

# WEEK OF STOCK MARKET OF KAZAKHSTAN

February 20 – February 26

Money market indicators as of February 26 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	3.79	-0.74
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	3.91	-0.61
7 days	KZT	4.54	-0.68
14 days	KZT	4.85	-2.23
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.50	+0.37
2 weeks	KZT	8.50	+0.62
1 month	KZT	9.50	+1.00
2 months	KZT	10.50	+1.25
3 months	KZT	11.50	+1.62

Stock market indicators as of February 26 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE Shares	128.07	-0.32%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	137.21	-6.76%
KASE_BC	118.46	-0.16%
KASE_BY	8.16	+0.39%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	147.41	+0.25%
KASE_EC	115.39	+0.12%
KASE_EY	3.49	-2.39%

US dollar = **152.60** tenge at official rate for the end of the period.

US dollar = **152.20** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation for the period at the Exchange's rate – **negative 13.2% APR**.

## THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 15 deals amounting to **\$3,126.5 th.** or KZT476.2 m were made during the analyzed period. In comparison with the previous period (17 deals, \$9,026.6 th. or KZT1,381.8 m) volume of the sector decreased 2.9 times. Deals were made by 11 KASE's members on 8 instruments 4 of which were bonds. During the previous period 11 brokers were interested in 8 securities 4 of which were bonds. CS market continues to compress due to corporate bonds' segment on account of falling of dollar's rate.

Corporate bonds market this week was almost absent because volume of transactions in these instruments fell to \$101.2 th. Stock exchange's indexes of the series KASE\_B\* draw market's picture (see the table in the beginning of the review), at which participants try to sell securities, which have been tied up to dollar. Under the pressure of excessive offer and absence of satisfactory, as regards prices, demand prices are falling that caused during the analyzed period an insignificant growth of the index KASE\_BY. This index is calculated on deals, and in case of their absence – on market-makers' quotations. On the reason there were only four deals in bonds during the week, behavior of the index reflects mainly dynamics of quotations i.e. market's wish but not its real

Investment attractiveness of stock exchange financial instruments since February 20 till February 26

Financial instrument	Currency of transaction	Yield, % APR	trend
<b>Instruments denominated in national currency, tenge</b>			
UKPFb1	KZT	14.50	–
TXBNb1	KZT	14.00	0
ARNAb1	KZT	12.50	–
RGBRb3	KZT	10.50	0
CS Repo	KZT	*8.72	-3.73
KZIKb1	KZT	8.50	-0.17
LARlb1	KZT	7.99	0
MEOKAM, MEAKAM	KZT	7.24	-0.16
MEKKAM, notes	KZT	*5.38	-0.20
GS Repo	KZT	*4.14	-0.76
<b>Instruments indexed on devaluation</b>			
SMGZb1	USD	16.00	-0.55
VTBNb1	USD	10.50	0
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
TEBNb3	USD	9.97	–
CSBNb1	USD	9.64	-0.36
TEBNb	USD	9.28	-0.50
CCBNb2	USD	9.03	0
BTASb2	USD	9.00	0
KARMB1	USD	9.00	+0.61
ASF1b2	USD	8.70	-1.62
KKGBb2	USD	8.55	+0.04
ASBNb1	USD	8.52	0
BTASb1	USD	8.50	0
ALBNb1	USD	8.23	+0.04
ASF1b1	USD	8.20	0
CCBNb1	USD	8.08	+0.04
HSBKb	USD	8.01	+0.07
SYRGrb1	USD	8.00	0
TEBNb2	USD	7.92	0
HSBKb2	USD	7.69	0
BRKZb1	USD	7.42	0
NRBNb1	USD	7.29	-0.06
KZAPb1	USD	7.18	-0.07
AST048.005	USD	6.61	-0.13
ATFBb2	USD	6.49	+0.02
ASU036.003	USD	6.35	+1.12
VKU036.002	USD	6.00	+1.00
TMJLb2	USD	6.00	0
KZTKb1	USD	5.99	+0.10
AST036.004	USD	5.81	-0.01
ARU060.003	USD	5.71	-0.68
KZTOb	USD	5.08	-0.07
VKU036.001	USD	4.00	+0.02
ARU024.002	USD	2.04	-0.10
<b>Instruments denominated in foreign currency</b>			
KKGBe2	USD	7.75	-0.50
BTASe2	USD	7.36	-0.05
KKGBe3	USD	7.20	+0.01
KZTOe1	USD	6.61	-0.46
BTASe1	USD	6.17	+0.56
BRKZe1	USD	6.16	0
ENU07.05	USD	3.83	-0.03
IFO bonds	USD	3.03	+0.15
ENU04.10	USD	2.84	-0.20
IFO bonds	EUR	2.18	+0.30

