

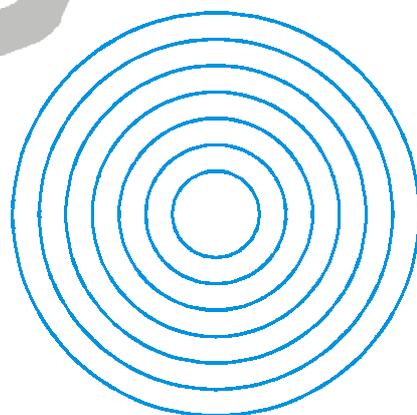
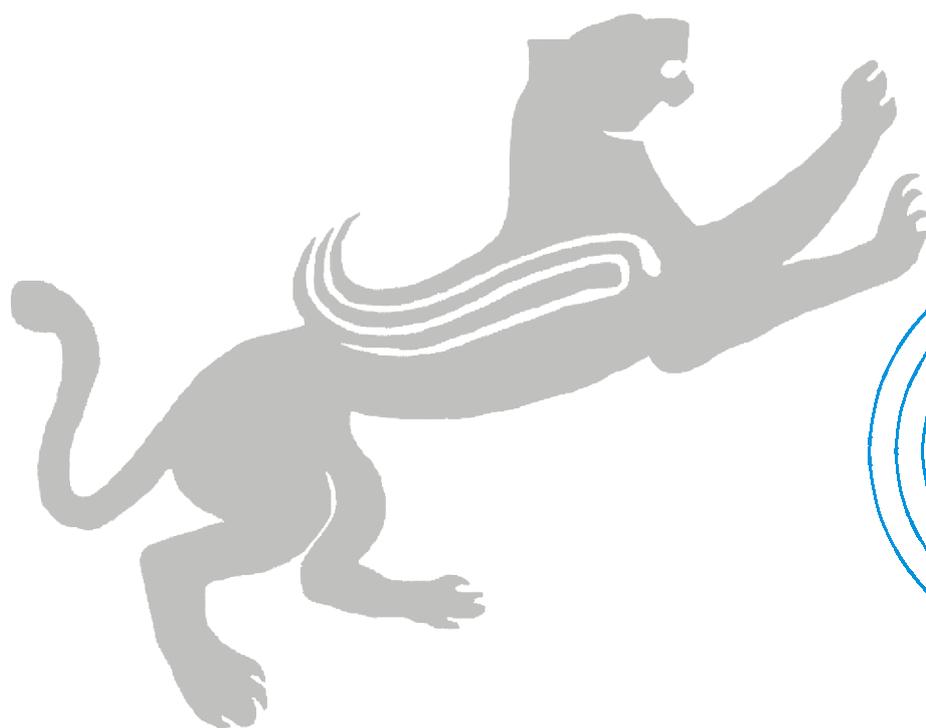
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## CONTENTS

|  |           |
|--|-----------|
| <b>Main Economic Indicators .....</b>  | <b>2</b>  |
| <b>Price Indexes .....</b>   | <b>4</b>  |
| <b>Monetary Survey</b>   |           |
| National Bank of Kazakhstan Monetary Survey .....  | 6         |
| Second Level Banks Monetary Survey .....   | 8         |
| Banking System Monetary Survey .....   | 12        |
| Monetary Aggregates .....  | 16        |
| <b>Money Market</b>  |           |
| Official Interest Rate .....   | 18        |
| Interest Rates on Interbank Short-term Credits and Deposits .....  | 20        |
| Loans granted by Banks and Interest Rates .....  | 22        |
| SLB Loans .....  | 24        |
| Loans Banks on Branches of Economy .....   | 26        |
| Loans of Banks to Subjects of Small Business .....   | 28        |
| Loans granted by Banks to Subjects of Small Business and Interest Rates .....                                | 30        |
| Interest rates of Banks on attracted deposits and extended credits (by maturity and types of currency) ..... | 32        |
| Attracted Deposits and Interest Rates of SLB .....   | 34        |
| Banking System Deposits (under sectors and type of currency) .....   | 38        |
| Deposits of Individuals in SLB .....   | 40        |
| Deposits of Individuals in SLB entering in System of Collective Warranting .....                             | 42        |
| <b>Government Securities Market</b>  |           |
| Government Securities Primary Auctions .....   | 44        |
| Secondary Market of the Government Securities .....  | 46        |
| Structure of Government Securities in Circulation .....  | 46        |
| <b>Foreign Currency Market</b>   |           |
| Foreign Currency Purchases and Sales .....   | 48        |
| United States Dollar Exchange Rate .....   | 49        |
| EUR Exchange Rate .....  | 50        |
| Russian Rouble Exchange Rate .....   | 51        |
| Official Foreign Exchange Rate .....   | 52        |
| <b>Information of Financial Institutions</b>   |           |
| Information of Banks and other Financial Institutions .....  | 54        |
| SLB Assets Classification .....  | 56        |
| Variable Indicators of Stability of Bank Sector .....  | 58        |
| Grouping of Banks by Own Capital .....   | 60        |
| Number of Banks and Branch Offices .....   | 62        |
| The Basic Indicators of Nonbank Financial Organizations .....  | 64        |
| <b>Accumulative Pension System</b>   |           |
| Pension Contributions and Accumulation .....   | 66        |
| Pension Payments from Accumulative Pension Funds .....   | 68        |
| Structure of Investment Portfolio of Accumulative Pension Funds .....  | 70        |
| Main Financial Parameters of Accumulative Pension Funds .....  | 72        |
| <b>Insurance market</b>  |           |
| Main indicators of Kazakhstan Insurance market .....   | 74        |
| <b>Payment Systems</b>   |           |
| The Basic Indicators .....   | 76        |
| <b>Balance of Payments and Foreign Debt</b>  |           |
| Balance of Payments (Analytic Presentation) .....  | 80        |
| Gross External Debt .....  | 82        |
| Kazakhstan's External Debt Indicators .....  | 82        |
| <b>Notes, Symbols and Abbreviations .....</b>  | <b>84</b> |

## Main Economic Indicators

| †   | 2001          | 2002          | 2003          | 2003          |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   |               |               |               | Jan-Mar       | Jan-Jun       |
| <b>Gross Domestic Product, bln. KZT</b>                           | <b>3251</b>   | <b>3776</b>   | <b>4450</b>   | <b>911</b>    | <b>2015</b>   |
| as % to same period of the previous year                          | 13,5          | 9,8           | 9,2           | 10,6          | 10,2          |
| <b>Volume of Industrial Production, bln. KZT</b>                  | <b>1985</b>   | <b>2292</b>   | <b>2794</b>   | <b>659</b>    | <b>1309</b>   |
| as % to same period of the previous year                          | 13,5          | 9,8           | 8,8           | 10,4          | 9,6           |
| <b>Capital Investments, bln. KZT</b>                              | <b>776</b>    | <b>1193</b>   | <b>1259</b>   | <b>156</b>    | <b>412</b>    |
| as % to same period of the previous year                          | 21,0          | 19,0          | 10,6          | 3,7           | 12,9          |
| <b>State Budget incomes, percent of GDP</b>                       | <b>22,6</b>   | <b>21,9</b>   | <b>23,0</b>   | <b>29,7</b>   | <b>25,7</b>   |
| <b>State Budget expenditures, percent of GDP</b>                  | <b>22,8</b>   | <b>21,9</b>   | <b>23,9</b>   | <b>22,1</b>   | <b>23,5</b>   |
| <b>Budget Deficit(-)/Surplus, percent of GDP</b>                  | <b>-0,4</b>   | <b>0,03</b>   | <b>-0,9</b>   | <b>7,6</b>    | <b>2,2</b>    |
| <b>Consumer Price Indices</b>                                     |               |               |               |               |               |
| % at the period   |               |               |               |               |               |
| (by years - December to December of the previous year)            | <b>106,4</b>  | <b>106,6</b>  | <b>106,8</b>  | <b>101,7</b>  | <b>102,3</b>  |
| as % to same period of the previous year                          | <b>108,4</b>  | <b>105,9</b>  | <b>106,4</b>  | <b>107,0</b>  | <b>106,7</b>  |
| <b>Unemployment (End of Period), thous.*</b>                      | <b>216</b>    | <b>194</b>    | <b>143</b>    | <b>192</b>    | <b>172</b>    |
| as % to same period of the previous year                          | -6,6          | -10,4         | -26,3         | -26,6         | -32,8         |
| <b>Level of the official unemployment</b>                         |               |               |               |               |               |
| (% to the working population)**                                   | <b>2,8</b>    | <b>2,6</b>    | <b>1,8</b>    | <b>2,6</b>    | <b>2,4</b>    |
| <b>Minimum of subsistence (average, per capita), KZT**</b>        | <b>4596</b>   | <b>4901</b>   | <b>5250</b>   | <b>5211</b>   | <b>5173</b>   |
| <b>Money incomes of the population (average, per capita), KZT</b> | <b>87779</b>  | <b>100065</b> | <b>115041</b> | <b>25722</b>  | <b>53939</b>  |
| as % to same period of the previous year                          | 19,9          | 13,7          | 14,9          | 14,3          | 12,6          |
| <b>Export fob, mln. USD ***</b>                                   | <b>8928</b>   | <b>10027</b>  | <b>13233</b>  | <b>3193</b>   | <b>6221</b>   |
| <b>Import fob, mln. USD ***</b>                                   | <b>-7607</b>  | <b>-7726</b>  | <b>-9145</b>  | <b>-1843</b>  | <b>-4030</b>  |
| <b>Gross Foreign Debt, mln. USD***</b>                            | <b>15157</b>  | <b>18201</b>  | <b>22859</b>  | <b>18780</b>  | <b>19926</b>  |
| <b>United States Dollar Exchange Rate, market</b>                 |               |               |               |               |               |
| end of period (for years - average annual) (KZT per 1 USD)        | <b>146,92</b> | <b>153,49</b> | <b>143,33</b> | <b>152,10</b> | <b>147,68</b> |

Source: Statistical Agency of the Republic of Kazakhstan

\*) end of period

\*\*) for the last month of period

\*\*\*) NBK's Estimation

\*\*\*\*) Weighted average for last month of period (by years - average annual), calculation of NBK

| 2003    |         | 2004   |         |         | † |   |
|---------|---------|--------|---------|---------|---|---|
| Jan-Sep | Jan-Dec | Jan    | Jan-Feb | Jan-Mar | † | †   |
| 3270    | 4450    | Ö      | Ö       | Ö       |   | <b>Gross Domestic Product, bln. KZT</b>                           |
| 9,1     | 9,2     | Ö      | Ö       | Ö       |   | as % to same period of the previous year                          |
| 1998    | 2794    | 245    | 492     | 766     |   | <b>Volume of Industrial Production, bln. KZT</b>                  |
| 7,8     | 8,8     | 8,7    | 8,9     | 9,3     |   | as % to same period of the previous year                          |
| 730     | 1259    | 57     | 125     | 210     |   | <b>Capital Investments, bln. KZT</b>                              |
| 10,1    | 10,6    | 17,2   | 21,6    | 16,4    |   | as % to same period of the previous year                          |
| 23,7    | 23,0    | 32,9   | 28,8    | Ö       |   | <b>State Budget incomes, percent of GDP</b>                       |
| 23,8    | 23,9    | 13,9   | 21,4    | Ö       |   | <b>State Budget expenditures, percent of GDP</b>                  |
| -0,03   | -0,9    | 19,0   | 7,5     | Ö       |   | <b>Budget Deficit(-)/Surplus, percent of GDP</b>                  |
|         |         |        |         |         |   | <b>Consumer Price Indices</b>                                     |
|         |         |        |         |         |   | % at the period   |
| 102,8   | 106,8   | 100,7  | 101,1   | 101,5   |   | (by years - December to December of the previous year)            |
| 106,3   | 106,4   | 106,4  | 106,4   | 106,5   |   | as % to same period of the previous year                          |
| 154     | 143     | 147    | 148     | 148     |   | <b>Unemployment (End of Period), thous.*</b>                      |
| -30,2   | -26,3   | -25,6  | -25,0   | -23,3   |   | as % to same period of the previous year                          |
|         |         |        |         |         |   | <b>Level of the official unemployment</b>                         |
|         |         |        |         |         |   | (% to the working population)**                                   |
| 2,0     | 1,8     | 1,9    | 1,9     | 1,9     |   |   |
| 4861    | 5250    | 5341   | 5416    | 5426    |   | <b>Minimum of subsistence (average, per capita), KZT**</b>        |
| 83725   | 115041  | 10922  | 22188   | Ö       |   | <b>Money incomes of the population (average, per capita), KZT</b> |
| 14,0    | 14,9    | 19,9   | 20,9    | Ö       |   | as % to same period of the previous year                          |
| 9622    | 13233   | Ö      | Ö       | Ö       |   | <b>Export fob, mln. USD ***</b>                                   |
| -6390   | -9145   | Ö      | Ö       | Ö       |   | <b>Import fob, mln. USD ***</b>                                   |
| 21438   | 22859   | Ö      | Ö       | Ö       |   | <b>Gross Foreign Debt, mln. USD***</b>                            |
|         |         |        |         |         |   | <b>United States Dollar Exchange Rate, market</b>                 |
| 148,97  | 143,33  | 139,41 | 139,15  | 138,93  |   | end of period (for years - average annual) (KZT per 1 USD)        |
| †       | †       | †      | †       | †       | † | †   |

## Price Indexes

| †  | 2000  | 2001  | 2002  | 2003  | 2003  |       |
|--|-------|-------|-------|-------|-------|-------|
|  |       |       |       |       | Mar   | Jun   |
| <b>Consumer Price Index</b>                  |       |       |       |       |       |       |
| % changes to December of the previous year*  | 109,8 | 106,4 | 106,6 | 106,8 | 101,7 | 102,3 |
| % changes to the previous month**            | 113,2 | 108,4 | 105,9 | 106,4 | 100,3 | 100,1 |
| as % to the same period of the previous year |       |       |       |       | 107,2 | 105,7 |
| <b>Price Index Food Goods</b>                |       |       |       |       |       |       |
| % changes to December of the previous year   | 112,8 | 108,8 | 107,1 | 107,1 | 102,4 | 102,9 |
| % changes to the previous month              |       |       |       |       | 100,2 | 100,0 |
| <b>Price Index Non-Food Goods</b>            |       |       |       |       |       |       |
| % changes to December of the previous year   | 106,1 | 104,5 | 106,3 | 106,9 | 101,1 | 101,3 |
| % changes to the previous month              |       |       |       |       | 100,5 | 100,2 |
| <b>Price Index Marketable Services</b>       |       |       |       |       |       |       |
| % changes to December of the previous year   | 107,1 | 103,5 | 105,8 | 105,9 | 101,0 | 102,0 |
| % changes to the previous month              |       |       |       |       | 100,2 | 100,2 |
| <b>Price Index for Industri</b>              |       |       |       |       |       |       |
| % changes to December of the previous year   | 119,4 | 85,9  | 111,9 | 105,9 | 107,2 | 98,8  |
| % changes to the previous month              |       |       |       |       | 101,6 | 97,2  |
| <b>Price Index for Construction</b>          |       |       |       |       |       |       |
| % changes to December of the previous year   | 106,5 | 108,8 | 104,5 | 103,0 | 100,5 | 101,3 |
| % changes to the previous month              |       |       |       |       | 100,1 | 100,3 |
| <b>Index of Tariffs for Freight Shipping</b> |       |       |       |       |       |       |
| % changes to December of the previous year   | 122,7 | 104,1 | 108,7 | 113,5 | 112,1 | 112,9 |
| % changes to the previous month              |       |       |       |       | 99,3  | 99,5  |

†) by years - December to December of the previous year

\*\*\*) by years - January-December to January-December of the previous year

Source: Statistical Agency of the Republic of Kazakhstan



# Monetary Survey

## National Bank of Kazakhstan Monetary Survey

|  | 12.02              | 01.03           | 02.03           | 03.03           | 04.03           | 05.03           | 06.03           | 07.03           |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | <i>Mln. of KZT</i> |                 |                 |                 |                 |                 |                 |                 |
| <b>Net Foreign Assets*</b>   | <b>787 690</b>     | <b>853 854</b>  | <b>893 397</b>  | <b>898 701</b>  | <b>955 348</b>  | <b>1012699</b>  | <b>1062533</b>  | <b>1082660</b>  |
| <i>Net International Reserves</i>                                      | <i>489 109</i>     | <i>554 154</i>  | <i>589 044</i>  | <i>595 083</i>  | <i>617 930</i>  | <i>670 294</i>  | <i>664 514</i>  | <i>689 448</i>  |
| <i>Gross International Assets</i>                                      | <i>489 499</i>     | <i>554 561</i>  | <i>589 405</i>  | <i>595 443</i>  | <i>618 332</i>  | <i>671 161</i>  | <i>665 133</i>  | <i>690 083</i>  |
| Monetary Gold and SDR  | 28 353             | 30 705          | 28 444          | 27 648          | 27 920          | 30 394          | 28 493          | 29 479          |
| Foreign Currency   | 219                | 768             | 719             | 703             | 675             | 620             | 527             | 485             |
| Transferable Deposits  | 2 037              | 36 127          | 66 265          | 64 453          | 60 898          | 62 220          | 17 052          | 69 397          |
| Other Deposits   | 70 872             | 73 339          | 71 537          | 88 283          | 76 325          | 80 521          | 122 609         | 96 972          |
| Securities (other than shares)   | 346 347            | 400 226         | 419 199         | 400 723         | 449 022         | 495 893         | 495 278         | 488 892         |
| Credits ***  | 40 086             | 6 825           | 1               | 9 935           | 1               | 2               | 0               | 2               |
| Financial Derivatives  | 63                 | 243             | 118             | 610             | 589             | 619             | 633             | 397             |
| Other accounts receivable  | 1 523              | 6 328           | 3 121           | 3 088           | 2 902           | 892             | 541             | 4 458           |
| <i>Less: Foreign Liabilities</i>                                       | <i>390</i>         | <i>408</i>      | <i>361</i>      | <i>361</i>      | <i>402</i>      | <i>868</i>      | <i>619</i>      | <i>635</i>      |
| Non-residents Transferable Deposits                                    | 20                 | 22              | 18              | 18              | 18              | 18              | 36              | 26              |
| Credits  | 297                | 295             | 289             | 289             | 289             | 287             | 282             | 280             |
| Financial Derivatives  | 1                  | 1               | 1               | 1               | 20              | 481             | 222             | 246             |
| Other accounts payable   | 72                 | 89              | 52              | 53              | 76              | 82              | 78              | 83              |
| <b>Assets of the National Oil Fund</b>                                 | <b>298 408</b>     | <b>299 497</b>  | <b>304 138</b>  | <b>303 387</b>  | <b>337 143</b>  | <b>342 128</b>  | <b>397 779</b>  | <b>392 983</b>  |
| <i>Other Net Foreign Assets</i>  | <i>173</i>         | <i>204</i>      | <i>216</i>      | <i>231</i>      | <i>276</i>      | <i>277</i>      | <i>240</i>      | <i>229</i>      |
| Gross Assets   | 173                | 204             | 216             | 231             | 276             | 277             | 240             | 229             |
| Less: Foreign Liabilities  | 0                  | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Net Domestic Assets*</b>  | <b>-561 706</b>    | <b>-646 290</b> | <b>-671 778</b> | <b>-673 863</b> | <b>-718 620</b> | <b>-770 277</b> | <b>-786 019</b> | <b>-801 240</b> |
| <i>Net Claims to the Central Government</i>                            | <i>-38 786</i>     | <i>-120 717</i> | <i>-110 847</i> | <i>-104 312</i> | <i>-104 733</i> | <i>-126 002</i> | <i>-65 997</i>  | <i>-56 022</i>  |
| Claims   | 19 231             | 19 379          | 19 452          | 19 599          | 19 499          | 18 083          | 18 083          | 18 083          |
| Securities   | 19 231             | 19 379          | 19 452          | 19 599          | 19 499          | 18 083          | 18 083          | 18 083          |
| <i>Less: Liabilities</i>   | <i>58 017</i>      | <i>140 096</i>  | <i>130 299</i>  | <i>123 911</i>  | <i>124 231</i>  | <i>144 085</i>  | <i>84 080</i>   | <i>74 104</i>   |
| Transferable Deposits  | 53 986             | 38 956          | 44 586          | 43 715          | 37 261          | 40 268          | 38 666          | 34 828          |
| Other Deposits   | 3 927              | 101 047         | 85 650          | 80 150          | 86 931          | 103 786         | 45 372          | 39 237          |
| Other accounts payable   | 104                | 93              | 63              | 47              | 39              | 32              | 41              | 39              |
| <b>Resources of the National Oil Fund</b>                              | <b>298 408</b>     | <b>299 497</b>  | <b>304 138</b>  | <b>303 387</b>  | <b>337 143</b>  | <b>342 128</b>  | <b>397 779</b>  | <b>392 983</b>  |
| <i>Claims to Banks**</i>   | <i>-61 408</i>     | <i>-54 229</i>  | <i>-101 987</i> | <i>-115 210</i> | <i>-122 232</i> | <i>-137 398</i> | <i>-183 191</i> | <i>-220 199</i> |
| Deposits   | -                  | -               | -               | -               | -               | -               | -               | -               |
| Credits  | 3 758              | 3 727           | 3 658           | 9 455           | 3 459           | 4 863           | 4 396           | 3 498           |
| Less: NBK Notes  | 65 166             | 57 956          | 105 645         | 124 666         | 125 691         | 142 261         | 187 587         | 223 697         |
| Other accounts receivable from Banks                                   | -                  | -               | -               | -               | -               | -               | -               | -               |
| <i>Claims to Nonbank Financial Institutions</i>                        | <i>3 796</i>       | <i>3 796</i>    | <i>3 786</i>    | <i>3 776</i>    | <i>3 760</i>    | <i>3 752</i>    | <i>3 748</i>    | <i>3 730</i>    |
| <i>Claims to the Rest of the Economy</i>                               | <i>264</i>         | <i>264</i>      | <i>276</i>      | <i>326</i>      | <i>320</i>      | <i>310</i>      | <i>333</i>      | <i>505</i>      |
| <i>Other Net Domestic Assets</i>                                       | <i>-167 164</i>    | <i>-175 906</i> | <i>-158 868</i> | <i>-155 055</i> | <i>-158 592</i> | <i>-168 811</i> | <i>-143 133</i> | <i>-136 271</i> |
| Other Financial Assets   | 167                | 151             | 212             | 228             | 255             | 1 144           | 3 147           | 4 232           |
| Nonfinancial Assets  | 13 457             | 13 352          | 13 296          | 12 134          | 12 159          | 12 098          | 12 169          | 12 145          |
| Less: other Liabilities  | 953                | 738             | 743             | 3 359           | 1 391           | 1 464           | 1 496           | 769             |
| Less: Capital accounts   | 179 834            | 188 672         | 171 632         | 164 057         | 169 614         | 180 589         | 156 953         | 151 879         |
| <b>Liabilities</b>   | <b>225 984</b>     | <b>207 565</b>  | <b>221 620</b>  | <b>224 838</b>  | <b>236 728</b>  | <b>242 422</b>  | <b>276 514</b>  | <b>281 420</b>  |
| <i>Reserve Money</i>   | <i>208 171</i>     | <i>186 926</i>  | <i>200 380</i>  | <i>205 995</i>  | <i>214 458</i>  | <i>218 828</i>  | <i>254 077</i>  | <i>257 220</i>  |
| Currency out of the NBK  | 177 899            | 156 107         | 167 172         | 175 794         | 180 744         | 188 235         | 206 088         | 218 205         |
| Transferable Deposits of Commercial Banks                              | 21 820             | 21 278          | 16 706          | 21 434          | 20 093          | 19 957          | 30 791          | 25 904          |
| Other Deposits of Commercial Banks                                     | 7 601              | 7 785           | 14 759          | 6 683           | 11 408          | 8 586           | 14 774          | 11 504          |
| Transferable Deposits of Nonbank Financial Institutions                | 385                | 984             | 690             | 815             | 572             | 535             | 786             | 409             |
| Current accounts of Public Nonfinancial Institutions in KZT            | 449                | 769             | 1 031           | 1 239           | 1 602           | 1 498           | 1 622           | 1 170           |
| Current accounts of Private Nonfinancial Institutions in KZT           | 16                 | 3               | 22              | 30              | 40              | 16              | 16              | 29              |
| <i>Other Deposits</i>  | <i>138</i>         | <i>319</i>      | <i>629</i>      | <i>413</i>      | <i>1595</i>     | <i>3306</i>     | <i>1460</i>     | <i>3052</i>     |
| Foreign currency current accounts of Public Nonfinancial Institutions  | 26                 | 238             | 538             | 314             | 1504            | 3203            | 1358            | 2999            |
| Foreign currency current accounts of Private Nonfinancial Institutions | 113                | 81              | 92              | 99              | 91              | 103             | 101             | 53              |
| <i>Credits***</i>  | <i>17 675</i>      | <i>20 320</i>   | <i>20 610</i>   | <i>18 429</i>   | <i>20 675</i>   | <i>20 288</i>   | <i>20 978</i>   | <i>21 149</i>   |
| From Banks   | 17 675             | 20 320          | 20 610          | 18 429          | 20 675          | 20 288          | 20 978          | 21 149          |

\*) beginning January,2001 data on Net Foreign and Domestic Assets include the National Oil Funds resources.

\*\*) before October 1997 included claims to Nonbanks Financial Institutions

\*\*\*)operations REPO (Direct and Reverse)

\*\*\*\*) without final turnovers

Note: Growth of Other Net Foreign Assets/ Liabilities in October, 2003 caused by changes in the recording by NBK REPO operations.

| 08.03                | 09.03           | 10.03           | 11.03           | 12.03****       | 01.04           | 02.04           | 03.04           |  |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| <i>End of Period</i> |                 |                 |                 |                 |                 |                 |                 |  |
| <b>1070 689</b>      | <b>1146 484</b> | <b>1159 331</b> | <b>1159 599</b> | <b>1234 987</b> | <b>1268 919</b> | <b>1285 252</b> | <b>1309 822</b> | <b>Net Foreign Assets*</b>   |
| 673 912              | 733 199         | 702 708         | 682 103         | 715 177         | 757 631         | 771 659         | 789 650         | <i>Net International Reserves</i>                                      |
| 674 732              | 734 167         | 703 640         | 683 437         | 715 635         | 758 263         | 772 184         | 789 999         | <i>Gross International Assets</i>                                      |
| 31 263               | 32 973          | 33 036          | 34 181          | 35 458          | 33 346          | 32 586          | 35 336          | Monetary Gold and SDR  |
| 456                  | 416             | 592             | 551             | 499             | 447             | 371             | 589             | Foreign Currency   |
| 55 607               | 89 245          | 9 677           | 149 340         | 107 417         | 208 826         | 216 301         | 167 658         | Transferable Deposits  |
| 132 628              | 90 672          | 94 553          | 82 587          | 72 572          | 74 628          | 86 531          | 70 962          | Other Deposits   |
| 444 251              | 512 913         | 555 796         | 408 836         | 451 936         | 434 836         | 410 497         | 437 391         | Securities (other than shares)   |
| 2                    | 2               | 0               | 2 794           | 46 884          | 93              | 19 788          | 66 869          | Credits***   |
| 233                  | 561             | 102             | 38              | 60              | 144             | 143             | 293             | Financial Derivatives  |
| 10 291               | 7 384           | 9 883           | 5 108           | 808             | 5 944           | 5 967           | 10 902          | Other accounts receivable  |
| 820                  | 969             | 932             | 1 335           | 458             | 632             | 525             | 349             | <i>Less: Foreign Liabilities</i>                                       |
| 26                   | 26              | 16              | 6               | 24              | 24              | 24              | 14              | Non-residents Transferable Deposits                                    |
| 280                  | 283             | 279             | 277             | 272             | 265             | 265             | 264             | Credits  |
| 428                  | 557             | 530             | 940             | 108             | 272             | 167             | 4               | Financial Derivatives  |
| 86                   | 102             | 107             | 111             | 55              | 71              | 69              | 67              | Other accounts payable   |
| <b>396 596</b>       | <b>413 118</b>  | <b>456 464</b>  | <b>477 313</b>  | <b>519 637</b>  | <b>511 103</b>  | <b>513 443</b>  | <b>520 041</b>  | <b>Assets of the National Oil Fund</b>                                 |
| 182                  | 168             | 158             | 184             | 174             | 185             | 150             | 131             | <i>Other Net Foreign Assets</i>  |
| 182                  | 168             | 29 411          | 18 614          | 6 259           | 10 234          | 35 504          | 54 332          | Gross Assets   |
| 0                    | 0               | 29 253          | 18 430          | 6 085           | 10 049          | 35 354          | 54 201          | Less: Foreign Liabilities  |
| <b>-792 026</b>      | <b>-828 599</b> | <b>-849 596</b> | <b>-863 455</b> | <b>-915 272</b> | <b>-963 560</b> | <b>-970 249</b> | <b>-977 180</b> | <b>Net Domestic Assets*</b>  |
| -50 321              | -55 145         | -66 138         | -61 860         | -48 340         | -109 455        | -93 124         | -71 843         | <i>Net Claims to the Central Government</i>                            |
| 18 083               | 18 083          | 13 083          | 3 083           | 2 948           | 4 252           | 4 246           | 4 224           | <i>Claims</i>  |
| 18 083               | 18 083          | 13 083          | 3 083           | 2 948           | 4 252           | 4 246           | 4 224           | Securities   |
| 68 404               | 73 228          | 79 221          | 64 942          | 51 287          | 113 707         | 97 369          | 76 067          | <i>Less: Liabilities</i>   |
| 48 182               | 63 930          | 32 979          | 29 029          | 41 917          | 73 580          | 23 314          | 27 705          | Transferable Deposits  |
| 20 191               | 9 248           | 46 193          | 35 860          | 9 284           | 40 050          | 73 992          | 48 295          | Other Deposits   |
| 31                   | 49              | 49              | 54              | 87              | 78              | 63              | 67              | Other accounts payable   |
| <b>397 240</b>       | <b>416 646</b>  | <b>458 226</b>  | <b>478 090</b>  | <b>519 637</b>  | <b>511 103</b>  | <b>513 448</b>  | <b>520 057</b>  | <b>Resources of the National Oil Fund</b>                              |
| -221 018             | -210 942        | -181 436        | -179 879        | -202 531        | -230 132        | -253 359        | -274 136        | <i>Claims to Banks**</i>   |
| -                    | -               | -               | -               | -               | -               | 2 785           | -               | Deposits   |
| 3 565                | 3 604           | 3 534           | 3 205           | 3 150           | 2 903           | 2 745           | 2 645           | Credits  |
| 224 583              | 214 545         | 184 970         | 183 083         | 205 681         | 233 035         | 258 888         | 276 781         | Less: NBK Notes  |
| -                    | -               | -               | -               | -               | -               | -               | -               | Other accounts receivable from Banks                                   |
| 3 720                | 4 774           | 4 765           | 4 755           | 5 255           | 5 743           | 5 731           | 5 719           | <i>Claims to Nonbank Financial Institutions</i>                        |
| 552                  | 873             | 1 143           | 1 393           | 1 094           | 1 147           | 1 774           | 1 483           | <i>Claims to the Rest of the Economy</i>                               |
| -127 717             | -151 513        | -149 705        | -149 775        | -151 114        | -119 759        | -117 824        | -118 346        | <i>Other Net Domestic Assets</i>                                       |
| 4 881                | 4 838           | 4 224           | 4 523           | 4 900           | 6 023           | 6 678           | 7 409           | Other Financial Assets   |
| 12 064               | 11 907          | 11 817          | 11 771          | 12 631          | 12 341          | 12 514          | 12 228          | Nonfinancial Assets  |
| 983                  | 980             | 800             | 1 001           | 1 346           | 1 212           | 1 193           | 1 002           | Less: other Liabilities  |
| 143 679              | 167 278         | 164 946         | 165 068         | 167 299         | 136 912         | 135 823         | 136 982         | Less: Capital accounts   |
| <b>278 664</b>       | <b>317 885</b>  | <b>309 735</b>  | <b>296 144</b>  | <b>319 715</b>  | <b>305 360</b>  | <b>315 004</b>  | <b>332 642</b>  | <b>Liabilities</b>   |
| 259 970              | 294 449         | 294 114         | 292 333         | 316 872         | 298 521         | 307 820         | 325 590         | <i>Reserve Money</i>   |
| 224 880              | 238 636         | 255 598         | 246 799         | 262 093         | 250 756         | 261 604         | 264 980         | Currency out of the NBK  |
| 24 966               | 48 518          | 24 651          | 26 359          | 33 192          | 29 257          | 26 736          | 35 465          | Transferable Deposits of Commercial Banks                              |
| 7 538                | 4 925           | 10 945          | 16 734          | 19 999          | 14 900          | 10 863          | 19 156          | Other Deposits of Commercial Banks                                     |
| 556                  | 995             | 1 417           | 1 107           | 698             | 1 535           | 2 525           | 3 796           | Transferable Deposits of Nonbank Financial Institutions                |
| 2 006                | 1 343           | 1 463           | 1 284           | 890             | 2 073           | 6 093           | 2 192           | Current accounts of Public Nonfinancial Institutions in KZT            |
| 24                   | 31              | 41              | 50              | 0               | 0               | 0               | 0               | Current accounts of Private Nonfinancial Institutions in KZT           |
| 77                   | 2793            | 2656            | 862             | 82              | 3055            | 3371            | 3257            | <i>Other Deposits</i>  |
| 4                    | 2697            | 2609            | 816             | 4               | 3029            | 3330            | 3231            | Foreign currency current accounts of Public Nonfinancial Institutions  |
| 73                   | 96              | 47              | 46              | 78              | 26              | 41              | 26              | Foreign currency current accounts of Private Nonfinancial Institutions |
| 18 617               | 20 643          | 12 965          | 2 950           | 2 761           | 3 784           | 3 812           | 3 795           | <i>Credits***</i>  |
| 18 617               | 20 643          | 12 965          | 2 950           | 2 761           | 3 784           | 3 812           | 3 795           | From Banks   |

## Second Level Banks Monetary Survey

|  | 12.02          | 01.03           | 02.03           | 03.03           | 04.03           | 05.03           | 06.03           | 07.03           |
|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Mln. of KZT    |                 |                 |                 |                 |                 |                 |                 |
| <b>Net Foreign Assets</b>                            | <b>-72 727</b> | <b>-102 169</b> | <b>-111 251</b> | <b>-105 262</b> | <b>-118 404</b> | <b>-130 288</b> | <b>-171 099</b> | <b>-185 936</b> |
| <i>Net Foreign Assets, CFC</i>                       | -56 724        | -84 316         | -94 633         | -86 287         | -113 977        | -126 777        | -169 461        | -185 618        |
| <i>Claims to nonresidents, CFC</i>                   | 199 948        | 165 833         | 152 857         | 164 679         | 202 925         | 207 385         | 183 697         | 197 048         |
| Foreign Currency                                     | 16 465         | 22 995          | 17 465          | 15 737          | 16 127          | 18 444          | 17 719          | 18 988          |
| Transferable Deposits                                | 53 294         | 16 066          | 18 500          | 24 003          | 15 347          | 25 725          | 19 163          | 20 970          |
| Other Deposits                                       | 52 443         | 43 891          | 33 048          | 51 661          | 93 827          | 91 564          | 50 539          | 49 928          |
| Securities (other than shares)                       | 41 168         | 44 795          | 45 607          | 45 531          | 51 454          | 50 601          | 70 438          | 75 073          |
| Credits  | 19 864         | 25 898          | 25 787          | 16 069          | 15 478          | 18 799          | 19 778          | 25 033          |
| Financial Derivatives                                | -              | -               | -               | -               | -               | -               | -               | 0               |
| Shares and other forms of participation in capital   | 26             | 27              | 26              | 7               | 7               | 7               | 7               | 10              |
| Other accounts receivable                            | 16 688         | 12 160          | 12 425          | 11 673          | 10 685          | 2 245           | 6 053           | 7 046           |
| <i>Less: Liabilities for Nonresidents, CFC</i>       | 256 671        | 250 149         | 247 491         | 250 966         | 316 902         | 334 162         | 353 158         | 382 665         |
| Transferable Deposits                                | 12 714         | 9 630           | 9 592           | 10 303          | 10 020          | 10 630          | 11 453          | 15 150          |
| Other Deposits                                       | 62 331         | 68 950          | 56 450          | 50 545          | 48 831          | 49 129          | 52 542          | 51 957          |
| Credits  | 170 463        | 160 168         | 170 105         | 178 666         | 246 996         | 272 699         | 284 357         | 310 144         |
| Financial Derivatives                                | -              | -               | -               | -               | -               | -               | -               | 0               |
| Other accounts payable                               | 11 163         | 11 400          | 11 343          | 11 451          | 11 055          | 1 703           | 4 806           | 5 415           |
| <i>Other net Foreign Assets, OFC</i>                 | -16 004        | -17 853         | -16 618         | -18 975         | -4 427          | -3 510          | -1 638          | -319            |
| Gross Assets   | 5 996          | 3 918           | 3 866           | 3 878           | 3 972           | 5 208           | 7 592           | 7 716           |
| Less: Foreign Liabilities                            | 21 999         | 21 771          | 20 484          | 22 853          | 8 399           | 8 719           | 9 230           | 8 034           |
| <b>Domestic Assets</b>                               | <b>739 306</b> | <b>755 820</b>  | <b>801 542</b>  | <b>816 245</b>  | <b>836 719</b>  | <b>882 504</b>  | <b>944 946</b>  | <b>969 218</b>  |
| <i>Reserves</i>                                      | 45 380         | 41 443          | 43 985          | 44 044          | 44 800          | 41 892          | 60 886          | 50 494          |
| Transferable and other Deposits in NBK               | 29 183         | 28 422          | 30 433          | 27 484          | 31 010          | 27 940          | 44 836          | 35 112          |
| National currency                                    | 16 198         | 13 020          | 13 552          | 16 560          | 13 790          | 13 952          | 16 049          | 15 383          |
| <i>Other claims to NBK</i>                           | 25 119         | 24 112          | 54 526          | 67 875          | 57 265          | 70 917          | 110 264         | 111 638         |
| <i>Net Claims to the Central Government*</i>         | 89 900         | 90 181          | 90 180          | 100 255         | 93 580          | 93 400          | 93 472          | 107 846         |
| <i>Gross Claims</i>                                  | 107 593        | 108 208         | 108 546         | 111 635         | 112 353         | 112 287         | 112 355         | 115 034         |
| Securities (other than shares)                       | 106 997        | 107 611         | 107 979         | 111 048         | 111 911         | 111 648         | 111 512         | 113 736         |
| Credits  | 470            | 468             | 455             | 448             | 419             | 437             | 330             | 355             |
| Other accounts receivable                            | 125            | 129             | 112             | 139             | 23              | 202             | 513             | 943             |
| <i>Less: Liabilities</i>                             | 17 693         | 18 027          | 18 365          | 11 381          | 18 773          | 18 887          | 18 883          | 7 188           |
| Transferable Deposits                                | 854            | 1 077           | 1 370           | 1 243           | 1 040           | 1 563           | 1 426           | 1 147           |
| Other Deposits                                       | 12 047         | 12 094          | 12 141          | 5 288           | 12 958          | 12 310          | 12 331          | 966             |
| Credits  | 4 791          | 4 856           | 4 854           | 4 850           | 4 774           | 5 015           | 5 126           | 5 075           |
| <i>Claims to the Region and Local Government</i>     | 1 792          | 1 808           | 2 060           | 4 444           | 4 478           | 5 272           | 5 913           | 5 865           |
| Securities (other than shares)                       | 824            | 822             | 1 113           | 3 621           | 3 646           | 4 434           | 5 085           | 5 034           |
| Credits  | 955            | 981             | 937             | 812             | 822             | 827             | 819             | 822             |
| Other accounts receivable                            | 12             | 5               | 10              | 11              | 10              | 10              | 10              | 10              |
| <i>Claims to Nonbank Financial Institutions</i>      | 23 019         | 21 833          | 27 777          | 22 731          | 17 321          | 21 273          | 22 893          | 26 712          |
| Securities (other than shares)                       | 692            | 465             | 599             | 602             | 622             | 624             | 641             | 622             |
| Credits  | 17 973         | 16 837          | 22 714          | 17 565          | 11 922          | 15 505          | 16 638          | 20 314          |
| Financial Derivatives                                | -              | -               | -               | -               | -               | -               | -               | -               |
| Shares and other Equity                              | 4 012          | 4 073           | 4 030           | 4 103           | 4 505           | 4 877           | 5 260           | 5 348           |
| Other accounts receivable                            | 342            | 459             | 433             | 462             | 272             | 267             | 354             | 427             |
| <i>Claims to Public Nonfinancial Institutions</i>    | 12 795         | 10 253          | 9 550           | 12 991          | 11 602          | 20 021          | 20 653          | 20 953          |
| Securities (other than shares)                       | 4 706          | 2 252           | 2 630           | 3 144           | 2 617           | 2 569           | 2 491           | 2 540           |
| Credits  | 7 993          | 7 903           | 6 822           | 9 751           | 8 890           | 17 359          | 18 139          | 18 391          |
| Shares and other Equity                              | 10             | 10              | 10              | 10              | 10              | 10              | 10              | 10              |
| Other accounts receivable                            | 86             | 88              | 87              | 87              | 85              | 82              | 13              | 11              |
| <i>Claims to Private Nonfinancial Institutions**</i> | 638 546        | 662 565         | 673 946         | 660 045         | 697 128         | 720 919         | 725 942         | 735 086         |
| Securities (other than shares)                       | 10 615         | 9 952           | 11 729          | 12 025          | 12 645          | 13 018          | 13 317          | 13 210          |
| Credits  | 624 764        | 649 243         | 658 289         | 644 264         | 680 594         | 703 333         | 708 323         | 718 038         |
| Financial Derivatives                                | 1              | 25              | 76              | -               | 1               | 1               | 1               | 1               |
| Shares and other Equity                              | 229            | 234             | 248             | 261             | 269             | 269             | 248             | 273             |
| Other accounts receivable                            | 2 937          | 3 111           | 3 604           | 3 495           | 3 618           | 4 298           | 4 053           | 3 563           |

| 08.03           | 09.03           | 10.03           | 11.03           | 12.03***        | 01.04           | 02.04           | 03.04           | †  | † |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|---|
| End of Period   |                 |                 |                 |                 |                 |                 |                 |  |   |
| <b>-201 309</b> | <b>-199 010</b> | <b>-200 669</b> | <b>-225 974</b> | <b>-274 732</b> | <b>-279 309</b> | <b>-291 677</b> | <b>-304 358</b> | <b>Net Foreign Assets</b>                            |   |
| -199 313        | -196 201        | -198 291        | -226 285        | -274 192        | -278 962        | -290 097        | -307 281        | <i>Net Foreign Assets, CFC</i>                       |   |
| 212 861         | 253 596         | 272 044         | 260 724         | 287 503         | 262 085         | 258 687         | 278 311         | <i>Claims to nonresidents, CFC</i>                   |   |
| 20 328          | 23 122          | 23 604          | 24 373          | 19 551          | 23 049          | 19 250          | 18 094          | Foreign Currency                                     |   |
| 28 805          | 37 899          | 34 810          | 33 607          | 32 329          | 21 088          | 19 863          | 38 284          | Transferable Deposits                                |   |
| 44 366          | 58 219          | 63 023          | 53 627          | 58 771          | 38 501          | 45 915          | 43 445          | Other Deposits                                       |   |
| 84 409          | 93 076          | 102 126         | 97 754          | 99 245          | 85 353          | 78 958          | 71 146          | Securities (other than shares)                       |   |
| 31 501          | 35 788          | 43 597          | 47 423          | 73 472          | 88 332          | 90 870          | 98 305          | Credits  |   |
| 60              | 19              | 11              | 79              | 88              | 815             | 123             | 187             | Financial Derivatives                                |   |
| 9               | 10              | 10              | 10              | 10              | 10              | 10              | 10              | Shares and other forms of participation in capital   |   |
| 3 382           | 5 464           | 4 862           | 3 851           | 4 037           | 4 936           | 3 700           | 8 840           | Other accounts receivable                            |   |
| 412 174         | 449 798         | 470 335         | 487 009         | 561 695         | 541 047         | 548 784         | 585 592         | <i>Less: Liabilities for Nonresidents, CFC</i>       |   |
| 17 055          | 20 160          | 18 881          | 18 357          | 22 441          | 13 875          | 12 747          | 19 331          | Transferable Deposits                                |   |
| 51 098          | 54 710          | 61 713          | 58 639          | 260 509         | 252 145         | 255 621         | 306 776         | Other Deposits                                       |   |
| 337 866         | 354 020         | 385 465         | 405 366         | 276 382         | 271 497         | 276 103         | 255 119         | Credits  |   |
| 0               | 0               | 2               | 0               | 148             | 558             | 148             | 209             | Financial Derivatives                                |   |
| 6 156           | 20 907          | 4 273           | 4 647           | 2 214           | 2 971           | 4 166           | 4 157           | Other accounts payable                               |   |
| -1 997          | -2 809          | -2 378          | 311             | -541            | -347            | -1 580          | 2 923           | <i>Other net Foreign Assets, OFC</i>                 |   |
| 6 949           | 6 989           | 7 269           | 10 030          | 8 439           | 8 051           | 7 567           | 14 593          | Gross Assets   |   |
| 8 946           | 9 798           | 9 647           | 9 718           | 8 980           | 8 398           | 9 146           | 11 670          | Less: Foreign Liabilities                            |   |
| <b>990 609</b>  | <b>1058 195</b> | <b>1046 532</b> | <b>1076 987</b> | <b>1119 527</b> | <b>1114 315</b> | <b>1162 576</b> | <b>1210 324</b> | <b>Domestic Assets</b>                               |   |
| 50 408          | 76 478          | 62 180          | 60 927          | 75 970          | 62 350          | 57 657          | 68 682          | <i>Reserves</i>                                      |   |
| 33 502          | 55 810          | 38 468          | 38 881          | 52 607          | 42 746          | 37 315          | 48 626          | Transferable and other Deposits in NBK               |   |
| 16 906          | 20 668          | 23 712          | 22 047          | 23 363          | 19 604          | 20 342          | 20 055          | National currency                                    |   |
| 109 890         | 98 346          | 85 590          | 78 338          | 88 772          | 103 963         | 126 814         | 133 720         | <i>Other claims to NBK</i>                           |   |
| 111 751         | 118 730         | 112 797         | 113 477         | 99 882          | 106 167         | 103 311         | 110 242         | <i>Net Claims to the Central Government*</i>         |   |
| 118 712         | 125 732         | 119 869         | 119 906         | 106 217         | 111 757         | 107 971         | 114 732         | <i>Gross Claims</i>                                  |   |
| 118 251         | 125 273         | 119 425         | 119 472         | 105 857         | 111 410         | 107 624         | 114 424         | Securities (other than shares)                       |   |
| 350             | 353             | 346             | 337             | 304             | 286             | 279             | 290             | Credits  |   |
| 110             | 106             | 97              | 96              | 57              | 61              | 67              | 19              | Other accounts receivable                            |   |
| 6 961           | 7 003           | 7 072           | 6 428           | 6 336           | 5 590           | 4 660           | 4 490           | <i>Less: Liabilities</i>                             |   |
| 446             | 981             | 690             | 510             | 530             | 429             | 523             | 510             | Transferable Deposits                                |   |
| 1 571           | 978             | 1 584           | 1 275           | 1 365           | 916             | 1               | 1               | Other Deposits                                       |   |
| 4 944           | 5 043           | 4 797           | 4 643           | 4 441           | 4 245           | 4 137           | 3 979           | Credits  |   |
| 5 903           | 4 243           | 4 050           | 3 954           | 2 993           | 3 212           | 3 101           | 4 098           | <i>Claims to the Region and Local Government</i>     |   |
| 5 122           | 3 431           | 3 324           | 3 219           | 2 310           | 2 617           | 2 534           | 3 610           | Securities (other than shares)                       |   |
| 771             | 802             | 716             | 725             | 673             | 590             | 561             | 486             | Credits  |   |
| 10              | 10              | 10              | 10              | 10              | 5               | 6               | 1               | Other accounts receivable                            |   |
| 21 993          | 24 737          | 20 633          | 25 292          | 31 872          | 30 365          | 32 924          | 35 544          | <i>Claims to Nonbank Financial Institutions</i>      |   |
| 1 227           | 1 235           | 2 177           | 2 736           | 4 382           | 5 570           | 5 660           | 6 246           | Securities (other than shares)                       |   |
| 13 781          | 16 202          | 10 268          | 13 696          | 19 680          | 16 817          | 18 727          | 19 777          | Credits  |   |
| -               | 0               | 0               | -               | -               | -               | 0               | 0               | Financial Derivatives                                |   |
| 6 577           | 6 813           | 7 508           | 6 896           | 7 265           | 7 374           | 7 736           | 8 650           | Shares and other Equity                              |   |
| 407             | 486             | 680             | 1 964           | 544             | 604             | 801             | 870             | Other accounts receivable                            |   |
| 22 175          | 24 931          | 31 025          | 31 229          | 30 109          | 31 162          | 28 935          | 22 707          | <i>Claims to Public Nonfinancial Institutions</i>    |   |
| 2 713           | 2 250           | 1 832           | 1 734           | 1 551           | 1 619           | 1 785           | 1 904           | Securities (other than shares)                       |   |
| 19 443          | 22 649          | 29 173          | 29 476          | 28 538          | 29 034          | 26 371          | 20 773          | Credits  |   |
| 10              | 10              | 10              | 10              | 10              | 10              | 10              | 10              | Shares and other Equity                              |   |
| 9               | 22              | 10              | 9               | 10              | 499             | 770             | 20              | Other accounts receivable                            |   |
| 758 455         | 800 879         | 833 755         | 856 582         | 882 783         | 877 479         | 913 260         | 937 119         | <i>Claims to Private Nonfinancial Institutions**</i> |   |
| 13 839          | 14 274          | 13 301          | 15 093          | 17 514          | 18 106          | 16 184          | 15 052          | Securities (other than shares)                       |   |
| 739 735         | 782 880         | 816 578         | 837 317         | 860 161         | 854 300         | 888 887         | 908 645         | Credits  |   |
| 1               | 1               | 1               | 1               | 29              | 50              | 43              | 66              | Financial Derivatives                                |   |
| 273             | 273             | 273             | 270             | 205             | 205             | 205             | 205             | Shares and other Equity                              |   |
| 4 608           | 3 451           | 3 602           | 3 901           | 4 873           | 4 817           | 7 941           | 13 150          | Other accounts receivable                            |   |
| †               | †               | †               | †               | †               | †               | †               | †               | †  | † |

