

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 8 – 14

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

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.59	+1.67
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	4.88	+1.96
5 days	KZT	4.50	+0.78
28-30 days	KZT	4.00	-4.00
KIBOR (indicative, % APR)			
1 week	KZT	5.33	+0.33
2 weeks	KZT	6.17	+0.17
1 month	KZT	7.00	0
2 months	KZT	7.50	-0.25
3 months	KZT	8.33	-0.17

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

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	182.73	+5.55%
Corporate bonds of “A” listing		
KASE_BP	159.10	-0.53%
KASE_BC	124.42	-0.69%
KASE_BY	7.50	+2.15%
Euronotes of Kazakhstan		
KASE_EP	151.74	+0.03%
KASE_EC	106.77	-0.18%
KASE_EY	4.03	+0.60%

US dollar = **137.84** tenge at official rate for the end of the period.
 US dollar = **138.07** 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 3.5% APR.**

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On April 14 specialized trades on primary additional floatation of 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, 7.00% APR for the current period, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. The issuer offered to market's participants bonds for total face value of KZT300.0 m. that was 6% of the registered issue volume. 5 members of KASE took part in the trades through submitting 1 market and 8 limited bids for purchase of 1,660,000,000 bonds for a total of KZT1,599,021,922.21. Thus, total demand exceeded offer 5.5 times. Clean prices in submitted limited bids varied from 90.0500% (forecasted 8.4998% APR to maturity for purchaser) to 101.1379% (6.84000% APR).

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

Financial instrument	Currency of transaction	Yield, % APR value	trend
Non-indexed instruments denominated in tenge			
UKPFb1	KZT	12.40	-1.60
TXBNb2	KZT	11.03	+0.03
YASYb1	KZT	10.00	0
TXBNb1	KZT	9.70	-0.80
VTZLb1	KZT	9.25	0
BTAIb1	KZT	9.00	-0.30
VTTHb1	KZT	8.97	0
VTSKb2	KZT	8.92	0
UKTCb1	KZT	8.00	0
EUBNb1	KZT	7.99	+0.99
INCAb1	KZT	7.00	+1.42
ARNAb1	KZT	7.00	-3.00
HSBKb3	KZT	6.99	0
ATFBb3	KZT	6.80	-0.20
KKGBb3	KZT	6.50	0
CS repo*	KZT	6.27	-1.86
MEOKAM	KZT	6.19	-0.97
MEKKAM, notes*	KZT	4.89	-0.07
GS repo*	KZT	2.76	+0.64
Instruments indexed on inflation			
CCBNb3	KZT	8.99	-0.01
KZIKb4	KZT	6.84	+1.72
BTASb3	KZT	6.50	0
KZIKb1	KZT	6.00	0
KZIKb3	KZT	5.00	-0.04
KZIKb2	KZT	4.99	-2.43
Instruments indexed on devaluation of tenge to US dollar			
ORDBb1	USD	12.30	+0.30
VTBNb1	USD	11.45	-1.21
ALKSb2	USD	10.09	-1.14
ASBNb1	USD	9.50	0
BTASb2	USD	8.50	0
BTASb1	USD	8.40	0
CSBNb1	USD	8.20	0
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
ATFBb2	USD	8.00	0
HSBKb	USD	7.98	-2.68
TEBNb	USD	7.98	0
LARIb1	USD	7.75	0
NRBNb1	USD	7.04	0
KKGBb2	USD	7.00	0
HSBKb2	USD	6.99	0
NRBNb2	USD	6.62	-0.88
ART060.004	USD	6.50	0
AST048.006	USD	6.11	0
BRKZb1	USD	6.10	0
KZAPb1	USD	6.01	0
AST048.005	USD	5.91	-0.03
AST036.004	USD	5.71	-0.07
ASU036.003	USD	5.63	+0.05
ARU060.003	USD	5.60	0
VKU036.002	USD	5.50	0
TMJLb2	USD	5.46	-0.17
VKU036.001	USD	5.00	0

Weighted average demand price was 95.7057% that corresponded to the yield of 7.6399% APR. At that, indicators were weighed through the sum of bids in tenge. 86.2% in total demand volume were controlled by bids of Kazakhstan pension funds, 13.8% – by bids of second tier banks. **According to results of the trade** the issuer satisfied market bid and one limited bid submitted by one member of KASE for purchasing of **300,000,000 bids for KZT304,230,366.67**, having floated the planned volume. Bids were satisfied at clean price **101.1379%**, that corresponds to the forecasted yield of bonds to maturity for purchaser at **6.84% APR** on semi-annual basis. Bonds were purchased at the expense of pension assets of accumulative pension funds.

