

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 22 – 28

Money market indicators as of January 28 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.23	-0.50
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	2.23	-0.56
5 days	KZT	2.74	–
364-365 days	KZT	6.09	–
KIBOR (indicative, % APR)			
1 week	KZT	5.00	-1.00
2 weeks	KZT	6.00	-0.75
1 month	KZT	7.00	-0.50
2 months	KZT	8.00	-0.25
3 months	KZT	9.00	0

Stock market indicators as of January 28 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	141.99	-6.57%
Corporate bonds of “A” listing		
KASE_BP	157.15	-0.02%
KASE_BC	124.75	-0.19%
KASE_BY	7.42	+0.67%
Euronotes of Kazakhstan		
KASE_EP	151.02	-0.62%
KASE_EC	108.47	-1.01%
KASE_EY	3.90	+13.12%

US dollar = 139.53 tenge at official rate for the end of the period.

US dollar = 139.40 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 20.4% APR.

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On January 22 and 23 of 2004 next specialized trades on primary additional floatation of **indexed on inflation level mortgage bonds of Kazakhstan Mortgage Company CJSC** (Almaty) of the third issue (KZ2CKY10A986, KASE's official "A" listing category, KZIKb3; KZT1, KZT5.0 bn.; December 1, 03 – April 1, 14, semi-annual coupon with floating rate, for the first half-year – 8.3% APR, 30/360) were held in KASE's trade system. Trades were held on bonds' quotations in dirty prices with satisfaction of bids at cut-off price. On January 22 the issuer offered market's participants 200.0 m. bonds that was 4.0% of the registered issue volume. The additional floatation failed because of demands absence. On January 23 floatation of the same volume was successful. A total of 1 member of KASE took part in the trades, who submitted 4 limited bids. By the deadline time for submitting bids, 3 orders for purchasing 114,000,000.00 bonds for a total amount of KZT113,834,130.00. Thus, total demand equaled 56.9% of announced volume of additional floatation. Bids were submitted with the price of **99.8545%** (forecasted **8.50%APR** yield to maturity for a purchaser). 56.1% of volume of bids was stated by

Investment attractiveness of stock exchange financial instruments since January 22 till January 28

Financial instrument	Currency of transaction	Yield, %	APR value	trend
Non-indexed instruments				
UKPFb1	KZT	14.00		0
TXBNb2	KZT	11.00		0
TXBNb1	KZT	10.51		-1.99
YASYb1	KZT	10.00		0
VTZLb1	KZT	9.50		-0.45
BTAIb1	KZT	9.50		–
VTTHb1	KZT	8.99		–
VTSKb2	KZT	8.95		–
ATFBb3	KZT	8.40		–
UKTCb1	KZT	8.00		0
ARNAb1	KZT	8.00		0
HSBKb3	KZT	7.90		-0.60
CS repo*	KZT	7.66		-2.15
EUBNb1	KZT	7.50		+0.50
KKGBb3	KZT	6.50		–
INCAb1	KZT	6.19		-1.83
MEOKAM,	KZT	5.89		-3.82
MEAKAM				
MEKKAM, notes*	KZT	5.03		+0.03
GS repo*	KZT	2.82		-1.72
Instruments indexed on inflation				
CCBNb3	KZT	9.50		+1.00
KZIKb3	KZT	8.50		0
BTASb3	KZT	7.00		+0.50
KZIKb1	KZT	6.00		0
KZIKb2	KZT	5.37		-0.08
Instruments indexed on devaluation				
VITAb3	USD	14.00		+3.00
ASBNb1	USD	11.50		+2.45
ORDBb1	USD	11.00		+0.71
ALKSb2	USD	10.51		+0.04
RGBRb3	USD	10.50		+0.30
TEBNb2	USD	10.18		+1.12
VTBNb1	USD	9.60		-0.04
CCBNb2	USD	9.50		+1.50
ASF1b2	USD	9.41		+1.91
ATFBb2	USD	9.00		+2.13
CSBNb1	USD	9.00		+0.74
ASBNb2	USD	9.00		0
KZTCb1	USD	8.96		+0.35
BTASb2	USD	8.71		+0.01
KARMb2	KZT	8.60		0
CSBNb2	USD	8.51		-0.64
BTASb1	USD	8.51		-0.03
KZTKb1	USD	8.50		+0.77
ASF1b3	USD	8.50		+0.50
TEBNb3	USD	8.50		-0.50
CSBNb3	USD	8.10		–
CCBNb1	USD	8.05		-0.80
HSBKb	USD	8.01		+0.01
TMJLb2	USD	7.78		+0.82
LARIb1	USD	7.75		0
TEBNb	USD	7.08		-0.11
KKGBb2	USD	7.00		0
BRKZb1	USD	7.00		0
HSBKb2	USD	7.00		0
ALBNb1	USD	7.00		0
NRBNb1	USD	6.94		+0.12
KZAPb1	USD	6.51		-0.10
ART060.004	USD	6.50		0
NRBNb2	USD	6.33		+0.08
AST048.005	USD	6.01		0

