

# WEEK OF STOCK MARKET OF KAZAKHSTAN

January 24 - 30

## Money market rates as of January 30 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.10	-0.53
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.09	-0.58
7 days	KZT	5.00	-0.56
28 days	KZT	7.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.80	-0.45
2 weeks	KZT	8.60	-0.28
1 month	KZT	9.70	-0.05
2 months	KZT	10.60	-0.03
3 months	KZT	11.20	+0.07

## Stock market indicators as of January 30 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	107.1099	+2.12%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	119.08	+0.55%
KASE_BC	104.84	+0.40%
KASE_BY	10.47	-1.40%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	135.59	+0.38%
KASE_EC	115.22	+0.27%
KASE_EY	5.61	-2.41%

US dollar = **151.30** tenge at official rate for the end of the period  
 US dollar = **151.72** tenge at weighted average rate of the Exchange for the end of the period  
 Weekly rate of tenge devaluation at the Exchange's rate – **7.19%** APR

## SPECIFICS OF THE PERIOD

- Accelerating growth of the prices of corporate bonds, accompanied by a quick decline in their yields to buyer. The yields of NOC KAZAKHOIL CJSC declined more than two times.
- Significant deformation of the GS turnover structure towards the more liquid market of euronotes of Kazakhstan of third and fourth issues under the accelerating growth of their prices.

## THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of KASE a total of 23 deals were concluded amounting to **\$4,416.7 th.** or KZT668.8m. Compared to previous week (10 deals, \$2,925.8 th., or KZT443.2m) the sector's turnover increased 1.5 times. A total of 12 instruments were used to make the deals, including 7 bonds. Last week the brokers were focused only on 9 securities, including 3 bonds.

These parameters show that the market has become active again after the calmness of last week. In the opinions of IRBIS specialists, it was mostly caused by a high liquidity of the financial market in tenge, which reflected in noticeable decline in the cost and rates of the shortest money (please, corresponding tables at the beginning of the review). The turnover structure has also been restored, where the leaders are the bonds.

In bonds trading sector still the leader (both in terms of volumes of deals, and the number) are the securities of **Kazakhtelecom**. The yields of these bonds remain unchanged at 10.0% APR. During this week these bonds were bought by different investors. But the demand of the pension market entities remains high.

Feature of the week – further and accelerating decline of the yields of corporate bonds to the buyer, which is gradually getting closer to its historical minimum calculated as index. It was the most clear noticed in the example

## Investment attractiveness of stock exchange instruments from January 24 through 30

Financial instrument	Currency of transaction	Yield, % APR	trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	-
CS repo	KZT	*12.69	-
MEOKAM, MEAKAM	KZT	8.15	-0.31
MEKKAM, notes	KZT	*5.45	-0.11
GS repo	KZT	*5.29	+0.13
<b>Instruments indexed to KZT/USD rate fluctuation</b>			
SMGZb1	USD	13.00	0
ALKSb2	USD	11.98	-0.04
VTBNb1	USD	11.49	0
CCBNb1	USD	11.02	+0.07
RGBRb2	USD	11.00	0
BTASb1	USD	11.00	-0.28
TEBNb2	USD	10.90	0
KZASb1	USD	10.90	-0.08
ASFIb1	USD	10.45	+0.45
KZTKb1	USD	10.00	0
TEBNb	USD	10.00	+0.43
CSBNb1	USD	9.96	0
KARMB1	USD	9.58	-0.82
KZTOb	USD	8.88	-0.46
TMJLb2	USD	8.80	0
ASU036.003	USD	8.61	0
SYRb1	USD	8.50	0
HSBKb	USD	8.50	0
ARU060.003	USD	8.02	-0.31
VKU036.001	USD	6.76	+0.01
ARU024.002	USD	6.57	-0.78
KZOLb	USD	4.60	+0.09
ASU012.002	USD	3.76	-0.09
<b>Instruments, denominated in foreign currency</b>			
BTASe1	USD	10.23	-0.39
KKGBe2	USD	9.20	0
KZTOe1	USD	8.85	-0.20
ENU07.05	USD	6.09	-0.16
ENU04.10	USD	4.74	-0.31
ENU02.10	USD	3.96	+0.04
Supranational bonds	DEM	2.82	-0.44
Supranational bonds	USD	1.18	+0.03

