

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 27 – December 3

Money market indicators as of December 3 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.58	-0.84
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	0.65	-0.79
7-9 days	KZT	4.43	+0.18
15 days	KZT	4.00	-5.00
21 days	KZT	9.00	–
26-28 days	KZT	4.73	-1.52
183 days	KZT	11.00	–
KIBOR (indicative, % APR)			
1 week	KZT	6.50	+0.50
2 weeks	KZT	7.25	+0.25
1 month	KZT	7.50	+0.50
2 months	KZT	8.25	+0.25
3 months	KZT	9.00	0

Stock market indicators as of December 3 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	146.91	+11.05%
Corporate bonds of “A” listing		
KASE_BP	152.81	+0.61%
KASE_BC	122.63	-0.01%
KASE_BY	7.80	+0.25%
Euronotes of Kazakhstan		
KASE_EP	149.71	-1.41%
KASE_EC	108.94	-2.03%
KASE_EY	4.13	+30.67%

US dollar = 146.26 tenge at official rate for the end of the period.

US dollar = 146.11 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 20.7% APR.

THE CORPORATE SECURITIES MARKET (CS)

In primary floatation sector on November 27 of 2003 in Kazakhstan stock exchange’s (KASE) trade system there were held specialized trades on primary floatation of bonds of Eurasian bank JSC (Almaty) of the first issue (KZ2CKY05A911; EUBNb1, KZT1, KZT1.5 bn.; November 25, 03 – November 25, 08, semi-annual coupon 7.0% APR, in the first year of circulation, afterwards – reexamined every year by the decision of the bank’s Board of directors; 30/360). The issuer offered to market’s participants 750 m. bonds that was 50% of the registered issue volume. A total of 4 KASE’s members took part in the trades, they submitted 7 limited bids on behalf of themselves and their clients. By the moment of ending of the time for bids presenting there were 6 orders in the trade system for purchasing of 1,092,280,000 bonds to the total amount of KZT1,014,559,063.50. Thus, total demand at the trades was 145.6% of announced floatation volume. Bonds’ clean prices in the submitted bids varied from 92.0965% (9.0000% APR) to 100.0000% (6.9998% APR). Weighted average demand price was 95.3660% that corresponds to 8.1587% APR. At that, indexes were weighed through sum of bids in tenge. 98.5% in total volume of demand were controlled by bids of Kazakhstan pension funds, 1.5% – by clients of broker-dealer companies. **According to results of the trade**

Investment attractiveness of stock exchange financial instruments since November 27 till December 3

