

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 29 – February 4

Money market indicators as of February 4 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.38	+0.15
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.34	+0.11
7 days	KZT	3.75	–
14 days	KZT	3.50	–
22-23 days	KZT	7.77	–
28 days	KZT	3.99	–
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	9.00	0

Stock market indicators as of February 4 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	157.46	+10.90%
Corporate bonds of “A” listing		
KASE_BP	157.47	+0.21%
KASE_BC	124.86	+0.09%
KASE_BY	7.41	-0.22%
Euronotes of Kazakhstan		
KASE_EP	152.19	+0.78%
KASE_EC	109.41	+0.87%
KASE_EY	3.40	-12.66%

US dollar = **139.48** tenge at official rate for the end of the period.

US dollar = **139.39** tenge at weighted average rate of the Exchange for the end of the period.

Weighted average rate of tenge against dollar at KASE’s main session according to results of the analyzed period **has not changed**.

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On **January 29** the second day of specialized trades on primary floatation of indexed on inflation and tenge devaluation level bonds of Karazhanbasmunai OJSC (Aktau) of the second issue (KZ2CKY05A960; KASE’s official “A” listing category, KARMB2; KZT1,000, KZT11.1 bn.; December 29, 03 – December 29, 08, floating coupon, for the first half-year – 8.0% APR, 30/360) passed at KASE. Floatation was held at clean prices from 11:30 a.m. till 3:00 p.m. of Almaty time in open trade form with settlements by the scheme T+0. Kazkommerts Securities OJSC (Almaty) – underwriter authorized by the issuer had the exclusive right for submitting bids for bonds sale. During the session **six members of the exchange** submitted 11 bids for securities purchasing. The underwriter authorized by the issuer satisfied five of them for purchasing of **2,775,000 bonds for KZT2,728,131,149.99**, having thereby floated the **whole planned volume**. Price of deals varied from 97.6234% of indexed face value of a

Investment attractiveness of stock exchange financial instruments since January 29 till February 4

Financial instrument	Currency of transaction	Yield, % APR	trend
Non-indexed instruments			
UKPFb1	KZT	17.50	+3.50
TXBNb2	KZT	11.00	0
TXBNb1	KZT	10.50	-0.01
YASYb1	KZT	10.00	0
VTZLb1	KZT	9.50	0
BTAIb1	KZT	9.50	0
VTTHb1	KZT	8.99	0
VTSKb2	KZT	8.94	-0.01
HSBKb3	KZT	8.10	+0.20
UKTCb1	KZT	8.00	0
ARNAb1	KZT	8.00	0
ATFBb3	KZT	7.26	-1.14
EUBNb1	KZT	7.00	-0.50
CS repo*	KZT	6.73	-0.93
KKGBb3	KZT	6.50	0
MEOKAM,	KZT	5.88	-0.01
MEAKAM			
INCAb1	KZT	5.66	-0.53
MEKKAM, notes*	KZT	4.66	-0.37
GS repo*	KZT	2.48	-0.34
Instruments indexed on inflation			
CCBNb3	KZT	10.27	+0.77
KZIKb3	KZT	8.56	+0.06
BTASb3	KZT	7.09	+0.09
KZIKb1	KZT	6.00	0
KZIKb2	KZT	5.41	+0.04
Instruments indexed on devaluation			
RGBRb3	USD	10.50	0
VTBNb1	USD	10.23	+0.63
ORDBb1	USD	10.20	-0.80
ART060.004	USD	9.50	+3.00
CCBNb2	USD	9.50	0
ATFBb2	USD	9.00	0
ASBNb1	USD	9.00	-2.50
BTASb2	USD	8.75	+0.04
BTASb1	USD	8.64	+0.13
KARMB2	USD	8.56	-0.04
ASFIb2	USD	8.53	-0.88
KZTKb1	USD	8.50	0
TEBNb3	USD	8.50	0
ASBNb2	USD	8.50	-0.50
CSBNb1	USD	8.20	-0.80
ARU060.003	USD	8.20	+2.61
CSBNb2	USD	8.10	-0.41
CSBNb3	USD	8.10	0
KZTCb1	USD	8.00	-0.96
TEBNb2	USD	8.00	-2.18
CCBNb1	USD	8.00	-0.05
HSBKb	USD	8.00	-0.01
ASFIb3	USD	8.00	-0.50
LARIb1	USD	7.75	0
HSBKb2	USD	7.30	+0.30
TEBNb	USD	7.19	+0.11
ALKSb2	USD	7.11	-3.40
KKGBb2	USD	7.00	0
ALBNb1	USD	7.00	0
NRBNb1	USD	6.88	-0.06
TMJLb2	USD	6.71	-1.07
NRBNb2	USD	6.61	+0.28
KZAPb1	USD	6.01	-0.50