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).

of the debt of NOC KAZAKHOIL CJSC (KZOLb). If the yields of these securities were quickly falling last week based on the quotations of the market-makers, then now the maximum price was fixed at the deal which lowered the yield of KZOLb from 9.9640% to 4.0040% APR – historical minimum, that is more than two times. By the results of the deals the yields of other bonds were also falling. For example, the yield of ASFIb1 fell from 10.5000% to 10.4545% APR, BTASb1 – from 11.0639% to 10.9999%, CCBNb1 – from 11.4988% to 11.0190%. Only two securities had more lower than before prices: yields of KZTOb grew from 8.6754% to 8.8750% APR, VTBNb1 – from 11.4892% to 11.4900%.

The bids of the bonds were also changing like their prices, which proves that the deals were market deals and representative. The bid and offer prices of the biggest issues were growing faster than they did in last week (see the table of investment attractiveness). All these led to the case when KASE\_BY index was falling during the last seven days at an accelerating rate, and it was moving similar to the Exchange's index that reflects the change in yield to maturity of euronotes of Kazakhstan (KASE\_EY).

In the opinions of IRBIS specialists, this pattern was caused by a constant growth of the volumes of free money, which are not tied to any new instrument. During the last two months the companies were less active in issuing the securities. In January no new issue appeared on the market, which can be used to invest the money. It leads to a constant secondary redistribution of already issued securities, and it is usually takes place only if previous owners can sell by fixing profit on price difference, that is at a growing price.

The capitalization of bonds market of the Exchange was fixed at **\$585.3m** as of January 30 and changed insignificantly during the week. Resulting growth of this figure by \$0.4m was caused by the dynamics of prices described above.

The shares trading sector was characterized by unstable trends. The price of CCBN grew by 33.4%, returning to its previous level after a plummet of the last week. The same thing happened to KZMSp. At that, the price of KZCR fell by 25.6%, KZTKp – by 25% (again returned to previous levels), KZZN – 5 times (same pattern). All these facts demonstrate that the shares market of Kazakhstan is narrow and does not change much for a long time.

The market capitalization of the companies, whose shares are traded in official list of KASE, was affected in this week by several factors. Based on the extracts from the registers of securities holders, presented by the issuers in compliance with the listing requirements to the Exchange, as of January 1, 2002 the number of paid common shares increased: Almaty Kus OJSC (Almaty) – to 64,867,490 from 60,991,227; Astana-finance OJSC (Astana) – to 1,832,592 from 1,808,320; Temirbank OJSC (Almaty) – to 1,390,000 from 1,360,547. On contrary, the number of paid common shares of Bank CenterCredit OJSC (Almaty) fell to **12,412,420** from 15,316,695. When these data were entered into KASE databases, the capitalization grew by \$8.2m. As of January 30 the capitalization of the companies reached **\$1,169.2m** (KZT177.4bn) and rose by \$7.2m during this period, since along with the factors mentioned above, multilateral influence was made by the dynamics of the prices of shares on concluded deals.

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 24 through 30

Issuer	Securities	Last price	Volume, #	USD per share, unless otherwise specified		
				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
Astana-finance OJSC	ASFI	6.632	0	0	5.000	8.000
AMB OJSC	ATFBp	6.760	0	0	6.590	6.660
Bank TuranAlem OJSC	BTAS	73.93	0	0	75.00	134.00
Bank CenterCredit OJSC	CCBN	1.3197	250,000	329.9	1.3197	1.2787
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	0.6700	1.3400
KAZKOMMERTSBANK OJSC	KKGB	*0.4500	0	0	0.2500	0.4000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.2900	0.5700
TNC Kazchrome OJSC	KZCR	*5.050	1,730	8.7	*5.050	*5.050
Corporation Kazakhmys OJSC	KZMS	*61.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	100.000	3,463	346.3	100.000	100.000
Kazakhtelecom	KZTK	17.030	0	0	13.000	26.000