pension system entities. On the part of brokers' clients 43.7% of bids were submitted. **According to results of the trade** the issuer satisfied all bids at the offered price in full volume, having thereby floated **114,000,000 bonds** for KZT113,834,130.00.

According to results of several specialized trades held since December 4 of 2003 till January 23 of 2004 Kazakhstan Mortgage Company CJSC floated among investors 3,515,000,000 bonds of the third issue (72.6% of the registered volume) at the forecasted 7.80 – 8.50% APR. Sum of the borrowing equaled to KZT3,629,218,639.04 (about 26.0 m. dollars at the current stock exchange's rate). Weighted average forecasted yield of securities to maturity for purchaser on all conducted floatations is 8.38% APR.

On January 27 the period for primary additional floatation of **preferred shares of VALYUT-TRANZIT BANK OJSC** (Karaganda) elapsed at KASE. The shares have NIN KZ1P33290811; they entitle its holders to receive dividends quarterly in amount not less than refinancing rate set by the National bank of Kazakhstan as of dividend payment day; shares are traded in official "A" listing category under VTBNp code. Total volume of issued shares is 9,125,000 pieces; the issuer intended to float only 6,250,000 of them (the rest had been already floated). The floatation price stated by the bank was KZT270.

Additional floatation was held from December 11 of 2003 to January 27 of 2004 in trade system of KASE daily (except for week ends) by open trade method using T+0 convention. KG Securities LLP (Karaganda) had exclusive right to submit bids for shares sale. At specialized trades securities were quoted under VTBNpA code.

The successfulness of trades, as a general rule, was judged based on presence of orders to sell shares inside the trade system. During the whole period, the exchange registered 7 deals (on December 11, 13 of 2003 and on January 19, 22 of 2004) in **3,702,703 securities** for a total amount **KZT999,729,810.00**. Thus, the issuer managed to float 59.2% of planned volume at specialized trades. All deals were concluded at stated price (KZT290 per security). Only one broker–dealer firm, which judging on depo account worked for a single client, expressed its interest in shares.

It's notable that price of VTBNp in purchase and sale sector of KASE during the period of holding specialized trades on shares primary floatation varied between KZT320.00 to KZT451.71 per security with weighted-average price of KZT328.43 and total turnover of 4,628,860 shares, or KZT1.511.1 m. The majority of deals were direct.

According to application of VALUT-TRANZIT BANK OJSC, which was presented to KASE on January 28, primary additional floatation of VTBNp will be continued at the stock exchange **since January 29** and will last **till March 11 of 2004** in the mode similar to the above-described one.

On January 28 of 2004 the first 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) were held at KASE. Floatation is held from 11:30 a.m. till 3:00 p.m. of Almaty time since January 28 till January 30 of 2004 in open trades method with settlements by the scheme T+0. Kazkommerts Securities OJSC (Almaty) – underwriter authorized by the issuer has the exclusive right for submitting bids for bonds sale. According to results of the first day of trades **no deals were made**. During the session KASE's trade system registered the only bid for purchasing of 600,000 bonds at the expense of accumulative pension funds' assets at 96.0000% of indexed face value that equals to the forecasted (by parameters of the first coupon period) yield of bonds to maturity on the level of **9.0217% APR** on semi-annual basis. Offer was absent. According to information of Kazkommerts Securities OJSC bids for bonds sale were not submitted because of unsatisfactory price parameters of demand. The specialized trades will be continued at KASE in accordance with announced before order on January 29 and 30. The issuer plans to offer during the trades **2,775,000 bonds** that is equal to 25% of the registered issue volume.

