

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 10 - 16

US dollar = 151.20 tenge at official rate for the end of the period

US dollar = 151.52 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – **negative 5.40% APR**

Money market rates as of January 16 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE (TONIA)			
1 day	KZT	4.63	-0.001
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.59	-0.04
28 days	KZT	6.00	-
KIBOR (indicative, % APR)			
1 week	KZT	8.50	-0.17
2 weeks	KZT	9.38	-0.12
1 month	KZT	10.25	-0.08
2 months	KZT	11.13	+0.46
3 months	KZT	11.50	+0.33

Stock market indicators as of January 16 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	102.8146	-1.04%
Corporate bonds of "A" listing		
KASE_BP	118.12	+0.76%
KASE_BC	103.34	+0.49%
KASE_BY	10.63	-1.44%
Euronotes of Kazakhstan		
KASE_EP	134.90	+0.87%
KASE_EC	114.93	+0.86%
KASE_EY	5.76	-5.93%

Investment attractiveness of stock exchange instruments from January 10 through 16

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in national currency, tenge				
MEOKAM, MEAKAM	KZT	8.93 (8.79)	2,449.5 (2,683.2)	16,155.3 (17,736.1)
CS Repo	KZT	*7.29 (*244.25)	26.0 (65.4)	171.4 (432.1)
GS Repo	KZT	*4.88 (*6.41)	22,951.0 (26,192.6)	151,339.9 (173,173.5)
MEKKAM, notes	KZT	*4.75 (*5.77)	596.2 (48.4)	3,933.8 (320.4)
Instruments indexed to the US dollar				
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
ALKSb2	USD	11.98 (11.92)	0 (0)	0 (0)
RGBRb2	USD	10.86 (10.95)	41.0 (0)	271.0 (0)
VTBNb1	USD	11.35 (11.32)	0 (0)	0 (0)
CCBNb1	USD	11.03 (11.04)	0 (0)	0 (0)
HSBKb	USD	11.02 (8.47)	92.5 (0)	612.9 (0)
KZASb1	USD	10.98 (11.04)	0 (1,286.8)	0 (8,504.1)
TEBNb2	USD	10.90 (10.90)	0 (0)	0 (0)
BTASb1	USD	10.80 (11.06)	0 (15.5)	0 (102.4)
KARMB1	USD	10.41 (10.22)	0 (0)	0 (0)
KZTKb1	USD	10.10 (10.00)	619.4 (1,064.9)	4,096.3 (7,052.3)
ASFib1	USD	10.02 (9.98)	0 (0)	0 (0)
TEBNb	USD	10.00 (10.00)	0 (0)	0 (0)
CSBNb1	USD	9.97 (9.90)	0 (753.2)	0 (5,001.2)
KZOLb	USD	9.96 (6.09)	3.5 (0)	23.1 (0)
KZTOb	USD	8.68 (9.00)	7.7 (22.9)	51.3 (152.6)
ASU036.003	USD	8.58 (8.78)	0 (0)	0 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
SYRGb1	USD	8.50 (8.49)	0 (0)	0 (0)
ARU060.003	USD	8.33 (8.33)	0 (0)	0 (0)
TMJLb2	USD	8.13 (8.80)	0 (0)	0 (0)
ARU024.002	USD	7.35 (7.36)	0 (0)	0 (0)
VKU036.001	USD	6.75 (6.75)	0 (0)	0 (0)
ASU012.002	USD	3.72 (4.26)	0 (0)	0 (0)
Instruments denominated in US dollars				
BTASe1	USD	11.61 (11.56)	76.1 (2,028.3)	501.5 (13,437.3)
KKGBe2	USD	9.20 (9.19)	0 (0)	0 (0)
KZTOe1	USD	9.18 (9.36)	0 (0)	0 (0)
ENU07.05	USD	6.59 (6.72)	1,993.9 (164.7)	13,151.0 (1,089.8)
ENU04.10	USD	5.31 (5.89)	287.8 (123.9)	1,898.8 (820.1)
ENU02.10	USD	4.36 (4.73)	690.5 (1,158.2)	4,552.3 (7,672.7)
Supranational bonds	DEM	3.78 (3.02)	0 (0)	0 (0)
Supranational bonds	USD	1.20 (1.29)	0 (0)	0 (0)

The yields at which the deals have been made (volume of deals is not zero) are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

SPECIFICS OF THE PERIOD

- Further decline in yields of corporate bonds on secondary market both in terms of average indexes and for some the most liquid papers.
- Very low activity of the shares trades.
- Noticeable decline in yields of euronotes of Kazakhstan, MEOKAM and MEAKAM in purchase-sale sector, caused by an increased demand for these securities of the investors of all categories.