Purchase and sale sector

In purchase-sale sector a total of 34 deals to the amount of **\$12,884.2 th.** or KZT1,777.1 m. were made during the analyzed period at KASE. In comparison with the previous period (74 deals, \$12,239.0 th. or KZT1,696.9 m.), turnover of the sector increased by 5.3%. During the analyzed period deals were made by KASE's 11 members on 16 instruments 7 of which were bonds. At that, 47.4% of gross-turnover (37.1% on purchasing transactions, and 57.6% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 11 members of "P" and "H" categories were interested in 29 securities, 18 of which were bonds. Stake of pension assets was 33.3% of gross-turnover, including 41.3% on purchasing transactions and 25.3% on sale transactions.

The shown data evidences that activity of CS market has not changed. An interesting thing is the considerable stake of participation of pension market's subjects, which controlled more than one third of securities and money turnover, in this sector.

Corporate bonds market has activated. Volume of transactions here has grown by 35.7% while number of deals and instruments involved into transactions has decreased two times. Securities of Alliance Bank JSC (ASBNb1) are still leading, their stake was 30.5% of turnover. Only one member of KASE has been working with them for two weeks. All bonds, which were transferred from one account to another last week, on April 9 were put back at the same clean prices. As the result of these manipulations change of yield of ASBNb1 was insignificant. Yield of TXBNb2 for purchaser has also remained almost unchanged. These bonds were leading by the number of made deals (4) and provided 10.3% of sector's turnover. Yield of other instruments was mainly falling reflecting main tendency of this indicator's dynamics: BTASe1 – from 5.83% to 2.53% APR; KZIKb4 – from 6.90% to 6.84% APR; ORDBb1 – from 12.54% to 12.30% APR; RGBRb3 – from 10.50% to 10.00% APR. Yield of two bonds rose – EUBNb1 (from 7.00% to 7.99% APR) and INCAb1 (from 5.58% to 7.00% APR).

As well as in last week, dynamics of index KASE_BY during the analyzed week (table in the beginning) contradicted to the tendency, which had been fixed by the made deals. Reason of it is behavior of international bonds' quotations, which in greatest degree influence upon the change of the index. Their demand prices have fallen much. However falling of quotations of Kazakhstan corporate issuers' euronotes did not result in activation of their purchase at KASE.

Capitalization of corporate bonds market at KASE rose within 7 days by \$13.3 m. and by April 14 it reached \$2,810.2 m. This indicator has changed mainly due to inclusion of securities of Mangistau distributing electricity network company OJSC and ROSA JSC in KASE's trade lists (see below).

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.00	-0.50
ASBNb2	USD	8.67	+0.05
TEBNb3	USD	8.50	0
CSBNb3	USD	8.30	-0.25
CSBNb2	USD	8.10	+0.59
ASFb3	USD	8.00	0
CCBNb2	USD	8.00	-0.81
KZTCb1	USD	8.00	0
KARMB2	USD	8.00	0
ASFb2	USD	6.50	0
KZPSb1	USD	5.33	-0.48
Non-indexed instruments denominated in foreign currency			
KKGBe2	USD	7.45	0
KKGBe4	USD	7.43	+0.20
BTASe3	USD	6.86	+0.38
PKKRe1	USD	6.49	-0.39
BRKZe2	USD	6.29	+0.13
KKGBe3	USD	5.00	0
KZTOe1	USD	4.57	-0.02
BTASe2	USD	4.47	-0.03
BRKZe1	USD	4.38	+0.07
ENU07.05	USD	4.00	–
ENU04.10	USD	3.92	–
BTASe1	USD	2.53	+0.71
Ifo bonds	USD	2.27	-0.10
Ifo bonds	EUR	1.28	-0.13

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.

Shares market has not made positive impression. Volume of transactions here fell by 52.0% that was accompanied with more than double falling of number of deals, and a half of transactions were direct. Price of UTMKp fell (by 20%) and VTBNp (by 8.51%), price of following securities rose: ALKS (by 11.1%); ALKZp (by 32.5%); KZMS (by 40%); KZTKp (by 28.6%); ZERD (by 69%). Most interesting thing is growth of the rate of KZMS. But it was fixed only in one direct deal in the volume of 140 shares.

