

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 8 – May 14

Money market indicators as of May 14 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	3.88	+0.37
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	3.85	+0.39
5-7 days	KZT	4.59	-1.09
12-14 days	KZT	5.08	+0.04
30 days	KZT	9.00	+0.62
KIBOR (indicative, % APR)			
1 week	KZT	7.50	-0.50
2 weeks	KZT	8.25	-0.75
1 month	KZT	9.00	-0.75
2 months	KZT	9.75	-0.75
3 months	KZT	10.50	-0.75

Stock market indicators as of May 14 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	99.67	-0.16%
Corporate bonds of "A" listing		
KASE_BP	140.38	+0.20%
KASE_BC	119.04	+0.05%
KASE_BY	8.04	-0.40%
Euronotes of Kazakhstan		
KASE_EP	148.82	+0.20%
KASE_EC	114.31	+0.09%
KASE_EY	3.38	-2.10%

US dollar = 151.40 tenge at official rate for the end of the period.
 US dollar = 150.89 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 17.7% APR.

THE CORPORATE SECURITIES MARKET (CS)

In primary floatation sector at Kazakhstan stock exchange (KASE) on May 14 of 2003 specialized trades on primary floatation of inscribed indexed on tenge devaluation bonds of Kazpost OJSC (Almaty) of the first issue (KZ2CKY05A739, KASE's official "A" listing category, KZPSb1; KZT1,413.0 m, KZT1,000, May 13, 03 – May 13, 08, semi-annual coupon 8.0% APR of indexed face value) were held in Kazakhstan stock exchange's (KASE) trade system.

According to issue terms, face value of bonds is indexed on the coefficient of tenge devaluation relative to US dollar (Kd), which is calculated as ratio of the current weighted average rate of US dollar relative to tenge (Xt), which was determined at KASE's morning session on payment date, to similar rate (Xo) on the date of bonds circulation start (Kd = Xt/Xo, Xo=151.05). bondholder is protected by bonds issue terms from tenge revaluation, because if Xt is less than Xo value of Kd is considered as equal to one.

The issuer planned to offer the whole registered issue volume – 1,413,000 bonds during the trades.

6 KASE's members took part in the trades (broker-dealer companies, pension assets management companies and second tier banks), which had submitted 16 limited bids on behalf of themselves and

Investment attractiveness of stock exchange financial instruments since May 8 till May 14

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
ARNAb1	KZT	12.50	-1.50
CS Repo	KZT	*12.22	+3.63
TXBNb1	KZT	12.00	-3.12
KZIKb1	KZT	8.40	+0.25
MEOKAM, MEAKAM	KZT	6.46	+0.26
MEKKAM, notes	KZT	*5.58	+0.30
GS Repo	KZT	*3.73	-0.22
Instruments indexed on devaluation			
ORDBb1	USD	22.32	+12.32
VITAb3	USD	22.21	+11.19
SMGZb1	USD	16.00	-0.23
ALKSb2	USD	12.00	-0.18
RGBRb3	USD	10.50	-0.01
VTBNb1	USD	10.47	-0.82
KZASb1	USD	10.10	0
BTASb1	USD	9.10	+0.60
CSBNb1	USD	9.10	0
BTASb2	USD	9.00	0
TEBNb	USD	8.98	0
ASBNb1	USD	8.52	0
ART060.004	USD	8.50	–
TEBNb3	USD	8.50	0
KZPSb1	USD	8.50	–
ASFib2	USD	8.50	-1.63
ALBNb1	USD	8.22	-0.01
TMJLb2	USD	8.21	+1.95
CCBNb2	USD	8.05	0
HSBKb	USD	7.99	-0.01
TEBNb2	USD	7.96	-0.01
CCBNb1	USD	7.96	0
LARib1	USD	7.75	0
HSBKb2	USD	7.59	+0.04
ASFib1	USD	7.53	-0.47
NRBNb1	USD	7.52	-0.01
KKGBb2	USD	7.50	0
BRKZb1	USD	7.36	-0.01
KZAPb1	USD	7.33	+0.05
KZTOb	USD	7.01	-0.43
SYRGb1	USD	6.39	-0.41
ATFBb2	USD	6.38	-0.03
AST048.005	USD	6.35	+0.15
KARMB1	USD	6.32	-2.68
KZTKb1	USD	6.08	-0.07
AST036.004	USD	5.71	+0.17
ARU060.003	USD	5.59	+0.09
ASU036.003	USD	5.42	+0.26
VKU036.002	USD	5.00	0
VKU036.001	USD	4.00	0
ARU024.002	USD	3.00	+0.35
Instruments denominated in foreign currency			
KKGBe2	USD	7.00	+0.01
BTASe2	USD	6.98	-0.76
KKGBe3	USD	6.46	-0.90
KZTOe1	USD	6.45	-0.73
BRKZe1	USD	6.12	+0.01
BTASe1	USD	5.40	-1.10
ENU07.05	USD	3.55	0
ENU04.10	USD	2.88	–
IFO bonds	EUR	2.43	+0.40

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.

on behalf of their clients. By the moment of ending of period of bids submitting, 14 orders for purchasing of 1,516,067 bonds to the total amount of KZT1,482,834,636.97, were remained in the trade system. Thus, total demand at the trades was 107.3% of announced floatation volume. Bonds' clean prices in the submitted bids varied from 94.1400% (9.5005% APR) to 100.0000% (7.9998% APR). Weighted average demand price was 97.7754%, that corresponded to yield of bonds to maturity for a purchaser equaling to 8.5583% APR on semi-annual basis.