The yields of bonds on which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average yield rate is given). On bonds with floating coupon forecasted yield is given.

movement. And the real movement, judging on isolated deals, was going the reverse way. It was possible to sell bonds only at growing prices. As the result during seven days yield of BTASe1 fell from 7.00% to 6.17% APR, KARMB1 – from 9.90% to 9.00% APR, SMGZb1 – from 16.55% to 16.00% APR. But one may say market nature of these deals causes many doubts. This implies liquidity at corporate bonds market is absent at all. Some hopes are caused by new non-indexed bonds, which are denominated in tenge – UKPFb1 and ARNAb1. But only the latter are available for pension funds. Despite opening of trades in these securities in the beginning of the analyzed period, brokers are not interested in them yet. As regards new securities market's participants paid attention on RGBRb3, on which the first deal was made. Yield of these bonds to maturity for a purchaser was 10.50% APR. Capitalization of stock exchange's corporate bonds market increased within 7 days by \$2.2 m and as of February 26 was fixed by KASE on the level **\$1,241.5 m**.

Shares market still does not demonstrate anything new. Most deals here were direct. Brokers, as well as before, use stock exchange's floor mainly for realization of their financial schemes. Market's leaders are the same. CCBN (volume is \$2.0 m) were most popular. As the result of five conducted deals price of these shares rose by 1.8%. Rate of ALKS also grew (by 49.5%). Rate of UTMKp and VTBNp was falling (by 26.9% and 14.7% correspondingly). As the result of the described prices dynamics capitalization of shares market increased within seven days by \$5.4 m to **\$1,358.4 m**.

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

**Results of the trades in shares within February 20 – February 26** (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*14.95	5,040,900	494.1	*14.95	*14.95
Almaty Kus OJSC	ALKSp	55.17	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	*14,152.50	0	0	13,748.40	20,541.60
Bank CenterCredit OJSC	CCBN	*215.78	1,470,867	1,967.9	220.00	185.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	235.00
BANK CASPIAN OJSC	CSBNp	171.00	0	0	171.00	235.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	115.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	76.38	114.12
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Kazakhstankasiishelf JSC	KKShp	*3,227.21	0	0		*2,800.00
Corporation Kazakhmys OJSC	KZMS	9,300.00	0	0	9,000.00	10,350.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,444.16	3,651.84
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,833.12	2,738.88
TEMIRBANK OJSC	TEBN	675.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMC OJSC	UTMK	*5,850.00	0	0	4,582.80	6,392.40
UKTMC OJSC	UTMKp	4,781.00	847	26.6	4,781.00	4,780.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	*320.00	255,109	536.8	375.00	*320.00
<b>TOTAL</b>	<b>24</b>		<b>6,767,723</b>	<b>3,025.4</b>		

**Results of the trades in bonds within February 20 – February 26** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.9590	8.2443
Almaty Kus OJSC	ALKSb2	12.0970	0	12.8500	10.0500
ARNA OJSC	ARNAb1		0	14.4970	12.5039
Alliance-Bank OJSC	ASBNb1		0	11.5000	8.5200
Astana-finance OJSC	ASFib1	10.5075	0	11.1952	8.2048
Astana-finance OJSC	ASFib2	*10.0049	0	11.6951	8.7006
AMB OJSC	ATFBb2	8.5895	0	9.2130	6.5841
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.8926	7.4190
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1218	6.4396
Bank TuranAlem OJSC	BTASb1	8.8962	0	9.9971	8.4986
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.4959	8.9957
TuranAlem Finance B.V.	BTASe1	6.1660	81.4	6.1660	6.1660
TuranAlem Finance B.V.	BTASe2	*7.4148	0	8.0202	7.3632
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9718	8.3437

