

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 13 – November 19

Money market indicators as of November 19 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	1.91	+0.48
Repo opening at KASE (WA, % APR)			
1 day	KZT	1.90	+0.16
7 days	KZT	3.86	+0.13
14 days	KZT	10.49	+6.64
90 days	KZT	7.00	–
KIBOR (indicative, % APR)			
1 week	KZT	6.00	0
2 weeks	KZT	7.00	0
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 November 19 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	134.53	+2.13%
Corporate bonds of “A” listing		
KASE_BP	151.13	+1.63%
KASE_BC	122.13	+0.20%
KASE_BY	8.64	+16.58%
Euronotes of Kazakhstan		
KASE_EP	152.13	+0.22%
KASE_EC	111.69	+0.08%
KASE_EY	3.02	-3.77%

US dollar = **146.37** tenge at official rate for the end of the period.

US dollar = **146.40** 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 38.4% APR.**

THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 31 deals amounting to \$20,821.7 th. or KZT9,284.0 m. were made during the analyzed period at Kazakhstan stock exchange (KASE). In comparison with the previous period (47 deals, \$11,865.7 th. or KZT1,750.9 m.) volume of the sector increased by 1.8 times. During the analyzed period deals were made by KASE's 13 members on 12 instruments 8 of which were bonds. At that, 37.8% of gross-turnover (70.8% on purchasing transactions and 4.8% - on sale) were made at the expense of pension market's subjects. During the last week KASE's 14 members of “P” and “H” categories were interested in 19 securities, 15 of which were bonds. Stake of pension assets was 18.6% of gross-turnover, including 24.7% on purchasing transactions, 12.5% – on sale transactions.

Main events, as well as before, were at corporate bonds market. Precisely here main increase of turnover has been fixed that is explained by appearance of new securities in circulation – BTASb3. The only deal with these bonds, which was made in the week (with pension assets participation), "weighted" \$13,568.2 th. or 65.2% of sector's turnover. KZIKb2 and RGBRb3 should also be placed among actively traded bonds judging on volume of deals.

The significant growth of the index KASE_BY, which has been fixed by the results of the period (it has

Investment attractiveness of stock exchange financial instruments since November 13 till November 19

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in KZT			
UKPFb1	KZT	14.00	0
TXBNb1	KZT	11.50	-0.19
TXBNb2	KZT	10.80	+0.04
ARNAb1	KZT	9.00	-2.56
HSBKb3	KZT	8.00	-0.76
CS repo*	KZT	7.39	-1.48
MEOKAM, MEAKAM	KZT	5.74	-0.32
MEKKAM, notes*	KZT	4.92	+0.04
GS repo*	KZT	2.76	+0.65
Instruments indexed on inflation			
CCBNb3	KZT	9.00	0
BTASb3	KZT	8.01	–
KZIKb2	KZT	7.38	0
KZIKb1	KZT	4.72	-3.28
Instruments indexed on devaluation			
VITAb3	USD	11.40	-11.12
ALKSb2	USD	10.05	-0.05
ORDBb1	USD	10.00	0
VTBNb1	USD	9.68	-0.80
ASFIb2	USD	9.50	-0.98
CSBNb2	USD	9.18	-0.54
RGBRb3	USD	9.15	+0.06
KZASb1	USD	9.00	0
BTASb2	USD	8.80	-0.20
TEBNb3	USD	8.54	-0.46
ASBNb1	USD	8.52	0
BTASb1	USD	8.30	-0.20
KZTCb1	USD	8.20	-1.38
CSBNb1	USD	8.20	0
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
HSBKb	USD	8.00	0
CCBNb2	USD	8.00	-0.86
LARIb1	USD	7.75	0
TEBNb	USD	7.54	-0.01
HSBKb2	USD	7.53	0
SYRGb1	USD	7.50	+2.25
KKGBb2	USD	7.00	+0.02
ALBNb1	USD	7.00	0
NRBNb2	USD	6.30	0
KZPSb1	USD	6.30	+0.42
BRKZb1	USD	6.27	-1.51
NRBNb1	USD	6.05	+0.02
ATFBb2	USD	6.00	0
KZAPb1	USD	5.88	+0.03
ART060.003	USD	5.60	+0.01
KZTKb1	USD	5.50	-0.20
AST048.006	USD	5.37	-0.02
TMJLb2	USD	5.23	+0.16
AST048.005	USD	5.18	+0.03
AST036.004	USD	5.05	0
VKU036.001	USD	5.00	+1.00
KARMB1	USD	5.00	0
VKU036.002	USD	5.00	0
ASU036.003	USD	4.75	+0.16
Instruments denominated in foreign currency			
KKGBe4	USD	8.19	0
BTASe3	USD	7.88	-0.19
BTASe2	USD	7.21	-0.13
KKGBe2	USD	7.07	+0.07
KKGBe3	USD	6.99	+0.88
BRKZe2	USD	6.80	–
BTASe1	USD	5.07	+0.61
KZTOe1	USD	4.82	-1.11
BRKZe1	USD	4.51	+0.51
IFO bonds	USD	4.23	-0.08
ENU07.05	USD	3.04	-0.22
ENU04.10	USD	2.50	–
IFO bonds	EUR	2.05	+0.47