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of KASE a total of 17 deals were concluded amounting to **\$5,892.0 th.** or KZT890.8m. Compared to previous week (45 deals, \$37,391.1 th., or KZT5,638.8m) the sector's turnover decreased 6.3 times. As the agency IRBIS noted in previous review, very big volume of the CS purchase-sale sector from December 27, 2001 through January 9, 2002 was caused mainly by active trades held on the last day of the last year, when the volume of deals in this sector exceeded \$19m. The study of the nature of the most of the deals made on this day allows the IRBIS analysts to have solid grounds to assume that they were hidden repo deals. End of each year in Kazakhstan is "a stressful period", when the most of the big volume deals are made aimed at correcting annual figures of the participants. Now the market has returned to its normal course.

A total of seven instruments were used to make deals in this sector, where six of them were the bonds. The most liquid were the **bonds of Kazakhtelecom (KZTKb1)**, which are still one of the most traded CS at KASE. Within a week 9 deals were made in these securities. As against the previous year, the yields of KZTKb1 finally began to change. Previously, when the bonds were mostly purchased by PAMC, the yields of the deals were at 10.0% APR. During this week some pension funds were able to buy KZTKb1 at the yield to maturity of 10.2498% APR, though 10.0% is still the base level. By the results of the week the yield of KZTKb1 fell to 9.9861% solely thanks to two direct deals made on January 16 by one of the brokerage-dealing firms with its clients.

Decline in yields of corporate bonds on secondary market – one of the interesting features of the week. In last review the IRBIS has already mentioned this trend in the dynamics of KASE_BY index. Now, it can be said that this trend is developing further and which is proved by the decline in KASE_BY by 1.44% to 10.63% APR within a week. The yields of KZOLb fell from 10.6836% to 9.9640% APR, KZTOb – from 8.9855% to 8.6754%, RGBRb2 – from 12.4999% to 11.8677%. In the opinion of IRBIS specialists, the prices of bonds are growing under a high liquidity of the market. Coupon payments for a number of corporate bonds, which are made by the companies based on servicing schedule during the last two week, are also playing a certain role here. This money is reinvested and it has a reflection on the price dynamics of both corporate and government securities.

During the week growth of yields to maturity of some corporate bonds was also observed on secondary market. Thus, the yields of BTASe1 grew from 11.3535% to 11.6100%, HSBKb – from 11.0128% to 11.0249%. However, this growth does not compensate for the general decline in yields of these instruments, which is observed during the deals made earlier.

The capitalization of bonds market of the Exchange was fixed at **\$585.0m** as of January 16 and fell by \$0.3m within a last week. The decline was mainly due to the drop in BTASe1 and HSBKb prices.

The shares market was calm throughout the week. Only one deal was made in CCBN, which increased the price of this instrument by 21.6%. As of January 16 the capitalization of the companies, whose shares are traded in official list of KASE, reached **\$1,210.7m** (KZT183.5bn) and rose by \$3.7m during this period. Mainly, the increase in capitalization was due to the growth of CCBN price.

Data on the deals, bid and offer information in purchase and sale sector of the securities, as well as description of trade codes are given in the tables.