According to results of the trade the issuer has satisfied 11 bids for purchasing of 1,016,067 bonds to the total amount of KZT996,178,956.13, cut-off price was 97.9982% of security's indexed face value that corresponds to yield of bonds to maturity for a purchaser at the rate of 8.5000% APR on semi-annual basis (on annual basis – 8.6806% APR).

According to results of the trades Kazpost OJSC has floated 71.9% of announced floatation volume and registered volume of bonds issue. At this, 70.31% bonds were bought by pension assets of accumulative pension funds, 0.16% – by a broker company, which worked as a dealer, 29.52% – by brokers for their clients.

Trades were held with satisfaction of non-cut-off limited bids at cut-off price. Bids were submitted to KASE's trade system since 11:30 till 17:00 of Almaty time on May 14. All settlements concerning the trade are to be made before 16:00 of Almaty time on May 15 of 2003. Accumulated interest on bonds on settlement date was 0.04(4)% of indexed face value (basis 30/360).

In CS purchase-sale sector a total of 21 deals amounting to **\$5,464.7 th** or KZT825.6 m were made during the analyzed period (4 working days). In comparison with the previous period (9 working days, 68 deals, \$21,012.7 th. or KZT3,191.6 m) volume of the sector decreased 3.8 times. Deals were made by 12 KASE's members on 16 instruments 8 of which were bonds. During the previous period 19 brokers were interested in 27 securities 14 of which were bonds.

At corporate bonds market tendencies have not changed. Yield of most securities on deals and quotations went on fluent decreasing on account of prices growth. It was adequately reflected in the dynamics of indexes of the series KASE_B* (table in the beginning of the review). Yield of ALKSb2 fell from 12.18% APR to 12.00% APR, BTASb1 – from 9.12% to 9.10% APR, KZIKb1 – from 9.08% to 8.40% APR, KZTOb – from 7.48% to 7.01% APR, KZTOe1 – from 7.18% to 6.45% APR. Only yield of ORDBb1 rose – from 12.00% to 22.32% APR (on the only deal, which was made by main trade method of KASE), TMJLb2 – from 6.23% to 7.53% APR and VITAb3 – from 17.02% to 22.21% APR (one direct deal). Leader, according to the volume and number of made deals, at bonds market was TMJLb2 (4 deals, \$1,199.1 th.). Capitalization of stock exchange's corporate bonds market decreased within 7 days by \$17.9 m. and on May 14 was fixed by KASE on the level of \$1,275.7 m. Major reason of the decrease is de-listing of bonds of SHAKHARMUNAIGAS OJSC of the first issue (see below).

At shares market direct deals were still predominating that predetermined, to put it mildly, high dynamics of separate instruments' prices. Rate of ALKS rose by 5.9%, CCBN – by 13%, CLAS – by 20.3%, ZERD – from KZT2.00 to KZT2,500.00 per a security, KIBN – symbolically. Rate of UTMKp fell by 0.2%, and price of VTBNp has not changed (KZT450.00 per a security). The first deal in NRIK has been made since the moment of its including into KASE's trade lists at KZT10.00 per a security. It's notable that during the analyzed period no deals KZMS were made, which quite recently had been traded with price decrease. In the opinion of the market's professional participants, abrupt decrease of the rate of KZMS on deals and quotations, which caused decrease of the index KASE_Shares to historically minimal level, was caused by the fourth shares issue. As the result of growth of the rate of ZERD by three points capitalization of stock exchange's shares market increased within seven days by \$1,252.0 m. to \$2,686.7 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 8 – May 14 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0022	8.2261
Almaty Kus OJSC	ALKSb2	12.0017	295.9	12.0017	12.0017
ARNA OJSC	ARNAb1	14.0000	0	14.5000	12.5000
Alliance-Bank OJSC	ASBNb1	9.0000	0	11.5000	8.5200
Astana-finance OJSC	ASFib1	7.9977	0	10.4962	7.6041
Astana-finance OJSC	ASFib2	10.7100	0	11.5000	8.5000
AMB OJSC	ATFBb2	7.6050	0	9.2228	6.3826
Development Bank of Kazakhstan OJSC	BRKZb1	8.4253	0	9.9525	7.3615
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1224	6.4122
Bank TuranAlem OJSC	BTASb1	9.1048	19.8	9.1048	9.1048
Bank TuranAlem OJSC	BTASb2	8.9641	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.4988	0	6.7811	5.6937
TuranAlem Finance B.V.	BTASe2	7.7439	0	7.5201	6.9817

