

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 5 – 11

Money market indicators as of February 11 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.78	+0.40
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.78	+0.44
5-7 days	KZT	5.73	+1.98
14 days	KZT	3.50	0
90 days	KZT	10.02	–
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	6.00	0
1 month	KZT	7.00	0
2 months	KZT	8.00	0
3 months	KZT	8.75	-0.25

Stock market indicators as of February 11 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	163.74	+3.99%
Corporate bonds of “A” listing		
KASE_BP	156.75	-0.45%
KASE_BC	124.08	-0.63%
KASE_BY	7.57	+2.20%
Euronotes of Kazakhstan		
KASE_EP	151.63	-0.37%
KASE_EC	108.65	-0.69%
KASE_EY	3.69	+8.49%

US dollar = **139.22** tenge at official rate for the end of the period.
 US dollar = **139.17** 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 10.5% APR.**

THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 58 deals to the amount of **\$17,749.7 th.** or KZT2,472.0 m. were made during the analyzed period at KASE. In comparison with the previous period (63 deals, \$41,544.3 th. or KZT5,792.4 m.), turnover of the sector decreased 2.3 times. During the analyzed period deals were made by KASE’s 14 members on 24 instruments 15 of which were bonds. At that, 32.3% of gross-turnover (36.6% on purchasing transactions, and 27.9% - on sale transactions) were made at the expense of pension market’s subjects. During the last period KASE’s 12 members of “P” and “H” categories were interested in 22 securities, 15 of which were bonds. Stake of pension assets was 40.2% of gross-turnover, including 75.1% on purchasing transactions and 5.2% on sale transactions.

The shown data lets say about the significant falling of stock exchange’s CS turnover, IRBIS analysts explain it by the effect of mainly two factors.

The first one is falling of activity of pension market’s

Investment attractiveness of stock exchange financial instruments since February 5 till February 11

Financial instrument	Currency of transaction	Yield, %	APR trend
Non-indexed instruments denominated in tenge			
UKPFb1	KZT	14.00	-3.50
TXBNb1	KZT	12.50	+2.00
TXBNb2	KZT	11.00	0
BTAlb1	KZT	10.20	+0.70
YASYb1	KZT	10.00	0
HSBKb3	KZT	9.50	+1.40
VTZLb1	KZT	9.50	0
VTSKb2	KZT	9.50	+0.56
VTTHb1	KZT	9.50	+0.51
UKTCb1	KZT	8.00	0
CS repo*	KZT	7.11	+0.38
EUBNb1	KZT	7.00	0
ARNAb1	KZT	7.00	-1.00
ATFBb3	KZT	7.00	-0.26
KKGBb3	KZT	6.50	0
MEOKAM,	KZT	5.79	-0.09
MEAKAM			
INCAb1	KZT	5.56	-0.10
MEKKAM, notes*	KZT	4.99	+0.33
GS repo*	KZT	2.03	-0.45
Instruments indexed on inflation			
CCBNb3	KZT	9.00	-1.27
KZIKb3	KZT	8.52	-0.04
KZIKb1	KZT	8.02	+2.02
KZIKb2	KZT	7.37	+1.96
BTASb3	KZT	7.28	+0.19
Instruments indexed on devaluation of tenge to US dollar			
ALKSb2	USD	10.36	+3.25
ORDBb1	USD	10.29	+0.09
VTBNb1	USD	9.56	-0.67
ART060.004	USD	9.53	+0.03
BTASb1	USD	8.94	+0.30
BTASb2	USD	8.85	+0.10
ARU060.003	USD	8.24	+0.04
CSBNb1	USD	8.20	0
ASBNb1	USD	8.02	-0.98
HSBKb	USD	8.00	0
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
LARlb1	USD	7.75	0
HSBKb2	USD	7.50	+0.20
TEBNb	USD	7.30	+0.11
ATFBb2	USD	7.29	-1.71
ALBNb1	USD	7.00	0
KKGBb2	USD	7.00	0
KZTKb1	USD	7.00	-1.50
NRBNb1	USD	6.80	-0.08
NRBNb2	USD	6.50	-0.11
AST048.006	USD	6.31	+0.30
TMJLb2	USD	6.21	-0.50
AST048.005	USD	6.13	+0.12
KZAPb1	USD	6.01	0
AST036.004	USD	6.01	0
BRKZb1	USD	6.00	0
VKU036.001	USD	5.89	+0.15
ASU036.003	USD	5.69	+0.18
VKU036.002	USD	5.50	0