Results of the trades in shares from January 10 through 16

USD per share, unless otherwise specified							
Issuer	Securities	Last price	WA price	Volume, #	Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp			0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3			0	0	0.0680	0.0700
CNPC-Aktobemunaigas OJSC	AMGZp	*30.00		0	0	*2.50	
Astana-finance OJSC	ASFI	6.632		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760		0	0	6.590	6.660
Bank TuranAlem OJSC	BTAS	99.10		0	0	67.00	134.00
Bank CenterCredit OJSC	CCBN	1.3437	1.3437	250,000	335.9	1.3437	1.3437
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.6500	2.2700
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2000	0.4000
KAZKOMMERTSBANK OJSC	KKGBp			0	0	0.2900	0.5700
Corporation Kazakhmys OJSC	KZMS	*61.000		0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	100.000		0	0	60.000	120.000
Kazakhtelecom	KZTK	17.030		0	0	13.000	26.000
Kazakhtelecom	KZTKp	*9.800		0	0	12.000	20.000
Raushan OJSC	RAUS			0	0		*4.1500
SHNOS JSC	SYRG	1.6300		0	0	1.8000	
Temirbank OJSC	TEBN	*1.095		0	0	2.640	6.590
Temirbank OJSC	TEBNp			0	0	3.300	6.590
UKTMK OJSC	UTMK	39.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	45.0000		0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617		0	0	1.4520	2.7686
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7159	3.0653
TOTAL	23			250,000	335.9		

Results of the trades in bonds from January 10 through 16

% APR, unless otherwise specified							
Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000		0	12.6077	11.9932
Astana-finance OJSC	ASF1b1	USD	10.5000		0	11.4951	10.1226
Bank TuranAlem OJSC	BTASb1	USD	11.0639		0	11.2957	10.7968
TuranAlem Finance B.V.	BTASe1	USD	11.6100	11.6100	501.5	11.5891	11.6100
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	12.3214	11.0334
Bank Caspian OJSC	CSBNb1	USD	*9.8960		0	11.0502	9.9833
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0249	11.0249	612.9	11.0249	11.0249
Karazhanbasmunai OJSC	KARMB1	USD	10.9977		0	12.7811	10.4107
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.2030	9.1995
DAGOK Kustanaiasbest OJSC	KZASb1	USD	10.7305		0	12.0001	11.0044
NOC Kazakhoil CJSC	KZOLb	USD	9.9640	9.9640	23.1	9.9906	9.9640
Kazakhtelecom	KZTKb1	USD	*9.9861	10.1031	4,096.3	*9.9861	*10.2498
NOTC KazTransOil CJSC	KZTOb	USD	8.6754	8.6754	51.3	8.0626	8.7999
NOTC KazTransOil CJSC	KZTOe1	USD	9.5816		0	9.6201	9.3339
RG Brands OJSC	RGBRb2	USD	11.8677	11.8576	271.0	11.8475	11.8677
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.6192		0	19.0050	13.0034
SHNOS OJSC	SYRGb1	USD	10.8001		0	11.9955	8.5047
Temirbank OJSC	TEBNb	USD	10.5000		0	10.9016	10.0040
Temirbank OJSC	TEBNb2	USD	10.9815		0	11.2012	10.8964
Kazakhstan Temir Joly NSE	TMJLb2	USD	9.5000		0	9.1731	8.8007
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	*11.5028		0	13.8500	11.3500
TOTAL	21				5,556.1		

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

In the repo sector of CS a total of 7 deals were made amounting **\$904.7 th.** (KZT137.2m). Of this number, 2 deals (\$171.4 th.) were repo opening deals and 5 (\$733.3 th.) – closing deals. Volume of deals in

previous week equaled \$5,805.6 th. (KZT878.1m). Sharp decline in volumes of deals was caused by the same reasons as in CS purchase-sale sector.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 24 deals were concluded amounting to **\$6,796.7 th.** (KZT1,028.0m). Last week volume of 62 deals reached \$43,196.7 th. (KZT6,516.9m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 89 deals did not exceed **KZT6,018.0m** (\$39,691.2 th.). Last week this figure equaled KZT4,178.4m (\$27.639.1 th.). In the opinions of IRBIS specialists, considerable growth of the volumes of deals in this sector was caused by high liquidity of the market in general. Based on the data of the National Bank, in December 2001 the growth rate of the assets of pension funds was 1.5 times higher than that in November. Besides, some corporate issuers have paid coupons on their bonds. All these factors made the PAMC and their authorized brokers to become more active at KASE and increased the demand for GS, and first of all – for euronotes of Kazakhstan. Corporate clients of the brokers have also become active in buying the papers.