Issuer	Securities	Last price	Volume, #	Volume, USD th.	Best bid	Best offer
Kazakhtelecom	KZTKp	*14.999	618	9.3	*14.999	*14.999
Kazzinc OJSC	KZZN	*2.95	633	1.9	*2.95	*2.95
SHNOS JSC	SYRG	1.6300	0	0	1.9000	
Temirbank OJSC	TEBN	*1.095	0	0	3.300	6.590
Temirbank OJSC	TEBNp		0	0	3.300	6.590
UKTMK OJSC	UTMK	39.000	0	0	25.000	40.000
UKTMK OJSC	UTMKp	45.0000	0	0	23.0000	45.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4518	2.7714
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7157	3.0683
<b>TOTAL</b>	<b>23</b>		<b>256,444</b>	<b>696.1</b>		

### Results of the trades in bonds from January 24 through 3

(% APR, unless otherwise specified)

Issuer	Code	Last Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	0	12.6924 11.9777
Astana-finance OJSC	ASFib1	10.4545	48.4	10.4545 10.4545
Bank TuranAlem OJSC	BTASb1	10.9999	327.8	10.9999 10.9999
TuranAlem Finance B.V.	BTASe1	11.6100	0	11.4886 10.3484
Bank CenterCredit OJSC	CCBNb1	11.0190	6.3	11.0190 11.0232
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0117 9.9650
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4952 8.4967
Karazhanbasmunai OJSC	KARMb1	10.9977	0	12.8081 10.3955
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2021 9.1973
DAGOK Kustanaiasbest OJSC	KZASb1	10.7305	0	11.9958 11.0049
NOC Kazakhoil CJSC	KZOLb	4.5994	51.4	4.0040 4.9008
Kazakhtelecom	KZTKb1	10.0000	1,767.7	9.9995 10.0000
NOTC KazTransOil CJSC	KZTOb	8.8750	491.2	8.8750 8.8750
NOTC KazTransOil CJSC	KZTOe1	9.5816	0	9.4821 8.9138
RG Brands OJSC	RGBRb2	11.8677	0	12.0000 11.0000
SHAHARMUNAIGAS OJSC	SMGZb1	13.6192	0	19.0020 12.9991
SHNOS OJSC	SYRGb1	10.8001	0	11.9965 8.5007
Temirbank OJSC	TEBNb	10.4320	0	10.9981 9.9994
Temirbank OJSC	TEBNb2	10.9815	0	11.2001 10.8970
Kazakhstan Temir Joly NSE	TMJLb2	9.5000	0	10.9970 8.7995
TexaKaBank OJSC	TXBNb1		0	17.0000 15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4900	1,027.9	11.4897 11.4900
<b>TOTAL</b>	<b>22</b>		<b>3,720.6</b>	

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 6 deals were made amounting **\$2,167.1 th.** (KZT328.5m). Of this number, 1 deal (\$115.6 th.) was repo opening deal and 5 (\$2,051.5 th.) – closing deals. Volume of deals in previous week was much greater – \$5,660.6 th. (KZT858.2m).

**In all CS trade floors of KASE** (purchase-sale and repo sectors) a total of 29 deals were concluded amounting to **\$6,583.8 th.** (KZT997.4m). Last week volume of 13 deals reached \$8,586.4 th. (KZT1,301.4m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

**In GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 90 deals equaled **KZT9,850.8m** (\$64,973.5 th.). Corresponding figure of last week did not exceed KZT6,146.6m (\$40.508.8 th.). In the opinions of IRBIS specialists, noticeable increase in the volume of the market was caused by the growth of liquidity in terms of tenge, as well as – acceleration of devaluation, because turnover structure was changing due to an increase in the number of deals in euronotes of Kazakhstan.