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.4470	9.0263
BANK CASPIAN OJSC	CSBNb1	10.1436	0	10.1000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.8996	8.0160
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0562	7.6866
Karazhanbasmunai OJSC	KARMB1	8.9997	1	8.9997	8.9997
KAZKOMMERTSBANK OJSC	KKGBb2		0	9.0020	8.5999
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7471	7.7526
Kazkommerts International B.V.	KKGBe3	*7.7966	0	7.7782	7.3784
NAC Kazatomprom	KZAPb1	8.9120	0	8.9976	7.2035
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0970	10.1045
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	9.4965	8.6379
Kazakhtelecom	KZTKb1	8.2275	0	7.8786	6.0364
KazTransOil CJSC	KZTOb	7.0008	0	7.9997	6.5050
KazTransOil CJSC	KZTOe1	7.0669	0	7.3852	6.7321
Nurbank OJSC	NRBNb1	9.1071	0	9.0963	7.3259
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4973	4.3	10.5000	10.5000
SHAHARMUNAIGAS OJSC	SMGZb1	*16.0033	14.4	*16.0033	16.0047
HOP OJSC	SYRGB1	10.8001	0	10.9971	8.0053
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4977	9.3540
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.8265	7.9368
NC KTZh CJSC	TMJLb2	7.1033	0	8.8980	6.0023
TEXAKABANK OJSC	TXBNb1	*15.0000	0	15.9960	14.0043
UKBF CJSC	UKPFb1		0	16.4980	14.5026
VALUT-TRANZIT BANK OJSC	VTBNb1	10.8455	0	11.5116	10.4984
<b>TOTAL</b>	<b>39</b>		<b>101.2</b>		

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

In the repo sector of CS 19 deals were made in the total amount of \$4,648.2 th. (KZT707.9 m) during the described period. 10 of them (in the amount of \$2,702.0 th.) repo opening and 9 deals (in the amount of \$1,946.2 th.) – repo closing. Last period volume of deals in this sector amounted to \$9,690.6 th. (KZT1,483.6 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 34 deals amounting to \$7,774.7 th. (KZT1,184.1 m) were concluded within the analyzed period. Last period volume of 32 deals equaled to \$18,717.2 th. (KZT2,865.4 m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 111 deals reached KZT9,711.6 m (\$63,732.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,224.6 m (\$53,776.8 th.).

### Parameters of Exchange's transactions in GS within February 20 – February 26

(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 (KZT): National Bank's notes</b>						
<b>46.6% (16.2%) of purchase and sale sector's turnover</b>						
less than 8	2.73	3.64	2.73	3.34 (4.20)	150.0	2
8 - 14	4.09	4.09	4.09	4.09 ( -)	20.0	1
15 - 28	4.50	5.30	5.30	4.83 ( -)	332.3	9
29 - 36	4.81	5.29	4.81	5.10 (4.95)	336.8	6
37 - 42	5.04	5.23	5.23	5.11 (5.36)	914.9	12
43 - 56	5.12	5.37	5.37	5.22 (5.39)	603.1	9
57 - 63	5.38	5.38	5.38	5.38 ( -)	33.7	1
64 - 91	5.21	5.71	5.21	5.57 (5.63)	2 134.3	33
Total					4,525.1 (1,328.7)	73 (36)
<b>Coupon (KZT): MEOKAM-36</b>						
<b>1.6% (0.5%) of purchase and sale sector's turnover</b>						
less than 730	6.52	6.54	6.52	6.52 (6.80)	27.7	4
731 - 1095	7.19	7.40	7.19	7.23 (7.39)	130.5	3
Total					158.2 (39.3)	7 (5)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Coupon (USD): bonds of Astana and EKO</b>					<b>4.4% (–) of purchase and sale sector's turnover</b>	
Less than 730	6.35	6.35	6.35	6.35 (–)	109.1	1
731 - 1095	6.00	6.00	6.00	6.00 (–)	322.7	1
Total					431.7 (0)	2 (0)
<b>Euronotes of Kazakhstan (USD)</b>					<b>83.4% (3.4%) of purchase and sale sector's turnover</b>	
*593 - 598	2.58	3.05	2.58	2.84 (3.04)	3,178.2	12
**1515 - 1521	3.71	4.10	3.78	3.83 (3.86)	1,418.4	17
Total					4,596.6 (6,856.6)	29 (17)
<b>GRANDTOTAL</b>					<b>9,711.6 (8,224.6)</b>	<b>111 (58)</b>