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9452	7.9685
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.8610	8.0496
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.1000
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9881	0	10.9698	8.0032
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0110	7.6200
Karazhanbasmunai OJSC	KARMB1	*9.0028	0	8.9203	7.5881
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	0	8.5071	7.4994
KAZKOMMERTSBANK OJSC	KKGBb2	10.7508	0	9.9885	7.0043
Kazkommerts International B.V.	KKGBb3	7.5604	0	6.0166	6.9522
NAC Kazatomprom	KZAPb1	8.9120	0	8.8968	7.3973
DAGOK Kustanaiasbest JSC	KZASb1	*7.0116	0	13.1000	10.1001
Kazakhstan Mortgage Company CJSC	KZIKb1	8.4047	71.2	8.4047	9.1269
Kazakhtelecom	KZTKb1	7.1120	0	7.8003	6.5000
KazTransOil CJSC	KZTOb	7.0066	253.4	7.0066	7.0066
KazTransOil CJSC	KZTOe1	6.4472	54.4	6.4472	6.4548
JB LARIBA-BANK OJSC	LARIB1		0	10.7489	7.7504
Nurbank OJSC	NRBNb1	8.8631	0	8.9974	7.5844
Corporation "Ordabasy" OJSC	ORDBb1	22.3201	202.6	11.0000	22.3201
RG BRANDS OJSC	RGBRb3	10.5124	0	11.5000	10.5000
SHAHARMUNAIGAS OJSC	SMGZb1	*14.0919	0	18.9980	16.0035
HOP OJSC	SYRb1	10.9999	0	7.9549	7.0059
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4830	8.9786
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9918	7.9632
TEMIRBANK OJSC	TEBNb3		0	11.5000	8.5000
NC KTZh CJSC	TMJLb2	7.5255	1,199.1	7.5255	8.9941
TEXAKABANK OJSC	TXBNb1	15.1276	0	15.0000	12.0000
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VITA OJSC	VITAb3	*22.2132	299.5	15.9537	*22.2132
VALUT-TRANZIT BANK OJSC	VTBNb1	*11.2855	0	11.5378	10.4716
TOTAL	42		2,396.0		

Results of the trades in shares within May 8 – May 14

(KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*14.83	195,500	19.2	*14.83	*14.83
Almaty Kus OJSC	ALKSp	*14.93	0	0.0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0.0	10.00	15.00
Astana-finance OJSC	ASFI	1,014.96	0	0.0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0.0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	20,432.25	0	0.0	13,619.70	20,370.15
Bank CenterCredit OJSC	CCBN	200.00	500,150	662.1	200.00	200.00
CLAscAS OJSC	CLAS	19,250.00	18,000	2,296.4	19,250.00	19,250.00
BANK CASPIAN OJSC	CSBN	171.00	0	0.0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0.0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*180.00	0	0.0	120.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0.0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0.0	144.00	180.00
Kazinterbank OJSC	KIBN	*100.00	44,240	17.8	*100.00	0.02
KAZKOMMERTSBANK OJSC	KKGB	*120.00	0	0.0	75.67	113.17
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0.0	69.12	103.50
Kazakhstankasiyshelf JSC	KKSHp	*3,227.21	0	0.0		*1,500.00
Corporation Kazakhmys OJSC	KZMS	*4,774.00	0	0.0	2,800.00	4,200.00
Kazakhtelecom	KZTK	3,642.24	0	0.0	2,421.28	3,621.36
Kazakhtelecom	KZTKp	*1,850.00	0	0.0	1,815.96	2,716.02
Narodnaya investitsionnaya kompaniya OJSC	NRIC	*10.00	500,000	33.1	*10.00	*10.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0.0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0.0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0.0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*7,000.00	0	0.0	4,237.24	6,337.38
UKTMC OJSC	UTMKp	3,000.01	14	0.3	*3,000.01	3,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	0	0.0	320.00	468.00
VALUT-TRANZIT BANK OJSC	VTBNp	450.00	2,000	6.0	450.00	450.00
Zerde OJSC	ZERD	*2,500.00	2,084	33.9	*2,500.00	1,404.80
TOTAL	29		1,261,988	3,068.7		

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 sector of CS 34 deals were made in the total amount of \$4,826.0 th. (KZT729.3 m) during the described period. 15 deals of them (in the amount of \$1,603.6 th.) were repo opening and 19 deals (in the

amount of \$3,222.4 th.) – repo closing. Last period volume of deals in this sector reached \$27,837.1 th. (KZT4,225.9 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 55 deals amounting to **\$10,290.6 th.** (KZT1,554.9 m) were concluded within the analyzed period. Volume of primary floatation of bonds of Kazpost OJSC was not considered for payment for the securities was made on May 15. Last period volume of 153 deals equaled to \$48,849.8 th. (KZT7,417.5 m).