bond (8.60%APR) to 98.0128% (8.50%APR). Weighted (based on face value of floated bonds) average price equaled **97.6444%**, which corresponds to buyer's yield-to-maturity of **8.5946%APR** compounded semiannually, calculated based on parameters of the first coupon period. Judging on depo accounts of purchasers it could be inferred that 82.9 per cent of bonds were acquired at the expense of pension assets accumulated at Kazakhstan pension funds, 15.3 percent - by second-tier banks, 1.8 percent - by broker-dealer firms on their own account.

SBS sector

On January 30 trades on sale of state block of shares (SBS) of Open joint-stock company UST-KAMENOGORKS TITANIUM MAGNESIUM COMBINE (UKTMC OJSC, Ust-Kamenogorsk) consisting of 167,260 common shares (NIN – KZ1C05502017), which were traded in KASE's official "A" listing category under the code UTMK, were finished. The SBS was 15.5% of total number of floated shares of UKTMC OJSC or 17.22% of voting shares. Trades were held since January 26 till January 30 by the initiative of the Committee of state property and privatization of the Ministry of finance of Kazakhstan (Committee) through mediation of KIB ASSET MANAGEMENT Ltd. JSC (Almaty), broker authorized for SBS sale.

The SBS was divided into two parts for sale. One part consisting of 107,910 shares (64.5% of the sold SBS or 10.0% of total number of floated shares of UKTMC OJSC) was exhibited for trades by indivisible lot under the code **NZ_UTMK_10**. In order to participate in trades in this lot potential purchaser had to transfer guarantee fee to KASE's correspondent account before the beginning of trades in the amount of KZT140.0 m. The other part of the SBS consisting of 59,350 shares (35.5% of the sold SBS or 5.5% of total number of floated shares of UKTMC OJSC) was exhibited for retail sale (one lot – one share) under the trade code **NZ_UTMK_5.5**. Size of guarantee fee in that case was KZT1,000 for one share.

NZ_UTMK_10 was exhibited for trades on January 26 and sold on that day by one deal for **KZT777,167,820.00** (equivalent of USD5,571,095.48 at the current stock exchange's rate) at **KZT7,202.00 per share** (\$51.63). Two purchaser participated in the trades – broker-dealer companies working on their clients' instructions. Prices in bids varied from 730.00 to 15,000.00 tenge per security.

NZ_UTMK_5.5 was exhibited for trades on January 26. Market's participants worked with it every day till January 30 inclusive. The block was sold by six deals:

- 5,395 shares at KZT10,200.00 per share for KZT55,029,000.00 (January 28, 04);
- 5 shares at KZT8,251.00 per share for KZT 41,255.00 (January 29, 04);
- 5,390 shares at KZT8,251.00 per share for KZT44,472,890.00 (January 29, 04);
- 5,395 shares at KZT9,003.00 per share for KZT48,571,185.00 (January 30, 04);
- 37,770 shares at KZT9,100.01 per share for KZT343,707,377.70 (January 30, 04);
- 5,395 shares at KZT9,100.01 per share for KZT49,094,553.95 (January 30, 04).

As the result of this block sale state budget is to get **KZT540,916,261.65** or equivalent of USD3,880,039.18 at weighted average stock exchange's rate of tenge to dollar effective on January 30 (KZT139.41 for dollar). Weighted average rate of **NZ_UTMK_5.5** sale was **KZT9,114.01 per security** (\$65.38). Three purchasers – broker-dealer companies working on their clients' instructions, and a pension assets management company took part in the trades. Prices in bids varied from 20.00 to 15,000.00 tenge per security.