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

Growth of transactions volume in this sector is greatly connected with the increase of the stake of stock exchange's turnover at Kazakhstan market (see below), and also actions of individual participants. For example, during the analyzed week one of large banks was interested in bonds of the republic's sovereign debt despite falling of its rate. His demand significantly supported euronotes' prices turned the trend of these securities' yield. By the results of the week yield of euronotes of Kazakhstan increased a bit. Another participant, who specializes in "shortening" the purchased at auctions National Bank's notes by means of selling them with delay at the secondary market, came to the stock exchange's floor with abruptly increased offer volume. Strong demand, which was formed by large volume of free money, let him sell mainly at growing prices. And precisely this demand, which was only partially satisfied by notes' issuer at primary offerings, caused increase of the stake of notes turnover relative to previous week. The notable peculiarity of the period is that participants dropped at the market municipal bonds, which had been indexed on changing of tenge's rate relative to US dollar. Normally these securities are not traded at secondary market. It's obvious that their appearance in the turnover was caused by events at the money market.

As the whole it should be noted that activity of secondary GS market as the market of less dollarized stock instruments, goes on growing. And turnover's structure moves towards increasing of tenge bonds' stake.

**In GS repo-transactions sector** 413 deals were made for a total of **KZT55,127.1 m** (including automatic repo sector) during the period. Of this number 206 deals (for KZT26,781.1 m) were repo opening deals and 207 (KZT28,346.0 m) were repo closing deals. Last period transactions volume of this type reached KZT58,607.9 m. After closing of the trades on February 26 total amount of opened at KASE repo reached KZT17,602.6 m. Parameters of automatic repo market are given in the table.

#### Major parameters of automatic repo market on opening deals within February 20 – February 26

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	4.50	1.75	4.75	2.00	4.00 (4.67)	20,110.0	148 85.7 (76.0)
KZT_002	3.50	3.50	3.85	3.85	3.68 (5.30)	220.0	2 0.9 (1.4)
KZT_003	5.00	4.70	5.00	4.70	4.95 (–)	520.0	3 2.2 (–)
KZT_007	5.20	4.00	5.30	4.00	4.77 (5.35)	1,490.0	19 6.3 (10.8)
KZT_014	5.50	4.10	5.60	4.85	5.23 (5.83)	945.0	12 4.0 (7.9)
KZT_028	6.00	6.00	6.00	6.00	6.00 (6.35)	190.0	1 0.8 (3.9)
<b>TOTAL</b>						<b>23,475.0 (22,455.0)</b>	<b>185 (190) 100.0</b>

**Total of 524 deals were made at trade floors of KASE** amounting to **KZT64,838.6 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 505 deals did not exceed KZT66,832.5 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **99.0%**, for last week it was equal to 52.6%.

## INFORMATION ON ISSUERS

**CLAscAS OJSC** (Almaty) presented KASE the extract from securities holders register as of February 18 of 2003. The company's register holder is Fondoviy center CJSC (Almaty). Announced authorized capital of CLAscAS OJSC as of February 18 of 2003 was **KZT150,079,000.00**, and had been entirely paid. There were 77 common shares on the issuer's re-issue account. According to the extract total number of holders of the company's common shares (KZ1C49130012) is 10, privileged (KZ1P49130217) - 1. The following persons possessed the stake, which exceeded 5% of the company's authorized capital by the mentioned date:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
Bolashak-A LLP (Almaty, Kazakhstan)	104,591	69.69
RG Securities LLP (Almaty, Kazakhstan)*	22,500	14.99
DOSTAR-CAPITAL LLP (Almaty, Kazakhstan)	15,172	10.11

\* nominal holder

Besides, CLAscAS OJSC informed that by the decision of the annual shareholders meeting, distribution of the net income by the results of 2001 was not made.

**Ust-Kamenogorsk titanium–magnesium combine OJSC** (UKTMC OJSC, Ust-Kamenogorsk) presented KASE the extract from securities holders register as of February 17 of 2003. The company's register holder is Registration system of securities CJSC (Almaty). Announced authorized capital of UKTMC OJSC as of February 17 of 2003 was **KZT21,582,000.00**, and had been entirely paid. According to the extract total number of holders of the company's common shares (KZ1C05502017) is 5, privileged (KZ1P05502012) – 3,629. The following persons possessed the stake, which exceeded 5% of the company's authorized capital by the mentioned date:

Shareholder or nominal holder	Number of shares, units		Stake in authorized (paid) capital, %
	KZ1C05502017	KZ1P05502012	
Central depository of securities CJSC (Almaty, Kazakhstan)*	43,164	35,375	7.28
RSE ITC (Almaty, Kazakhstan)*	167,260	–	15.50
Specialty Metals Company (Brussels, Belgium)	701,415	8,266	65.77

\* nominal holder

**BANK CASPIAN OJSC** (Almaty) informed KASE with the official letter about changes, which had taken place in the bank's Board of directors. According to the presented information on February 12 of 2003 there was held meeting of the bank's Board of directors, during which:

- Authorities of three members of the Board – Vasily N. Berlizev, Askhat N. Beisenbayev and Alfiya A. Gafiatullina were stopped;
- Sanat K. Iskakov was elected the First deputy Chairman of the bank, Tatyana A. Pupkova – Deputy Chairman of the Board.