Changes in the KASE's trade lists

By the decision of KASE's Council dated **May 8 of 2003** inscribed coupon bonds of SHAKHARMUNAIGAS OJSC (Almaty) of the first issue (KZ75KASICA50; KASE's official "A" listing category; SMGZb1; \$100; \$30.0 m; January 18, 01 – January 18, 06; annual coupon 13.0% APR) **have been subjected to de-listing**. Reasons of the de-listing have been explained in detail in the conclusion of KASE's Listing commission dated May 8 of 2003, which is in KASE's site in http://www.kase.kz/emitters/scan/smgz/smgzb_del.pdf. By the decision of KASE's Board dated May 8, which follows from the mentioned decision of the stock exchange's Council, trades in bonds of SHAKHARMUNAIGAS OJSC of the first issue at KASE will be stopped **since May 12 of 2003**. At that, KASE's members will have the possibility to make closing deals on repo transactions in bonds of SHAKHARMUNAIGAS OJSC, opening deals in which were made till May 12 of 2003.

By the decision of KASE's Council dated May 8 of 2002 **bonds of Kazpost OJSC** (Almaty) of the first issue have been included into KASE's official "A" listing category. The decision took effect **since May 13 of 2003** because the issuer paid KASE the entrance and the first annual listing fees on the securities (agreement about listing between KASE and Kazpost OJSC has been made already). At KASE the shares were assigned trade code KZPSb1. Quotation accuracy in the stock exchange's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the indexed face value. Trades in the mentioned bonds at KASE's secondary market will be opened since May 16 of 2003. Functions of market-maker of bonds of Kazpost OJSC at the KASE will be fulfilled by Fondoviy service CJSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,700 bonds. Company's primary activities: mail service and financial services (including agent and broker-dealer services for population) in compliance with possessing licenses. Detailed information about the issuer and his securities is in KASE's site in <http://www.kase.kz/emitters/kzps.asp>.

SECTOR OF GOVERNMENT SECURITIES (GS)

In primary floatation sector on May 14 specialized trades on primary floatation of coupon indexed bonds of domestic executive body of Atyrau oblast of the fourth issue (KZE4KY050046, ART060.004; KZT100, May 15, 03 – May 13, 08) were held. The bonds were admitted to circulation at KASE by the decision of stock exchange's Council dated May 8 of 2003. Quotation accuracy in KASE's trade system is four decimal figures of bond's clean price, which is expressed as percentage of the indexed face value. Status of market-maker of the bonds at KASE according to the submitted application was assigned to TuranAlem Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 17,000 bonds.

Bonds circulation will start since the date, which follows the day of money transfer to the issuer's account (day of bonds payment), and ends three working days before bonds repayment. Bonds redemption is made by the issuer in tenge at the indexed on redemption date face value on the determined redemption date. Interest charging starts since the day, which follows the day KASE transfers money to the issuer's account for bonds, which were purchased by investors during primary floatation, and is made during the whole term of bonds circulation, including the day of their redemption, at the interest rate, which was determined by the results of specialized trades. Interest is charged in tenge from bond's face value, which is indexed to devaluation (revaluation) of tenge to US dollar at the official rate, which is determined by the National Bank of Kazakhstan on the date of interest payment. Interest payment on bonds is made by the Issuer twice a year – on the 182nd and 365th days of corresponding year of bonds circulation. The last interest payment coincides with the day of bonds redemption. In case bonds redemption or interest payment coincide with a day off, they are made on the following working day. A bondholder has not right to demand consideration or another compensation for such the delay of payment. The issuer has the right to make prescheduled bonds redemption with interest payment during their actual being in circulation in the next period of interest charging. The issuer's decision about prescheduled redemption is brought to the notice of Central depository of securities CJSC (Almaty) ten working days before the redemption, which, in its turn, informs deponents about it not later than five working days before. In case the issuer does not fulfill its obligations within the determined dates concerning payment of any sum during redemption or servicing of bonds, it pays fine for each expiration day at the rate of 0.1% of the sum, which is to be paid.

Maintenance of register on bonds is made by Central depository of securities CJSC. The issuer's financial consultant is TuranAlem Securities LLP. Juridical consultant of the issue and the issuer is White & Case LLP (Almaty). The issuer's financial agent is KASE.

The issuer floated bonds on May 14 since 10:00 till 13:00 of Almaty time at the face value with settlements by the scheme T+1 (May 15 till 16:00 of Almaty time). The whole announced issue volume was offer for floatation.

Subject of haggling was fixed coupon interest rate. Only limited (competitive) bids were admitted to the trades.

6 KASE's members of "K" category, who submitted 10 bids for purchasing of 25,030,000 bonds to the amount of the face value **KZT2,503,000,000.00**, that was **73.6% of announced floatation volume**, took part in the trades. Interest rates in the submitted bids varied from 7.5% to 9.00% APR and in the weighted average expression on the whole demand equaled to 8.4783% APR.

After conducting of cutting-off procedure and determination by it the coupon interest rate on the bonds at the rate of **8.50% APR** there were satisfied 9 bids for purchasing of 23,530,000 bonds to total of the face value equaling to **KZT2,353,000,000.00**. At that, 36.12% of floated bonds were bought by banks, 63.75% – by their clients, 0.13% – by a broker-dealer company. By the results of specialized trade the issuer has floated 69.2% of the planned issue volume.