The government is to receive a total of **KZT1,318,084,081.65** (about \$9.4 m.) from sale of its stake in UKTMC OJSC. Weighted average rate of all sales was **KZT7,880.45 per share** (\$56.53).

In purchase-sale sector a total of 63 deals to the amount of **\$41,544.3 th.** or KZT5,792.4 m. were made during the analyzed period at KASE. In comparison with the previous period (87 deals, \$22,808.0 th. or KZT3,175.2 m.), volume of the sector increased 1.8 times. During the analyzed period deals were made by KASE's 12 members on 22 instruments 15 of which were bonds. At that, 40.2% of gross-turnover (75.1% on purchasing

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
Instruments indexed on devaluation			
AST048.005	USD	6.01	0
AST048.006	USD	6.01	0
AST036.004	USD	6.01	+0.10
BRKZb1	USD	6.00	-1.00
KZPSb1	USD	5.75	-0.02
VKU036.001	USD	5.74	+0.74
ASU036.003	USD	5.51	-0.20
VKU036.002	USD	5.50	0
VITAb3	USD	5.00	-9.00
Instruments denominated in foreign currency			
KKGBe2	USD	7.43	+0.01
KKGBe4	USD	7.15	0
BRKZe2	USD	6.58	+0.05
BTASe3	USD	6.54	-0.01
BTASe2	USD	5.96	+0.77
KKGBe3	USD	5.40	+0.30
KZTOe1	USD	4.75	-0.01
BRKZe1	USD	4.17	0
ENU07.05	USD	3.93	+0.01
BTASe1	USD	3.46	+0.08
ENU04.10	USD	2.74	-0.82
IFO bonds	USD	2.71	0
IFO bonds	EUR	2.20	+0.02

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.

transactions, and 5.2% - 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 41 securities, 31 of which were bonds. Stake of pension assets was 18.5% of gross-turnover, including 33.8% on purchasing transactions and 3.2% on sale transactions.

The shown data evidences about activation of the analyzed sector mainly due to more active participation of pension management assets organizations in trades. Specialists of IRBIS consider it as the result of norm base changing – taking effect of new limits of pension assets investing and new prudential norms for accumulative pension funds. Both things significantly expanded investing abilities of pension market's subjects and positively influenced upon the volume of stock exchange's trades.

Effect of the described factor coincided with appearance of new bonds of Karazhabasmunai OJSC in circulation, primary floatation of which was held at KASE (see above). Trades in these securities activated at stock exchange's secondary market as well. Their stake here was 74.2% of total volume of deals in bonds. High interest of investors in KARMB2 is explained by securities' attractiveness. Their holder's profit is protected from inflation risks, and if dollar's rate is higher than KZT148 per unit – from tenge devaluation as well. Prevalence of demand over offer for KARMB2 predetermined decrease of bonds' yield for purchaser, which fell during the analyzed week from 8.60% to 8.50% APR.

Such the tendency was not typical for other bonds because securities were mainly falling in price judging on made deals. Within seven days yield of BTASb3 rose from 7.00% to 7.71% APR; CCBNb3 – from 9.50% to 10.10% APR; KZIKb3 – from 8.50% to 8.90% APR; RGBRb3 – from 9.00% to 10.50% APR; UKPFb1 – from 16.08% to 17.50% APR; VTBNb1 – from 9.38% to 10.34% APR. Yield of following securities fell: ALKSb2 (from 10.51% to 7.11% APR), ARNAb1 (from 12.50% to 8.00%), ASFib2 (from 8.00% to 7.50%) and VTZLb1 (from 10.09% to 9.50% APR). Yield of ATFBb2, CCBNb2, KZTKb1 and TXBNb2 almost did not change. In the opinion of IRBIS specialists, predominant falling of corporate securities' prices is explained by their excessive offer. Pension funds sold securities wishing to realize new investing possibilities, banks – with caution concerning events of the currency market, clients of brokers – in order to participate in trades in SBS of UKTMC OJSC. In a word, bonds market was active and made positive impression during the week. Its capitalization fell within 7 days by \$3.2 m. and equaled by February 4 to \$2,609.7 m.

