

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 29 – May 5

Money market indicators as of May 5 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	1.95	-0.40
Repo opening at KASE (WA, % APR)			
1 day	KZT	1.95	-0.39
6-7 days	KZT	3.12	-
28-30 days	KZT	5.73	+0.76
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	6.00	0
1 month	KZT	7.00	0
2 months	KZT	7.50	0
3 months	KZT	8.50	0

Stock market indicators as of May 5 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	186.01	-0.38%
Corporate bonds of “A” listing		
KASE_BP	156.49	-1.08%
KASE_BC	121.53	-1.32%
KASE_BY	8.10	+4.54%
Euronotes of Kazakhstan		
KASE_EP	148.76	-2.13%
KASE_EC	103.13	-3.22%
KASE_EY	5.91	+47.39%

US dollar = **137.90** tenge at official rate for the end of the period.
 US dollar = **137.60** 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 39.5% APR.**

THE CORPORATE SECURITIES MARKET (CS)

On April 29 specialized trades on primary additional floatation of **privileged shares of VALUT-TRANZIT BANK OJSC** (Karaganda) were continued in Kazakhstan stock exchange's (KASE) trade system. According to or results of the day the seller floated by six deals a total of **475,000 privileged shares** of VALUT-TRANZIT BANK OJSC at **KZT270.00** per security for a total of **KZT128,250,000.00**. Two broker-dealer companies participated in shares purchase.

The primary floatation of privileged shares of VALUT-TRANZIT BANK OJSC will be continued at KASE **since May 4 till May 31** on working days. The shares have NIN KZ1P33290811, they give right to their holder to receive quarterly dividend in the amount, which is not less than refinancing rate set by the National Bank of Kazakhstan on dividends payment day, and they are traded in KASE's official "A" listing category under the code VTBNp. Total volume of issued shares is 9,125,000 units 720,128 of which the issuer intends to offer. Price of shares floatation has been announced by VALUT-TRANZIT BANK OJSC as KZT270 per share.

The specialized trades will be held in KASE's trade system by open trades method by the scheme T+0 since May 4 till May 7; since May 11 till May 14; since May 17 till May 21; since May 24 till May 28 of 2004.

Investment attractiveness of stock exchange financial instruments since April 29 till May 5

Financial instrument	Currency of transaction	Yield, % APR value	trend
Non-indexed instruments denominated in tenge			
TXBNb2	KZT	11.00	-0.01
YASYb1	KZT	10.00	0
UKPFb1	KZT	10.00	0
TXBNb1	KZT	9.50	0
VTZLb1	KZT	9.25	+0.04
BTAIb1	KZT	9.00	-1.20
VTTHb1	KZT	8.96	-0.01
VTSKb2	KZT	8.92	0
CS repo*	KZT	8.39	+0.25
UKTCb1	KZT	8.00	0
ATFBb3	KZT	7.00	0
EUBNb1	KZT	7.00	0
ARNAb1	KZT	7.00	-3.00
HSBKb3	KZT	6.98	-1.39
KKGBb3	KZT	6.50	0
MEOKAM	KZT	5.88	-0.14
MEKKAM, notes*	KZT	4.98	-0.04
INCAb1	KZT	4.80	+0.05
GS repo*	KZT	2.45	-0.46
Instruments indexed on inflation			
CCBNb3	KZT	8.58	-0.42
BTASb3	KZT	6.50	0
KZIKb1	KZT	6.00	-1.90
KZIKb4	KZT	5.56	+0.02
KZIKb2	KZT	5.14	-1.71
KZIKb3	KZT	5.00	0
Instruments indexed on devaluation of tenge to US dollar			
ORDBb1	USD	12.00	0
VTBNb1	USD	11.45	+0.02
ALKSb2	USD	10.05	-2.80
ASBNb1	USD	9.50	0
BTASb2	USD	8.50	0
BTASb1	USD	8.40	0
CSBNb1	USD	8.20	0
ATFBb2	USD	8.00	+0.17
CCBNb1	USD	8.00	0
TEBNb2	USD	8.00	0
TEBNb	USD	7.98	0
HSBKb	USD	7.96	+0.02
LARIb1	USD	7.75	0
NRBNb1	USD	7.16	+0.12
KKGBb2	USD	7.00	-0.40
NRBNb2	USD	6.63	-0.87
ART060.004	USD	6.50	0
HSBKb2	USD	6.29	+0.71
AST048.006	USD	6.17	+0.04
BRKZb1	USD	6.10	-0.90
AST048.005	USD	6.07	-0.01
KZAPb1	USD	6.01	-0.16
AST036.004	USD	5.97	-0.05
ASU036.003	USD	5.65	+0.10
ARU060.003	USD	5.59	0
TMJLb2	USD	5.54	+0.10
VKU036.002	USD	5.50	0
VKU036.001	USD	5.00	0
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.50	+0.50
ASFIb2	USD	9.45	-0.15
TEBNb3	USD	8.50	0

