT87,806.3 m.** (including automatic repo sector) during the period. Of this number 250 deals (for KZT41,244.3 m.) were repo opening deals and 270 (for KZT46,562.0 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT84,005.4 m. After closing of the trades on April 7 total amount of opened at KASE repo reached KZT15,915.9 m.

### Major parameters of automatic repo market on opening deals within April 1 – 7

(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                             | 2.10          | 0.30 | 6.00 | 2.00         | 2.11 (1.69)   | 35,936.0                   | 192 95.7 (96.6)  |
| KZT_003                             | 2.50          | 2.10 | 2.50 | 2.30         | 2.30 ( -)     | 240.0                      | 4 0.6 ( -)       |
| KZT_007                             | 2.90          | 2.40 | 2.90 | 2.50         | 2.55 (3.23)   | 300.0                      | 6 0.8 (0.6)      |
| KZT_014                             | 3.75          | 3.30 | 3.75 | 3.70         | 3.71 (3.24)   | 316.0                      | 6 0.8 (0.4)      |
| KZT_028                             | 3.70          | 3.70 | 3.70 | 3.70         | 3.70 (3.76)   | 750.0                      | 5 2.0 (2.4)      |
| <b>TOTAL</b>                        |               |      |      |              |               | <b>37,542.0 (41,997.1)</b> | <b>213 (230)</b> |

**Total of 596 deals were made at trade floors of KASE in GS** amounting to **KZT95,766.5 m.** during the analyzed period. During the previous period volume of 581 deals reached KZT99,796.2 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **99.6%**, last week - 99.0%.

## KASE's NEWS

By the decision of KASE's Board By the decision of Kazakhstan stock exchange's (KASE) Board **since April 6 of 2004** trades in **international bonds of PetroKazakhstan Finance B.V.** (Rotterdam, Kingdom of Netherlands) of the first issue (XS0162680382; KASE's official "A" listing category, PKKRe1; \$125.0 m.; February 12, 03 – February 12, 10, semi-annual coupon 9.625% APR, 30/360) issued on the full solidary security of PetroKazakhstan Inc. (Calgary, Canada), PetroKazakhstan Kumkol Resources JSC (Kyzylorda, Kazakhstan) and PetroKazakhstan Oil Products OJSC (Shymkent, Kazakhstan) are open at KASE. Quotation accuracy of PKKRe1 in the KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the face value. TuranAlem Securities JSC (Almaty) will perform market maker's

functions on the bonds. Minimal volume of compulsory quotation for the market-maker is USD13,000 in debt's nominal expression. The mentioned bonds were included in KASE's official "A" listing category on March 15 of 2004.

Detailed information about the securities and main guarantor of the issuer – PetroKazakhstan Kumkol Resources JSC, including conclusion of KASE's Listing commission, investment memorandum and offering circular, is in KASE's site at <http://www.kase.kz/emitters/pkkr.asp>.

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

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