## Continuation

|   | 12.02          | 01.03          | 02.03          | 03.03          | 04.03          | 05.03          | 06.03          | 07.03          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Claims to Nonprofit Institutions</i> | 564            | 376            | 333            | 357            | 384            | 524            | 516            | 482            |
| Credits                                 | 563            | 373            | 331            | 354            | 382            | 370            | 362            | 327            |
| Shares and other Equity                 | 1              | 1              | 1              | 1              | 1              | 153            | 153            | 153            |
| Other accounts receivable               | 0              | 2              | 1              | 2              | 2              | 2              | 1              | 2              |
| <i>Claims to Households</i>             | 59 830         | 61 117         | 62 458         | 66 958         | 72 498         | 78 400         | 83 904         | 90 547         |
| Securities (other than shares)          | -              | -              | -              | -              | -              | -              | 4              | -              |
| Credits                                 | 59 532         | 60 481         | 61 910         | 65 548         | 71 744         | 77 343         | 83 054         | 89 814         |
| Other accounts receivable               | 298            | 635            | 548            | 1 410          | 755            | 1 057          | 846            | 732            |
| <i>Other Net Assets</i>                 | -157 639       | -157 866       | -163 274       | -163 455       | -162 337       | -170 113       | -179 497       | -180 405       |
| Other Financial Assets                  | 6 099          | 7 566          | 10 221         | 9 457          | 10 131         | 9 849          | 11 752         | 9 788          |
| Nonfinancial Assets                     | 29 811         | 30 255         | 30 605         | 31 854         | 31 864         | 32 828         | 32 890         | 33 483         |
| Less: other Liabilities                 | 13 974         | 12 627         | 19 494         | 17 384         | 13 690         | 16 447         | 21 201         | 16 153         |
| Less: capital accounts                  | 179 576        | 183 060        | 184 606        | 187 383        | 190 642        | 196 343        | 202 938        | 207 522        |
| <b>Liabilities</b>                      | <b>666 579</b> | <b>653 651</b> | <b>690 290</b> | <b>710 983</b> | <b>718 315</b> | <b>752 216</b> | <b>773 847</b> | <b>783 282</b> |
| <i>Transferable deposits</i>            | 219 441        | 173 677        | 190 920        | 215 351        | 205 218        | 210 575        | 236 498        | 233 472        |
| Region and Local Government             | 382            | 485            | 454            | 419            | 455            | 471            | 519            | 300            |
| Nonbank Financial Institutions          | 4 351          | 3 444          | 3 398          | 3 560          | 4 244          | 3 266          | 4 409          | 3 832          |
| Public Nonfinancial Institutions        | 18 660         | 18 741         | 23 071         | 24 527         | 22 723         | 21 593         | 28 604         | 23 755         |
| Private Nonfinancial Institutions**     | 163 285        | 120 612        | 131 775        | 153 070        | 138 808        | 144 609        | 161 171        | 163 066        |
| Nonprofit Institutions                  | 3 860          | 3 427          | 3 275          | 3 649          | 6 804          | 6 858          | 5 860          | 5 240          |
| Households                              | 28 903         | 26 968         | 28 948         | 30 126         | 32 183         | 33 778         | 35 935         | 37 279         |
| <i>Other Deposits</i>                   | 382 823        | 406 180        | 425 566        | 415 935        | 440 526        | 463 134        | 461 899        | 465 203        |
| Central Bank                            | -              | -              | -              | -              | -              | -              | -              | -              |
| Region and Local Government             | 161            | 152            | 139            | 136            | 131            | 120            | 115            | 276            |
| Nonbank Financial Institutions          | 18 060         | 16 563         | 18 125         | 27 566         | 19 765         | 21 374         | 22 098         | 24 752         |
| Public Nonfinancial Institutions        | 36 749         | 39 629         | 44 243         | 43 457         | 50 834         | 46 979         | 48 209         | 54 559         |
| Private Nonfinancial Institutions**     | 98 455         | 113 873        | 124 967        | 100 631        | 117 669        | 137 668        | 131 851        | 125 201        |
| Nonprofit Institutions                  | 7 620          | 8 808          | 8 988          | 9 033          | 11 468         | 10 885         | 10 612         | 4 947          |
| Households                              | 221 778        | 227 155        | 229 105        | 235 112        | 240 659        | 246 106        | 249 013        | 255 468        |
| <i>Securities (other than shares)</i>   | 6 675          | 6 751          | 6 630          | 7 197          | 7 237          | 7 153          | 7 052          | 7 018          |
| Nonbank Financial Institutions          | 6 605          | 6 682          | 6 562          | 7 129          | 7 169          | 7 085          | 6 986          | 6 956          |
| Private Nonfinancial Institutions**     | 70             | 69             | 68             | 68             | 68             | 67             | 66             | 62             |
| <i>Credits</i>                          | 32 765         | 41 792         | 37 903         | 46 692         | 38 926         | 45 205         | 41 723         | 56 312         |
| Central Bank                            | 3 808          | 3 728          | 3 656          | 9 650          | 3 454          | 3 394          | 3 732          | 3 383          |
| Region and Local Government             | 3 457          | 3 349          | 3 302          | 3 676          | 5 119          | 5 466          | 5 590          | 5 765          |
| Nonbank Financial Institutions          | 23 877         | 32 951         | 29 148         | 31 404         | 28 329         | 32 710         | 27 040         | 38 872         |
| Private Nonfinancial Institutions**     | 1 577          | 1 718          | 1 753          | 1 917          | 1 980          | 3 591          | 3 816          | 3 775          |
| Households                              | 46             | 45             | 44             | 45             | 44             | 43             | 1 544          | 4 518          |
| <i>Financial Derivatives</i>            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Private Nonfinancial Institutions**     | -              | -              | -              | -              | -              | -              | -              | -              |
| <i>Other accounts payable</i>           | 24 876         | 25 250         | 29 271         | 25 807         | 26 408         | 26 150         | 26 675         | 21 276         |
| Nonbank Financial Institutions          | 0              | 24             | 25             | 29             | 36             | 35             | 1              | 0              |
| Public Nonfinancial Institutions        | 0              | 0              | 12             | 72             | 2              | 4              | 2              | 6              |
| Private Nonfinancial Institutions**     | 89             | 181            | 85             | 86             | 152            | 241            | 67             | 56             |
| Nonprofit Institutions                  | 1              | -              | -              | -              | -              | -              | -              | -              |
| Households                              | 1 293          | 1 551          | 1 535          | 1 833          | 1 458          | 1 685          | 1 363          | 1 118          |
| Interbank accounts                      | 23 492         | 23 495         | 27 613         | 23 788         | 24 760         | 24 185         | 25 243         | 20 097         |

Note: the Chart of Accounts of the Commercial Banks has been changed, so since December, 2001 the Monetary Survey of the Commercial Banks has also been revised. In this connexion, data on the new positions are absent until December 2001.

\*) before January 2001, Region and Local Government were also included

\*\*\*) before January 2001, Public Nonfinancial Institutions were also included

\*\*\*\*) without final turnovers

| 08.03          | 09.03          | 10.03          | 11.03          | 12.03***       | 01.04          | 02.04          | 03.04          | † | †                                       |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|---|
| 454            | 549            | 525            | 519            | 463            | 598            | 601            | 710            |   | <i>Claims to Nonprofit Institutions</i> |
| 300            | 395            | 343            | 365            | 309            | 433            | 438            | 557            |   | Credits                                 |
| 153            | 153            | 153            | 153            | 153            | 153            | 153            | 153            |   | Shares and other Equity                 |
| 2              | 1              | 29             | 2              | 2              | 12             | 10             | 0              |   | Other accounts receivable               |
| 99 005         | 106 680        | 112 478        | 118 870        | 124 147        | 126 647        | 134 792        | 143 116        |   | <i>Claims to Households</i>             |
| -              | 4              | 33             | 37             | 21             | 5              | 1              | 2              |   | Securities (other than shares)          |
| 98 308         | 105 862        | 111 588        | 117 986        | 123 698        | 125 901        | 134 181        | 142 530        |   | Credits                                 |
| 698            | 813            | 858            | 847            | 428            | 741            | 610            | 585            |   | Other accounts receivable               |
| -189 425       | -197 377       | -216 502       | -212 201       | -217 464       | -227 629       | -238 820       | -245 613       |   | <i>Other Net Assets</i>                 |
| 9 765          | 10 766         | 10 327         | 10 773         | 13 470         | 14 780         | 17 462         | 17 061         |   | Other Financial Assets                  |
| 33 522         | 34 132         | 34 692         | 35 050         | 36 015         | 35 833         | 37 236         | 37 556         |   | Nonfinancial Assets                     |
| 16 161         | 19 484         | 29 286         | 17 501         | 10 615         | 16 869         | 21 727         | 21 061         |   | Less: other Liabilities                 |
| 216 551        | 222 791        | 232 235        | 240 523        | 256 334        | 261 373        | 271 791        | 279 169        |   | Less: capital accounts                  |
| <b>789 300</b> | <b>859 185</b> | <b>845 862</b> | <b>851 013</b> | <b>844 795</b> | <b>835 006</b> | <b>870 899</b> | <b>905 966</b> |   | <b>Liabilities</b>                      |
| 231 550        | 265 197        | 267 560        | 269 355        | 237 201        | 234 634        | 244 838        | 272 512        |   | <i>Transferable deposits</i>            |
| 233            | 277            | 303            | 264            | 112            | 381            | 370            | 321            |   | Region and Local Government             |
| 5 030          | 5 226          | 10 403         | 9 678          | 7 598          | 9 028          | 8 477          | 9 647          |   | Nonbank Financial Institutions          |
| 35 142         | 39 943         | 37 030         | 37 860         | 27 303         | 37 110         | 37 269         | 38 191         |   | Public Nonfinancial Institutions        |
| 147 973        | 176 174        | 172 930        | 174 604        | 154 759        | 144 372        | 152 871        | 178 519        |   | Private Nonfinancial Institutions**     |
| 4 715          | 6 061          | 5 136          | 5 192          | 4 197          | 4 716          | 3 987          | 3 621          |   | Nonprofit Institutions                  |
| 38 458         | 37 515         | 41 759         | 41 756         | 43 231         | 39 027         | 41 865         | 42 213         |   | Households                              |
| 474 927        | 502 554        | 492 032        | 494 401        | 498 303        | 503 371        | 523 241        | 531 787        |   | <i>Other Deposits</i>                   |
| 6 006          | 6 006          | 6 007          | 6 006          | 6 007          | 6 007          | 5 000          | 5 000          |   | Central Bank                            |
| 190            | 132            | 82             | 102            | 261            | 250            | 249            | 544            |   | Region and Local Government             |
| 25 107         | 24 272         | 25 106         | 26 139         | 26 926         | 30 878         | 33 920         | 35 060         |   | Nonbank Financial Institutions          |
| 51 678         | 51 508         | 48 742         | 50 586         | 53 469         | 49 155         | 48 341         | 51 835         |   | Public Nonfinancial Institutions        |
| 126 061        | 147 038        | 130 718        | 124 452        | 115 460        | 117 003        | 127 789        | 124 787        |   | Private Nonfinancial Institutions**     |
| 5 157          | 3 112          | 3 309          | 3 291          | 4 041          | 4 555          | 4 850          | 5 315          |   | Nonprofit Institutions                  |
| 260 727        | 270 486        | 278 069        | 283 824        | 292 140        | 295 525        | 303 092        | 309 246        |   | Households                              |
| 5 872          | 5 465          | 5 410          | 5 872          | 12 730         | 15 078         | 19 119         | 20 038         |   | <i>Securities (other than shares)</i>   |
| 5 810          | 5 402          | 5 348          | 5 810          | 12 669         | 15 020         | 17 556         | 18 474         |   | Nonbank Financial Institutions          |
| 62             | 63             | 62             | 62             | 61             | 59             | 1 564          | 1 564          |   | Private Nonfinancial Institutions**     |
| 50 119         | 59 663         | 60 349         | 53 819         | 61 284         | 52 162         | 57 231         | 50 446         |   | <i>Credits</i>                          |
| 3 901          | 3 213          | 3 209          | 3 202          | 3 132          | 2 954          | 6 543          | 3 642          |   | Central Bank                            |
| 5 832          | 5 821          | 4 900          | 3 526          | 3 116          | 2 980          | 3 017          | 3 083          |   | Region and Local Government             |
| 36 638         | 46 808         | 48 325         | 43 256         | 51 871         | 43 159         | 44 744         | 40 741         |   | Nonbank Financial Institutions          |
| 3 705          | 3 777          | 3 872          | 3 793          | 3 120          | 3 027          | 2 884          | 2 938          |   | Private Nonfinancial Institutions**     |
| 43             | 44             | 42             | 42             | 44             | 43             | 43             | 43             |   | Households                              |
| 0              | 0              | 0              | 0              | 0              | 24             | 8              | 9              |   | <i>Financial Derivatives</i>            |
| -              | -              | -              | -              | 0,4            | 24             | 8              | 9              |   | Private Nonfinancial Institutions**     |
| 26 831         | 26 307         | 20 512         | 27 567         | 35 277         | 29 736         | 26 461         | 31 173         |   | <i>Other accounts payable</i>           |
| 0              | 3              | 3              | 3              | 53             | 9              | 11             | 8              |   | Nonbank Financial Institutions          |
| 4              | 4              | 4              | 5              | 70             | 14             | 14             | 12             |   | Public Nonfinancial Institutions        |
| 48             | 102            | 153            | 105            | 3 138          | 685            | 810            | 930            |   | Private Nonfinancial Institutions**     |
| 0              | 0              | 0              | 0              | 24             | 0              | 0              | 0              |   | Nonprofit Institutions                  |
| 1 005          | 1 384          | 878            | 1 167          | 1 002          | 1 449          | 1 701          | 2 246          |   | Households                              |
| 25 774         | 24 813         | 19 474         | 26 286         | 30 991         | 27 579         | 23 925         | 27 978         |   | Interbank accounts                      |
| †              | †              | †              | †              | †              | †              | †              | †              | † | †                                       |

## Banking System Monetary Survey

|   | 12.02             | 01.03          | 02.03          | 03.03          | 04.03          | 05.03          | 06.03          | 07.03          |
|---|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | <i>Mln of KZT</i> |                |                |                |                |                |                |                |
| <b>Net Foreign Assets*</b>                            | <b>714 963</b>    | <b>751 685</b> | <b>782 146</b> | <b>793 439</b> | <b>836 944</b> | <b>882 411</b> | <b>891 434</b> | <b>896 724</b> |
| <i>Claims to nonresidents</i>                         | 689 446           | 720 395        | 742 262        | 760 123        | 821 256        | 878 546        | 848 830        | 887 130        |
| Monetary Gold and SDR                                 | 28 353            | 30 705         | 28 444         | 27 648         | 27 920         | 30 394         | 28 493         | 29 479         |
| Foreign Currency                                      | 16 684            | 23 764         | 18 184         | 16 440         | 16 802         | 19 064         | 18 246         | 19 473         |
| Transferable Deposits                                 | 55 331            | 52 194         | 84 765         | 88 456         | 76 245         | 87 945         | 36 215         | 90 367         |
| Other Deposits  | 123 314           | 117 231        | 104 585        | 139 944        | 170 152        | 172 085        | 173 148        | 146 900        |
| Securities (other than shares)                        | 387 515           | 445 021        | 464 806        | 446 253        | 500 476        | 546 494        | 565 716        | 563 965        |
| Credits   | 59 950            | 32 723         | 25 788         | 26 004         | 15 479         | 18 800         | 19 779         | 25 035         |
| Shares and other Equity                               | 26                | 27             | 26             | 7              | 7              | 7              | 7              | 10             |
| Financial Derivatives                                 | 63                | 243            | 118            | 610            | 589            | 619            | 633            | 397            |
| Other accounts receivable                             | 18 211            | 18 488         | 15 545         | 14 761         | 13 587         | 3 137          | 6 594          | 11 504         |
| <i>Liabilities for nonresidents</i>                   | 257 061           | 250 557        | 247 852        | 251 326        | 317 304        | 335 030        | 353 777        | 383 300        |
| Transferable Deposits                                 | 12 734            | 9 653          | 9 610          | 10 321         | 10 038         | 10 648         | 11 489         | 15 176         |
| Other Deposits  | 62 331            | 68 950         | 56 450         | 50 545         | 48 831         | 49 129         | 52 542         | 51 957         |
| Credits   | 170 760           | 160 463        | 170 394        | 178 955        | 247 285        | 272 986        | 284 639        | 310 423        |
| Financial Derivatives                                 | 1                 | 1              | 1              | 1              | 20             | 481            | 222            | 246            |
| Other accounts payable                                | 11 235            | 11 490         | 11 396         | 11 504         | 11 131         | 1 785          | 4 884          | 5 498          |
| <i>Assets of the National Oil Fund</i>                | 298 408           | 299 497        | 304 138        | 303 387        | 337 143        | 342 128        | 397 779        | 392 983        |
| <i>Other Net Foreign Assets</i>                       | -15 830           | -17 650        | -16 403        | -18 744        | -4 151         | -3 233         | -1 398         | -90            |
| Assets  | 6 169             | 4 121          | 4 081          | 4 109          | 4 248          | 5 485          | 7 832          | 7 945          |
| Foreign Liabilities                                   | 21 999            | 21 771         | 20 484         | 22 853         | 8 399          | 8 719          | 9 230          | 8 035          |
| <b>Net Domestic Assets*</b>                           | <b>49 991</b>     | <b>-26 666</b> | <b>-9 667</b>  | <b>-421</b>    | <b>-20 437</b> | <b>-29 064</b> | <b>886</b>     | <b>9 432</b>   |
| <i>Net Claims to the Central Government**</i>         | 51 114            | -30 536        | -20 667        | -4 057         | -11 153        | -32 603        | 27 474         | 51 824         |
| <i>Claims</i>   | 126 824           | 127 587        | 127 998        | 131 234        | 131 851        | 130 370        | 130 437        | 133 117        |
| Securities  | 126 228           | 126 990        | 127 431        | 130 647        | 131 409        | 129 731        | 129 594        | 131 819        |
| Credits   | 470               | 468            | 455            | 448            | 419            | 437            | 330            | 355            |
| Other   | 125               | 129            | 112            | 139            | 23             | 202            | 513            | 943            |
| <i>Liabilities</i>                                    | 75 710            | 158 123        | 148 665        | 135 292        | 143 004        | 162 973        | 102 963        | 81 292         |
| Transferable Deposits                                 | 54 840            | 40 033         | 45 956         | 44 958         | 38 301         | 41 831         | 40 093         | 35 975         |
| Other Deposits  | 15 975            | 113 140        | 97 791         | 85 437         | 99 890         | 116 095        | 57 704         | 40 203         |
| Credits   | 4 791             | 4 856          | 4 854          | 4 850          | 4 774          | 5 015          | 5 126          | 5 075          |
| Other   | 104               | 93             | 63             | 47             | 39             | 32             | 41             | 39             |
| <i>Claims to the Region and Local Government</i>      | 1 792             | 1 808          | 2 060          | 4 444          | 4 478          | 5 272          | 5 913          | 5 865          |
| Securities (other than shares)                        | 824               | 822            | 1 113          | 3 621          | 3 646          | 4 434          | 5 085          | 5 034          |
| Credits   | 955               | 981            | 937            | 812            | 822            | 827            | 819            | 822            |
| Other accounts receivable                             | 12                | 5              | 10             | 11             | 10             | 10             | 10             | 10             |
| <i>Resources of the National Oil Fund</i>             | 298 408           | 299 497        | 304 138        | 303 387        | 337 143        | 342 128        | 397 779        | 392 983        |
| <i>Claims to Nonbank Financial Institutions</i>       | 26 815            | 25 629         | 31 563         | 26 507         | 21 080         | 25 026         | 26 640         | 30 442         |
| Securities  | 692               | 465            | 599            | 602            | 622            | 624            | 641            | 622            |
| Credits   | 18 262            | 17 126         | 22 993         | 17 834         | 12 175         | 15 751         | 16 879         | 20 547         |
| Financial Derivatives                                 | -                 | -              | -              | -              | -              | -              | -              | -              |
| Shares and other Equity                               | 7 519             | 7 580          | 7 537          | 7 610          | 8 012          | 8 384          | 8 766          | 8 845          |
| Other   | 342               | 459            | 433            | 462            | 272            | 267            | 354            | 427            |
| <i>Claims to Public Nonfinancial Institutions</i>     | 12 795            | 10 253         | 9 560          | 13 016         | 11 623         | 20 036         | 20 703         | 21 179         |
| Securities  | 4 706             | 2 252          | 2 640          | 3 169          | 2 638          | 2 584          | 2 541          | 2 766          |
| Credits   | 7 993             | 7 903          | 6 822          | 9 751          | 8 890          | 17 359         | 18 139         | 18 391         |
| Shares and other Equity                               | 10                | 10             | 10             | 10             | 10             | 10             | 10             | 10             |
| Other accounts receivable                             | 86                | 88             | 87             | 87             | 85             | 82             | 13             | 11             |
| <i>Claims to Private Nonfinancial Institutions***</i> | 638 554           | 662 573        | 673 954        | 660 053        | 697 136        | 720 927        | 725 942        | 735 086        |
| Securities  | 10 615            | 9 952          | 11 729         | 12 025         | 12 645         | 13 018         | 13 317         | 13 210         |
| Credits   | 624 764           | 649 243        | 658 289        | 644 264        | 680 594        | 703 333        | 708 323        | 718 038        |
| Financial Derivatives                                 | 1                 | 25             | 76             | -              | 1              | 1              | 1              | 1              |
| Shares and other Equity                               | 229               | 234            | 248            | 261            | 269            | 269            | 248            | 273            |
| Other accounts receivable                             | 2 945             | 3 119          | 3 613          | 3 503          | 3 626          | 4 306          | 4 053          | 3 563          |

|                      | 08.03          | 09.03          | 10.03          | 11.03          | 12.03****      | 01.04          | 02.04            | 03.04 |   |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|-------|---|
| <i>End of Period</i> |                |                |                |                |                |                |                  |       |   |
| <b>869 380</b>       | <b>947 474</b> | <b>958 662</b> | <b>933 625</b> | <b>960 255</b> | <b>989 611</b> | <b>993 576</b> | <b>1 005 464</b> |       | <b>Net Foreign Assets*</b>                            |
| 887 593              | 987 764        | 975 684        | 944 161        | 1 003 138      | 1 020 348      | 1 030 871      | 1 068 310        |       | <i>Claims to nonresidents</i>                         |
| 31 263               | 32 973         | 33 036         | 34 181         | 35 458         | 33 346         | 32 586         | 35 336           |       | Monetary Gold and SDR                                 |
| 20 784               | 23 539         | 24 196         | 24 924         | 20 050         | 23 496         | 19 621         | 18 683           |       | Foreign Currency                                      |
| 84 412               | 127 144        | 44 488         | 182 947        | 139 746        | 229 914        | 236 164        | 205 942          |       | Transferable Deposits                                 |
| 176 994              | 148 891        | 157 576        | 136 214        | 131 344        | 113 129        | 132 445        | 114 407          |       | Other Deposits  |
| 528 661              | 605 989        | 657 922        | 506 590        | 551 181        | 520 189        | 489 455        | 508 538          |       | Securities (other than shares)                        |
| 31 503               | 35 790         | 43 597         | 50 218         | 120 356        | 88 425         | 110 658        | 165 174          |       | Credits   |
| 9                    | 10             | 10             | 10             | 10             | 10             | 10             | 10               |       | Shares and other Equity                               |
| 294                  | 580            | 113            | 118            | 148            | 959            | 266            | 479              |       | Financial Derivatives                                 |
| 13 673               | 12 848         | 14 745         | 8 959          | 4 845          | 10 880         | 9 667          | 19 742           |       | Other accounts receivable                             |
| 412 994              | 450 766        | 471 267        | 488 344        | 562 153        | 541 679        | 549 309        | 585 941          |       | <i>Liabilities for nonresidents</i>                   |
| 17 081               | 20 186         | 18 897         | 18 363         | 22 466         | 13 899         | 12 771         | 19 345           |       | Transferable Deposits                                 |
| 51 098               | 54 710         | 61 713         | 58 639         | 260 509        | 252 145        | 255 621        | 306 776          |       | Other Deposits  |
| 338 146              | 354 304        | 385 744        | 405 642        | 276 654        | 271 763        | 276 368        | 255 384          |       | Credits   |
| 428                  | 557            | 532            | 941            | 256            | 830            | 314            | 213              |       | Financial Derivatives                                 |
| 6 242                | 21 009         | 4 380          | 4 758          | 2 268          | 3 042          | 4 235          | 4 223            |       | Other accounts payable                                |
| 396 596              | 413 118        | 456 464        | 477 313        | 519 637        | 511 103        | 513 443        | 520 041          |       | <i>Assets of the National Oil Fund</i>                |
| -1 815               | -2 641         | -2 220         | 495            | -366           | -161           | -1 429         | 3 054            |       | <i>Other Net Foreign Assets</i>                       |
| 7 131                | 7 157          | 36 680         | 28 644         | 14 698         | 18 285         | 43 071         | 68 925           |       | Assets  |
| 8 946                | 9 798          | 38 899         | 28 149         | 15 065         | 18 446         | 44 500         | 65 871           |       | Foreign Liabilities                                   |
| <b>41 729</b>        | <b>37 401</b>  | <b>32 387</b>  | <b>52 179</b>  | <b>9 642</b>   | <b>-19 796</b> | <b>22 755</b>  | <b>48 005</b>    |       | <b>Net Domestic Assets*</b>                           |
| 61 430               | 63 585         | 46 659         | 51 618         | 51 542         | -3 288         | 10 187         | 38 399           |       | <i>Net Claims to the Central Government**</i>         |
| 136 795              | 143 815        | 132 952        | 122 988        | 109 165        | 116 009        | 112 216        | 118 956          |       | <i>Claims</i>   |
| 136 34               | 143 356        | 132 508        | 122 555        | 108 804        | 115 662        | 111 870        | 118 648          |       | Securities  |
| 30                   | 353            | 346            | 337            | 304            | 286            | 279            | 290              |       | Credits   |
| 11                   | 106            | 97             | 96             | 57             | 61             | 67             | 19               |       | Other   |
| 75 365               | 80 230         | 86 292         | 71 371         | 57 623         | 119 297        | 102 029        | 80 557           |       | <i>Liabilities</i>                                    |
| 48 628               | 64 912         | 33 670         | 29 539         | 42 446         | 74 009         | 23 837         | 28 215           |       | Transferable Deposits                                 |
| 21 762               | 10 226         | 47 776         | 37 135         | 10 648         | 40 966         | 73 993         | 48 296           |       | Other Deposits  |
| 4 944                | 5 043          | 4 797          | 4 643          | 4 441          | 4 245          | 4 137          | 3 979            |       | Credits   |
| 31                   | 49             | 49             | 54             | 87             | 78             | 63             | 67               |       | Other   |
| 5 903                | 4 243          | 4 050          | 3 954          | 2 993          | 3 212          | 3 101          | 4 098            |       | <i>Claims to the Region and Local Government</i>      |
| 122                  | 3 431          | 3 324          | 3 219          | 2 310          | 2 617          | 2 534          | 3 610            |       | Securities (other than shares)                        |
| 771                  | 802            | 716            | 725            | 673            | 590            | 561            | 486              |       | Credits   |
| 10                   | 10             | 10             | 10             | 10             | 5              | 6              | 1                |       | Other accounts receivable                             |
| 397 240              | 416 646        | 458 226        | 478 090        | 519 637        | 511 103        | 513 448        | 520 057          |       | <i>Resources of the National Oil Fund</i>             |
| 25 712               | 29 511         | 25 398         | 30 048         | 37 127         | 36 108         | 38 655         | 41 262           |       | <i>Claims to Nonbank Financial Institutions</i>       |
| 1 227                | 1 235          | 2 177          | 2 736          | 4 382          | 5 570          | 5 660          | 6 246            |       | Securities  |
| 14 004               | 16 417         | 10 474         | 13 893         | 19 873         | 16 997         | 18 896         | 19 933           |       | Credits   |
| -                    | 0,07           | 0,04           | -              | -              | -              | -              | -                |       | Financial Derivatives                                 |
| 10 074               | 11 372         | 12 067         | 11 455         | 12 328         | 12 936         | 13 298         | 14 213           |       | Shares and other Equity                               |
| 407                  | 486            | 680            | 1 964          | 544            | 604            | 801            | 870              |       | Other   |
| 22 407               | 25 470         | 31 833         | 32 291         | 30 880         | 31 985         | 30 350         | 23 809           |       | <i>Claims to Public Nonfinancial Institutions</i>     |
| 2 945                | 2 789          | 2 641          | 2 796          | 2 321          | 2 442          | 3 199          | 3 006            |       | Securities  |
| 19 443               | 22 649         | 29 173         | 29 476         | 28 538         | 29 034         | 26 371         | 20 773           |       | Credits   |
| 10                   | 10             | 10             | 10             | 10             | 10             | 10             | 10               |       | Shares and other Equity                               |
| 9                    | 22             | 10             | 9              | 10             | 499            | 770            | 20               |       | Other accounts receivable                             |
| 78 455               | 800 879        | 833 755        | 856 582        | 882 783        | 877 479        | 913 260        | 937 119          |       | <i>Claims to Private Nonfinancial Institutions***</i> |
| 13 839               | 14 274         | 13 301         | 15 093         | 17 514         | 18 106         | 16 184         | 15 052           |       | Securities  |
| 739 735              | 782 880        | 816 578        | 837 317        | 860 161        | 854 300        | 888 887        | 908 645          |       | Credits   |
| 1                    | 1              | 1              | 1              | 29             | 50             | 43             | 66               |       | Financial Derivatives                                 |
| 273                  | 273            | 273            | 270            | 205            | 205            | 205            | 205              |       | Shares and other Equity                               |
| 4 608                | 3 451          | 3 602          | 3 901          | 4 873          | 4 817          | 7 941          | 13 150           |       | Other accounts receivable                             |

## Continuation

| †                                       | 12.02          | 01.03          | 02.03          | 03.03          | 04.03          | 05.03          | 06.03          | 07.03          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Claims to Nonprofit Institutions</i> | 564            | 376            | 333            | 357            | 384            | 524            | 516            | 482            |
| Credits                                 | 563            | 373            | 331            | 354            | 382            | 370            | 362            | 327            |
| Shares and other Equity                 | 1              | 1              | 1              | 1              | 1              | 153            | 153            | 153            |
| Other                                   | 0              | 2              | 1              | 2              | 2              | 2              | 1              | 2              |
| <i>Claims to Households</i>             | 60 086         | 61 372         | 62 716         | 67 251         | 72 789         | 78 687         | 84 187         | 90 826         |
| Securities (other than shares)          | -              | -              | -              | -              | -              | -              | 4              | -              |
| Credits                                 | 59 779         | 60 729         | 62 159         | 65 833         | 72 027         | 77 622         | 83 331         | 90 086         |
| Other                                   | 307            | 644            | 557            | 1 418          | 762            | 1 064          | 853            | 739            |
| <i>Other Net Domestic Assets</i>        | -443 321       | -458 643       | -465 049       | -464 604       | -479 631       | -504 805       | -492 712       | -533 288       |
| Other Financial Assets                  | 6 266          | 7 717          | 10 432         | 9 685          | 10 386         | 10 993         | 14 899         | 14 019         |
| Nonfinancial Assets                     | 43 268         | 43 607         | 43 901         | 43 988         | 44 023         | 44 926         | 45 060         | 45 628         |
| Less: other Liabilities                 | 133 446        | 138 236        | 163 143        | 166 838        | 173 784        | 183 792        | 192 780        | 233 534        |
| Less: capital accounts                  | 359 410        | 371 732        | 356 238        | 351 440        | 360 256        | 376 932        | 359 891        | 359 401        |
| <b>Liabilities</b>                      | <b>764 954</b> | <b>725 019</b> | <b>772 479</b> | <b>793 018</b> | <b>816 507</b> | <b>853 347</b> | <b>892 320</b> | <b>906 156</b> |
| <i>Currency in Circulation</i>          | 161 701        | 143 087        | 153 620        | 159 233        | 166 954        | 174 283        | 190 039        | 202 822        |
| <i>Transferable and other Deposits</i>  | 603 252        | 581 933        | 618 859        | 633 785        | 649 553        | 679 064        | 702 281        | 703 334        |
| Region and Local Government             | 543            | 637            | 592            | 555            | 586            | 591            | 635            | 576            |
| Nonbank Financial Institutions          | 22 796         | 20 992         | 22 213         | 31 942         | 24 581         | 25 176         | 27 294         | 28 993         |
| Public Nonfinancial Institutions        | 55 884         | 59 377         | 68 883         | 69 538         | 76 663         | 73 273         | 79 793         | 82 481         |
| Private Nonfinancial Institutions***    | 261 869        | 234 569        | 256 855        | 253 830        | 256 608        | 282 396        | 293 139        | 288 348        |
| Nonprofit Institutions                  | 11 479         | 12 235         | 12 263         | 12 682         | 18 272         | 17 743         | 16 472         | 10 187         |
| Households                              | 250 681        | 254 123        | 258 053        | 265 238        | 272 842        | 279 884        | 284 948        | 292 747        |

\*) beginning January,2001 data on Net Foreign and Domestic Assets include the National Oil Funds resources.

\*\*) before January 2001, Region and Local Government were also included

\*\*\*) before January 2001, Public Nonfinancial Institutions were also included

\*\*\*\*) without final turnovers

Note: Growth of Other Net Foreign Assets/ Liabilities in October, 2003 caused by changes in the recording by NBK REPO operations.

| 08.03          | 09.03          | 10.03          | 11.03          | 12.03****      | 01.04          | 02.04            | 03.04            |   |
|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|---|
| 454            | 549            | 525            | 519            | 463            | 598            | 601              | 710              | <i>Claims to Nonprofit Institutions</i> |
| 300            | 395            | 343            | 365            | 309            | 433            | 438              | 557              | Credits                                 |
| 153            | 153            | 153            | 153            | 153            | 153            | 153              | 153              | Shares and other Equity                 |
| 2              | 1              | 29             | 2              | 2              | 12             | 10               | 0                | Other                                   |
| 99 325         | 107 014        | 112 813        | 119 201        | 124 470        | 126 970        | 135 151          | 143 497          | <i>Claims to Households</i>             |
| -              | 4              | 33             | 37             | 21             | 5              | 1                | 2                | Securities (other than shares)          |
| 98 621         | 106 190        | 111 916        | 118 311        | 124 015        | 126 219        | 134 534          | 142 905          | Credits                                 |
| 704            | 819            | 864            | 853            | 434            | 747            | 616              | 590              | Other                                   |
| -534 717       | -577 203       | -564 422       | -563 943       | -600 979       | -581 758       | -595 103         | -620 832         | <i>Other Net Domestic Assets</i>        |
| 14 646         | 15 604         | 14 551         | 15 123         | 18 370         | 20 803         | 24 141           | 24 470           | Other Financial Assets                  |
| 45 585         | 46 039         | 46 509         | 46 821         | 48 646         | 48 175         | 49 749           | 49 784           | Nonfinancial Assets                     |
| 234 719        | 248 777        | 228 301        | 220 296        | 244 363        | 252 451        | 261 379          | 278 936          | Less: other Liabilities                 |
| 360 230        | 390 069        | 397 181        | 405 591        | 423 633        | 398 285        | 407 615          | 416 150          | Less: capital accounts                  |
| <b>911 109</b> | <b>984 875</b> | <b>991 048</b> | <b>985 804</b> | <b>969 897</b> | <b>969 815</b> | <b>1 016 331</b> | <b>1 053 469</b> | <b>Liabilities</b>                      |
| 207 974        | 217 967        | 231 886        | 224 752        | 238 730        | 231 152        | 241 262          | 244 925          | <i>Currency in Circulation</i>          |
| 703 135        | 766 908        | 759 162        | 761 052        | 731 167        | 738 663        | 775 069          | 808 544          | <i>Transferable and other Deposits</i>  |
| 423            | 409            | 384            | 366            | 373            | 632            | 619              | 865              | Region and Local Government             |
| 30 693         | 30 493         | 36 925         | 36 924         | 35 222         | 41 442         | 44 922           | 48 504           | Nonbank Financial Institutions          |
| 88 831         | 95 492         | 89 844         | 90 546         | 81 666         | 91 366         | 95 033           | 95 450           | Public Nonfinancial Institutions        |
| 274 131        | 323 339        | 303 735        | 299 153        | 270 298        | 261 400        | 280 701          | 303 331          | Private Nonfinancial Institutions***    |
| 9 872          | 9 173          | 8 445          | 8 483          | 8 238          | 9 271          | 8 836            | 8 935            | Nonprofit Institutions                  |
| 299 184        | 308 001        | 319 828        | 325 580        | 335 371        | 334 552        | 344 957          | 351 459          | Households                              |

## Monetary Aggregates

Millions of KZT,  
End of Period

|  | 12.98          | 12.99          | 12.00          | 12.01          | 12.02          | 03.03          |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1. RM (Reserve Money)</b>   | <b>81 427</b>  | <b>126 749</b> | <b>134 416</b> | <b>174 959</b> | <b>208 171</b> | <b>205 995</b> |
| <i>% changes to the previous month</i>   | 6,1            | 32,5           | 2,4            | 11,3           | 11,0           | 2,8            |
| <i>% changes to December of the previous year</i>  | -29,4          | 55,7           | 6,0            | 30,2           | 19,0           | -1,0           |
| of which:  |                |                |                |                |                |                |
| 1.1. Currency out of the NBK   | 72 982         | 110 407        | 116 335        | 145 477        | 177 899        | 175 794        |
| 1.2. Transferable deposits of Commercial Banks<br>and other organizations in NBK                               | 8 446          | 16 342         | 18 081         | 29 482         | 30 272         | 30 202         |
| <b>2. M0<br/>(Currency in Circulation)</b>   | <b>68 728</b>  | <b>103 486</b> | <b>106 428</b> | <b>131 175</b> | <b>161 701</b> | <b>159 233</b> |
| <i>% changes to the previous month</i>   | 5,6            | 33,0           | 9,4            | 12,1           | 9,0            | 3,7            |
| <i>% changes to December of the previous year</i>  | -25,9          | 50,6           | 2,8            | 23,3           | 23,3           | -1,5           |
| <b>3. M1</b>   | <b>104 372</b> | <b>162 115</b> | <b>195 442</b> | <b>224 234</b> | <b>287 293</b> | <b>294 907</b> |
| <i>% changes to the previous month</i>   | 7,7            | 28,2           | 8,8            | 5,0            | 13,3           | 6,6            |
| <i>% changes to December of the previous year</i>  | -26,0          | 55,3           | 20,6           | 14,7           | 28,1           | 2,7            |
| of which:  |                |                |                |                |                |                |
| 3.1. Transferable deposits of individuals<br>in national currency  | 12 822         | 15 374         | 15 245         | 1 912          | 17 799         | 18 884         |
| 3.2. Transferable deposits of non-banking<br>legal entities in national currency                               | 22 822         | 43 255         | 73 769         | 91 148         | 107 792        | 116 790        |
| <b>4. M2</b>   | <b>133 447</b> | <b>237 260</b> | <b>290 643</b> | <b>337 980</b> | <b>498 071</b> | <b>524 631</b> |
| <i>% changes to the previous month</i>   | 3,5            | 29,1           | 2,6            | 3,5            | 12,5           | 8,3            |
| <i>% changes to December of the previous year</i>  | -18,7          | 77,8           | 22,5           | 16,3           | 47,4           | 5,3            |
| of which:  |                |                |                |                |                |                |
| 4.1. Other deposits in tenge and<br>transferable deposits in foreign currency<br>of individuals                | 8 787          | 15 281         | 21 662         | 48 876         | 61 442         | 69 634         |
| 4.2. Other deposits in tenge and<br>transferable deposits in foreign currency<br>of non-banking legal entities | 20 289         | 59 864         | 73 539         | 64 870         | 149 336        | 160 091        |
| <b>5. M3</b>   | <b>148 549</b> | <b>273 880</b> | <b>397 015</b> | <b>576 023</b> | <b>764 954</b> | <b>793 018</b> |
| <i>% changes to the previous month</i>   | 3,3            | 26,9           | 3,3            | 10,3           | 10,1           | 2,7            |
| <i>% changes to December of the previous year</i>  | -14,1          | 84,4           | 45,0           | 45,1           | 32,8           | 3,7            |
| of which:  |                |                |                |                |                |                |
| 5.1. Other deposits in foreign currency<br>of individuals  | 8 792          | 22 372         | 51 373         | 134 077        | 171 439        | 176 721        |
| 5.2. Other deposits in foreign currency<br>of non-banking legal entities                                       | 6 310          | 14 249         | 54 999         | 103 967        | 95 443         | 91 666         |

Note: Since December, 2001 Deposits of Regional Governments have been included in M3  
with IMF Mission recommendations.