Financial instrument	Currency of transaction	Yield, %	APR trend
Non-indexed instruments			
UKPFB1	KZT	15.50	+1.50
ARNAb1	KZT	12.00	+3.00
TXBNb1	KZT	11.73	0
TXBNb2	KZT	11.00	+0.20
HSBKb3	KZT	9.51	+1.71
EUBNb1	KZT	8.00	–
CS repo*	KZT	7.32	+0.12
MEOKAM, MEAKAM	KZT	5.89	-0.11
MEKKAM, notes*	KZT	4.56	-0.01
GS repo*	KZT	2.38	-0.31
Instruments indexed on inflation			
CCBNb3	KZT	8.50	-0.50
BTASb3	KZT	8.00	+0.50
KZIKb2	KZT	7.47	+0.69
KZIKb1	KZT	4.71	-0.01
Instruments indexed on devaluation			
KZASb1	USD	12.00	+3.00
VITAb3	USD	11.59	+0.39
ORDBb1	USD	11.00	0
CCBNb2	USD	10.80	+2.80
RGBRb3	USD	10.50	+0.30
ASFb2	USD	10.45	+0.77
ALKSb2	USD	10.05	0
VTBNb1	USD	9.82	-0.73
CSBNb2	USD	9.75	+0.60
BTASb2	USD	9.60	+1.10
TEBNb3	USD	9.00	+0.50
ASBNb1	USD	8.52	0
BTASb1	USD	8.50	+0.50
CSBNb1	USD	8.20	0
KZTCb1	USD	8.14	+0.14
TEBNb2	USD	8.00	0
HSBKb	USD	8.00	0
CCBNb1	USD	8.00	0
SYRGB1	USD	8.00	+2.75
LARib1	USD	7.75	0
TEBNb	USD	7.53	-0.01
HSBKb2	USD	7.30	-0.20
KKGBb2	USD	7.00	0
ALBNb1	USD	7.00	0
ART060.004	USD	6.50	0
NRBNb2	USD	6.21	-0.03
NRBNb1	USD	6.03	-0.02
ATFBb2	USD	6.00	-2.99
BRKZb1	USD	6.00	-0.01
KZPSb1	USD	5.80	+0.09
KZAPb1	USD	5.68	+0.07
ARU060.003	USD	5.60	0
KZTKb1	USD	5.50	0
AST048.006	USD	5.37	-0.04
TMJLb2	USD	5.35	+0.15
AST048.005	USD	5.25	+0.02
KARMB1	USD	5.00	0
VKU036.002	USD	5.00	0
AST036.004	USD	4.99	0
ASU036.003	USD	4.53	-0.14
VKU036.001	USD	4.00	0
Instruments denominated in foreign currency			
KKGBe4	USD	7.89	-0.18
BTASe2	USD	7.49	+0.69
BTASe3	USD	7.47	-0.03
KKGBe2	USD	7.00	0
BRKZe2	USD	6.78	-0.01
KKGBe3	USD	6.33	+0.32
BRKZe1	USD	5.81	+1.33
KZTOe1	USD	5.77	+1.01
IFO bonds	USD	4.20	+0.08

the issuer has satisfied 4 bids submitted by KASE's two members on behalf of four investors for purchasing of **750,000,000 bonds** to the total amount of **KZT720,054,999.99** while the cut-off price was **95.9490%** of bond's face value that corresponds to the forecasted yield to maturity at the rate of **8.0000% APR** on semi-annual basis (8.1600% APR on annual basis). According to results of the trade the whole volume of bonds have been purchased at the expense of pension assets of accumulative pension funds, and the issuer has floated the whole planned volume or 50.0% of the registered number of bonds.

Investment attractiveness of stock exchange financial instruments since November 27 till December 3

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
Instruments denominated in foreign currency			
BTASe1	USD	3.95	-0.29
ENU07.05	USD	3.04	-
IFO bonds	EUR	2.45	+0.08

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.

In purchase-sale sector a total of 84 deals amounting to \$90,462.7 th. or KZT13,250.2 m. were made during the analyzed period at Kazakhstan stock exchange (KASE). In comparison with the previous period (40 deals, \$12,213.7 th. or KZT1,788.2 m.) volume of the sector increased 7.4 times. During the analyzed period deals were made by KASE's 18 members on 32 instruments 23 of which were bonds. At that, 12.1% of gross-turnover (16.1% on purchasing transactions, and 8.1% - on sale transactions) were made at the expense of pension market's subjects. During the last week KASE's 9 members of "P" and "H" categories were interested in 17 securities, 8 of which were bonds. Stake of pension assets was 5.7% of gross-turnover, including 11.4% on purchasing transactions.

The significant expansion of stock exchange's turnover in the sector was caused mainly by number of deals in BTASb3 and KZMS. Total volume of transactions in these securities reached \$50.4 m. or 56% of the whole turnover of the sector. Besides, other securities were also actively traded at the stock exchange (see tables) that reflects tendency of money outflow from the currency market and GS market to the described sector. In the opinion of analysts of IRBIS, this tendency, was caused, on one hand, by the pronounced and non-forecasted growth of inflation level, and on the other hand – by the increase of issue activity of Kazakhstan corporate issuers, who offered rather attractive instruments at the domestic market.