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KG Securities LLP (Karaganda) will have exclusive right to submit bids for shares sale. Bids for purchasing shares will be accepted in KASE's trade system **from 11:30 a.m. till 1:00 p.m.** of Almaty time on every mentioned day. Price in tenge per one security with the accuracy of two decimal figures is to be shown in bid as the price. Volume of bid is determined as the product of price and number of purchased shares. Method of satisfying bids for purchase is by the rules set for open trades method (similar to the trades at the secondary market).

On the reason trades in VTBNp have been open at the secondary market, these securities will be traded at the specialized trades under the code **VTBNpA**.

Bids can be submitted only by KASE's members of "P" category full list of which has been published in the stock exchange's web-site at <http://www.kase.kz/kasemembers/>. Other interested persons can submit bids for purchase through these juridical persons. The floated bonds may be purchased at the expense of pension assets management companies (PAMC) at the expense of pension funds' assets, for the securities are in KASE's official "A" listing category.

The mentioned shares were floated already at KASE's specialized trades since December 11 of 2003 till April 30 of 2004. In that period the issuer sold at the open market 5,054,872 shares for a total of KZT1,364,815,440. All deals without exclusion were made at one price – announced floatation price (KZT270 per share). Two broker-dealer companies bought the shares.

Purchase and sale sector

In purchase-sale sector a total of 62 deals to the amount of **\$6,944.2 th.** or KZT960.0 m. were made during the analyzed period at KASE. In comparison with the previous period (78 deals, \$16,533.8 th. or KZT2,285.6 m., turnover of the sector decreased 2.4 times. During the analyzed period deals were made by KASE's 10 members on 21 instruments 7 of which were bonds. At that, 23.8% of gross-turnover (28.7% on purchasing transactions, and 18.8% - on sale transactions) went through the accounts of pension market's subjects. During the last period KASE's 13 members of "P" and "H" categories were interested in 37 securities, 24 of which were bonds. Stake of pension assets was 30.6% of gross-turnover, including 36.6% on purchasing transactions and 24.6% on sale transactions.

Analysts of IRBIS explain the abrupt falling of activity of CS market by several factors: long holidays, as the result of which there were less by one working days in the period, and some collaborators of KASE members combine holidays with the first ten-day period of May; beginning of the new month (the biggest volume of deals – more than 40% of turnover – was on April 29, and then it was calm); quick falling of dollar rate. It's not excluded that setting in effect the "Rules of recognition of deals in securities as deals made in order to manipulate prices" also negatively influenced upon exchange's turnover.

Corporate bonds market in the analyzed week was characterized by falling of activity and reduction of the range of traded instruments. Volume of trades fell by 60.1% (by \$5,303.8 th.), number of deals fell almost two times, and range of securities involved into deals fell three times. Euronotes of KazTransOil CJSC were leading (KZTOe1, 37.0% of bonds turnover, 1 deal), their yield to maturity for a purchaser rose from 4.65% to 4.74% APR. Yield of following securities rose: ASFlb2 (from 10.00% to 10.50 APR), RGBRb3 (from 10.00% to 10.50% APR), VTZLb1 (from 9.25% to 9.30% APR). Yield of following securities: CSBNb2 – from 8.52% to 8.50% APR, HSBKb3 – from 8.37% to 6.98% APR, TXBNb2 – from 11.01% to 11.00% APR. Thus, tendency of growth of corporate bonds' yield, which began to take shape in the beginning of April, went on developing during the week and was reflected in the dynamics of the index KASE_BY (table in the beginning of the review).

