

WEEK OF STOCK MARKET OF KAZAKHSTAN

July 4 - 10

Money market indicators as of July 10 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.91	+0.56
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.91	+0.55
7 days	KZT	5.44	+0.67
14 days	KZT	5.79	-0.11
28 days	KZT	6.05	+0.05
43 days	KZT	11.00	–
KIBOR (indicative, % APR)			
1 week	KZT	7.67	-0.33
2 weeks	KZT	8.67	-0.33
1 month	KZT	9.67	-0.33
2 months	KZT	10.67	-0.33
3 months	KZT	11.67	-0.08

Stock market indicators as of July 10 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	113.6743	+0.40%
Corporate bonds of “A” listing		
KASE_BP	125.10	+0.35%
KASE_BC	105.73	+0.01%
KASE_BY	10.26	+1.03%
Euronotes of Kazakhstan		
KASE_EP	140.36	+0.24%
KASE_EC	115.27	+0.14%
KASE_EY	4.85	-1.85%

US dollar = **153.40** tenge at official rate for the end of the period
 US dollar = **154.03** 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 0.79% APR**

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 34 deals amounting to **\$5,137.7th** or KZT791.1m were made. In comparison with the previous period (22 deals, \$2,346.4th or KZT359.8m) volume of the sector increased 2.2 times as much. Deals were made by eleven instruments five of which were bonds. Last week brokers were interested in ten securities four of which were bonds.

It was rather interesting in trade sector this time. The overwhelming majority of deals here were made by growing yield of bonds for purchaser. And the half of all deals seemed to be market ones. It is notable that pension fund’ assets and assets of second tier banks were involved into the trades. The yield of ALKSb2 increased within the week from 12.00% to 12.05%APR, KZTKb1 – from 9.00% to 9.33%APR, KZTOe1 – from 9.01% to 9.06%APR, VTBNb1 – from 10.71% to 11.05%APR. Only SMGZb1 did not fall into the picture, their yield on the only direct deal fell from 19.00% to 14.19%APR. The described price dynamics were adequately reflected in the indexes of KASE_B* series (please, table in the beginning of the review). Capitalization of stock exchange’s market of corporate bonds increased within the period by \$2.3m to \$721.9m mainly due to price increase of SMGZb1.

Shares market did not change greatly relative to the previous week. The most conducted transactions were direct and that’s why (also on participants’ disposition) they can hardly be examined as estimation criteria of true cost of securities. The price of BTAS fell within the week by 0.04%, price of KZTKp rose by 23.0%, NFBN –

Investment attractiveness of stock exchange instruments from July 04 to July 10

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.12	+0.12
CS repo	KZT	*11.57	+1.31
MEOKAM, MEAKAM	KZT	7.76	-0.16
MEKKAM, notes	KZT	*5.44	+0.21
GS repo	KZT	*4.55	+0.13
Instruments indexed by devaluation			
SMGZb1	USD	14.19	+0.45
ALKSb2	USD	12.05	+0.18
VTBNb1	USD	11.32	+0.66
RGBRb2	USD	11.00	0
KZASb1	USD	11.00	0
ASFib2	USD	10.81	+0.09
TEBNb2	USD	10.80	0
BTASb2	USD	10.36	-0.04
BTASb1	USD	10.27	0
ASFib1	USD	10.26	-0.17
TEBNb	USD	10.16	+0.16
CCBNb2	USD	9.99	0
CSBNb1	USD	9.86	+0.08
KZTKb1	USD	9.33	+1.39
KZAPb1	USD	9.30	–
ATFBb2	USD	9.28	+0.03
ALBNb1	USD	8.97	0
HSBKb2	USD	8.91	+0.28
KARMB1	USD	8.75	-0.03
BRKZb1	USD	8.63	0
CCBNb1	USD	8.58	-0.01
SYRGb1	USD	8.50	0
HSBKb	USD	8.21	+0.08
TMJLb2	USD	7.84	+0.08
ARU060.003	USD	6.66	-0.01
KZTOb	USD	6.56	-0.03
VKU036.001	USD	6.30	0
ASU036.003	USD	6.27	0
ARU024.002	USD	3.76	-0.06
ASU012.002	USD	1.37	+0.02
Instruments, denominated in foreign currency			
BTASe1	USD	9.26	-0.46
KKGBe2	USD	9.20	0
KZTOe1	USD	9.12	+0.26
ENU07.05	USD	4.97	-0.02
Supranational bonds	DEM	4.09	0
ENU02.10	USD	3.95	+0.40
ENU04.10	USD	3.72	-0.33
Supranational bonds	USD	1.52	-0.08

The yields at which the deals have been made 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).

by 10.0%, UTMK – by 20.2%, VTBNp – by 5.9%, price of KTTH did not change (KZT5,600 per a security). Capitalization of shares market by the end of the described period reached \$1,452.4m and increased within the week by \$5.5m due to growth of rate of almost all traded shares.