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.

increased by 16.58% to 8.64% APR), is explained not by market factors, but by including of five new bonds at a time in the representative list for index calculation since November 17: BRKZe2, BTASe3, KKGBe4, CSBNb2 and NRBNb2. Detailed information about it is in exchange's news. Because of big volume of euronotes issues their yield significantly influenced upon the level of KASE_BY. At the same time, judging of the made deals yield of bonds at KASE continues basically to decrease. Yield of following instruments fell within 7 days:

- BRKZb1 – from 6.29% to 6.27% APR;
- BTASe1 – from 6.42% to 5.07% APR;
- KKGBe3 – from 6.90% to 6.45% APR;
- VTBnb1 – from 10.50% to 8.83% APR.

Only yield of RGRBb3 (from 9.00% to 10.50% APR) and SYRb1 (from 6.50% to 7.50% APR) grew judging on the conducted deals. Yield of KZIKb2 and BTASb3 has not changed (see the table.).

The interesting peculiarity of the week in this sector was deals in corporate euronotes, which were made at KASE very seldom lately. During the analyzed period pension market's subjects started selling bonds SPV – KKGBe3 and BTASe1. Volume of deals was rather small as well as their quantity. And as was shown above, yield of all these bonds fell reflecting tendencies of the world market. Though no pronounced trends are present at such the narrow market as Kazakhstan one. For example, the weekly decrease of yield of KKGBe3 was fixed on the last deal, which was made at KASE on November 14 to the amount of \$18.0 th. in debt's nominal expression at 6.45% APR. On the same day one hour before KKGBe3 were sold to the amount of \$600.0 th. at 7.00% APR to maturity.

Capitalization of corporate bonds sector rose within 7 days by \$105.8 m. and as of November 19 it had reached \$2,292.9 m. Reason of this indicator's growth was including of international notes payable to bearer of Development Bank of Kazakhstan JSC (Astana) of the second tranche in KASE's trade lists (see below).

Shares market was absolutely calm during the week. Deals were made only on four instruments, which were usual favorites of the market, and rate of only two of them changed – KZMS (grew by 0.7%) and TEBN (grew by 3.5%). These changes were adequately reflected in shares market's capitalization, which had increased within the week by \$36.2 m. and reached \$2,309.1 m. by November 19.