Capitalization of corporate bonds market at KASE rose within 7 by \$5.6 m. mainly due to falling of dollar rate against tenge, and equaled by May 5 to **\$2,811.1 m.**

Shares market has also compressed. Unlike the bonds market, it was expressed only in falling of the volume of deals, which fell by 55.6% or by \$4,285.8 th. Number of deals has almost remained the same, and range of

Second part of the table

Investment attractiveness of stock exchange financial instruments from May 27 to June 2

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
CSBNb2	USD	8.50	-0.02
CSBNb3	USD	8.25	-0.35
ASBNb2	USD	8.05	-0.55
KARMB2	USD	8.00	-0.43
CCBNb2	USD	8.00	-1.48
ASFlb3	USD	8.00	-0.84
KZTCb1	USD	8.00	0
KZPSb1	USD	5.76	+0.05
Non-indexed instruments denominated in foreign currency			
KKGBe4	USD	7.91	+0.12
BTASe3	USD	7.88	+0.90
PKKRe1	USD	7.46	+0.08
KKGBe2	USD	7.46	-0.54
BRKZe2	USD	6.76	+0.26
KKGBe3	USD	5.94	+0.27
BTASe2	USD	5.82	+1.41
BRKZe1	USD	4.93	+0.39
KZTOe1	USD	4.74	+0.21
IFO bonds	USD	3.87	-0.02
BTASe1	USD	2.50	+0.13
IFO bonds	EUR	1.31	-0.01

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.

securities involved into deals even became wider. As usual, most transactions were direct here. Main volume fell to the stake of 12 concluded deals in CCBN (\$2.0 m.), as the result of which price of this instrument rose by 6.3%. Two deals in KKGBp also attract attention. Last time successful trades in them were held in August of 2003. Rate of this instrument rose by 15.5%. Price of ORDB also rose (by 45.0%) as well as VTBN (by 9.2%). As the result of these changes capitalization of stock exchange's shares market rose within the week by \$24.3 m. to **\$3,059.8 m**. Cost of four securities fell: ALKS – by 1.2%, ALKSp – by 10.6%, TEBN – by 31.5% and VTBNp – by 22.9%. Rate of other shares did not change (see the table.).

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 29 – May 5

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	12.8500	0	11.0000	10.0500
ARNA OJSC	ARNAb1	*10.0000	0	10.0000	7.0000
Alliance-Bank JSC	ASBNb1	9.5000	0	10.0000	9.5000
Alliance-Bank JSC	ASBNb2	8.6000	0	7.6463	8.5016
Astana-Finance JSC	ASFib2	*10.5000	496.2	9.3600	*10.5000
Astana-Finance JSC	ASFib3	8.8400	0	8.6000	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	7.0000	0	7.3000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	5.9847	5.3485
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.2978	6.9219
BTA Mortgage JSC	BTAlb1	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	8.9993	8.5000
Bank TuranAlem JSC	BTASb3	7.9976	0	6.9769	6.5000
TuranAlem Finance B.V.	BTASe1	2.5299	0	3.9997	2.5002
TuranAlem Finance B.V.	BTASe2	6.7848	0	8.4918	6.3590
TuranAlem Finance B.V.	BTASe3		0	9.0670	8.0845
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.6004	8.0000
Bank CenterCredit OJSC	CCBNb2	9.4800	0	10.7971	8.0000
Bank CenterCredit OJSC	CCBNb3	9.0000	0	8.9621	8.9665
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4998	8.2002
BANK CASPIAN JSC	CSBNb2	8.5000	684.5	8.5000	8.5000
BANK CASPIAN JSC	CSBNb3	8.6000	0	9.3000	8.5577
Eurasian bank JSC	EUBNb1	7.0000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	10.6355	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	8.0038	7.0071
Halyk savings bank of Kazakhstan JSC	HSBKb3	6.9769	0.8	6.9769	6.9777
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.8214	4.8361
Karazhanbasmunai OJSC	KARMB2	8.4300	0	8.6000	8.0000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	0	8.0833	7.4618
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.6967	6.0408
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.4990	8.0226
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company JSC	KZIKb1	7.9000	0	9.0000	6.0000
Kazakhstan Mortgage Company JSC	KZIKb2	6.8500	0	8.2983	5.3000
Kazakhstan Mortgage Company JSC	KZIKb3	8.9210	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	7.0810	0	7.0000	6.3000
Kazpost JSC	KZPSb1	8.5048	0	8.7210	5.8000
KazTransCom OJSC	KZTCb1	8.0001	0	10.0000	8.0000
KazTransOil CJSC	KZTOe1	4.7447	1,302.3	4.7447	4.7447
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.5000
Nurbank OJSC	NRBNb2	7.5000	0	7.0000	6.6300
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	8.2927	7.4607
RG Brands JSC	RGBRb3	10.5000	291.4	10.1026	10.5028
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4776	7.9753
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	8.5222	5.7102
TEXAKABANK OJSC	TXBNb1	13.4900	0	12.5000	9.5000
TEXAKABANK OJSC	TXBNb2	11.0000	727.5	11.0000	11.0085

