

# WEEK OF STOCK MARKET OF KAZAKHSTAN

February 26 – March 3

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

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	2.33	-0.74
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	2.28	-0.79
7 days	KZT	2.85	-
27-28 days	KZT	4.03	-1.10
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.00	-0.50
2 weeks	KZT	6.00	-0.50
1 month	KZT	7.00	-0.50
2 months	KZT	8.00	-0.25
3 months	KZT	9.00	0

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

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	166.20	-8.81%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	161.66	+2.69%
KASE_BC	128.03	+3.05%
KASE_BY	7.48	-0.80%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	152.03	+0.91%
KASE_EC	108.37	+1.02%
KASE_EY	3.64	-14.74%

US dollar = 139.19 tenge at official rate for the end of the period.

US dollar = 139.46 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 – 9.2% APR.

## THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 78 deals to the amount of \$11,185.3 th. or KZT1,556.9 m. were made during the analyzed period at KASE. In comparison with the previous period (59 deals, \$11,055.3 th. or KZT1,536.5 m.), turnover of the sector almost remained the same. During the analyzed period deals were made by KASE's 11 members on 24 instruments 20 of which were bonds. At that, 9.6% of gross-turnover (15.1% on purchasing transactions, and 4.1% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 16 members of “P” and “H” categories were interested in 26 securities, 15 of which were bonds. Stake of pension assets was 16.4% of gross-turnover, including 21.0% on purchasing transactions and 11.7% on sale transactions.

The shown data evidences about the marked passivity of pension market's subjects at the stock exchange during the analyzed period. Analysts of IRBIS explain

Investment attractiveness of stock exchange financial instruments since February 26 till March 3

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Non-indexed instruments denominated in tenge</b>			
UKPFb1	KZT	15.99	+1.99
YASYb1	KZT	12.50	+2.50
ARNAb1	KZT	12.40	+5.40
TXBNb2	KZT	11.08	+0.08
TXBNb1	KZT	10.50	0
UKTCb1	KZT	10.00	+2.00
BTAIb1	KZT	9.50	0
CS repo*	KZT	9.26	+1.42
VTZLb1	KZT	9.25	0
VTSKb2	KZT	9.00	+0.06
VTTHb1	KZT	9.00	+0.02
HSBKb3	KZT	7.00	-1.00
EUBNb1	KZT	7.00	-0.50
ATFBb3	KZT	7.00	0
KKGBb3	KZT	6.50	0
INCAb1	KZT	5.81	+0.04
MEOKAM	KZT	5.65	-0.04
MEKKAM, notes*	KZT	4.91	+0.27
GS repo*	KZT	2.54	-0.78
<b>Instruments indexed on inflation</b>			
CCBNb3	KZT	8.90	-1.18
KZIKb3	KZT	8.36	+0.02
BTASb3	KZT	6.60	-0.10
KZIKb1	KZT	6.00	0
KZIKb2	KZT	4.98	-0.36
<b>Instruments indexed on devaluation of tenge to US dollar</b>			
ORDBb1	USD	12.54	+2.54
VTBNb1	USD	10.31	-0.36
ALKSb2	USD	10.05	0
BTASb2	USD	9.50	+0.80
ASBNb1	USD	9.50	+0.97
BTASb1	USD	9.43	+0.93
ART060.004	USD	9.32	+2.82
VKU036.002	USD	8.58	+3.08
ARU060.003	USD	8.29	-0.30
CSBNb1	USD	8.20	-0.06
CCBNb1	USD	8.00	0
HSBKb	USD	8.00	0
TEBNb2	USD	8.00	0
LARib1	USD	7.75	0
ATFBb2	USD	7.50	-2.00
TEBNb	USD	7.47	-0.01
KKGBb2	USD	7.00	0
ALBNb1	USD	7.00	0
HSBKb2	USD	7.00	0
NRBNb1	USD	6.94	+0.04
NRBNb2	USD	6.60	0
AST048.006	USD	6.11	0
BRKZb1	USD	6.10	0
KZAPb1	USD	6.01	0
AST048.005	USD	6.01	0
TMJLb2	USD	5.91	-0.12
AST036.004	USD	5.91	0
ASU036.003	USD	5.81	0
VKU036.001	USD	5.00	0

this phenomenon by the reduction of their investments into Kazakhstan securities and more active work with shares and bonds of foreign issuers. Other data, which IRBIS has, also say about it. The second peculiarity of the period is considerable increase of the stake of bonds in the turnover and corresponding compression of shares market.