Money, which have been borrowed by floatation of the fourth bonds issue, will be spent for gasification of Atyrau oblast's settlements, building of objects of education and sanitary, major repairs of water-pipe and effluent disposal networks in Atyrau city and Atyrau oblast and major repairs of automobile roads of Atyrau and Kulsary cities.

In GS purchase and sale sector of KASE a total volume of 51 deals reached **KZT2,502.6 m** (\$16,557.2 th.) during the analyzed period. Corresponding figure of the previous period (which was longer 2 times by the number of working days) – KZT4,916.4 m (\$32,390.7 th.). The sector was not very interesting. Falling of liquidity at the market of the National Ban's notes was caused by decrease of activity of one big pension fund, which in the previous period was the leading seller of "shortened" notes at the secondary market. The period's peculiarity is the significant growth of yield for a purchaser of mid-term bonds of the Ministry of finance. Results of the analysis show that, most probably, this phenomenon was caused by formation of index of yield of pension assets by one of pension market's participants or restructuring of investors' portfolios, which was concerned with appearance of new MEOKAM at the market. Price of these securities, as is supposed, will grow in the future.

Parameters of Exchange's transactions in GS within May 8 – May 14

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				35.6% (67.9%) of purchase and sale sector's turnover		
8 - 14	4.90	4.90	4.90	4.90 (5.01)	15.0	1.00
15 - 28	5.57	5.65	5.65	5.60 (4.90)	221.3	2.00
29 - 36	4.41	5.57	4.41	5.51 (5.27)	302.6	5.00
37 - 42	5.35	5.68	5.35	5.48 (5.48)	120.3	2.00
43 - 56	4.77	5.07	5.07	4.89 (5.40)	5.3	2.00
64 - 91	5.12	5.50	5.24	5.26 (5.39)	227.5	6.00
Total					891.9 (3,338.7)	18 (76)
Coupon (KZT): MEOKAM-24, 36, MEAKAM				23.5% (15.4%) of purchase and sale sector's turnover		
less than 730	5.80	6.25	5.80	6.25 (5.74)	126.5	2
731 - 1095	7.00	7.00	7.00	7.00 (6.17)	65.1	2
1461 - 1825	6.21	6.49	6.21	6.28 (6.21)	396.0	4
Total					587.6 (756.9)	8 (19)
Euronotes of Kazakhstan (USD)				16.7% (11.3%) of purchase and sale sector's turnover		
*516	2.88	2.88	2.88	2.88 (-)	149.7	1
**1437 - 1443	3.48	3.67	3.53	3.55 (3.55)	873.4	24
Total					1,023.1 (820.8)	25 (39)
GRANDTOTAL					2,502.6 (4,916.4)	51 (134)

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

Major parameters of automatic repo market on opening deals within May 8 – May 14

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal	weighted average			
KZT_001	4.00	1.00	4.50	2.20	3.71 (3.85)	18,188.0	114	93.0 (88.4)
KZT_002	4.00	3.90	4.00	3.90	3.96 (4.00)	171.0	3	0.9 (0.2)
KZT_003	4.50	4.30	4.50	4.30	4.35 (4.46)	40.0	2	0.2 (1.5)
KZT_007	4.90	4.50	4.90	4.70	4.72 (4.83)	420.0	10	2.1 (1.9)
KZT_014	5.00	5.00	5.00	5.00	5.00 (5.06)	483.0	8	2.5 (4.4)
KZT_028	5.50	5.20	5.50	5.20	5.26 (5.43)	250.0	3	1.3 (3.5)
TOTAL						19,552.0 (51,614.1)	140 (309)	100.0

In GS repo-transactions sector 316 deals were made for a total of **KZT46,038.2 m** (including automatic repo sector) during the period. Of this number 159 deals (for KZT22,511.4 m) were repo opening deals and 157 (KZT23,526.8 m) were repo closing deals. Last period transactions volume of this type reached KZT110,954.8

m. After closing of the trades on May 14 total amount of opened at KASE repo was equal to KZT14,278.2 m. Parameters of automatic repo market are given in the table.

Total of 367 deals were made at trade floors of KASE amounting to **KZT48,540.8 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 843 deals equaled to KZT115,871.2 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **79.3%**, last week it was equal to 79.9%.

INFORMATION ON ISSUERS

Nurbank OJSC (Atyrau) presented KASE auditor's report made by KPMG Janat (Almaty), which had been made on the bank's consolidated financial statement for 2002, prepared in compliance with international accounting standards.