**Development Bank of Kazakhstan CJSC** (Astana) informed KASE about conducting **on March 20 of 2003** the annual shareholders meeting at which it is planned to Approve the annual financial statement of Development Bank of Kazakhstan CJSC, conclusion of auditing commission (internal audit department). And also include changes and additions into the charter of Development Bank of Kazakhstan CJSC and re-elect the Board of directors of Development Bank of Kazakhstan CJSC. Place of the meeting holding: 12, building "Astana tower, Samal district, Astana. In case of absence of quorum the next meeting will be held on March 21 of 2003 by the same address.

Besides, Development Bank of Kazakhstan CJSC informed KASE about the fact that on February 13 of 2003 the National Bank of Kazakhstan had approved report about results of issue and final floatation of its common inscribed shares of the 1st issue. The bank's 1st shares issue was registered on January 30 of 2002 in the amount of its face value equaling to KZT30.0 bn (size of the announced authorized capital) and consisted of 600,000 common shares with the face value KZT50.0 th. each. The issue has been included into the State securities register under the number A4781. In accordance with the Law of Kazakhstan "About Development Bank of Kazakhstan" the bank's shareholders are Kazakhstan Government and domestic executive bodies of the Republic of Kazakhstan.

**Bank CenterCredit OJSC** (Almaty) informed KASE about conducting **on April 11 of 2003** of annual general shareholders meeting at which it is planned to examine report of the Board of Bank CenterCredit OJSC about results of activity for 2002, report of Auditing commission for 2002, approve the annual financial statement of Bank CenterCredit OJSC for 2002. Besides the agenda comprises questions about distribution of the net income of Bank CenterCredit OJSC for 2002, about increasing of the announced authorized capital, about including of changes into the charter of Bank CenterCredit OJSC, about increasing of liabilities, about the Board of directors, about auditing commission, about Returning board. The meeting of the bank's shareholders will be held: Almaty, Satpayev str., 29/6, Hyatt Regency Rachat Palace. List of shareholders, who have the right to participate in the annual shareholders meeting of Bank CenterCredit OJSC, will be made on the basis of data the bank's shareholders register as of March 11 of 2003. In case of absence of quorum the next shareholders meeting of Bank CenterCredit OJSC will be held on April 12 of 2003 at the same address.

**Alliance Bank OJSC** (Almaty) presented KASE the extract from shareholders register as of February 17 of 2003. The bank itself maintains the company's register. According to the extract, announced authorized capital of Alliance Bank OJSC as of February 17 of 2003 was **KZT2,000,000,000.00**. Total number of issued (paid) common shares (KZ1C40310019) with the face value KZT10,000.00 is 200,000. The following persons possess the stake, which exceeds 5% of the paid authorized capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
Group of companies "ANT" LLP (Almaty)	19,901	9.95
Legista LLP	19,800	9.90
Corporation Bait LLP (Almaty)	19,789	9.89
Ineko Investment Kazakhstan LLP	19,167	9.58
Rakhat-Shymkent LLP (Shymkent)	18,000	9.00
Almaty Kus OJSC (Illiskiy region, Chapayev settlement.)	15,420	7.71
FPG Semei OJSC (Semipalatinsk) OJSC	12,954	6.48
Astyk-Astana 2030 LLP (Astana)	11,000	5.50

Besides, Alliance Bank OJSC informed that by the results of 2001 dividends on the bank's shares were not paid. Undistributed net income for 2001 has been spent for increasing of the reserve capital.

Besides, Alliance Bank informed KASE about changes in the bank's staff of the Board of directors. The message says that by the decision of qualification commission of the National Bank of Kazakhstan dated February 5 of 2003 A. Popelyushko has been appointed a member of the Board of directors of Alliance Bank OJSC. Before, by the decision of the bank's shareholders dated December 20 of 2003 E. Baitasov was removed from the bank's Board of directors with simultaneous electing A. Popelyushko as a member of the Board of directors.