The influence of this factor was not limited by the increase in volume of the market. This week was marked by a noticeable (against previous periods) decline in yields of MEOKAM, MEAKAM and especially euronotes of Kazakhstan (KASE_EY index fell by 5.93% within a week). Great demand for these bonds allowed their holders to capitalize effectively on the growing prices. This case proved again that there is a lack of financial instruments on Kazakhstani market and as a result of it, unjustified high prices. Investors, who do not wish to assume corporate risks, can buy nothing on GS secondary market except for euronotes. And the sellers are using this situation. The deal made in this week in Sector of small lots (SSL) of KASE can be vivid example of this. Since the trades are held in this sector on a commission basis, the quotations of the euronotes of the fourth issue which are put out by the market-maker (SAPF), are less attractive for the buyers, than in usual trading sector of the market. However, demand exists here also (in usual trading sector there are no market-makers), and all deals are made at very high prices and therefore, low yields.

The results of a thorough analysis of the sector, made by the IRBIS specialists, do not show that some or other local factors were influencing the market in this week, as it happened quite often in previous periods. This time the decline in yields of "long" GS was caused by a great demand of the investors for these securities. It should be noted only that from January 11 the PAMC and SAPF, as well as other members of the Exchange authorized by the pension funds, were not able to make repo deals through direct deals. It eliminated certain part of pension assets from usual courses, where PAMC were maintaining short-term liquidity of some (and concrete) banks. Not all this money originated from the National Bank in automatic repo sector, which created a great demand for GS in purchase-sale sector.

Parameters of Exchange's transactions in GS from January 10 through 16

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals	
	min	max	last deal	weighted average			
Discounted GS (KZT): notes				9.9% (1.2%) of purchase and sale sector's turnover			
less than 8	4.19	5.00	4.68	4.55 (5.25)	429.7	4	
8 - 14	4.45	5.13	5.13	4.82 (-)	153.3	6	
15 - 28	5.11	5.11	5.11	5.11 (5.66)	3.0	1	
37 - 42	5.59	5.59	5.59	5.59 (5.72)	2.8	1	
57 - 63	5.54	5.54	5.54	5.54 (-)	7.4	1	
Total					596.2 (48.4)	13 (4)	
Coupon GS (KZT): MEOKAM-24, 36, 48, MEAKAM				40.7% (64.2%) of purchase and sale sector's turnover			
less than 730	6.80	10.01	8.05	7.91 (11.66)	1,381.54	33	
731 - 1,095	8.21	8.70	8.50	8.47 (8.93)	342.79	10	
1,096 - 1,460	8.00	8.00	8.00	8.00 (7.98)	28.41	1	
1,826 - 2,190	10.80	13.47	10.91	11.25 (11.68)	696.77	9	
Total					2,449.5 (2,683.2)	53 (62)	
Euronotes of Kazakhstan (USD)				49.4% (34.6%) of purchase and sale sector's turnover			
*256 - 261	4.04	4.46	4.04	4.36 (4.73)	690.5	6	
**992 - 998	5.15	5.71	5.23	5.31 (5.90)	287.8	9	
***1,915 - 1,921	6.18	6.81	6.18	6.59 (6.72)	1,993.9	8	
Total					2,972.2 (1,446.8)	23 (14)	
GRANDTOTAL				6,018.0 (4,178.4)			89 (80)

Notes: for euronotes (* – second issue, ** – third issue, *** – fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official KZT/USD exchange rate.

In **GS repo sector 211 deals for a total of KZT45,953.1m** were made during the period. Of this number 103 deals (for KZT22,951.0m) were repo opening deals and 108 (KZT23,002.1m) were repo closing deals. Last period the turnover of this market sector equaled KZT52,762.5m. After closing of the trades on January 16 total amount of opened repo reached **KZT12,833.9m**.

Total of 300 deals amounting to **KZT51,971.1m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 352 deals equaled KZT56,940.8m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **93.6%**, for last week it was 88.2%.

INFORMATION ON ISSUERS

Corporation Kazakhmys OJSC (Jezkazgan) provided the KASE with a copy of the minutes of extraordinary general shareholders meeting, which was held on December 21, 2001. The shareholders and their representatives holding 97.46% of common (voting) shares and 68.23% of preferred shares of the company attended the meeting. Based on approved agenda, the shareholders of Corporation Kazakhmys OJSC made the following decisions.