\*without final turnovers

| 06.03          | 09.03          | 12.03*         | 01.04          | 02.04            | 03.04            | †  | † |
|----------------|----------------|----------------|----------------|------------------|------------------|--|---|
| <b>254 077</b> | <b>294 449</b> | <b>316 872</b> | <b>298 521</b> | <b>307 820</b>   | <b>325 590</b>   | <b>1. RM (Reserve Money)</b>   |   |
| 16,1           | 13,3           | 8,4            | -5,8           | 3,1              | 5,8              | % changes to the previous month  |   |
| 22,1           | 41,4           | 52,2           | -5,8           | -2,9             | 2,8              | % changes to December of the previous year   |   |
| 206 088        | 238 636        | 262 093        | 250 756        | 261 604          | 264 980          | of which:  |   |
| 47 989         | 55 813         | 54 779         | 47 765         | 46 217           | 60 610           | 1.1. Currency out of the NBK   |   |
|                |                |                |                |                  |                  | 1.2. Transferable deposits of Commercial Banks and other organizations in NBK                            |   |
| <b>190 039</b> | <b>217 967</b> | <b>238 730</b> | <b>231 152</b> | <b>241 262</b>   | <b>244 925</b>   | <b>2. M0</b>   |   |
| 9,0            | 4,8            | 6,2            | -3,2           | 4,4              | 1,5              | <b>(Currency in Circulation)</b>   |   |
| 17,5           | 34,8           | 47,6           | -3,2           | 1,1              | 2,6              | % changes to the previous month  |   |
|                |                |                |                |                  |                  | % changes to December of the previous year   |   |
| <b>362 465</b> | <b>407 353</b> | <b>411 320</b> | <b>402 605</b> | <b>426 737</b>   | <b>442 483</b>   | <b>3. M1</b>   |   |
| 11,3           | 8,4            | -2,3           | -2,1           | 6,0              | 3,7              | % changes to the previous month  |   |
| 26,2           | 41,8           | 43,2           | -2,1           | 3,7              | 7,6              | % changes to December of the previous year   |   |
| 23 261         | 25 039         | 29 821         | 26 790         | 28 855           | 29 400           | of which:  |   |
|                |                |                |                |                  |                  | 3.1. Transferable deposits of individuals in national currency   |   |
| 149 166        | 164 346        | 142 769        | 144 663        | 156 620          | 168 158          | 3.2. Transferable deposits of non-banking legal entities in national currency                            |   |
| <b>620 186</b> | <b>683 429</b> | <b>691 746</b> | <b>700 264</b> | <b>732 413</b>   | <b>770 035</b>   | <b>4. M2</b>   |   |
| 9,0            | 7,2            | -1,4           | 1,2            | 4,6              | 5,1              | % changes to the previous month  |   |
| 24,5           | 37,2           | 38,9           | 1,2            | 5,9              | 11,3             | % changes to December of the previous year   |   |
| 83 818         | 94 396         | 111 193        | 127 027        | 133 241          | 138 438          | of which:  |   |
|                |                |                |                |                  |                  | 4.1. Other deposits in tenge and transferable deposits in foreign currency of individuals                |   |
| 173 903        | 181 680        | 169 233        | 170 631        | 172 435          | 189 114          | 4.2. Other deposits in tenge and transferable deposits in foreign currency of non-banking legal entities |   |
| <b>892 320</b> | <b>984 875</b> | <b>969 897</b> | <b>969 815</b> | <b>1 016 331</b> | <b>1 053 469</b> | <b>5. M3</b>   |   |
| 4,6            | 8,1            | -1,6           | -0,01          | 4,8              | 3,7              | % changes to the previous month  |   |
| 16,7           | 28,7           | 26,8           | -0,01          | 4,8              | 8,6              | % changes to December of the previous year   |   |
| 177 870        | 188 566        | 194 357        | 180 736        | 182 862          | 183 620          | of which:  |   |
|                |                |                |                |                  |                  | 5.1. Other deposits in foreign currency of individuals   |   |
| 94 264         | 112 880        | 83 794         | 88 816         | 101 056          | 99 813           | 5.2. Other deposits in foreign currency of non-banking legal entities                                    |   |

## Money Market

### Official Interest Rate\*

%, End of Period

|                          | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
|--------------------------|------|------|------|------|------|------|
| <b>Refinancing</b>       |      |      |      |      |      |      |
| <b>1996</b>              | 59   | 50   | 44   | 40   | 40   | 36   |
| <b>1997</b>              | 35   | 35   | 35   | 35   | 30   | 24   |
| <b>1998</b>              | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 |
| <b>1999</b>              | 25   | 25   | 25   | 25   | 25   | 25   |
| <b>2000</b>              | 18   | 18   | 16   | 16   | 16   | 14   |
| <b>2001</b>              | 14   | 12,5 | 12,5 | 12,5 | 12,5 | 12   |
| <b>2002</b>              | 9    | 9    | 8    | 8    | 8    | 8    |
| <b>2003</b>              | 7,5  | 7,5  | 7,5  | 7,5  | 7,5  | 7,5  |
| <b>2004</b>              | 7    | 7    | 7    |      |      |      |
| <b>Overnight Credits</b> |      |      |      |      |      |      |
| <b>1997</b>              | -    | -    | 25   | 25   | 23   | 21   |
| <b>1998</b>              | 20   | 20   | 20   | 20   | 20   | 20   |
| <b>1999</b>              | 27   | 27   | 27   | 27   | 27   | 27   |
| <b>2000</b>              | 27   | 27   | 20   | 20   | 20   | 20   |
| <b>2001</b>              | 20   | 20   | 15   | 15   | 15   | 15   |
| <b>2002</b>              | 12   | 12   | 12   | 12   | 9    | 9    |
| <b>2003</b>              | 9    | 9    | 9    | 9    | 9    | 9    |
| <b>2004</b>              | 8    | 8    | 8    |      |      |      |
| <b>REPO operations</b>   |      |      |      |      |      |      |
| <b>1998</b>              | 17   | 17   | 17   | 17   | 17   | 17   |
| <b>1999</b>              | 23   | 23   | 23   | 23   | 23   | 23   |
| <b>2000 **</b>           | 23   | 23   | 19   | 19   | 19   | 19   |
| 1 week                   | -    | -    | -    | -    | -    | -    |
| 2 week                   | -    | -    | -    | -    | -    | -    |
| 1 month                  | -    | -    | -    | -    | -    | -    |
| <b>2001</b>              |      |      |      |      |      |      |
| Overnight                | -    | -    | -    | 5    | 5    | 5    |
| 1 week                   | 5    | 3,5  | 3    | 5,5  | 5,5  | 5,5  |
| 2 week                   | 5    | 4    | 3,5  | 5,5  | 5,5  | 5,5  |
| 1 month                  | 5    | 4    | 4    | -    | -    | -    |
| <b>2002</b>              |      |      |      |      |      |      |
| Overnight                | 5    | 5    | 5    | 5    | 5,5  | 5,5  |
| 1 week                   | 5    | 5    | 5    | 5    | 5,5  | 5,5  |
| 2 week                   | 5,5  | 5    | 5    | 5    | 5,5  | 5,5  |
| <b>2003</b>              |      |      |      |      |      |      |
| Overnight                | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5    |
| 1 week                   | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5    |
| 2 week                   | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5    |
| <b>2004</b>              |      |      |      |      |      |      |
| Overnight                | 4,5  | 4,5  | 4,5  |      |      |      |
| 1 week                   | 4,5  | 4,5  | 4,5  |      |      |      |
| 2 week                   | 4,5  | 4,5  | 4,5  |      |      |      |
| <b>Discount rate</b>     |      |      |      |      |      |      |
| <b>2000</b>              | -    | -    | -    | -    | -    | 12,5 |
| <b>2001</b>              | 12,5 | 12,5 | 11,5 | 11,5 | 11,5 | 11,5 |
| <b>2002</b>              | 8    | 8    | 8    | 8    | 8    | 8    |
| <b>2003</b>              | 7,5  | 7,5  | 7,5  | 7,5  | 7,5  | 7,5  |
| <b>2004</b>              | 7    | 7    | 7    |      |      |      |

\* NBK Interest Rate, Compound from July 1995

\*\* Rate is daily set by terms from December 8, 2000. Target Rates are daily set with respect on admissible deviations from April 12, 2001

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†

| Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | † | †                        |
|------|------|------|------|------|------|---|--------------------------|
|      |      |      |      |      |      |   | <b>Refinancing</b>       |
| 32   | 32   | 32   | 35   | 35   | 35   |   | <b>1996</b>              |
| 21   | 21   | 19,5 | 18,5 | 18,5 | 18,5 |   | <b>1997</b>              |
| 18,5 | 20,5 | 20,5 | 20,5 | 25   | 25   |   | <b>1998</b>              |
| 22   | 20   | 20   | 20   | 18   | 18   |   | <b>1999</b>              |
| 14   | 14   | 14   | 14   | 14   | 14   |   | <b>2000</b>              |
| 12   | 12   | 11   | 11   | 9    | 9    |   | <b>2001</b>              |
| 8    | 8    | 8    | 8    | 7,5  | 7,5  |   | <b>2002</b>              |
| 7    | 7    | 7    | 7    | 7    | 7    |   | <b>2003</b>              |
|      |      |      |      |      |      |   | <b>2004</b>              |
|      |      |      |      |      |      |   | <b>Overnight Credits</b> |
| 17   | 17   | 16   | 15   | 15   | 15   |   | <b>1997</b>              |
| 20   | 22   | 25   | 25   | 27   | 27   |   | <b>1998</b>              |
| 27   | 27   | 27   | 27   | 27   | 27   |   | <b>1999</b>              |
| 20   | 20   | 20   | 20   | 20   | 20   |   | <b>2000</b>              |
| 15   | 15   | 15   | 15   | 12   | 12   |   | <b>2001</b>              |
| 9    | 9    | 9    | 9    | 9    | 9    |   | <b>2002</b>              |
| 9    | 9    | 8    | 8    | 8    | 8    |   | <b>2003</b>              |
|      |      |      |      |      |      |   | <b>2004</b>              |
|      |      |      |      |      |      |   | <b>REPO operations</b>   |
| 17   | 19   | 23   | 23   | 23   | 23   |   | <b>1998</b>              |
| 23   | 23   | 23   | 23   | 23   | 23   |   | <b>1999</b>              |
| 19   | 19   | 19   | 19   | 19   | -    |   | <b>2000 **</b>           |
| -    | -    | -    | -    | -    | 6,5  |   | 1 week                   |
| -    | -    | -    | -    | -    | 5,5  |   | 2 week                   |
| -    | -    | -    | -    | -    | 3,5  |   | 1 month                  |
|      |      |      |      |      |      |   | <b>2001</b>              |
| 5    | 5    | 4    | 5    | 5    | 5    |   | Overnight                |
| 5,5  | 5,5  | 5    | 5    | 5    | 5    |   | 1 week                   |
| 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  |   | 2 week                   |
| -    | -    | -    | -    | -    | -    |   | 1 month                  |
|      |      |      |      |      |      |   | <b>2002</b>              |
| 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  |   | Overnight                |
| 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  |   | 1 week                   |
| 5,5  | 5,5  | 5,5  | 5,5  | 5,5  | 5,5  |   | 2 week                   |
|      |      |      |      |      |      |   | <b>2003</b>              |
| 5    | 4,75 | 4,5  | 4,5  | 4,5  | 4,5  |   | Overnight                |
| 5    | 4,75 | 4,5  | 4,5  | 4,5  | 4,5  |   | 1 week                   |
| 5    | 4,75 | 4,5  | 4,5  | 4,5  | 4,5  |   | 2 week                   |
|      |      |      |      |      |      |   | <b>2004</b>              |
|      |      |      |      |      |      |   | Overnight                |
|      |      |      |      |      |      |   | 1 week                   |
|      |      |      |      |      |      |   | 2 week                   |
|      |      |      |      |      |      |   | <b>Discount rate</b>     |
| 12,5 | 12,5 | 12,5 | 12,5 | 12,5 | 12,5 |   | <b>2000</b>              |
| 11,5 | 11,5 | 10   | 10   | 10   | 8    |   | <b>2001</b>              |
| 8    | 8    | 8    | 8    | 8    | 8    |   | <b>2002</b>              |
| 7    | 7    | 7    | 7    | 7    | 7    |   | <b>2003</b>              |
|      |      |      |      |      |      |   | <b>2004</b>              |

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## Interest Rates on Interbank Short-term Credits and Deposits

At the period

| †           | Total*(credits) |       |      |       | Whith Maturity, days<br>bellow 30† |       |      |       | Whith Maturity, days<br>above 30 |       |      |       |
|-------------|-----------------|-------|------|-------|------------------------------------|-------|------|-------|----------------------------------|-------|------|-------|
|             | KZT             | USD   | EUR  | RUB   | KZT                                | USD   | EUR  | RUB   | KZT                              | USD   | EUR  | RUB   |
| <b>1997</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Mar         | 16,63           | 6,99  | -    | -     | 15,25                              | 8,50  | -    | -     | 54,36                            | 4,66  | -    | -     |
| Jun         | 14,14           | 12,10 | -    | 3,52  | 10,12                              | 11,65 | -    | 7,00  | 37,07                            | 14,00 | -    | 3,00  |
| Sep         | 10,15           | 8,93  | -    | 2,00  | 10,15                              | 8,93  | -    | 2,00  | -                                | -     | -    | -     |
| Dec         | 11,82           | 8,56  | -    | 2,00  | 10,77                              | 8,65  | -    | 2,00  | 15,95                            | 8,50  | -    | -     |
| <b>1998</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Mar         | 8,09            | 10,46 | -    | -     | 7,88                               | 10,13 | -    | -     | 12,50                            | 13,23 | -    | -     |
| Jun         | 9,19            | 6,25  | -    | -     | 8,59                               | 4,92  | -    | -     | 17,10                            | 10,52 | -    | -     |
| Sep         | 13,13           | 9,35  | -    | -     | 13,13                              | 7,48  | -    | -     | 13,04                            | 17,40 | -    | -     |
| Dec         | 15,39           | 13,70 | -    | 10,00 | 14,46                              | 15,10 | -    | -     | 21,30                            | 11,02 | -    | 10,00 |
| <b>1999</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Mar         | 12,78           | 6,63  | 3,00 | 18,50 | 12,78                              | 6,00  | 3,00 | 18,50 | -                                | 9,94  | -    | -     |
| Jun         | 27,84           | 12,18 | -    | -     | 29,19                              | 8,48  | -    | -     | 10,40                            | 18,02 | -    | -     |
| Sep         | 12,36           | 8,55  | -    | 21,14 | 12,36                              | 6,30  | -    | 21,14 | -                                | 19,38 | -    | -     |
| Dec         | 10,42           | 7,70  | -    | 22,54 | 6,79                               | 7,13  | -    | 22,54 | 25,56                            | 9,48  | -    | -     |
| <b>2000</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Mar         | 10,92           | 7,59  | -    | -     | 10,92                              | 7,44  | -    | -     | -                                | 8,42  | -    | -     |
| Jun         | 7,91            | 9,22  | -    | -     | 7,91                               | 12,70 | -    | -     | -                                | 8,34  | -    | -     |
| Sep         | -               | 8,58  | -    | -     | -                                  | 8,25  | -    | -     | -                                | 9,85  | -    | -     |
| Dec         | 18,00           | 9,26  | -    | -     | -                                  | 7,25  | -    | -     | 18,00                            | 9,53  | -    | -     |
| <b>2001</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Mar         | 5,00            | 6,60  | -    | -     | 5,00                               | -     | -    | -     | -                                | 6,60  | -    | -     |
| Jun         | -               | 4,31  | -    | 25,38 | -                                  | 4,31  | -    | 25,38 | -                                | -     | -    | -     |
| Sep         | -               | 4,68  | -    | -     | -                                  | 4,68  | -    | -     | -                                | -     | -    | -     |
| Dec         | -               | 5,36  | 3,00 | 13,88 | -                                  | -     | 3,00 | 13,88 | -                                | 5,36  | -    | -     |
| <b>2002</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Jan         | -               | 4,32  | 3,28 | 11,59 | -                                  | 3,35  | 3,28 | 11,59 | -                                | 5,10  | -    | -     |
| Feb         | -               | 2,52  | -    | 3,00  | -                                  | 2,52  | -    | 3,00  | -                                | -     | -    | -     |
| Mar         | -               | -     | -    | 5,00  | -                                  | -     | -    | 5,00  | -                                | -     | -    | -     |
| Apr         | -               | -     | -    | 9,00  | -                                  | -     | -    | 9,00  | -                                | -     | -    | -     |
| May         | -               | 4,52  | -    | -     | -                                  | -     | -    | -     | -                                | 4,52  | -    | -     |
| Jun         | -               | 3,03  | -    | -     | -                                  | 1,60  | -    | -     | -                                | 5,53  | -    | -     |
| Jul         | -               | -     | 3,15 | -     | -                                  | -     | 3,15 | -     | -                                | -     | -    | -     |
| Aug         | -               | 1,60  | -    | -     | -                                  | 1,60  | -    | -     | -                                | -     | -    | -     |
| Sep         | 6,00            | 4,02  | -    | -     | 6,00                               | 1,91  | -    | -     | -                                | 7,09  | -    | -     |
| Oct         | 6,00            | 5,72  | 7,15 | -     | 6,00                               | 8,50  | -    | -     | -                                | 5,55  | 7,15 | -     |
| Nov         | 6,00            | 6,19  | 3,21 | -     | 6,00                               | 8,50  | 3,21 | -     | -                                | 6,00  | -    | -     |
| Dec         | 6,00            | 4,91  | -    | -     | 6,00                               | 4,78  | -    | -     | -                                | 5,14  | -    | -     |
| <b>2003</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Jan         | 6,00            | 6,60  | -    | 8,50  | 6,00                               | 7,84  | -    | 8,50  | -                                | 4,26  | -    | -     |
| Feb         | 6,35            | 5,57  | 8,50 | -     | 6,07                               | 6,60  | 8,50 | -     | 7,00                             | 4,67  | -    | -     |
| Mar         | 5,88            | 6,82  | -    | 8,50  | 5,88                               | 8,65  | -    | -     | -                                | 5,53  | -    | 8,50  |
| Apr         | 5,48            | 3,19  | -    | -     | 5,48                               | 3,19  | -    | -     | -                                | 3,18  | -    | -     |
| May         | 5,15            | 5,66  | -    | 8,50  | 5,15                               | 4,47  | -    | -     | -                                | 5,98  | -    | 8,50  |
| Jun         | 4,24            | 3,96  | -    | 8,50  | 4,24                               | 3,42  | -    | 8,50  | -                                | 6,10  | -    | 8,50  |
| Jul         | 3,71            | 4,83  | 8,50 | 8,50  | 3,69                               | 3,74  | -    | -     | -                                | 7,59  | 8,50 | 8,50  |
| Aug         | 4,93            | 4,90  | -    | -     | 4,93                               | 3,38  | -    | -     | -                                | 6,93  | -    | -     |
| Sep         | 6,36            | 3,54  | -    | -     | 6,36                               | 2,85  | -    | -     | -                                | 4,48  | -    | -     |
| Oct         | 3,78            | 4,05  | 3,00 | -     | 3,08                               | 2,58  | 3,00 | -     | 5,00                             | 5,34  | -    | -     |
| Nov         | 6,75            | 3,49  | 4,42 | -     | 6,75                               | 3,00  | 4,42 | -     | -                                | 4,15  | -    | -     |
| Dec         | 5,26            | 3,20  | 3,25 | -     | 5,26                               | 3,08  | 3,25 | -     | -                                | 3,42  | -    | -     |
| <b>2004</b> |                 |       |      |       |                                    |       |      |       |                                  |       |      |       |
| Jan         | 5,72            | 3,09  | 2,50 | -     | 5,72                               | 3,19  | 2,50 | -     | -                                | 2,50  | -    | -     |
| Feb         | 6,00            | 3,73  | -    | -     | 6,00                               | 3,73  | -    | -     | -                                | -     | -    | -     |
| Mar†        | 4,94            | 5,40  | -    | -     | 4,94                               | 5,93  | -    | -     | -                                | 3,50  | -    | ††    |

\* Weighted Average

| Total*(deposits) |      |      |       | Whith Maturity, days †<br>bellow 30† |      |      |       | Whith Maturity, days †<br>above 30 † |       |      |       |             |
|------------------|------|------|-------|--------------------------------------|------|------|-------|--------------------------------------|-------|------|-------|-------------|
| KZT              | USD  | EUR  | RUB   | KZT                                  | USD  | EUR  | RUB   | KZT                                  | USD   | EUR  | RUB   |             |
| †                |      |      |       |                                      |      |      |       |                                      |       |      |       |             |
| 18,97            | 5,11 | -    | 22,73 | 19,24                                | 5,11 | -    | 22,73 | 18,68                                | -     | -    | -     | <b>1997</b> |
| 9,54             | 4,97 | -    | 13,00 | 10,03                                | 4,87 | -    | 13,00 | 9,25                                 | 10,29 | -    | -     | Mar         |
| 8,63             | 4,56 | -    | 17,27 | 8,60                                 | 4,43 | -    | 17,27 | 8,78                                 | 7,00  | -    | -     | Jun         |
| 4,48             | 5,16 | -    | 16,25 | 4,48                                 | 5,16 | -    | 16,25 | -                                    | -     | -    | -     | Sep         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>1998</b> |
| 10,50            | 6,22 | -    | 7,20  | 10,50                                | 5,69 | -    | 7,20  | -                                    | 9,11  | -    | -     | Mar         |
| 9,48             | 6,82 | -    | 8,23  | 9,48                                 | 6,82 | -    | 6,84  | 10,00                                | -     | -    | 39,70 | Jun         |
| 15,21            | 5,18 | -    | -     | 15,24                                | 5,16 | -    | -     | 14,26                                | 10,00 | -    | -     | Sep         |
| 11,89            | 5,51 | -    | -     | 10,44                                | 5,49 | -    | -     | 21,05                                | 6,53  | -    | -     | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>1999</b> |
| 11,85            | 4,94 | 2,39 | 7,00  | 11,87                                | 4,89 | 2,39 | 7,00  | 11,16                                | 12,90 | -    | -     | Mar         |
| 18,47            | 5,12 | 2,12 | 9,21  | 18,50                                | 4,92 | 2,12 | 9,21  | 11,39                                | 22,66 | -    | -     | Jun         |
| 13,37            | 5,24 | 3,45 | 7,57  | 13,37                                | 5,23 | 3,45 | 7,91  | 13,00                                | 8,89  | -    | 6,20  | Sep         |
| 7,11             | 5,46 | 2,63 | 13,51 | 6,96                                 | 5,46 | 2,63 | 13,51 | 18,00                                | 6,95  | -    | -     | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>2000</b> |
| 10,82            | 5,68 | 3,08 | 7,65  | 10,82                                | 5,66 | 3,08 | 8,53  | 10,82                                | 7,19  | -    | 4,60  | Mar         |
| 8,18             | 6,71 | 4,19 | 5,27  | 8,18                                 | 6,59 | 4,19 | 5,27  | 12,00                                | 13,11 | -    | -     | Jun         |
| 6,57             | 6,58 | 4,58 | 4,31  | 6,57                                 | 6,56 | 4,58 | 4,10  | 6,00                                 | 11,67 | -    | 4,60  | Sep         |
| 3,65             | 6,42 | 4,60 | 13,47 | 3,44                                 | 6,39 | 4,60 | 13,47 | 7,24                                 | 8,27  | -    | -     | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>2001</b> |
| 4,00             | 5,27 | 4,72 | 7,02  | 3,93                                 | 5,22 | 4,72 | 7,02  | 12,00                                | 9,22  | 4,57 | -     | Mar         |
| 4,88             | 4,36 | 4,48 | 13,09 | 4,80                                 | 3,97 | 4,47 | 13,09 | 11,70                                | 10,73 | 4,43 | -     | Jun         |
| 4,30             | 3,35 | -    | -     | 4,27                                 | 3,33 | -    | -     | 17,50                                | 12,66 | -    | -     | Sep         |
| 7,11             | 3,10 | 3,01 | 27,84 | 6,92                                 | 3,00 | 3,01 | 27,84 | 12,11                                | 8,97  | -    | -     | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>2002</b> |
| 5,32             | 2,32 | 3,09 | 10,03 | 4,93                                 | 2,28 | 3,09 | 10,03 | 11,45                                | 10,68 | -    | -     | Jan         |
| 5,77             | 2,33 | 3,13 | 7,89  | 5,42                                 | 2,24 | 3,13 | 8,29  | 12,50                                | 10,99 | -    | 4,50  | Feb         |
| 5,07             | 2,14 | 3,22 | 10,60 | 5,02                                 | 2,14 | 3,22 | 10,60 | 11,00                                | 10,33 | -    | -     | Mar         |
| 5,70             | 2,28 | 3,20 | 9,03  | 5,70                                 | 2,24 | 3,20 | 9,03  | -                                    | 8,38  | -    | -     | Apr         |
| 5,03             | 1,98 | 3,69 | 5,21  | 5,03                                 | 1,95 | 3,69 | 5,16  | -                                    | 6,89  | -    | 11,50 | May         |
| 4,28             | 2,07 | 3,51 | 5,18  | 4,20                                 | 1,95 | 3,51 | 5,29  | 11,00                                | 10,20 | -    | 4,50  | Jun         |
| 5,52             | 1,85 | 3,41 | 13,52 | 5,44                                 | 1,81 | 3,41 | 13,55 | 11,72                                | 5,54  | -    | 12,00 | Jul         |
| 5,58             | 1,81 | 3,29 | 5,25  | 5,50                                 | 1,78 | 3,29 | 5,26  | 11,50                                | 5,77  | -    | 4,89  | Aug         |
| 4,59             | 1,85 | 3,20 | 4,89  | 4,46                                 | 1,82 | 3,20 | 4,89  | 6,44                                 | 5,75  | -    | -     | Sep         |
| 5,21             | 1,82 | 3,13 | 7,92  | 5,08                                 | 1,77 | 3,13 | 8,33  | 6,73                                 | 5,32  | -    | 4,50  | Oct         |
| 5,13             | 1,78 | 3,21 | 4,09  | 5,07                                 | 1,70 | 3,21 | 4,09  | 7,29                                 | 6,04  | -    | -     | Nov         |
| 4,90             | 1,93 | 3,25 | 6,46  | 4,86                                 | 1,87 | 3,25 | 6,46  | 5,42                                 | 7,42  | -    | -     | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>2003</b> |
| 5,47             | 1,31 | 8,37 | 7,54  | 5,41                                 | 1,26 | 8,37 | 7,54  | 11,98                                | 7,10  | -    | -     | Jan         |
| 4,30             | 1,31 | 2,83 | 3,19  | 4,22                                 | 1,37 | 2,83 | 3,19  | 9,91                                 | 1,13  | -    | -     | Feb         |
| 4,01             | 1,37 | 2,48 | 4,39  | 3,97                                 | 1,33 | 2,48 | 4,39  | 4,79                                 | 5,90  | -    | -     | Mar         |
| 3,33             | 1,43 | 2,39 | 4,30  | 3,25                                 | 1,35 | 2,39 | 4,30  | 11,85                                | 3,69  | -    | -     | Apr         |
| 4,22             | 1,32 | 1,91 | 1,60  | 4,23                                 | 1,29 | 1,91 | 1,60  | 4,14                                 | 2,44  | -    | -     | May         |
| 3,76             | 1,38 | 2,55 | 3,61  | 3,76                                 | 1,33 | 2,55 | 3,61  | 9,00                                 | 6,25  | -    | -     | Jun         |
| 3,60             | 1,29 | 2,08 | 7,60  | 3,56                                 | 1,23 | 2,08 | 7,60  | 10,07                                | 4,79  | -    | -     | Jul         |
| 3,96             | 1,13 | 1,96 | 7,15  | 3,84                                 | 1,09 | 1,96 | 7,26  | 5,52                                 | 2,89  | -    | 0,00  | Aug         |
| 5,57             | 1,14 | 1,96 | 9,18  | 5,63                                 | 1,05 | 1,94 | 9,18  | 3,27                                 | 6,21  | 8,50 | -     | Sep         |
| 3,90             | 1,23 | 1,92 | 8,43  | 3,86                                 | 1,09 | 1,91 | 8,42  | 4,80                                 | 4,85  | 0,00 | -     | Oct         |
| 2,28             | 1,30 | 1,94 | 6,35  | 2,24                                 | 1,23 | 1,94 | 6,35  | 4,31                                 | 4,59  | -    | -     | Nov         |
| 2,78             | 1,73 | 2,35 | 1,98  | 2,63                                 | 1,52 | 2,35 | 1,90  | 5,67                                 | 3,29  | 5,30 | 2,50  | Dec         |
|                  |      |      |       |                                      |      |      |       |                                      |       |      |       | <b>2004</b> |
| 3,85             | 2,05 | 2,17 | 3,29  | 3,66                                 | 1,94 | 2,17 | 5,50  | 8,87                                 | 4,40  | -    | 3,00  | Jan         |
| 3,49             | 2,39 | 2,20 | 4,20  | 3,18                                 | 1,74 | 2,19 | 4,20  | 10,81                                | 8,94  | 5,10 | -     | Feb         |
| †2,56            | 3,83 | 1,95 | 2,58  | 2,50                                 | 1,62 | 1,95 | 2,52  | 3,56                                 | 11,35 | -    | 2,68  | Mar †       |

## Loans granted by Banks and Interest Rates\*

At the Period

| †                                 | 2000           |             | 2001             |             | 2002             |             | 2003 **          |             | 03.03          |             | 06.03          |             |
|-----------------------------------|----------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|----------------|-------------|----------------|-------------|
|                                   | Mln. KZT       | %           | Mln. KZT         | %           | Mln. KZT         | %           | Mln. KZT         | %           | Mln. KZT       | %           | Mln. KZT       | %           |
| <b>Volume, total</b>              | <b>651 298</b> | <b>18,2</b> | <b>1 083 768</b> | <b>16,1</b> | <b>1 950 199</b> | <b>14,4</b> | <b>2 206 083</b> | <b>13,7</b> | <b>170 973</b> | <b>14,8</b> | <b>178 153</b> | <b>13,0</b> |
| <i>Nonbanking Legal Entities</i>  | 623 873        | 17,9        | 1 025 999        | 15,7        | 1 830 430        | 14,0        | 2 003 085        | 13,1        | 157 529        | 14,4        | 163 352        | 12,4        |
| <i>Individuals</i>                | 27 425         | 23,8        | 57 769           | 22,5        | 119 769          | 20,5        | 202 997          | 19,4        | 13 444         | 19,8        | 14 801         | 19,5        |
| <b>In KZT:</b>                    | <b>298 789</b> | <b>19,4</b> | <b>443 266</b>   | <b>17,9</b> | <b>783 331</b>   | <b>16,1</b> | <b>1 049 850</b> | <b>16,1</b> | <b>92 298</b>  | <b>16,0</b> | <b>78 674</b>  | <b>15,9</b> |
| <i>Nonbanking Legal Entities</i>  | 286 754        | 19,1        | 417 644          | 17,4        | 737 335          | 15,6        | 951 287          | 15,5        | 86 919         | 15,7        | 72 438         | 15,4        |
| <i>Individuals</i>                | 12 035         | 27,2        | 25 622           | 25,5        | 45 996           | 24,3        | 98 563           | 21,8        | 5 379          | 23,0        | 6 236          | 22,2        |
| <b>In FC:</b>                     | <b>352 509</b> | <b>17,1</b> | <b>640 503</b>   | <b>14,9</b> | <b>1 166 868</b> | <b>13,3</b> | <b>1 156 233</b> | <b>11,6</b> | <b>78 676</b>  | <b>13,3</b> | <b>99 479</b>  | <b>10,6</b> |
| <i>Nonbanking Legal Entities</i>  | 337 119        | 16,9        | 608 355          | 14,6        | 1 093 095        | 13,0        | 1 051 798        | 11,0        | 70 611         | 12,9        | 90 914         | 10,0        |
| <i>Individuals</i>                | 15 390         | 21,1        | 32 147           | 20,1        | 73 773           | 18,1        | 104 435          | 17,2        | 8 065          | 17,6        | 8 565          | 17,6        |
| <b>From total sum of credits:</b> |                |             |                  |             |                  |             |                  |             |                |             |                |             |
| <i>Short-term</i>                 | <b>459 681</b> | <b>18,6</b> | <b>797 331</b>   | <b>16,1</b> | <b>1 436 840</b> | <b>14,2</b> | <b>1 546 414</b> | <b>13,2</b> | <b>132 373</b> | <b>14,6</b> | <b>116 104</b> | <b>11,8</b> |
| <i>Long-term***</i>               | <b>191 617</b> | <b>17,1</b> | <b>286 438</b>   | <b>16,1</b> | <b>513 359</b>   | <b>15,1</b> | <b>659 668</b>   | <b>14,9</b> | <b>38 600</b>  | <b>15,5</b> | <b>62 050</b>  | <b>15,2</b> |
| <b>In KZT:</b>                    | <b>298 789</b> | <b>19,4</b> | <b>443 266</b>   | <b>17,9</b> | <b>783 331</b>   | <b>16,1</b> | <b>1 049 850</b> | <b>16,1</b> | <b>92 298</b>  | <b>16,0</b> | <b>78 674</b>  | <b>15,9</b> |
| <i>Short-term</i>                 | <b>211 641</b> | <b>20,2</b> | <b>346 647</b>   | <b>18,2</b> | <b>655 310</b>   | <b>16,1</b> | <b>756 427</b>   | <b>16,1</b> | <b>76 322</b>  | <b>15,9</b> | <b>50 782</b>  | <b>15,7</b> |
| - Nonbanking Legal Entities       | 203 062        | 19,7        | 326 084          | 17,7        | 619 721          | 15,6        | 699 754          | 15,5        | 72 773         | 15,5        | 48 023         | 15,2        |
| - Individuals                     | 8 579          | 30,6        | 20 564           | 26,2        | 35 588           | 25,0        | 56 673           | 23,3        | 3 549          | 23,2        | 2 759          | 24,9        |
| <i>Long-term***</i>               | <b>87 148</b>  | <b>17,6</b> | <b>96 618</b>    | <b>16,5</b> | <b>128 022</b>   | <b>15,8</b> | <b>293 423</b>   | <b>16,0</b> | <b>15 975</b>  | <b>16,9</b> | <b>27 892</b>  | <b>16,3</b> |
| - Nonbanking Legal Entities       | 83 692         | 17,5        | 91 561           | 16,2        | 117 613          | 15,3        | 251 534          | 15,4        | 14 146         | 16,1        | 24 415         | 15,8        |
| - Individuals                     | 3 456          | 18,8        | 5 058            | 22,4        | 10 408           | 21,8        | 41 889           | 19,8        | 1 830          | 22,4        | 3 477          | 20,0        |
| <b>In FC:</b>                     | <b>352 509</b> | <b>17,1</b> | <b>640 503</b>   | <b>14,9</b> | <b>1 166 868</b> | <b>13,3</b> | <b>1 156 233</b> | <b>11,6</b> | <b>83 786</b>  | <b>13,6</b> | <b>99 479</b>  | <b>10,6</b> |
| <i>Short-term</i>                 | <b>248 040</b> | <b>17,3</b> | <b>450 683</b>   | <b>14,4</b> | <b>781 530</b>   | <b>12,5</b> | <b>789 987</b>   | <b>10,4</b> | <b>56 051</b>  | <b>12,8</b> | <b>65 322</b>  | <b>8,7</b>  |
| - Nonbanking Legal Entities       | 238 474        | 17,1        | 433 715          | 14,2        | 749 148          | 12,3        | 763 144          | 10,2        | 53 097         | 12,6        | 63 925         | 8,5         |
| - Individuals                     | 9 566          | 22,4        | 16 968           | 19,9        | 32 382           | 17,2        | 26 843           | 17,0        | 2 954          | 16,6        | 1 397          | 17,8        |
| <i>Long-term***</i>               | <b>104 469</b> | <b>16,7</b> | <b>189 819</b>   | <b>15,9</b> | <b>385 338</b>   | <b>14,9</b> | <b>366 245</b>   | <b>14,0</b> | <b>27 736</b>  | <b>15,2</b> | <b>34 157</b>  | <b>14,3</b> |
| - Nonbanking Legal Entities       | 98 645         | 16,6        | 174 640          | 15,5        | 343 947          | 14,4        | 288 654          | 13,2        | 22 625         | 14,5        | 26 989         | 13,4        |
| - Individuals                     | 5 824          | 18,9        | 15 179           | 20,3        | 41 391           | 18,7        | 77 592           | 17,2        | 5 111          | 18,2        | 7 168          | 17,6        |

\* Weighted Average

\*\* without final turnovers

\*\*\* over 1 years

| <b>09.03</b>   |             | <b>12.03**</b> |             | <b>01.04</b>   |             | <b>02.04</b>   |             | <b>03.04</b>   |             |                                   |
|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|-----------------------------------|
| †              | †           | †              | †           | †              | †           | †              | †           | †              | †           |                                   |
| Mln. KZT       | %           |                                   |
| <b>181 489</b> | <b>13,5</b> | <b>234 283</b> | <b>12,8</b> | <b>144 899</b> | <b>14,0</b> | <b>185 476</b> | <b>13,1</b> | <b>203 286</b> | <b>13,4</b> | <b>Volume, total</b>              |
| 155 139        | 12,4        | 212 371        | 12,2        | 128 651        | 13,6        | 162 958        | 12,3        | 180 069        | 12,7        | <i>Nonbanking Legal Entities</i>  |
| 26 350         | 20,3        | 21 912         | 18,6        | 16 248         | 17,8        | 22 518         | 18,5        | 23 217         | 18,6        | <i>Individuals</i>                |
| <b>92 047</b>  | <b>16,7</b> | <b>105 017</b> | <b>15,5</b> | <b>73 641</b>  | <b>15,5</b> | <b>84 225</b>  | <b>15,8</b> | <b>111 685</b> | <b>15,6</b> | <b>In KZT:</b>                    |
| 74 435         | 15,5        | 93 336         | 14,9        | 65 008         | 15,0        | 73 490         | 14,8        | 100 062        | 14,9        | <i>Nonbanking Legal Entities</i>  |
| 17 612         | 22,1        | 11 681         | 20,3        | 8 634          | 19,4        | 10 735         | 22,1        | 11 623         | 21,4        | <i>Individuals</i>                |
| <b>89 442</b>  | <b>10,3</b> | <b>129 266</b> | <b>10,6</b> | <b>71 258</b>  | <b>12,5</b> | <b>101 250</b> | <b>10,8</b> | <b>91 601</b>  | <b>10,7</b> | <b>In FC:</b>                     |
| 80 704         | 9,6         | 119 035        | 10,1        | 63 644         | 12,1        | 89 468         | 10,2        | 80 007         | 9,9         | <i>Nonbanking Legal Entities</i>  |
| 8 738          | 16,8        | 10 231         | 16,7        | 7 614          | 15,9        | 11 782         | 15,2        | 11 594         | 15,8        | <i>Individuals</i>                |
|                |             |                |             |                |             |                |             |                |             | <b>From total sum of credits:</b> |
| <b>134 244</b> | <b>13,0</b> | <b>163 562</b> | <b>12,5</b> | <b>97 929</b>  | <b>14,0</b> | <b>121 691</b> | <b>12,6</b> | <b>128 842</b> | <b>12,8</b> | <i>Short-term</i>                 |
| <b>47 245</b>  | <b>15,1</b> | <b>70 721</b>  | <b>13,5</b> | <b>46 970</b>  | <b>14,0</b> | <b>63 785</b>  | <b>13,9</b> | <b>74 444</b>  | <b>14,3</b> | <i>Long-term***</i>               |
| <b>92 047</b>  | <b>16,7</b> | <b>105 017</b> | <b>15,5</b> | <b>73 641</b>  | <b>15,5</b> | <b>84 225</b>  | <b>15,8</b> | <b>111 685</b> | <b>15,6</b> | <b>In KZT:</b>                    |
| <b>69 851</b>  | <b>16,9</b> | <b>78 804</b>  | <b>15,5</b> | <b>56 136</b>  | <b>15,4</b> | <b>56 512</b>  | <b>16,0</b> | <b>71 251</b>  | <b>15,9</b> | <i>Short-term</i>                 |
| 57 101         | 15,5        | 71 875         | 14,9        | 51 337         | 14,9        | 50 760         | 15,0        | 65 151         | 15,2        | - Nonbanking Legal Entities       |
| 12 750         | 23,0        | 6 929          | 21,3        | 4 799          | 20,2        | 5 752          | 24,4        | 6 100          | 22,9        | - Individuals                     |
| <b>22 196</b>  | <b>16,3</b> | <b>26 213</b>  | <b>15,7</b> | <b>17 505</b>  | <b>15,8</b> | <b>27 714</b>  | <b>15,4</b> | <b>40 434</b>  | <b>15,0</b> | <i>Long-term***</i>               |
| 17 334         | 15,3        | 21 461         | 15,0        | 13 671         | 15,1        | 22 730         | 14,5        | 34 911         | 14,3        | - Nonbanking Legal Entities       |
| 4 862          | 19,7        | 4 752          | 19,0        | 3 834          | 18,5        | 4 984          | 19,6        | 5 523          | 19,7        | - Individuals                     |
| <b>89 442</b>  | <b>10,3</b> | <b>129 266</b> | <b>10,6</b> | <b>71 258</b>  | <b>12,5</b> | <b>101 250</b> | <b>10,8</b> | <b>91 601</b>  | <b>10,7</b> | <b>In FC:</b>                     |
| <b>64 393</b>  | <b>8,8</b>  | <b>84 758</b>  | <b>9,8</b>  | <b>41 793</b>  | <b>12,3</b> | <b>65 179</b>  | <b>9,7</b>  | <b>57 591</b>  | <b>9,1</b>  | <i>Short-term</i>                 |
| 62 879         | 8,6         | 82 710         | 9,6         | 39 947         | 12,1        | 63 585         | 9,6         | 55 317         | 8,8         | - Nonbanking Legal Entities       |
| 1 514          | 17,8        | 2 048          | 17,7        | 1 846          | 15,8        | 1 594          | 17,2        | 2 274          | 16,2        | - Individuals                     |
| <b>25 048</b>  | <b>14,0</b> | <b>44 508</b>  | <b>12,2</b> | <b>29 465</b>  | <b>12,8</b> | <b>36 071</b>  | <b>12,8</b> | <b>34 010</b>  | <b>13,5</b> | <i>Long-term***</i>               |
| 17 825         | 13,0        | 36 324         | 11,3        | 23 697         | 12,1        | 25 883         | 12,0        | 24 691         | 12,6        | - Nonbanking Legal Entities       |
| 7 224          | 16,6        | 8 183          | 16,4        | 5 768          | 15,9        | 10 188         | 14,9        | 9 320          | 15,8        | - Individuals                     |

## SLB Loans

Mln. of KZT  
End of Period

| †                                  | 12.97         | 12.98         | 12.99          | 12.00          | 12.01          | 12.02          |
|------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>Volume, total</b>               | <b>71 702</b> | <b>93 442</b> | <b>148 830</b> | <b>276 218</b> | <b>489 817</b> | <b>672 407</b> |
| <i>Nonbanking Legal Entities</i>   | 67 556        | 87 722        | 140 607        | 261 570        | 459 002        | 613 793        |
| <i>Individuals</i>                 | 4 146         | 5 720         | 8 223          | 14 647         | 30 815         | 58 614         |
| <b>In KZT:</b>                     | <b>41 533</b> | <b>53 073</b> | <b>68 547</b>  | <b>135 317</b> | <b>141 284</b> | <b>211 862</b> |
| <i>Nonbanking Legal Entities</i>   | 37 736        | 48 795        | 63 534         | 126 709        | 129 818        | 190 173        |
| <i>Individuals</i>                 | 3 798         | 4 279         | 5 013          | 8 608          | 11 466         | 21 689         |
| <b>In FC:</b>                      | <b>30 169</b> | <b>40 369</b> | <b>80 284</b>  | <b>140 901</b> | <b>348 533</b> | <b>460 545</b> |
| <i>Nonbanking Legal Entities</i>   | 29 820        | 38 928        | 77 073         | 134 861        | 329 184        | 423 620        |
| <i>Individuals</i>                 | 349           | 1 441         | 3 211          | 6 040          | 19 349         | 36 925         |
| <b>From total sum of Loans:</b>    |               |               |                |                |                |                |
| <i>Short-term</i>                  | <b>51 208</b> | <b>57 927</b> | <b>75 427</b>  | <b>143 195</b> | <b>241 135</b> | <b>289 014</b> |
| <i>Long-term*</i>                  | <b>20 494</b> | <b>35 515</b> | <b>73 405</b>  | <b>133 023</b> | <b>248 682</b> | <b>383 393</b> |
| <b>Loans in KZT:</b>               | <b>41 533</b> | <b>53 073</b> | <b>68 547</b>  | <b>135 317</b> | <b>141 284</b> | <b>211 862</b> |
| <i>Short-term</i>                  | <b>32 893</b> | <b>37 547</b> | <b>37 356</b>  | <b>69 942</b>  | <b>77 752</b>  | <b>113 949</b> |
| - <i>Nonbanking Legal Entities</i> | 30 907        | 35 599        | 35 916         | 66 051         | 70 215         | 100 815        |
| - <i>Individuals</i>               | 1 986         | 1 948         | 1 439          | 3 891          | 7 537          | 13 133         |
| <i>Long-term*</i>                  | <b>8 640</b>  | <b>15 526</b> | <b>31 192</b>  | <b>65 374</b>  | <b>63 532</b>  | <b>97 913</b>  |
| - <i>Nonbanking Legal Entities</i> | 6 829         | 13 195        | 27 618         | 60 658         | 59 603         | 89 358         |
| - <i>Individuals</i>               | 1 811         | 2 331         | 3 574          | 4 717          | 3 929          | 8 555          |
| <b>Loans in FC:</b>                | <b>30 169</b> | <b>40 369</b> | <b>80 284</b>  | <b>140 901</b> | <b>348 533</b> | <b>460 545</b> |
| <i>Short-term</i>                  | <b>18 315</b> | <b>20 380</b> | <b>38 071</b>  | <b>73 253</b>  | <b>163 383</b> | <b>175 065</b> |
| - <i>Nonbanking Legal Entities</i> | 18 091        | 19 358        | 35 985         | 70 024         | 155 633        | 166 381        |
| - <i>Individuals</i>               | 225           | 1 022         | 2 086          | 3 229          | 7 750          | 8 684          |
| <i>Long-term*</i>                  | <b>11 854</b> | <b>19 989</b> | <b>42 213</b>  | <b>67 648</b>  | <b>185 149</b> | <b>285 479</b> |
| - <i>Nonbanking Legal Entities</i> | 11 729        | 19 570        | 41 088         | 64 838         | 173 551        | 257 239        |
| - <i>Individuals</i>               | 124           | 419           | 1 125          | 2 811          | 11 598         | 28 241         |
| † †                                | †             | †             | †              | †              | †              | †              |