subjects, which, in all probability, have finished major restructuring of portfolios after changing of normative base in January. Despite the fact investors of this category still control the significant stake of stock exchange's turnover of shares and bonds (approximately one thirds), they bought much less.

The second factor is concerned with the first one and is ending of primary floatation of new bonds of Karazhanbasmunai OJSC, which were in great requisition. KARMb2, which were leading last week by the volume of deals made in them, this time were unable to go higher than 14th position in tradability rating. During the analyzed week shares of **CHARALTYN JSC** (HRLT) unexpectedly went forward, and also due to pension market's subjects because it's precisely them, who acted as the main purchasers of these securities.

At corporate bonds market securities' yield in indexed expression tries to rise for the second week one after another though this tendency is characterized by minimal trend judging on index KASE_BY. Dynamics of the made deals is more pronounced. Yield of following securities fell during the week: ASBNb1 (from 11.50% to 8.02% APR) and KARMb2 (8.50% to 8.45% APR). Yield of following securities rose: BTASb3 (from 7.71% to 8.00% APR), CSBNb2 (from 8.54% to 9.60% APR), HSBKb3 (from 7.90% to 9.50% APR) and KZIKb3 (from 8.50% to 8.74% APR). Yield of TXBNb1, TXBNb2, VTZLb1 and KZIKb2 did not change significantly. Capitalization of corporate bonds market grew within 7 days by \$25.1 m. and equaled by February 11 to \$2,634.8 m. mainly due to including of instruments of KRTZ ZANGAR JSC of the first issue in KASE's trade lists (see below).

Shares market may be called active due to the described above events concerning securities of CHARALTYN JSC. Five deals made during the week for \$3,231.6 th. almost did not influence upon the rate of instrument, which was traded at KZT3.50 for security. All deals without exclusion were made by open trade method on February 9. Dynamics of other shares' prices was as follows. Yield of only two instruments fell – ALKS (by 1.1%) and KZMS (by 2.5%). Prices of CCBN, KKGB, KZTK and UTMK rose by 2.6%, 55.0%, 17.1% and 7.3% correspondingly. Prices of other shares did not change (see table below). Capitalization of shares market grew during the week by \$152.7 m. to \$2,893.7 m.

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

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.50	0
CSBNb2	USD	9.59	+1.49
ASBNb2	USD	8.50	0
TEBNb3	USD	8.50	0
KARMb2	USD	8.45	-0.11
CSBNb3	USD	8.10	0
CCBNb2	USD	8.00	-1.50
ASFib3	USD	8.00	0
KZTCb1	USD	8.00	0
ASFib2	USD	6.50	-2.03
KZPSb1	USD	5.77	+0.02
Non-indexed instruments denominated in foreign currency			
KKGBe2	USD	7.43	0
KKGBe4	USD	7.43	+0.28
BTASe3	USD	6.81	+0.27
BRKZe2	USD	6.57	-0.01
BTASe2	USD	5.95	-0.01
KKGBe3	USD	5.07	-0.33
KZTOe1	USD	4.73	-0.02
BRKZe1	USD	4.16	-0.01
ENU07.05	USD	3.85	-0.08
BTASe1	USD	3.54	+0.08
IFO bonds	USD	2.71	0
ENU04.10	USD	2.52	-0.22
IFO bonds	EUR	2.17	-0.03