- To approve the decision of the Board of directors, dated Nov 14, 01 to make an agreement with Future Capital LLP to buy 10% state block of the company consisting of 491,153 shares by using the \$64.5m dollar credit (approximately) secured (the money in deposits) by Corporation Kazakhmys OJSC with the possibility of selling the ownership rights on these shares to Future Capital LLP on account of funds paid by Corporation Kazakhmys OJSC.
- Cancel the second issue of Corporation Kazakhmys OJSC shares consisting of 4,911,533 shares at KZT600 each, including 4,420,380 (90% of total) are common shares, 491,153 (10%) are preferred shares, total issue volume – KZT2,946,919,800.
- Conduct a new (third) issue of shares consisting of 4,911,533 **only common** shares at KZT600 each for a total of KZT2,946,919,800. Distribute newly issued shares among the shareholders of Corporation Kazakhmys OJSC, who hold this title at the canceling of the second issue by exchanging those shares into third issue shares with the option of further sale to third parties. The exchange should be conducted in following manner: one common share of second issue at KZT600 face value should be exchange into one common share of third issue at KZT600 face value; one preferred share of second issue at KZT600 face value should be exchange into one preferred share of third issue at KZT600 face value. Assign Reestr LLP (Almaty) as an independent registrar of Corporation Kazakhmys OJSC.
- Elect following persons into the Board of directors of Corporation Kazakhmys OJSC to fill the vacancies: Ibraeva G.N. (vice-president of economics of Corporation Kazakhmys OJSC), Belalov Sh.S. (main advisor of Corporation Kazakhmys OJSC), Absalikov A.S. (chairman of united trade union of Corporation Kazakhmys OJSC – Ugolnyi departament Borly).

Also, shareholders of Corporation Kazakhmys OJSC decided to make changes and amendments to the charter of the company, regarding the structure of authorized capital and issues concerning the Board of directors and Executive body of the company. Namely, set the constitution of the Board of directors not less than 5 and not more than 12 and set a single Executive body.

BANK CASPIAN OJSC (Almaty) with official letter informed Kazakhstan stock exchange (KASE) about acquisition of 100% shares of **Insurance company "Almaty international insurance group" OJSC** (Almaty). Confirmation of it is copies of resolution#632 of the National Bank of the Republic of Kazakhstan dated December 10,2001 about granting of permission for acquisition of mentioned company and extracts from shareholders register of Insurance company "Almaty international insurance group" OJSC shares as of December 13,2001 presented by the bank.

Also, BANK CASPIAN OJSC informed the KASE of significant changes in the owners' structure of the bank that took place in December 2001. According to the information presented by the bank, Russian LUKOIL company which controlled through its subsidiaries about 705 of share capital of the bank sold all share of participation in the bank to the consortium of investors, which includes Corporation Kazakhmys OJSC (Zhezkazgan), Russian Sibakadembank and a group of Kazakhstan companies. More precise information about shareholders is not given. According to the extract from holders register, as of April 01,2001 (IRBIs agency has no yet more recent information) general number of holders of BANK CASPIAN OJSC common stocks was 4,807, privileged shares – 2,344. Share exceeding 5% of paid authorized capital belonged to: Petrocomerc Kazakhstan CJSC (Almaty) – 20.9%; Leasing center-Astana LLP (Almaty) – 20.6; Kazakhstan Fuel Company LLP (Astana) – 17.7%; Ayaks LLP (Almaty) – 17.5%. KASE informed previously that extraordinary meeting of BANK CASPIAN OJSC shareholders is going to take place on February 14,2002, the agenda of which includes issues concerning before the appointed time cancellation of power of the Board of Directors members of the bank, determination of qualitative composition and election of new Board

of Directors. Holding of such meeting is directly connected with the change of the owners of BANK CASPIAN OJSC. Besides, the bank informed the exchange about change of supervision: Igor Vladimirovich Kim was appointed as the Chairman of the Board, Aleksei Aleksandrovich Mironov – as the first deputy of the Board Chairman. In the report of the bank distributed today it is said that the reason for realization of LUKOIL share of BANK CASPIAN OJSC is that bank assets for the oil company are not profile. Besides, LUKOIL company does not have in Kazakhstan enough amount of own projects for their servicing in a specialized bank. Based on bank's information, the consortium of found investors poses new problems for BANK CASPIAN OJSC on business expansion. "New clients – largest Kazakhstan companies - will come to the bank, bank technologies and service quality will be improved, BANK CASPIAN will increase its size of assets and owners' equity and in the result will take the more meaningful place among Kazakhstan banks", is said in the report.