\* over 1 year

\*\* without final turnovers

| 03.03          | 06.03          | 09.03          | 12.03**        | 01.04          | 02.04            | 03.04 †          | †                                  |
|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------------------------|
| <b>696 653</b> | <b>781 805</b> | <b>879 395</b> | <b>978 125</b> | <b>974 621</b> | <b>1 013 192</b> | <b>1 036 637</b> | <b>Volume, total</b>               |
| 632 166        | 700 114        | 775 267        | 856 345        | 850 629        | 881 034          | 896 188          | <i>Nonbanking Legal Entities</i>   |
| 64 486         | 81 691         | 104 128        | 121 780        | 123 992        | 132 158          | 140 449          | <i>Individuals</i>                 |
| <b>253 931</b> | <b>317 626</b> | <b>380 484</b> | <b>435 436</b> | <b>451 501</b> | <b>460 461</b>   | <b>484 575</b>   | <b>In KZT:</b>                     |
| 230 278        | 286 274        | 340 023        | 388 320        | 402 195        | 409 100          | 430 427          | <i>Nonbanking Legal Entities</i>   |
| 23 653         | 31 351         | 40 461         | 47 116         | 49 306         | 51 361           | 54 148           | <i>Individuals</i>                 |
| <b>442 722</b> | <b>464 180</b> | <b>498 911</b> | <b>542 688</b> | <b>523 120</b> | <b>552 731</b>   | <b>552 062</b>   | <b>In FC:</b>                      |
| 401 888        | 413 840        | 435 243        | 468 025        | 448 434        | 471 934          | 465 761          | <i>Nonbanking Legal Entities</i>   |
| 40 833         | 50 340         | 63 668         | 74 664         | 74 686         | 80 798           | 86 300           | <i>Individuals</i>                 |
|                |                |                |                |                |                  |                  | <b>From total sum of Loans:</b>    |
| <b>300 236</b> | <b>309 015</b> | <b>330 223</b> | <b>369 775</b> | <b>363 187</b> | <b>372 473</b>   | <b>367 333</b>   | <i>Short-term</i>                  |
| <b>396 416</b> | <b>472 791</b> | <b>549 172</b> | <b>608 350</b> | <b>611 433</b> | <b>640 719</b>   | <b>669 303</b>   | <i>Long-term*</i>                  |
| <b>253 931</b> | <b>317 626</b> | <b>380 484</b> | <b>435 436</b> | <b>451 501</b> | <b>460 461</b>   | <b>484 575</b>   | <i>Loans in KZT:</i>               |
| <b>143 272</b> | <b>148 240</b> | <b>167 749</b> | <b>192 148</b> | <b>198 302</b> | <b>194 293</b>   | <b>198 324</b>   | <i>Short-term</i>                  |
| 130 248        | 133 062        | 151 744        | 176 185        | 181 950        | 177 825          | 181 714          | <i>- Nonbanking Legal Entities</i> |
| 13 024         | 15 177         | 16 004         | 15 963         | 16 352         | 16 468           | 16 611           | <i>- Individuals</i>               |
| <b>110 659</b> | <b>169 386</b> | <b>212 736</b> | <b>243 289</b> | <b>253 198</b> | <b>266 168</b>   | <b>286 250</b>   | <i>Long-term*</i>                  |
| 100 030        | 153 212        | 188 279        | 212 136        | 220 244        | 231 275          | 248 713          | <i>- Nonbanking Legal Entities</i> |
| 10 629         | 16 174         | 24 456         | 31 153         | 32 954         | 34 893           | 37 537           | <i>- Individuals</i>               |
| <b>442 722</b> | <b>464 180</b> | <b>498 911</b> | <b>542 688</b> | <b>523 120</b> | <b>552 731</b>   | <b>552 062</b>   | <i>Loans in FC:</i>                |
| <b>156 965</b> | <b>160 775</b> | <b>162 475</b> | <b>177 627</b> | <b>164 885</b> | <b>178 180</b>   | <b>169 009</b>   | <i>Short-term</i>                  |
| 148 351        | 152 220        | 153 569        | 169 056        | 156 334        | 169 615          | 160 047          | <i>- Nonbanking Legal Entities</i> |
| 8 613          | 8 555          | 8 906          | 8 571          | 8 551          | 8 565            | 8 962            | <i>- Individuals</i>               |
| <b>285 757</b> | <b>303 405</b> | <b>336 436</b> | <b>365 062</b> | <b>358 235</b> | <b>374 551</b>   | <b>383 053</b>   | <i>Long-term*</i>                  |
| 253 537        | 261 620        | 281 675        | 298 969        | 292 101        | 302 318          | 305 715          | <i>- Nonbanking Legal Entities</i> |
| 32 220         | 41 785         | 54 761         | 66 093         | 66 134         | 72 233           | 77 338           | <i>- Individuals</i>               |
| †              | †              | †              | †              | †              | †                | †                | †                                  |

## Loans\* Banks on Branches of Economy

Mln. of KZT  
End of Period

| †                                    | 12.99          | 12.00          | 12.01          | 12.02          | 03.03          |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Sum total on Branches Economy</b> | <b>139 070</b> | <b>276 218</b> | <b>489 817</b> | <b>672 407</b> | <b>696 653</b> |
| of which:                            |                |                |                |                |                |
| <b>Industry</b>                      | <b>32 320</b>  | <b>84 283</b>  | <b>166 814</b> | <b>230 786</b> | <b>233 739</b> |
| <i>% to total</i>                    | 23,2           | 30,5           | 34,1           | 34,3           | 33,6           |
| <b>Agriculture</b>                   | <b>11 756</b>  | <b>25 880</b>  | <b>50 600</b>  | <b>76 717</b>  | <b>75 493</b>  |
| <i>% to total</i>                    | 8,4            | 9,4            | 10,3           | 11,4           | 10,8           |
| <b>Construction</b>                  | <b>5 725</b>   | <b>11 958</b>  | <b>22 991</b>  | <b>42 700</b>  | <b>43 365</b>  |
| <i>% to total</i>                    | 4,1            | 4,3            | 4,7            | 6,4            | 6,2            |
| <b>Transport</b>                     | <b>4 680</b>   | <b>16 509</b>  | <b>21 112</b>  | <b>20 262</b>  | <b>18 481</b>  |
| <i>% to total</i>                    | 3,4            | 6,0            | 4,3            | 3,0            | 2,7            |
| <b>Communication</b>                 | <b>2 898</b>   | <b>5 895</b>   | <b>11 629</b>  | <b>12 777</b>  | <b>12 616</b>  |
| <i>% to total</i>                    | 2,1            | 2,1            | 2,4            | 1,9            | 1,8            |
| <b>Trade</b>                         | <b>41 393</b>  | <b>91 839</b>  | <b>151 317</b> | <b>197 846</b> | <b>209 059</b> |
| <i>% to total</i>                    | 29,8           | 33,3           | 30,9           | 29,4           | 30,0           |
| <b>Others</b>                        | <b>40 299</b>  | <b>39 853</b>  | <b>65 353</b>  | <b>91 318</b>  | <b>103 900</b> |
| <i>% to total</i>                    | 29,0           | 14,4           | 13,3           | 13,6           | 14,9           |

### Short-term Credits

|                                      |               |                |                |                |                |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|
| <b>Sum total on Branches Economy</b> | <b>69 128</b> | <b>143 195</b> | <b>241 135</b> | <b>289 014</b> | <b>300 236</b> |
| of which:                            |               |                |                |                |                |
| Industry                             | 16 049        | 42 772         | 82 845         | 81 537         | 82 978         |
| Agriculture                          | 2 755         | 12 669         | 24 527         | 35 508         | 35 292         |
| Construction                         | 3 607         | 4 328          | 9 419          | 13 736         | 15 458         |
| Transport                            | 281           | 3 553          | 6 245          | 7 055          | 5 535          |
| Communication                        | 2 043         | 5 473          | 9 552          | 9 777          | 8 725          |
| Trade                                | 23 858        | 57 366         | 85 089         | 113 609        | 122 609        |
| Others                               | 20 536        | 17 033         | 23 457         | 27 793         | 29 639         |

### Long-term Credits\*\*\*†

| †                                    | †             | †              | †              | †              | †              |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|
| <b>Sum total on Branches Economy</b> | <b>69 942</b> | <b>133 023</b> | <b>248 682</b> | <b>383 393</b> | <b>396 416</b> |
| of which:                            |               |                |                |                |                |
| Industry                             | 16 271        | 41 511         | 83 968         | 149 249        | 150 761        |
| Agriculture                          | 9 001         | 13 211         | 26 073         | 41 209         | 40 201         |
| Construction                         | 2 118         | 7 630          | 13 572         | 28 964         | 27 907         |
| Transport                            | 4 399         | 12 956         | 14 867         | 13 208         | 12 946         |
| Communication                        | 855           | 422            | 2 077          | 3 000          | 3 891          |
| Trade                                | 17 535        | 34 473         | 66 229         | 84 238         | 86 450         |
| Others                               | 19 764        | 22 820         | 41 896         | 63 525         | 74 260         |

\* until May, 2000 -without arrears

\*\* without final turnovers

\*\*\* over 1 year

| 06.03          | 09.03          | 12.03**        | 01.04          | 02.04            | 03.04            | † †                                  |
|----------------|----------------|----------------|----------------|------------------|------------------|--------------------------------------|
| <b>781 805</b> | <b>879 395</b> | <b>978 125</b> | <b>974 621</b> | <b>1 013 192</b> | <b>1 036 637</b> | <b>Sum total on Branches Economy</b> |
|                |                |                |                |                  |                  | of which:                            |
| <b>245 737</b> | <b>254 612</b> | <b>273 641</b> | <b>271 507</b> | <b>281 463</b>   | <b>274 954</b>   | <b>Industry</b>                      |
| 31,4           | 29,0           | 28,0           | 27,9           | 27,8             | 26,5             | % to total                           |
| <b>93 209</b>  | <b>101 323</b> | <b>117 354</b> | <b>110 989</b> | <b>109 227</b>   | <b>105 523</b>   | <b>Agriculture</b>                   |
| 11,9           | 11,5           | 12,0           | 11,4           | 10,8             | 10,2             | % to total                           |
| <b>57 021</b>  | <b>71 549</b>  | <b>75 178</b>  | <b>78 491</b>  | <b>81 090</b>    | <b>87 222</b>    | <b>Construction</b>                  |
| 7,3            | 8,1            | 7,7            | 8,0            | 8,0              | 8,4              | % to total                           |
| <b>19 712</b>  | <b>23 332</b>  | <b>31 453</b>  | <b>30 471</b>  | <b>32 906</b>    | <b>37 934</b>    | <b>Transport</b>                     |
| 2,5            | 2,7            | 3,2            | 3,1            | 3,2              | 3,6              | % to total                           |
| <b>12 557</b>  | <b>10 545</b>  | <b>7 730</b>   | <b>7 539</b>   | <b>7 288</b>     | <b>10 019</b>    | <b>Communication</b>                 |
| 1,6            | 1,2            | 0,8            | 0,8            | 0,7              | 1,0              | % to total                           |
| <b>224 779</b> | <b>249 229</b> | <b>276 731</b> | <b>274 750</b> | <b>287 822</b>   | <b>296 326</b>   | <b>Trade</b>                         |
| 28,8           | 28,3           | 28,3           | 28,2           | 28,4             | 28,6             | % to total                           |
| <b>128 790</b> | <b>168 804</b> | <b>196 038</b> | <b>200 874</b> | <b>213 398</b>   | <b>224 659</b>   | <b>Others</b>                        |
| 16,5           | 19,2           | 20,0           | 20,6           | 21,1             | 21,7             | % to total                           |

| †              | †              | †              | †Short-term Credits |                |                | †                                    |
|----------------|----------------|----------------|---------------------|----------------|----------------|--------------------------------------|
| <b>309 015</b> | <b>330 223</b> | <b>369 775</b> | <b>363 187</b>      | <b>372 473</b> | <b>367 333</b> | <b>Sum total on Branches Economy</b> |
|                |                |                |                     |                |                | of which:                            |
| 89 238         | 86 925         | 100 256        | 97 822              | 96 928         | 89 754         | Industry                             |
| 34 661         | 35 490         | 45 345         | 40 500              | 39 884         | 38 229         | Agriculture                          |
| 20 552         | 26 941         | 25 362         | 26 043              | 26 094         | 28 126         | Construction                         |
| 6 275          | 7 399          | 8 845          | 7 764               | 7 901          | 7 390          | Transport                            |
| 8 095          | 5 189          | 1 285          | 1 391               | 1 230          | 3 894          | Communication                        |
| 117 152        | 129 844        | 146 261        | 143 906             | 151 051        | 154 628        | Trade                                |
| 33 043         | 38 437         | 42 420         | 45 762              | 49 385         | 45 313         | Others                               |

| †              | †              | †              | †Long-term Credits*** |                |                | †                                    |
|----------------|----------------|----------------|-----------------------|----------------|----------------|--------------------------------------|
| <b>472 791</b> | <b>549 172</b> | <b>608 350</b> | <b>611 433</b>        | <b>640 719</b> | <b>669 303</b> | <b>Sum total on Branches Economy</b> |
|                |                |                |                       |                |                | of which:                            |
| 156 499        | 167 687        | 173 385        | 173 685               | 184 534        | 185 200        | Industry                             |
| 58 549         | 65 833         | 72 010         | 70 488                | 69 343         | 67 294         | Agriculture                          |
| 36 470         | 44 608         | 49 817         | 52 448                | 54 996         | 59 097         | Construction                         |
| 13 437         | 15 933         | 22 608         | 22 707                | 25 005         | 30 544         | Transport                            |
| 4 461          | 5 356          | 6 444          | 6 148                 | 6 058          | 6 125          | Communication                        |
| 107 627        | 119 385        | 130 469        | 130 844               | 136 771        | 141 698        | Trade                                |
| 95 747         | 130 368        | 153 618        | 155 113               | 164 014        | 179 347        | Others                               |

## Loans of Banks to Subjects of Small Business

Mln. of KZT  
End of Period

| †                      | 12.98         | 12.99         | 12.00         | 12.01          | 12.02          | 03.03          | 06.03          | 07.03          |
|------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Credits - total</b> | <b>24 333</b> | <b>39 857</b> | <b>74 222</b> | <b>121 954</b> | <b>146 515</b> | <b>149 844</b> | <b>180 346</b> | <b>181 894</b> |
| of which:              |               |               |               |                |                |                |                |                |
| <b><i>In KZT:</i></b>  | <b>17 158</b> | <b>22 322</b> | <b>40 749</b> | <b>46 676</b>  | <b>55 465</b>  | <b>64 133</b>  | <b>94 764</b>  | <b>95 683</b>  |
| Short-term Credits     | 14 555        | 12 466        | 23 161        | 24 074         | 30 664         | 35 339         | 45 827         | 46 905         |
| Long-term Credits*     | 2 603         | 9 856         | 17 588        | 22 602         | 24 800         | 28 793         | 48 937         | 48 778         |
| <b><i>In FC:</i></b>   | <b>7 175</b>  | <b>17 535</b> | <b>33 473</b> | <b>75 278</b>  | <b>91 051</b>  | <b>85 712</b>  | <b>85 582</b>  | <b>86 211</b>  |
| Short-term Credits     | 3 100         | 7 957         | 16 953        | 36 079         | 32 384         | 24 639         | 26 128         | 25 677         |
| Long-term Credits*     | 4 075         | 9 578         | 16 519        | 39 199         | 58 667         | 61 073         | 59 454         | 60 534         |
| † † †                  | †             | †             | †             | †              | †              | †              | †              |                |

\* over 1 year

\*\* without final turnovers

| 08.03          | 09.03          | 10.03          | 11.03          | 12.03**        | 01.04          | 02.04          | 03.04          |                        |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|
| †              | †              |                |                |                |                |                |                |                        |
| <b>189 203</b> | <b>201 661</b> | <b>210 623</b> | <b>205 833</b> | <b>196 212</b> | <b>192 288</b> | <b>205 322</b> | <b>229 353</b> | <b>Credits - total</b> |
|                |                |                |                |                |                |                |                | of which:              |
| <b>99 121</b>  | <b>106 730</b> | <b>107 486</b> | <b>108 049</b> | <b>104 434</b> | <b>110 413</b> | <b>115 206</b> | <b>136 326</b> | <b>In KZT:</b>         |
| 47 725         | 51 945         | 50 868         | 49 410         | 48 249         | 49 034         | 51 860         | 57 894         | Short-term Credits     |
| 51 397         | 54 785         | 56 618         | 58 639         | 56 185         | 61 379         | 63 345         | 78 431         | Long-term Credits*     |
| <b>90 082</b>  | <b>94 931</b>  | <b>103 137</b> | <b>97 785</b>  | <b>91 778</b>  | <b>81 875</b>  | <b>90 117</b>  | <b>93 027</b>  | <b>In FC:</b>          |
| 27 397         | 28 998         | 35 121         | 30 954         | 32 334         | 27 269         | 28 075         | 27 730         | Short-term Credits     |
| 62 684         | 65 933         | 68 016         | 66 831         | 59 444         | 54 606         | 62 041         | 65 297         | Long-term Credits*     |
| †              | †              | †              | †              | †              | †              | †              | †              | †                      |

## Loans granted by Banks to Subjects of Small Business and Interest Rates\*

At the Period

| †                      | <b>1998</b>   |             | <b>1999</b>   |             | <b>2000</b>    |             | <b>2001</b>    |             |
|------------------------|---------------|-------------|---------------|-------------|----------------|-------------|----------------|-------------|
|                        | mln. KZT      | %           | mln. KZT      | %           | mln. KZT       | %           | mln. KZT       | %           |
| <b>Credits - total</b> | <b>53 136</b> | <b>21,1</b> | <b>72 639</b> | <b>20,7</b> | <b>148 531</b> | <b>18,4</b> | <b>237 790</b> | <b>17,9</b> |
| of which:              |               |             |               |             |                |             |                |             |
| <b>In KZT:</b>         | <b>37 381</b> | <b>22,6</b> | <b>37 280</b> | <b>21,1</b> | <b>80 186</b>  | <b>19,3</b> | <b>121 561</b> | <b>18,7</b> |
| Short-term Credits     | 33 923        | 23,2        | 27 454        | 21,9        | 59 388         | 20,4        | 93 723         | 19,8        |
| Long-term Credits***   | 3 458         | 17,6        | 9 826         | 18,6        | 20 798         | 16,0        | 27 838         | 15,1        |
| <b>In FC:</b>          | <b>15 755</b> | <b>17,6</b> | <b>35 359</b> | <b>20,4</b> | <b>68 345</b>  | <b>17,4</b> | <b>116 229</b> | <b>17,0</b> |
| Short-term Credits     | 11 920        | 18,0        | 19 677        | 21,5        | 47 533         | 18,7        | 73 509         | 17,4        |
| Long-term Credits***   | 3 835         | 16,5        | 15 681        | 19,0        | 20 812         | 14,4        | 42 721         | 16,4        |
| † † †                  | †             | †           | †             | †           | †              | †           | †              | †           |

| †                      | <b>09.03</b>  |             | <b>10.03</b>  |             | <b>11.03</b>  |             | <b>12.03**</b> |             |
|------------------------|---------------|-------------|---------------|-------------|---------------|-------------|----------------|-------------|
|                        | mln. KZT      | %           | mln.KZT       | %           | mln.KZT       | %           | mln. KZT       | %           |
| <b>Credits - total</b> | <b>33 265</b> | <b>15,9</b> | <b>34 947</b> | <b>16,1</b> | <b>27 595</b> | <b>16,2</b> | <b>38 351</b>  | <b>15,9</b> |
| of which:              |               |             |               |             |               |             |                |             |
| <b>In KZT:</b>         | <b>18 276</b> | <b>17,5</b> | <b>17 458</b> | <b>17,7</b> | <b>17 622</b> | <b>16,9</b> | <b>21 919</b>  | <b>16,8</b> |
| Short-term Credits     | 14 742        | 17,5        | 13 170        | 18,1        | 14 545        | 17,1        | 15 295         | 17,4        |
| Long-term Credits***   | 3 534         | 17,6        | 4 288         | 16,3        | 3 078         | 16,2        | 6 624          | 15,3        |
| <b>In FC:</b>          | <b>14 989</b> | <b>14,0</b> | <b>17 489</b> | <b>14,6</b> | <b>9 973</b>  | <b>14,8</b> | <b>16 431</b>  | <b>14,9</b> |
| Short-term Credits     | 9 242         | 12,8        | 12 820        | 14,3        | 5 450         | 14,6        | 10 543         | 15,0        |
| Long-term Credits***   | 5 747         | 15,8        | 4 669         | 15,3        | 4 524         | 15,1        | 5 889          | 14,6        |
| † †                    | †             | †           | †             | †           | †             | †           | †              | †           |

\* Weighted Average

\*\* without final turnovers

\*\*\* over 1 year

| † | <b>2002</b>    |             | <b>2003**</b>  |             | <b>03.03</b>  |             | <b>06.03</b>  |             | † †                    |
|---|----------------|-------------|----------------|-------------|---------------|-------------|---------------|-------------|------------------------|
|   | mln. KZT       | %           | mln.KZT        | %           | mln.KZT       | %           | mln. KZT      | %           |                        |
|   | <b>367 380</b> | <b>16,6</b> | <b>417 556</b> | <b>16,4</b> | <b>31 758</b> | <b>17,0</b> | <b>31 876</b> | <b>16,4</b> | <b>Credits - total</b> |
|   |                |             |                |             |               |             |               |             | of which:              |
|   | <b>167 905</b> | <b>17,9</b> | <b>231 745</b> | <b>17,5</b> | <b>13 677</b> | <b>19,0</b> | <b>19 142</b> | <b>17,3</b> | <b>In KZT:</b>         |
|   | 138 034        | 18,3        | 172 131        | 18,0        | 11 413        | 19,4        | 13 418        | 18,1        | Short-term Credits     |
|   | 29 871         | 16,5        | 59 614         | 16,1        | 2 264         | 16,9        | 5 724         | 15,3        | Long-term Credits***   |
|   | <b>199 475</b> | <b>15,4</b> | <b>185 811</b> | <b>15,1</b> | <b>18 081</b> | <b>15,6</b> | <b>12 734</b> | <b>15,1</b> | <b>In FC:</b>          |
|   | 118 890        | 15,4        | 114 302        | 15,1        | 11 375        | 15,7        | 7 066         | 15,0        | Short-term Credits     |
|   | 80 585         | 15,4        | 71 509         | 15,2        | 6 705         | 15,3        | 5 668         | 15,2        | Long-term Credits***   |
| † | †              | †           | †              | †           | †             | †           | †             | †           | †                      |

| †† | <b>01.04</b>  |             | <b>02.04</b>  |             | <b>03.04</b>  |             | † †                    |
|----|---------------|-------------|---------------|-------------|---------------|-------------|------------------------|
|    | mln.KZT       | %           | mln.KZT       | %           | mln.KZT       | %           |                        |
|    | <b>25 911</b> | <b>15,7</b> | <b>34 300</b> | <b>15,0</b> | <b>57 508</b> | <b>14,9</b> | <b>Credits - total</b> |
|    |               |             |               |             |               |             | of which:              |
|    | <b>15 415</b> | <b>17,0</b> | <b>19 796</b> | <b>16,3</b> | <b>41 941</b> | <b>15,3</b> | <b>In KZT:</b>         |
|    | 11 708        | 17,1        | 12 992        | 16,4        | 22 607        | 16,1        | Short-term Credits     |
|    | 3 707         | 16,5        | 6 804         | 16,1        | 19 334        | 14,3        | Long-term Credits***   |
|    | <b>10 496</b> | <b>13,8</b> | <b>14 504</b> | <b>13,2</b> | <b>15 567</b> | <b>13,8</b> | <b>In FC:</b>          |
|    | 5 049         | 14,1        | 4 836         | 14,1        | 6 835         | 14,0        | Short-term Credits     |
|    | 5 447         | 13,5        | 9 669         | 12,7        | 8 732         | 13,6        | Long-term Credits***   |
| †  | †             | †           | †             | †           | †             | †           | † † †                  |

## Interest rates of Banks on attracted deposits and extended credits (by maturity and types of currency)

% for the month

| †   | 12.99       |             | 12.00       |             | 12.01       |             | 12.02       |             | 03.03       |             | 06.03       |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | KZT         | CFC         |
| <b>Deposits of non-banking legal entities</b> | <b>7,1</b>  | <b>4,9</b>  | <b>5,8</b>  | <b>5,0</b>  | <b>5,2</b>  | <b>6,8</b>  | <b>5,2</b>  | <b>5,3</b>  | <b>4,9</b>  | <b>2,8</b>  | <b>3,4</b>  | <b>0,8</b>  |
| including:                                    |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>demand deposits</b>                        | 3,7         | 1,5         | 3,0         | 2,2         | 2,7         | 1,2         | 2,7         | 0,6         | 2,2         | 1,5         | 2,5         | 1,5         |
| <b>conditional</b>                            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 2,2         | 1,3         |
| <b>time deposits, total</b>                   | 7,9         | 5,1         | 6,1         | 5,0         | 5,6         | 6,8         | 5,4         | 5,5         | 5,0         | 2,8         | 3,5         | 0,8         |
| of which with maturity:                       |             |             |             |             |             |             |             |             |             |             |             |             |
| up to 1 month                                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 3,2         | 0,7         |
| from 1 to 3 month <sup>1)</sup>               | 7,2         | 5,0         | 5,9         | 4,8         | 5,3         | 3,4         | 5,1         | 2,7         | 4,9         | 1,6         | 4,7         | 4,2         |
| from 3 month to 1 year                        | 15,5        | 8,6         | 6,8         | 7,3         | 9,2         | 8,4         | 7,9         | 8,8         | 6,7         | 5,6         | 6,9         | 5,7         |
| from 1 to 5 years <sup>2)</sup>               | 11,4        | 8,9         | 7,1         | 10,0        | 7,6         | 6,7         | 8,8         | 9,1         | 12,2        | 8,4         | 1,1         | 6,6         |
| over 5 years <sup>3)</sup>                    | 0,3         | 0,0         | 0,3         | 0,4         | 0,1         | 0,8         | 1,8         | 5,3         | 7,1         | 8,9         | 0,0         | 6,9         |
| <b>Deposits of individuals</b>                | <b>2,4</b>  | <b>2,9</b>  | <b>3,2</b>  | <b>4,7</b>  | <b>2,4</b>  | <b>4,3</b>  | <b>3,6</b>  | <b>5,2</b>  | <b>5,0</b>  | <b>4,7</b>  | <b>5,8</b>  | <b>4,9</b>  |
| including:                                    |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>demand deposits</b>                        | 1,8         | 0,8         | 2,1         | 1,0         | 1,5         | 0,9         | 1,0         | 0,7         | 1,0         | 0,5         | 1,4         | 0,7         |
| <b>conditional</b>                            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 7,9         | 6,8         |
| <b>time deposits, total</b>                   | 13,5        | 8,5         | 15,6        | 8,6         | 12,8        | 7,3         | 11,0        | 6,9         | 10,9        | 6,1         | 11,1        | 6,6         |
| of which with maturity:                       |             |             |             |             |             |             |             |             |             |             |             |             |
| up to 1 month                                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 6,0         | 3,7         |
| from 1 to 3 month <sup>1)</sup>               | 13,8        | 6,5         | 14,0        | 5,8         | 10,6        | 5,7         | 8,9         | 4,6         | 8,6         | 4,3         | 9,2         | 5,0         |
| from 3 month to 1 year                        | 13,4        | 9,7         | 17,2        | 9,7         | 13,1        | 7,7         | 11,0        | 7,4         | 11,2        | 6,8         | 10,9        | 7,1         |
| from 1 to 5 years <sup>2)</sup>               | 14,6        | 8,9         | 18,3        | 8,7         | 15,3        | 9,4         | 13,1        | 8,5         | 13,3        | 7,9         | 13,7        | 8,0         |
| over 5 years <sup>3)</sup>                    | 11,8        | 12,1        | 12,7        | 11,5        | 14,6        | 8,7         | 14,6        | 9,6         | 14,9        | 8,8         | 13,5        | 6,3         |
| <b>Credits to non-banking legal entities</b>  | <b>20,8</b> | <b>20,4</b> | <b>18,8</b> | <b>14,7</b> | <b>15,3</b> | <b>13,1</b> | <b>14,1</b> | <b>12,3</b> | <b>15,7</b> | <b>12,9</b> | <b>15,4</b> | <b>10,0</b> |
| of which with maturity:                       |             |             |             |             |             |             |             |             |             |             |             |             |
| up to 1 month                                 | 20,3        | 27,6        | 22,2        | 15,4        | 14,7        | 9,7         | 11,5        | 10,3        | 14,3        | 11,9        | 13,0        | 6,2         |
| from 1 to 3 month                             | 23,4        | 17,9        | 16,8        | 15,0        | 15,9        | 16,2        | 17,4        | 11,8        | 15,2        | 12,4        | 16,6        | 9,5         |
| from 3 month to 1 year                        | 21,4        | 19,7        | 18,5        | 15,2        | 17,1        | 14,0        | 16,6        | 11,9        | 16,2        | 13,3        | 17,0        | 11,4        |
| from 1 to 5 years <sup>2)</sup>               | 20,5        | 21,3        | 18,5        | 14,3        | 14,7        | 13,7        | 16,9        | 16,0        | 16,9        | 15,6        | 15,6        | 13,4        |
| over 5 years <sup>3)</sup>                    | 19,8        | 15,9        | 15,7        | 12,9        | 8,7         | 14,1        | 13,0        | 13,8        | 15,0        | 11,9        | 17,4        | 13,1        |
| <b>Credits to individuals</b>                 | <b>16,3</b> | <b>21,4</b> | <b>27,0</b> | <b>19,5</b> | <b>24,5</b> | <b>19,6</b> | <b>21,5</b> | <b>17,1</b> | <b>23,0</b> | <b>17,6</b> | <b>22,2</b> | <b>17,6</b> |
| of which with maturity:                       |             |             |             |             |             |             |             |             |             |             |             |             |
| up to 1 month                                 | 44,8        | 17,4        | 32,9        | 13,4        | 26,9        | 19,6        | 15,1        | 15,2        | 20,6        | 15,8        | 27,4        | 13,6        |
| from 1 to 3 month                             | 38,1        | 26,7        | 27,8        | 19,1        | 23,3        | 17,9        | 23,1        | 15,6        | 18,0        | 17,6        | 21,8        | 13,8        |
| from 3 month to 1 year                        | 28,4        | 24,1        | 27,8        | 21,3        | 24,9        | 20,1        | 24,3        | 18,0        | 23,5        | 17,1        | 24,9        | 18,7        |
| from 1 to 5 years <sup>2)</sup>               | 16,1        | 18,2        | 23,8        | 19,8        | 23,0        | 19,3        | 22,6        | 19,6        | 23,2        | 18,9        | 22,2        | 18,1        |
| over 5 years <sup>3)</sup>                    | 4,7         | 14,7        | 11,0        | 12,2        | 16,6        | 17,9        | 14,7        | 16,7        | 19,4        | 17,9        | 13,9        | 15,4        |

† † † † † † † † † † † † †

\* without final turnovers

Note: Because of changes in the statistical reporting, classification of time deposits and credits has been changed since May, 2003

**Till May, 2003 deposits and credits were classified as follows:**

<sup>1)</sup> up to 3 months because deposits with term up to 1 month were not classified

<sup>2)</sup> 1 - 3 years (till April, 1999 - 1-5 years)

<sup>3)</sup> over 3 years (till April, 1999 - over 5 years)

| 09.03       |             | 12.03*      |             | 01.04       |             | 02.04       |             | 03.04       |             |   |   |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|---|
| †           | †           |             |             |             |             |             |             |             |             | †   | † |
| KZT         | CFC         |   |   |
| <b>3,6</b>  | <b>1,3</b>  | <b>3,5</b>  | <b>1,4</b>  | <b>3,1</b>  | <b>1,3</b>  | <b>3,6</b>  | <b>1,7</b>  | <b>3,1</b>  | <b>1,4</b>  | <b>Deposits of non-banking legal entities</b> |   |
|             |             |             |             |             |             |             |             |             |             | including:                                    |   |
| 3,0         | 1,1         | 2,7         | 1,5         | 2,9         | 1,2         | 2,7         | 0,0         | 3,4         | 1,1         | <b>demand deposits</b>                        |   |
| 3,6         | 1,2         | 4,2         | 2,4         | 3,1         | 2,2         | 2,2         | 1,3         | 1,8         | 2,1         | <b>conditional</b>                            |   |
| 3,7         | 1,3         | 3,5         | 1,4         | 3,1         | 1,3         | 3,8         | 1,7         | 2,9         | 1,4         | <b>time deposits, total</b>                   |   |
|             |             |             |             |             |             |             |             |             |             | of which with maturity:                       |   |
| 3,0         | 0,9         | 2,6         | 1,2         | 2,3         | 1,0         | 2,3         | 1,1         | 2,2         | 1,0         | up to 1 month                                 |   |
| 4,9         | 2,6         | 3,7         | 1,2         | 2,6         | 2,1         | 2,9         | 2,4         | 3,6         | 3,0         | from 1 to 3 month <sup>1)</sup>               |   |
| 7,1         | 7,0         | 7,6         | 3,0         | 6,8         | 1,6         | 7,8         | 3,2         | 2,8         | 4,0         | from 3 month to 1 year                        |   |
| 8,0         | 8,7         | 9,7         | 3,2         | 8,0         | 6,0         | 11,0        | 4,9         | 14,2        | 8,2         | from 1 to 5 years <sup>2)</sup>               |   |
| 2,5         | 6,9         | 0,9         | 6,7         | 1,0         | 6,9         | 1,0         | 1,3         | 6,0         | 6,9         | over 5 years <sup>3)</sup>                    |   |
| <b>4,5</b>  | <b>4,4</b>  | <b>5,6</b>  | <b>4,3</b>  | <b>6,3</b>  | <b>3,8</b>  | <b>4,1</b>  | <b>3,7</b>  | <b>4,2</b>  | <b>3,9</b>  | <b>Deposits of individuals</b>                |   |
|             |             |             |             |             |             |             |             |             |             | including:                                    |   |
| 1,2         | 0,6         | 0,9         | 0,5         | 1,5         | 0,4         | 0,9         | 0,4         | 1,0         | 0,5         | <b>demand deposits</b>                        |   |
| 8,7         | 6,7         | 4,9         | 4,9         | 0,6         | 1,6         | 3,5         | 2,5         | 4,2         | 3,2         | <b>conditional</b>                            |   |
| 10,5        | 6,1         | 10,9        | 5,9         | 10,0        | 5,9         | 9,3         | 5,9         | 9,4         | 5,8         | <b>time deposits, total</b>                   |   |
|             |             |             |             |             |             |             |             |             |             | of which with maturity:                       |   |
| 5,4         | 2,9         | 5,5         | 2,8         | 5,0         | 2,8         | 4,7         | 3,5         | 5,1         | 3,1         | up to 1 month                                 |   |
| 8,6         | 4,9         | 7,2         | 4,4         | 6,7         | 4,6         | 6,7         | 3,9         | 6,8         | 4,2         | from 1 to 3 month <sup>1)</sup>               |   |
| 10,0        | 6,2         | 9,3         | 5,7         | 9,3         | 5,7         | 8,9         | 5,5         | 9,7         | 5,5         | from 3 month to 1 year                        |   |
| 13,0        | 7,8         | 13,0        | 7,8         | 11,8        | 7,6         | 11,4        | 7,3         | 11,5        | 7,6         | from 1 to 5 years <sup>2)</sup>               |   |
| 11,1        | 9,1         | 9,1         | 3,3         | 10,3        | 7,3         | 10,2        | 9,9         | 10,0        | 6,2         | over 5 years <sup>3)</sup>                    |   |
| <b>15,5</b> | <b>9,6</b>  | <b>14,9</b> | <b>10,1</b> | <b>15,0</b> | <b>12,1</b> | <b>14,8</b> | <b>10,2</b> | <b>14,9</b> | <b>9,9</b>  | <b>Credits to non-banking legal entities</b>  |   |
|             |             |             |             |             |             |             |             |             |             | of which with maturity:                       |   |
| 15,0        | 6,5         | 14,4        | 7,8         | 15,8        | 14,3        | 14,2        | 6,6         | 15,5        | 6,0         | up to 1 month                                 |   |
| 16,3        | 7,8         | 15,1        | 7,9         | 13,7        | 9,1         | 14,7        | 8,4         | 14,4        | 8,4         | from 1 to 3 month                             |   |
| 15,7        | 11,3        | 15,2        | 12,2        | 14,8        | 12,1        | 15,7        | 11,7        | 15,2        | 11,1        | from 3 month to 1 year                        |   |
| 15,9        | 13,7        | 15,4        | 11,8        | 15,3        | 12,3        | 14,7        | 12,6        | 14,3        | 13,2        | from 1 to 5 years <sup>2)</sup>               |   |
| 12,5        | 11,1        | 13,3        | 10,4        | 12,7        | 11,9        | 13,6        | 10,2        | 14,4        | 11,5        | over 5 years <sup>3)</sup>                    |   |
| <b>22,1</b> | <b>16,8</b> | <b>20,3</b> | <b>16,7</b> | <b>19,4</b> | <b>15,9</b> | <b>22,1</b> | <b>15,2</b> | <b>21,4</b> | <b>15,8</b> | <b>Credits to individuals</b>                 |   |
|             |             |             |             |             |             |             |             |             |             | of which with maturity:                       |   |
| 25,0        | 16,3        | 16,9        | 19,1        | 12,3        | 16,8        | 34,7        | 18,4        | 22,5        | 18,1        | up to 1 month                                 |   |
| 24,6        | 16,2        | 22,9        | 16,1        | 27,2        | 14,7        | 19,6        | 12,2        | 15,9        | 15,4        | from 1 to 3 month                             |   |
| 19,2        | 18,5        | 22,0        | 17,5        | 23,0        | 15,7        | 22,3        | 18,2        | 27,9        | 15,9        | from 3 month to 1 year                        |   |
| 22,4        | 17,3        | 22,2        | 17,6        | 21,9        | 17,2        | 22,5        | 16,5        | 21,9        | 17,4        | from 1 to 5 years <sup>2)</sup>               |   |
| 13,5        | 14,9        | 13,5        | 14,6        | 13,2        | 14,4        | 13,5        | 13,4        | 13,3        | 13,8        | over 5 years <sup>3)</sup>                    |   |
| †           | †           | †           | †           | †           | †           | †           | †           | †           | †           | †   | † |

## Attracted Deposits and Interest Rates\* of SLB

At the Period

|                                     | 2002             |            | 03.03          |            | 06.03          |            | 09.03          |            |
|-------------------------------------|------------------|------------|----------------|------------|----------------|------------|----------------|------------|
|                                     | Mln              | %          | Mln            | %          | Mln            | %          | Mln            | %          |
| <b>In KZT:</b>                      |                  |            |                |            |                |            |                |            |
| <b>Deposits - total</b>             | <b>1 668 634</b> | <b>4,2</b> | <b>183 758</b> | <b>4,9</b> | <b>212 423</b> | <b>3,7</b> | <b>169 829</b> | <b>3,7</b> |
| <i>Demand Deposits - total</i>      | 551 487          | 1,6        | 20 802         | 1,5        | 25 916         | 2,0        | 36 687         | 2,1        |
| - Nonbanking Legal Entities         | 98 273           | 2,7        | 7 867          | 2,2        | 13 054         | 2,5        | 19 361         | 3,0        |
| - Individuals                       | 453 214          | 1,3        | 12 936         | 1,0        | 12 861         | 1,4        | 17 326         | 1,2        |
| <i>Time Deposits - total</i>        | 1 117 147        | 5,6        | 162 956        | 5,3        | 186 483        | 3,9        | 133 137        | 4,2        |
| - Nonbanking Legal Entities         | 1 046 950        | 5,2        | 154 501        | 5,0        | 175 828        | 3,5        | 123 536        | 3,7        |
| - Individuals                       | 70 197           | 11,3       | 8 455          | 10,9       | 10 655         | 11,1       | 9 601          | 10,5       |
| <i>Conditional Deposits - total</i> | ...              | ...        | ...            | ...        | 24             | 6,3        | 5              | 5,4        |
| - Nonbanking Legal Entities         | ...              | ...        | ...            | ...        | 7              | 2,2        | 3              | 3,6        |
| - Individuals                       | ...              | ...        | ...            | ...        | 17             | 7,9        | 2              | 8,7        |
| <b>In CFC:</b>                      |                  |            |                |            |                |            |                |            |
| <b>Deposits - total</b>             | <b>1 009 015</b> | <b>4,4</b> | <b>81 657</b>  | <b>3,4</b> | <b>157 853</b> | <b>1,6</b> | <b>295 084</b> | <b>1,6</b> |
| <i>Demand Deposits - total</i>      | 160 167          | 0,9        | 9 136          | 0,6        | 9 881          | 0,8        | 10 263         | 0,6        |
| - Nonbanking Legal Entities         | 16 894           | 1,2        | 1 078          | 1,5        | 702            | 1,5        | 388            | 1,1        |
| - Individuals                       | 143 273          | 0,8        | 8 058          | 0,5        | 9 179          | 0,7        | 9 875          | 0,6        |
| <i>Time Deposits - total</i>        | 848 847          | 5,1        | 72 521         | 3,8        | 147 959        | 1,7        | 284 803        | 1,7        |
| - Nonbanking Legal Entities         | 573 719          | 4,2        | 50 422         | 2,8        | 125 010        | 0,8        | 263 140        | 1,3        |
| - Individuals                       | 275 128          | 7,1        | 22 099         | 6,1        | 22 949         | 6,6        | 21 663         | 6,1        |
| <i>Conditional Deposits - total</i> | ...              | ...        | ...            | ...        | 13             | 5,7        | 18             | 2,4        |
| - Nonbanking Legal Entities         | ...              | ...        | ...            | ...        | 3              | 1,3        | 14             | 1,2        |
| - Individuals                       | ...              | ...        | ...            | ...        | 10             | 6,8        | 4              | 6,7        |
| <b>In OFC:</b>                      |                  |            |                |            |                |            |                |            |
| <b>Deposits - total</b>             | <b>524</b>       | <b>0,6</b> | <b>157</b>     | <b>1,0</b> | <b>81</b>      | <b>0,5</b> | <b>142</b>     | <b>0,9</b> |
| <i>Demand Deposits - total</i>      | 506              | 0,5        | 153            | 0,7        | 80             | 0,4        | 118            | 0,8        |
| - Nonbanking Legal Entities         | 0                | 0,1        | 98             | 1,0        | 2              | 0,9        | 0              | 0,0        |
| - Individuals                       | 506              | 0,5        | 55             | 0,3        | 78             | 0,4        | 118            | 0,8        |
| <i>Time Deposits - total</i>        | 17               | 5,8        | 4              | 9,6        | 1              | 8,7        | 24             | 1,4        |
| - Nonbanking Legal Entities         | 0                | 0,0        | 0              | 0,0        | 0              | 0,0        | 20             | 1,0        |
| - Individuals                       | 17               | 5,8        | 4              | 9,6        | 1              | 8,7        | 3              | 3,7        |
| <i>Conditional Deposits - total</i> | ...              | ...        | ...            | ...        | 0              | 0,0        | 0              | 0,0        |
| - Nonbanking Legal Entities         | ...              | ...        | ...            | ...        | 0              | 0,0        | 0              | 0,0        |
| - Individuals                       | ...              | ...        | ...            | ...        | 0              | 0,0        | 0              | 0,0        |

| 12.03**        |            | 2003**           |            | 01.04          |            | 02.04          |            | 03.04          |            |                                     |
|----------------|------------|------------------|------------|----------------|------------|----------------|------------|----------------|------------|-------------------------------------|
| Mln            | %          | Mln              | %          | Mln            | %          | Mln            | %          | Mln            | %          |                                     |
| <b>235 835</b> | <b>4,0</b> | <b>2 139 410</b> | <b>4,2</b> | <b>168 576</b> | <b>4,0</b> | <b>138 901</b> | <b>3,7</b> | <b>163 976</b> | <b>3,4</b> | <b>In KZT:</b>                      |
| 46 826         | 1,5        | 434 506          | 2,1        | 47 484         | 2,3        | 44 936         | 1,8        | 64 754         | 2,4        | <i>Deposits - total</i>             |
|                |            |                  |            |                |            |                |            |                |            | <i>Demand Deposits - total</i>      |
| 15 964         | 2,7        | 223 925          | 3,2        | 26 197         | 2,9        | 21 470         | 2,7        | 38 710         | 3,4        | - Nonbanking Legal Entities         |
| 30 863         | 0,9        | 210 581          | 1,1        | 21 287         | 1,5        | 23 467         | 0,9        | 26 045         | 1,0        | - Individuals                       |
| 188 923        | 4,6        | 1 704 728        | 4,7        | 120 865        | 4,7        | 93 789         | 4,7        | 98 969         | 3,9        | <i>Time Deposits - total</i>        |
| 161 590        | 3,5        | 1 562 617        | 4,2        | 92 403         | 3,1        | 78 910         | 3,8        | 83 011         | 2,9        | - Nonbanking Legal Entities         |
| 27 332         | 10,9       | 142 111          | 10,6       | 28 462         | 10,0       | 14 878         | 9,3        | 15 958         | 9,4        | - Individuals                       |
| 86             | 4,6        | 176              | 4,6        | 227            | 0,7        | 176            | 3,5        | 252            | 4,1        | <i>Conditional Deposits - total</i> |
| 33             | 4,2        | 77               | 2,9        | 8              | 3,1        | 4              | 2,2        | 7              | 1,8        | - Nonbanking Legal Entities         |
| 53             | 4,9        | 99               | 5,8        | 219            | 0,6        | 172            | 3,5        | 246            | 4,2        | - Individuals                       |
| <b>165 400</b> | <b>2,4</b> | <b>1 773 501</b> | <b>2,1</b> | <b>173 337</b> | <b>1,9</b> | <b>191 593</b> | <b>2,1</b> | <b>210 045</b> | <b>1,8</b> | <b>In CFC:</b>                      |
| 16 482         | 0,5        | 138 896          | 0,6        | 15 866         | 0,4        | 14 853         | 0,4        | 12 561         | 0,5        | <i>Deposits - total</i>             |
|                |            |                  |            |                |            |                |            |                |            | <i>Demand Deposits - total</i>      |
| 79             | 1,5        | 7 469            | 1,3        | 168            | 1,2        | 9              | 0,0        | 25             | 1,1        | - Nonbanking Legal Entities         |
| 16 403         | 0,5        | 131 427          | 0,6        | 15 698         | 0,4        | 14 844         | 0,4        | 12 536         | 0,5        | - Individuals                       |
| 148 834        | 2,6        | 1 634 368        | 2,2        | 157 406        | 2,1        | 176 636        | 2,2        | 197 347        | 1,9        | <i>Time Deposits - total</i>        |
| 109 333        | 1,4        | 1 318 876        | 1,3        | 131 556        | 1,3        | 154 649        | 1,7        | 174 867        | 1,4        | - Nonbanking Legal Entities         |
| 39 501         | 5,9        | 315 492          | 6,1        | 25 850         | 5,9        | 21 987         | 5,9        | 22 480         | 5,8        | - Individuals                       |
| 84             | 4,3        | 237              | 4,4        | 65             | 2,0        | 104            | 2,4        | 137            | 3,2        | <i>Conditional Deposits - total</i> |
| 20             | 2,4        | 68               | 1,8        | 48             | 2,2        | 10             | 1,3        | 4              | 2,1        | - Nonbanking Legal Entities         |
| 63             | 4,9        | 169              | 5,5        | 16             | 1,6        | 94             | 2,5        | 132            | 3,2        | - Individuals                       |
| <b>111</b>     | <b>0,8</b> | <b>1 196</b>     | <b>0,8</b> | <b>126</b>     | <b>0,8</b> | <b>119</b>     | <b>0,7</b> | <b>361</b>     | <b>3,3</b> | <b>In OFC:</b>                      |
| 103            | 0,4        | 1 043            | 0,5        | 87             | 0,4        | 100            | 0,3        | 107            | 0,3        | <i>Deposits - total</i>             |
|                |            |                  |            |                |            |                |            |                |            | <i>Demand Deposits - total</i>      |
| 0,6            | 0,8        | 100              | 1,0        | 1,3            | 0,0        | 0              | 0,0        | 0              | 0,0        | - Nonbanking Legal Entities         |
| 102            | 0,4        | 943              | 0,5        | 86             | 0,4        | 100            | 0,3        | 107            | 0,3        | - Individuals                       |
| 8              | 5,3        | 152              | 2,6        | 38             | 1,8        | 20             | 2,8        | 254            | 4,5        | <i>Time Deposits - total</i>        |
| 0              | 0,0        | 99               | 0,2        | 25             | 0,0        | 5              | 0,0        | 244            | 4,5        | - Nonbanking Legal Entities         |
| 8              | 5,3        | 53               | 7,2        | 13             | 5,4        | 14             | 3,9        | 10             | 4,7        | - Individuals                       |
| 0              | 0,0        | 0                | 0,0        | 0              | 0,0        | 0              | 0,0        | 0              | 0,0        | <i>Conditional Deposits - total</i> |
| 0              | 0,0        | 0                | 0,0        | 0              | 0,0        | 0              | 0,0        | 0              | 0,0        | - Nonbanking Legal Entities         |
| 0              | 0,0        | 0                | 0,0        | 0              | 0,0        | 0              | 0,0        | 0              | 0,0        | - Individuals                       |