Comparative data of financial and economic activity of Nurbank OJSC in 2002 according to the data of KPMG Janat

(in th. KZT, unless otherwise specified):

Indicator	2001	2002
Issued (paid) authorized capital	2,700,000	3,000,000
Shareholders' equity	4,576,249	6,228,169
Total assets	24,818,411	36,339,196
Sum of liquid assets	13,687,820	17,511,431
Loans to clients (net)	10,271,453	17,763,092
Loans for banks (net)	3,312,996	6,550,666
Liabilities, total	20,242,112	30,111,027
Clients' funds	18,262,189	23,558,540
Indebtedness before credit institutions	502,833	4,140,924
Issued bonds	–	1,516,349
Total revenues	3,496,580	5,176,843
General expenses	2,292,263	3,700,466
Net profit	1,204,317	1,476,377
It's been calculated according to auditor's data:		
Return on equity (ROE), %	4.85	4.06
Return on assets (ROA), %	26.32	23.70

Audit of the bank's consolidated financial statement was conducted by KPMG Janat in compliance with international auditing standards. The bank's financial statement was correspondingly corrected in order to bring it to conformity with international accounting standards.

The bank's consolidated financial statement comprises financial statement of daughter companies, in which the banks owns 100% market share: Grand Lombard LLP (Almaty, giving of loans on security), NURTRUST CJSC (Almaty, pension assets management), NUR-INVEST LLP (Almaty, leasing company), MONEY EXPERTS LLP (Almaty, broker-dealer activity), and also dependent company – IC Mercur Reward OJSC (Almaty, insuring activity), in which the bank owns 20% of total number of issued shares (pro rata to the market share).

In the auditor's opinion the consolidated financial statement exactly in all essential aspects reflects the bank's financial condition as of December 31 of 2002, and also results of its activity, cash flow and changes in the capital in the year, which ended by the mentioned date in compliance with international accounting standards.

Bank CenterCredit OJSC (Almaty) has provided KASE with a copy of minutes of the annual General shareholders meeting, which was held on April 11 of 2003. In accordance with the accepted agenda shareholders of Bank CenterCredit OJSC have approved the Board's report, Auditing commission's conclusion, annual financial statement for 2002, changes and additions in the bank's charter, and made following decisions.

Distribute the bank's net income for 2002 in the following way: to spend KZT531.5 m. for formation of reserve capital, to remain the other sum (KZT126.8 m.) as undistributed income.

Increase the bank's announced authorized capital by KZT2.0 bn. to KZT7,063 m. Due to additional issue of common inscribed shares consisting of 10,000,000 units with the face value KZT200 each. Make additional shares issue after full floatation of shares of the 4th issue and approval of the report on them by the results of their floatation.

Increase liabilities of Bank CenterCredit OJSC by 25% and more of the bank's shareholders equity and make following deals in accordance with the increasing:

- borrow syndicated loan for up to USD40.0 m. for the term of up to 2 years;
- issue subordinate bonds for up to KZT2 bn. for the term of up to 7 years;
- issue international bonds for up to USD75.0 m. For the term from 3 to 5 years.

During the held meeting shareholders stopped authorities of members of the acting Board of directors of Bank CenterCredit OJSC and elected a new staff for 5 years consisting of eight persons: V. Lee, S. Tereshenko, D. Amankulov, K. Muldagaliyev, E. Sharipov, M. Kunaev, S. Chukubayev.

Besides, the meeting stopped authorities of acting Auditing commission and elected a new staff of Auditing commission consisting of three persons: S. Meirzhanov – presiding commissioner, T. Lazareva, T. Bisenov, and also elected the returning board consisting of 6 persons: G. Lutsenko – presiding commissioner, N. Auelbekov, A. Balkebayev, D. Idayatova, O. Sviridova, M. Timchenko.

CLAscAS OJSC (Almaty) informed KASE about stoppage of authorities of a members of the Board of directors N. Ryskozhayev in accordance with his statement about abdication dated May 5 of 2003.

“AMB” OJSC (Almaty) informed KASE with the official letter about the fact that in accordance with joining of “DB “AMB“ OJSC Bank Apogei” OJSC to “AMB” OJSC on April 1 of 2003 Kostanai oblast’s Department of justice made re-registration of branches of “AMB” OJSC in Lisakovsk and Rudniy cities.

Besides, AMB OJSC informed KASE with the official letter about changes in the staff of the bank’s executive body. Since May of 2003 T. Isatayev has been appointed Deputy Chairman of the Borad of AMB OJSC.

KAZKOMMERTSBANK OJSC (Almaty) has informed KASE with the official letter about the fact that on May 8 of 2003 the bank’s special daughter company Kazkommerts International B.V. (Rotterdam, Kingdom of Netherlands) in accordance with issued terms in full volume paid the second coupon interest to holders of its term notes of senior unsecured debt of the second issue (XS0146008171; KASE’s official "A" listing category; KKGBe3; \$200.0 m; May 8, 02 – May 8, 07, semi-annual coupon 10.125% APR), which had been issued on full security of KAZKOMMERTSBANK OJSC. Sum of the coupon payment is not shown in the guarantor’s message. In case the whole debt is in circulation it is to be equal to USD10.125 m.