At corporate bonds market nothing new occurred during the week, except above-mentioned expansion of instruments involved into deals. Yield of following bonds fell according to concluded deals: CCBNb3 – from 10.08% to 8.89% APR; KARMb2 – from 8.45% to 8.44% APR; KKGBe4 – from 8.78% to 7.81% APR; KZIKb2 – from 7.37% to 4.98% APR; TXBNb2 – from 11.00% to 10.97% APR; UKPFb1 – from 17.50% to 15.99% APR; VTSKb2 – from 9.50% to 9.00% APR; VTTHb1 – from 9.50% to 9.00% APR; VTZLb1 – from 9.50% to 9.25% APR. Within the same period yield of following bonds rose: ALKSb2 – from 7.11% to 10.05% APR; ARNAb1 – from 8.00% to 12.40% APR; BTASb1 – from 8.51% to 9.43% APR; BTASb2 – from 9.27% to 9.50% APR; KZIKb3 – from 8.34% to 8.50% APR; ORDBb1 – from 11.00% to 12.54% APR; RGBRb3 – from 10.21% to 10.25% APR. Yield of other instruments almost did not change. Judging on the behavior of indexes KASE\_B\*, which are influenced on not only by prices of deals but also by quotations of market-makers, corporate bonds' yield goes on gradual falling because of growth of their prices.

Despite removal of bonds of PetroKazakhstan Oil Products OJSC of the first issue from trade lists (see below), capitalization of corporate instruments market rose within 7 days by \$42.3 m. and equaled by March 3 to \$2,669.4 m. It occurred because decision of KASE's Council about including of mortgage bonds of Kazakhstan Mortgage Company CJSC of the fourth issue in KASE's official "A" listing category had taken effect (see below), and also because of price growth of most traded instruments.

Shares market came to its usual turnover in the week still demonstrating full isolation from the real sector of economy. CCBN, as usual, were leading by the volume of deals having fallen from weighted average price within 7 days by 9.0%. Falling of the rate of KZMS, in which 3 deals were made, by 13.2% also attracts attention. It caused falling of shares market's capitalization by \$94.7 m. to \$2,743.1 m. Rate of other traded securities did not change.

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

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar</b>			
RGBRb3	USD	10.57	+0.61
ASBNb2	USD	9.00	+0.50
CSBNb2	USD	8.55	0
TEBNb3	USD	8.50	-0.03
KARMb2	USD	8.44	+0.39
CSBNb3	USD	8.30	-0.38
ASFIb3	USD	8.00	-0.80
CCBNb2	USD	8.00	0
KZTCb1	USD	8.00	-0.09
ASFIb2	USD	7.30	-2.20
KZPSb1	USD	5.81	+0.04
<b>Non-indexed instruments denominated in foreign currency</b>			
KKGBe4	USD	7.81	+0.31
KKGBe2	USD	7.44	+0.01
BTASe3	USD	6.76	-0.12
BRKZe2	USD	6.30	-0.01
KKGBe3	USD	4.98	-1.63
BTASe2	USD	4.75	-0.84
KZTOe1	USD	4.68	-0.01
BRKZe1	USD	4.19	-0.08
ENU07.05	USD	3.97	+0.18
BTASe1	USD	3.18	-1.07
Ifo bonds	USD	2.67	-0.03
Ifo bonds	EUR	2.07	-0.06

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 26 – March 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	1.0	9.5000	10.0500
ARNA OJSC	ARNAb1	*12.3993	531.4	10.0000	*12.3993
Alliance-Bank OJSC	ASBNb1	8.5002	0	9.6000	9.5000
Alliance-Bank OJSC	ASBNb2	8.9976	588.2	8.9997	8.9997
Astana-finance OJSC	ASFIb2	9.4999	0	9.5000	8.8000