Corporate bonds market is still active. During the analyzed week many securities were involved into deals, and the market changed a bit. Because of the falling dollar and negative news on inflation yield of bonds for a purchaser grew a bit. Yield of following securities grew during the week:

- ARNAb1 – from 11.56% to 12.00% APR;
- ASFIb2 – from 9.50% to 10.45% APR;
- BRKZe1 – from 5.08% to 5.81% APR;
- BTASb2 – from 9.00% to 9.74% APR;
- CCBNb2 – from 8.86% to 10.80% APR;
- CSBNb2 – from 9.72% to 9.75% APR;
- HSBKb3 – from 9.00% to 9.51% APR;
- KZASb1 – from 10.10% to 12.00% APR;
- RGBRb3 – from 10.20% to 10.50% APR;
- SYRGb1 – from 7.50% to 8.00% APR;
- VTBNb1 – from 10.15% to 10.24% APR.

Yield of following securities, half of which were corporate bonds, fell:

- BTASb1 – from 9.58% to 8.50% APR;
- BTASb3 – from 8.01% to 7.70% APR;
- BTASe2 – from 8.30% to 7.49% APR;
- KKGBe3 – from 6.45% to 6.42% APR;
- KZIKb2 – from 7.50% to 7.45% APR;
- KZTOe1 – from 5.93% to 5.77% APR.

First deals in KZTCb1 and UKPFb1 were made, their yield was 9.50% and 15.50% APR correspondingly. Yield of ORDBb1, TEBNb3, TXBNb1 and TXBNb2 did not change within 7 days (see the table).

Capitalization of stock exchange's corporate bonds market rose within 7 days by \$74.6 m. and by December 3 it reached \$2,390.6 m. Main reason of this indicator's growth was including of the third issue mortgage bonds of Astana-finance OJSC (Astana) and the third issue mortgage bonds of Kazakhstan Mortgage Company CJSC (Almaty) in KASE's trade lists.

Shares market was characterized mainly by growth of the traded securities' rate. Price of following securities grew: CCBN (by 2.4%), HSBKp (by 11.5%), KKGB (by 47.1%), KZMS (by 14.8%). KZMS attracts special attention, their price on direct deals used to reach KZT11,578.20 for a security. However most transactions were made at KZT4,821.40 - KZT4,819.85. Yield of BTAS and TEBN fell during the week (by 14.4% and by 3.4% correspondingly). Prices of other securities did not change. Capitalization of shares market rose within the week by \$152.8 m. and by December 3 it reached \$2,476.7 m. Reason of such the significant growth was increase of cost of CCBN, HSBKp, KKGB and KZMS.