**KAZKOMMERTSBANK OJSC** (Almaty) informed KASE about conducting on **March 27 of 2003** of annual general shareholders meeting at which it is planned to examine the report of the Board of directors of KAZKOMMERTSBANK OJSC about results of the bank's activity for 2002. Besides it is planned to approve annual financial statement of KAZKOMMERTSBANK OJSC and auditing commission's conclusion, approve external auditor of KAZKOMMERTSBANK OJSC and elect auditor of KAZKOMMERTSBANK OJSC. There will be examined questions about dividends payment and a large deal. Shareholders meeting will be held: 135-G, Gagarin ave., Almaty. Date of making the list of shareholders, who have the right to participate in the general shareholders meeting is March 3 of 2003. In case of absence of quorum the next shareholders meeting will be held on March 28 of 2003 at the same address.

**JB LARIBA BANK OJSC** (Almaty) presented KASE the extract from shareholders register as of January 1 of 2003. The bank itself maintains shareholders register. According to the extract announced authorized capital of JB LARIBA BANK OJSC as of January 1 of 2003 was **KZT1,000,000,000.00**, paid – KZT913,305,000. By the mentioned date the bank had 29 shareholders, including 28 – physical persons. Stakes, which exceeded 5% of the paid authorized capital, were in possession of 6 physical persons, who owned 198,839 shares (21.77%), 191,744 shares (20.99%), 86,887 shares (9.51%), 72,169 shares (7.90%), 63,654 shares (6.97%) and 48,543 shares (5.32%) correspondingly.

Besides, JB LARIBA BANK OJSC informed that by the decision of the Board of directors dated November 15 of 2001 profit for 9 months of 2001 was sent to authorized capital pro rata to the stake of each shareholder. By the decision of the bank's general shareholders meeting dated February 19 of 2002 the rest of profit for 2001 equaling to KZT17,056,073.30 was spent for dividends payment pro rata to each shareholder's stake in the bank's authorized capital. In accordance with non-necessity dividends for 2001 in the amount of KZT3,208,696.72 have not been paid at present.

**KRTH ZANGAR OJSC** (Almaty) presented KASE the extract from shareholders register as of January 1 of 2003. The company's shareholders register is maintained by Register-service LLP (Almaty). According to the extract, announced authorized capital of KRTH ZANGAR OJSC as of January 1 of 2003 was **KZT8,325,900.00** and had been entirely paid. By the mentioned date the company had 6 holders of common inscribed shares and 980 holders of privileged inscribed shares. The following persons possessed the stake, which exceeded 5% of the paid authorized capital:

Name of shareholder And his address	Number of shares		Stake in the paid authorized capital, %
	KZ1C02220016	KZ1P02220211	
ZANGAR-INVEST LLP (Almaty)	185,570	250	22.31
Kreiser-S LLP (Almaty)	185,600	–	22.29
Globus-M LLP (Almaty)	185,570	–	22.29
Zvezda Vostoka-4 LLP (Almaty)	185,570	–	22.29

Besides, KRTH ZANGAR OJSC informed that according to results of 2001 dividends on the company's shares

were charged in the amount of KZT6,920,072, KZT5,987,104 had been paid. The rest of dividends sum equaling to KZT932,968 was not paid to shareholders in accordance with non-necessity.

**UST-KAMENOGORSK BATTERY FARM CJSC** (UKBF CJSC, Ust-Kamenogorsk) presented KASE the Certificate about state re-registration of juridical entity, which had been given to the company by Department of justice of East-Kazakhstan oblast on **October 21 of 2002**. In accordance with the presented certificate the company, starting from the mentioned date, has status of open joint-stock company and is called OPEN JOINT-STOCK COMPANY UST-KAMENOGORSK BATTERY FARM.

**Atyraumunaigasgeologiya OJSC** (AtMGG OJSC, Atyrau) presented KASE the extract from shareholders register as of January 1 of 2003. The company's register holder is Ediniy registrator LLP (Almaty). According to the extract the announced authorized capital of AtMGG OJSC as of January 1 of 2003 was **KZT140,818,500.00** and had been entirely paid. By the mentioned date the only shareholder, whose stake in authorized capital of AtMGG OJSC exceeded 5%, was company Ail Alpha Corporation Ltd (Douglas, the state is unknown), in whose possession there were 242,406 common shares or 86.07% of authorized capital of AtMGG OJSC.