The tables show data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

Results of the trades in shares on July 04 – July 10

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.75	47.31
Almaty Kus OJSC	ALKSp		0	0	13.88	26.12
Almaty Kus OJSC	ALKSp3		0	0	10.49	10.75
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,200.00
AMB OJSC	ATFBp	830.74	0	0	832.95	1,104.41
Bank TuranAlem OJSC	BTAS	12,660.00	2,500	205.8	12,660.00	12,660.00
Bank CenterCredit OJSC	CCBN	205.21	0	0	150.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	130.00	200.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	190.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.56	76.81
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.73	89.10
Kaztorgtekhnik OJSC	KTTH	*5,600.00	320	11.6		*5,600.00
Corporation Kazakhmys OJSC	KZMS	15,339.00	0	0	9,255.00	15,245.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,005.25	3,994.12
Kazakhtelecom	KZTKp	3,393.50	7,309	151.6	3,393.50	2,765.16
Neftebank OJSC	NFBN	*1,650.30	41,341	405.6		1,450.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	5,660	196.5	5,362.00	8,909.95
UKTMK OJSC	UTMKp	6,123.60	0	0	3,547.75	7,055.94
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	310.00	319.30
VALUT-TRANZIT BANK OJSC	VTBNp	340.00	575,000	1,269.2	340.00	329.60
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
KELESHEK OJSC	Z KELESH		0	0	740.00	1,000.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	100.00	200.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astyk OJSC	Z UGENASTK		0	0		300.00
TOTAL	34		632,130	2,240.3		

Results of the trades in bonds from July 04 – July 10

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0578	8.9702
Almaty Kus OJSC	ALKSb2	12.0458	20.5	12.0458	12.0458
Astana-finance OJSC	ASF1b1	10.5000	0	11.9988	10.3567
Astana-finance OJSC	ASF1b2		0	12.9956	10.9235
AMB OJSC	ATFBb2		0	9.9845	9.2769
Development Bank of Kazakhstan OJSC	BRKZb1	9.1000	0	9.7288	8.6303
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8958	10.2742
Bank TuranAlem OJSC	BTASb2	10.5001	0	10.9031	10.3649
TuranAlem Finance B.V.	BTASe1	9.7185	0	9.8935	9.6301
Bank CenterCredit OJSC	CCBNb1	11.0190	0	11.9963	8.5858
Bank CenterCredit OJSC	CCBNb2		0	10.6277	9.9958
BANK CASPIAN OJSC	CSBNb1	*9.8960	0	11.3524	9.9057
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	12.0039	8.2254
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	11.0023	8.9246
Karazhanbasmunai OJSC	KARMB1	12.5930	0	14.1144	8.7617
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1969	9.1995

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9983	11.0018
Kazakhtelecom	KZTKb1	*9.3288	15.0	9.3243	*9.3288
NOTC KazTransOil CJSC	KZTOb	6.6924	0	8.8959	6.6256
NOTC KazTransOil CJSC	KZTOe1	9.0620	1,176.0	9.0620	9.3092
RG BRANDS OJSC	RGBRb2	11.5000	0	11.9983	11.0037
SHAHARMUNAIGAS OJSC	SMGZb1	*14.1948	109.1	19.0007	*14.1948
SHNOS OJSC	SYRGb1	10.8001	0	11.9982	8.4998
TEMIRBANK OJSC	TEBNb	10.4876	0	11.0003	10.4912
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2018	10.8005
Kazakhstan Temir Joly NC CJSC	TMJLb2	9.4987	0	9.9953	7.9111
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.6000
VITA OJSC	VITAb3		0		
VALUT-TRANZIT BANK OJSC	VTBNb1	11.0489	1,576.8	11.0489	11.4879
TOTAL	29		2,897.3		

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 and indicators calculated with its using.

In the repo sector of CS 9 deals were made in the total amount of \$2,192.6th (KZT337.3m). Of them 7 deals (in the amount of \$2,062.5th) were repo opening and 2 deals (in the amount of \$130.0th) - repo closing. Last week volume of deals in this sector amounted to \$2,572.1th (KZT394.3m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 43 deals amounting to \$7,330.3th (KZT1,128.4m) were concluded within the analyzed period. Last period volume of 39 deals did not exceed \$4,918.5th. (KZT754.1m).