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
Instruments indexed on devaluation			
AST048.006	USD	6.01	0
AST036.004	USD	5.91	-0.05
SYRGb1	USD	5.86	-0.13
KZPSb1	USD	5.77	+0.01
ASU036.003	USD	5.71	+0.10
ARU060.003	USD	5.59	0
VKU036.002	USD	5.50	0
VKU036.001	USD	5.00	0
Instruments denominated in foreign currency			
KKGBe2	USD	7.42	0
KKGBe4	USD	7.15	-0.14
BTASe3	USD	6.55	0
BRKZe2	USD	6.53	-0.07
BTASe2	USD	5.19	-0.06
KKGBe3	USD	5.10	-0.03
KZTOe1	USD	4.76	-0.02
BRKZe1	USD	4.17	0
ENU07.05	USD	3.92	+0.43
ENU04.10	USD	3.56	-0.40
BTASe1	USD	3.38	+0.02
IFO bonds	USD	2.71	-0.01
IFO bonds	EUR	2.18	-0.04

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.

SBS sector

On January 26 of 2004 trades in state block of shares (SBS) of UKTMC OJSC (Ust-Kamenogorsk) consisting of 167,260 common shares (NIN – KZ1C05502017) of the combine (15.5% of total number of floated shares) were held in KASE's trade system. Initiator of the trades is the Committee of state property and privatization of the Ministry of finance of Kazakhstan (Committee). KIB ASSET MANAGEMENT Ltd. JSC (Almaty) is the 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. All lots were quoted at KASE in Kazakhstan tenge per one share with the accuracy of two decimal figures. The committee did not set any limits for investors that means shares might be purchased by any physical or juridical person being resident or non-resident of the Republic of Kazakhstan.

During the trades on January 26 NZ_UTMK_10 was sold for **KZT777,167,820.00**. First the SBS was traded by open trade method, during which the sides equaled quotations on the price KZT6,500.00 for security. At that the seller decreased his quotation from KZT15,000.00, purchasers – rose from KZT2,500.00. After achievement of the compromise on the mentioned price level the trades were continued by Frankfurt method. During that trade two purchasers, competing between each other, changed prices in bids more than 30 times towards increasing, and as the result the deal was made at **KZT7202.00 per share** (\$51.63).

Trades in the SBS NZ_UTMK_5.5 on January 26 were successful. The seller exhibited that block at KZT7,000.00 per share, but almost immediately removed his bid. Demand was absent. On January 27 no deals were made either because the seller and purchasers could not split the difference. During the trade offer price did not fall below KZT14,500.00 per share. Demand price reached KZT5,700.00 per security, but at closing of the trade it did not exceed KZT5,000.01.

On January 28 it was better. **5,395 securities** from government's stake of shares of UKTMC OJSC were sold. During open trades the sides equaled quotations on the price of KZT5,200.00 per share that let switch to Frankfurt method. On that stage three purchasers, competing between each other, changed prices in bids 49 times towards increasing. As the result the only deal was made at **KZT10,200.00 per share (\$73.17) in the volume of KZT55,029,000.00**. It's equal to: 9.1% of exhibited NZ_UTMK_5.5; 2.4% of government's stake in UKTMC OJSC, which was sold at KASE since January 26; 0.50% of total number of floated shares of the combine and 0.56% of all voting shares of the company.

According to exchange's rules money for purchased shares must be transferred by the purchaser to correspondent account of Central depository of securities CJSC (Almaty) within seven working days since deal making day. Only in that case the deal is considered valid.

It should be noted that for the whole history of trading in common shares of UKTMC OJSC at KASE – since October 28 of 1997 – price of these securities was never so high. Maximum rate (\$50.0 per share) was fixed at the stock exchange on July 26 of 1999 while volume of deal was 1,000 shares. Price of UTMK on the last deal registered at open market was fixed on December 25, 03 at the rate of KZT6,145.00 or \$42.69 while the volume was 3,091 securities. According to the data of the issuer's financial statement, book value of its shares as of October 1, 03 was KZT6,910.02.