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

Results of the trades in bonds within February 5 – 11

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0000	7.0000
Almaty Kus OJSC	ALKSb2	*7.1092	0	12.8500	11.0000
ARNA OJSC	ARNAb1	8.0000	0	10.0000	7.0000
Alliance-Bank OJSC	ASBNb1	8.0183	2,238.6	8.0183	11.0000
Alliance-Bank OJSC	ASBNb2	8.9980	0	9.5021	8.5019
Astana-finance OJSC	ASFib2	*10.5000	0	9.5000	6.5000
Astana-finance OJSC	ASFib3	8.5000	0	9.0000	8.0000
ATFBank JSC	ATFBb2	9.0000	0	8.5000	8.0000
ATFBank JSC	ATFBb3	,	0	8.2395	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	*7.0000	0	6.6071	6.0000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.9796	4.5011
Development Bank of Kazakhstan JSC	BRKZe2	6.8448	0	7.5091	6.7785
BTA Mortgage JSC	BTAIb1	10.2000	648.1	10.2000	10.2000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank TuranAlem JSC	BTASb1	8.5100	0	10.0000	9.3908
Bank TuranAlem JSC	BTASb2	8.7100	0	9.1016	8.9948
Bank TuranAlem JSC	BTASb3	7.9971	2,995.4	6.6203	7.9971
TuranAlem Finance B.V.	BTASe1	4.6312	0	4.4137	3.9852
TuranAlem Finance B.V.	BTASe2	6.7848	0	9.2686	5.9538
TuranAlem Finance B.V.	BTASe3	,	0	8.0352	6.8833
Bank CenterCredit OJSC	CCBNb1	8.0500	0	10.6500	8.0000
Bank CenterCredit OJSC	CCBNb2	9.5000	0	10.8000	8.0000
Bank CenterCredit OJSC	CCBNb3	10.1000	0	9.0736	9.0000
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4999	8.2001
BANK CASPIAN JSC	CSBNb2	9.6006	2,200.3	8.5500	9.6006
BANK CASPIAN JSC	CSBNb3	,	0	8.5500	8.1000
Eurasian bank JSC	EUBNb1	7.5000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.0100	0	10.8000	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.8003	7.5000
Halyk savings bank of Kazakhstan JSC	HSBKb3	9.5000	29.8	9.5000	9.5000
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0	6.9874	5.5937
Karazhanbasmunai OJSC	KARMB2	8.4500	85.2	8.4500	8.4500
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3	,	0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	7.9470	7.4286
Kazkommerts International B.V.	KKGBe3	5.8950	0	6.6384	5.1114
Kazkommerts International B.V.	KKGBe4	8.7780	0	7.8023	7.5058
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	8.0196	598.9	8.0196	8.0196
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3717	255.9	7.3717	7.3717
Kazakhstan Mortgage Company CJSC	KZIKb3	8.7399	1,623.4	8.1028	8.9211
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.0000
Kazakhtelecom	KZTKb1	8.5004	0	9.9999	7.0003
KazTransOil CJSC	KZTOe1	5.0361	0	6.2229	4.7376
JB LARIBA-BANK OJSC	LARIB1	,	0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.8000	6.8000
Nurbank OJSC	NRBNb2	,	0	9.5000	6.5000
Corporation "Ordabasy" OJSC	ORDBb1	11.0000	0	13.0000	11.0000
RG BRANDS OJSC	RGBRb3	10.5000	598.8	10.5026	10.5026
TEMIRBANK OJSC	TEBNb	10.4996	0	8.7481	7.3546
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.7800	0	8.9999	6.5100
TEXAKABANK OJSC	TXBNb1	12.5000	304.9	12.5000	12.5000
TEXAKABANK OJSC	TXBNb2	11.0000	231.3	11.0000	11.0000
UKBF CJSC	UKPFb1	*17.5000	0	15.5000	14.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	,	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.2086	0	10.6539	10.1000
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.4981	6.4	9.4981	9.4984
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.4989	287.1	9.4989	9.4991
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.4998	43.1	9.4988	9.4998
YASSY OJSC	YASYb1	12.5000	0	12.9999	10.0001
TOTAL	62		12,147.3		