Kazakhstan Mortgage Company CJSC (Almaty) has informed KASE with the official letter about the fact that since May 10 till November 9 of 2003 there has been set coupon rate on the company’s bonds of the first issue (KZ2CKY03A676, KASE’s official "A" listing category, KZIKb1, KZT10,000, KZT1.5 bn, November 10, 02 – November 10, 05, semi-annual coupon with floating rate), which were secured by mortgage pool, at the rate of **11.75% APR**. This rate has been determined as the sum of inflation level in annual expression for the period April of 2002 – April of 2003 (7.0%) and fixed margin (4.75%), which was determined while primary floatation of bonds on November 18 of 2002. During the first coupon period, which ended on May 9, the rate was 10.75% APR.

Besides, Kazakhstan Mortgage Company CJSC has informed KASE with the official letter about the fact that on May 12 мая 2003, in accordance with issue terms, the company paid the first coupon interest to holders of indexed on inflation bonds of the first issue (KZ2CKY03A676; KASE’s official "A" listing category, KZIKb1; KZT10,000, KZT1,500.0 m; November 10, 02 – November 10, 05, floating semi-annual coupon), which had been secured by mortgage pool. According to the issuer’s information, charging of coupon interest was made on the basis of coupon rate 10.75% APR in the amount of KZT26,875,000.00. Total payments excluding tax at the source of the payment were equal to KZT26,788,250.00. Judging on the sum of coupon payment, by the moment of register fixation (April 10, 03) 33.3% of the registered issue volume had been floated for the coupon payment. The issuer informed that owners of 83.6% of the floated securities volume were second tier banks; 14.0% – accumulative pension funds; 2.4% – other juridical entities.

Himfarm OJSC (Shymkent) provided KASE with the financial statement for 2002: the balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of Himfarm OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	Jan 01, 02	Jan 01, 03	
Issued (paid) authorized capital	1,557,675	1,557,675	0.0
Shareholders’ equity	1,626,161	1,856,974	+14.2
Total assets	3,434,079	3,770,976	+9.8
Net working capital	-1,620	56,029	+3,558.6
Accounts receivable	308,732	377,204	+22.2
Total liabilities	1,807,918	1,914,002	+5.9
Attracted credits	811,700	724,863	-10.7
Accounts payable	996,218	1,189,139	+19.4
Sales volume	1,149,017	1,448,934	+26.1
Cost of goods sold	830,938	973,987	+17.2
Net income for the period	37,566	41,558	+10.6
It’s been calculated on the issuer’s data:			
Return on sales (ROS), %	27.68	32.78	+18.4
Return on equity (ROE), %	2.31	2.24	-3.1
Return on assets (ROA), %	1.09	1.10	+0.7
Book value of one share, KZT	310.06	354.07	+14.2
Earnings per share (EPS), KZT	7.31	8.13*	+11.2
Price earnings ratio (P/E), KZT	–	11.13*	–

* – as of January 1 of 2003 earnings per share (EPS) and price earnings ratio (P/E) have been calculated without taking into account dividends on privileged shares, which will be determined at the company’s annual general shareholders meeting.

Relative to 2001 there **increase of: shareholders' equity** – by KZT230.8 m. as the result of increase of additional unpaid capital by 195.6 m. and total sum of undistributed income - by 35.2 m.; **assets** – by KZT336.9 m., including: inventory – by 175.4 m., residual value of fixed assets – by 126.6 m. and other assets – by 34.9 m.; **liabilities** – by KZT106.1 m., that had been caused by increase of accounts payable by 192.9 m., whereas there took place decrease of attracted credits by KZT86.8 m.; **sales volume** – by KZT299.9 m.; **cost of goods sold** – by KZT143.0 m.; **expenses of the period** – by KZT122.5 m. **Net income**, which Himfarm OJSC received in 2002, increased by KZT4.0 m. in comparison with 2001.

Dynamics of some indexes of activity of Himfarm OJSC in 2002 by quarters by non-growing total

(in th. KZT, unless otherwise specified):

Indicator	Change,			Change,			
	I-2002	II-2002	%	III-2002	%	IV-2002	%
Sales volume	492,707	242,956	-50.7	280,161	+15.3	433,110	+54.6
Net income	8,000	10,236	+28.0	11,600	+13.3	11,722	+1.1

RG Brands OJSC (Almaty) has provided KASE with documents, according to which on May 8 of 2003 National Bank of Kazakhstan registered changes in issue terms of the company's bonds of the third issue (KZ2CKY05A721; KZT1.00; KZT2,350.0 m; January 31, 03 – January 31, 08, semi-annual coupon 10.0% APR), which were indexed on changing of the rate of tenge relative to US dollar. According to the included changes indexed face value is calculated as product of the face value by devaluation/revaluation rate coefficient (Kd), which is calculated as ratio of weighted average rate of US dollar relative to tenge (Xt), which was determined at KASE's morning session on settlements date, to similar rate (Xo) on the date of bonds circulation start (Kd = Xt/Xo) At that, if Kd is less than one (Xt less than Xo), **it's considered as equal to one**. In previous publication of issue terms there was not protection from tenge revaluation.

Besides, **RG Brands OJSC** provided KASE with consolidated financial statement for 2002: the balance sheet, income statement and cash flow statement.