Capitalization of this sector rose within the week by \$192.1 m. to \$2,977.6 m. that is concerned with growth of the rate of most traded instruments.

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 April 8 – 14

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	11.7000	0	12.0000	10.3000
ARNA OJSC	ARNAb1	*10.0000	0	10.0000	7.0000
Alliance-Bank JSC	ASBNb1	9.5004	3,311.6	9.5004	9.8000
Alliance-Bank JSC	ASBNb2	8.9476	0	9.5022	9.5023
Astana-finance OJSC	ASFib2	8.0000	0	9.5000	6.5000
Astana-finance OJSC	ASFib3	8.0000	0	9.0000	8.0000
ATFBank JSC	ATFBb2	9.5000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.4945	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	6.5000	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	5.6867	4.4685
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.8501	6.4180
BTA Mortgage JSC	BTAib1	10.2000	0	10.2000	9.0000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	8.5000	0	10.0000	8.5000
Bank TuranAlem JSC	BTASb3	7.9976	0	7.9985	6.4998
TuranAlem Finance B.V.	BTASe1	2.5299	105.2	1.6840	2.5299
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.7931	4.4798
TuranAlem Finance B.V.	BTASe3		0	8.2932	6.8619
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.6394	8.0000
Bank CenterCredit OJSC	CCBNb2	8.8450	0	10.7931	8.0000
Bank CenterCredit OJSC	CCBNb3	8.9950	0	10.1734	8.9925
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4998	8.2000
BANK CASPIAN JSC	CSBNb2	7.0000	0	9.7500	8.1000
BANK CASPIAN JSC	CSBNb3	8.5520	0	9.3000	8.5559
Eurasian bank JSC	EUBNb1	7.9870	1,790.5	7.9870	101.6853
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	10.6507	7.9839
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.5054	6.9957
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	7.0000	6.9950
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	1,389.1	7.0000	7.0000
Karazhanbasmunai OJSC	KARMb2	8.4408	0	8.6000	8.0000
KAZKOMMERTSBANK OJSC	KKGBb2	7.3079	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.9700	0	10.1128	7.4530
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.5000	5.0000
Kazkommerts International B.V.	KKGBe4	7.8113	0	7.8441	7.5621
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	7.7000	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.1000	0	8.2992	4.9959
Kazakhstan Mortgage Company CJSC	KZIKb3	8.9210	0	7.5000	5.0000
Kazakhstan Mortgage Company CJSC	KZIKb4		0	6.8400	5.0000
Kazpost JSC	KZPSb1	8.5048	0	7.5345	5.8064
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.0000
KazTransOil CJSC	KZTOe1	4.6524	0	6.0593	4.5756
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.5000	0	9.0000	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	1,650.9	*12.2988	*12.2988
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	7.6799	6.4961
RG BRANDS JSC	RGBRb3	*10.0000	1,479.4	10.0026	10.0026
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4812	7.9800
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
National company Kazakstan temir zholy JSC	TMJLb2	7.7800	0	8.5000	5.5099
TEXAKABANK OJSC	TXBNb1	13.4900	0	12.5000	10.5000
TEXAKABANK OJSC	TXBNb2	11.0042	1,118.3	11.0042	11.0268
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*16.0357	0	13.0000	14.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6596	0	12.8500	11.4524
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4863	8.9230
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.0000	0	9.4882	8.9704
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	0	9.4899	9.2458
YASSY OJSC	YASYb1	*12.5000	0	12.9998	10.0001
TOTAL	62		10,845.1		

Results of the trades in shares within April 8 – 14

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*15.00	3,630,000	292.5	*15.00	10.29
Almaty Kus OJSC	ALKSp	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	1,073	0.6	*80.00	60.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-finance OJSC	ASFI	1,000.11	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,533.00	0	0	12,433.50	18,608.40
Bank CenterCredit OJSC	CCBN	*200.00	0	0	230.00	250.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*110.00	0	0	140.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.00	0	0	153.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	153.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	115.00	120.00
Corporation Kazakhmys JSC	KZMS	*3,500.00	140	3.5	*3,500.00	*3,500.00
Kazakhtelecom	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom	KZTKp	2,700.00	5	0.1	2,700.00	2,700.00
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Nurbank OJSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
Corporation Ordabasy JSC	ORDB	*3,000.00	0	0	2,000.00	3,000.00
TEMIRBANK OJSC	TEBN	1,015.00	123,299	932.9	1,045.00	695.00