## Continuation

|                                    | 2002              |            | 03.03          |            | 06.03            |            | 09.03            |            |
|------------------------------------|-------------------|------------|----------------|------------|------------------|------------|------------------|------------|
|                                    | Mln               | %          | Mln            | %          | Mln              | %          | Mln              | %          |
| <b>Current Accounts</b>            |                   |            |                |            |                  |            |                  |            |
| <b>Total in KZT:</b>               | <b>10 136 377</b> | <b>0,4</b> | <b>987 021</b> | <b>0,6</b> | <b>1 207 101</b> | <b>0,2</b> | <b>1 243 250</b> | <b>0,3</b> |
| - <i>Nonbanking Legal Entities</i> | 9 910 532         | 0,5        | 932 466        | 0,6        | 1 142 373        | 0,2        | 1 164 769        | 0,3        |
| of which:                          |                   |            |                |            |                  |            |                  |            |
| with accrual Interest Rates        | 2 845 933         | 1,6        | 299 033        | 1,8        | 191 933          | 1,5        | 217 530          | 1,4        |
| without accrual Interest Rates     | 7 064 599         | -          | 633 433        | -          | 950 441          | -          | 947 239          | -          |
| - <i>Individuals</i>               | 225 845           | 0,1        | 54 555         | 0,2        | 64 727           | 0,2        | 78 481           | 0,2        |
| of which:                          |                   |            |                |            |                  |            |                  |            |
| with accrual Interest Rates        | 42 810            | 0,6        | 10 076         | 1,0        | 11 918           | 1,0        | 14 282           | 1,0        |
| without accrual Interest Rates     | 183 035           | -          | 44 479         | -          | 52 809           | -          | 64 199           | -          |
| <b>Total in CFC:</b>               | <b>4 575 327</b>  | <b>0,5</b> | <b>439 728</b> | <b>0,2</b> | <b>534 290</b>   | <b>0,2</b> | <b>674 894</b>   | <b>0,1</b> |
| - <i>Nonbanking Legal Entities</i> | 4 422 841         | 0,5        | 418 794        | 0,2        | 500 916          | 0,2        | 648 381          | 0,1        |
| of which:                          |                   |            |                |            |                  |            |                  |            |
| with accrual Interest Rates        | 1 550 129         | 1,5        | 79 017         | 0,9        | 91 976           | 0,9        | 87 573           | 1,0        |
| without accrual Interest Rates     | 2 872 712         | -          | 339 777        | -          | 408 940          | -          | 560 808          | -          |
| - <i>Individuals</i>               | 152 486           | 0,1        | 20 933         | 0,2        | 33 374           | 0,2        | 26 513           | 0,1        |
| of which:                          |                   |            |                |            |                  |            |                  |            |
| with accrual Interest Rates        | 29 088            | 0,3        | 12 274         | 0,4        | 23 218           | 0,2        | 5 547            | 0,6        |
| without accrual Interest Rates     | 123 398           | -          | 8 660          | -          | 10 156           | -          | 20 966           | -          |
| <b>Total in OFC:</b>               | <b>260 098</b>    | <b>0,1</b> | <b>26 474</b>  | <b>0,0</b> | <b>35 637</b>    | <b>0,0</b> | <b>34 442</b>    | <b>0,0</b> |
| - <i>Nonbanking Legal Entities</i> | 245 875           | 0,1        | 25 295         | 0,0        | 34 050           | 0,0        | 32 735           | 0,0        |
| of which:                          |                   |            |                |            |                  |            |                  |            |
| with accrual Interest Rates        | 17 123            | 1,7        | 62             | 1,0        | 184              | 0,8        | 131              | 0,8        |
| without accrual Interest Rates     | 228 752           | -          | 25 233         | -          | 33 865           | -          | 32 604           | -          |
| - <i>Individuals</i>               | 14 223            | 0,0        | 1 179          | 0,0        | 1 588            | 0,0        | 1 707            | 0,0        |
| of which:                          |                   |            |                |            |                  |            |                  |            |
| with accrual Interest Rates        | 221               | 0,4        | 18             | 1,0        | 0                | 0,0        | 0                | 0,0        |
| without accrual Interest Rates     | 14 002            | -          | 1 160          | -          | 1 588            | -          | 1 707            | -          |

\* Weighted Average

\*\* without final turnovers

| <u>12.03**</u>   |            | <u>2003**</u>     |            | <u>01.04</u>     |            | <u>02.04</u>     |            | <u>03.04</u>     |            |   |   |
|------------------|------------|-------------------|------------|------------------|------------|------------------|------------|------------------|------------|---|---|
| †                | †          |                   |            |                  |            |                  |            |                  |            | † | † |
| Mln              | %          | Mln               | %          | Mln              | %          | Mln              | %          | Mln              | %          |   |   |
| <b>1 610 687</b> | <b>0,2</b> | <b>14 487 852</b> | <b>0,3</b> | <b>1 073 306</b> | <b>0,3</b> | <b>1 160 447</b> | <b>0,2</b> | <b>1 376 870</b> | <b>0,2</b> |   |   |
| 1 513 030        | 0,2        | 13 693 166        | 0,3        | 1 010 977        | 0,3        | 1 082 326        | 0,2        | 1 279 779        | 0,2        |   |   |
| 280 089          | 1,0        | 2 968 182         | 1,6        | 282 456          | 1,0        | 246 637          | 1,0        | 337 532          | 0,8        |   |   |
| 1 232 941        | -          | 10 724 984        | 0,0        | 728 521          | -          | 835 689          | -          | 942 246          | -          |   |   |
| 97 657           | 0,2        | 794 686           | 0,2        | 62 329           | 0,2        | 78 120           | 0,2        | 97 091           | 0,1        |   |   |
| 19 912           | 1,0        | 163 919           | 0,9        | 13 116           | 0,9        | 14 653           | 0,8        | 17 750           | 0,8        |   |   |
| 77 745           | -          | 630 767           | 0,0        | 49 213           | -          | 63 468           | -          | 79 342           | -          |   |   |
| <b>631 373</b>   | <b>0,2</b> | <b>6 078 645</b>  | <b>0,2</b> | <b>498 852</b>   | <b>0,2</b> | <b>526 389</b>   | <b>0,1</b> | <b>642 318</b>   | <b>0,1</b> |   |   |
| 594 050          | 0,2        | 5 765 789         | 0,2        | 468 821          | 0,2        | 499 503          | 0,1        | 612 975          | 0,1        |   |   |
| 123 619          | 1,1        | 986 828           | 1,0        | 79 696           | 0,9        | 96 629           | 0,7        | 85 625           | 1,0        |   |   |
| 470 431          | -          | 4 778 961         | 0,0        | 389 125          | -          | 402 874          | -          | 527 350          | -          |   |   |
| 37 323           | 0,3        | 312 856           | 0,2        | 30 031           | 0,1        | 26 886           | 0,1        | 29 343           | 0,1        |   |   |
| 8 999            | 1,1        | 125 483           | 0,4        | 6 622            | 0,6        | 3 511            | 0,8        | 4 473            | 0,7        |   |   |
| 28 324           | -          | 187 373           | 0,0        | 23 409           | -          | 23 375           | -          | 24 870           | -          |   |   |
| <b>38 015</b>    | <b>0,0</b> | <b>379 816</b>    | <b>0,0</b> | <b>26 954</b>    | <b>0,0</b> | <b>33 212</b>    | <b>0,0</b> | <b>44 020</b>    | <b>0,0</b> |   |   |
| 36 332           | 0,0        | 361 957           | 0,0        | 25 803           | 0,0        | 31 771           | 0,0        | 42 128           | 0,0        |   |   |
| 308              | 1,0        | 1 968             | 0,9        | 0                | 0,0        | 0                | 0,0        | 0                | 0,0        |   |   |
| 36 025           | -          | 359 989           | 0,0        | 25 803           | -          | 31 771           | -          | 42 128           | -          |   |   |
| 1 683            | 0,0        | 17 859            | 0,0        | 1 150            | 0,0        | 1 441            | 0,0        | 1 892            | 0,0        |   |   |
| 0                | 0,0        | 56                | 1,0        | 0                | 0,0        | 0                | 0,0        | 6                | 1,0        |   |   |
| 1 683            | -          | 17 804            | 0,0        | 1 150            | -          | 1 441            | -          | 1 887            | -          |   |   |
| †                | †          | †                 | †          | †                | †          | †                | †          | †                | †          | † | † |

**Current Accounts  
Total in KZT:**

- Nonbanking Legal Entities  
of which:  
with accrual Interest Rates  
without accrual Interest Rates  
- Individuals  
of which:  
with accrual Interest Rates  
without accrual Interest Rates

**Total in CFC:**

- Nonbanking Legal Entities  
of which:  
with accrual Interest Rates  
without accrual Interest Rates  
- Individuals  
of which:  
with accrual Interest Rates  
without accrual Interest Rates

**Total in OFC:**

- Nonbanking Legal Entities  
of which:  
with accrual Interest Rates  
without accrual Interest Rates  
- Individuals  
of which:  
with accrual Interest Rates  
without accrual Interest Rates

## Banking System Deposits (under sectors and type of currency)

Mln. of KZT

End of Period

| †                                      | 12.98         | 12.99          | 12.00          | 12.01          | 12.02          | 03.03          |
|--|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Deposits - total*</b>               | <b>79 822</b> | <b>170 394</b> | <b>290 588</b> | <b>444 849</b> | <b>603 252</b> | <b>633 785</b> |
| of which:                              |               |                |                |                |                |                |
| <b>In KZT:</b>                         | <b>50 309</b> | <b>89 021</b>  | <b>142 810</b> | <b>160 280</b> | <b>241 532</b> | <b>283 223</b> |
| Nonbanking Legal Entities              | 29 389        | 60 737         | 109 973        | 110 342        | 173 394        | 205 947        |
| Individuals                            | 20 920        | 28 285         | 32 837         | 49 938         | 68 138         | 77 276         |
| <b>In FC:</b>                          | <b>29 512</b> | <b>81 373</b>  | <b>147 777</b> | <b>284 569</b> | <b>361 721</b> | <b>350 562</b> |
| Nonbanking Legal Entities              | 20 031        | 56 631         | 92 334         | 149 642        | 179 178        | 162 599        |
| Individuals                            | 9 481         | 24 742         | 55 443         | 134 927        | 182 543        | 187 963        |
| From total sum of Deposits:            |               |                |                |                |                |                |
| Nonbanking Legal Entities              | <b>49 420</b> | <b>117 368</b> | <b>202 307</b> | <b>259 984</b> | <b>352 571</b> | <b>368 546</b> |
| Individuals                            | <b>30 401</b> | <b>53 027</b>  | <b>88 280</b>  | <b>184 865</b> | <b>250 681</b> | <b>265 238</b> |
| <br>                                   |               |                |                |                |                |                |
| <i>Transferable Deposits in KZT**:</i> | <i>35 644</i> | <i>58 628</i>  | <i>89 015</i>  | <i>93 059</i>  | <i>125 591</i> | <i>135 674</i> |
| Nonbanking Legal Entities              | 22 822        | 43 255         | 73 769         | 91 148         | 107 792        | 116 790        |
| Individuals                            | 12 822        | 15 374         | 15 245         | 1 912          | 17 799         | 18 884         |
| <br>                                   |               |                |                |                |                |                |
| <i>Other Deposits in KZT:</i>          | <i>14 665</i> | <i>30 393</i>  | <i>53 795</i>  | <i>67 221</i>  | <i>115 940</i> | <i>147 549</i> |
| Nonbanking Legal Entities              | 6 567         | 17 482         | 36 204         | 19 194         | 65 602         | 89 157         |
| Individuals                            | 8 098         | 12 911         | 17 592         | 48 026         | 50 339         | 58 392         |
| <br>                                   |               |                |                |                |                |                |
| <i>Transferable Deposits in FC:</i>    | <i>14 410</i> | <i>44 753</i>  | <i>41 405</i>  | <i>46 525</i>  | <i>94 838</i>  | <i>82 175</i>  |
| Nonbanking Legal Entities              | 13 721        | 42 382         | 37 335         | 45 675         | 83 735         | 70 934         |
| Individuals                            | 689           | 2 370          | 4 071          | 850            | 11 104         | 11 242         |
| <br>                                   |               |                |                |                |                |                |
| <i>Other Deposits in FC:</i>           | <i>15 102</i> | <i>36 620</i>  | <i>106 372</i> | <i>238 044</i> | <i>266 882</i> | <i>268 387</i> |
| Nonbanking Legal Entities              | 6 310         | 14 249         | 54 999         | 103 967        | 95 443         | 91 666         |
| Individuals                            | 8 792         | 22 372         | 51 373         | 134 077        | 171 439        | 176 721        |

† — †

\* without nonresidents accounts

\*\* Since 2001, December the classification of Deposits have been revised:  
Demand Deposits are included into other Deposits.

\*\*\* without final turnovers

Note: Since 2001, December under JMF recommendations Regional and Local Government Deposits have been included into Money Supply.

| 06.03          | 09.03          | 12.03***       | 01.04          | 02.04          | 03.04          | † †                                    |
|----------------|----------------|----------------|----------------|----------------|----------------|--|
| <b>702 281</b> | <b>766 908</b> | <b>731 167</b> | <b>738 663</b> | <b>775 069</b> | <b>808 544</b> | <b>Deposits - total*</b>               |
|                |                |                |                |                |                | of which:                              |
| <b>362 191</b> | <b>384 487</b> | <b>386 735</b> | <b>399 266</b> | <b>419 798</b> | <b>440 911</b> | <b>In KZT:</b>                         |
| 267 787        | 277 528        | 259 132        | 257 687        | 270 713        | 285 885        | Nonbanking Legal Entities              |
| 94 404         | 106 959        | 127 604        | 141 579        | 149 085        | 155 026        | Individuals                            |
| <b>340 089</b> | <b>382 420</b> | <b>344 432</b> | <b>339 396</b> | <b>355 271</b> | <b>367 633</b> | <b>In FC:</b>                          |
| 149 545        | 181 378        | 136 665        | 146 423        | 159 399        | 171 200        | Nonbanking Legal Entities              |
| 190 544        | 201 042        | 207 767        | 192 973        | 195 872        | 196 433        | Individuals                            |
|                |                |                |                |                |                | From total sum of Deposits:            |
| <b>417 333</b> | <b>458 906</b> | <b>395 796</b> | <b>404 110</b> | <b>430 112</b> | <b>457 085</b> | Nonbanking Legal Entities              |
| <b>284 948</b> | <b>308 001</b> | <b>335 371</b> | <b>334 552</b> | <b>344 957</b> | <b>351 459</b> | Individuals                            |
| <b>172 426</b> | <b>189 385</b> | <b>172 590</b> | <b>171 453</b> | <b>185 475</b> | <b>197 558</b> | <b>Transferable Deposits in KZT**:</b> |
| 149 166        | 164 346        | 142 769        | 144 663        | 156 620        | 168 158        | Nonbanking Legal Entities              |
| 23 261         | 25 039         | 29 821         | 26 790         | 28 855         | 29 400         | Individuals                            |
| <b>189 765</b> | <b>195 102</b> | <b>214 145</b> | <b>227 814</b> | <b>234 323</b> | <b>243 353</b> | <b>Other Deposits in KZT:</b>          |
| 118 622        | 113 182        | 116 362        | 113 024        | 114 093        | 117 727        | Nonbanking Legal Entities              |
| 71 143         | 81 920         | 97 783         | 114 790        | 120 230        | 125 626        | Individuals                            |
| <b>67 955</b>  | <b>80 974</b>  | <b>66 281</b>  | <b>69 845</b>  | <b>71 353</b>  | <b>84 199</b>  | <b>Transferable Deposits in FC:</b>    |
| 55 281         | 68 498         | 52 871         | 57 607         | 58 343         | 71 387         | Nonbanking Legal Entities              |
| 12 674         | 12 476         | 13 410         | 12 238         | 13 010         | 12 812         | Individuals                            |
| <b>272 134</b> | <b>301 446</b> | <b>278 151</b> | <b>269 551</b> | <b>283 918</b> | <b>283 434</b> | <b>Other Deposits in FC:</b>           |
| 94 264         | 112 880        | 83 794         | 88 816         | 101 056        | 99 813         | Nonbanking Legal Entities              |
| 177 870        | 188 566        | 194 357        | 180 736        | 182 862        | 183 620        | Individuals                            |
| †              | †              | †              | †              | †              | †              | †                                      |

## Deposits of Individuals\* in SLB

Mln. of KZT,  
End of Period

| †                                      | 2001           | 2002           | 03.03          | 06.03          | 09.03          |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Deposits of individuals - total</b> | <b>186 080</b> | <b>257 360</b> | <b>272 082</b> | <b>292 542</b> | <b>315 463</b> |
| of which:                              |                |                |                |                |                |
| In KZT                                 | 49 336         | 67 506         | 78 716         | 95 803         | 108 131        |
| In CFC                                 | 136 699        | 189 796        | 193 319        | 196 667        | 207 256        |
| In OFC                                 | 45             | 58             | 46             | 72             | 75             |
| <b>Demand Deposits*** - total</b>      | <b>39 220</b>  | <b>45 247</b>  | <b>45 450</b>  | <b>51 675</b>  | <b>53 223</b>  |
| of which:                              |                |                |                |                |                |
| In KZT                                 | 22 890         | 24 531         | 24 923         | 29 464         | 31 248         |
| In CFC                                 | 16 289         | 20 667         | 20 496         | 22 156         | 21 920         |
| In OFC                                 | 41             | 50             | 31             | 55             | 55             |
| <b>Conditional Deposits - total</b>    | <b>Ö</b>       | <b>Ö</b>       | <b>Ö</b>       | <b>345</b>     | <b>466</b>     |
| of which:                              |                |                |                |                |                |
| In KZT                                 | Ö              | Ö              | Ö              | 42             | 140            |
| In CFC                                 | Ö              | Ö              | Ö              | 303            | 327            |
| In OFC                                 | Ö              | Ö              | Ö              | 0              | 0              |
| <b>Time Deposits - total</b>           | <b>146 860</b> | <b>212 113</b> | <b>226 631</b> | <b>240 522</b> | <b>261 773</b> |
| of which:                              |                |                |                |                |                |
| In KZT                                 | 26 446         | 42 975         | 53 793         | 66 297         | 76 744         |
| Short-term                             | 19 217         | 30 681         | 38 043         | 45 142         | 48 693         |
| Long-term                              | 7 229          | 12 294         | 15 751         | 21 155         | 28 051         |
| In CFC                                 | 120 410        | 169 129        | 172 823        | 174 209        | 185 010        |
| In OFC                                 | 4              | 8              | 15             | 17             | 20             |
| †    †    †                            |                |                |                |                |                |

†    †    †

\* including accounts of nonresidents  
\*\*without final turnovers  
\*\*\* including Current Accounts and Demand Deposits

| 12.03**        | 01.04          | 02.04          | 03.04          |  |
|----------------|----------------|----------------|----------------|--|
| <b>343 229</b> | <b>342 620</b> | <b>352 253</b> | <b>358 517</b> | <b>Deposits of individuals - total</b> |
|                |                |                |                | of which:                              |
| 128 666        | 142 655        | 150 078        | 154 019        | In KZT                                 |
| 214 478        | 199 867        | 202 079        | 204 392        | In CFC                                 |
| 84             | 97             | 96             | 106            | In OFC                                 |
| <b>59 773</b>  | <b>56 287</b>  | <b>59 077</b>  | <b>59 593</b>  | <b>Demand Deposits*** - total</b>      |
|                |                |                |                | of which:                              |
| 36 327         | 33 774         | 37 354         | 37 991         | In KZT                                 |
| 23 386         | 22 447         | 21 665         | 21 534         | In CFC                                 |
| 59             | 66             | 57             | 68             | In OFC                                 |
| <b>493</b>     | <b>666</b>     | <b>872</b>     | <b>1 310</b>   | <b>Conditional Deposits - total</b>    |
|                |                |                |                | of which:                              |
| 85             | 295            | 359            | 564            | In KZT                                 |
| 408            | 371            | 513            | 746            | In CFC                                 |
| 0              | 0              | 0              | 0              | In OFC                                 |
| <b>282 963</b> | <b>285 667</b> | <b>292 304</b> | <b>297 613</b> | <b>Time Deposits - total</b>           |
|                |                |                |                | of which:                              |
| 92 254         | 108 587        | 112 365        | 115 463        | In KZT                                 |
| 54 018         | 58 437         | 57 984         | 57 240         | Short-term                             |
| 38 236         | 50 150         | 54 381         | 58 223         | Long-term                              |
| 190 684        | 177 049        | 179 901        | 182 112        | In CFC                                 |
| 25             | 31             | 39             | 38             | In OFC                                 |

## Deposits of Individuals\* in SLB entering in System of Collective Warranting as end of March, 2004

Mln. of KZT,  
End of Period

| †   | Halyk Savings<br>Bank<br>of Kazakhstan | Kazkommerts<br>Bank | Bank<br>TuranAlem | Bank<br>CenterCredit | ATFBank      | Nurbank      |
|---|--|---------------------|-------------------|----------------------|--------------|--------------|
| <b>Deposits of individuals - total</b>                | <b>89511</b>                           | <b>77641</b>        | <b>71663</b>      | <b>26390</b>         | <b>11632</b> | <b>10608</b> |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 58749                                  | 19910               | 27545             | 12172                | 3115         | 2222         |
| In CFC  | 30724                                  | 57722               | 44090             | 14214                | 8515         | 8386         |
| In OFC  | 38                                     | 9                   | 29                | 4                    | 2            | 0            |
| <b>Demand Deposits** - total</b>                      | <b>23601</b>                           | <b>7695</b>         | <b>9227</b>       | <b>1917</b>          | <b>1596</b>  | <b>1484</b>  |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 21296                                  | 3973                | 5931              | 1148                 | 886          | 1145         |
| In CFC  | 2290                                   | 3712                | 3279              | 766                  | 708          | 338          |
| In OFC  | 16                                     | 9                   | 17                | 4                    | 2            | 0            |
| <b>Conditional Deposits - total</b>                   | <b>0</b>                               | <b>364</b>          | <b>123</b>        | <b>232</b>           | <b>12</b>    | <b>2</b>     |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 0                                      | 49                  | 45                | 111                  | 0            | 0            |
| In CFC  | 0                                      | 316                 | 78                | 121                  | 12           | 2            |
| In OFC  | 0                                      | 0                   | 0                 | 0                    | 0            | 0            |
| <b>Time Deposits - total</b>                          | <b>65910</b>                           | <b>69582</b>        | <b>62314</b>      | <b>24241</b>         | <b>10024</b> | <b>9122</b>  |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 37453                                  | 15888               | 21569             | 10914                | 2229         | 1077         |
| Short-term  | 23751                                  | 8445                | 14674             | 973                  | 1015         | 696          |
| Long-term   | 13701                                  | 7443                | 6895              | 9941                 | 1214         | 381          |
| In CFC  | 28434                                  | 53694               | 40733             | 13327                | 7795         | 8046         |
| In OFC  | 23                                     | 0                   | 11                | 0                    | 0            | 0            |
| <b>Share of the Bank of total<br/>sum of Deposits</b> | <b>25,0</b>                            | <b>21,7</b>         | <b>20,0</b>       | <b>7,4</b>           | <b>3,2</b>   | <b>3,0</b>   |
| †   | †                                      | †                   | †                 | †                    | †            | †            |
| †   | TexaKaBank                             | Bank Caspian        | Tsesnabank        | HSBC Bank            | Alfa Bank    |              |
| <b>Deposits of individuals - total</b>                | <b>3814</b>                            | <b>7483</b>         | <b>3688</b>       | <b>1760</b>          | <b>2376</b>  |              |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 408                                    | 3439                | 1567              | 58                   | 414          |              |
| In CFC  | 3407                                   | 4043                | 2120              | 1702                 | 1945         |              |
| In OFC  | 0                                      | 1                   | 1                 | 0                    | 17           |              |
| <b>Demand Deposits** - total</b>                      | <b>503</b>                             | <b>630</b>          | <b>266</b>        | <b>1099</b>          | <b>1092</b>  |              |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 122                                    | 357                 | 207               | 58                   | 258          |              |
| In CFC  | 380                                    | 273                 | 58                | 1041                 | 820          |              |
| In OFC  | 0                                      | 1                   | 1                 | 0                    | 13           |              |
| <b>Conditional Deposits - total</b>                   | <b>13</b>                              | <b>45</b>           | <b>90</b>         | <b>0</b>             | <b>4</b>     |              |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 0                                      | 22                  | 45                | 0                    | 3            |              |
| In CFC  | 13                                     | 23                  | 45                | 0                    | 1            |              |
| In OFC  | 0                                      | 0                   | 0                 | 0                    | 0            |              |
| <b>Time Deposits - total</b>                          | <b>3299</b>                            | <b>6807</b>         | <b>3332</b>       | <b>661</b>           | <b>1280</b>  |              |
| of which:   |  |                     |                   |                      |              |              |
| In KZT  | 285                                    | 3061                | 1315              | 0                    | 153          |              |
| Short-term  | 123                                    | 1161                | 559               | 0                    | 125          |              |
| Long-term   | 163                                    | 1900                | 756               | 0                    | 28           |              |
| In CFC  | 3014                                   | 3747                | 2017              | 661                  | 1124         |              |
| In OFC  | 0                                      | 0                   | 0                 | 0                    | 3            |              |
| <b>Share of the Bank of total<br/>sum of Deposits</b> | <b>1,1</b>                             | <b>2,1</b>          | <b>1,0</b>        | <b>0,5</b>           | <b>0,7</b>   |              |

\* including accounts of nonresidents

\*\* including Current Accounts and Demand Deposits

| Valut-transit Bank | Eurasian Bank | ABN AMRO Bank | Alliance Bank | † Temir Bank | † Senim Bank | †   | † | † | † |
|--------------------|---------------|---------------|---------------|--------------|--------------|---|---|---|---|
| <b>15240</b>       | <b>6107</b>   | <b>4040</b>   | <b>11260</b>  | <b>4760</b>  | <b>87</b>    | <b>Deposits of individuals - total</b>            |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 11355              | 1526          | 224           | 5713          | 2473         | 42           | In KZT  |   |   |   |
| 3881               | 4581          | 3816          | 5546          | 2287         | 44           | In CFC  |   |   |   |
| 4                  | 0             | 0             | 1             | 0            | 0            | In OFC  |   |   |   |
| <b>434</b>         | <b>938</b>    | <b>3299</b>   | <b>401</b>    | <b>762</b>   | <b>6</b>     | <b>Demand Deposits** - total</b>                  |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 340                | 130           | 192           | 302           | 561          | 3            | In KZT  |   |   |   |
| 90                 | 808           | 3108          | 98            | 201          | 3            | In CFC  |   |   |   |
| 3                  | 0             | 0             | 1             | 0            | 0            | In OFC  |   |   |   |
| <b>129</b>         | <b>5</b>      | <b>0</b>      | <b>246</b>    | <b>10</b>    | <b>0</b>     | <b>Conditional Deposits - total</b>               |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 98                 | 0             | 0             | 169           | 10           | 0            | In KZT  |   |   |   |
| 31                 | 5             | 0             | 77            | 0            | 0            | In CFC  |   |   |   |
| 0                  | 0             | 0             | 0             | 0            | 0            | In OFC  |   |   |   |
| <b>14677</b>       | <b>5164</b>   | <b>740</b>    | <b>10613</b>  | <b>3988</b>  | <b>81</b>    | <b>Time Deposits - total</b>                      |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 10917              | 1396          | 32            | 5242          | 1902         | 39           | In KZT  |   |   |   |
| 855                | 1396          | 30            | 1327          | 1101         | 38           | Short-term  |   |   |   |
| 10062              | 0             | 2             | 3915          | 802          | 2            | Long-term   |   |   |   |
| 3760               | 3768          | 708           | 5371          | 2086         | 42           | In CFC  |   |   |   |
| 0                  | 0             | 0             | 0             | 0            | 0            | In OFC  |   |   |   |
| <b>4,3</b>         | <b>1,7</b>    | <b>1,1</b>    | <b>3,1</b>    | <b>1,3</b>   | <b>0,02</b>  | <b>Share of the Bank of total sum of Deposits</b> |   |   |   |
| † Nauryz Bank      | † Neftebank   | † Citi Bank   | † Demir Bank  | † Taib Bank  | † Zaman Bank | †   | † | † | † |
| <b>1784</b>        | <b>873</b>    | <b>1778</b>   | <b>214</b>    | <b>317</b>   | <b>85</b>    | <b>Deposits of individuals - total</b>            |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 1029               | 507           | 358           | 44            | 73           | 85           | In KZT  |   |   |   |
| 755                | 366           | 1420          | 170           | 244          | 0            | In CFC  |   |   |   |
| 0                  | 0             | 0             | 0             | 0            | 0            | In OFC  |   |   |   |
| <b>311</b>         | <b>290</b>    | <b>1702</b>   | <b>155</b>    | <b>67</b>    | <b>1</b>     | <b>Demand Deposits** - total</b>                  |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 247                | 249           | 358           | 31            | 21           | 1            | In KZT  |   |   |   |
| 63                 | 41            | 1345          | 124           | 46           | 0            | In CFC  |   |   |   |
| 0                  | 0             | 0             | 0             | 0            | 0            | In OFC  |   |   |   |
| <b>17</b>          | <b>0</b>      | <b>0</b>      | <b>1</b>      | <b>0</b>     | <b>0</b>     | <b>Conditional Deposits - total</b>               |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 7                  | 0             | 0             | 0             | 0            | 0            | In KZT  |   |   |   |
| 10                 | 0             | 0             | 1             | 0            | 0            | In CFC  |   |   |   |
| 0                  | 0             | 0             | 0             | 0            | 0            | In OFC  |   |   |   |
| <b>1456</b>        | <b>583</b>    | <b>75</b>     | <b>58</b>     | <b>250</b>   | <b>84</b>    | <b>Time Deposits - total</b>                      |   |   |   |
|                    |               |               |               |              |              | of which:   |   |   |   |
| 774                | 257           | 0             | 13            | 52           | 84           | In KZT  |   |   |   |
| 314                | 181           | 0             | 13            | 35           | 84           | Short-term  |   |   |   |
| 461                | 77            | 0             | 0             | 17           | 0            | Long-term   |   |   |   |
| 682                | 325           | 75            | 45            | 198          | 0            | In CFC  |   |   |   |
| 0                  | 0             | 0             | 0             | 0            | 0            | In OFC  |   |   |   |
| <b>0,5</b>         | <b>0,2</b>    | <b>0,5</b>    | <b>0,1</b>    | <b>0,1</b>   | <b>0,02</b>  | <b>Share of the Bank of total sum of Deposits</b> |   |   |   |

# Government Securities Market

## Government Securities Primary Auctions

Mln. of KZT  
At the Period

| †    | Discounted Government Securities      |       |                       |       |       |                             |         |       | Coupon Government Securities |      |         |       |      |       |      |     |
|------|---------------------------------------|-------|-----------------------|-------|-------|-----------------------------|---------|-------|------------------------------|------|---------|-------|------|-------|------|-----|
|      | NBK Notes                             |       | † NBK Notes (mln.USD) | Forex | MGS   | MEKABM (mln.USD)            | MEKKAM- |       |                              |      | MEIKAM- |       |      |       |      |     |
| †    | †                                     | †     | †                     | †     | †     | 3                           | 6       | 9     | 12                           | <12  | 18      | 24    | 36   | 48    | 60   | 84  |
| †    | †                                     | †     | †                     | †     | †     | †Volume of Sale: †          |         |       |                              | †    | †       | †     | †    | †     | †    | †   |
| 1999 | 61                                    | 613   | 38                    | 800   | 290   | 21 942                      | 13 890  | -     | 2 658                        | 2709 | -       | -     | -    | -     | -    | -   |
| 2000 | 132                                   | 551   | -                     | -     | 96    | 11 876                      | 14 225  | -     | 10 189                       | 30   | 692     | -     | -    | -     | -    | -   |
| 2001 | 116                                   | 433   | -                     | -     | -     | 1 219                       | 922     | 308   | 620                          | -    | 260     | -     | 310  | 1 219 | 720  | 215 |
| 2002 | 208                                   | 267   | -                     | -     | -     | 313                         | 1 014   | 595   | 1 892                        | -    | 1 972   | 2 524 | 643  | -     | -    | -   |
| 2003 | 613                                   | 026   | -                     | -     | -     | 1903                        | 6285    | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| 2004 |                                       |       |                       |       |       |                             |         |       |                              |      |         |       |      |       |      |     |
| I    | 148                                   | 346   | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| Jan  | 58                                    | 100   | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| Feb  | 44                                    | 359   | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| Mar  | 45                                    | 887   | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| †    | †                                     | †     | †                     | †     | †     | †Effective Annual Yield*, % |         |       |                              | †    | †       | †     | †    | †     | †    | †   |
| 1999 | 18,36                                 | 7,52  | 13,86                 | 8,98  | 21,48 | 19,42                       | -       | 18,01 | 8,96                         | -    | -       | -     | -    | -     | -    | -   |
| 2000 | 9,11                                  | -     | -                     | 9,99  | 14,38 | 14,73                       | -       | 13,20 | 11,19                        | 9,11 | -       | -     | -    | -     | -    | -   |
| 2001 | 6,02                                  | -     | -                     | -     | 5,39  | 5,82                        | 6,09    | 7,64  | -                            | 3,96 | -       | 7,74  | 5,13 | 4,12  | 4,14 | -   |
| 2002 | 5,93                                  | -     | -                     | -     | 5,30  | 5,58                        | 6,23    | 6,90  | -                            | 3,96 | 3,93    | 4,06  | -    | -     | -    | -   |
| 2003 | 5,27                                  | -     | -                     | -     | 5,99  | 5,78                        | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| 2004 |                                       |       |                       |       |       |                             |         |       |                              |      |         |       |      |       |      |     |
| I    | 5,05                                  | -     | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| Jan  | 5,05                                  | -     | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| Feb  | 5,04                                  | -     | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| Mar  | 5,06                                  | -     | -                     | -     | -     | -                           | -       | -     | -                            | -    | -       | -     | -    | -     | -    | -   |
| †    | †Discounted Price, weighted average % |       |                       |       |       |                             |         |       |                              |      |         |       |      |       |      |     |
| 1999 | 98,61                                 | 99,62 | 87,83                 | 96,06 | 95,25 | 91,51                       | -       | 84,74 |                              |      |         |       |      |       |      |     |
| 2000 | 98,50                                 | -     | -                     | 92,39 | 96,70 | 93,36                       | -       | 88,34 |                              |      |         |       |      |       |      |     |
| 2001 | 98,89                                 | -     | -                     | -     | 98,70 | 97,21                       | 95,66   | 92,90 |                              |      |         |       |      |       |      |     |
| 2002 | 98,71                                 | -     | -                     | -     | 98,72 | 97,32                       | 95,58   | 93,65 |                              |      |         |       |      |       |      |     |
| 2003 | 97,19                                 | -     | -                     | -     | 98,56 | 97,24                       | -       | -     |                              |      |         |       |      |       |      |     |
| 2004 |                                       |       |                       |       |       |                             |         |       |                              |      |         |       |      |       |      |     |
| I    | 96,12                                 | -     | -                     | -     | -     | -                           | -       | -     |                              |      |         |       |      |       |      |     |
| Jan  | 96,32                                 | -     | -                     | -     | -     | -                           | -       | -     |                              |      |         |       |      |       |      |     |
| Feb  | 96,33                                 | -     | -                     | -     | -     | -                           | -       | -     |                              |      |         |       |      |       |      |     |
| Mar  | 95,73                                 | -     | -                     | -     | -     | -                           | -       | -     |                              |      |         |       |      |       |      |     |

\* on Compound Interest Rates

| † Coupon Government Securities † |    |    |    |    |    |    |     |     |  |       |     |     |    |     |   |
|----------------------------------|----|----|----|----|----|----|-----|-----|--|-------|-----|-----|----|-----|---|
| MEOKAM-                          |    |    |    |    |    |    |     |     |  | MAOKO |     | NSB | MC | MIC | † |
| 24                               | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 |  | <12   | >12 |     |    |     |   |

| † Volume of Sale: † |        |       |       |       |       |       |     |      |      |      |   |     |       |       |      |
|---------------------|--------|-------|-------|-------|-------|-------|-----|------|------|------|---|-----|-------|-------|------|
| -                   | -      | -     | -     | -     | -     | -     | -   | -    | -    | -    | - | 170 | 150   | -     | 1999 |
| 4 602               | 5 908  | -     | -     | -     | -     | -     | -   | -    | -    | -    | - | 320 | 650   | -     | 2000 |
| 8 130               | 8 869  | 2 494 | 643   | -     | -     | -     | -   | -    | -    | -    | - | -   | 5 733 | -     | 2001 |
| 12 620              | 19 434 | 7 857 | 2 902 | -     | -     | -     | -   | -    | -    | -    | - | -   | -     | 3 299 | 2002 |
| 10100               | 22546  | -     | 39251 | 9777  | 10811 | 562   | 737 | 3141 | 4861 | 7628 | - | -   | -     | 3393  | 2003 |
|                     |        |       |       |       |       |       |     |      |      |      |   |     |       |       | 2004 |
| 4 550               | -      | 3 950 | 6 033 | 3 341 | 2 333 | 2 272 | -   | 1033 | -    | -    | - | -   | -     | -     | I    |
| -                   | -      | -     | 1225  | 2890  | 1260  | 2272  | -   | -    | -    | -    | - | -   | -     | -     | Jan  |
| 4550                | -      | 1955  | 2063  | -     | -     | -     | -   | 1033 | -    | -    | - | -   | -     | -     | Feb  |
| -                   | -      | 1995  | 2744  | 451   | 1073  | -     | -   | -    | -    | -    | - | -   | -     | -     | Mar  |

† Effective Annual Yield\*, % †

|       |       |      |      |      |      |      |      |      |   |   |       |       |      |      |
|-------|-------|------|------|------|------|------|------|------|---|---|-------|-------|------|------|
| -     | -     | -    | -    | -    | -    | -    | -    | -    | - | - | 24,00 | 13,00 | -    | 1999 |
| 16,48 | 18,08 | -    | -    | -    | -    | -    | -    | -    | - | - | 14,68 | 10,99 | -    | 2000 |
| 11,03 | 13,66 | 9,59 | 8,29 | -    | -    | -    | -    | -    | - | - | -     | 8,17  | -    | 2001 |
| 8,37  | 8,23  | 8,34 | 8,47 | -    | -    | -    | -    | -    | - | - | -     | -     | -    | 2002 |
| 6,34  | 6,22  | -    | 6,27 | 6,35 | 6,19 | 6,30 | 6,37 | 6,55 | - | - | -     | -     | 8,50 | 2003 |
|       |       |      |      |      |      |      |      |      |   |   |       |       |      | 2004 |
| 5,88  | -     | 6,09 | 6,18 | 6,19 | 6,19 | 6,19 | -    | 6,50 | - | - | -     | -     | -    | I    |
| -     | -     | -    | 6,18 | 6,19 | 6,19 | 6,19 | -    | -    | - | - | -     | -     | -    | Jan  |
| 5,88  | -     | 6,09 | 6,18 | -    | -    | -    | -    | 6,50 | - | - | -     | -     | -    | Feb  |
| -     | -     | 6,09 | 6,18 | 6,19 | 6,19 | -    | -    | -    | - | - | -     | -     | -    | Mar  |

† † † † † † † † † † † † † † †

† † † † † † † † † † † † † † †

## Secondary Market of the Government Securities

At the Period

| †    | Government Securities, total | NBK Notes | NBK Forex Notes | MEKKAM |        |       |        | MEKABM, total | MEIKAM |       |       |       |     |       |       |       |
|------|------------------------------|-----------|-----------------|--------|--------|-------|--------|---------------|--------|-------|-------|-------|-----|-------|-------|-------|
|      |                              |           |                 | 3      | 6      | 9     | 12     |               | 3      | 6     | 18    | 24    | 36  | 48    | 60    | 84    |
| †    | Volume, mln. of KZT          |           |                 |        |        |       |        |               |        |       |       |       |     |       |       |       |
| 1999 | 211 941                      | 14 021    | 257             | 30 815 | 12 832 | -     | 11 991 | 41 678        | 3 793  | 2 003 | -     | -     | -   | -     | -     | -     |
| 2000 | 506 352                      | 73 467    | -               | 40 930 | 48 686 | -     | 78 324 | 128 030       | -      | -     | -     | -     | -   | -     | -     | -     |
| 2001 | 887 138                      | 133 413   | -               | 10 448 | 24 985 | 1 453 | 72 994 | 10 728        | -      | -     | 50    | -     | 611 | 1 190 | 73    | 50    |
| 2002 | 2 363 807                    | 145 036   | -               | 5 248  | 38 984 | 3 913 | 40 274 | -             | -      | -     | 2 063 | 6 546 | -   | 3 992 | 1 491 | 3 212 |
| 2003 | 3 582 211                    | 1 104 275 | -               | 1 274  | 3665   | 8     | 30 047 | -             | -      | -     | 178   | 3 670 | 310 | 1 550 | 1 570 | 591   |
| 2004 |                              |           |                 |        |        |       |        |               |        |       |       |       |     |       |       |       |
| I    | 1 189 241                    | 482 232   | -               | -      | 1 097  | -     | -      | -             | -      | -     | -     | -     | -   | -     | -     | -     |
| Jan  | 395 626                      | 178 751   | -               | -      | 80     | -     | -      | -             | -      | -     | -     | 300   | 218 | 503   | 387   | -     |
| Feb  | 392486                       | 154433    | -               | -      | 487    | -     | -      | -             | -      | -     | -     | 201   | 107 | 246   | 147   | -     |
| Mar  | 401 129                      | 149 048   | -               | -      | 530    | -     | -      | -             | -      | -     | -     | -     | -   | -     | -     | -     |

† † † † † † † † † † † † † † † † † †  
Source: Closed Share Society «Central Depository of Securities»

## Structure of Government Securities in Circulation

Mln. of KZT  
End of Period

| †     | Government Securities, total | of which: |       |                       |       |        |       |         |       |
|-------|------------------------------|-----------|-------|-----------------------|-------|--------|-------|---------|-------|
|       |                              | NBK Notes |       | Government Securities |       |        |       |         |       |
|       |                              | Sale*     | %**   | Total                 |       | MEKKAM |       | MEOKAM  |       |
| †     | Sale                         | Sale*     | %**   | Sale*                 | %**   | Sale*  | %**   | Sale*   | %**   |
| 12.99 | 64 418                       | 6 111     | 14,28 | 57 325                | 9,97  | 22 594 | 17,26 | 21      | 14,65 |
| 12.00 | 110 146                      | 48 476    | 7,87  | 61 020                | 10,42 | 15 058 | 13,54 | 10 510  | 17,54 |
| 12.01 | 93 965                       | 17 609    | 5,80  | 70 632                | 10,34 | 2 129  | 6,59  | 30 646  | 13,64 |
| 12.02 | 181 133                      | 64 317    | 5,93  | 108 462               | 9,66  | 2 487  | 6,67  | 68 857  | 10,10 |
| 12.03 | 379 719                      | 198 555   | 5,18  | 170 329               | 6,99  | 5 326  | 5,90  | 151 744 | 7,06  |
| 2004  |                              |           |       |                       |       |        |       |         |       |
| Jan   | 412 043                      | 224 679   | 5,11  | 176 625               | 6,93  | 5 326  | 5,90  | 158 039 | 7,00  |
| Feb   | 441 847                      | 249 583   | 5,08  | 181 530               | 6,74  | 5 326  | 5,90  | 163 254 | 6,80  |
| Mar   | 461 467                      | 266 439   | 5,08  | 184 300               | 6,67  | 5 326  | 5,90  | 166 774 | 6,72  |