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Second part of the table

Results of the trades in bonds within April 29 – May 5 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*10.0000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6596	0	12.8500	11.4533
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4835	8.9170
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.0000	0	9.4857	8.9654
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.3000	12.4	9.2152	9.3000
YASSY OJSC	YASYb1	*10.0001	0	13.0000	10.0002
TOTAL	62		3,515.2		

Results of the trades in shares within April 29 – May 5

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	3,400,000	246.6	*10.00	*10.00
Almaty Kus OJSC	ALKSp	*10.50	525,000	47.2	15.00	*10.50
Almaty Kus OJSC	ALKSp3	10.00	0	0.00	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	1,598	0.9	*80.00	*80.00
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 JSC	ASFI	700.01	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	12,465.00	18,576.00
Bank CenterCredit OJSC	CCBN	200.00	1,342,756	1,998.5	235.62	200.00
BANK CASPIAN JSC	CSBN	171.00	816	1.0	171.00	171.00
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	740	0.6	*110.00	*110.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.00	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	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	119.50	2	0.002	120.00	119.50
TNC Kazchrome OJSC	KZCRp	*500.00	127	0.5	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	3,550.00	0	0	3,500.00	3,750.00
Kazakhtelecom JSC	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom JSC	KZTKp	2,700.00	0	0	2,077.50	3,096.00
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	*2,900.00	6,117	110.7	*2,900.00	2,500.00
Corporation Ordabasy JSC	ORDBp		0	0	670.00	750.00
Rakhat OJSC	RAHT	*80.00	360	0.2	*80.00	*80.00
TEMIRBANK OJSC	TEBN	*695.00	579	2.9	1,137.00	*695.00
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	2,930.00	4,395.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	2,000.00	0	0	2,000.00	1,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	69,300	171.8	*350.00	335.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	340,931	773.7	370.00	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	*1.00	10,270,000	74.3	*1.00	*1.00
TOTAL	41		15,958,326	3,429.0		

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** 73 deals were made in the total amount of **\$19,210.4 th.** (KZT2,654.4 m.) during the described period. 27 deals of them (in the amount of \$8,730.1 th.) were repo opening and 46 deals (in the amount of \$10,480.2 th.) – repo closing. During the previous week volume of deals in this sector reached \$18,669.7 th. (KZT2,582.3 m.).

In all at **CS trade floors of KASE** a total of 141 deals amounting to **\$27,080.6 th.** (KZT3,742.7 m.) were concluded during the analyzed period. During the previous period this indicator was \$35,203.5 th. (KZT4,867.9 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 70 deals reached **KZT9,818.1 m.** (\$71,109.1 th.) during the analyzed period. Corresponding figure of the previous period – **KZT15,675.0 m.** (\$113,349.3 th.). The major role in falling of GS liquidity was played, in all probability, by holidays, and also the significant strengthening of tenge against dollar, which made the work with euronotes of sovereign debt not attractive. No changes occurred at notes market. Offer still prevailed over demand, and market's conjuncture was in great degree formed by two trade participants. MEOKAM market became a bit more active although there are no qualitative changes here. Main volume of transactions was made by one bank.

Parameters of Exchange's transactions in GS within April 29 – May 5

(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						
					74.6% (78.2%) of purchase and sale sector's turnover	
less than 8	2.50	4.36	4.36	3.75 (4.50)	11.9	2
8 - 14	2.75	3.73	3.73	3.10 (-)	145.4	4
43 - 56	4.70	4.70	4.70	4.70 (4.59)	12.0	1
64 - 91	4.20	4.96	4.96	4.72 (4.25)	489.6	7
92 - 181	4.71	4.89	4.85	4.88 (4.82)	359.7	3
182 - 364	4.50	5.11	4.96	5.04 (5.03)	6,309.8	33
Total					7,328.5 (12,251.3)	50 (46)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 120						
					25.4% (15.3%) of purchase and sale sector's turnover	
less than 730	5.39	5.93	5.93	5.80 (4.91)	1,485.9	5
731 - 1095	5.57	5.77	5.77	5.62 (-)	338.1	4
1096 - 1460	5.67	6.05	6.05	5.70 (-)	85.3	3
1461 - 1825	5.27	6.01	6.00	5.67 (5.98)	75.5	4
1826 - 2190	5.75	5.76	5.76	5.75 (6.07)	90.1	2
more than 2191	6.05	6.06	6.06	6.06 (-)	414.6	2
Total					2,489.7 (2,391.1)	20 (13)
GRANDTOTAL					9,818.1 (15,675.0)	70 (62)