Shares market was not interesting. The first deal in ASBN (KZT6,993.88 per share) was made here. Price of ZERD rose 2.6 times. Falling of rate of CCBN by 2.5% reflected in capitalization of shares market, which decreased within the week by \$8.6 m. to \$2,741.0 m. Rate of other securities has not changed.

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 January 29 – February 4 (% 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	1,105.4	*7.1092	10.0500
ARNA OJSC	ARNAb1	8.0000	12.9	10.0000	8.0000
Alliance-Bank OJSC	ASBNb1	11.5000	0	9.6000	9.0000
Alliance-Bank OJSC	ASBNb2	8.9980	0	9.5021	8.5018
Astana-finance OJSC	ASFib2	*10.5000	18.3	9.5000	*10.5000
Astana-finance OJSC	ASFib3	8.5000	0	9.0000	8.0000
ATFBank JSC	ATFBb2	9.0000	13.5	9.0000	7.0000
ATFBank JSC	ATFBb3		0	8.2397	8.3000
Development Bank of Kazakhstan JSC	BRKZb1	*7.0000	0	6.5596	6.0000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.8093	4.5113
Development Bank of Kazakhstan JSC	BRKZe2	6.8448	0	7.5088	6.7786
BTA Mortgage JSC	BTAIb1		0	11.0000	9.5000
Bank TuranAlem JSC	BTASb1	8.5100	0	10.0000	9.3441
Bank TuranAlem JSC	BTASb2	8.7100	0	8.8887	8.9947
Bank TuranAlem JSC	BTASb3	7.7054	2,629.2	6.5223	7.7054
TuranAlem Finance B.V.	BTASe1	4.6312	0	4.4332	4.3150
TuranAlem Finance B.V.	BTASe2	6.7848	0	9.2769	5.9711
TuranAlem Finance B.V.	BTASe3		0	8.0351	6.5450
Bank CenterCredit OJSC	CCBNb1	8.0500	0	10.6500	8.0000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank CenterCredit OJSC	CCBNb2	9.5000	236.8	9.5000	9.5000
Bank CenterCredit OJSC	CCBNb3	10.1000	2,216.0	8.7116	10.4421
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4999	8.2000
BANK CASPIAN JSC	CSBNb2	8.5400	0	8.5500	8.1000
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	9.7672	7.5000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.9000	0	7.7000	8.5000
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0	6.9613	5.8593
Karazhanbasmunai OJSC	KARMB2	8.1000	26,896.1	8.1000	8.6100
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.5000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	7.9507	7.4260
Kazkommerts International B.V.	KKGBe3	5.8950	0	6.6560	6.9883
Kazkommerts International B.V.	KKGBe4	8.7780	0	7.8024	7.1471
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	7.9999	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3677	0	7.4983	5.9141
Kazakhstan Mortgage Company CJSC	KZIKb3	8.9030	1,665.1	8.5081	8.9030
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	0	8.0000	8.0000
Kazakhtelecom	KZTKb1	8.5004	6.8	8.5004	8.5004
KazTransOil CJSC	KZTOe1	5.0361	0	6.2400	4.7522
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.8000	7.0100
Nurbank OJSC	NRBNb2		0	6.7291	6.8100
Corporation "Ordabasy" OJSC	ORDBb1	11.0000	0	13.0000	11.0000
RG BRANDS OJSC	RGBRb3	10.5000	340.2	10.5026	10.5026
TEMIRBANK OJSC	TEBNb	10.4996	0	8.6481	7.2251
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	9.5001	6.9999
TEXAKABANK OJSC	TXBNb1	10.5100	0	13.5000	10.5000
TEXAKABANK OJSC	TXBNb2	11.0000	293.5	11.0000	11.0000
UKBF CJSC	UKPFb1	*17.5000	628.9	15.0000	*17.5000
AES Ust-Kamenogorsk HS OJSC	UKTCb1		0	10.0000	8.0000
VITA OJSC	VITAb3	*13.9999	0	49.9999	4.9999
VALUT-TRANZIT BANK OJSC	VTBNb1	10.2086	106.0	10.2086	10.3398
VALUT-TRANZIT-SECURITY LLP	VTSKb2		0	9.4998	8.9459
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1		0	9.5004	8.9897
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.5000	79.2	9.5000	9.5000
YASSY OJSC	YASYb1	12.5000	0	13.0000	10.0000
TOTAL	63		36,248.0		