Feature of the week is the deformation of the turnover structure. The volumes of deals made in mid-term papers of the Ministry of Finance have sharply fallen. The participants almost completely switched to euronotes, where demand is still increasing, though it seems as if it has reached the limits. The results of the analysis of the sector do not reveal any certain category of investors who might be selling or buying euronotes actively. It is just capitalization of the securities and constant redistribution which are taking place. It can be noted only that during this week demand for sovereign debt of the bank clients and brokerage-dealing firms was great. However, PAMC were also in the business. Not only this demand continues to support the prices of euronotes, but also made them to grow at an accelerating rate, which led to a decline in KASE\_EY index by 2.41%.

Parameters of Exchange's transactions in GS from January 24 through 30

(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			
<b>Discounted GS (KZT): notes</b>				<b>8.1% (9.1%) of purchase and sale sector's turnover</b>			
less than 8	4.55	4.55	4.55	4.55 (4.91)	100.0	1	
8 – 14	5.19	5.24	5.19	5.23 (5.39)	399.5	4	
29 – 36	5.69	5.69	5.69	5.69 ( –)	106.4	3	
37 – 42	5.39	5.39	5.39	5.39 ( –)	84.5	3	
43 – 56	5.45	5.45	5.45	5.45 (5.46)	11.9	1	
64 – 91	5.94	5.94	5.94	5.94 (5.83)	98.8	1	
Total					801.1 (557.8)	13 (10)	
<b>Coupon GS (KZT): MEOKAM-24, 36</b>				<b>9.9% (37.4%) of purchase and sale sector's turnover</b>			
less than 730	7.97	8.58	8.02	8.09 (8.11)	842.20	28	
731 - 1,095	8.00	9.00	8.02	8.52 (13.71)	137.72	7	
Total					979.9 (2,296.6)	35 (47)	
<b>Euronotes of Kazakhstan (USD)</b>				<b>81.9% (53.6%) of purchase and sale sector's turnover</b>			
*242 - 248	3.11	4.10	3.49	3.96 (3.92)	824.2	11	
**978 - 984	4.26	5.06	4.87	4.74 (5.05)	2,198.5	17	
***1,901 - 1,907	5.96	6.19	5.96	6.09 (6.25)	5,047.0	14	
Total					8,069.7 (3,292.3)	42 (30)	
<b>GRANDTOTAL</b>				<b>9,850.8 (6,146.6)</b>			<b>90 (87)</b>

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 303 deals for a total of KZT48,395.9m were made (including automatic repo sector) during the period. Of this number 153 deals (for KZT26,771.9m) were repo opening deals and 150 (KZT21,624.0m) were repo closing deals. Last period the turnover of this market sector equaled KZT47,326.1m. After closing of the trades on January 30 total amount of opened repo reached KZT18,289.2m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from January 24 through 30

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal			
<b>Repo opening</b>							
KZT_001	4.00	3.50	9.00	4.00	4.19 (4.19)	10,070.0	53 60.0
KZT_002	5.50	4.00	5.70	4.00	5.03 (4.22)	670.0	7 4.0
KZT_003	5.30	4.75	6.00	5.70	5.55 (5.44)	2,975.0	32 17.7
KZT_007	5.50	5.00	7.50	5.00	5.65 (6.06)	1,895.0	13 11.3
KZT_014	7.00	7.00	7.00	7.00	7.00 (6.65)	45.0	1 0.3
KZT_028	7.00	6.50	7.00	6.50	6.57 (7.00)	1,140.0	6 6.8
<b>SUBTOTAL</b>						<b>16,795.0 (21,180.0)</b>	<b>112 100.0</b>

Total of 393 deals amounting to KZT58,246.7m were made in GS on all trade floors of KASE during the week (purchase-sale and repo sector). A week ago volume of 300 deals equaled KZT53,472.7m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached 93.8%, for last week it was 90.9%.

INFORMATION ON ISSUERS

TexaKaBank OJSC (Almaty) provided the KASE with its financial statements for the year 2001: balance sheet, income and cash flow statements.