Results of the trades in shares within February 5 – 11

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	9.89	5,300,000	377.2	10.00	9.89
Almaty Kus OJSC	ALKSp	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank OJSC	ASBN	6,993.88	0	0	10,000.00	10,500.00
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

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
ATFBank JSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	14,540.49	0	0	12,546.90	18,794.70
Bank CenterCredit OJSC	CCBN	*200.00	1,001,570	1,418.9	215.00	195.00
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	128,571,429	3,231.6	3.50	3.50
Halyk savings bank of Kazakhstan JSC	HSBK	*120.00	0	0	150.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	0	0	150.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	150.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	150.00	0	0	150.00	150.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	83.65	125.25
Corporation Kazakhmys JSC	KZMS	3,900.00	2	0.1	3,900.00	3,900.00
Kazakhtelecom	KZTK	*4,177.50	660	24.3	6,056.07	1,392.80
Kazakhtelecom	KZTKp	*2,050.00	0	0	2,785.00	2,089.20
TEMIRBANK OJSC	TEBN	1,015.00	10,005	71.8	1,015.00	1,000.00
TEMIRBANK OJSC	TEBNp	,	0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	,	0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN	,	0	0	18,000.00	20,000.00
UKTMC OJSC	UTMK	*6,285.02	10,350	467.0	*6,285.02	*6,285.02
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	2,000	5.0	*350.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	2,000	6.5	*450.00	*450.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*206.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp		0	0	200.00	300.00
TOTAL	33		134,898,016	5,602.3		

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 38 deals were made in the total amount of **\$17,898.9 th.** (KZT2,492.5 m.) during the described period. 21 deals of them (in the amount of \$11,648.4 th.) were repo opening and 17 deals (in the amount of \$6,250.5 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$21,281.0 th. (KZT2,967.1 m.).

In all at CS trade floors of KASE a total of 96 deals amounting to **\$35,648.6 th.** (KZT4,964.5 m.) were concluded during the analyzed period. During the previous period this indicator (including primary floatation, repo and SBS sectors) was \$85,884.0 th. (KZT11,973.5 m.).

Changes in KASE's trade lists

By the decision of KASE's Council dated February 6 of 2004 following securities have been included in KASE's trade lists:

- **common shares of Rakhat OJSC** (Almaty) – in the official "B" listing category , NIN KZ1C06320010, trade code – RAHT (the shares were traded under this code at KASE in "Non-listing securities" sector since July 27 of 1998 till January 7 of 2004);
- **common shares of KAZZINC JSC** (Ust-Kamenogorsk) – in the official "A" listing category , NIN KZ1C23422016, trade code – KZZN (the shares were traded under this code at KASE in "Non-listing securities" sector since December 23 of 1997 till January 7 of 2004); financial consultant of the issuer after bringing the shares to organized market is KIB ASSET MANAGEMENT JSC (Almaty);
- **common and privileged shares of Corporation Ordabasy JSC** (Almaty) – in the official "A" listing category, NIN KZ1C48710012 and KZ1P48710217 correspondingly, trade codes – ORDB and ORDBp; financial consultant of the issuer is Kazkommerts Securities OJSC (Almaty);

- **indexed on tenge devaluation level bonds of KRTH ZANGAR JSC** (Almaty) of the first issue (KZ2CKY05B026, ZNGRb1; KZT1, KZT3.5 bn.; February 11, 04 – February 11, 09; semi-annual coupon, which will be determined on the first deal during primary floatation) – in the official “A” listing category; financial consultant is Kazkommertsbank JSC (Almaty); decision about including took effect **since February 11 of 2004**.

Dates, since which the mentioned decisions of stock exchange’s Council take effect (excluding ZNGRb1), as well as dates of opening of trades in the securities will be announced later.

Besides, by the same decision of stock exchange’s Council **common shares** (KZ1C35690011, trade code of KASE is KANT) of **KANT OJSC** (Taraz) have been transferred to KASE’s official “A” listing category **since February 9**. Before the shares were graded under category “B” of the official list, where they had been included on November 15, 2002. Trades in KANT were opened at KASE on December of 2002. Financial consultant of the issuer after bringing the shares to the organized market is MONEY EXPERTS JSC (Almaty).