Changes in KASE trade lists

By the decision of Kazakhstan stock exchange (KASE) Board on **July 11, 2002** securities of two Kazakhstan issuers will be excluded from trade lists of KASE, which were admitted to trades in Non-listing securities sector under the second admittance level:

- Common inscribed (KZ1C12441318, trade code – **DNFB**) and preferred inscribed (KZ1P12440313, trade code - **DNFBp**) stocks of Donskaya neftebasa OJSC (Aktyubinsk obl., Khromtau);
- Common inscribed (KZ1C29140414, trade code – **RAUS**) and preferred inscribed (KZ1C29140419, trade code – **RAUSp**) stocks of Raushan OJSC (Almaty).

The decision on excluding of mentioned securities from trade lists of KASE was made due to absence of deals and quotations (ask and offer) on securities, admitted to trades in Non-listing securities sector, having market capitalization of the issuers less than \$1m.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 61 deals reached **KZT3,048.5m** (\$19,806.7th.). Corresponding figure of the previous week did not exceed KZT1,900.7m (\$12.391.0th). Thus, market volume came to usual middle level. It was achieved mainly due to increased liquidity of euronotes of Kazakhstan and, principally, the shortest of them. Before these bonds were seldom subjects of deals. Now, due to increased yield, they turned out to be the most traded eurobonds at KASE. The increased attention to the shortest instruments is the peculiarity of the week as well as the fact that the role of the main purchasers of bonds by the resulting net-position was played by banks. At this, general structure of GS turnover at KASE did not change significantly (see the table).

Parameters of Exchange's transactions in GS from July 04 to July 10

(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 (KZT): notes						
35.8% (44.1%) of purchase and sale sector's turnover						
Less than 8	3.64	4.40	4.16	4.31 (4.92)	185.3	5.00
8 - 14	4.91	4.91	4.91	4.91 (5.10)	99.8	1.00
15 - 28	5.06	5.09	5.09	5.07 (-)	10.3	2.00

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, min tenge discounted	Number of deals
	min	max	last deal	weighted average		
29 - 36	5.23	5.29	5.23	5.29 (5.34)	214.4	3.00
43 - 56	5.51	5.51	5.51	5.51 (-)	103.3	1.00
64 - 91	5.70	5.92	5.79	5.76 (5.74)	479.9	11.00
Total					1,092.8 (839.0)	23 (20)
Coupon (KZT): MEOKAM-24, 36 36.7% (36.8%) of purchase and sale sector's turnover						
less than 730	5.90	8.70	7.46	7.76 (7.76)	1,119.2	23
Total					1,119.2 (698.5)	23 (27)
Euronotes of Kazakhstan (USD) 27.4% (19.1%) of purchase and sale sector's turnover						
*83 - 88	3.85	4.00	4.00	3.95 (3.55)	238.5	3
**819 - 820	3.54	4.00	3.54	3.72 (4.06)	412.8	6
***1741 - 1746	4.90	5.21	5.21	4.97(4.99)	185.1	6
Total					836.4 (363.1)	15 (25)
GRANDTOTAL					3,048.5 (1,900.7)	61 (72)

Notes: for euronotes (* - second issue ** - third issue, *** - fourth issue) volume of the deals are calculated at weighted average USD/KZT rate of Exchange.

In GS repo-transactions sector 325 deals were made for a total of **KZT60,763.6m** (including automatic repo sector) during the period. Of this number 163 deals (for KZT29,951.8m) were repo opening deals and 162 (amounting to KZT30,811.8m) were repo closing deals. Last period the volume of transactions of this type did not exceed KZT51,212.3m. After closing of the trades on July 10 total amount of opened at KASE repo equaled to KZT15,041.8m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from July 04 through July 10

(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			
KZT_001	4.50	3.00	5.01	3.50	4.51 (4.34)	26,475.0	121 92.2 (83.0)
KZT_002	5.50	5.50	5.50	5.50	5.50 (3.00)	10.0	1 0.03 (1.5)
KZT_003	4.00	4.00	4.00	4.00	4.00 (4.24)	20.0	1 0.1 (1.0)
KZT_007	5.90	4.00	6.00	6.00	5.34 (4.88)	1,240.4	10 4.3 (9.4)
KZT_014	5.50	5.50	6.00	6.00	5.72 (5.56)	690.0	6 2.4 (2.1)
KZT_028	5.50	5.50	6.50	6.50	5.86 (6.06)	285.0	5 1.0 (3.0)
TOTAL					28,720.4 (23,395.0)	144	100.0

Total of 386 deals were made at trade floors of KASE amounting to **KZT63,812.1m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 408 deals equaled KZT53,113.0m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **88.8%**, for last week it was 98.9%.