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 13 – November 19 (% 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	10.1000	0	12.8500	10.0500
ARNA OJSC	ARNAb1	11.5632	0	12.0000	9.0000
Alliance-Bank OJSC	ASBNb1	11.5000	0	11.5000	8.5200
Astana-finance OJSC	ASFib2	10.4999	0	10.5000	9.5000
ATFBank JSC	ATFBb2	7.3963	0	9.0000	6.0000
Development Bank of Kazakhstan JSC	BRKZb1	6.2715	100.0	6.2715	6.2731
Development Bank of Kazakhstan JSC	BRKZe1	5.0843	0	6.5756	4.8457
Development Bank of Kazakhstan JSC	BRKZe2		0	7.3746	6.7955
Bank TuranAlem JSC	BTASb1	*9.0000	0	9.5000	8.5000
Bank TuranAlem JSC	BTASb2	*9.5000	0	9.8000	9.0000
Bank TuranAlem JSC	BTASb3	8.0074	13,568.2	8.0106	8.0106
TuranAlem Finance B.V.	BTASe1	5.0728	248.9	5.0728	5.0728
TuranAlem Finance B.V.	BTASe2	8.2954	0	7.7684	7.3908
TuranAlem Finance B.V.	BTASe3		0	8.3226	7.9730
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6500	8.0000
Bank CenterCredit OJSC	CCBNb2	8.8574	0	10.8000	8.0000
Bank CenterCredit OJSC	CCBNb3	10.2052	0	10.5000	9.0000
BANK CASPIAN JSC	CSBNb1	9.2992	0	10.5000	8.2001
BANK CASPIAN JSC	CSBNb2	9.7192	0	9.7500	9.2542
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.8000	8.0000
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5363	7.5256
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9962	0	9.5000	8.0000
Karazhanbasmunai OJSC	KARMB1	6.4989	0	7.9996	5.0003
KAZKOMMERTSBANK OJSC	KKGBb2	7.4588	0	8.5000	7.0000
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	10.0000	7.7000
Kazkommerts International B.V.	KKGBe3	6.4500	678.1	6.4500	7.0034
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.6554	8.1897
NAC Kazatomprom	KZAPb1	8.0237	0	8.8000	5.9000
DAGOK Kustanaiasbest JSC	KZASb1	10.1036	0	12.0000	9.0002
Kazakhstan Mortgage Company CJSC	KZIKb1	7.9999	0	7.7087	4.7213
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3800	1,764.6	7.3800	7.3800
Kazpost OJSC	KZPSb1	8.5048	0	8.8000	6.8976
KazTransCom OJSC	KZTCb1		0	10.0000	8.5955
Kazakhtelecom	KZTKb1	6.7474	0	7.4999	6.0002
KazTransOil CJSC	KZTOe1	5.9342	0	5.9955	5.2000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.0000	6.0500
Nurbank OJSC	NRBNb2		0	9.2000	6.3000
Corporation "Ordabasy" OJSC	ORDBb1	10.0000	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.5000	1,615.4	9.0024	10.5360
PetroKazakhstan Oil Products JSC	SYRGb1	7.5001	138.8	7.5001	7.5001
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0420	7.5486
TEMIRBANK OJSC	TEBNb2	10.9983	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	9.0000	0	9.0000	8.6715
NC KTZh CJSC	TMJLb2	7.4122	0	8.0000	5.3500
TEXAKABANK OJSC	TXBNb1	11.6912	0	14.5000	11.5000
TEXAKABANK OJSC	TXBNb2	11.0000	0	11.6000	10.8000
UKBF CJSC	UKPFb1		0	15.5000	14.0000
VITA OJSC	VITAb3	17.9999	0	60.0000	12.0001
VALUT-TRANZIT BANK OJSC	VTBNb1	8.8283	483.6	8.8283	10.5677
TOTAL	51		18,597.5		

Results of the trades in shares during November 13 – November 19 (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
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	15,373.19	0	0	13,259.70	19,759.95
Bank CenterCredit OJSC	CCBN	*205.14	0	0	210.00	220.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	120.00	2,298	1.9	160.00	120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	160.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	160.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	65.79	0	0	64.83	96.62
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	73.67	109.80
Corporation Kazakhmys JSC	KZMS	*4,190.00	27,899	934.3	4,928.00	4,160.00
Kazakhtelecom	KZTK	3,566.88	0	0	2,946.60	4,392.00
Kazakhtelecom	KZTKp	1,472.11	0	0	1,473.30	2,196.00
TEMIRBANK OJSC	TEBN	1,035.00	151	1.0	1,035.00	*1,000.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,125.24	6,148.80
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	416,000	994.5	479.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	312.00	468.00
TOTAL	27		446,348	1,931.8		

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 31 deals were made in the total amount of **\$4,262.4 th.** (KZT625.5 m.) during the described period. 19 deals of them (in the amount of \$2,788.3 th.) were repo opening and 12 deals (in the amount of \$1,474.2 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$6,600.1 th. (KZT973.8 m).

In all at CS trade floors of KASE a total of 62 deals amounting to **\$25,084.1 th.** (KZT9,909.5 m) were concluded within the analyzed period (including primary floatation sector and repo sector). During the previous period (including primary floatation sector and repo sector) volume of 102 deals reached \$25,377.8 th. (KZT3,744.6 m).