\* On Discounted Price

\*\* Effective Annual Yield

Note: Government and NBK Securities in National Currency

Source of Municipal Government Securities data - Closed Share Society «Central Depository of Securities»

| MEOKAM  |         |         |         |        |       |       |       |        |                     | MEAKAM-120 | NSB   | ABMEK AM -60 | MD  | MC     | MIC   |   |      |
|---------|---------|---------|---------|--------|-------|-------|-------|--------|---------------------|------------|-------|--------------|-----|--------|-------|---|------|
| 24      | 36      | 48      | 60      | 72     | 84    | 96    | 108   | 120    |                     |            |       |              |     |        |       |   | †    |
| †       | †       | †       |         |        |       |       |       |        | Volume, mln. of KZT | †          | †     | †            | †   | †      | †     | † | †    |
| 2 247   | -       | -       | -       | -      | -     | -     | -     | -      | -                   | 73 653     | 1 153 | 16 575       | 925 | -      | -     | - | 1999 |
| 11 270  | 13 828  | -       | -       | -      | -     | -     | -     | -      | -                   | 104 788    | 173   | 6 344        | 511 | 1      | -     | - | 2000 |
| 108 030 | 240 267 | 20 690  | 337     | -      | -     | -     | -     | -      | -                   | 239 069    | 13    | -            | -   | 22 736 | -     | - | 2001 |
| 233 884 | 585 529 | 173 018 | 46 300  | -      | -     | -     | -     | -      | -                   | 1 000 261  | -     | -            | -   | 67 575 | 6 481 | - | 2002 |
| 247 267 | 690 257 | 539 676 | 490 643 | 6 010  | 2 996 | -     | 3 389 | 9 288  | -                   | 432 137    | -     | -            | -   | 8 281  | 5 127 | - | 2003 |
|         |         |         |         |        |       |       |       |        |                     |            |       |              |     |        |       |   | 2004 |
| 42 871  | 167 805 | 136 597 | 307 660 | 14 574 | 4 255 | 2 232 | 2 920 | 13 581 | -                   | -          | -     | -            | -   | 6 411  | 4 899 | - | I    |
| 13 961  | 51 961  | 44 561  | 88 549  | 6 699  | 1 221 | 2 152 | 578   | 832    | -                   | -          | -     | -            | -   | 3 021  | 1 852 | - | Jan  |
| 20188   | 60596   | 44568   | 95233   | 4059   | 1539  | 80    | 783   | 5610   | -                   | -          | -     | -            | -   | 2 414  | 1 795 | - | Feb  |
| 8 722   | 55 248  | 47 468  | 123 878 | 3 815  | 1 495 | -     | 1 559 | 7 139  | -                   | -          | -     | -            | -   | 976    | 1252  | - | Mar  |
| †       | †       | †       | †       | †      | †     | †     | †     | †      | †                   | †          | †     | †            | †   | †      | †     | † | †    |

of which:

| Government Securities |      |        |      |                        |       | Municipal Government Securities |       |            |        |                |       |
|-----------------------|------|--------|------|------------------------|-------|---------------------------------|-------|------------|--------|----------------|-------|
| MEIKAM                |      | MEAKAM |      | National Savings Bonds |       | MAOKO                           |       | Discounted | Coupon | Indexed Coupon |       |
| Sale*                 | %**  | Sale   | %**  | Sale                   | %**   | <12                             | >12   | Sale*      | Sale*  | Sale*          |       |
| 100                   | 9,75 | 34 441 | 9,75 | 170                    | 25,74 | -                               | -     | 832        | 150    | -              | 12,99 |
| 692                   | 9,12 | 34 441 | 9,75 | 320                    | 14,34 | -                               | -     | -          | 650    | -              | 12,00 |
| 3 416                 | 5,20 | 34 441 | 9,75 | -                      | -     | -                               | -     | -          | 5 724  | -              | 12,01 |
| 7 863                 | 4,43 | 29 255 | 9,75 | -                      | -     | -                               | -     | -          | 5 051  | 3 302          | 12,02 |
| 5 631                 | 4,55 | -      | -    | -                      | -     | -                               | 7 628 | -          | 2 846  | 7 988          | 12,03 |
|                       |      |        |      |                        |       |                                 |       |            |        |                | 2004  |
| 5 631                 | 4,55 | -      | -    | -                      | -     | -                               | 7 628 | -          | 2 751  | 7 988          | Jan   |
| 5 321                 | 4,37 | -      | -    | -                      | -     | -                               | 7 628 | -          | 2 746  | 7 988          | Feb   |
| 4 572                 | 4,40 | -      | -    | -                      | -     | -                               | 7 628 | -          | 2 741  | 7 988          | Mar   |
| †                     | †    | †      | †    | †                      | †     | †                               | †     | †          | †      | †              | †     |

## Foreign Currency Market

### Foreign Currency Purchase and Sales

At the period

|             | USD (mln.)   |              |              | EUR (thous.) |                |                | RUB (mln.)* |              |              |
|-------------|--------------|--------------|--------------|--------------|----------------|----------------|-------------|--------------|--------------|
|             | KASE         | FEO          |              | KASE         | FEO            |                | KASE        | FEO          |              |
|             |              | Trade volume | Purchase     |              | Sale           | Trade volume   |             | Purchase     | Sale         |
|             |              |              |              |              |                |                |             |              |              |
| <b>1993</b> | <b>34</b>    | -            | -            | -            | -              | -              | <b>21</b>   | -            | -            |
| <b>1994</b> | <b>1 002</b> | <b>60</b>    | <b>229</b>   | -            | -              | -              | <b>520</b>  | <b>8</b>     | <b>20</b>    |
| <b>1995</b> | <b>1 813</b> | <b>479</b>   | <b>1 289</b> | -            | -              | -              | <b>734</b>  | <b>99</b>    | <b>102</b>   |
| <b>1996</b> | <b>1 257</b> | <b>922</b>   | <b>2 465</b> | -            | -              | -              | <b>152</b>  | <b>233</b>   | <b>233</b>   |
| <b>1997</b> | <b>1 125</b> | <b>928</b>   | <b>3 234</b> | -            | -              | -              | -           | <b>296</b>   | <b>295</b>   |
| <b>1998</b> | <b>1 311</b> | <b>1 112</b> | <b>4 335</b> | -            | -              | -              | -           | <b>573</b>   | <b>608</b>   |
| <b>1999</b> | <b>2 117</b> | <b>501</b>   | <b>2 064</b> | <b>2 075</b> | -              | -              | -           | <b>722</b>   | <b>693</b>   |
| <b>2000</b> | <b>1 729</b> | <b>892</b>   | <b>3 209</b> | <b>720</b>   | -              | -              | -           | <b>1 876</b> | <b>1 832</b> |
| <b>2001</b> | <b>1 952</b> | <b>1 058</b> | <b>3 427</b> | <b>85</b>    | -              | -              | <b>86</b>   | <b>2 745</b> | <b>2 766</b> |
| <b>2002</b> | <b>2 945</b> | <b>1 290</b> | <b>3 681</b> | <b>265</b>   | <b>141 089</b> | <b>320 424</b> | <b>98</b>   | <b>3 304</b> | <b>3 425</b> |
| <b>2003</b> | <b>6 346</b> | <b>1 935</b> | <b>4 212</b> | <b>5 425</b> | <b>209 796</b> | <b>485 694</b> | <b>28</b>   | <b>5 228</b> | <b>5 166</b> |
| <b>2001</b> |              |              |              |              |                |                |             |              |              |
| I           | 404          | 219          | 721          | -            | -              | -              | 20          | 434          | 445          |
| II          | 432          | 279          | 813          | -            | -              | -              | 18          | 657          | 662          |
| III         | 441          | 291          | 885          | 25           | -              | -              | 26          | 912          | 919          |
| IV          | 675          | 269          | 1 008        | 60           | -              | -              | 22          | 742          | 741          |
| <b>2002</b> |              |              |              |              |                |                |             |              |              |
| I           | 440          | 250          | 759          | 265          | 18 041         | 42 034         | 48          | 647          | 645          |
| II          | 645          | 311          | 877          | -            | 29 052         | 82 268         | 21          | 668          | 815          |
| III         | 687          | 347          | 892          | -            | 60 218         | 103 113        | 17          | 994          | 1 013        |
| IV          | 1 173        | 382          | 1 153        | -            | 33 778         | 93 010         | 13          | 995          | 951          |
| <b>2003</b> |              |              |              |              |                |                |             |              |              |
| I           | 1 267        | 384          | 714          | 560          | 42 548         | 121 370        | 15          | 809          | 863          |
| II          | 1 357        | 476          | 863          | 165          | 54 049         | 128 164        | 4           | 1 283        | 1 247        |
| III         | 1 642        | 541          | 1 160        | 450          | 66 845         | 116 931        | -           | 1 627        | 1 666        |
| IV          | 2 079        | 534          | 1 475        | 4 250        | 46 353         | 119 228        | 9           | 1 509        | 1 391        |
| Jan         | 306          | 132          | 265          | -            | 13 718         | 42 741         | -           | 240          | 283          |
| Feb         | 606          | 115          | 201          | 460          | 12 469         | 38 495         | 14          | 262          | 262          |
| Mar         | 355          | 137          | 249          | 100          | 16 362         | 40 133         | 1           | 307          | 317          |
| Apr         | 397          | 149          | 313          | 15           | 15 099         | 31 793         | -           | 357          | 353          |
| May         | 393          | 159          | 285          | -            | 17 719         | 43 887         | 1           | 383          | 403          |
| Jun         | 567          | 167          | 264          | 150          | 21 231         | 52 485         | 4           | 543          | 491          |
| Jul         | 426          | 189          | 340          | -            | 22 944         | 43 584         | -           | 656          | 616          |
| Aug         | 574          | 162          | 398          | -            | 22 989         | 36 836         | -           | 495          | 551          |
| Sep         | 642          | 190          | 421          | 450          | 20 912         | 36 512         | -           | 477          | 500          |
| Oct         | 651          | 176          | 543          | 450          | 15 042         | 36 902         | -           | 453          | 512          |
| Nov         | 404          | 166          | 464          | 200          | 14 440         | 39 214         | -           | 484          | 524          |
| Dec         | 1 024        | 193          | 468          | 3 600        | 16 871         | 43 112         | 9           | 572          | 354          |
| <b>2004</b> |              |              |              |              |                |                |             |              |              |
| I           | 1 683        | 497          | 978          | 750          | 52 082         | 122 697        | 0,2         | 1 484        | 1 679        |
| Jan         | 658          | 184          | 256          | 400          | 22 805         | 52 491         | -           | 546          | 587          |
| Feb         | 491          | 146          | 315          | 200          | 13 547         | 35 718         | 0,2         | 469          | 475          |
| Mar         | 535          | 167          | 406          | 150          | 15 731         | 34 488         | -           | 469          | 617          |

\* 1993 - 1997 - bln.RUB

Source: Since 2001, March volume of transactions at the KASE is indicated on additional auction results.

## United States Dollar Exchange Rate

| KZT per 1 USD |                |               |                |               |                            |
|---------------|----------------|---------------|----------------|---------------|----------------------------|
| †             | Official Rate  |               | Market Rate*   |               | Change of<br>USDís Rate ** |
|               | Period Average | End of Period | Period Average | End of Period |                            |
| <b>1993</b>   | <b>5,26</b>    | <b>6,31</b>   | <b>5,31</b>    | <b>6,31</b>   | <b>...</b>                 |
| <b>1994</b>   | <b>35,64</b>   | <b>54,26</b>  | <b>36,35</b>   | <b>54,26</b>  | <b>759,90</b>              |
| <b>1995</b>   | <b>60,95</b>   | <b>63,95</b>  | <b>61,12</b>   | <b>63,97</b>  | <b>17,90</b>               |
| <b>1996</b>   | <b>67,30</b>   | <b>73,30</b>  | <b>67,76</b>   | <b>73,80</b>  | <b>15,37</b>               |
| <b>1997</b>   | <b>75,44</b>   | <b>75,55</b>  | <b>75,56</b>   | <b>75,89</b>  | <b>2,83</b>                |
| <b>1998</b>   | <b>78,30</b>   | <b>83,80</b>  | <b>78,58</b>   | <b>84,00</b>  | <b>10,69</b>               |
| <b>1999</b>   | <b>119,52</b>  | <b>138,20</b> | <b>120,09</b>  | <b>138,25</b> | <b>64,58</b>               |
| <b>2000</b>   | <b>142,13</b>  | <b>144,50</b> | <b>142,26</b>  | <b>145,40</b> | <b>5,17</b>                |
| <b>2001</b>   | <b>146,74</b>  | <b>150,20</b> | <b>146,92</b>  | <b>150,94</b> | <b>3,81</b>                |
| <b>2002</b>   | <b>153,28</b>  | <b>155,60</b> | <b>153,49</b>  | <b>155,85</b> | <b>3,25</b>                |
| <b>2003</b>   | <b>149,58</b>  | <b>144,22</b> | <b>149,45</b>  | <b>143,33</b> | <b>-8,03</b>               |
| <b>2001</b>   |                |               |                |               |                            |
| I             | 145,25         | 145,45        | 145,40         | 145,42        | 0,01                       |
| II            | 145,96         | 146,50        | 146,09         | 146,80        | 0,95                       |
| III           | 147,09         | 147,70        | 147,21         | 147,80        | 0,68                       |
| IV            | 148,65         | 150,20        | 148,97         | 150,94        | 2,12                       |
| <b>2002</b>   |                |               |                |               |                            |
| I             | 151,67         | 152,20        | 151,95         | 152,44        | 0,99                       |
| II            | 152,85         | 153,10        | 152,95         | 153,27        | 0,54                       |
| III           | 154,00         | 154,18        | 154,25         | 153,27        | 0,95                       |
| IV            | 154,59         | 155,60        | 154,82         | 155,85        | 0,73                       |
| <b>2003</b>   |                |               |                |               |                            |
| I             | 153,69         | 151,50        | 153,40         | 152,10        | -2,41                      |
| II            | 150,73         | 148,00        | 150,66         | 147,68        | -2,91                      |
| III           | 147,20         | 148,93        | 147,23         | 148,97        | 0,87                       |
| IV            | 146,69         | 144,22        | 146,50         | 143,33        | -3,79                      |
| Jan           | 155,53         | 155,20        | 155,34         | 154,83        | -0,65                      |
| Feb           | 153,98         | 152,60        | 153,34         | 151,66        | -2,05                      |
| Mar           | 151,55         | 151,50        | 151,52         | 152,10        | 0,29                       |
| Apr           | 151,82         | 151,75        | 151,98         | 151,76        | -0,22                      |
| May           | 151,21         | 150,80        | 150,98         | 150,41        | -0,89                      |
| Jun           | 149,15         | 148,00        | 149,01         | 147,68        | -1,82                      |
| Jul           | 146,94         | 146,79        | 146,96         | 146,76        | -0,62                      |
| Aug           | 146,76         | 147,47        | 146,72         | 147,47        | 0,48                       |
| Sep           | 147,90         | 148,93        | 148,00         | 148,97        | 1,02                       |
| Oct           | 147,92         | 148,03        | 147,82         | 147,77        | -0,81                      |
| Nov           | 147,07         | 146,63        | 146,99         | 146,63        | -0,77                      |
| Dec           | 145,08         | 144,22        | 144,70         | 143,33        | -2,25                      |
| <b>2004</b>   |                |               |                |               |                            |
| I             | 139,80         | 138,88        | 139,65         | 138,93        | -3,07                      |
| Jan           | 141,20         | 139,41        | 140,88         | 139,41        | -2,73                      |
| Feb           | 139,18         | 139,25        | 139,16         | 139,15        | -0,19                      |
| Mar           | 139,01         | 138,88        | 138,92         | 138,93        | -0,16                      |

\* KASE

\*\* with Market rate at the end of the period

## EUR Exchange Rate

KZT per 1 EUR

|             | Official Rate  |               | Market Rate*   |               |
|-------------|----------------|---------------|----------------|---------------|
|             | Period Average | End of Period | Period Average | End of Period |
| <b>1999</b> | <b>130,01</b>  | <b>143,65</b> | <b>144,03</b>  | <b>139,70</b> |
| <b>2000</b> | <b>134,40</b>  | <b>136,21</b> | <b>135,08</b>  | <b>132,26</b> |
| <b>2001</b> | <b>132,41</b>  | <b>134,77</b> | <b>129,67</b>  | <b>130,80</b> |
| <b>2002</b> | <b>144,68</b>  | <b>162,45</b> | <b>133,03</b>  | <b>133,55</b> |
| <b>2003</b> | <b>168,79</b>  | <b>180,23</b> | <b>169,59</b>  | <b>178,84</b> |
| <b>2001</b> |                |               |                |               |
| I           | 136,82         | 131,63        | -              | -             |
| II          | 128,67         | 125,99        | -              | -             |
| III         | 131,02         | 135,88        | 125,37         | 125,25        |
| IV          | 133,13         | 134,77        | 131,83         | 130,80        |
| <b>2002</b> |                |               |                |               |
| I           | 133,11         | 134,41        | 133,03         | 133,55        |
| II          | 139,71         | 147,89        | -              | -             |
| III         | 151,79         | 151,18        | -              | -             |
| IV          | 154,13         | 162,45        | -              | -             |
| <b>2003</b> |                |               |                |               |
| I           | 164,80         | 162,54        | 163,93         | 161,55        |
| II          | 170,52         | 168,90        | 167,25         | 170,80        |
| III         | 165,60         | 169,88        | 166,51         | 166,63        |
| IV          | 174,25         | 180,23        | 175,95         | 178,84        |
| Jan         | 164,62         | 167,29        | -              | -             |
| Feb         | 166,43         | 165,19        | 166,31         | 164,50        |
| Mar         | 163,36         | 162,54        | 161,55         | 161,55        |
| Apr         | 164,19         | 167,09        | 163,70         | 163,70        |
| May         | 172,54         | 176,77        | -              | -             |
| Jun         | 174,83         | 168,90        | 170,80         | 170,80        |
| Jul         | 167,23         | 167,81        | -              | -             |
| Aug         | 163,91         | 160,86        | -              | -             |
| Sep         | 165,64         | 169,88        | 166,51         | 166,63        |
| Oct         | 173,12         | 172,71        | 174,51         | 175,22        |
| Nov         | 171,88         | 174,91        | 174,86         | 174,86        |
| Dec         | 177,74         | 180,23        | 178,49         | 178,84        |
| <b>2004</b> |                |               |                |               |
| I           | 174,94         | 169,45        | 177,08         | 170,34        |
| Jan         | 178,25         | 172,41        | 183,68         | 183,68        |
| Feb         | 175,99         | 173,31        | 177,54         | 176,73        |
| Mar         | 170,58         | 169,45        | 170,03         | 170,34†       |

\* KASE

Source: Market exchange rates are indicated on additional auction results from February 2003

## Russian Rouble Exchange Rate

KZT per 1 RUB \*\*

| †           | Official Rate  |               | † | Market Rate*   |               | † |
|-------------|----------------|---------------|---|----------------|---------------|---|
|             | Period Average | End of Period |   | Period Average | End of Period |   |
| <b>1993</b> | <b>4,11</b>    | <b>4,60</b>   |   | <b>4,10</b>    | <b>4,60</b>   |   |
| <b>1994</b> | <b>15,87</b>   | <b>16,15</b>  |   | <b>16,12</b>   | <b>16,15</b>  |   |
| <b>1995</b> | <b>13,48</b>   | <b>13,91</b>  |   | <b>13,48</b>   | <b>13,80</b>  |   |
| <b>1996</b> | <b>13,70</b>   | <b>13,60</b>  |   | <b>13,47</b>   | <b>13,33</b>  |   |
| <b>1997</b> | <b>13,45</b>   | <b>13,00</b>  |   | -              | -             |   |
| <b>1998</b> | <b>10,44</b>   | <b>4,29</b>   |   | -              | -             |   |
| <b>1999</b> | <b>4,82</b>    | <b>5,03</b>   |   | -              | -             |   |
| <b>2000</b> | <b>5,05</b>    | <b>5,16</b>   |   | -              | -             |   |
| <b>2001</b> | <b>5,04</b>    | <b>4,97</b>   |   | <b>5,03</b>    | <b>5,00</b>   |   |
| <b>2002</b> | <b>4,89</b>    | <b>4,89</b>   |   | <b>4,89</b>    | <b>4,90</b>   |   |
| <b>2003</b> | <b>4,87</b>    | <b>4,93</b>   |   | <b>4,87</b>    | <b>4,90</b>   |   |
| <b>2001</b> |                |               |   |                |               |   |
| I           | 5,11           | 5,07          |   | 5,08           | 5,06          |   |
| II          | 5,03           | 5,03          |   | 5,04           | 5,04          |   |
| III         | 5,02           | 5,02          |   | 5,02           | 5,02          |   |
| IV          | 4,99           | 4,97          |   | 5,00           | 5,00          |   |
| <b>2002</b> |                |               |   |                |               |   |
| I           | 4,92           | 4,88          |   | 4,93           | 4,90          |   |
| II          | 4,88           | 4,86          |   | 4,89           | 4,86          |   |
| III         | 4,88           | 4,88          |   | 4,88           | 4,89          |   |
| IV          | 4,86           | 4,89          |   | 4,87           | 4,90          |   |
| <b>2003</b> |                |               |   |                |               |   |
| I           | 4,85           | 4,83          |   | 4,83           | 4,81          |   |
| II          | 4,88           | 4,88          |   | 4,90           | 4,88          |   |
| III         | 4,84           | 4,86          |   | -              | -             |   |
| IV          | 4,92           | 4,93          |   | 4,90           | 4,90          |   |
| Jan         | 4,89           | 4,88          |   | -              | -             |   |
| Feb         | 4,85           | 4,84          |   | 4,85           | 4,80          |   |
| Mar         | 4,82           | 4,83          |   | 4,81           | 4,81          |   |
| Apr         | 4,86           | 4,88          |   | -              | -             |   |
| May         | 4,89           | 4,91          |   | 4,90           | 4,90          |   |
| Jun         | 4,89           | 4,88          |   | 4,90           | 4,88          |   |
| Jul         | 4,84           | 4,85          |   | -              | -             |   |
| Aug         | 4,84           | 4,83          |   | -              | -             |   |
| Sep         | 4,83           | 4,86          |   | -              | -             |   |
| Oct         | 4,91           | 4,96          |   | -              | -             |   |
| Nov         | 4,93           | 4,93          |   | -              | -             |   |
| Dec         | 4,93           | 4,93          |   | 4,90           | 4,90          |   |
| <b>2004</b> |                |               |   |                |               |   |
| I           | 4,88           | 4,87          |   | 4,90           | 4,90          |   |
| Jan         | 4,90           | 4,89          |   | -              | -             |   |
| Feb         | 4,88           | 4,88          |   | 4,90           | 4,90          |   |
| Mar         | 4,87           | 4,87          |   | -              | -             |   |

\* KASE

\*\* Before January 1998 - KZT per 1000 RUB

Source: Market exchange rates are indicated on additional auction results from March 2001

## Official Foreign Exchange Rate\*

| †    | AED   | AUD    | CAD    | CHF    | CNY     | DKK    |
|------|-------|--------|--------|--------|---------|--------|
| 1993 | -     | 3,51   | 3,97   | 3,54   | -       | 0,78   |
| 1994 | -     | 26,32  | 26,03  | 26,65  | -       | 5,72   |
| 1995 | -     | 45,14  | 44,44  | 51,31  | -       | 10,89  |
| 1996 | -     | 52,66  | 49,36  | 54,62  | 8,12    | 11,62  |
| 1997 | -     | 56,25  | 54,56  | 52,77  | 9,10    | 11,45  |
| 1998 | -     | 49,38  | 52,90  | 55,70  | 9,46    | 11,72  |
| 1999 | -     | 77,21  | 80,62  | 80,99  | 14,44   | 17,08  |
| 2000 | -     | 82,98  | 95,77  | 85,44  | 17,17   | 17,71  |
| 2001 | 40,26 | 76,16  | 94,88  | 86,90  | 17,73   | 17,66  |
| 2002 | 41,73 | 83,35  | 97,70  | 98,66  | 18,52   | 19,48  |
| 2003 | 40,73 | 97,15  | 106,75 | 111,14 | 18,07   | 22,72  |
| 2003 |       |        |        |        |         |        |
| I    | 41,84 | 90,95  | 101,48 | 112,46 | 18,57   | 22,18  |
| II   | 41,04 | 95,94  | 107,48 | 112,70 | 18,21   | 22,97  |
| III  | 40,08 | 96,87  | 106,69 | 107,20 | 17,78   | 22,29  |
| IV   | 39,94 | 104,82 | 111,36 | 112,19 | 17,72   | 23,44  |
| Jan  | 42,35 | 90,35  | 100,73 | 112,78 | 18,79   | 22,15  |
| Feb  | 41,91 | 91,34  | 101,50 | 113,39 | 18,60   | 22,39  |
| Mar  | 41,27 | 91,15  | 102,22 | 111,21 | 18,31   | 22,00  |
| Apr  | 41,34 | 92,25  | 103,97 | 110,06 | 18,34   | 22,12  |
| May  | 41,17 | 96,81  | 108,32 | 114,32 | 18,27   | 23,25  |
| Jun  | 40,61 | 98,77  | 110,15 | 113,71 | 18,02   | 23,55  |
| Jul  | 40,01 | 97,43  | 106,81 | 108,12 | 17,75   | 22,50  |
| Aug  | 39,96 | 95,54  | 105,06 | 106,42 | 17,73   | 22,06  |
| Sep  | 40,27 | 97,64  | 108,19 | 107,06 | 17,87   | 22,31  |
| Oct  | 40,28 | 102,33 | 111,57 | 111,90 | 17,87   | 23,31  |
| Nov  | 40,04 | 105,18 | 111,93 | 110,27 | 17,77   | 23,12  |
| Dec  | 39,50 | 106,95 | 110,58 | 114,41 | 17,53   | 23,89  |
| 2004 |       |        |        |        |         |        |
| I    | 38,06 | 107,04 | 106,14 | 111,57 | 16,89   | 23,49  |
| Jan  | 38,44 | 108,77 | 109,16 | 113,86 | 17,06   | 23,94  |
| Feb  | 37,89 | 108,15 | 104,84 | 111,96 | 16,82   | 23,63  |
| Mar  | 37,85 | 104,19 | 104,42 | 108,89 | 16,80   | 22,90  |
| †    | SAR   | XDR    | SEK    | SGD    | TRL**** | EEK    |
| 1993 | -     | -      | 0,63   | 3,30   | 0,37    | 0,38   |
| 1994 | -     | 71,93  | 4,68   | 23,66  | 1,13    | 2,80   |
| 1995 | -     | 92,06  | 8,56   | 43,05  | 1,34    | 5,32   |
| 1996 | -     | 97,70  | 10,04  | 47,75  | 0,85    | 5,56   |
| 1997 | -     | 103,93 | 9,93   | 51,05  | 0,52    | 5,48   |
| 1998 | -     | 106,31 | 9,87   | 46,95  | 0,30    | 5,58   |
| 1999 | -     | 164,73 | 14,43  | 70,57  | 0,29    | 8,13   |
| 2000 | -     | 188,34 | 15,63  | 82,55  | 0,23    | 8,44   |
| 2001 | 39,43 | 187,05 | 14,26  | 82,07  | 0,13    | 8,41   |
| 2002 | 40,87 | 198,31 | 15,80  | 85,63  | 0,10    | 9,25   |
| 2003 | 39,89 | 209,28 | 18,53  | 85,86  | 0,10    | 10,79  |
| 2003 |       |        |        |        |         |        |
| I    | 40,98 | 210,25 | 17,99  | 88,18  | 0,09    | 10,54  |
| II   | 40,21 | 210,35 | 18,68  | 86,17  | 0,10    | 10,90  |
| III  | 39,25 | 205,00 | 18,08  | 84,03  | 0,10    | 10,59  |
| IV   | 39,12 | 211,53 | 19,36  | 85,05  | 0,10    | 11,14  |
| Jan  | 41,47 | 211,68 | 17,98  | 89,58  | 0,09    | 10,53  |
| Feb  | 41,04 | 211,17 | 18,19  | 88,29  | 0,09    | 10,64  |
| Mar  | 40,42 | 207,91 | 17,79  | 86,66  | 0,09    | 10,44  |
| Apr  | 40,55 | 207,68 | 17,93  | 85,57  | 0,09    | 10,50  |
| May  | 40,32 | 212,10 | 18,91  | 86,91  | 0,10    | 11,03  |
| Jun  | 39,77 | 211,28 | 19,19  | 86,03  | 0,11    | 11,18  |
| Jul  | 39,18 | 205,53 | 18,20  | 83,74  | 0,10    | 10,69  |
| Aug  | 39,13 | 203,58 | 17,77  | 83,68  | 0,10    | 10,48  |
| Sep  | 39,44 | 205,89 | 18,26  | 84,67  | 0,11    | 10,59  |
| Oct  | 39,45 | 211,54 | 19,25  | 85,35  | 0,10    | 11,07  |
| Nov  | 39,22 | 210,70 | 19,12  | 85,03  | 0,10    | 10,99  |
| Dec  | 38,69 | 212,34 | 19,71  | 84,76  | 0,10    | 11,37  |
| 2004 |       |        |        |        |         |        |
| I    | 37,28 | 207,93 | 19,07  | 82,50  | 0,11    | 11,19  |
| Jan  | 37,65 | 210,59 | 19,53  | 83,18  | 0,11    | 11,40  |
| Feb  | 37,12 | 208,37 | 19,19  | 82,56  | 0,10    | 11,25  |
| Mar  | 37,07 | 204,84 | 18,49  | 81,76  | 0,11    | 10,91† |

\* Weighted Average

\*\*\* per 100 Currency Units

\*\* per 10 Currency Units

\*\*\*\* per 1000 Currency Units

Source: Beginning from January 2002 ATS, BEF, GRD, IEP, ESP, ITL, NLG, PTE, FIM, FRF datas are not being published because of EUR has been brought in circulation.

| GBP    | KRW*** | JPY**  | KWD    | NOK   | †    | †    |
|--------|--------|--------|--------|-------|------|------|
| 7,79   | -      | 0,48   | 17,64  | 0,71  |      | 1993 |
| 55,13  | -      | 3,54   | 119,83 | 5,15  |      | 1994 |
| 96,20  | -      | 6,53   | 204,25 | 9,63  |      | 1995 |
| 105,05 | -      | 6,21   | 224,80 | 10,43 |      | 1996 |
| 123,45 | -      | 6,31   | 248,86 | 10,72 |      | 1997 |
| 130,18 | -      | 6,10   | 257,07 | 10,39 |      | 1998 |
| 194,66 | -      | 10,82  | 392,72 | 15,32 |      | 1999 |
| 217,83 | 12,62  | 13,52  | 463,43 | 16,26 |      | 2000 |
| 212,39 | 11,41  | 12,20  | 478,81 | 16,35 |      | 2001 |
| 230,04 | 12,30  | 12,25  | 504,27 | 19,29 |      | 2002 |
| 244,40 | 12,56  | 12,85  | 501,92 | 21,16 |      | 2003 |
| 247,14 | 12,85  | 12,92  | 513,43 | 21,88 |      | I    |
| 243,66 | 12,45  | 12,72  | 503,73 | 21,48 |      | II   |
| 236,97 | 12,53  | 12,52  | 492,26 | 20,08 |      | III  |
| 249,83 | 12,42  | 13,25  | 498,26 | 21,20 |      | IV   |
| 251,26 | 13,18  | 13,09  | 519,95 | 22,55 |      | Jan  |
| 250,07 | 12,99  | 12,89  | 514,60 | 22,19 |      | Feb  |
| 240,08 | 12,37  | 12,79  | 505,74 | 20,91 |      | Mar  |
| 238,71 | 12,29  | 12,66  | 506,05 | 20,93 |      | Apr  |
| 243,95 | 12,58  | 12,89  | 506,18 | 21,91 |      | May  |
| 248,31 | 12,48  | 12,62  | 498,97 | 21,53 |      | Jun  |
| 238,97 | 12,44  | 12,39  | 489,91 | 20,17 |      | Jul  |
| 234,17 | 12,45  | 12,34  | 489,87 | 19,87 |      | Aug  |
| 237,77 | 12,69  | 12,84  | 497,01 | 20,20 |      | Sep  |
| 247,79 | 12,70  | 13,50  | 503,16 | 21,04 |      | Oct  |
| 248,19 | 12,41  | 12,79  | 499,10 | 20,97 |      | Nov  |
| 253,50 | 12,16  | 13,45  | 492,52 | 21,58 |      | Dec  |
| 256,87 | 11,93  | 13,05  | 474,42 | 20,26 |      | 2004 |
| 257,08 | 11,93  | 13,27  | 479,17 | 20,78 |      | I    |
| 259,58 | 11,94  | 13,09  | 472,35 | 20,06 |      | Jan  |
| 253,96 | 11,91  | 12,79  | 471,75 | 19,94 |      | Feb  |
|        |        |        |        |       |      | Mar  |
| KGS    | LTL    | LVL    | MDL    | UAH   | UZS  | †    |
| 0,66   | 1,32   | 8,57   | -      | 15,99 | -    | 1993 |
| 3,28   | 8,92   | 63,63  | 8,66   | 66,89 | -    | 1994 |
| 5,64   | 15,22  | 115,03 | 13,61  | 40,37 | -    | 1995 |
| 5,37   | 16,82  | 122,65 | 14,67  | 36,79 | -    | 1996 |
| 4,36   | 18,86  | 130,27 | 16,33  | 40,55 | -    | 1997 |
| 3,89   | 19,55  | 132,85 | 15,29  | 33,50 | -    | 1998 |
| 3,51   | 29,88  | 203,44 | 11,29  | 28,34 | -    | 1999 |
| 3,37   | 35,54  | 235,23 | 11,45  | 26,02 | -    | 2000 |
| 3,03   | 36,70  | 234,84 | 11,43  | 27,37 | -    | 2001 |
| 3,26   | 41,85  | 249,16 | 11,32  | 28,76 | -    | 2002 |
| 3,42   | 48,91  | 264,22 | 10,81  | 28,02 | -    | 2003 |
| 3,34   | 47,75  | 264,94 | 10,86  | 28,80 | 0,16 | I    |
| 3,47   | 49,41  | 266,79 | 10,56  | 28,23 | 0,16 | II   |
| 3,45   | 47,98  | 258,03 | 10,68  | 27,58 | 0,15 | III  |
| 3,43   | 50,49  | 267,12 | 11,12  | 27,45 | 0,15 | IV   |
| 3,36   | 47,70  | 266,34 | 11,16  | 29,13 | 0,15 | Jan  |
| 3,33   | 48,22  | 266,55 | 10,84  | 28,85 | 0,16 | Feb  |
| 3,32   | 47,34  | 261,92 | 10,57  | 28,42 | 0,16 | Mar  |
| 3,39   | 47,58  | 261,74 | 10,41  | 28,37 | 0,16 | Apr  |
| 3,46   | 50,00  | 267,46 | 10,69  | 28,36 | 0,16 | May  |
| 3,57   | 50,66  | 271,16 | 10,58  | 27,96 | 0,15 | Jun  |
| 3,48   | 48,46  | 258,45 | 10,50  | 27,54 | 0,15 | Jul  |
| 3,40   | 47,50  | 255,85 | 10,52  | 27,50 | 0,15 | Aug  |
| 3,47   | 47,99  | 259,78 | 11,02  | 27,71 | 0,15 | Sep  |
| 3,52   | 50,17  | 267,00 | 11,19  | 27,69 | 0,15 | Oct  |
| 3,47   | 49,80  | 265,84 | 11,04  | 27,52 | 0,15 | Nov  |
| 3,29   | 51,51  | 268,53 | 11,14  | 27,13 | 0,15 | Dec  |
| 3,23   | 50,68  | 262,38 | 11,05  | 26,19 | 0,14 | 2004 |
| 3,23   | 51,64  | 265,66 | 10,88  | 26,43 | 0,14 | I    |
| † 3,26 | 50,96  | 262,91 | 11,02  | 26,07 | 0,14 | Jan† |
| † 3,21 | 49,43  | 258,57 | 11,25  | 26,07 | 0,14 | Feb† |
|        |        |        |        |       |      | Mar† |

## Information of Financial Institutions

### Information of Banks and other Financial Institutions

End of Period

| † | †           | †          | of which:                              |                    |                       |
|---|-------------|------------|--|--------------------|-----------------------|
|   |             |            | Total Operating Financial Institutions | Second Level Banks | Credit Associations † |
|   | <b>1998</b> | <b>138</b> | <b>71</b>                              | <b>2</b>           |                       |
|   | <b>1999</b> | <b>143</b> | <b>55</b>                              | <b>5</b>           |                       |
|   | <b>2000</b> | <b>151</b> | <b>48</b>                              | <b>8</b>           |                       |
|   | <b>2001</b> | <b>151</b> | <b>44</b>                              | <b>19</b>          |                       |
|   | <b>2002</b> | <b>163</b> | <b>38</b>                              | <b>29</b>          |                       |
|   | <b>2003</b> | <b>204</b> | <b>36</b>                              | <b>52</b>          |                       |
|   | <b>2001</b> |            |  |                    |                       |
|   | Mar         | 149        | 46                                     | 7                  |                       |
|   | Jun         | 132        | 44                                     | 9                  |                       |
|   | Sep         | 137        | 45                                     | 10                 |                       |
|   | Dec         | 151        | 44                                     | 19                 |                       |
|   | <b>2002</b> |            |  |                    |                       |
|   | Mar         | 153        | 42                                     | 21                 |                       |
|   | Jun         | 153        | 39                                     | 24                 |                       |
|   | Sep         | 157        | 38                                     | 27                 |                       |
|   | Dec         | 163        | 38                                     | 29                 |                       |
|   | <b>2003</b> |            |  |                    |                       |
|   | Jan         | 168        | 38                                     | 33                 |                       |
|   | Feb         | 171        | 38                                     | 35                 |                       |
|   | Mar         | 177        | 38                                     | 38                 |                       |
|   | Apr         | 176        | 36                                     | 38                 |                       |
|   | May         | 175        | 35                                     | 38                 |                       |
|   | Jun         | 175        | 35                                     | 37                 |                       |
|   | Jul         | 177        | 35                                     | 37                 |                       |
|   | Aug         | 182        | 35                                     | 42                 |                       |
|   | Sep         | 185        | 36                                     | 42                 |                       |
|   | Oct         | 190        | 36                                     | 45                 |                       |
|   | Nov         | 195        | 36                                     | 49                 |                       |
|   | Dec         | 204        | 36                                     | 52                 |                       |
|   | <b>2004</b> |            |  |                    |                       |
|   | Jan         | 204        | 36                                     | 52                 |                       |
|   | Feb         | 217        | 36                                     | 62                 |                       |
| † | †           | †          | †                                      | †                  | †                     |
| † | †           | †          | †                                      | †                  | †                     |

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**of which:**

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| † | Pawn-shops | Other<br>Institutions |             |
|---|------------|-----------------------|-------------|
|   | <b>36</b>  | <b>29</b>             | <b>1998</b> |
|   | <b>36</b>  | <b>47</b>             | <b>1999</b> |
|   | <b>42</b>  | <b>53</b>             | <b>2000</b> |
|   | <b>45</b>  | <b>43</b>             | <b>2001</b> |
|   | <b>52</b>  | <b>44</b>             | <b>2002</b> |
|   | <b>66</b>  | <b>50</b>             | <b>2003</b> |
|   |            |                       | <b>2001</b> |
|   | 43         | 53                    | Mar         |
|   | 41         | 38                    | Jun         |
|   | 42         | 40                    | Sep         |
|   | 45         | 43                    | Dec         |
|   |            |                       | <b>2002</b> |
|   | 46         | 44                    | Mar         |
|   | 47         | 43                    | Jun         |
|   | 49         | 43                    | Sep         |
|   | 52         | 44                    | Dec         |
|   |            |                       | <b>2003</b> |
|   | 52         | 45                    | Jan         |
|   | 52         | 46                    | Feb         |
|   | 55         | 46                    | Mar         |
|   | 56         | 46                    | Apr         |
|   | 55         | 47                    | May         |
|   | 55         | 48                    | Jun         |
|   | 56         | 49                    | Jul         |
|   | 56         | 49                    | Aug         |
|   | 58         | 49                    | Sep         |
|   | 60         | 49                    | Oct         |
|   | 61         | 49                    | Nov         |
|   | 66         | 50                    | Dec         |
|   |            |                       | <b>2004</b> |
|   | 66         | 50                    | Jan         |
| † | 69         | 50                    | Feb†        |
|   | 69         | 50                    | Mar         |

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## SLB Assets Classification\*

Mln of KZT, End of Period

| †  | 12.03            |              |               |              | 01.04            |              |               |              |
|--|------------------|--------------|---------------|--------------|------------------|--------------|---------------|--------------|
|  | Principal        |              | Provision     |              | Principal        |              | Provision     |              |
|  | Volume           | Share (%)    | Volume        | Share (%)    | Volume           | Share (%)    | Volume        | Share (%)    |
| <b>Total Assets and Conditional</b>                            |                  |              |               |              |                  |              |               |              |
| <b>Liabilities</b>   | <b>1 966 995</b> | <b>100,0</b> | <b>72 617</b> | <b>100,0</b> | <b>1 927 712</b> | <b>100,0</b> | <b>74 167</b> | <b>100,0</b> |
| <b>1. Standard</b>   | <b>1 472 399</b> | <b>74,9</b>  | <b>3 304</b>  | <b>4,5</b>   | <b>1 438 255</b> | <b>74,6</b>  | <b>3 701</b>  | <b>5,0</b>   |
| <b>2. Doubtful</b>   | <b>470 992</b>   | <b>23,9</b>  | <b>45 677</b> | <b>62,9</b>  | <b>465 510</b>   | <b>24,2</b>  | <b>46 490</b> | <b>62,7</b>  |
| - 1 categories - under timely and complete payment of payments | 346 951          | 73,7         | 17 337        | 38,0         | 336 995          | 72,4         | 16 860        | 36,3         |
| - 2 categories - under delay or incomplete payment of payments | 35 974           | 7,6          | 3 596         | 7,9          | 31 137           | 6,7          | 3 114         | 6,7          |
| - 3 categories - under timely and complete payment of payments | 51 393           | 10,9         | 10 282        | 22,5         | 48 972           | 10,5         | 9 795         | 21,1         |
| - 4 categories - under delay or incomplete payment of payments | 16 084           | 3,4          | 4 023         | 8,8          | 30 530           | 6,6          | 7 644         | 16,4         |
| - 5 categories   | 20 589           | 4,4          | 10 439        | 22,8         | 17 877           | 3,8          | 9 078         | 19,5         |
| <b>3. Loss</b>   | <b>23 604</b>    | <b>1,2</b>   | <b>23 636</b> | <b>32,6</b>  | <b>23 947</b>    | <b>1,2</b>   | <b>23 976</b> | <b>32,3</b>  |
| <b>Total SLB Loans**</b>                                       | <b>1 086 621</b> | <b>100,0</b> | <b>67 425</b> | <b>100,0</b> | <b>1 095 228</b> | <b>100,0</b> | <b>69 119</b> | <b>100,0</b> |
| <b>1. Standard</b>   | <b>664 107</b>   | <b>61,1</b>  | <b>3 277</b>  | <b>4,8</b>   | <b>673 841</b>   | <b>61,5</b>  | <b>3 617</b>  | <b>5,2</b>   |
| <b>2. Doubtful</b>   | <b>399 679</b>   | <b>36,8</b>  | <b>41 306</b> | <b>61,3</b>  | <b>398 200</b>   | <b>36,4</b>  | <b>42 310</b> | <b>61,2</b>  |
| - 1 categories - under timely and complete payment of payments | 280 673          | 70,2         | 14 044        | 34,0         | 274 086          | 68,8         | 13 706        | 32,4         |
| - 2 categories - under delay or incomplete payment of payments | 33 999           | 8,5          | 3 399         | 8,2          | 29 366           | 7,4          | 2 937         | 6,9          |
| - 3 categories - under timely and complete payment of payments | 49 447           | 12,4         | 9 893         | 24,0         | 47 323           | 11,9         | 9 465         | 22,4         |
| - 4 categories - under delay or incomplete payment of payments | 15 542           | 3,9          | 3 886         | 9,4          | 30 198           | 7,6          | 7 551         | 17,8         |
| - 5 categories   | 20 016           | 5,0          | 10 084        | 24,4         | 17 227           | 4,3          | 8 652         | 20,5         |
| <b>3. Loss</b>   | <b>22 836</b>    | <b>2,1</b>   | <b>22 842</b> | <b>33,9</b>  | <b>23 187</b>    | <b>2,1</b>   | <b>23 193</b> | <b>33,6</b>  |
| <b>Conditional Liabilities</b>                                 | <b>361 244</b>   | <b>100,0</b> | <b>3 977</b>  | <b>100,0</b> | <b>352 786</b>   | <b>100,0</b> | <b>3 702</b>  | <b>100,0</b> |
| <b>1. Standard</b>   | <b>297 453</b>   | <b>82,3</b>  | <b>26</b>     | <b>0,7</b>   | <b>292 289</b>   | <b>82,9</b>  | <b>26</b>     | <b>0,7</b>   |
| <b>2. Doubtful</b>   | <b>63 738</b>    | <b>17,6</b>  | <b>3 878</b>  | <b>97,5</b>  | <b>60 437</b>    | <b>17,1</b>  | <b>3 596</b>  | <b>97,1</b>  |
| - 1 categories - under timely and complete payment of payments | 58 970           | 92,5         | 2 948         | 76,0         | 56 401           | 93,3         | 2 830         | 78,7         |
| - 2 categories - under delay or incomplete payment of payments | 1 966            | 3,1          | 197           | 5,1          | 1 763            | 2,9          | 176           | 4,9          |
| - 3 categories - under timely and complete payment of payments | 1 806            | 2,8          | 361           | 9,3          | 1 637            | 2,7          | 327           | 9,1          |
| - 4 categories - under delay or incomplete payment of payments | 505              | 0,8          | 126           | 3,3          | 223              | 0,4          | 56            | 1,6          |
| - 5 categories   | 491              | 0,8          | 246           | 6,3          | 413              | 0,7          | 207           | 5,7          |
| <b>3. Loss</b>   | <b>53</b>        | <b>0,0</b>   | <b>73</b>     | <b>1,8</b>   | <b>60</b>        | <b>0,0</b>   | <b>80</b>     | <b>2,2</b>   |