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	5,650.00	4,395.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	3,000.00	12	0.2	3,000.00	2,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	2,559	6.5	380.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	300,930	698.0	380.00	270.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	200.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	152.94	0	0	200.00	300.00
Zerde OJSC	ZERD	*2.00	12,950,000	104.8	*2.00	1.00
TOTAL	38		17,008,018	2,039.2		

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 54 deals were made in the total amount of **\$18,835.6 th.** (KZT2,597.4 m.) during the described period. 28 deals of them (in the amount of \$8,587.7 th.) were repo opening and 26 deals (in the amount of \$10,247.9 th.) – repo closing. During the previous week volume of deals in this sector reached \$17,109.7 th. (KZT2,372.5 m.).

In all at CS trade floors of KASE a total of 89 deals amounting to **\$18,835.6 th.** (KZT2,597.4 m.) were concluded during the analyzed period. During the previous period this indicator was \$30,332.7 th. (KZT4,206.0 m.).

Changes in KASE's trade lists

Since April 12 of 2004 by the decision of KASE's Council bonds of UST-KAMENOGORSK BATTERY FARM OJSC (East-Kazakhstan oblast) of the first issue (KZ2CKY05A622; UKPFb1; KZT10,000, KZT500.0 m.; September 11, 02 – September 1, 07, semi-annual coupon 14.00% APR) have been transferred from "B" to "A" category of KASE's official securities list. This decision took effect since April 12.

By the decision of KASE's Council dated April 12 of 2004 **common shares** (KZ1C51000012) of **S.A.S. JSC** (Almaty) have been included in KASE's official "B" listing category. At KASE the shares have been assigned trade code **SAS_**. Date, on which the mentioned decision takes effect, will be announced later. Primary activities of S.A.S. – trade-intermediary activity; investing; building and exploitation of objects of lodging and not lodging destination at own expense and due to borrowed funds and their sale; advertising-information activity.

By the decision of KASE's Council dated April 12 of 2004 **indexed on tenge devaluation level bonds of Mangistau distribution electricity network company OJSC** (Aktau) of the first issue (KZ2CKY03B047, MREKb1; KZT1, KZT560.9 m.; 3 years; semi-annual coupon 13.0% APR, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **April 13**. Status of the market-maker of MREKb1 at KASE, on the basis of submitted application, has been assigned to RG Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds. Financial consultant of the issuer on bonds bringing to the organized market is **RG Securities LLP**. Information about opening of trades in the bonds at KASE will be given later.

By the decision of KASE's Council dated April 12 of 2004 **indexed on tenge devaluation level bonds of ROSA JSC** (Pavlodar) of the first issue (KZ2CKY03B054, ROSAb1; KZT1,000, KZT1.0 bn.; 3 years; semi-annual coupon 11.0% APR, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **April 14**. Status of the market-maker of ROSAb1 at KASE, on the basis of submitted application, has been assigned to RG Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,800 bonds. Financial consultant of the issuer on bonds bringing to the organized market is **RG Securities LLP**. Information about opening of trades in the bonds at KASE will be given later. Company's primary activities: production and sale of beer, mineral water and soft drinks. The question about inclusion of

these bonds in KASE's official "A" listing category was examined already by the stock exchange's Council on February 6 of 2004. However no decision was made concerning this question.

Detailed information about the included securities and their issuer is in KASE's web-site.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 67 deals reached **KZT11,047.5 m.** (\$80,079.6 th.) during the analyzed period. Corresponding figure of the previous period – **KZT7,960.3 m.** (\$57,450.4 th.). As is seen in the tables, the market has grown due to the more active trading in MEOKAM. Volume of deals with them rose more than two times. Bonds of this type were sold in big volumes during the week by one bank, and another bank used them for its own purposes that was the major reason of the turnover's growth. As the whole the sector was interesting.