<b>Issuer</b>	<b>Bond code</b>	<b>On the last deal</b>	<b>Volume, th, USD</b>	<b>Purchase</b>	<b>Sale</b>
Astana-finance OJSC	ASF1b3	8.8000	0	9.0000	8.0000
ATFBank JSC	ATFBb2	9.5000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.4945	0	8.5000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	7.8856	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.4909	4.5509
Development Bank of Kazakhstan JSC	BRKZe2	6.8448	0	7.3725	6.3572
BTA Mortgage JSC	BTA1b1	10.2000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb1	*9.4299	4.4	*9.4299	*9.4299
Bank TuranAlem JSC	BTASb2	*9.5041	1,295.1	9.4304	*9.5041
Bank TuranAlem JSC	BTASb3	7.9971	0	7.9973	7.0961
TuranAlem Finance B.V.	BTASe1	4.2452	0	4.2559	3.9139
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.8573	4.9532
TuranAlem Finance B.V.	BTASe3	,	0	8.0778	6.8762
Bank CenterCredit OJSC	CCBNb1	8.0500	0	10.7159	8.0000
Bank CenterCredit OJSC	CCBNb2	9.5000	0	10.5682	8.0000
Bank CenterCredit OJSC	CCBNb3	8.8853	314.6	8.8853	8.9000
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4999	8.2001
BANK CASPIAN JSC	CSBNb2	8.5450	18.4	8.5450	8.5500
BANK CASPIAN JSC	CSBNb3	8.5500	0	8.5500	8.5549
Eurasian bank JSC	EUBNb1	7.5000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.0100	0	8.0000	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.4442	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	9.0000	7.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0	8.7971	5.8338
Karazhanbasmunai OJSC	KARMB2	8.4408	178.7	8.4408	8.4408
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3	,	0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	10.1086	7.4368
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.5823	4.9901
Kazkommerts International B.V.	KKGBe4	7.8113	355.1	7.8113	7.8113
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	8.0196	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	*4.9847	648.7	*4.9847	5.9050
Kazakhstan Mortgage Company CJSC	KZIKb3	8.4965	1,036.1	8.2992	8.4965
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.0000
KazTransOil CJSC	KZTOe1	5.0361	0	6.1677	4.6854
JB LARIBA-BANK OJSC	LAR1b1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.3000	0	9.9000	7.0100
Nurbank OJSC	NRBNb2		0	7.0000	6.6000
Corporation "Ordabasy" OJSC	ORDBb1	12.5418	1,621.4	12.5418	12.5418
RG BRANDS OJSC	RGBRb3	10.2500	1,316.6	10.2526	10.5905
TEMIRBANK OJSC	TEBNb	10.4996	0	8.9726	7.4751
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	8.7000	6.0099
TEXAKABANK OJSC	TXBNb1	12.5000	0	13.5000	10.5000
TEXAKABANK OJSC	TXBNb2	10.8000	381.9	10.0000	11.2173
UST-KAMENOGORSK	UKPFb1	*16.0357	434.3	15.5000	16.1057
BATTERY FARM OJSC					
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	25.7	10.0000	10.0031
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6655	0	10.3114	11.5093
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	7.4	9.0000	100.1037
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.0000	7.4	9.0000	9.0000
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	73.4	9.2520	9.2534
YASSY OJSC	YASYb1	*12.5000	319.8	*12.5000	*12.5000
<b>TOTAL</b>	<b>61</b>		<b>9,159.7</b>		

**Results of the trades in shares within February 26 – March 3**

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*8.90	0	0	10.00	12.00
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
Alliance-Bank OJSC	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	12,551.40	18,782.55
Bank CenterCredit OJSC	CCBN	*222.88	1,257,365	1,851.5	*222.88	193.00
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	*120.00	0	0	140.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	0	0	153.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	153.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	200.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	120.00	180.00
Corporation Kazakhmys JSC	KZMS	*3,082.50	4,916	112.7	3,900.00	*3,082.50
Kazakhtelecom	KZTK	*4,177.50	0	0	5,000.00	7,500.00
Kazakhtelecom	KZTKp	*2,050.00	0	0	2,789.20	4,173.90
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Rakhat OJSC	RAHT	*80.00	100	0.1	*80.00	*80.00
TEMIRBANK OJSC	TEBN	1,015.00	7,505	61.3	1,137.00	1,015.00
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
UST-KAMENOGORSK BATTERY FARM OJSC	UKPF		0	0		14,317.00
Ust-Kamenogorsk Titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	5,800.00	8,250.00
Ust-Kamenogorsk Titanium-magnesium combine JSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	0	0	320.00	404.25
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	500.00	468.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*206.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	236.63	0	0	200.00	300.00
<b>TOTAL</b>	<b>36</b>		<b>1,269,886</b>	<b>2,025.6</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** 64 deals were made in the total amount of **\$16,435.1 th.** (KZT2,287.3 m.) during the described period. 42 deals of them (in the amount of \$9,454.3 th.) were repo opening and 22 deals (in the amount of \$6,980.8 th.) – repo closing. During the previous week volume of deals in this sector did not exceed \$14,915.0 th. (KZT2,072.6 m.).

**In all at CS trade floors of KASE** a total of 142 deals amounting to **\$27,620.4 th.** (KZT3,844.2 m.) were concluded during the analyzed period. During the previous period this indicator was \$25,970.3 th. (KZT3,609.0 m.).