Results of the trades in shares within January 29 – February 4

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.00	7,691,900	551.5	10.00	10.00
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	6,993.88	35,000	1,756.2	10,000.00	6,993.88
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	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	12,553.20	18,816.30
Bank CenterCredit OJSC	CCBN	195.00	1,690,520	2,397.2	204.83	194.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*120.00	0	0	110.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	96.80	0	0	100.00	150.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	96.00	125.44
Corporation Kazakhmys JSC	KZMS	3,999.00	0	0	3,900.00	4,195.00
Kazakhtelecom	KZTK	3,566.88	0	0	4,000.00	4,181.40
Kazakhtelecom	KZTKp	*2,050.00	0	0	1,394.80	2,090.70
TEMIRBANK OJSC	TEBN	1,015.00	38,615	281.9	1,137.00	1,003.78
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	5,854.80	0	0	5,600.00	7,980.00
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	83,063	191.0	*350.00	320.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	7,165	17.9	*450.00	320.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*206.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp		0	0	200.00	300.00
Zerde OJSC	ZERD	*2.60	5,392,605	100.6	*2.60	*2.60
TOTAL	33		14,938,868	5,296.3		

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 74 deals were made in the total amount of **\$21,281.0 th.** (KZT2,967.1 m.) during the described period. 36 deals of them (in the amount of \$10,151.3 th.) were repo opening and 38 deals (in the amount of \$11,129.7 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$15,607.6 th. (KZT2,178.0 m.).

In all at CS trade floors of KASE a total of 147 deals amounting to **\$85,884.0 th.** (KZT11,973.5 m.) were concluded during the analyzed period (including primary floatation, repo and SBS sectors). During the previous period this indicator was \$45,839.7 th. (KZT6,389.2 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 106 deals reached **KZT19,155.9 m.** (\$137,417.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT13,791.2 m. (\$98,779.3 th.). The first thing that attracts attention is falling of yield of almost all traded instruments for purchaser whereas there is significant growth of trade volume. In the opinion of analysts of IRVIS, the same factors that were at CS market worked here. Offer of government bonds was obviously prevailing over demand. Sale of SBS of UKTMC OJSC influenced upon GS market a bit more than upon CS market. MEKAM and notes were sold more actively than corporate securities for purchasing of state block. It was most distinctly shown during trade in notes. These securities are traditionally used by investors for temporary reserving of funds and after changing of limits of pension assets investing they are mainly sold.

Parameters of Exchange's transactions in GS within January 29 – February 4

(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						
	65.0% (55.3%) of purchase and sale sector's turnover					
less than 8	2.00	2.00	2.00	2.00 (4.00)	75.0	3
15 - 28	3.27	4.98	4.36	4.42 (4.93)	3,835.5	16
37 - 42	3.73	4.50	4.50	3.98 (-)	453.7	4
43 - 56	3.41	3.41	3.41	3.41 (5.00)	254.5	1
57 - 63	4.80	4.80	4.80	4.80 (5.00)	36.7	1