**VITA OJSC** (Almaty) presented KASE the extract from shareholders register as of January 1 of 2003. The company's register holder is Register-Service LLP (Almaty). According to the extract the announced authorized capital of VITA OJSC as of January 1 of 2003 was **KZT750,000,000.00**, paid - KZT100,000,000. By the mentioned date the company had 5 shareholders – physical persons, in whose possession there were 40,000 shares (40.0%), 30,000 shares (30.0%), 10,000 shares (10.0%), 10,000 shares (10.0%) and 10,000 (10.0%) correspondingly.

**Hurricane Oil Products OJSC** (HOP OJSC, Shymkent) informed Kazakhstan stock exchange (KASE) with the official letter that on February 26 the company paid the fourth coupon on its bonds of the first issue (KZ2CUY03A339; KASE's official "A" listing category, SYRGb1; \$100, \$25.0 m; February 26, 01 – February 26, 04; semi-annual coupon 10.0% APR). Total sum of the coupon, which has been paid to bondholders, equaled according to the issuer's data to **KZT102,377,330**. According to the issue terms, the bonds are services at the current stock exchange's rate, which is in effect on payment date. That's why while calculating the sum of the coupon the issuer for the first time calculated each dollar of bonds' face value at **KZT152.20**. Judging on the mentioned sum of coupon payment, on bondholders' depo-accounts by the date of register fixation (January 26, 03) there were about 54% of the registered issue volume.

## KASE'S NEWS

By the decision of Kazakhstan stock exchange's (KASE) Board **since February 26 of 2003** trades in promissory notes, payer on which is **Almaty Kus OJSC** (Chapayev settlement of Almaty oblast), are opened at KASE. The promissory notes at KASE have been assigned trade code **N\_ALKS**. By the same decision of KASE's Board in accordance with the stock exchange's internal documents "Rules of making deals with promissory notes", which was approved by the decision of stock exchange's Council dated February 8 of 2002, and on the basis of statement of Alliance Bank OJSC (Almaty) dated February 25 Almaty Kus OJSC has been included into the List of payers on promissory notes.

At present in this list of KASE, besides Almaty Kus OJSC, there:

- Kazakhtelecom OJSC (Astana, promissory notes' trade code – N\_KZTK);
- NAC Kazatomprom (Almaty, code – N\_KATP);
- NC KTZh CJSC (Astana, code – N\_TMJL);
- KEGOC OJSC (Astana, code – N\_KEGC);
- SSOMPU OJSC (Rudniy, Kostanai oblast, code – N\_SSGP).

Trades in promissory notes at KASE are conducted since 11:30 a.m. till 5:30 p.m. of Almaty time on working days by direct deals making method.

Banks, which are stock exchange's members on "B" category (the right to participate in trades in foreign currencies) and (or) "K" (the right to participate in trades in Government securities), and also non-banking organizations, which are the stock exchange's members on "P" category (the right to participate trades in corporate securities) are admitted to trades in promissory notes at KASE. Terms of traders admission to participate in trades are determined by KASE's internal documents.

On February 26 at KASE first deals on promissory notes of Almaty Kus OJSC (Chapayev settlement, Almaty oblast) were made. Volume of seven conducted transactions on 7 promissory notes equaled to KZT14,635,999.99. Two banks took part in deals making.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of statement of RG Securities LLP

(Almaty), **since February 26 of 2003** trades in inscribed indexed on tenge devaluation relative to US dollar bonds of JB LARIBA BANK OJSC (Almaty) of the first issue (KZ2CUIY03A396; KASE's official "B" listing category, LARIB1; KZT156.0 m; KZT156,000; August 16, 01 – August 16, 05, semi-annual coupon 7.75% APR of the indexed face value), which have been secured by mortgage pool, are opened at KASE. The bonds have been included into KASE's official "B" listing category since August 15 of 2001. Trade code – LARIB1. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's clean price, which is expressed as percentage of the face value. Status of market-maker of LARIB1 at KASE, on the basis of submitted application, has been assigned to RG Securities OJSC. Minimal volume of compulsory quotation for the market-maker is USD10,000 on bonds' face value. According to the data of JB LARIBA BANK OJSC as of January 16 of this year there was offered exactly the half of the registered number of bonds, which had been issued in the issue, among investors.

**Prepared by Information agency of financial markets "IRBIS"**

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