Comparable figures of financial and economic activities of TexaKaBank OJSC in 2000 and 2001

(in th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital	566,220	641,500	+21.9
Shareholders' equity	1,045,512	1,084,716	+3.7

Ratio	As of	As of	Change,
	Jan 1 '01	Jan 1 '02	%
Total assets	3,714,144	5,893,454	+58.7
Liquid assets	1,573,024	1,227,200	-22.0
Credits granted (net)	1,516,160	3,764,082	+148.3
Total liabilities	2,652,717	4,808,738.0	+81.3
Loans and deposits (including bonds)	2,582,806	4,671,220	+80.9
General income	637,119	811,309	+28.7
General expenses	530,651	772,105	+45.6
Net income of the period	106,468	39,204	-63.2
<b>Calculated based on issuer's data:</b>			
Return on equity (ROE), %	2.87	0.67	-76.8
Return on assets (ROA), %	10.18	3.61	-64.5

Compared to 2000 the **growth** took place in: **shareholders' equity** of the bank – by KZT39.2m as a result of an increase in paid part of authorized capital by KZT115.3m and reserve capital by KZT35.3m with a decrease in final amount of undistributed income by KZT11.4m; **assets** – by KZT2.2bn, caused by the growth in net volume of loan portfolio; **liabilities** – by KZT2.2bn, including: deposits by KZT1.3bn, other liabilities by KZT893.3m (including bonds floated for KZT825.7m); **income** – by KZT174.2m (on lending activities, commissions and others); **expenses** – by KZT241.5m (increase in interest payments, allocations to reserves and other expenses). **Net income** of TexaKaBank OJSC in 2001 decreased by KZT67.3m relative 2000, at KZT39.2m. **Shareholders' equity** of the bank, calculated by the methods of the National Bank of Kazakhstan, equaled KZT1,610,325 th. as of January 1, 2002.

**Dynamics of some figures of TexaKaBank OJSC activities in 2001 on a quarterly and non-accumulating sum basis**

(m KZT unless otherwise specified)

Indicator	I-2001	II-2001	Change,	III-2001	Change,	IV-2001	Change,
			%		%		%
Change in deposits	-24.4	456.6	+1,971.2	225.4	-50.6	605.2	+168.5
Total income	163.7	179.9	+9.9	207.2	+15.2	260.5	+25.7
Net income	27.8	3.7	-86.8	24.3	+562.7	-16.6	-168.1

**NOC Kazakhoil CJSC** (Astana) provided the KASE with non-consolidated financial statements for 9 months of 2001: balance sheet, income and cash flow statements, as well as major indicators for 9 months of 2001 of main subsidiaries: Uzenmunaigas OJSC, Kazakhoil-Emba OJSC and Atyrau NPZ OJSC.

**Comparable figures of financial and economic activities of NOC KAZAKHOIL CJSC and its three subsidiaries in 2000 and 2001**

(in m KZT unless otherwise specified)

Indicator	9 months	9 months	Change, %
	of 2001	of 2000	
<b>NOC Kazakhoil CJSC</b>			
Sales (works done, services)	14,072	6,226	+126.0
Production expenses	2,977	1,775	+67.7
Net income (loss)	7,709	3,561	+116.5
Average listed number of workers	255	322	-20.8
Payments made to budgetary and off-budgetary funds	7,957	4,676	+70.2
Accounts receivable	4,527	6,383	-29.1
Accounts payable	283	10,671	-97.3
including budgetary payments	89	2,975	-97.0
Capital investments	2,684	1,888	+42.2
<b>Uzenmunaigas OJSC</b>			
Extraction volume, th. tons	3,106	2,678	+16.0
Average price per ton of oil, KZT	17,658	15,836	+11.5
Extraction cost of 1 ton of oil, KZT	6,443	6,674	-3.5
Sales (works done, services)	56,771	43,563	+30.1
Production expenses	36,202	30,250	+19.7
Net income (loss)	15,615	10,611	+47.2
Average listed number of workers	6,940	6,630	+5.1
Payments made to budgetary and off-budgetary funds	14,333	6,590	+117.5