INFORMATION ON ISSUERS

Astana-finance OJSC (Astana) provided KASE with extract of holders register, made on the day of register fixation for coupon payment. According to presented information, as of June 02, 2002 all securities of registered issue are in circulation (100,000 bonds). Of them 83.34% of bonds, which are in property of pension market subjects, 12% - of banks, 4.36% - of corporate clients of banks or broker dealer companies, 0.30% - in property of broker dealer companies.

AMB OJSC (Almaty) informed KASE with official letter that on July 04, 2002 in strict correspondence with issue terms the payment of the first coupon on subordinated bonds of the second issue (KZ2CUY05A441; "A" category official securities list, ATFBb2; Jan 04, 02 – Jan 04, 07; \$10.0m; \$100; semiannual coupon at 9.0% APR) was settled. According to issuer's information total payment sum totaled equivalent of **\$442,012.50** in tenge on weighted average rate of tenge to dollar of July 07 during the morning session at KASE (KZT153.62 per dollar). In addition, bank informed that on July 04, 2002 68% of bonds are in property of Kazakhstan pension funds (63% - against depositors' funds, 5% - against their own), 30.2% - of banks. Total number of bonds outstanding was not mentioned. According to presented information about holders' composition and based upon sum of total coupon payment, at present 98.22% of total issue is outstanding.

KazTransOil CJSC (Almaty) informed KASE with official letter about the fact that the company has fulfilled its

obligations on coupon payment on its eurobonds (XS0132391938, KASE official "A" listing category; KZTOe1; \$150.0m; July 6, 01 – July 6, 06; semi-annual coupon 8.5%APR), having transferred on July 5 of the current year USD6,375,000 to the major Payment Agent of the issue. KASE has a copy of document, which proves the money transfer.

RG Brands OJSC (Almaty, natural juices producing) informed KASE with official letter about payment of the third coupon on its bonds of the second issue (KZ72KAT51A39;"A" category official securities list, trade code - RGBRb2; \$100, \$4.0m; Jan 08, 01 – Jan 08, 03, semiannual coupon at 13.0% APR). According to the report, the interest was paid in compliance with bonds issue terms, and total sum of the coupon totaled equivalent of \$260 th. in tenge at the rate of the National Bank on the payment date. Actual payment sum after taxes in tenge was not informed. RG Brands also informed that as of payment date holders of 67.93% of outstanding bonds are pension funds, 22.50% are in banks' property, 4.49% - insurance companies, 1.375% - broker dealer companies, 3.01% of bonds belong to other legal entities, 0.70% - physical persons.

National company Kazakhstan temir zholy CJSC (NC KTZh CJSC, Astana) informed KASE with official letter about payment of the second coupon on its bonds of the second issue (KZ2EUY03A368; "A" category official securities list at KASE, TMJLb2; \$100, \$30.0m; July 10, 01 – July 10, 04, semiannual coupon at 8.0% APR). It was informed that total sum of payment considering income tax in payment source totaled KZT183,984,278.40

Besides, NC KTZh CJSC (Kazakhstan temir zholy, Astana) presented KASE consolidated financial statements for 2001, audited by Ernst&Young (Almaty) in compliance with Kazakhstan standards of audit, made in accordance with Kazakhstan accounting standards.

Comparative indicators of financial and economic activity of NC KTZh CJSC and its daughter enterprises for 2001 according to the data, audited by Ernst & Yong

(in th. KZT, unless otherwise indicated)

Indicator	2000 year	2001 year
Authorized capital (issued)	971,382	971,382
Stockholders' Equity	62,535,921	79,690,356
Total assets	98,444,467	118,472,668
Working capital	4,802,946	7,282,397
Accounts receivable (net)	10,040,014	10,912,116
Total liabilities	35,908,546	38,782,312
Loans made (including bonds)	18,868,267	20,018,343
Bonds issued	2,175,000	3,098,496
Accounts payable	17,040,279	18,763,969
Revenues	122,713,396	148,763,543
Cost of services rendered	74,863,553	101,608,793
Net income (loss)	20,111,099	17,154,435
According to the auditor's data it's calculated:		
Return on sales (ROS), %	39.0	31.7
Return on equity (ROE), %	32.2	21.5
Return on assets (ROA), %	20.4	14.5

It was noted by the auditor that during 2002 representative state bodies had maintained examination of Group's activity for the period from January 31, 1997 (date of beginning of activity) till December 31, 2001. It was noted by Ernst&Young that its auditors were not able to evaluate possible losses, if any, which might be revealed during the current investigation.