\*Non classified Assets have not been included

\*\* With the exception of the Financial Leasing

| <b>02.04</b>     |              |                  |              | <b>03.04</b>     |              |                  |              | <b>Total Assets and Conditional Liabilities</b>                |
|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|--|
| <b>Principal</b> |              | <b>Provision</b> |              | <b>Principal</b> |              | <b>Provision</b> |              |  |
| Volume           | Share (%)    |  |
| <b>2 021 120</b> | <b>100,0</b> | <b>81 310</b>    | <b>100,0</b> | <b>2 170 256</b> | <b>100,0</b> | <b>86 298</b>    | <b>100,0</b> |  |
| <b>1 526 783</b> | <b>75,5</b>  | <b>3 931</b>     | <b>4,8</b>   | <b>1 657 619</b> | <b>76,4</b>  | <b>4 030</b>     | <b>4,7</b>   | <b>1. Standard</b>   |
| <b>462 790</b>   | <b>22,9</b>  | <b>45 803</b>    | <b>56,3</b>  | <b>478 279</b>   | <b>22,0</b>  | <b>47 881</b>    | <b>55,5</b>  | <b>2. Doubtful</b>   |
| 340 232          | 73,5         | 17 013           | 37,2         | 351 313          | 73,5         | 17 513           | 36,6         | - 1 categories - under timely and complete payment of payments |
| 33 947           | 7,4          | 3 395            | 7,4          | 34 162           | 7,1          | 3 416            | 7,1          | - 2 categories - under delay or incomplete payment of payments |
| 44 897           | 9,7          | 8 979            | 19,6         | 49 829           | 10,4         | 9 965            | 20,8         | - 3 categories - under timely and complete payment of payments |
| 22 349           | 4,8          | 5 589            | 12,2         | 18 678           | 3,9          | 4 695            | 9,8          | - 4 categories - under delay or incomplete payment of payments |
| 21 366           | 4,6          | 10 827           | 23,6         | 24 296           | 5,1          | 12 292           | 25,7         | - 5 categories   |
| <b>31 547</b>    | <b>1,6</b>   | <b>31 577</b>    | <b>38,9</b>  | <b>34 357</b>    | <b>1,6</b>   | <b>34 387</b>    | <b>39,8</b>  | <b>3. Loss</b>   |
| <b>1 141 450</b> | <b>100,0</b> | <b>73 469</b>    | <b>100,0</b> | <b>1 174 468</b> | <b>100,0</b> | <b>76 637</b>    | <b>100,0</b> | <b>Total SLB Loans**</b>                                       |
| <b>710 365</b>   | <b>62,2</b>  | <b>3 882</b>     | <b>5,3</b>   | <b>737 922</b>   | <b>62,8</b>  | <b>3 922</b>     | <b>5,1</b>   | <b>1. Standard</b>   |
| <b>403 517</b>   | <b>35,4</b>  | <b>42 014</b>    | <b>57,2</b>  | <b>406 559</b>   | <b>34,6</b>  | <b>42 724</b>    | <b>55,8</b>  | <b>2. Doubtful</b>   |
| 284 172          | 70,4         | 14 222           | 33,9         | 287 757          | 70,8         | 14 383           | 33,7         | - 1 categories - under timely and complete payment of payments |
| 33 551           | 8,3          | 3 356            | 8,0          | 33 673           | 8,3          | 3 367            | 7,9          | - 2 categories - under delay or incomplete payment of payments |
| 43 263           | 10,7         | 8 652            | 20,6         | 47 882           | 11,8         | 9 575            | 22,4         | - 3 categories - under timely and complete payment of payments |
| 22 231           | 5,5          | 5 558            | 13,2         | 13 301           | 3,2          | 3 349            | 7,8          | - 4 categories - under delay or incomplete payment of payments |
| 20 299           | 5,1          | 10 226           | 24,3         | 23 946           | 5,9          | 12 049           | 28,2         | - 5 categories   |
| <b>27 569</b>    | <b>2,4</b>   | <b>27 574</b>    | <b>37,5</b>  | <b>29 986</b>    | <b>2,6</b>   | <b>29 991</b>    | <b>39,1</b>  | <b>3. Loss</b>   |
| <b>381 487</b>   | <b>100,0</b> | <b>3 151</b>     | <b>100,0</b> | <b>446 973</b>   | <b>100,0</b> | <b>3 533</b>     | <b>100,0</b> | <b>Conditional Liabilities</b>                                 |
| <b>330 158</b>   | <b>86,6</b>  | <b>27</b>        | <b>0,9</b>   | <b>389 025</b>   | <b>87,0</b>  | <b>99</b>        | <b>2,8</b>   | <b>1. Standard</b>   |
| <b>51 259</b>    | <b>13,4</b>  | <b>3 035</b>     | <b>96,3</b>  | <b>57 874</b>    | <b>13,0</b>  | <b>3 341</b>     | <b>94,5</b>  | <b>2. Doubtful</b>   |
| 48 848           | 95,3         | 2 442            | 80,5         | 55 065           | 95,2         | 2 759            | 82,6         | - 1 categories - under timely and complete payment of payments |
| 380              | 0,7          | 38               | 1,2          | 466              | 0,8          | 47               | 1,4          | - 2 categories - under delay or incomplete payment of payments |
| 1 469            | 2,9          | 294              | 9,7          | 1 914            | 3,3          | 383              | 11,5         | - 3 categories - under timely and complete payment of payments |
| 79               | 0,2          | 20               | 0,7          | 248              | 0,4          | 62               | 1,8          | - 4 categories - under delay or incomplete payment of payments |
| 482              | 0,9          | 241              | 7,9          | 181              | 0,3          | 91               | 2,7          | - 5 categories   |
| <b>69</b>        | <b>0,0</b>   | <b>89</b>        | <b>2,8</b>   | <b>74</b>        | <b>0,0</b>   | <b>94</b>        | <b>2,7</b>   | <b>3. Loss</b>   |

## Variable Indicators of Stability of Bank Sector

End of Period, %

| †   | 12.99 | 12.00 | 12.01 | 12.02 |
|---|-------|-------|-------|-------|
| <b>Unattended loans (to total sum of loans)</b> | 5,48  | 2,05  | 2,10  | 2,01  |
| <b>Provisions on losses under loans</b>         |       |       |       |       |
| - to total sum of loans                         | 9,53  | 4,53  | 4,70  | 5,45  |
| - to total sum of doubtful and hopeless loans   | 21,31 | 19,51 | 15,14 | 20,58 |
| <b>Factor of sufficiency of capital (K2)</b>    |       |       |       |       |
| <b>on banking system</b>                        | 27,57 | 25,66 | 18,64 | 17,22 |
| <b>Factor of current liquidity* (K4)</b>        |       |       |       |       |
| <b>on banking system</b>                        | 0,95  | 0,98  | 0,83  | 0,78  |
| †   | †     | †     | †     | †     |

\* With November, 2002 pays off on a monthly average basis, up to February, 2001 obligatory minimal level=0,2

| 12.03 | 01.04 | 02.04 | 03.04 |   |
|-------|-------|-------|-------|---|
| †     | †     |       |       |   |
| 2,11  | 2,12  | 2,42  | 2,55  | <b>Unattended loans (to total sum of loans)</b> |
|       |       |       |       | <b>Provisions on losses under loans</b>         |
| 6,21  | 6,31  | 6,44  | 6,53  | - to total sum of loans                         |
| 15,83 | 16,40 | 17,04 | 17,56 | - to total sum of doubtful and hopeless loans   |
|       |       |       |       | <b>Factor of sufficiency of capital (K2)</b>    |
| 16,92 | 17,73 | 17,00 | 16,45 | <b>on banking system</b>                        |
|       |       |       |       | <b>Factor of current liquidity* (K4)</b>        |
| 0,90  | 0,93  | 0,98  | 1,00  | <b>on banking system</b>                        |

## Grouping of Banks\* by Own Capital

Mln. of KZT, End of Period

| †           | Total<br>Second<br>Level Banks | Paid Authorized Capital in boundaries, mln.KZT: |                    |                     |                      |                      |             |
|-------------|--------------------------------|---|--------------------|---------------------|----------------------|----------------------|-------------|
|             |                                | < 100<br>†                                      | from 100<br>to 500 | from 500<br>to 1000 | from 1000<br>to 1500 | from 1500<br>to 2000 | > 2000<br>† |
| <b>1998</b> | <b>71</b>                      | <b>12</b>                                       | <b>39</b>          | <b>9</b>            | <b>4</b>             | <b>1</b>             | <b>6</b>    |
| <b>1999</b> | <b>55</b>                      | <b>4</b>  | <b>23</b>          | <b>13</b>           | <b>7</b>             | <b>2</b>             | <b>6</b>    |
| <b>2000</b> | <b>47</b>                      | <b>1</b>  | <b>8</b>           | <b>13</b>           | <b>14</b>            | <b>4</b>             | <b>7</b>    |
| <b>2001</b> | <b>43</b>                      | <b>0</b>  | <b>5</b>           | <b>11</b>           | <b>14</b>            | <b>1</b>             | <b>12</b>   |
| <b>2002</b> | <b>35</b>                      | <b>0</b>  | <b>1</b>           | <b>6</b>            | <b>14</b>            | <b>4</b>             | <b>10</b>   |
| <b>2001</b> |                                |   |                    |                     |                      |                      |             |
| Mar         | 46                             | 1   | 6                  | 12                  | 15                   | 3                    | 9           |
| Jun         | 43                             | 0   | 6                  | 11                  | 13                   | 3                    | 10          |
| Sep         | 44                             | 0   | 7                  | 10                  | 13                   | 2                    | 12          |
| Dec         | 43                             | 0   | 5                  | 11                  | 14                   | 1                    | 12          |
| <b>2002</b> |                                |   |                    |                     |                      |                      |             |
| Mar         | 41                             | 0   | 3                  | 9                   | 16                   | 1                    | 12          |
| Jun         | 38                             | 0   | 1                  | 7                   | 17                   | 1                    | 12          |
| Sep         | 35                             | 0   | 1                  | 6                   | 17                   | 1                    | 10          |
| Dec         | 35                             | 0   | 1                  | 6                   | 14                   | 4                    | 10          |
| <b>2003</b> |                                |   |                    |                     |                      |                      |             |
| Jan         | 34                             | 0   | 1                  | 6                   | 12                   | 3                    | 12          |
| Feb         | 33                             | 0   | 1                  | 6                   | 12                   | 2                    | 12          |
| Mar         | 32                             | 0   | 0                  | 6                   | 12                   | 2                    | 12          |
| Apr         | 33                             | 0   | 0                  | 6                   | 12                   | 2                    | 13          |
| May         | 33                             | 0   | 0                  | 6                   | 13                   | 1                    | 13          |
| Jun         | 33                             | 0   | 0                  | 5                   | 14                   | 1                    | 13          |
| Jul         | 33                             | 0   | 0                  | 5                   | 13                   | 2                    | 13          |
| Aug         | 33                             | 0   | 0                  | 5                   | 12                   | 1                    | 15          |
| Sep         | 33                             | 0   | 0                  | 5                   | 12                   | 1                    | 15          |
| Oct         | 34                             | 0   | 0                  | 5                   | 12                   | 2                    | 15          |
| Nov         | 34                             | 0   | 0                  | 4                   | 13                   | 2                    | 15          |
| Dec**       | 34                             | 0   | 0                  | 4                   | 13                   | 2                    | 15          |
| <b>2004</b> |                                |   |                    |                     |                      |                      |             |
| Jan         | 34                             | 0   | 0                  | 4                   | 13                   | 2                    | 15          |
| Feb         | 35                             | 0   | 0                  | 4                   | 13                   | 2                    | 16          |
| Mar         | 35                             | 0   | 0                  | 3                   | 14                   | 2                    | 16          |

\* acting with reference data

\*\* without final turnovers

Note: A - foreign capital of SLB with foreign sharing

Datas of Development Bank of Kazakhstan (since 09.01 - in Own Capital) and iEximbank of Kazakhstan are not included, as Rule about Prudential norms are not distributed on them

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Authorized Capital

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| Total<br>mln. KZT | of which:<br>A | Equity<br>Capital |             |
|-------------------|----------------|-------------------|-------------|
| <b>41 797</b>     | <b>13 760</b>  | <b>47 262</b>     | <b>1998</b> |
| <b>52 689</b>     | <b>14 524</b>  | <b>68 973</b>     | <b>1999</b> |
| <b>68 828</b>     | <b>15 933</b>  | <b>97 552</b>     | <b>2000</b> |
| <b>100 903</b>    | <b>17 819</b>  | <b>122 130</b>    | <b>2001</b> |
| <b>76 986</b>     | <b>26 624</b>  | <b>161 211</b>    | <b>2002</b> |
|                   |                |                   | <b>2001</b> |
| 71 237            | 16 264         | 111 036           | Mar         |
| 70 618            | 16 353         | 109 728           | Jun         |
| 84 747            | 16 234         | 130 835           | Sep         |
| 100 903           | 17 819         | 122 130           | Dec         |
|                   |                |                   | <b>2002</b> |
| 104 065           | 17 761         | 128 347           | Mar         |
| 106 999           | 18 006         | 136 527           | Jun         |
| 72 975            | 25 824         | 147 416           | Sep         |
| 76 986            | 26 624         | 161 211           | Dec         |
|                   |                |                   | <b>2003</b> |
| 77 321            | 26 774         | 161 007           | Jan         |
| 76 438            | 25 910         | 161 227           | Feb         |
| 76 537            | 25 910         | 168 883           | Mar         |
| 78 780            | 27 273         | 174 526           | Apr         |
| 79 671            | 26 044         | 177 698           | May         |
| 82 160            | 28 042         | 183 941           | Jun         |
| 83 761            | 29 050         | 190 782           | Jul         |
| 100 165           | 52 178         | 198 553           | Aug         |
| 101 015           | 52 181         | 205 408           | Sep         |
| 87 846            | 41 098         | 220 324           | Oct         |
| 91 584            | 43 866         | 223 372           | Nov         |
| 100 369           | 47 600         | 223 510           | Dec**       |
|                   |                |                   | <b>2004</b> |
| 100 659           | 47 650         | 240 807           | Jan         |
| 106 750           | 47 650         | 244 847           | Feb         |
| 108 091           | 47 878         | 249 010           | Mar         |

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## Number of Banks and Branch Offices

End of Period

| ††                           | 1999 |           | 2000       |           | 2001       |           | 2002       |           |            |
|------------------------------|------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                              | †    | branch    | †          | branch    | †          | branch    | †          | branch    |            |
| †                            | †    | offices   | †          | offices   | †          | offices   | †          | offices   |            |
|                              | †    | banks     | †          | banks     | †          | banks     | †          | banks     |            |
| <b>Akmola</b>                |      | 0         | 28         | 0         | 27         | 1         | 25         | 0         | 24         |
| <b>Astana (city)</b>         |      | 2         | 15         | 2         | 16         | 2         | 17         | 2         | 16         |
| <b>Aktubinsk</b>             |      | 1         | 22         | 1         | 22         | 0         | 22         | 0         | 20         |
| <b>Almaty</b>                |      | 1         | 33         | 0         | 31         | 0         | 30         | 0         | 23         |
| <b>Almaty (city)</b>         |      | 37        | 15         | 35        | 16         | 33        | 16         | 29        | 21         |
| <b>Atyrau</b>                |      | 1         | 20         | 1         | 20         | 1         | 18         | 1         | 18         |
| <b>East Kazakhstan</b>       |      | 0         | 46         | 0         | 46         | 0         | 46         | 0         | 42         |
| <b>Jambyl</b>                |      | 2         | 21         | 1         | 21         | 0         | 22         | 0         | 18         |
| <b>Karaganda</b>             |      | 1         | 38         | 1         | 38         | 1         | 34         | 1         | 30         |
| <b>Kyzylorda</b>             |      | 0         | 22         | 0         | 22         | 0         | 22         | 0         | 18         |
| <b>Kostanai</b>              |      | 2         | 39         | 1         | 41         | 1         | 38         | 1         | 31         |
| <b>Mangistau</b>             |      | 1         | 15         | 1         | 15         | 1         | 15         | 1         | 15         |
| <b>Pavlodar</b>              |      | 4         | 29         | 4         | 28         | 3         | 25         | 2         | 24         |
| <b>North Kazakhstan</b>      |      | 0         | 32         | 0         | 31         | 0         | 27         | 0         | 22         |
| <b>West Kazakhstan</b>       |      | 1         | 18         | 0         | 17         | 0         | 17         | 0         | 19         |
| <b>South Kazakhstan</b>      |      | 2         | 32         | 1         | 26         | 1         | 25         | 1         | 26         |
| <b>Total on the Republic</b> |      | <b>55</b> | <b>425</b> | <b>48</b> | <b>417</b> | <b>44</b> | <b>399</b> | <b>38</b> | <b>367</b> |

| 2003      |            | 2004      |            |           |            |           |            |                              |
|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------------------------|
| branch†   |            | Jan       |            | Feb       |            | Mar       |            |                              |
| banks     | offices    | banks     | branch     | banks     | branch     | banks†    | branch     |                              |
|           |            |           | offices    |           | offices †  |           | offices    |                              |
| 0         | 22         | 0         | 22         | 0         | 22         | 0         | 22         | <b>Akmola</b>                |
| 2         | 15         | 2         | 15         | 2         | 16         | 2         | 16         | <b>Astana (city)</b>         |
| 0         | 20         | 0         | 20         | 0         | 20         | 0         | 20         | <b>Aktubinsk</b>             |
| 0         | 23         | 0         | 23         | 0         | 23         | 0         | 23         | <b>Almaty</b>                |
| 27        | 24         | 27        | 24         | 27        | 24         | 27        | 24         | <b>Almaty (city)</b>         |
| 1         | 21         | 1         | 21         | 1         | 21         | 1         | 21         | <b>Atyrau</b>                |
| 0         | 36         | 0         | 36         | 0         | 36         | 0         | 36         | <b>East Kazakhstan</b>       |
| 0         | 18         | 0         | 18         | 0         | 17         | 0         | 17         | <b>Jambyl</b>                |
| 1         | 30         | 1         | 30         | 1         | 30         | 1         | 30         | <b>Karaganda</b>             |
| 0         | 16         | 0         | 16         | 0         | 16         | 0         | 16         | <b>Kyzylorda</b>             |
| 1         | 29         | 1         | 29         | 1         | 29         | 1         | 29         | <b>Kostanai</b>              |
| 1         | 16         | 1         | 16         | 1         | 16         | 1         | 16         | <b>Mangistau</b>             |
| 2         | 24         | 2         | 24         | 2         | 24         | 2         | 24         | <b>Pavlodar</b>              |
| 0         | 19         | 0         | 19         | 0         | 19         | 0         | 19         | <b>North Kazakhstan</b>      |
| 0         | 18         | 0         | 18         | 0         | 18         | 0         | 18         | <b>West Kazakhstan</b>       |
| 1         | 23         | 1         | 23         | 1         | 23         | 1         | 23         | <b>South Kazakhstan</b>      |
| <b>36</b> | <b>354</b> | <b>36</b> | <b>354</b> | <b>36</b> | <b>354</b> | <b>36</b> | <b>354</b> | <b>Total on the Republic</b> |

## The Basic Indicators of Nonbank Financial Organizations\*

End of Period, Mln of KZT

|  | 12.99  | 12.00   | 12.01  | 12.02  |
|--|--------|---------|--------|--------|
| <b>On Credit Companies</b>                                   |        |         |        |        |
| <i>Paid Authorized Capital</i>                               | 30     | 155     | 649    | 1 295  |
| <i>Own capital</i>   | 31     | 159     | 437    | 1 357  |
| <i>Liabilities:</i>  | 15     | 124     | 225    | 1 643  |
| - deposits   | 1      | 98      | 65     | 496    |
| - loans  | ...    | -       | 135    | 732    |
| <i>Cumulative Assets:</i>                                    | 46     | 283     | 662    | 3 000  |
| - rest on the correspondent accounts                         | ...    | 33      | 121    | 188    |
| - cash   | 12     | 15      | 65     | 202    |
| - securities   | ...    | 57      | 39     | 715    |
| - given loans <sup>1)</sup>                                  | 23     | 130     | 335    | 1 570  |
| - placed deposits <sup>1)</sup>                              | -      | -       | 15     | 236    |
| - fixed assets and non-material assets minus of amortization | ...    | 27      | 80     | 173    |
| <b>On Pawnshops</b>  |        |         |        |        |
| <i>Paid Authorized Capital</i>                               | 189    | 240     | 378    | 418    |
| <i>Participation in the Capital of other legal entities</i>  | ...    | 11      | 0      | 31     |
| <i>Own capital</i>   | 166    | 249     | 433    | 512    |
| <i>Liabilities:</i>  | ...    | 569     | 524    | 920    |
| - deposits   | ...    | -       | -      | -      |
| - loans  | ...    | 415     | 406    | 711    |
| <i>Cumulative Assets:</i>                                    | 594    | 818     | 957    | 1 432  |
| - deposits and rest on the correspondent accounts            | ...    | 23      | 7      | 8      |
| - cash   | ...    | 101     | 124    | 180    |
| - securities   | ...    | 0       | 0      | 0      |
| - given loans  | 316    | 464     | 534    | 826    |
| - fixed assets   | ...    | 75      | 150    | 192    |
| <b>On the Hypothecary Companies</b>                          |        |         |        |        |
| <i>Paid Authorized Capital</i>                               | ...    | ...     | ...    | ...    |
| <i>Own capital</i>   | ...    | ...     | ...    | ...    |
| <i>Liabilities:</i>  | ...    | ...     | ...    | ...    |
| of them loans  | ...    | ...     | ...    | ...    |
| <i>Cumulative Assets:</i>                                    | ...    | ...     | ...    | ...    |
| - rest on the correspondent accounts                         | ...    | ...     | ...    | ...    |
| - cash   | ...    | ...     | ...    | ...    |
| - securities   | ...    | ...     | ...    | ...    |
| - given loans  | ...    | ...     | ...    | ...    |
| - fixed assets   | ...    | ...     | ...    | ...    |
| <b>On other organizations<sup>2)</sup></b>                   |        |         |        |        |
| <i>Paid Authorized Capital</i>                               | 6 218  | 3 553   | 4 382  | 4 660  |
| <i>Participation in the capital of other legal entities</i>  | ...    | 1 418   | 282    | 638    |
| <i>Own capital</i>   | 6 115  | 6 778   | 7 821  | 8 451  |
| <i>Liabilities:</i>  | ...    | 119 575 | 66 053 | 63 037 |
| - deposits   | ...    | 360     | 757    | 754    |
| o.w. individuals   | ...    | 360     | 757    | 754    |
| - loans  | ...    | 43 073  | 37 383 | 29 790 |
| o.w. from the public organizations                           | ...    | 34 741  | 25 446 | 16 179 |
| <i>Cumulative Assets:</i>                                    | 84 654 | 126 353 | 73 875 | 71 488 |
| - deposits and rest on the correspondent accounts            | ...    | 9 854   | 2 664  | 2 385  |
| - cash, deposits   | ...    | 2 957   | 3 737  | 3 931  |
| - securities   | ...    | 1 323   | 3 209  | 3 346  |
| - given loans and other debts                                | 37 137 | 26 313  | 32 760 | 28 461 |
| - fixed assets   | ...    | 4 273   | 4 133  | 5 331  |

\* having the license of NBK

1) with the formed provisions

2) the financial organizations which are carrying out separate kinds of bank operations till February, 2003 data on the hypothecary companies were included

| 12.03                                      | 01.04  | 02.04  | 03.04  |   |
|--|--------|--------|--------|---|
| <b>On Credit Companies</b>                 |        |        |        |   |
| 1 758                                      | 1 752  | 1 822  | 1 930  | <i>Paid Authorized Capital</i>                              |
| 2 032                                      | 2 017  | 2 104  | 2 250  | <i>Own capital</i>  |
| 2 577                                      | 2 797  | 3 368  | 3 653  | <i>Liabilities:</i>   |
| 720  | 804    | 939    | 100    | - deposits  |
| 1 622                                      | 1 761  | 2 069  | 28     | - loans   |
| 4 609                                      | 4 814  | 5 472  | 5 903  | <i>Cumulative Assets:</i>                                   |
| 200  | 171    | 531    | 293    | - rest on the correspondent accounts                        |
| 194  | 84     | 109    | 115    | - cash  |
| 127  | 278    | 226    | 9      | - securities  |
| 3 322                                      | 3 437  | 3 734  | 4 497  | - given loans <sup>1)</sup>                                 |
| 563  | 592    | 604    | 701    | - placed deposits <sup>1)</sup>                             |
| 135  | 137    | 144    | 145    | -fixed assets and non-material assets minus of amortization |
| <b>On Pawnshops</b>                        |        |        |        |   |
| 428  | -      | -      | -      | <i>Paid Authorized Capital</i>                              |
| 2  | -      | -      | -      | <i>Participation in the Capital of other legal entities</i> |
| 401  | -      | -      | -      | <i>Own capital</i>  |
| 1 601                                      | -      | -      | -      | <i>Liabilities:</i>   |
| 0  | -      | -      | -      | - deposits  |
| 1 384                                      | -      | -      | -      | - loans   |
| 2 002                                      | -      | -      | -      | <i>Cumulative Assets:</i>                                   |
| 7  | -      | -      | -      | - deposits and rest on the correspondent accounts           |
| 233  | -      | -      | -      | - cash  |
| 120  | -      | -      | -      | - securities  |
| 1 088                                      | -      | -      | -      | - given loans   |
| 225  | -      | -      | -      | - fixed assets  |
| <b>On the Hypothecary Companies</b>        |        |        |        |   |
| 2 540                                      | 2 540  | 2 540  | 2 540  | <i>Paid Authorized Capital</i>                              |
| 3 020                                      | 3 099  | 3 172  | 3 209  | <i>Own capital</i>  |
| 11 728                                     | 12 987 | 13 979 | 16 899 | <i>Liabilities:</i>   |
| 3 973                                      | 3 918  | 3 917  | 3 840  | of them loans   |
| 14 748                                     | 16 086 | 17 151 | 20 108 | <i>Cumulative Assets:</i>                                   |
| 196  | 275    | 83     | 264    | - rest on the correspondent accounts                        |
| 0  | 1      | 1      | 2      | - cash  |
| 1 827                                      | 2 401  | 1 920  | 2 920  | - securities  |
| 12 492                                     | 13 142 | 14 872 | 16 657 | - given loans   |
| 83   | 83     | 92     | 96     | - fixed assets  |
| <b>On other organizations<sup>2)</sup></b> |        |        |        |   |
| 9 904                                      | -      | -      | ...    | <i>Paid Authorized Capital</i>                              |
| 832  | -      | -      | ...    | <i>Participation in the capital of other legal entities</i> |
| 13 926                                     | -      | -      | ...    | <i>Own capital</i>  |
| 70 429                                     | -      | -      | ...    | <i>Liabilities:</i>   |
| 1 381                                      | -      | -      | ...    | - deposits  |
| 0  | -      | -      | ...    | o.w. individuals  |
| 43 729                                     | -      | -      | ...    | - loans   |
| 21 513                                     | -      | -      | ...    | o.w. from the public organizations                          |
| 84 355                                     | -      | -      | ...    | <i>Cumulative Assets:</i>                                   |
| 8 738                                      | -      | -      | ...    | - deposits and rest on the correspondent accounts           |
| 2 765                                      | -      | -      | ...    | - cash, deposits  |
| 3 862                                      | -      | -      | ...    | - securities  |
| 37 145                                     | -      | -      | ...    | - given loans and other debts                               |
| 5 050                                      | -      | -      | ...    | - fixed assets  |

## Accumulative Pension System

### Pension Contributions and Accumulation

Mln. of KZT, End of period

|             | Amount of Investors<br>( Person) | Pension accumulations |
|-------------|----------------------------------|-----------------------|
|             |                                  | Volume                |
| <b>1998</b> | <b>3 752 386</b>                 | <b>23 541</b>         |
| I           | 202 597                          | 2 029                 |
| II          | 2 966 253                        | 9 026                 |
| III         | 3 319 581                        | 15 741                |
| IV          | 3 752 386                        | 23 541                |
| <b>1999</b> | <b>2 994 513</b>                 | <b>64 504</b>         |
| I           | 4 045 630                        | 29 427                |
| II          | 4 344 764                        | 49 108                |
| III         | 4 537 326                        | 56 194                |
| IV          | 2 994 513                        | 64 504                |
| <b>2000</b> | <b>3 715 535</b>                 | <b>112 649</b>        |
| I           | 3 127 676                        | 74 928                |
| II          | 3 359 031                        | 86 719                |
| III         | 3 520 597                        | 97 227                |
| IV          | 3 715 535                        | 112 649               |
| <b>2001</b> | <b>4 630 205</b>                 | <b>182 383</b>        |
| I           | 3 923 729                        | 128 171               |
| II          | 4 159 330                        | 144 235               |
| III         | 4 359 121                        | 161 046               |
| IV          | 4 630 205                        | 182 383               |
| <b>2002</b> | <b>5 399 313</b>                 | <b>269 752</b>        |
| I           | 4 763 318                        | 200 414               |
| II          | 4 968 961                        | 221 901               |
| III         | 5 141 476                        | 243 255               |
| IV          | 5 399 313                        | 269 752               |
| <b>2003</b> | <b>6 164 316</b>                 | <b>368 348</b>        |
| I           | 5 572 349                        | 288 394               |
| II          | 5 815 411                        | 315 027               |
| III         | 5 957 465                        | 340 835               |
| IV          | 6 164 316                        | 368 348               |
| <b>2004</b> |                                  |                       |
| I           | 6 354 837                        | 389 491               |
| Jan         | 6 223 812                        | 369 406               |
| Feb         | 6 289 432                        | 3 788 60              |
| Mar         | 6 354 837                        | 389 491               |

| † | Pension accumulations       |                                   | Pension<br>Contributions |             |
|---|-----------------------------|-----------------------------------|--------------------------|-------------|
|   | of which investment income: |                                   |                          |             |
|   | Volume                      | Share in Pension accumulations, % |                          |             |
|   | <b>1 607</b>                | <b>6,83</b>                       | <b>22 108</b>            | <b>1998</b> |
|   | 12                          | 0,58                              | 2 018                    | I           |
|   | 200                         | 2,21                              | 6 815                    | II          |
|   | 715                         | 4,54                              | 6 211                    | III         |
|   | 1 607                       | 6,83                              | 7 065                    | IV          |
|   | <b>18 857</b>               | <b>29,23</b>                      | <b>25 277</b>            | <b>1999</b> |
|   | 2 971                       | 10,10                             | 4 731                    | I           |
|   | 17 298                      | 35,23                             | 5 723                    | II          |
|   | 18 462                      | 32,85                             | 6 463                    | III         |
|   | 18 857                      | 29,23                             | 8 360                    | IV          |
|   | <b>32 400</b>               | <b>28,76</b>                      | <b>37 199</b>            | <b>2000</b> |
|   | 21 912                      | 29,24                             | 7 797                    | I           |
|   | 24 552                      | 28,31                             | 9 739                    | II          |
|   | 27 368                      | 28,15                             | 8 425                    | III         |
|   | 32 400                      | 28,76                             | 11 238                   | IV          |
|   | <b>49 478</b>               | <b>27,13</b>                      | <b>43 682</b>            | <b>2001</b> |
|   | 36 388                      | 28,39                             | 10 093                   | I           |
|   | 40 728                      | 28,24                             | 12 942                   | II          |
|   | 42 498                      | 26,39                             | 5 238                    | III         |
|   | 49 478                      | 27,13                             | 15 409                   | IV          |
|   | <b>77 877</b>               | <b>28,87</b>                      | <b>65 250</b>            | <b>2002</b> |
|   | 55 324                      | 27,61                             | 13 269                   | I           |
|   | 61 962                      | 27,92                             | 16 697                   | II          |
|   | 68 936                      | 28,34                             | 16 168                   | III         |
|   | 77 877                      | 28,87                             | 19 117                   | IV          |
|   | <b>99 231</b>               | <b>26,94</b>                      | <b>83 026</b>            | <b>2003</b> |
|   | 80 547                      | 27,93                             | 17 261                   | I           |
|   | 87 018                      | 27,62                             | 21 839                   | II          |
|   | 93 768                      | 27,51                             | 20 900                   | III         |
|   | 99 231                      | 26,94                             | 23 026                   | IV          |
|   |                             |                                   |                          | <b>2004</b> |
|   | 100 037                     | 25,68                             | 21 363                   | I           |
|   | 95 524                      | 25,86                             | 5 153                    | Jan         |
| † | 97 984†                     | †25,87                            | 7266                     | †Feb        |
|   | 100 037                     | 25,68                             | 8 944                    | Mar         |

## Pension Payments from Accumulative Pension Funds

Thousand of KZT

|   | Jan - Sep 2003   | Jan - Dec 2003   | 1998-2003         | Jan 2004       |
|---|------------------|------------------|-------------------|----------------|
| <i>Pension payments under the schedule:</i>                 | <b>1 988 744</b> | <b>2 494 014</b> | <b>7 015 708</b>  | <b>292 790</b> |
| <b>Pension payments due to obligatory pension payments:</b> | <b>1 972 234</b> | <b>2 472 901</b> | <b>6 980 432</b>  | <b>291 385</b> |
| Under Achievement of a Pension Age                          |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 24 677           | 33 546           | 250 199           | 4 409          |
| Sum   | 1 607 653        | 2 086 969        | 5 981 747         | 275 893        |
| Other Persons   |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 4 659            | 5 043            | 22 794            | 258            |
| Sum   | 364 581          | 385 932          | 998 685           | 15 492         |
| <b>Pension Payments Due to Voluntary Pension Payments:</b>  | <b>16 510</b>    | <b>21 113</b>    | <b>35 276</b>     | <b>1 405</b>   |
| Ander Achievement 55 years Age                              |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 592              | 745              | 822               | 49             |
| Sum   | 11 787           | 14 905           | 21 444            | 718            |
| Disablement payments  |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 3                | 4                | 24                | 1              |
| Sum   | 38               | 46               | 251               | 8              |
| Other Persons   |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 40               | 52               | 351               | 3              |
| Sum   | 4 685            | 6 162            | 13 581            | 679            |
| <i>Lumpsum Pension Payments:</i>                            | <b>3 094 771</b> | <b>3 830 190</b> | <b>13 748 742</b> | <b>155 041</b> |
| <b>Due to obligatory pension payments:</b>                  | <b>3 089 907</b> | <b>3 824 371</b> | <b>13 729 327</b> | <b>154 936</b> |
| In Connection with Departure Abroad                         |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 21 649           | 25 660           | 180 932           | 434            |
| Sum   | 2 229 924        | 2 687 471        | 11 114 902        | 56 523         |
| To Heirs  |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 9 181            | 12 294           | 34 927            | 936            |
| Sum   | 693 514          | 941 098          | 2 025 397         | 87 938         |
| Other Lumpsum Payments                                      |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 9 331            | 12 011           | 44 171            | 904            |
| Sum   | 166 469          | 195 802          | 589 028           | 10 475         |
| <b>Due to Voluntary Pension Payments:</b>                   | <b>4 864</b>     | <b>5 819</b>     | <b>19 415</b>     | <b>105</b>     |
| In Connection with Departure Abroad                         |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 426              | 504              | 2 332             | 4              |
| Sum   | 3 997            | 4 747            | 17 514            | 40             |
| Other Lumpsum Payments                                      |                  |                  |                   |                |
| <i>Quantity(Person)</i>                                     | 70               | 92               | 207               | 8              |
| Sum   | 867              | 1 072            | 1 901             | 65             |
| <b>Total Pension Payments:</b>                              | <b>5 083 515</b> | <b>6 324 204</b> | <b>20 764 450</b> | <b>447 831</b> |

\* In connection with the statement of new Rules of granting of the financial reporting by Accumulative Pension Funds according to brought changes in the Law of the Republic of Kazakhstan ò About a provision of pensions in the Republic of Kazakhstan ò 2002, from December, 29, since August, 2003 data on pension payments from pension system will be published in a new format.

| Jan - Feb 2004 | Jan - Mar 2004   | from beginning<br>of activity | † | †   |
|----------------|------------------|-------------------------------|---|---|
| <b>532 654</b> | <b>785 074</b>   | <b>7 800 782</b>              |   |   |
| <b>526 452</b> | <b>776 836</b>   | <b>7 757 268</b>              |   |   |
|                |                  |                               |   | <b><i>Pension payments under the schedule:</i></b>          |
|                |                  |                               |   | <b>Pension payments due to obligatory pension payments:</b> |
|                |                  |                               |   | Under Achievement of a Pension Age                          |
| 8 153          | 12 798           | 262 997                       |   | <i>Quantity(Person)</i>                                     |
| 505 015        | 750 298          | 6 732 045                     |   | Sum   |
|                |                  |                               |   | Other Persons   |
| 376            | 515              | 23 309                        |   | <i>Quantity(Person)</i>                                     |
| 21 437         | 26 538           | 1 025 223                     |   | Sum   |
| <b>6 202</b>   | <b>8 238</b>     | <b>43 514</b>                 |   | <b>Pension Payments Due to Voluntary Pension Payments:</b>  |
|                |                  |                               |   | Ander Achievement 55 years Age                              |
| 121            | 232              | 1 054                         |   | <i>Quantity(Person)</i>                                     |
| 2 664          | 4 440            | 25 884                        |   | Sum   |
|                |                  |                               |   | Disablement payments  |
| 1              | 2                | 26                            |   | <i>Quantity(Person)</i>                                     |
| 8              | 14               | 265                           |   | Sum   |
|                |                  |                               |   | Other Persons   |
| 8              | 15               | 366                           |   | <i>Quantity(Person)</i>                                     |
| 3 530          | 3 784            | 17 365                        |   | Sum   |
| <b>306 100</b> | <b>500 572</b>   | <b>14 249 314</b>             |   | <b><i>Lumpsum Pension Payments:</i></b>                     |
| <b>305 823</b> | <b>500 124</b>   | <b>14 229 451</b>             |   | <b>Due to obligatory pension payments:</b>                  |
|                |                  |                               |   | In Connection with Departure Abroad                         |
| 795            | 1 289            | 182 221                       |   | <i>Quantity(Person)</i>                                     |
| 109 994        | 182 423          | 11 297 325                    |   | Sum   |
|                |                  |                               |   | To Heirs  |
| 1 937          | 3 146            | 38 073                        |   | <i>Quantity(Person)</i>                                     |
| 174 020        | 284 282          | 2 309 679                     |   | Sum   |
|                |                  |                               |   | Other Lumpsum Payments                                      |
| 1 871          | 2 944            | 47 115                        |   | <i>Quantity(Person)</i>                                     |
| 21 809         | 33 419           | 622 447                       |   | Sum   |
| <b>277</b>     | <b>448</b>       | <b>19 863</b>                 |   | <b>Due to Voluntary Pension Payments:</b>                   |
|                |                  |                               |   | In Connection with Departure Abroad                         |
| 10             | 17               | 2 349                         |   | <i>Quantity(Person)</i>                                     |
| 139            | 230              | 17 744                        |   | Sum   |
|                |                  |                               |   | Other Lumpsum Payments                                      |
| 14             | 18               | 225                           |   | <i>Quantity(Person)</i>                                     |
| 138            | 218              | 2 119                         |   | Sum   |
| <b>838 754</b> | <b>1 285 646</b> | <b>22 050 096</b>             |   | <b>Total Pension Payments:</b>                              |
| †              | †                | †                             | † | †   |

## Structure of Investment Portfolio of Accumulative Pension Funds

End of Period

in % from a total sum of pension actives

|             | Government Securities  |                               |                         |                       |                     |                                |              |              |              | NBK<br>Notes | Local<br>Government<br>Securities |
|-------------|------------------------|-------------------------------|-------------------------|-----------------------|---------------------|--------------------------------|--------------|--------------|--------------|--------------|-----------------------------------|
|             | Short-term<br>(MEKKAM) | Currency<br>bonds<br>(MEKAMB) | Medium-term<br>(MEOKAM) | Long-term<br>(MEAKAM) | Indexed<br>(MEIKAM) | Currency<br>bonds<br>(ABMEKAM) | Eurobonds-02 | Eurobonds-04 | Eurobonds-07 |              |                                   |
| <b>1998</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Jun         | 87,30                  | -                             | 5,18                    | -                     | -                   | -                              | -            | -            | -            | 4,54         | -                                 |
| Sep         | 90,71                  | -                             | 4,24                    | -                     | -                   | -                              | 2,52         | -            | -            | 0,92         | -                                 |
| Dec         | 74,82                  | -                             | 5,61                    | -                     | -                   | -                              | 15,27        | -            | -            | 1,96         | -                                 |
| <b>1999</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Mar         | 59,14                  | -                             | 13,61                   | -                     | -                   | -                              | 23,25        | -            | -            | 1,90         | -                                 |
| Jun         | 0,26                   | 5,01                          | -                       | 0,09                  | 0,81                | 63,42                          | 27,26        | -            | -            | 0,02         | -                                 |
| Sep         | 0,31                   | 1,68                          | -                       | -                     | 0,71                | 56,47                          | 33,08        | -            | -            | 1,53         | 0,09                              |
| Dec         | 4,16                   | 4,20                          | -                       | -                     | -                   | 47,26                          | 17,02        | 18,63        | -            | 2,40         | 0,29                              |
| <b>2000</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Mar         | 1,83                   | 8,51                          | -                       | -                     | -                   | 41,41                          | 14,55        | 27,88        | -            | 0,33         | 0,54                              |
| Jun         | 5,18                   | 3,09                          | 0,08                    | -                     | -                   | 0,02                           | 12,15        | 26,93        | 40,24        | 0,26         | 0,51                              |
| Sep         | 3,37                   | 1,85                          | 0,49                    | -                     | 0,001               | -                              | 11,32        | 25,85        | 39,20        | 2,16         | 0,56                              |
| Dec         | 1,04                   | 0,71                          | 1,90                    | -                     | 0,47                | -                              | 9,35         | 20,80        | 35,79        | 4,33         | 0,23                              |
| <b>2001</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Mar         | 1,02                   | -                             | 4,59                    | -                     | 0,49                | -                              | 8,17         | 16,08        | 31,53        | 5,33         | 0,20                              |
| Jun         | 0,22                   | -                             | 4,66                    | 3,23                  | 0,86                | -                              | 8,70         | 16,45        | 30,13        | 2,24         | 0,40                              |
| Sep         | 0,08                   | -                             | 4,38                    | 4,28                  | 0,86                | -                              | 8,85         | 15,48        | 27,34        | 0,21         | 0,33                              |
| Dec         | 0,14                   | -                             | 5,09                    | 4,47                  | 1,12                | -                              | 8,17         | 14,32        | 20,46        | 4,90         | 0,63                              |
| <b>2002</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Mar         | 0,10                   | -                             | 4,42                    | 5,56                  | 2,39                | -                              | 7,75         | 13,06        | 19,00        | 6,53         | 0,59                              |
| Jun         | 0,09                   | -                             | 5,19                    | 4,43                  | 2,26                | -                              | 7,87         | 12,21        | 16,52        | 8,69         | 0,54                              |
| Sep         | 0,04                   | -                             | 4,64                    | 4,62                  | 2,06                | -                              | 6,95         | 11,15        | 14,67        | 9,44         | 0,50                              |
| Dec         | 0,09                   | -                             | 8,03                    | 3,24                  | 1,72                | -                              | -            | 10,11        | 12,45        | 12,24        | 0,45                              |
| <b>2003</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Jan         | 0,07                   | -                             | 9,02                    | 3,34                  | 1,81                | -                              | -            | 9,91         | 12,12        | 10,85        | 0,44                              |
| Feb         | 0,04                   | -                             | 6,50                    | 3,07                  | 1,86                | -                              | -            | 9,07         | 11,51        | 16,02        | 0,43                              |
| Mar         | 0,04                   | -                             | 6,29                    | 3,16                  | 1,78                | -                              | -            | 8,72         | 11,09        | 17,33        | 0,41                              |
| Apr         | 0,05                   | -                             | 6,34                    | 2,93                  | 1,69                | -                              | -            | 8,04         | 10,92        | 19,90        | 0,41                              |
| May         | 0,10                   | -                             | 6,43                    | 2,96                  | 1,38                | -                              | -            | 7,40         | 10,43        | 20,23        | 0,39                              |
| Jun         | 0,15                   | -                             | 6,80                    | 2,91                  | 1,48                | -                              | -            | 6,89         | 10,12        | 21,27        | 0,38                              |
| Jul         | 0,15                   | -                             | 7,91                    | 2,75                  | 1,48                | -                              | -            | 5,90         | 10,20        | 25,84        | 0,37                              |
| Aug         | 0,14                   | -                             | 9,65                    | 2,96                  | 1,46                | -                              | -            | 5,82         | 10,04        | 24,66        | 0,34                              |
| Sep         | 0,12                   | -                             | 11,87                   | 3,09                  | 0,75                | -                              | -            | 5,62         | 10,47        | 24,92        | 0,24                              |
| Oct         | 1,33                   | -                             | 16,32                   | 2,31                  | 0,80                | -                              | -            | 4,93         | 10,12        | 21,15        | 0,23                              |
| Nov         | 1,27                   | -                             | 15,11                   | 2,91                  | 0,65                | -                              | -            | 4,73         | 9,22         | 19,34        | 0,22                              |
| Dec         | 1,26                   | -                             | 15,81                   | 0,05                  | 0,63                | -                              | -            | 3,30         | 8,89         | 23,18        | 0,21                              |
| <b>2004</b> |                        |                               |                         |                       |                     |                                |              |              |              |              |                                   |
| Jan         | 1,26                   | -                             | 17,02                   | -                     | 0,52                | -                              | -            | 0,86         | 5,67         | 24,00        | 0,20                              |
| † Feb       | 1,25                   | -                             | 16,37                   | -                     | 0,52                | -                              | -            | 0,57         | 4,61         | 25,01        | 0,20                              |
| Mar         | 1,11                   | -                             | 15,81                   | -                     | 0,50                | -                              | -            | 3,02         | 0,47         | 25,00        | 0,19 †                            |

| Non-Government<br>Securities of<br>Foreign Emitters | Foreign States<br>Securities | International<br>Financial<br>Institutions<br>Securities | Non-Government Securities of<br>PK Organizations: |       |                   | Deposits<br>in SLB | Means at the<br>Investment Account<br>and Other Assets † |             |   |
|---|------------------------------|--|---|-------|-------------------|--------------------|--|-------------|---|
|   |                              |  | Shares  | Bonds | of which:         |                    |  |             | † |
|   |                              |  |   |       | Hypothecary Bonds |                    |  |             |   |
|   |                              |  |   |       |                   |                    |  | <b>1998</b> |   |
| -   | -                            | -  | -   | -     | -                 | -                  | 2,97   | Jun         |   |
| -   | -                            | -  | -   | -     | -                 | 0,32               | 1,29   | Sep         |   |
| -   | -                            | -  | 0,37  | -     | -                 | 0,32               | 1,64   | Dec         |   |
|   |                              |  |   |       |                   |                    |  | <b>1999</b> |   |
| -   | -                            | -  | 0,85  | -     | -                 | 0,93               | 0,32   | Mar         |   |
| -   | -                            | -  | 0,44  | 0,73  | -                 | 1,29               | 0,67   | Jun         |   |
| -   | -                            | -  | 0,60  | 2,58  | -                 | 1,21               | 1,73   | Sep         |   |
| 0,40  | -                            | 0,59   | 0,67  | 1,29  | -                 | 1,64               | 1,45   | Dec         |   |
|   |                              |  |   |       |                   |                    |  | <b>2000</b> |   |
| 0,34  | -                            | 0,52   | 0,81  | 1,59  | -                 | 1,41               | 0,28   | Mar         |   |
| 0,30  | -                            | 0,44   | 1,01  | 6,50  | -                 | 2,61               | 0,69   | Jun         |   |
| 0,27  | -                            | 0,40   | 1,50  | 8,51  | -                 | 3,72               | 0,79   | Sep         |   |
| 2,44  | -                            | 4,08   | 2,14  | 13,75 | -                 | 2,55               | 0,42   | Dec         |   |
|   |                              |  |   |       |                   |                    |  | <b>2001</b> |   |
| 2,26  | -                            | 3,74   | 1,92  | 17,06 | -                 | 6,55               | 1,05   | Mar         |   |
| 2,79  | -                            | 1,59   | 2,38  | 14,31 | -                 | 10,15              | 1,89   | Jun         |   |
| 2,85  | -                            | 3,72   | 2,37  | 19,03 | -                 | 9,32               | 0,90   | Sep         |   |
| 2,99  | -                            | 3,56   | 3,56  | 19,67 | -                 | 8,44               | 2,49   | Dec         |   |
|   |                              |  |   |       |                   |                    |  | <b>2002</b> |   |
| 3,58  | 0,57                         | 3,53   | 2,74  | 20,91 | -                 | 7,97               | 1,31   | Mar         |   |
| 1,85  | 3,17                         | 2,50   | 3,47  | 20,96 | -                 | 8,92               | 1,34   | Jun         |   |
| 3,13  | 4,04                         | 4,20   | 3,85  | 21,18 | -                 | 8,28               | 1,24   | Sep         |   |
| 3,95  | 3,69                         | 6,45   | 3,82  | 24,12 | 0,02              | 8,78               | 0,86   | Dec         |   |
|   |                              |  |   |       |                   |                    |  | <b>2003</b> |   |
| 4,12  | 3,54                         | 7,19   | 3,99  | 24,70 | 0,06              | 8,35               | 0,54   | Jan         |   |
| 3,07  | 3,92                         | 6,43   | 4,02  | 24,26 | 0,05              | 9,11               | 0,68   | Feb         |   |
| 4,17  | 2,64                         | 6,46   | 4,04  | 23,77 | 0,07              | 9,38               | 0,70   | Mar         |   |
| 4,12  | 2,55                         | 5,22   | 4,12  | 22,99 | 0,08              | 9,31               | 1,42   | Apr         |   |
| 3,82  | 3,40                         | 5,75   | 3,99  | 22,94 | 0,09              | 9,22               | 1,56   | May         |   |
| 3,52  | 2,91                         | 6,87   | 4,02  | 22,30 | 0,12              | 9,26               | 1,12   | Jun         |   |
| 2,87  | 2,69                         | 6,09   | 4,06  | 22,30 | 0,13              | 5,99               | 1,39   | Jul         |   |
| 2,76  | 2,35                         | 6,83   | 3,87  | 22,41 | 0,14              | 6,08               | 0,65   | Aug         |   |
| 1,73  | 2,40                         | 4,68   | 3,86  | 22,96 | 0,11              | 5,84               | 1,45   | Sep         |   |
| 1,61  | 2,69                         | 3,80   | 3,98  | 21,45 | 0,34              | 6,30               | 2,98   | Oct         |   |
| 3,49  | 3,58                         | 3,23   | 3,97  | 23,86 | 0,50              | 6,66               | 1,75   | Nov         |   |
| 4,22  | 2,39                         | 2,92   | 3,98  | 25,75 | 0,82              | 6,85               | 0,56   | Dec         |   |
|   |                              |  |   |       |                   |                    |  | <b>2004</b> |   |
| 3,31  | 4,41                         | 2,52   | 4,19  | 27,08 | 0,85              | 7,35               | 1,60   | Jan         |   |
| † 2,91  | 5,36                         | 2,28   | 4,48  | 26,00 | 1,03              | 7,38               | 3,07   | Feb         |   |
| 4,03  | 7,90                         | 2,37   | 4,89  | 25,23 | 1,50              | 7,35               | 2,13   | Mar         |   |
|   | †                            | †  | †   | †     | †                 | †                  | †  | †           |   |