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 November 27 – December 3 (% 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	10.0500	0	12.8500	10.0500
ARNA OJSC	ARNAb1	*12.0000	214.7	11.9956	*12.0000
Alliance-Bank OJSC	ASBNb1	11.5000	0	11.5000	8.5200
Astana-finance OJSC	ASFfb2	*10.4500	7,275.6	*10.4500	10.4999
ATFBank JSC	ATFBb2	8.9938	0	9.0000	6.0000
Development Bank of Kazakhstan JSC	BRKZb1	6.2715	0	8.9993	6.0107
Development Bank of Kazakhstan JSC	BRKZe1	5.8060	10.5	5.8060	5.8060
Development Bank of Kazakhstan JSC	BRKZe2		0	7.5252	6.7791
Bank TuranAlem JSC	BTASb1	*8.5000	247.5	*8.5000	*8.5000
Bank TuranAlem JSC	BTASb2	9.7351	1,896.7	8.8955	9.7351
Bank TuranAlem JSC	BTASb3	7.7000	23,007.2	7.7031	8.0099
TuranAlem Finance B.V.	BTASe1	5.0728	0	4.7333	4.2546
TuranAlem Finance B.V.	BTASe2	7.4886	705.3	7.1956	7.1956
TuranAlem Finance B.V.	BTASe3		0	8.1549	7.4809
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6500	8.0000
Bank CenterCredit OJSC	CCBNb2	10.8000	17.4	10.8000	10.8000
Bank CenterCredit OJSC	CCBNb3	10.2052	0	10.5000	9.0000
BANK CASPIAN JSC	CSBNb1	9.2992	0	10.5000	8.2000
BANK CASPIAN JSC	CSBNb2	9.7500	65.4	9.7500	9.7500
Eurasian bank JSC	EUBNb1		0	6.9952	
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.8000	8.0000
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5000	7.6000
Halyk Bank of Kazakhstan OJSC	HSBKb3	9.5118	17.3	9.5000	9.5118
Karazhanbasmunai OJSC	KARMB1	6.4989	0	7.9992	4.9999
KAZKOMMERTSBANK OJSC	KKGBb2	7.4588	0	8.5000	7.0000
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	10.0000	7.0000
Kazkommerts International B.V.	KKGBe3	6.4215	1,469.3	6.1267	6.4215
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.4973	7.8866
NAC Kazatomprom	KZAPb1	8.0237	0	8.5000	5.8500
DAGOK Kustanaiasbest JSC	KZASb1	*12.0001	4,138.2	10.0001	*12.0001
Kazakhstan Mortgage Company CJSC	KZIKb1	7.9999	0	7.7024	4.7153
Kazakhstan Mortgage Company CJSC	KZIKb2	7.4500	4,400.5	7.4496	7.6000
Kazpost OJSC	KZPSb1	8.5048	0	8.6000	5.9500
KazTransCom OJSC	KZTCb1	9.5029	753.4	8.0000	9.5029
Kazakhtelecom	KZTKb1	6.7474	0	7.5000	6.0001
KazTransOil CJSC	KZTOe1	5.7730	11.0	5.7730	5.7730
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.0000	6.0500
Nurbank OJSC	NRBNb2		0	9.1000	6.2500
Corporation "Ordabasy" OJSC	ORDBb1	*11.0000	615.8	*11.0000	*11.0000
RG BRANDS OJSC	RGBRb3	10.5000	603.2	10.5010	10.5029
PetroKazakhstan Oil Products JSC	SYRGB1	8.0001	7.2	7.9999	8.0001
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0328	7.5391
TEMIRBANK OJSC	TEBNb2	10.9983	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9998	2,137.9	8.9998	8.9998
NC KTZh CJSC	TMJLb2	7.4122	0	8.1000	5.5500
TEXAKABANK OJSC	TXBNb1	11.7344	13.6	11.7344	11.7344
TEXAKABANK OJSC	TXBNb2	11.0000	21.4	11.0000	11.0000
UKBF CJSC	UKPFb1	*15.5000	1,043.9	*15.5000	*15.5000
VITA OJSC	VITAb3	17.9999	0	49.9999	12.0001
VALUT-TRANZIT BANK OJSC	VTBNb1	10.2427	6,566.9	7.9120	10.2427
TOTAL	52		55,239.8		

Results of the trades in shares during November 27 – December 3 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.50	0	0	10.00	15.00
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
Astana-finance OJSC	ASFI	1,014.96	0	0	750.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	999.00	0	0	1,000.00	1,500.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*14,548.00	2,825	280.3	*14,548.00	*14,548.00
Bank CenterCredit OJSC	CCBN	204.86	350,000	490.7	215.00	204.86
BANK CASPIAN JSC	CSBN	171.00	356	0.4	171.00	171.00
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT		0	0	3.50	3.60
Halyk Bank of Kazakhstan OJSC	HSBK	120.00	0	0	150.00	170.00
Halyk Bank of Kazakhstan OJSC	HSBKp	167.20	1,100,000	1,254.1	167.20	167.20
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	155.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	96.80	3,000	2.0	96.80	96.76
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	73.33	109.58
Corporation Kazakhmys JSC	KZMS	*4,820.00	830,412	27,417.3	11,578.20	4,199.00
Kazakhtelecom	KZTK	3,566.88	0	0	2,933.20	4,383.30
Kazakhtelecom	KZTKp	1,472.11	0	0	1,466.60	2,191.65
TEMIRBANK OJSC	TEBN	1,000.00	566,315	3,439.1	1,136.78	690.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	13,629.00
UKTMC OJSC	UTMK	*6,145.00	0	0	4,106.46	6,136.62
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	171,811	463.6	479.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	706,210	1,875.4	457.71	323.90
TOTAL	28		3,730,929	35,222.9		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the repo-transactions sector of CS 58 deals were made in the total amount of **\$18,492.7 th.** (KZT2,709.9 m.) during the described period. 34 deals of them (in the amount of \$10,307.1 th.) were repo opening and 24 deals (in the amount of \$8,185.6 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$9,715.8 th. (KZT1,423.0 m).