### Changes in KASE's trade lists

By the decision of KASE's Board, since February 27 of 2004 **bonds of PetroKazakhstan Oil Products JSC** (Shymkent) of the first issue (KZ2CUY03A339, official "A" listing, SYRGb1; \$100, \$25.0 m; February 26, 01 –

February 26, 04, semiannual coupon of 10%APR) are excluded from "A"-category securities list of KASE because of bonds repayment. Mentioned bonds were included in official KASE list on March 5, 2001 (the original issuer – Shymkentnefteorgsintez OJSC). First trades took place on March 27, 2001. During the period of bonds circulation, within purchase –sale sector 20 deals (involving 27,369 bonds) were concluded for KZT418,2 m (\$2,796.9 th.). Buyer's yield-to-maturity varied from 6.42%APR to 11.00%APR in dollar terms. The last deal yielded 7.50%APR return. In repo sector, during mentioned period a total of 7 mutual agreements (14 deals) were made involving 10,758 bonds for borrowing amount of KZT163.7 m (\$1.1 m).

As was informed before, by the decision of KASE's Council dated February 25 of 2004 **indexed on inflation level mortgage bonds of Kazakhstan Mortgage Company CJSC** (Almaty) of the fourth issue KZ2CKY10B075, KZIKb4; KZT1, KZT5.0 bn.; February 1, 04 – April 1, 14; semi-annual coupon with floating rate, 30/360) have been included in KASE's official "A" listing category. This decision took effect **since February 26 of 2004**. Information about opening of trades in the bonds at KASE will be given later.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 128 deals reached **KZT19,789.6 m.** (\$142,139.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,014.6 m. (\$43,255.3 th.). As is seen in the data table, thrice-repeated growth of deals volume in the sector was achieved due to activation of trade in GS of all types. But there were various reasons of the activation. For example, growth of the volume of transactions in National Bank's notes was caused by the big volume of their offer from outside of one of pension market's subjects and two banks. The existing demand was not enough in order to support notes' prices, and as the result their yield for purchaser tended to growth. It's notable that other pension assets managers, who bought notes at the stock exchange, took advantage of it.

Activation at the market of mid-term bonds of the Ministry of finance and municipal bodies was caused only by local factor – behavior of one big bank, whose trader made a number of deals, which looked like market deals a bit. It's not excluded that these actions were provoked by changes at Kazakhstan market of US dollar or by other reasons, which specialists of IRBIS do not know. The mentioned actions were accompanied mainly by falling of yield of MEOKAM and municipal instruments.

The analyzed week graphically showed that investment strategies of GS market's participants considerable differed from one another. Excessive, at the first glance, offer of securities always found almost adequate demand, and high demand for separate bonds as the whole was balanced by their offer. The market was active and interesting.

### Parameters of Exchange's transactions in GS within February 26 – March 3

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): National Bank's notes</b>						
					<b>38.5% (80.5%) of purchase and sale sector's turnover</b>	
less than 8	2.50	3.20	3.20	3.07 (3.68)	165.2	4
8 - 14	3.50	4.91	4.91	4.80 (3.49)	1,457.4	3
15 - 28	4.37	5.39	5.39	4.74 (4.46)	226.5	6
29 - 36	4.74	4.74	4.74	4.74 (4.85)	99.6	1
43 - 56	4.00	4.94	4.01	4.53 (4.50)	754.6	15
92 - 181	1.41	10.83	4.66	4.90 (4.79)	3,101.3	27
182 - 364	4.89	5.12	5.04	5.08 (5.06)	1,809.2	12
Total					7,613.7 (4,841.2)	68 (45)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84, 108, 120</b>						
					<b>48.1% (13.3%) of purchase and sale sector's turnover</b>	
less than 730	3.45	6.26	5.05	5.84 (5.53)	663.7	11
731 - 1095	5.51	6.00	6.00	5.77 (5.80)	715.4	7
1096 - 1460	5.08	6.00	6.00	5.54 (5.95)	1,356.9	7
1461 - 1825	5.28	6.40	6.40	5.50 (5.64)	5,048.0	17
1826 - 2190	5.24	6.40	6.02	5.36 (5.89)	1,222.4	6
more than 2191	0.00	6.40	6.40	3.87 (6.07)	516.2	4
Total					9,522.6 (798.8)	52 (13)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts</b>				<b>10.9% (0.2%) of purchase and sale sector's turnover</b>		
less than 730	8.49	8.68	8.68	8.58 ( -)	702.3	3
731 - 1095	8.23	8.34	8.34	8.29 (8.59)	908.4	2
more than 1096	9.28	9.36	9.36	9.32 ( -)	549.1	2
Total					2,159.8 (10.9)	7 (1)
<b>Euronotes of Kazakhstan (USD)</b>				<b>2.5% (6.0) of purchase and sale sector's turnover</b>		
*1150	3.97	3.97	3.97	3.97 (3.79)	493.4	1
Total					493.4 (363.6)	1 (2)
<b>GRANDTOTAL</b>				<b>19,789.6 (6,014.6)</b>		<b>128 (61)</b>