Indicator	9 months of 2001	9 months of 2000	Change, %
Accounts receivable	3,375	3,604	-6.4
Accounts payable	2,676	5,317	-49.7
including budgetary payments	348	2,514	-86.2
Capital investments	12,255	9,317	+28.8
<b>Kazakhoil-Emba OJSC</b>			
Extraction volume, th. tons	1,792	1,711	+4.7
Average price per ton of oil, KZT	17,401	15,568	+11.8
Extraction cost of 1 ton of oil, KZT	6,633	4,238	+56.5
Sales (works done, services)	31,153	32,696	-4.7
Production expenses	20,040	20,570	-2.6
Net income (loss)	7,189	8,222	-12.6
Average listed number of workers	6,534	6,453	+1.3
Payments made to budgetary and off-budgetary funds	7,813	7,283	+7.3
Accounts receivable	1,295	922	+40.5
Accounts payable	1,545	1,237	+24.9
including budgetary payments	48	19	+152.6
Capital investments	5,671	5,989	-5.3
<b>Atyrau NPZ OJSC</b>			
Processing volume, th. tons	1,697	1,715	-1.0
Sales (works done, services)	5,080	5,102	-0.4
Production expenses	3,196	3,256	-1.8
Net income (loss)	1,459	1,642	-11.1
Average listed number of workers	1,828	1,705	+7.2
Payments made to budgetary and off-budgetary funds	3,641	3,033	+20.0
Accounts receivable	1,727	1,732	-0.3
Accounts payable	415	884	-53.1
including budgetary payments	45	531	-91.5
Capital investments	850	660	+28.8

## KASE MEMBERS

By the decision of the Board of KASE, dated January 24, 2002, **KG Securities LLP** (Almaty) was given a market-maker status of following securities of VALUT-TRANZIT BANK OJSC (Karagandy):

- first issue inscribed coupon bonds (NIN KZ2CUY05A425, trade code VTBNb1, minimum volume of quotations for market-maker – 30 bonds);
- common inscribed (NIN KZ1C33291013, trade code VTBN) and preferred inscribed (NIN KZ1P33291018, trade code VTBNp) shares with the minimum volume of mandatory quotations for the market-maker set at 1,000 common and 1,200 preferred shares.

KG Securities LLP started working as a market-maker of VTBNb1, VTBN and VTBNp **from January 28, 2002**. Now, the market-maker of VALUT-TRANZIT BANK OJSC bonds at KASE is R.G. Securities LLP (Almaty), the shares of the bank – INVESTMENT MANAGEMENT GROUP LLP (Almaty).

By the decision of the Board of KASE in connection with the state re-registration of Tasbaka Asset management LLP (Almaty) and rename of mentioned partnership to General Asset management LLP (Almaty) from January 28, 2002 it has been admitted that **General Asset management LLP** is a successor of membership of Tasbaka Asset management LLP at KASE with a right of participation in trades with government securities (GS, category "K"), corporate securities (CS, categories "R" and "N") and futures contracts (category "C"). The Almaty Department of justice of the Republic of Kazakhstan registered General Asset management LLP on January 18, 2002 under the number 28490-1910-LLP to the address: 98, Panfilov street, Almaty.

## KASE NEWS

From January 28, 2002 at KASE trades in **first issue inscribed subordinate bonds of TEXAKABANK OJSC** (Almaty; KZ2CKY05A416; trade code of KASE - TXBNb1; KZT1,000, KZT1.5bn; Sept 01,01 – Sept 01,06; semiannual coupon at 15.0% APR) were opened. In connection with this R.G. Securities LLP (Almaty) market-maker status of bonds at the exchange will be activated.

Bonds were floated by the issuer outside KASE by subscription. The exchange doesn't have information about a number of issued bonds by today. A special feature of TEXAKABANK OJSC bonds is that these are only corporate obligations in official list of the exchange denominated in tenge.

Prepared by the agency IRBIS