Detailed information about the issuers and their securities has been placed in KASE’s web-site at <http://www.kase.kz/emitters/>, or will be placed in the nearest future.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 76 deals reached **KZT9,926.8 m.** (\$71,274.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT19,155.9 m. (\$137,417.3 th.). As well as in CS sector, there is the significant decrease of stock exchange’s turnover here under the influence of above-mentioned factors. The sector is coming back to usual situation after January’s changing in the normative base of pension market and sale of state block of shares of UKTMC OJSC. Yield of bonds of various types varied differently that is illustrated in the shown table. Structure of the turnover has almost remained the same.

Parameters of Exchange’s transactions in GS within February 5 – 11

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank’s notes						
					57.4% (65.0%) of purchase and sale sector’s turnover	
15 - 28	3.40	4.38	3.70	3.87 (4.42)	452.0	8
29 - 36	3.60	4.92	3.60	4.82 (-)	360.8	6
43 - 56	5.03	5.03	5.03	5.03 (3.41)	397.3	2
64 - 91	4.63	4.67	4.63	4.65 (4.75)	858.5	3
92 - 181	4.65	15.84	4.68	5.38 (4.30)	1,021.1	16
182 - 364	4.81	5.08	4.96	5.05 (5.03)	2,608.3	12
Total					5,697.9 (12,454.7)	47 (64)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84						
					30.9% (26.9%) of purchase and sale sector’s turnover	
less than 730	4.56	6.25	5.32	5.76 (5.83)	604.0	11
731 - 1095	6.18	6.18	6.18	6.18 (6.00)	27.2	1
1096 - 1460	5.12	6.00	6.00	5.75 (5.60)	1,187.4	4
1461 - 1825	5.56	6.16	5.80	5.82 (5.81)	517.0	4
1826 - 2190	5.25	5.25	5.25	5.25 (5.66)	525.9	1
more than 2191	6.10	6.10	6.10	6.10 (4.37)	202.5	2
Total					3,064.1 (5,148.1)	23 (32)
Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts						
					10.1% (5.3%) of purchase and sale sector’s turnover	
less than 730	5.89	5.89	5.89	5.89 (5.74)	281.5	1
731 - 1095	8.24	8.24	8.24	8.24 (8.20)	453.6	1
more than 1096	9.53	9.53	9.53	9.53 (9.50)	271.7	1
Total					1,006.8 (1,006.3)	3 (3)
Euronotes of Kazakhstan (USD)						
					1.6% (2.9%) of purchase and sale sector’s turnover	
*253	2.49	3.03	3.03	2.52 (2.74)	121.0	2
**1170	3.85	3.85	3.85	3.85 (3.93)	37.0	1
Total					158.0 (546.7)	3 (7)
TOTAL					9,926.8 (19,155.9)	76 (106)

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** 594 deals were made for a total of **KZT82,026.0 m.** (including automatic repo sector) during the period. Of this number 303 deals (for KZT40,518.1 m.) were repo opening deals and 291 (for KZT41,507.9 m.) – repo closing deals. During the previous period volume of transactions of this type reached KZT90,597.8 m. After closing of the trades on February 11 total amount of opened at KASE repo reached KZT16,566.8 m.

Major parameters of automatic repo market on opening deals within February 5 – 11

(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	weighted average			
KZT_001	2.30	0.20	4.00	1.00	1.93 (2.43)	34,558.0	264	93.6 (95.1)
KZT_002	0.50	0.50	0.90	0.90	0.64 (3.00)	1,130.0	3	3.1 (0.3)
KZT_003	2.70	2.70	3.00	2.70	2.74 (2.60)	248.0	5	0.7 (0.6)
KZT_007	2.00	2.00	3.00	3.00	2.94 (3.57)	223.0	7	0.6 (1.1)
KZT_014	3.00	3.00	3.50	3.50	3.21 (3.60)	270.0	6	0.7 (0.2)
KZT_028	4.00	3.50	4.00	3.50	3.73 (3.97)	496.0	6	1.3 (2.7)
TOTAL						36,925.1 (39,459.0)	291 (265)	100.0

Total of 670 deals were made at trade floors of KASE in GS amounting to **KZT91,952.8 m.** during the analyzed period. During the previous period volume of 727 deals reached KZT109,753.7 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **92.8%**, last week - 98.3%.