Comparable data of financial and economic activity of RG Brands OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of		Change,%
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	705,000	1,478,023	+109.6
Shareholders' equity	804,773	1,507,182	+87.3
Total assets	1,803,581	4,375,866	+142.6
Net working capital	811,169	1,353,954	+66.9
Accounts receivable	539,892	2,071,609	+283.7
Liabilities, total	998,809	2,868,684	+187.2
Accounts payable	82,541	667,330	+708.5
Issued bonds	600,800	622,400	+3.6
Attracted credits	315,468	1,578,715	+400.4
Sales volume	843,443	2,878,914	+241.3
Cost of goods sold	621,164	2,206,732	+255.3
Net income for the period	26 987	27,991	+3.7

It's been calculated on the issuer's data:

Return on sales (ROS), %	26.35	23.35	-11.4
Return on equity (ROE), %	3.35	1.86	-44.6
Return on assets (ROA), %	1.50	0.64	-57.3

Such the significant growth in 2002 in comparison with 2001 almost on all articles of the financial statement was caused by the fact that financial statement of daughter companies PRG Bottlers OJSC (Almaty) and Tealand LLP (Almaty) were consolidated to the financial statement of RG Brands OJSC for 2002.

In 2002 Resmi Group Ltd LLP (Almaty, the only shareholder of RG Brands OJSC) instead of payment for shares of the second issue gave RG Brands OJSC 100% of issued (paid) shares of PRG Bottlers OJSC to the amount of KZT750.0 m. and 100% market share in authorized capital of Tealand LLP to the amount of KZT23.0 m. As the result of conducted deals paid part of authorized capital of RG Brands OJSC increased by KZT773.0 m.

Nurbank OJSC (Atyrau) has informed KASE with the official letter about the fact that on April 17 of this year there was signed agreement between Nurbank OJSC and Standard Bank London Limited (England) about prolongation of syndicated loan, which had been borrowed on October 28 of 2002 to the amount of USD15.0 m. According to information of Nurbank OJSC initial size of the loan was increased while prolongation by \$3,0 m., and as the result of it sum of the loan reached \$18.0 m. Date of loan granting is April 25 of 2003. Interest rate is LIBOR + 3.00% APR. Term is 6 months. Maturity date is October 22 of 2003. The syndicated loan has been borrowed for financing foreign trade deals of the bank's main clients. Standard Bank London Limited acted as organizer of the borrowing, lead-managers are Internatioanl Moscow Bank (Russia), RZB Oesterreich AQ (Austria), Rabobank Nederland (Netherlands). Organizer interested the following entities as managers of the loan: Dresdner Bank Luxemburg (Luxemburg), Bayerische Hypo- und Vereinsbank (Germany), Israel Discount

Bank of New York (USA), Mashreqbank PSC (UAE), Bank of Montreal (Canada), Union Bank of California (USA), Citibank, Nassau Branch (Bahamas), HSBC Kazakhstan (Kazakhstan).

Bank TuranAlem OJSC (Almaty) has informed KASE about the fact that by the decision of the bank's Board of directors dated May 12 of 2003, **June 30 of 2003** was made the date for calculating votes of prescheduled absentee general shareholders meeting of Bank TuranAlem OJSC. Initial date of votes calculation was June 16 of 2003.

KASE'S MEMBERS

By the decision of KASE's Council dated May 8 of 2003 **MONEY EXPERTS LLP** (Almaty) was admitted into the membership of KASE, under "**K**" (right to participate in trades in government securities, which are traded at KASE), "**P**" (right to participate in trades in corporate securities, which have been included into KASE's official securities list) and "**H**" (right to participate in trades in corporate securities, which have been admitted to circulation in KASE's "Non-listing securities" sector and state blocks of shares of privatized organizations) categories. Date, since which the above-mentioned decision of stock exchange's Council takes effect (date, since which the company will be admitted to KASE's membership), **will be announced later** after MONEY EXPERTS LLP paid entrance membership fee. MONEY EXPERTS LLP has been assigned trade code MONEY in KASE's trade system.

KASE'S NEWS

By the decision of KASE's Board dated May 8 of 2003 on the basis of the letter of Central depository of securities CJSC (Almaty) #25/857 dated May 8, 03, **since May 8 of 2003** trades in all shares of TEMIRBANK OJSC (Almaty) and Kaztorgtekhnik OJSC (Almaty) have been interrupted at KASE:

- common inscribed shares TEMIRBANK OJSC (KZ1C00260014; KASE's official "A" listing category, TEBN; KZT1,000.0, 3,690,000 shares);
- privileged inscribed shares of TEMIRBANK OJSC (KZ1P00260912; KASE's official "A" listing category, TEBNp; KZT1,000.0, 10,000 shares);
- common inscribed shares of Kaztorgtekhnik OJSC (KZ1C27930428; "Non-listing securities" sector, level 2, KTTH; KZT40.0, 128,350 shares).

According to the information, which has been received from Central depository of securities CJSC, all transactions on accounts of clients and nominal holders of the mentioned shares in the register of holders of securities of TEMIRBANK OJSC and Kaztorgtekhnik OJSC (Register-Center LLP) have been interrupted.

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