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

(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): National Bank's notes, MEKAM						
					58.7% (77.3%) of purchase and sale sector's turnover	
less than 8	3.00	3.51	3.33	3.37 (–)	286.6	6
8 - 14	3.50	3.50	3.50	3.50 (3.46)	6.0	1
15 - 28	3.37	3.37	3.37	3.37 (4.18)	69.8	1
64 – 91	4.52	4.52	4.52	4.52 (–)	3.1	1
92 – 181	4.46	4.75	4.46	4.62 (5.84)	187.7	6
182 - 364	4.87	5.11	5.00	4.98 (5.03)	5,928.0	29
Total					6,481.2 (6,151.3)	44 (59)
Coupon (KZT): MEOKAM-24, 36, 60						
					36.0% (22.7%) of purchase and sale sector's turnover	
less than 730	4.67	22.83	5.79	6.28 (5.80)	1,502.7	10
731 - 1095	5.50	5.93	5.50	5.71 (–)	207.9	4
1461 - 1825	5.79	6.08	6.08	6.01 (5.88)	2,271.6	6
Total					3,982.1 (1,809.0)	20 (17)
Euronotes of Kazakhstan (USD)						
					5.3% (–) of purchase and sale sector's turnover	
*186	4.00	4.00	4.00	4.00 (–)	65.3	1
**1112	3.92	3.92	3.92	3.92 (–)	518.8	2
Total					584.1(–)	3 (–)
GRANDTOTAL					11,047.5 (7,960.3)	67 (76)

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** 533 deals were made for a total of **KZT88,815.4 m.** (including automatic repo sector) during the period. Of this number 278 deals (for KZT44,292.7 m.) were repo opening deals and 255 (for KZT44,522.6 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT87,806.3 m. After closing of the trades on April 14 total amount of opened at KASE repo reached KZT15,913.7 m.

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

(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	3.00	0.70	15.00	15.00	2.59 (2.11)	37,323.0	219 91.5 (95.7)
KZT_002	2.00	2.00	5.60	5.60	3.80 (–)	100.0	2 0.2 (–)
KZT_003	2.10	2.10	4.50	4.50	3.01 (2.30)	324.0	5 0.8 (0.6)
KZT_007	2.50	2.50	3.30	3.30	3.17 (2.55)	775.0	6 1.9 (0.8)
KZT_014	3.70	3.60	3.70	3.60	3.70 (3.71)	1,310.0	10 3.2 (0.8)
KZT_028	4.50	3.80	4.50	4.00	3.88 (3.70)	950.0	5 2.3 (2.0)
TOTAL					40,782.1 (37,542.0)	247 (213)	100.0

Total of 600 deals were made at trade floors of KASE in GS amounting to **KZT99,862.9 m.** during the analyzed period. During the previous period volume of 596 deals reached KZT95,766.5 m. **The proportion of**

the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **98.8%**, last week - 99.6%.

KASE'S MEMBERS

By the decision of KASE's Council dated April 12 of 2004 **Kazkommerts Invest JSC** (Almaty) has been admitted to KASE's membership under the following categories: "K" (right to participate in trades in government securities traded at KASE); "P" (right to participate in trades in corporate securities included in KASE's official securities list); "H" (right to participate in trades in corporate securities admitted to circulation in KASE's "Non-listing securities" sector and state blocks of shares of privatized organizations). The new member has been assigned registration number **117** and identification number **KKI__** at KASE.

KASE'S NEWS

By the decision of KASE's Board, on the basis of application submitted by KASE's member, **since April 8 of 2004** trades in new instruments are opened at KASE's market of automatic repo on the security of subordinate bonds of TEXAKABANK OJSC (Almaty) of the second issue (KZ2CKY07A792; KASE's official "A" listing category, TXBNb2; KZT1.00, KZT3,000.0 m.; July 4, 03 – July 4, 10; semi-annual coupon 11.0% APR). Terms of the instruments are **1, 2, 7, 14 and 28 days**.

By the decision of KASE's Board **beginning on April 1 of 2004** KASE_BC, KASE_BP and KASE_BY indices include indexed on tenge devaluation rate bonds of PetroKazakhstan B.V. (Rotterdam, the Netherlands) of the first issue (XS0162680382; KASE's official "A" listing category, trade code - PKKRe1; USD125.0 m, Feb 12, 03 – Feb 12, 10; semi-annual coupon 9.625% APR). Thus, out of 58 corporate bonds included at present in KASE's official "A" listing category, only 40 have been included in the representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes. 9 out of 18 remaining securities are tenge denominated non-indexed bonds, 6 – indexed on inflation rate, 2 - indexed on tenge devaluation versus U.S. dollar (trades are not opened yet), and 1 is indexed on inflation and tenge devaluation versus dollar (2nd issue bonds of Karazhanbasmunai OJSC).

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