Trades in other shares of the government's stake in UKTMC OJSC will be continued at KASE on January 29.

In purchase-sale sector a total of 87 deals to the amount of **\$22,808.0 th.** or KZT3,175.2 m. were made during the analyzed period at KASE. In comparison with the previous period (52 deals, \$19,628.4 th. or KZT2,769.4 m.), volume of the sector increased by 16.2%. During the analyzed period deals were made by KASE's 16 members on 41 instruments 31 of which were bonds. At that, 18.5% of gross-turnover (33.8% on purchasing transactions, and 3.2% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 15 members of "P" and "H" categories were interested in 24 securities, 13 of which were bonds. Stake of pension assets was 36.5% of gross-turnover, including 59.4% on purchasing transactions and 13.6% on sale transactions.

At corporate bonds market yield of following securities grew on made deals: ATFBb2 (from 8.42% to 9.00% APR), BRKZb1 (from 6.01% to 7.00% APR), CSBNb2 (from 8.20% to 8.54% APR). Yield of following securities fell: HSBKb3 (from 8.50% to 7.90% APR), TXBNb1 (from 12.50% to 10.51%) and VTZLb1 (from 10.09% to 9.50% APR). Yield of ASBNb1, KZTKb1, KARMB2, KZIKb3, TXBNb2 and VITAb3 almost did not change. Positive dynamics of the index KASE_BY (table in the beginning of the review) was caused by the significant growth of quotations of BTASe2, however deals in these euronotes were not made. Capitalization of corporate bonds market rose within 7 days by \$9.5 m. and equaled by January 28 to \$2,613.0 m. This indicator changed due to the significant growth of prices of most traded instruments.

Shares market was usual and unpredictable. Price of ALKZ rose 3 times, KZCR – 2.5 times, KZMS – by 40.3%. The only instrument, rate of which fell (by 4.7%), was UTMK, that was interesting in the context of trades held in SBS sector. Rate of other shares did not change (see the table). Capitalization of shares market grew within the week by \$360.8 m. to \$2,749.6 m. Major reason of this change was growth of the mentioned securities.