In **GS repo-transactions sector** 621 deals were made for a total of **KZT82,957.2 m.** (including automatic repo sector) during the period. Of this number 288 deals (for KZT39,598.5 m.) were repo opening deals and 333 (for KZT43,358.7 m.) – repo closing deals. During the previous period volume of transactions of this type reached KZT91,514.7 m. After closing of the trades on May 5 total amount of opened at KASE repo reached KZT16,852.1 m.

Major parameters of automatic repo market on opening deals within April 29 – May 5

(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	2.00	0.50	3.50	0.50	34,716.0	232	91.2 (84.6)
KZT_002	1.50	1.50	3.00	3.00	641.0	5	1.7 (1.1)
KZT_003	3.00	3.00	3.00	3.00	116.0	1	0.3 (2.0)
KZT_007	3.80	2.50	3.80	3.00	664.0	8	1.7 (7.1)
KZT_014	3.50	3.30	3.80	3.30	519.0	13	1.4 (2.8)
KZT_028	3.70	3.45	3.70	3.70	1,430.0	12	3.8 (2.4)
TOTAL					38,086.1 (44,875.0)	271 (358)	100.0

Total of 691 deals were made at trade floors of KASE in GS amounting to **KZT92,775.3 m.** during the analyzed period. During the previous period volume of 812 deals reached KZT107,189.7 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **98.1%**, last week - 99.3%.

KASE'S NEWS

By the decision of KASE's Board **since May 17 of 2003** Kazkommerts Securities OJSC (Almaty) has been deprived of market-maker's status of common shares (KZ1C48710012, official "A" listing, ORDB) of Corporation Ordabasy JSC (Almaty). The reason of the made decision was statement of Kazkommerts Securities OJSC about volunteer resigning the status of market-maker. Currently, Alliance Investment Management JSC performs market-making services over ORDB at KASE.

By the decision of KASE's Board **on May 19, 2004** Alliance Investment Management JSC (Almaty) will be deprived of the status of market-maker over preferred shares of Ust-Kamenogorsk titan magnesium plant JSC (KZ1P05500114; KASE's official "A" listing category; UTMKp). The basis for the made decision was statement of Alliance Investment Management JSC about volunteer resigning of market-maker's status.

By the decisions of KASE's Board trades in following securities were opened during the period:

- since April 30 of 2004 – in privileged shares (KZ1P48710217, official "A" listing category, trade code is ORDBp) of Corporation Ordabasy JSC (Almaty); quotation accuracy of ORDBp in the stock exchange's trade system is two decimal figures of share's price in tenge; functions of the market-maker are fulfilled by Kazkommerts Securities OJSC and Alliance Investment Management JSC; minimal volume of compulsory quotation for the market-makers is 1,000 monthly calculation indexes.
- since May 6 – in indexed in tenge devaluation level bonds of Mangistau Electricity Grid Distribution Company OJSC (Aktau) of the first issue (KZ2CKY03B047, official "A" listing category, trade code is MREKb1, face value - KZT1.0, volume - KZT560.9 m, February 01, 2004 – February 01, 2007, semi-annual coupon – 13.0% APR); quotation accuracy of MREKb1 in the trade system is four decimal points of net bonds price expressed in percents of face value; market-maker status over assigned to RG Securities LLP (Almaty). Minimal volume of obligatory quotations for the market maker is 1,800,000 bonds.

By the decision of KASE's Board **since May 5** following securities were added to the representative list for KASE_Shares index calculation: common shares (KZ1C48710012, ORDB trade code) of Corporation Ordabasy JSC (Almaty); privileged shares (KZ1P48710217, ORDBp trade code) of Corporation Ordabasy JSC (Almaty); privileged shares (KZ1P33110613, NRBNp6 trade code) of NURBANK OJSC (Almaty). As the result, 35 shares of "A" listing category issued by 22 companies are currently in the representative list for the KASE_Shares index calculation.

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