BANK CASPIAN OJSC (Almaty) sent official information to the Kazakhstan Stock Exchange (KASE) that on January 14 (settling date of repayment was day off) there was a payment of the first coupon to the holders of its first issue bonds (KZ2CUY03A370, official list of KASE securities under category "A", CSBNb1; \$100; \$15.0m; Jul 13.01 - Jul 13.04; semiannual coupon at 9.5% APR). It is said in the message that the payment amount is equal to \$261,250 that is equivalent to **KZT39,501,000**, size of repaid coupon for one bond was \$4.75. Based on the information of the bank, now the securities are placed among the residents of Kazakhstan. The bank also informed that for the coupon payment moment 70.38% of registered issue volume were floated. Of this number the proportion of the banks reached 47.90%, accumulated pension funds – 50.57%, other investors – 1.53%.

Almaty Merchant Bank OJSC (AMB OJSC, Almaty) presented to Kazakhstan stock exchange (KASE) extract from the protocol of meeting of the Board of directors of the bank which took place on January 04, 2002. In accordance with adopted agenda the Board of directors of AMB OJSC decided:

- exempt Satylganov K.A. from position of the Chairman, Svyatov S.A. – from position of First deputy Chairman, Mukhambetov M.M. – from position of Managing Director, Rakhmanov K.A. – from position of Managing Director;
- establish the Board in following composition: Okaev E.K. – acting Chairman, Kadyrbaev D.K. – acting First deputy Chairman, Seytbekov A.L. - Managing Director, Sindonis I.V. - Managing Director, Abdukhalkov T.S. – acting Managing Director, Kuanyshev T.Z. - acting Managing Director, Derevyanko A.M. – Director of Accounting and Reporting Department – chief accountant.

Also, AMB OJSC informed KASE that in connection with adopted changes in article 282 of Civil Code of the Republic of Kazakhstan concerning expression of monetary obligations in tenge and also in connection with internal subordinated bonds floatation through subscription (KZ2CUY05A441, official list of securities of KASE, trade code - ATFBb2; \$100, \$10m; Jan 04,02 – Jan 04,07, semiannual coupon 9.0% APR), market-maker of bonds at KASE is INVESTMENT MANAGEMENT GROUP LLP (Almaty) will not quote them until receiving explanations from the National Bank and floatation of main part of bonds at over-the-counter. In connection with this AMB OJSC informed KASE that date of trades starting would be informed later. Bonds mentioned above were included into official list of KASE securities under category "A" from January 17 of current year.

VALUT-TRANSIT BANK OJSC (Karagandy) informed the KASE of the extraordinary general shareholders meeting which will be held on January 15, 2002 with the following agenda: Modification of the Bank's Articles. Modification of the Bank's Board of Directors. Other businesses. The meeting will be held at: 32, St. Buhar Zhirau, Karagandy. In case of absence of quorum the meeting will be held again on January 17, 2002.

The press service of **KazTransOil CJSC (Astana)** distributed information that the company made contract with ABN-AMRO Bank (London, Great Britain) on liabilities hedging of loan agreement. The contract was signed on December 10, 2001 and is the first in Kazakhstan economy agreement of such kind. KazTransOil CJSC hedges its liabilities on loan agreement with ABB Export Bank (Zurich, Switzerland) for the amount of \$43 million. This money are directed toward realization of the project on launching of supervisory control and management system (SKADA) of KazTransOil pipelines. Nominal value of a deal between KazTransOil CJSC and ABN-AMRO Bank accounts for \$8,600,000 (this amount is the first part from \$43,000,000). Term of the deal is 2 years. It is said in the press service information that meaning of the contract is a n exchange of percent payments between sides. KazTransOil CJSC will make monthly payments at fixed rate of ABN-AMRO Bank and ABN-AMRO Bank will make monthly payments to KazTransOil CJSC at floating month LIBOR rate. Historically low rates at the market for the moment allowed KazTransOil CJSC fix low interest rate. International juridical company Norton Rose was legal consultant of the deal.