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 22 – 28

(% 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	10.5100	0.1	10.4957	12.8500
ARNA OJSC	ARNAb1	*12.5000	0	11.0000	8.0000
Alliance-Bank OJSC	ASBNb1	11.5000	10.7	11.5000	11.0000
Alliance-Bank OJSC	ASBNb2	8.9980	71.5	9.5021	9.0000
Astana-finance OJSC	ASFib2	8.0000	12.4	8.0000	9.5000
Astana-finance OJSC	ASFib3	8.5000	11.6	8.5000	8.5000
ATFBank JSC	ATFBb2	9.0000	13.5	9.0000	9.0000
ATFBank JSC	ATFBb3		0	10.0000	8.4000
Development Bank of Kazakhstan JSC	BRKZb1	*7.0000	734.8	6.0100	*7.0000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.8114	4.4672
Development Bank of Kazakhstan JSC	BRKZe2	6.8448	0	7.4480	6.7786
BTA Mortgage JSC	BTAib1		0	11.0000	9.5000
Bank TuranAlem JSC	BTASb1	8.5100	0.1	8.5100	8.5100
Bank TuranAlem JSC	BTASb2	8.7100	0.8	8.7100	8.7100
Bank TuranAlem JSC	BTASb3	7.0000	0.8	6.9999	6.9999
TuranAlem Finance B.V.	BTASe1	4.6312	0	4.7035	3.6251
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.9143	6.1332
TuranAlem Finance B.V.	BTASe3		0	8.0349	6.5483
Bank CenterCredit OJSC	CCBNb1	8.0500	0.1	8.0500	8.0500
Bank CenterCredit OJSC	CCBNb2	9.5000	371.2	9.5000	9.5000
Bank CenterCredit OJSC	CCBNb3	9.5000	14.5	9.0916	9.5000
BANK CASPIAN JSC	CSBNb1	8.9999	0.1	8.9999	8.9999
BANK CASPIAN JSC	CSBNb2	8.5400	173.6	8.2000	8.5400
BANK CASPIAN JSC	CSBNb3		0	8.5500	8.1000
Eurasian bank JSC	EUBNb1	7.5000	12.0	7.5000	7.5000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.0100	0.1	8.0100	8.0100
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.7672	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.9000	0.8	7.9000	7.9000
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0.7	6.1900	6.1900
Karazhanbasmunai OJSC	KARMB2	8.6000	11,423.9	8.5999	8.6000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.5000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	8.5486	7.4238
Kazkommerts International B.V.	KKGBe3	5.8950	0	6.6710	5.1145
Kazkommerts International B.V.	KKGBe4	8.7780	0	7.8032	7.1489
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	7.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	7.9999	0	9.0000	6.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3677	0	7.5000	5.9165
Kazakhstan Mortgage Company CJSC	KZIKb3	8.4995	1,740.8	8.4965	8.5000
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	737.1	8.0000	9.4422
Kazakhtelecom	KZTKb1	8.5000	53.0	8.5000	8.5000
KazTransOil CJSC	KZTOe1	5.0361	0	6.2546	4.7690
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.8000	7.0200
Nurbank OJSC	NRBNb2		0	9.1000	6.5100
Corporation "Ordabasy" OJSC	ORDBb1	11.0000	11.4	11.0000	11.0000
RG BRANDS OJSC	RGBRb3	10.5000	739.6	9.0022	10.5026
PetroKazakhstan Oil Products JSC	SYRGB1	7.5001	0	8.4998	6.1225
TEMIRBANK OJSC	TEBNb	10.4996	0	8.5343	7.1251
TEMIRBANK OJSC	TEBNb2	10.1800	0.1	10.1800	10.1800
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.7800	0.1	7.7800	7.7800
TEXAKABANK OJSC	TXBNb1	10.5100	0.8	10.5100	10.5100
TEXAKABANK OJSC	TXBNb2	11.0000	736.6	11.0000	11.0000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
UKBF CJSC	UKPFb1	*16.0801	0	15.5000	14.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1		0	10.0000	8.0000
VITA OJSC	VITAb3	*13.9999	81.4	*13.9999	*13.9999
VALUT-TRANZIT BANK OJSC	VTBNb1	9.3753	0	10.0095	9.9925
VALUT-TRANZIT-SECURITY LLP	VTSKb2		0	9.5012	8.9466
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1		0	9.5017	8.9903
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.5000	71.7	9.5000	9.9482
YASSY OJSC	YASYb1	12.5000	0	12.9999	10.0001
TOTAL	64		17,026.0		

Results of the trades in shares within January 22 – 28

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.00	31,600,000	1,175.6	10.00	5.00
Almaty Kus OJSC	ALKSp	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*300.00	28,121	60.5	*300.00	*300.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Astana-finance OJSC	ASFI	1,000.11	0	0	700.00	1,050.00
ATFBank OJSC	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 OJSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem OJSC	BTAS	14,540.49	0	0	12,588.30	18,819.00
Bank CenterCredit OJSC	CCBN	*200.00	1,309,129	1,871.9	210.00	195.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*120.00	0	0	160.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	0	0	160.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	160.00	180.00
Kazkommertsbank JSC	KKGB	96.80	0	0	100.00	150.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	96.00	125.46
TNC Kazchrome OJSC	KZCR	*2,500.00	1,807	32.4	*2,500.00	*2,500.00
Corporation Kazakhmys JSC	KZMS	3,999.00	312	8.9	4,000.00	3,999.00
Kazakhtelecom	KZTK	3,566.88	0	0	4,000.00	4,182.00
Kazakhtelecom	KZTKp	*2,050.00	0	0	1,398.70	2,091.00
TEMIRBANK OJSC	TEBN	1,015.00	100,005	730.8	1,022.12	1,015.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN		0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
UKTMC OJSC	UTMK	5,854.80	336	14.1	5,854.80	5,853.00
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	2,971	7.5	*350.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	742,211	1,729.2	*450.00	320.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	*206.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO OJSC	VTZLp		0	0	200.00	300.00
Zerde OJSC	ZERD	*2.37	10,124,010	151.1	*2.37	1.00
TOTAL	34		43,908,902	5,782.0		

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 51 deals were made in the total amount of **\$15,607.6 th.** (KZT2,178.0 m.) during the described period. 30 deals of them (in the amount of \$9,879.9 th.) were repo opening and 21 deals (in the amount of \$5,727.7 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$27,579.3 th. (KZT1,783.7 m.).