In all at CS trade floors of KASE a total of 146 deals amounting to **\$113,866.1 th.** (KZT16,680.2 m) were concluded within the analyzed period. During the previous period volume of 80 deals reached \$21,929.4 th. (KZT3,211.2 m).

Changes in KASE's trade lists

By the decision of KASE's Board dated November 27 of 2003 **indexed on tenge devaluation mortgage bonds of Astana-finance OJSC** (Almaty) of the third issue (KZ2CKY05A994, ASFIb3, KZT100, KZT1,000.0 m., November 27, 03 – November 27, 08, semi-annual coupon 7.0% APR) have been recognized as included into KASE's official "A" listing category. The decision has been made in accordance with the simplified listing procedure, which has been determined by the article 19-1 of Listing rules, and took effect **since November 27 of 2003**, because the issuers had paid listing fee for the bonds. Trades in the securities are open **since November 28 of 2003**. Status of the market-maker of ASFIb3 at KASE, on the basis of the submitted application, has been assigned to TuranAlem Securities JSC (Almaty). Minimal volume of compulsory quotation is 17,000 bonds.

By the decision of KASE's Council dated December 3 of 2003 **indexed on inflation bonds of Kazakhstan Mortgage Company CJSC** (Almaty) of the third issue (KZ2CKY10A986; KZIKb3; KZT1.0, KZT5.0 bn, December 1, 03 – December 1, 14; semiannual coupon with floating rate, 30/360) have been included into KASE's official "A" listing category. The decision came in force from **December 3, 2003**. Date of trades opening in the bonds at KASE will also be announced later. Status of the market-maker of KZIKb1 at KASE, on the basis of application, has been assigned to KIB ASSET MANAGEMENT JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,700,000 bonds.

By the decision of KASE's Council dated December 3 of 2003 **bonds of ATFBank JSC** (Almaty) of the third issue (KZ2CKY05A978; ATFBb3; KZT1.0, KZT4.5 bn, December 1, 03 – December 1, 08; semiannual coupon 8.5%APR, 30/360) have been included into KASE's official "A" listing category. The date when decision of the Exchange Council mentioned above comes in force (date, starting from which bonds will be included into KASE's securities list) **will be announced later** after the issuer pays entrance and first annual listing fees for given securities. Date of trades opening in the bonds at KASE will also be announced later. Status of the market-maker of ATFBb3 at KASE, on the basis of application, has been assigned to KIB ASSET MANAGEMENT JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,700,000 bonds.

Detailed information about the 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 a total volume of 88 deals reached **KZT15,776.1 m.** (\$107,785.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT11,644.1 m. (\$79,528.1 th.). The sector goes on expanding under the influence of bringing of MEOKAM by some banks to the market. Specialists of IRBIS have grounds to assume that reason of the increased offer of these bonds is the fact that banks fulfilled obligations on the current servicing of their debt. Besides, growth of inflation within last two months makes mid-term bonds of the Ministry of finance not very attractive, and some investors use the least possibility in order to "go out" of them with fixation of positive price difference. It's good that number of objects for refinancing grows due to new corporate instruments issue. During the observed period stake of participation of pension market's subjects in GS circulation sector significantly increased that resulted in growth of the stake of stock exchange's GS market in total volume of deals.