Changes in KASE's trade lists

By the decision of KASE's Board dated November 13 of 2003 **international notes payable to bearer of Development Bank of Kazakhstan JSC** (Astana) of the second tranche (XS0179958805, \$100 m., November 12, 03 – November 12, 13, semi-annual coupon 7.375% APR), have been included into KASE's official list of "A" category. This decision took effect **since November 14 of 2003**. By the decision of KASE's Board quotation accuracy in the trade system has been set up to four decimal figures. Status of the market-maker of BRKZe2 at KASE has been assigned on the basis of submitted application to Halyk Bank of Kazakhstan OJSC (Almaty). Minimal volume of compulsory quotation for the market-maker is USD12,000 in debt's nominal expression. Trades in the notes at KASE have been opened since November 14 of 2003, regular quotation started since November 19.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE a total volume of 54 deals reached **KZT3,274.7 m.** (\$22,277.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT3,719.8 m (\$25,231.9 th.). Corresponding indicator of last period is KZT3,719.8 m. (\$25,231.9 th.). Structure of the turnover as well as the volume of the sector almost has not changed. Liquidity is absent at the market. The whole demand for long bonds is satisfied by the Ministry of finance during primary floatation of MEOKAM. Demand for the shortest bonds was small.

Another behavior of GS yield attracts attention rather than last week. Because of parity of demand and offer at notes market, yield of these bonds during the analyzed period varied differently. And trend of changing of yield of MEOKAM and MEAKAM has changed relative to previous week to the opposite one. Last week all mid-term bonds without exclusion were being sold with price decreasing, and this time they grew (see the table). The market of Kazakhstan sovereign debt's bonds has activated a bit. Growth of their prices at the world market let holders sell at growing prices that resulted in usual decrease of yield of government's euronotes for purchaser.

Parameters of Exchange's transactions in GS within November 13– November 19

(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): National Bank's notes						
					71.6% (77.5%) of purchase and sale sector's turnover	
8 - 14	3.30	3.30	3.30	3.30 (3.75)	49.9	1
15 - 28	4.75	4.75	4.75	4.75 (3.00)	499.0	1
43 - 56	4.68	4.87	4.69	4.72 (-)	62.6	3
92 - 181	4.40	4.95	4.41	4.89 (4.87)	650.0	14
182 - 364	4.61	5.10	4.81	5.00 (5.01)	1,081.9	16
Total					2,343.5 (2,882.7)	35 (35)
Coupon (KZT): MEOKAM-24, 36, 48, 108, MEAKAM						
					17.5% (20.0%) of purchase and sale sector's turnover	
less than 730	5.10	7.07	5.10	5.45 (6.93)	202.3	4
731 - 1095	5.51	5.89	5.88	5.56 (5.85)	268.2	6
1461 - 1825	6.08	6.08	6.08	6.08 (6.53)	1.3	2
more than 2191	6.30	6.30	6.30	6.30 (-)	100.0	1
Total					571.8 (744.1)	13 (13)
Coupon (USD): bonds of East-Kazakhstan oblast						
					0.6% (-) of purchase and sale sector's turnover	
less than 730	5.00	5.00	5.00	5.00 (-)	20.0	1
Total					20.0 (-)	1 (-)
Euronotes of Kazakhstan (USD)						
					10.4% (2.5) of purchase and sale sector's turnover	
*334	2.50	2.50	2.50	2.50 (-)	1.6	1
**1252	3.03	3.04	3.03	3.04 (3.26)	337.7	4
Total					339.4 (92.9)	5 (1)
TOTAL					3,274.7 (3,719.8)	54 (49)

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** 575 deals were made for a total of **KZT71,753.2 m** (including automatic repo sector) during the period. Of this number 270 deals (for KZT33,581.6 m.) were repo opening deals and 305 (KZT38,171.7 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT72,377.9 m. After closing of the trades on November 19 total amount of opened at KASE repo reached KZT17,182.7 m.

Major parameters of automatic repo market on opening deals within November 13 – November 19

(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	0.40	4.00	3.00	25,306.0	195	83.0 (86.0)
KZT_002	2.75	2.75	2.75	2.75	136.0	2	0.4 (5.0)
KZT_003	4.00	3.00	4.00	3.00	599.0	4	2.0 (0.9)
KZT_007	4.00	3.65	4.50	4.00	1,137.0	18	3.7 (1.4)
KZT_014	4.70	4.70	5.50	4.90	1,787.0	17	5.9 (1.8)
KZT_028	5.15	4.90	5.50	5.15	1,530.0	10	5.0 (4.8)
TOTAL					30,495.0 (32,628.0)	246 (202)	100.0

Total of 629 deals were made at trade floors of KASE in GS amounting to **KZT75,028.0 m** during the analyzed period. During the previous period volume of 512 deals reached KZT76,097.7 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **72.7%**, last week - 97.4%.