In all at CS trade floors of KASE a total of 145 deals amounting to **\$45,839.7 th.** (KZT6,389.2 m.) were concluded during the analyzed period (including primary floatation, repo and SBS sectors). During the previous period this indicator was \$53,205.2 th. (KZT5,400.8 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 69 deals reached **KZT13,791.2 m.** (\$98,779.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT11,187.4 m. (\$79,233.7 th.). The volume grew due to activation of trading in MEKAM. The characteristic peculiarity of the week is falling of almost all bonds' prices, and analysts of IRBIS explain it by taking effect of new limits of pension assets investing. The possibility to invest pension money into securities of foreign issuers with credit ratings, which were lower than it had been permitted before, and also into gold, resulted in superfluous offer of MEKAM and notes at domestic market and, as the result, in growth of their yield for purchaser.

Parameters of Exchange's transactions in GS within January 22 – 28

(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				55.3% (75.6%) of purchase and sale sector's turnover		
less than 8	4.00	4.00	4.00	4.00 (-)	169.9	1
8 - 14	3.10	3.10	3.10	3.10 (-)	25.0	1
15 - 28	4.93	4.93	4.93	4.93 (4.42)	26.1	1
29 - 36	4.93	5.00	5.00	5.00 (4.32)	2,017.9	3
43 - 56	5.00	5.17	5.17	5.00 (4.15)	202.9	2
57 - 63	5.00	5.00	5.00	5.00 (-)	198.3	1
64 - 91	4.71	4.80	4.71	4.76 (-)	137.7	3
92 - 181	4.75	5.00	4.90	4.88 (4.82)	873.5	14
182 - 364	4.92	5.13	5.01	5.06 (5.03)	3,971.8	11
Total					7,623.1 (8,458.9)	37 (44)
Coupon (KZT): MEOKAM-36, 48, 60, 72, 84, 96, MEIKAM				37.9% (5.6%) of purchase and sale sector's turnover		
less than 730	4.39	6.27	4.39	5.29 (5.20)	1,848.5	8
731 - 1095	5.57	9.44	5.57	6.49 (5.75)	367.2	3
1096 - 1460	6.46	6.46	6.46	6.46 (-)	278.6	1
1461 - 1825	5.70	6.15	6.10	5.96 (-)	266.5	5
1826 - 2190	6.10	6.10	6.10	6.10 (6.10)	279.8	4
more than 2191	6.10	6.10	6.10	6.10 (-)	2,187.2	6
Total					5,227.9 (621.4)	27 (8)
Euronotes of Kazakhstan (USD)				6.8% (18.8) of purchase and sale sector's turnover		
*260 - 266	2.70	4.00	2.70	3.56 (3.96)	775.4	3
**1185 - 1188	3.89	3.95	3.89	3.92 (3.49)	164.9	2
Total					940.3 (2,107.1)	5 (10)
TOTAL					13,791.2 (11,187.4)	69 (62)

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 732 deals were made for a total of **KZT101,863.0 m.** (including automatic repo sector) during the period. Of this number 351 deals (for KZT49,362.5 m.) were repo opening deals and 381 (for KZT52,500.6 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT85,406.5 m. After closing of the trades on January 28 total amount of opened at KASE repo reached KZT18,090.8 m.