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
64 - 91	4.71	4.80	4.71	4.75 (4.76)	115.5	2
92 - 181	2.18	5.18	4.90	4.30 (4.88)	2,282.5	13
182 - 364	4.85	5.06	4.98	5.03 (5.06)	5,401.3	24
Total					12,454.7 (7,623.1)	64 (37)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 84, 96				26.9% (37.9%) of purchase and sale sector's turnover		
less than 730	5.06	7.50	5.80	5.83 (5.29)	2,179.4	16
731 - 1095	5.65	6.50	5.65	6.00 (6.49)	412.1	4
1096 - 1460	5.11	6.11	5.11	5.60 (6.46)	663.9	2
1461 - 1825	5.50	6.15	5.55	5.81 (5.96)	580.1	4
1826 - 2190	5.24	6.10	5.24	5.66 (6.10)	1,029.7	2
more than 2191	0.00	6.10	6.10	4.37 (6.10)	282.9	4
Total					5,148.1 (5,227.9)	32 (27)
Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts				5.3% (-) of purchase and sale sector's turnover		
less than 730	5.74	5.74	5.74	5.74 (-)	281.4	1
731 - 1095	8.20	8.20	8.20	8.20 (-)	453.3	1
more than 1096	9.50	9.50	9.50	9.50 (-)	271.6	1
Total					1,006.3 (-)	3 (-)
Euronotes of Kazakhstan (USD)				2.9% (6.8) of purchase and sale sector's turnover		
*258	2.74	2.74	2.74	2.74 (3.56)	32.6	1
**1181 - 1182	2.50	3.99	3.99	3.93 (3.92)	514.1	6
Total					546.7 (940.3)	7 (5)
TOTAL					19,155.9 (13,791.2)	106 (69)

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 621 deals were made for a total of **KZT90,597.8 m.** (including automatic repo sector) during the period. Of this number 317 deals (for KZT44,900.4 m.) were repo opening deals and 304 (for KZT45,697.3 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT101,863.0 m. After closing of the trades on February 4 total amount of opened at KASE repo reached KZT17,473.8 m.

Major parameters of automatic repo market on opening deals within January 29 – February 4

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	2.95	0.25	3.10	1.50	2.43 (2.73)	37,535.0	241 95.1 (84.6)
KZT_002	3.00	3.00	3.00	3.00	3.00 (3.50)	100.0	1 0.3 (5.5)
KZT_003	3.00	2.00	3.00	2.00	2.60 (2.52)	250.0	2 0.6 (4.8)
KZT_007	3.50	3.00	3.75	3.75	3.57 (3.66)	428.0	6 1.1 (0.8)
KZT_014	4.50	3.50	4.50	3.50	3.60 (4.26)	86.0	2 0.2 (2.2)
KZT_028	3.95	3.80	4.30	4.00	3.97 (4.61)	1,060.0	13 2.7 (2.1)
TOTAL						39,459.0 (47,448.0)	265 (332) 100.0

Total of 727 deals were made at trade floors of KASE in GS amounting to **KZT109,753.7 m.** during the analyzed period. During the previous period volume of 801 deals reached KZT115,654.3 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **98.3%**, last week - 97.1%.

KASE'S NORM BASE

By the decisions of the KASE's Board dated December 30 of 2003 and January 21 of 2004 corrections in the following internal documents of KASE have been included and sent for examination to Kazakhstan agency for regulation and supervision of financial market and financial organizations (Agency):

- Rules of foreign government securities admission to circulation;
- Rules of stock exchange's trading in securities;
- Rules of international financial organizations' securities admission to circulation;
- Stock exchange's fees at securities market.

The correction have determined that listing fees are not imposed for admission of foreign government securities

(GS) and securities of international financial organizations (IFO). Commission fee on deals in foreign corporate securities has been set at the rate of 0.05% of deal's sum, on deals in IFO securities – 0.005%. Commission fee is imposed from each side of the deal. Besides, requirements for credit rating estimations of foreign states, whose GS are admitted to circulation at the stock exchange, are changed. Corrections will be set in effect since the first working day after their coordination with the Agency, information about it will be given later. After coordination of the mentioned corrections the new text of documents will be published in KASE's site at <http://www.kase.kz/geninfo/normbase/>.

KASE'S NEWS

By the decision of KASE's Board **since February 2 of 2004** trades in common shares of Alliance Bank OJSC (Almaty) are opened at KASE. The shares have NIN KZ1C40310019 and have been included in KASE's official "A" listing category since July 9 of 2003 under the code ASBN. Quotation accuracy of ASBN in KASE's trade system is two decimal figures of share's price expressed in Kazakhstan tenge. Functions of market-maker of the shares will be fulfilled by Alliance Investment Management (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. Detailed information about the shares and their issuer has been published in KASE's site at <http://www.kase.kz/emitters/asbn.asp>.

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