KASE'S NEWS

By the decision of KASE's Board since **November 14 of 2003**, trades in common (KZ1C04180427; KZCR, KZT1,000, KZT7,147,485.0 th.) and privileged (KZ1P04180422; KZCRp, KZT1,000, KZT756.0 m.) shares of TNC Kazchrom (Almaty) which are in the official "B" listing category of KASE, have been renewed. The decision has been in connection with removal of Listing rules violations made by TNC Kazchrom.

We're reminding that trades in mentioned securities were interrupted by the decision of the Board of KASE,

which was approved by the Exchange's Board decision, from April 1, 2003 on the basis of sub-paragraph 2 of paragraph 1, article 33 of KASE's Listing rules (Rules), according to which trades in a given security could be stopped by the Exchange due to violation of requirements on information disclosure and other liabilities by initiator of admittance, which were stated by Rules and agreement about listing.

By the decision of KASE's Board **since November 19 of 2003** there have been opened trades in indexed on tenge devaluation level bonds of KazTransCom OJSC of the first issue (KZ2CKY07A834; KASE's official "A" listing category; KZTCb1, KZT1, KZT3.0 bn.; July 25, 03 – July 25, 10; semi-annual coupon 8.0% APR of indexed face value, 30/360). Bonds issue terms protect their holder from falling of US dollar's rate relative to tenge. Quotation accuracy of KZTCb1 in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the face value. Functions of the market-maker of KZTCb1 at KASE will be fulfilled by Kazkommerts Securities OJSC (Almaty) and Alliance Investment Management JSC (Almaty). Minimal volume of compulsory quotation for the market-makers is 1,700,000 bonds.

By decision of KASE's Board **starting from November 17 of 2003** following securities have been included in the representative list for KASE_BC, KASE_BP and KASE_BY indexes calculation:

- international bonds of Development Bank of Kazakhstan JSC (Astana) of the second tranche payable to bearer (XS0179958805, BRKZe2; issue volume is \$100 m., served in USD);
- international bonds of TuranAlem Finance B.V. (Rotterdam, Netherlands) of the third issue (XS0168848801, BTASe3; issue volume is \$225.0 m., served in USD);
- international bonds of Kazkommerts International B.V. (Rotterdam, Netherlands) of the third issue (XS0167149094, KKGBe4; issue volume is \$500 m., served in USD);
- indexed on tenge devaluation level bonds of BANK CASPIAN JSC (Almaty) of the second issue (KZ2CKY07A743, CSBNb2; issue volume is KZT3,100.0 m., served in KZT, investor's income has been protected from decreasing of dollar's rate relative to tenge);
- indexed on tenge devaluation level bonds of NURBANK OJSC (Almaty) of the second issue (KZ2CKY08A774, NRBNb2; issue volume is KZT4,000.0 m., served in KZT).

It should be noted that stock exchange calculates indexes of the mentioned series **only on dollar bonds (euronotes) and indexed on tenge devaluation level relative to dollar tenge corporate bonds**, which are in KASE's securities lists of "A" category. Non-indexed securities and tenge denominated bonds indexed on inflation level (consumer prices index) are not taken in calculation of KASE_B* indexes.

Thus, out of 50 corporate bonds of KASE listing "A" only 39 are included into calculation of KASE_BC, KASE_BP and KASE_BY indexes. Out of 11 securities, which are not included into calculation 5 are tenge denominated non indexed bonds, 4 – tenge denominated inflation indexed bonds. Over two bonds – JSC Zhaireskiy OMPE (Karaganda region) and OJSC AES Ust-Kamenogorskaya HS trades are not opened.

At present Bank TuranAlem JSC, Fondoviy service JSC (Almaty) and Alliance Bank OJSC (Almaty) **began to present possibilities of financial instruments internet-trading at real trade floor of KASE**. Persons interested in receiving of such access to stock exchange's trades may apply to the mentioned companies.

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