Major parameters of automatic repo market on opening deals within January 22 – 28

(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	0.50	6.00	0.50	2.73 (4.40)	40,136.0	295 84.6 (89.9)
KZT_002	3.50	3.50	3.50	3.50	3.50 (3.00)	2,587.0	7 5.5 (0.5)
KZT_003	2.50	2.50	3.00	3.00	2.52 (6.02)	2,290.0	4 4.8 (3.0)
KZT_007	4.00	3.50	4.00	3.50	3.66 (3.72)	370.0	8 0.8 (2.0)
KZT_014	4.50	3.90	4.50	3.90	4.26 (-)	1,049.0	11 2.2 (-)
KZT_028	4.95	4.30	5.00	4.50	4.61 (4.68)	1,016.0	7 2.1 (4.7)
TOTAL					47,448.0 (38,435.0)	332 (323)	100.0

Total of 801 deals were made at trade floors of KASE in GS amounting to **KZT115,654.3 m.** during the analyzed period. During the previous period volume of 749 deals reached KZT96,593.9 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **97.1%**, last week - 99.7%.

KASE'S NEWS

By the decisions of the KASE's Board Trades in following securities **were opened** at the stock exchange during the described period in secondary market sector:

- since January 22 – **in indexed on tenge devaluation level subordinate bonds of BANK CASPIAN JSC** (Almaty) of the third issue (KZ2CKY07B014; KASE's official "A" listing category; CSBNb3; KZT20,000, KZT7.5 bn.; December 6, 03 – December 6, 10; semi-annual coupon 8.75% APR, 30/360; market-maker is RG Securities LLP, minimal volume of compulsory quotation is 90 bonds);
- since January 26 – **in mortgage bonds of BTA Mortgage OJSC** (Almaty) of the first issue (KZ2CKY07A867; KASE's official "B" listing category; BTAlb1; KZT10,000, KZT500 m.; December 26, 03 – December 26, 10; three-month floating coupon, 30/360; market-maker is TuranAlem Securities JSC, minimal volume of compulsory quotation is 170 bonds);
- since January 28 – **in insubordinate bonds of ATFBank JSC** (Almaty) of the third issue (KZ2CKY05A978; KASE's official "A" listing category, ATFBb3; KZT1, KZT4.5 bn.; December 1, 03 – December 1, 08, semi-annual coupon 8.5% APR, market maker is KIB ASSET MANAGEMENT JSC, minimal volume of compulsory quotation is 1,700,000 bonds.).

By the decision of KASE's Board **since January 27 of 2004** KG Securities LLP (Karaganda) has been assigned **status of the market-maker** on following securities included in the official "B" listing category of KASE:

- common shares of VALUT-TRANZIT ZOLOTO JSC (Karaganda) (KZ1C48790014; VTZL, KZT200.00; KZT1,200,000,000.00);
- privileged shares of VALUT-TRANZIT ZOLOTO JSC (Karaganda) (KZ1P48790219; VTZLp, KZT200.00; KZT400,000,000.00)
- bonds of VALUT-TRANZIT SECURITY LLP (Karaganda) of the second issue (KZ2PKY08A904; VTSKb2; KZT1; KZT1.0 bn.; October 30, 03 – October 30, 11, annual coupon 10.0%APR);
- bonds of VALUT-TRANZIT TECHNOLOGY OJSC (Karaganda) of the first issue (KZ2CKY09A947; VTTHb1; KZT1, KZT1.0 bn.; November 6, 03 – November 6, 12, annual coupon of 10%APR).

Minimal volume of compulsory quotation for the market-maker on shares is 1,000 monthly calculating indexes, on bonds – 1,800,000 bonds.

By the decision of KASE's Board **since February 10 of 2004** Halyk savings bank of Kazakhstan JSC (Almaty) will has been deprived of status of the market-maker on eurobonds of Development bank of Kazakhstan JSC (Astana) of the first (XS0155792186; BRKZe1; \$100.0 m; October 10, 02 – October 10, 07, semi-annual coupon of 7.125%APR) and second (XS0179958805, BRKZe2, \$100 m, November 12, 03 – November 12, 13, semi-annual coupon 7.375%APR) issues, which were included in KASE's official "A" listing category. The reason for the adoption of the decision was statement of Halyk Bank of Kazakhstan JSC about volunteer resigning of the status of specialist of the mentioned securities. Currently, one more market-maker of euronotes of Development Bank of Kazakhstan JSC – Bank TuranAlem JSC (Almaty) works at the market.

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