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

In **GS repo-transactions sector** 574 deals were made for a total of **KZT87,493.1 m.** (including automatic repo sector) during the period. Of this number 290 deals (for KZT45,819.2 m.) were repo opening deals and 284 (for KZT41,674.0 m.) – repo closing deals. During the previous period volume of transactions of this type reached KZT97,996.8 m. After closing of the trades on March 3 total amount of opened at KASE repo reached KZT16,980.3 m.

#### Major parameters of automatic repo market on opening deals within February 26 – March 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	4.50	0.50	5.00	2.00	2.48 (3.27)	35,183.5	218 90.3 (94.9)
KZT_003	2.80	2.50	2.80	2.80	2.67 ( -)	342.0	3 0.9 ( -)
KZT_007	4.00	2.80	4.25	3.00	4.10 (3.94)	2,376.0	10 6.1 (0.8)
KZT_014	3.40	3.40	4.20	4.20	3.77 (4.33)	374.0	3 1.0 (1.5)
KZT_028	4.40	3.70	4.50	4.00	3.89 (4.28)	693.0	21 1.8 (2.8)
<b>TOTAL</b>					<b>38,968.5 (43,916.9)</b>	<b>255 (326)</b>	<b>100.0</b>

**Total of 702 deals were made at trade floors of KASE in GS** amounting to **KZT107,282.7 m.** during the analyzed period. During the previous period volume of 788 deals reached KZT104,011.4 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **97.7%**, last week - 97.5%.

## KASE'S NEWS

By the decision of KASE's Board **since February 26 of 2004** trades in **common shares** (KZ1C06320010, official "B" listing category, RAHT; 3,600,000 shares) of **Rakhat OJSC** (Almaty) are opened. Quotation accuracy of securities in trade system of KASE is set up to two decimal figures of stock price, expressed in tenge. The shares were included in official securities list of KASE on February 12, 2004,

By decision of KASE's Board, **since March 1 of 2004** trades in **common shares** (KZ1C23422016, official "A" listing, trade code– KZZN) of **KAZTCINK JSC** (Ust-Kamenogorsk) are opened. Quotation accuracy of KZZN in trade system of KASE is set up to two decimal figures of stock price, expressed in tenge. KIB ASSET MANAGEMENT JSC (Almaty) will perform market-maker services. Minimum volume of mandatory quotation for a market-maker is equal to 1,000 monthly calculating indexes. The shares were admitted to the official securities list of KASE on February 12, 2004.

Detailed information about the mentioned securities and their issuers, including written conclusion of Listing commission of KASE, has been published in KASE's official web-site at: <http://www.kase.kz/emitters/>.

By decision of KASE's Board **since March 1 of 2004** indexed on tenge devaluation rate bonds of BANK CASPIAN JSC (Almaty) of the third issue (KZ2CKY07B014; KASE's official "A" listing category, trade code - CSBNb3; KZT20,000, KZT7.5 bn.; December 6, 2003 – December 6, 2010; semi-annual coupon 8.75% APR) have been included in the list for KASE\_BC, KASE\_BP and KASE\_BY indexes calculation. As the result **40 bonds of listed under official "A" category** of KASE currently comprise representative list used for a

calculation of indexes.

By the decision of KASE's Board **since March 1 of 2004** following securities were added to the representative list for KASE\_Shares index calculation: common shares (KZ1C40310019, trade code is ASBN) of Alliance-Bank OJSC (Almaty); common shares (KZ1C50510011, trade code is HRLT) of CHARALTYN JSC (Semipalatinsk); common shares (KZ1C35690011, trade code is KANT) of Kant OJSC (Taraz); common shares (KZ1C23422016, trade code is KZZN) of KAZZINK JSC (Ust-Kamenogorsk); common shares (KZ1C33820016, trade code is TSBN) of Tcesnabank JSC (Astana).

As the result, 32 shares of "A" category official securities list that were issued by 20 companies are currently in the representative list for the KASE\_Shares index calculation:

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