Parameters of Exchange's transactions in GS within November 27– December 3

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes				21.5% (58.7%) of purchase and sale sector's turnover		
less than 8	2.00	2.43	2.00	2.43 (3.11)	177.1	2
15 - 28	3.50	3.50	3.50	3.50 (-)	5.0	2
29 - 36	4.09	4.09	4.09	4.09 (4.08)	36.9	1
57 - 63	4.75	4.81	4.81	4.78 (-)	873.1	2
64 - 91	4.70	4.70	4.70	4.70 (-)	148.5	1
92 - 181	3.27	4.89	3.27	4.47 (5.57)	109.4	7
182 - 364	0.60	5.25	4.21	4.59 (3.59)	2 038.2	20
Total					3,388.1 (6,832.7)	35 (30)
Coupon (KZT): MEOKAM-24, 36, 48, 60, MEAKAM, MEIKAM				78.5% (36.6%) of purchase and sale sector's turnover		
less than 730	4.96	8.55	8.37	5.71 (5.64)	2,612.2	13
731 - 1095	3.81	9.12	6.00	5.38 (5.78)	987.4	15
1461 - 1825	5.50	6.68	5.55	5.87 (6.10)	8,782.7	24
Total					12,382.3 (4,262.5)	52 (35)
Euronotes of Kazakhstan (USD)				0.04% (4.7) of purchase and sale sector's turnover		
**1243	3.04	3.04	3.04	3.04 (2.37)	5.8	1
Total					5.8 (548.8)	1 (3)
TOTAL					15,776.1	88 (68)
					(11,644.1)	

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

In **GS repo-transactions sector** 481 deals were made for a total of **KZT66,746.8 m** (including automatic repo sector) during the period. Of this number 225 deals (for KZT32,416.8 m.) were repo opening deals and 256 (KZT34,329.6 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT79,774.7 m. After closing of the trades on December 3 total amount of opened at KASE repo reached KZT14,912.5 m.

Major parameters of automatic repo market on opening deals within November 27 – December 3

(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	2.70	0.30	4.20	0.30	25,686.0	160	87.1 (90.3)
KZT_002	3.80	1.80	3.80	1.80	230.0	2	0.8 (1.2)
KZT_003	3.00	3.00	3.00	3.00	400.0	2	1.4 (1.2)
KZT_007	3.50	3.50	5.00	5.00	1,109.0	8	3.8 (2.5)
KZT_014	4.00	4.00	4.00	4.00	610.0	4	2.1 (2.9)
KZT_028	5.50	4.50	5.50	4.50	1,406.0	20	4.8 (1.8)
TOTAL					29,141.0 (32,424.0)	196 (218)	100.0

Total of 569 deals were made at trade floors of KASE in GS amounting to **KZT82,522.6 m** during the analyzed period. During the previous period volume of 598 deals reached KZT91,418.8 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **95.2%**, last week - 85.0%.

KASE'S NEWS

By the decision of KASE's Board **since November 27 of 2003** trades in common shares of CHARALTYN JSC (Semipalatinsk) of the first issue (KZ1C50510011; HRLT; 3.0 bn. shares) have been opened at KASE. Quotation accuracy of HRLT in KASE's trade system is two decimal figures of share's price in Kazakhstan tenge. Functions of the market-maker of the shares will be fulfilled by KIB ASSET MANAGEMENT JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes.

By the decision of KASE's Board since **December 4, 2003** trades in common shares (KZ1C33820016; KASE's official "A" listing category, TSNB, KZT1,000.0; KZT605,000,000) of Tcesnabank OJSC (Astana) have been opened at KASE. Quotation accuracy of TSNB inside KASE trade system is two decimal figures of share's price expressed in Kazakhstan tenge. RNTB SECURITIES CJSC fulfills obligations of the market-maker of the shares. Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculating indexes. The decision of KASE's Council about including of common and preferred (KZ1P33820914; KZT1,000.0; KZT250,000,000) shares of Tcesnabank OJSC into official "A" listing category of the exchange came in force since June 24, 2003. At present time trades in the bank's common shares only are opened.

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