KASE'S MEMBERS

By the decision of KASE's Council dated February 6 of 2004 **REAL-INVEST.kz JSC** (Almaty) was admitted to the membership of KASE, under following categories:

- "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)
- "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.

The new member was registered under #115 number and received **REAL_** trade code.

KASE'S NORMATIVE BASE

By the decision of KASE Council dated February 6 of 2004, requirement that was imposed on companies listed under "A" category to submit financial statements prepared in compliance with International Accounting Standards (IAS) has been suspended until the Council adopts a special decision. Mentioned requirement is disclosed in Appendix 3 to Listing rules. Such a decision resulted from difficulties in applying the requirement to companies of "A" listing category that, in turn, were caused by uncertain policy of the Kazakhstan government in regards to mandatory shift of country's enterprises to International Accounting Standards.

By the decision of KASE's Board dated February 10 of 2004, a new internal document of KASE "**Guidance on procedures for coding members of Kazakhstan Stock Exchange JSC, financial instruments and securities issuers**" (Guidance) is introduced. The guidance is given effect and, hence shall remain in force, from the day of its approval – **February 10** of the current year except the following cases:

- the use of alphabetical "RUB" code as the basis for trading code of the rouble of the Russian Federation will be introduced in March 9, 2004;
- the use of "_TOD" and "SPT" symbols in trading codes of foreign currencies traded on T+0 and T+2 settlement conventions correspondingly, will be approved by separate decision of KASE Board;
- new procedure for assigning trading codes to international securities of the Republic of Kazakhstan, securities of the Government of the RK, National bank of the RK and local municipal executive bodies is valid only in regards to securities issued after the Guidance introduction.

Guidance and KASE Board's decision are published at <http://www.kase.kz/geninfo/normbase/>.

KASE'S NEWS

By the decision of KASE's Council dated February 6 of 2004, new provision was enacted, according to which trades in securities included in KASE official list, will be opening **not earlier than next working day** upon receipt of corresponding applications from the issuer and market-maker. The decision was adopted due to frequent cases, when applications from issuer and market-maker for opening trades in securities were forwarded to the Exchange by the time trades almost closed. As a result, KASE employees were unable to complete all procedures related to opening trades in given securities prior to trades were closed, whereas market-makers were unable to execute their obligations on securities quotation in trade system.

By the decision of KASE's (KASE) Board date February 9 of 2004, amendments were made to KASE's internal document "**Rules of annual encouragement of exchange's outstanding members**"(Rules). Amendments provide for one additional nomination for rewarding KASE members – "Leader in exchange's securities market among non-banking brokerage – dealer firms". Amendments also stipulate the procedure for determination of the winner. Amendments also state that during determination of the winner in "Leading financial consultant" nomination, the qualities of Investment memos prepared by KASE members as financial consultants on securities inclusion into official KASE list, would be considered and used as the main criterion for evaluation.

The Agency of the Republic of Kazakhstan on financial market and financial organizations regulation and supervision registered amendments to **Specification of the sixth shares issue (Specification) of Kazakhstan Stock Exchange (KASE)** on January 30, 2004.

Amendments to Specification include information about recent state re-registration of KASE and change of company's name, latest updates on number of employees and shareholders of KASE, department managers and affiliated companies, financial highlights, outstanding shares volume and current structure of securities portfolio of KASE. Moreover, KASE's mission and its objectives were disclosed in compliance with the Charter. BDO Kazakhstanaudit is the auditor of KASE.

Full edition of amendments are published on the official web site at <http://www.kase.kz/geninfo/normbase/>.

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