## Main Financial Parameters of Accumulative Pension Funds

Thousand of KZT, End of Period

|             | Authorized<br>Capital | Outstanding<br>Capital | Additional Paid<br>Capital | Additional Outstanding<br>Capital | Reserve<br>Capital |
|-------------|-----------------------|------------------------|----------------------------|-----------------------------------|--------------------|
| <b>1999</b> | <b>1 455 000</b>      | <b>29 549</b>          | <b>12 002</b>              | <b>0</b>                          | <b>4 148</b>       |
| <b>2000</b> | <b>2 490 497</b>      | <b>129 650</b>         | <b>0</b>                   | <b>2 731</b>                      | <b>98 412</b>      |
| <b>2001</b> | <b>3 000 244</b>      | <b>200 000</b>         | <b>0</b>                   | <b>0</b>                          | <b>140 196</b>     |
| <b>2002</b> |                       |                        |                            |                                   |                    |
| Jan         | 3 180 244             | 380 000                | 0                          | 0                                 | 140 196            |
| Feb         | 3 180 244             | 200 000                | 0                          | 0                                 | 140 196            |
| Mar         | 3 180 244             | 200 000                | 0                          | 0                                 | 141 123            |
| Apr         | 3 180 244             | 200 000                | 0                          | 0                                 | 141 933            |
| May         | 3 180 244             | 200 000                | 0                          | 0                                 | 141 933            |
| Jun         | 3 180 244             | 200 000                | 0                          | 0                                 | 141 933            |
| Jul         | 3 180 244             | 0                      | 0                          | 0                                 | 141 933            |
| Aug         | 3 447 244             | 0                      | 0                          | 229 398                           | 141 933            |
| Sep         | 3 447 244             | 0                      | 0                          | 229 398                           | 141 933            |
| Oct         | 3 447 244             | 0                      | 0                          | 229 398                           | 141 933            |
| Nov         | 3 447 244             | 0                      | 0                          | 229 398                           | 148 551            |
| Dec         | 3 447 244             | 0                      | 0                          | 229 398                           | 157 627            |
| <b>2003</b> |                       |                        |                            |                                   |                    |
| Jan         | 3 447 244             | 0                      | 0                          | 229 398                           | 190 893            |
| Feb         | 3 447 244             | 229 398                | 0                          | 0                                 | 183 393            |
| Mar         | 3 447 244             | 229 398                | 0                          | 0                                 | 188 522            |
| Apr         | 3 767 244             | 300 000                | 100 000                    | 0                                 | 265 771            |
| May         | 3 767 244             | 300 000                | 100 000                    | 0                                 | 264 379            |
| Jun         | 3 767 244             | 300 000                | 100 000                    | 11 286                            | 263 950            |
| Jul         | 3 767 244             | 300 000                | 100 000                    | 10 664                            | 263 949            |
| Aug         | 4 091 244             | 624 000                | 100 000                    | 11 164                            | 263 949            |
| Sep         | 4 641 244             | 780 060                | 100 000                    | 9 758                             | 345 949            |
| Oct         | 4 761 244             | 900 060                | 100 000                    | 0                                 | 345 949            |
| Nov         | 5 057 244             | 1 070 060              | 100 000                    | 0                                 | 345 949            |
| Dec         | 5 573 244             | 926 228                | 100 000                    | 6 041                             | 479 201            |
| <b>2004</b> |                       |                        |                            |                                   |                    |
| Jan         | 5 635 744             | 804 900                | -                          | 4 666                             | 1 201 796          |
| † Feb       | 5 880 744             | 850 600                | -                          | -                                 | 1 204 235          |
| † Mar       | 5 981 244             | 765 600                | -                          | 5 025                             | 1 295 874 †        |

| Own Capital      | Liabilities    | Assets<br>†      | Incomes          | Charges          | †           |
|------------------|----------------|------------------|------------------|------------------|-------------|
| <b>1 922 266</b> | <b>103 690</b> | <b>1 795 782</b> | <b>2 561 213</b> | <b>1 192 126</b> | <b>1999</b> |
| <b>2 959 301</b> | <b>171 558</b> | <b>2 772 106</b> | <b>2 428 773</b> | <b>1 976 950</b> | <b>2000</b> |
| <b>3 439 220</b> | <b>567 214</b> | <b>3 514 549</b> | <b>3 162 792</b> | <b>2 492 075</b> | <b>2001</b> |
|                  |                |                  |                  |                  | <b>2002</b> |
| 3 543 714        | 745 913        | 3 861 162        | -                | -                | Jan         |
| 3 757 098        | 551 514        | 3 790 522        | -                | -                | Feb         |
| 3 796 294        | 533 506        | 3 801 769        | 872 362          | 682 578          | Mar         |
| 3 821 548        | 592 600        | 3 883 398        | -                | -                | Apr         |
| 3 883 944        | 377 163        | 3 724 537        | -                | -                | May         |
| 3 910 627        | 398 464        | 3 769 820        | 1 854 264        | 1 481 947        | Jun         |
| 4 175 729        | 505 226        | 4 143 409        | -                | -                | Jul         |
| 4 259 314        | 450 221        | 4 175 324        | -                | -                | Aug         |
| 4 230 155        | 397 829        | 4 093 143        | 2 884 843        | 2 309 836        | Sep         |
| 4 217 847        | 370 269        | 4 048 738        | -                | -                | Oct         |
| 4 370 297        | 412 036        | 4 228 398        | -                | -                | Nov         |
| 4 142 173        | 722 461        | 4 306 864        | 4 207 705        | 3 315 047        | Dec         |
|                  |                |                  |                  |                  | <b>2003</b> |
| 4 273 847        | 731 914        | 4 447 655        | -                | -                | Jan         |
| 3 984 562        | 739 036        | 4 166 231        | -                | -                | Feb         |
| 3 974 013        | 702 814        | 4 114 847        | 828 505          | 897 810          | Mar         |
| 4 392 143        | 625 712        | 4 462 299        | -                | -                | Apr         |
| 4 514 183        | 688 619        | 4 610 010        | -                | -                | May         |
| 4 612 429        | 826 364        | 4 775 320        | 2 316 797        | 1 994 139        | Jun         |
| 4 455 736        | 442 207        | 4 897 943        | -                | -                | Jul         |
| 4 342 455        | 438 599        | 4 781 054        | 2 594 554        | 2 445 103        | Aug         |
| 5 889 536        | 560 843        | 6 450 379        | 3 757 099        | 2 744 074        | Sep         |
| 5 832 275        | 683 120        | 6 515 395        | 4 082 732        | 3 070 869        | Oct         |
| 5 919 296        | 599 165        | 6 518 461        | 4 342 764        | 3 350 564        | Nov         |
| 6 598 038        | 777 154        | 7 375 192        | 5 171 629        | 3 762 273        | Dec         |
|                  |                |                  |                  |                  | <b>2004</b> |
| 6 239 638        | 847 883        | 7 087 521        | -20 249          | 363 368          | Jan         |
| † 6 454 225      | 808 793        | 7 263 018        | 189 411          | 480 211          | Feb         |
| 6 551 807        | 872 404        | 7 424 211        | 568 487          | 910 752          | Mar         |
| †                | †              | †                | †                | †                | †           |

## Insurance Market

### Main indicators of Kazakhstan Insurance market

Mln.of KZT, at the Period

| †   | 1999  | 2000  | 2001   | 2002   |
|---|-------|-------|--------|--------|
| †   |       |       |        |        |
| <b>Number of Insurance company, total</b>         | 70    | 42    | 38     | 34     |
| - with foreign participation                      | 7     | 4     | 5      | 3      |
| - life insurance                                  | Ö     | 1     | 1      | 1      |
| <b>Cumulative Assets</b>                          | 7 297 | 8 226 | 15 776 | 20 756 |
| <b>Insurance Reserves</b>                         | 3 860 | 2 733 | 8 619  | 10 682 |
| <b>Cumulative Own Capital*</b>                    | 2 469 | 4 617 | 5 326  | 6 102  |
| <b>Insurance Premiums, total (for the period)</b> | 5 862 | 7 851 | 13 874 | 22 719 |
| Compulsory insurance                              | 1 341 | 1 084 | 1 305  | 1 202  |
| Voluntary personal insurance                      | 939   | 975   | 1 759  | 1 913  |
| Voluntary property insurance                      | 3 582 | 5 793 | 10 810 | 19 605 |
| <b>Claims Payments, total (for the period)</b>    | 994   | 1 099 | 2 199  | 2 315  |
| Compulsory insurance                              | 525   | 494   | 586    | 759    |
| Voluntary personal insurance                      | 291   | 219   | 607    | 586    |
| Voluntary property insurance                      | 178   | 386   | 1 006  | 969    |
| <b>Premiums transferred to reinsurance</b>        | 2 738 | 5 617 | 9 518  | 16 865 |
| <i>of which to nonresidents</i>                   | 2 681 | 5 470 | 9 190  | 15 460 |

\* until 2002, September - balance data

| 2003   | 01.04  | 02.04  |   |
|--------|--------|--------|---|
| †      | †      |        |   |
| 32     | 34     | 34     | <b>Number of Insurance company, total</b>         |
| 5      | 6      | 6      | - with foreign participation                      |
| 1      | 2      | 2      | - life insurance                                  |
| 20 059 | 30 668 | 32 073 | <b>Cumulative Assets</b>                          |
| 14 322 | 14 839 | 14 506 | <b>Insurance Reserves</b>                         |
| 12 932 | 17 468 | 16 617 | <b>Cumulative Own Capital*</b>                    |
| 26 182 | 4 106  | 7 416  | <b>Insurance Premiums, total (for the period)</b> |
| 2 584  | 885    | 1 242  | Compulsory insurance                              |
| 2 359  | 391    | 561    | Voluntary personal insurance                      |
| 21 239 | 2 830  | 5 613  | Voluntary property insurance                      |
| 3 686  | 662    | 1 076  | <b>Claims Payments, total (for the period)</b>    |
| 1 091  | 219    | 430    | Compulsory insurance                              |
| 905    | 84     | 195    | Voluntary personal insurance                      |
| 1 690  | 359    | 450    | Voluntary property insurance                      |
| 15 186 | 1 133  | 3 654  | <b>Premiums transferred to reinsurance</b>        |
| 13 088 | 938    | 3 298  | <i>of which to nonresidents</i>                   |

† † † † †

# Payment Systems

## The Basic Indicators

For the period

| †   | 2002           | 03.03         | 06.03         | 09.03         | 12.03         |
|---|----------------|---------------|---------------|---------------|---------------|
| <b>Payment Systems:</b>   |                |               |               |               |               |
| <b>Amount of Payments, thousand</b>                             | <b>11 667</b>  | <b>961</b>    | <b>1 048</b>  | <b>1 076</b>  | <b>1 364</b>  |
| <b>of which:</b>  |                |               |               |               |               |
| interbank transfer system of money                              | 3 217          | 257           | 335           | 315           | 454           |
| to total, %   | 28             | 27            | 32            | 29            | 33            |
| system of retail payments                                       | 8 451          | 704           | 713           | 762           | 910           |
| to total, %   | 72             | 73            | 68            | 71            | 67            |
| <b>Volume of Payments, bln.KZT</b>                              | <b>15 472</b>  | <b>1 449</b>  | <b>2 010</b>  | <b>1 857</b>  | <b>2 459</b>  |
| <b>of which:</b>  |                |               |               |               |               |
| interbank transfer system of money                              | 14 786         | 1 390         | 1 944         | 1 782         | 2 373         |
| to total amount, %  | 96             | 96            | 97            | 96            | 97            |
| system of retail payments                                       | 686            | 59            | 66            | 75            | 86            |
| to total amount, %  | 4              | 4             | 3             | 4             | 3             |
| <b>Total amount of Users in Payment Systems:</b>                |                |               |               |               |               |
| interbank transfer system of money                              | 72             | 71            | 71            | 71            | 69            |
| system of retail payments                                       | 51             | 49            | 48            | 47            | 47            |
| <b>Payment Cards:</b>   |                |               |               |               |               |
| <b>Use of the Payment Cards which have been released by SLB</b> |                |               |               |               |               |
| <b>Amount of Payments, thousand</b>                             | <b>20 957</b>  | <b>2 342</b>  | <b>2 398</b>  | <b>2 497</b>  | <b>3 171</b>  |
| <b>of which:</b>  |                |               |               |               |               |
| <b>in trade terminals:</b>                                      | 579            | 70            | 69            | 82            | 109           |
| local systems   | 37             | 4             | 4             | 3             | 8             |
| international systems   | 542            | 66            | 65            | 79            | 102           |
| <b>of which:</b>  |                |               |               |               |               |
| Visa International  | 458            | 56            | 55            | 65            | 81            |
| Europay International   | 84             | 10            | 11            | 14            | 21            |
| in trade terminals to total, %                                  | 3              | 3             | 3             | 3             | 3             |
| <b>on reception of a cash:</b>                                  | 20 378         | 2 272         | 2 329         | 2 415         | 3 061         |
| local systems   | 1 982          | 210           | 204           | 211           | 276           |
| international systems   | 18 396         | 2 062         | 2 125         | 2 203         | 2 786         |
| <b>of which:</b>  |                |               |               |               |               |
| Visa International  | 15 654         | 1 754         | 1 815         | 1 856         | 2 342         |
| Europay International   | 2 721          | 308           | 310           | 348           | 444           |
| on reception of a cash to total, %                              | 97             | 97            | 97            | 97            | 97            |
| <b>Volume of Payments, mln.KZT</b>                              | <b>251 008</b> | <b>28 944</b> | <b>31 732</b> | <b>35 508</b> | <b>47 187</b> |
| <b>of which:</b>  |                |               |               |               |               |
| <b>in trade terminals:</b>                                      | 9 589          | 1 028         | 1 048         | 1 403         | 1 659         |
| local systems   | 39             | 2             | 2             | 2             | 12            |
| international systems   | 9 550          | 1 027         | 1 046         | 1 401         | 1 647         |
| <b>of which:</b>  |                |               |               |               |               |
| Visa International  | 8 064          | 884           | 886           | 1 191         | 1 379         |
| Europay International   | 1 476          | 143           | 160           | 211           | 268           |
| in trade terminals to total amount, %                           | 4              | 4             | 3             | 4             | 4             |
| <b>on reception of a cash:</b>                                  | 241 418        | 27 915        | 30 684        | 34 105        | 45 529        |
| local systems   | 17 239         | 2 392         | 2 562         | 3 256         | 4 173         |
| international systems   | 224 179        | 25 523        | 28 122        | 30 849        | 41 355        |
| <b>of which:</b>  |                |               |               |               |               |
| Visa International  | 191 230        | 21 633        | 24 030        | 26 182        | 35 044        |
| Europay International   | 32 547         | 3 890         | 4 092         | 4 668         | 6 311         |
| on reception of a cash to total amount, %                       | 96             | 96            | 97            | 96            | 96            |
| <b>Total amount of Cards in Circulation, thousand</b>           | <b>1 496</b>   | <b>1 671</b>  | <b>1 751</b>  | <b>1 841</b>  | <b>1 929</b>  |
| <b>of which:</b>  |                |               |               |               |               |
| local systems   | 236            | 337           | 324           | 343           | 343           |
| international systems   | 1 260          | 1 334         | 1 426         | 1 499         | 1 586         |
| <b>of which:</b>  |                |               |               |               |               |
| Visa International  | 1 074          | 1 144         | 1 215         | 1 255         | 1 318         |
| Europay International   | 186            | 189           | 211           | 243           | 268           |

| 2003           | 01.04         | 02.04         | 03.04         |   |
|----------------|---------------|---------------|---------------|---|
| †              | †             |               |               |   |
| <b>12 831</b>  | <b>901</b>    | <b>1 140</b>  | <b>1 238</b>  | <b>Payment Systems:</b>                               |
| 3 641          | 252           | 329           | 391           | <b>Amount of Payments, thousand</b>                   |
| 28             | 28            | 29            | 32            | of which:   |
| 9 189          | 649           | 811           | 847           | interbank transfer system of money                    |
| 72             | 72            | 71            | 68            | to total, %   |
| <b>22 412</b>  | <b>1 983</b>  | <b>1 953</b>  | <b>2 115</b>  | system of retail payments                             |
|                |               |               |               | to total, %   |
| 21 595         | 1 931         | 1 884         | 2 039         | <b>Volume of Payments, bln.KZT</b>                    |
| 96             | 97            | 96            | 96            | of which:   |
| 817            | 52            | 69            | 77            | interbank transfer system of money                    |
| 4              | 3             | 4             | 4             | to total amount, %                                    |
|                |               |               |               | system of retail payments                             |
| 69             | 67            | 67            | 67            | to total amount, %                                    |
| 47             | 47            | 47            | 47            | <b>Total amount of Users in Payment Systems:</b>      |
|                |               |               |               | interbank transfer system of money                    |
|                |               |               |               | system of retail payments                             |
|                |               |               |               | <b>Payment Cards:</b>                                 |
|                |               |               |               | <b>Use of the Payment Cards which have</b>            |
|                |               |               |               | <b>been released by SLB</b>                           |
| <b>28 724</b>  | <b>1 985</b>  | <b>2 612</b>  | <b>2 972</b>  | <b>Amount of Payments, thousand</b>                   |
| 915            | 96            | 101           | 126           | of which:   |
| 51             | 10            | 15            | 19            | <b>in trade terminals:</b>                            |
| 864            | 86            | 87            | 107           | local systems   |
|                |               |               |               | international systems                                 |
|                |               |               |               | of which:   |
| 714            | 69            | 69            | 85            | Visa International                                    |
| 150            | 17            | 18            | 22            | Europay International                                 |
| 3              | 5             | 4             | 4             | in trade terminals to total, %                        |
| 27 809         | 1 889         | 2 510         | 2 845         | <b>on reception of a cash:</b>                        |
| 2 477          | 209           | 237           | 271           | local systems   |
| 25 332         | 1 679         | 2 273         | 2 575         | international systems                                 |
|                |               |               |               | of which:   |
| 21 402         | 1 383         | 1 862         | 2 083         | Visa International                                    |
| 3 930          | 297           | 411           | 492           | Europay International                                 |
| 97             | 95            | 96            | 96            | on reception of a cash to total, %                    |
| <b>396 107</b> | <b>31 831</b> | <b>39 820</b> | <b>43 304</b> | <b>Volume of Payments, mln.KZT</b>                    |
|                |               |               |               | of which:   |
| 14 511         | 1 478         | 1 312         | 1 583         | <b>in trade terminals:</b>                            |
| 45             | 10            | 8             | 15            | local systems   |
| 14 466         | 1 468         | 1 304         | 1 568         | international systems                                 |
|                |               |               |               | of which:   |
| 12 145         | 1 210         | 1 078         | 1 294         | Visa International                                    |
| 2 321          | 259           | 226           | 274           | Europay International                                 |
| 4              | 5             | 3             | 4             | in trade terminals to total amount, %                 |
| 381 596        | 30 353        | 38 507        | 41 721        | <b>on reception of a cash:</b>                        |
| 34 314         | 3 080         | 3 357         | 3 703         | local systems   |
| 347 282        | 27 273        | 35 150        | 38 018        | international systems                                 |
|                |               |               |               | of which:   |
| 294 225        | 22 809        | 29 433        | 31 494        | Visa International                                    |
| 53 057         | 4 464         | 5 717         | 6 525         | Europay International                                 |
| 96             | 95            | 97            | 96            | on reception of a cash to total amount, %             |
| <b>1 929</b>   | <b>1 889</b>  | <b>1 923</b>  | <b>1 981</b>  | <b>Total amount of Cards in Circulation, thousand</b> |
|                |               |               |               | of which:   |
| 343            | 269           | 276           | 280           | local systems   |
| 1 586          | 1 620         | 1 648         | 1 702         | international systems                                 |
|                |               |               |               | of which:   |
| 1 318          | 1 322         | 1 338         | 1 361         | Visa International                                    |
| 268            | 298           | 310           | 340           | Europay International                                 |
| †              | †             | †             | †             | †   |

Continuation

| †  | 2002        | 03.03       | 06.03       | 09.03       | 12.03       |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Amount of Holders of Cards , thousand</b>                 | <b>1462</b> | <b>1636</b> | <b>1718</b> | <b>1809</b> | <b>1896</b> |
| of which:  |             |             |             |             |             |
| local systems  | 231         | 329         | 321         | 339         | 336         |
| international systems  | 1231        | 1308        | 1397        | 1470        | 1560        |
| of which:  |             |             |             |             |             |
| Visa International   | 1048        | 1121        | 1189        | 1235        | 1297        |
| Europay International  | 183         | 187         | 208         | 235         | 262         |
| <b>Amount of the used Payment Cards, thousand, of which:</b> | <b>911</b>  | <b>938</b>  | <b>1015</b> | <b>1064</b> | <b>1352</b> |
| local systems  | 103         | 107         | 152         | 163         | 201         |
| international systems  | 808         | 831         | 862         | 901         | 1152        |
| of which:  |             |             |             |             |             |
| Visa International   | 690         | 713         | 733         | 755         | 969         |
| Europay International  | 118         | 118         | 129         | 146         | 182         |
| <b>Amount of Units of Equipment for Payment Cards :</b>      |             |             |             |             |             |
| pos-terminals  | <b>3234</b> | <b>3465</b> | <b>3705</b> | <b>3880</b> | <b>4214</b> |
| of which:  |             |             |             |             |             |
| in banks   | 1312        | 1381        | 1462        | 1473        | 1575        |
| at businessmen   | 1922        | 2084        | 2243        | 2407        | 2639        |
| imprinters   | 2051        | 2001        | 2048        | 1982        | 1993        |
| cash dispensers  | 702         | 724         | 758         | 809         | 875         |
| <b>Amount of Businessmen</b>                                 | <b>1763</b> | <b>1847</b> | <b>1931</b> | <b>2031</b> | <b>2183</b> |
| †  | †           | †           | †           |             |             |

| 2003        | 01.04       | 02.04       | 03.04       |  |
|-------------|-------------|-------------|-------------|--|
| 1896        | 1854        | 1892        | 1940        | <b>Amount of Holders of Cards , thousand</b>                 |
|             |             |             |             | of which:  |
| 336         | 262         | 268         | 272         | local systems  |
| 1560        | 1592        | 1623        | 1668        | international systems  |
|             |             |             |             | of which:  |
| 1297        | 1300        | 1316        | 1343        | Visa International   |
| 262         | 292         | 306         | 325         | Europay International  |
| <b>1352</b> | <b>1304</b> | <b>1349</b> | <b>1456</b> | <b>Amount of the used Payment Cards, thousand, of which:</b> |
| 201         | 193         | 195         | 203         | local systems  |
| 1152        | 1111        | 1154        | 1254        | international systems  |
|             |             |             |             | of which:  |
| 969         | 923         | 945         | 1041        | Visa International   |
| 182         | 188         | 209         | 212         | Europay International  |
| <b>4214</b> | <b>4201</b> | <b>4158</b> | <b>4235</b> | <b>Amount of Units of Equipment for Payment Cards :</b>      |
|             |             |             |             | pos-terminals  |
|             |             |             |             | of which:  |
| 1575        | 1684        | 1652        | 1657        | in banks   |
| 2639        | 2517        | 2506        | 2578        | at businessmen   |
| 1993        | 2051        | 2010        | 2016        | imprinters   |
| 875         | 877         | 891         | 914         | cash dispensers  |
| <b>2183</b> | <b>2151</b> | <b>2115</b> | <b>2152</b> | <b>Amount of Businessmen</b>                                 |

## Balance of Payments and Foreign Debt

### Balance of Payments\* (Analytical Presentation)

Millions of USD

| †   | 2001           | 2002          | 2002          |               |               |               |
|---|----------------|---------------|---------------|---------------|---------------|---------------|
|   |                |               | I             | II            | III           | IV            |
| <b>A. Current Account</b>                 | <b>-1202,6</b> | <b>-865,8</b> | <b>75,6</b>   | <b>-257,4</b> | <b>-434,7</b> | <b>-249,4</b> |
| Trade Balance                             | 1320,5         | 2300,6        | 477,6         | 478,0         | 503,9         | 841,1         |
| Exports F.O.B.                            | 8927,8         | 10026,9       | 2047,9        | 2472,0        | 2610,6        | 2896,4        |
| Imports F.O.B.                            | -7607,3        | -7726,3       | -1570,4       | -1993,9       | -2106,8       | -2055,3       |
| Services                                  | -1524,6        | -2152,8       | -256,9        | -523,9        | -650,1        | -721,9        |
| Exports                                   | 1300,6         | 1584,1        | 343,6         | 380,8         | 451,5         | 408,3         |
| Imports                                   | -2825,2        | -3736,9       | -600,5        | -904,6        | -1101,6       | -1130,1       |
| Income                                    | -1237,0        | -1127,4       | -184,8        | -255,9        | -320,7        | -366,1        |
| Interest on debt capital                  | -197,1         | -213,1        | -29,8         | -64,8         | -42,6         | -75,9         |
| Income of foreign direct investors        | -1147,2        | -1014,8       | -159,0        | -232,5        | -306,1        | -317,2        |
| Interest on Reserves of the NBK           | 163,3          | 127,7         | 17,9          | 36,3          | 35,4          | 38,1          |
| Interest on Assets of the National Fund   | 30,3           | 72,6          | 10,2          | 28,7          | 15,0          | 18,6          |
| Other (netto)                             | -86,2          | -99,8         | -24,1         | -23,5         | -22,4         | -29,8         |
| Current Transfers                         | 238,5          | 113,7         | 39,7          | 44,4          | 32,2          | -2,5          |
| <b>B. Capital &amp; Financial Account</b> | <b>2419,6</b>  | <b>1245,2</b> | <b>25,7</b>   | <b>414,3</b>  | <b>399,1</b>  | <b>406,1</b>  |
| Capital Accounts                          | -194,0         | -119,8        | -17,7         | -40,6         | -38,0         | -23,5         |
| of which migrant transfers                | -207,0         | -136,0        | -20,3         | -46,7         | -43,0         | -26,0         |
| Finance Accounts                          | 2613,7         | 1365,0        | 43,4          | 454,9         | 437,1         | 429,5         |
| Direct Investment                         | 2860,6         | 2163,5        | 141,7         | 537,5         | 732,0         | 752,3         |
| Assets (netto)                            | 4652,7         | 3681,3        | 470,1         | 991,8         | 1085,6        | 1133,9        |
| Liabilities                               | -1792,1        | -1517,8       | -328,3        | -454,3        | -353,6        | -381,6        |
| Portfolio Investment                      | -1317,5        | -1246,7       | -60,2         | -499,8        | -213,1        | -473,6        |
| of which Euronotes                        | -102,7         | -237,1        | -22,3         | -37,3         | -39,2         | -138,4        |
| Derivative financial tools (net)          | 0,0            | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           |
| Medium- and Long term Loans and Credits   | 463,1          | 763,1         | 187,1         | 254,9         | 99,3          | 221,8         |
| Trade Credits                             | -59,7          | 103,5         | 113,1         | -59,5         | 34,0          | 15,9          |
| Government guaranteed                     | -70,1          | -26,1         | 73,2          | -88,5         | 10,5          | -21,3         |
| Drawings                                  | 68,7           | 151,0         | 85,9          | 20,9          | 23,1          | 21,1          |
| Amortization                              | -138,8         | -177,1        | -12,7         | -109,4        | -12,6         | -42,4         |
| Other (netto)                             | 10,4           | 129,7         | 39,9          | 29,0          | 23,6          | 37,2          |
| Loans                                     | 316,1          | 661,3         | 75,8          | 314,3         | 65,2          | 206,0         |
| Attracted by Government                   | 54,6           | 3,4           | -4,2          | -9,4          | -3,0          | 20,0          |
| Drawings                                  | 161,9          | 120,3         | 22,0          | 21,2          | 23,5          | 53,6          |
| Amortization                              | -107,3         | -116,9        | -26,3         | -30,6         | -26,5         | -33,5         |
| Other loans (netto)                       | 261,5          | 657,8         | 80,0          | 323,8         | 68,2          | 185,9         |
| Other items (netto)                       | 206,7          | -1,7          | -1,7          | 0,0           | 0,0           | 0,0           |
| Other Short-term Capital                  | 607,4          | -314,8        | -225,2        | 162,4         | -181,1        | -70,9         |
| <b>C. Errors and Omissions</b>            | <b>-832,3</b>  | <b>155,7</b>  | <b>0,4</b>    | <b>37,9</b>   | <b>352,5</b>  | <b>-235,1</b> |
| <b>D. Overall Balance</b>                 | <b>384,7</b>   | <b>535,1</b>  | <b>101,7</b>  | <b>194,8</b>  | <b>316,9</b>  | <b>-78,4</b>  |
| <b>≈ Financing</b>                        | <b>-384,7</b>  | <b>-535,1</b> | <b>-101,7</b> | <b>-194,8</b> | <b>-316,9</b> | <b>78,4</b>   |
| Reserve assets NBK                        | -384,7         | -535,1        | -101,7        | -194,8        | -316,9        | 78,4          |
| IMF Credits                               | 0,0            | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           |

\* NBK Estimates

| 2003          |               |               |               |                | 2003 † | †   |
|---------------|---------------|---------------|---------------|----------------|--------|---|
| I             | II            | III           | IV            | †              | †      |   |
| <b>525,2</b>  | <b>-127,6</b> | <b>-13,9</b>  | <b>-452,5</b> | <b>-68,8</b>   |        | <b>A. Current Account</b>                 |
| 1349,3        | 841,2         | 1041,9        | 855,7         | 4088,2         |        | Trade Balance                             |
| 3192,3        | 3028,4        | 3401,3        | 3610,6        | 13232,6        |        | Exports F.O.B.                            |
| -1843,0       | -2187,2       | -2359,3       | -2754,9       | -9144,5        |        | Imports F.O.B.                            |
| -430,1        | -500,5        | -617,3        | -703,5        | -2251,4        |        | Services                                  |
| 391,3         | 404,5         | 504,1         | 473,7         | 1773,5         |        | Exports                                   |
| -821,3        | -905,0        | -1121,4       | -1177,2       | -4025,0        |        | Imports                                   |
| -401,0        | -446,3        | -394,9        | -498,6        | -1740,9        |        | Income                                    |
| -44,8         | -86,3         | -58,2         | -82,8         | -272,2         |        | Interest on debt capital                  |
| -337,6        | -375,5        | -332,7        | -394,0        | -1439,8        |        | Income of foreign direct investors        |
| 21,7          | 40,7          | 28,9          | 34,4          | 125,8          |        | Interest on Reserves of the NBK           |
| 13,2          | 10,6          | 21,1          | 21,1          | 66,0           |        | Interest on Assets of the National Fund   |
| -53,5         | -35,7         | -54,0         | -77,4         | -220,6         |        | Other (netto)                             |
| 7,0           | -22,0         | -43,6         | -106,0        | -164,7         |        | Current Transfers                         |
| <b>198,5</b>  | <b>639,9</b>  | <b>938,2</b>  | <b>923,6</b>  | <b>2700,1</b>  |        | <b>B. Capital &amp; Financial Account</b> |
| -2,8          | -13,3         | -25,8         | 13,1          | -28,8          |        | Capital Accounts                          |
| -4,2          | -17,6         | -30,3         | 5,6           | -46,5          |        | of which migrant transfers                |
| 201,3         | 653,2         | 964,0         | 910,5         | 2728,9         |        | Finance Accounts                          |
| 198,8         | 789,0         | 724,8         | 475,5         | 2188,1         |        | Direct Investment                         |
| 824,3         | 1197,4        | 1138,2        | 1289,5        | 4449,2         |        | Assets (netto)                            |
| -625,4        | -408,4        | -413,4        | -814,0        | -2261,1        |        | Liabilities                               |
| -98,8         | -873,3        | -248,5        | -640,3        | -1860,9        |        | Portfolio Investment                      |
| 26,1          | -16,6         | -0,1          | 44,9          | 54,3           |        | of which Euronotes                        |
| -18,1         | -2,4          | 19,9          | 16,4          | 15,9           |        | Derivative financial tools (net)          |
| 396,8         | 978,1         | 628,8         | 108,2         | 2111,9         |        | Medium- and Long term Loans and Credits   |
| -27,7         | 34,1          | 71,0          | -55,8         | 21,6           |        | Trade Credits                             |
| -5,8          | 11,4          | 23,1          | -29,6         | -0,9           |        | Government guaranteed                     |
| 26,7          | 49,0          | 41,0          | 15,7          | 132,4          |        | Drawings                                  |
| -32,4         | -37,6         | -17,9         | -45,3         | -133,2         |        | Amortization                              |
| -22,0         | 22,7          | 47,9          | -26,2         | 22,4           |        | Other (netto)                             |
| 424,5         | 734,0         | 557,8         | 164,0         | 1880,3         |        | Loans                                     |
| 30,6          | -5,5          | 26,8          | 3,6           | 55,5           |        | Attracted by Government                   |
| 57,9          | 34,1          | 59,8          | 50,5          | 202,3          |        | Drawings                                  |
| -27,4         | -39,6         | -32,9         | -46,9         | -146,9         |        | Amortization                              |
| 393,9         | 739,6         | 531,0         | 160,4         | 1824,9         |        | Other loans (netto)                       |
| 0,0           | 210,0         | 0,0           | 0,0           | 210,0          |        | Other items (netto)                       |
| -277,4        | -238,2        | -161,1        | 950,7         | 274,0          |        | Other Short-term Capital                  |
| <b>51,7</b>   | <b>-246,4</b> | <b>-358,2</b> | <b>-544,9</b> | <b>-1097,8</b> |        | <b>C. Errors and Omissions</b>            |
| <b>775,5</b>  | <b>265,8</b>  | <b>566,1</b>  | <b>-73,8</b>  | <b>1533,5</b>  |        | <b>D. Overall Balance</b>                 |
| <b>-775,5</b> | <b>-265,8</b> | <b>-566,1</b> | <b>73,8</b>   | <b>-1533,5</b> |        | <b>E. Financing</b>                       |
| -775,5        | -265,8        | -566,1        | 73,8          | -1533,5        |        | Reserve assets NBK                        |
| 0,0           | 0,0           | 0,0           | 0,0           | 0,0            |        | IMF Credits                               |
| †             | †             | †             | †             | ††             |        |   |

## Gross external debt

Mln. of USD, End of Period

| †   | 06.01         | 09.01          | 12.01          | 03.02          | 06.02          |
|---|---------------|----------------|----------------|----------------|----------------|
| 1. State and state-guaranteed external debt<br><i>in percent of total</i> | 3 842<br>28,0 | 3 877<br>26,9  | 3 800<br>25,1  | 3 861<br>24,5  | 3 808<br>23,0  |
| 2. Private non-guaranteed external debt<br><i>in percent of total</i>     | 9 856<br>72,0 | 10 550<br>73,1 | 11 358<br>74,9 | 11 907<br>75,5 | 12 764<br>77,0 |
| <b>Gross External Debt</b>  | <b>13 698</b> | <b>14 427</b>  | <b>15 157</b>  | <b>15 768</b>  | <b>16 572</b>  |
| of which intercompany loans*<br><i>in percent of total</i>                | 7 655<br>55,9 | 8 068<br>55,9  | 8 879<br>58,6  | 9 201<br>58,4  | 9 587<br>57,9  |
| †   | †             | †              | †              | †              | †              |

Source: NBK, Ministry of Finance, Statistics Agency

\* liabilities to foreign associated and affiliated companies and branches

## Kazakhstan's External Debt Indicators

| †  | 2002             | 2002             |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
|  |                  | I                | II               | III              | IV               |
| <b>A. Major economic aggregates, in USD million</b>                                  |                  |                  |                  |                  |                  |
| 1. Gross External Debt (at the end of period)<br><i>of which, intercompany loans</i> | 18 201<br>10 709 | 15 829<br>9 309  | 16 653<br>9 701  | 17 547<br>10 187 | 18 190<br>10 699 |
| 2. Gross External Debt excluding intercompany loans<br>(at the end of period)        | 7 492            | 6 520            | 6 953            | 7 360            | 7 491            |
| 3. Debt service (including intercompany loans)                                       | 4 096            | 740              | 1 068            | 864              | 1 419            |
| Debt service (excluding intercompany loans)  | 2 262            | 332              | 542              | 427              | 955              |
| 4. Exports GNFS for the period   | 11 611           | 10 044           | 10 057           | 10 448           | 11 258           |
| 5. Exports GNFS for the year*  | 11 611           | 2 314            | 2 769            | 2 955            | 3 220            |
| <b>B. Debt Indicators</b>  |                  |                  |                  |                  |                  |
| 1. Gross external debt per capita (USD)<br>excluding intercompany loans              | 1 225,0<br>504,2 | 1 068,3<br>440,1 | 1 123,7<br>469,1 | 1 183,8<br>496,5 | 1 224,3<br>504,2 |
| 2. Gross external debt to GDP ratio,%<br>excluding intercompany loans                | 74,6<br>30,7     | 69,6<br>28,7     | 72,2<br>30,1     | 74,7<br>31,4     | 74,6<br>30,7     |
| 3. Gross external debt to exports GNFS ratio,%<br>excluding intercompany loans       | 156,8<br>64,5    | 157,6<br>64,9    | 165,6<br>69,1    | 168,0<br>70,4    | 161,6<br>66,5    |
| 4. Debt service to exports GNFS ratio, %<br>excluding intercompany loans             | 35,3<br>19,5     | 32,0<br>14,4     | 38,6<br>19,6     | 29,2<br>14,5     | 44,1<br>29,6     |
| 5. Interest payments to exports GNFS ratio (%)                                       | 5,8              | 5,5              | 6,8              | 4,6              | 6,8              |
| <b>Memo items**</b>  |                  |                  |                  |                  |                  |
| GDP, KZT billion   | 3 776            | 774              | 896              | 1 127            | 949              |
| Population, million  | 14,9             | 14,8             | 14,8             | 14,8             | 14,9             |

\* NBK Estimates

\*\* Source: Statistical Agency of the Republic of Kazakhstan

|   | 09.02         | 12.02         | 03.03         | 06.03         | 09.03         | 12.03         |   |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---|
|   | †             | †             |               |               |               |               |   |
|   | 3 815         | 3 481         | 3 507         | 3 516         | 3 614         | 3 623         | 1. State and state-guaranteed external debt |
|   | 21,9          | 19,1          | 18,7          | 17,6          | 16,8          | 15,8          | <i>in percent of total</i>                  |
|   | 13 638        | 14 720        | 15 285        | 16 510        | 17 956        | 19 236        | 2. Private non-guaranteed external debt     |
|   | 78,1          | 80,9          | 81,3          | 82,4          | 83,2          | 84,2          | <i>in percent of total</i>                  |
|   | <b>17 453</b> | <b>18 201</b> | <b>18 792</b> | <b>20 026</b> | <b>21 570</b> | <b>22 859</b> | <b>Gross External Debt</b>                  |
|   | 10 068        | 10 709        | 10 847        | 11 367        | 11 849        | 12 029        | of which intercompany loans*                |
|   | 57,7          | 58,8          | 57,7          | 56,8          | 54,9          | 52,6          | <i>in percent of total</i>                  |
| † | †             | †             | †             | †             | †             | †             | †   |

| 2003    |         |         |         | Outstanding level<br>(IBRD definition) |          |   |
|---------|---------|---------|---------|--|----------|---|
| I       | II      | III     | IV      | Low                                    | Moderate |   |
|         |         |         |         |  |          | <b>A. Major economic aggregates, in USD million</b>                           |
| 18 792  | 20 026  | 21 570  | 22 859  |  |          | 1. Gross External Debt (at the end of period)                                 |
| 10 847  | 11 367  | 11 849  | 12 029  |  |          | <i>of which, intercompany loans</i>   |
| 7 945   | 8 659   | 9 721   | 10 830  |  |          | 2. Gross External Debt excluding intercompany loans<br>(at the end of period) |
| 1 280   | 1 307   | 968     | 1 625   |  |          | 3. Debt service (including intercompany loans)                                |
| 582     | 828     | 420     | 751     |  |          | Debt service (excluding intercompany loans)                                   |
| 12 803  | 13 383  | 14 227  | 15 006  |  |          | 4. Exports GNFS for the period  |
| 3 584   | 3 433   | 3 905   | 4 084   |  |          | 5. Exports GNFS for the year*   |
|         |         |         |         |  |          | <b>B. Debt Indicators</b>   |
| 1 268,3 | 1 344,7 | 1 445,9 | 1 528,6 |  |          | 1. Gross external debt per capita (USD)                                       |
| 536,2   | 581,4   | 651,6   | 724,2   |  |          | excluding intercompany loans  |
| 74,5    | 75,0    | 77,3    | 76,6    | <48                                    | 48-80    | 2. Gross external debt to GDP ratio,%   |
| 31,5    | 32,4    | 34,8    | 36,3    |  |          | excluding intercompany loans  |
| 146,8   | 149,6   | 151,6   | 152,3   | <132                                   | 132-220  | 3. Gross external debt to exports GNFS ratio,%                                |
| 62,1    | 64,7    | 68,3    | 72,2    |  |          | excluding intercompany loans  |
| 35,7    | 38,1    | 24,8    | 39,8    | <18                                    | 18-30    | 4. Debt service to exports GNFS ratio, %                                      |
| 16,2    | 24,1    | 10,7    | 18,4    |  |          | excluding intercompany loans  |
| 3,5     | 5,9     | 4,5     | 5,0     | <12                                    | 12-20    | 5. Interest payments to exports GNFS ratio (%)                                |
|         |         |         |         |  |          | <b>Memo items**</b>   |
| 911     | 1 104   | 1 255   | 1 180   |  |          | GDP, KZT billion  |
| 14,8    | 14,9    | 14,9    | 15,0    |  |          | Population, million   |

## Notes, Symbols and Abbreviations

“ - “ - Category not Applicable

“...” - Data not Available

**NBK** - National Bank of Kazakhstan

**SLB** - Second Level Banks (Deposit Money Banks)

**KASE** - Kazakhstan’s Stock Exchange

**SAPF** - State Accumulative Pension Fund

**NSAPF** - Non-State Accumulative Pension Fund

**FEO** - Foreign Exchange Offices

**FC** - Foreign Currency

**CFC** - Convertible Foreign Currency

**OFC** - Other Foreign Currency

**KZT** - Kazakhstan’s tenge

**MEKAM** - Kazakhstan’s Short-term Treasury Bills

**MEOKAM** - Kazakhstan’s Medium-term Treasury Bills

**MEAKAM** - Kazakhstan’s Special Treasury Bills

**MEIKAM** - Kazakhstan’s Indexed Treasury Bills

**MEKABM** - Kazakhstan’s Forex Treasury Bills

**ABMEKAM** - Kazakhstan’s Special Forex Treasury Bills

**MAOKO** - Kazakhstan’s Special Compensative Treasury Bonds

**NSB** - National Savings Bonds

**MD** - Municipal Discounted Government Securities

**MC** - Municipal Coupon Government Securities

**MIC** - Municipal Coupon Indexed Government Securities

### *Foreign Currencies*

**AED** - Arab Emirates Dirham

**AUD** - Australian dollar

**CAD** - Canadian dollar

**CHF** - Swiss franc

**CNY** - Chinese yuan

**DKK** - Danish krone

**EUR** - EURO

**GBP** - Pound sterling

**JPY** - Japanese yen

**NOK** - Norwegian krone

**SAR** - Saudi Arabia Riyal

**SEK** - Swedish kronor

**SGD** - Singapore dollar

**XDR** - Special drawing rights

**TRL** - Turkish lira

**USD** - United States dollar

**EEK** - Estonian krone

**KGS** - Kyrgyz som

**LTL** - Lithuanian lit

**LVL** - Latvian lat

**MDL** - Moldovian lei

**RUB** - Russian rouble

**UAH** - Ukrainian hryvna

**KRW** - Korean won

**KWD** - Kuwaiti dinar

**UZS** - Uzbek sum