KazTransOil CJSC (Astana) distributed information in which additional information about first coupon payment on company's euronotes (XS0132391938, official list of KASE securities under category "A");

KZTOe1; \$150.0; Jul 06,01 – Jul 06,06; semiannual coupon 8.5% APR). In particular, it is informed that total amount of payments to investors within the coupon totaled **USD6,375 th**. Besides, KazTransOil CJSC informed that euronotes floatation at primary sales was differentiated between American and European investors. Share of American investors at floatation accounted for 44.4%, share of investors from Great Britain and Germany – 26.3% and 18.4%, respectively. Investors from Switzerland, Austria, Holland and Spain also took part in the floatation.

International rating agency Fitch confirmed long-term and short-term ratings of Kazakhstan company KazTransOil at the levels “BB-” and “B”, respectively, forecast of long-term rating is positive, is said in the report of the REUTERS quoting the message of the agency.

Kazakhstan Temir Joly NSE (Astana; exclusive railroad transporter of Kazakhstan) sent official information to the KASE about payment of the first coupon to the holders of its second issue bonds (KZ2EUY03A368, official list of KASE securities under category “A”, TMJLb2; \$100; \$30m; Jul 10.01 - Jul 10.04; semiannual coupon at 8.0% APR) on January 10,2002. It is said in the message that coupon payment was paid in accordance with debt servicing schedule and amount of payments was **KZT131,031,760**.

KASE MEMBERS

By the decision of the Exchange council of Kazakhstan Stock Exchange (KASE), dated January 11, 2002, **Intertrade OJSC** (Aktobe, 3a, Sankibai batyr Ave.) was admitted to KASE members with the right to participate in trades in government securities (GS, category “K”) and corporate securities (CS, category “P”). Intertrade OJSC has been registered with the Justice Department of Aktobe region of Kazakhstan on June 9, 2000 under the number 7153-1904-AO and has a state license #0301200374 to engage in brokerage-dealing activities with the right to handle client accounts as a nominal holder (first category license) issued by the National Securities Commission of Kazakhstan on April 6, 2001. Qualification requirements to the employees of the company have been met. Intertrade OJSC has been assigned an operation code INTER.

By resolution #11 the National bank of the Republic of Kazakhstan from January 07 of year 2002 recalled a license #0407100072 for custodial activity at stock market granted to **Demir Kazakhstan Bank OJSC** (Almaty) on May 25,2000. Information about it was published at official electron representative in Internet of Stock market regulatory department of the National Bank of Kazakhstan. Motive for cancellation of the license is that company has not eliminated reasons, which had been a basis for six-month suspension of the license (resolution #833 of the Directorate of National Commission of the Republic of Kazakhstan, dated May 28, 2001).

KASE NEWS

The member of Kazakhstan stock exchange (KASE) State accumulating pension fund CJSC (SAPF CJSC, Almaty) gave an application for voluntary refuse from the status of market-maker of Kazakhstan international bonds – fourth issue euronotes (XS0111078183, May 11,00 – May 11,07, trade code - ENU07.05_ret) – in a Sector of small lots (SSL). By the Decision of the KASE Board from January 10 SAPF CJSC was deprived a status of market-maker of mentioned securities in SSL from **January 24,2002**. Status of market-maker of Kazakhstan euronotes of fourth issue in SSL was granted to SAPF CJSC by the decision of the KASE Board dated Jun 27,2000. SAPF CJSC started performing its obligations on bonds quotation from July 03,2000. Decision concerning SSL organization was made by the Exchange council of KASE on May 19,2000 with the purpose of giving opportunity to retail investors to realize transactions with government securities in trade system of the exchange including Internet.

By the decision of the Board of KASE, **from January 15, 2002 preferred shares of KAZKOMMERTSBANK OJSC** (KZ1P00400815, trade code KKGBp), which were traded within official list of KASE under category “A”, were admitted to KASE_Shares index calculation list. After this decision the KASE_Shares index calculation list contains 20 shares from official list of KASE under category “A”, issued by 12 issuers.

Prepared by the agency IRBIS