According to the auditor's report, consolidated cash flows of the Group for 2000 was not formed and audited due to absence of sufficient information for its preparation using direct method because of incorporating in 1999 and 2000 of some daughter enterprises and branches of the company (which prior made the report using indirect method).

Income statement of the Group for 2000-2001 contains not auditing information about corresponding articles of the budget (plan) of the Group for 2001 and deviation of actual results from budgeted ones.

The auditor did not express its opinion on mentioned above information in its report.

In the auditor's opinion, financial statements of the Group in all significant aspects provide reflection of consolidated assets, liabilities and stockholders' equity, consolidated income statement for two past years, consolidated cash flows statement for 2001, consolidated structure of revenues and expenses (including expenses of the period) for 2000 with an exception of influence of possible corrections, which could appear due to mentioned reservations, and also in cases of revealing of potential losses during examination by representative bodies.

Kazakhtelecom (Astana) provided KASE with copy of General shareholders' meeting minutes, which was held on May 15, 2002. In accordance with approved agenda shareholders of Kazakhtelecom confirmed audited financial statements of Kazakhtelecom for 2001, and made following decisions:

- According to results of 2001 pay dividends on common stocks totaling 20% of net income, which is equal KZT8,638,366 th. (158.18 tenge per stock – *KASE note*);
- Determine registration date for shareholders that have a dividends right, at June 15, 2002, date of actual dividends payment – not later July 15, 2002;
- Residual net income (amounting to 80% - *KASE note*) use for forming reserve capital and reduction of loan capital of Kazakhtelecom, and also reinvest according to Investment plan of the company;
- For Kazakhtelecom Board – make corrections into budget of the company without increase of borrowing level.

Also shareholders elected new Board of directors' members in amount of 7 persons: Nalibayev A.Z. – Deputy Head of Prime-minister chancellery of Kazakhstan; Alshinbayev A.M. – Management Director of KAZKOMMERTSBANK OJSC; Bektasov A.A. – President of Kazakhtelecom; Essengarayev A.B. – Chairman of Committee on communication and informatization of Ministry of transport and communication of Kazakhstan; Zhusupova N.A. – First deputy of Chairman of KAZKOMMERTSBANK OJSC Board; Subkhanberdin N.S. – Chairman of KAZKOMMERTSBANK OJSC Board; Utepov E.K. – First deputy Chairman of Committee on state property and privatization of Ministry of Finance of Kazakhstan.

TuranAlem Securities (Almaty) LLP – financial consultant of **Akim of East Kazakhstan oblast** (EKO) – notified professional participants of financial market of Kazakhstan about coming issue of the oblast municipal bonds of the second issue totaling KZT2.7bn. Participants were distributed a digital copy of investing memorandum of the oblast. KASE proceeds to study documents, provided by the issuer and its financial consultant for conclusion preparation on possibility of bonds' access to circulation at the Exchange.

At present EKO bonds of the first issue are in circulation (KZ7051806A46, KASE trade code - VKU036.001; \$100, KZT1bn, June 20, 01 – June 18, 04, semiannual coupon at 6.30% APR), whose primary floatation ended at KASE on August 07, 2001. On some trades, dedicated to bonds floatation, issuer borrowed KZT996,048,403.54, having 1bn authorized. Par value of the debt in tenge, calculated with actual rates, determined at payment dates, totaled KZT1,051,402,750.00. Weighted average yield on bonds of the first issue at primary floatation was equal to 8.56% APR on semiannual base. Yield for some investors varied from 6.3005% APR to 9.2021% APR.

Last deal on VKU036.001 at the secondary market was made on March 13, 02 with yield to maturity for buyer at 6.7768% APR in dollar expression.

KASE NEWS

By decision of Kazakhstan stock exchange (KASE) Board **starting from July 04, 2002** the following securities are included into a list for KASE_BC, KASE_BP and KASE_BY indexes calculation:

- Coupon indexed **Astana-finance OJSC (Astana) bonds** of the second issue (KZ2CKY03A510; "A" category official securities list, ASF1b2; KZT4.5bn; KZT100; April 01, 02 – April 01, 05; semiannual coupon at 9.0% APR);
- Coupon indexed **Bank TuranAlem OJSC (Almaty) bonds** of the second issue (KZ2CKY08A535; "A" category official securities list, BTASb2; KZT3,750.0m; KZT15,000; April 29, 02 – April 29, 10; semiannual coupon at 9.0% APR).

After the made decision 26 bonds of "A" category official securities list are currently included into representative list for indexes calculation.

Prepared by IRBIS agency