

## WEEK OF STOCK MARKET OF KAZAKHSTAN

### April 12 - 18

1 US dollar = **145.55** tenge at official rate for the end of the period  
 1 US dollar = **145.52** tenge at weighted average rate of the Exchange for the end of the period

### YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during April 12 - 18. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

#### Investment attractiveness of stock exchange instruments from April 12 through 18

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
Securities repo	USD	*15.67 (16.10)	298.1 (124.4)	2,048.5 (854.5)
VITAb2	USD	13.54 (14.01)	0 (20.4)	0 (140.4)
RGBRb2	USD	12.00 (12.00)	0 (0.5)	0 (3.1)
KZASb1	USD	11.50 (11.87)	0 (14.7)	0 (101.2)
BTASb1	USD	11.30 (11.50)	0 (17.0)	0 (116.6)
CCBNb1	USD	10.60 (10.61)	0 (0)	0 (0)
KARMB1	USD	10.16 (10.16)	0 (0)	0 (0)
KZTOb	USD	10.11 (9.56)	92.0 (28.7)	632.5 (196.8)
TEBNb	USD	9.71 (9.71)	0 (0)	0 (0)
KKGBe2	USD	9.50 (9.51)	0 (0)	0 (0)
KZOLb	USD	9.30 (10.26)	22.5 (17.9)	154.5 (122.7)
ATFBb	USD	9.25 (9.50)	0 (1.5)	0 (10.1)
HSBKb	USD	8.50 (8.50)	0 (0)	0 (0)
SYRb1	USD	8.40 (8.40)	0 (0)	0 (0)
Euronotes-4	USD	7.39 (7.28)	1,480.6 (1,990.0)	10,175.1 (13,668.2)
Euronotes-3	USD	7.20 (7.96)	582.5 (2,384.7)	4,003.1 (16,379.6)
Euronotes-2	USD	6.20 (6.24)	3.0 (1,315.2)	20.7 (9,033.9)
MEKKAM, notes	KZT	*6.44 (6.04)	787.4 (1,225.2)	5,411.1 (8,415.4)
TMJLb	USD	5.95 (7.75)	0 (14.3)	0 (98.3)
GB repo	KZT	*5.94 (4.84)	8,544.5 (3,671.7)	58,720.8 (25,219.1)
KKGBb	USD	5.45 (4.93)	0 (0)	0 (0)

**Notes:** yields of KZOLb and KZTOb are calculated as average of the deals, yields of other corporate bonds are calculated as average of offer bids.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a trend of **0.26% APR**.

The yields, shown here, do not incorporate overhead expenses that are inevitable when conducting operations and fixing profits (commission and tax collections, membership fees etc). Marked by a star are the instruments with less than a year circulation term. Weighted average effective yields are given for them.

### INDICATORS OF INTERBANK DEPOSIT MARKET

Following is the table of mean values of interbank offering rates (KIBOR), calculated by the quotations put out by the banks in the trade system of KASE. The trend reflects the change of the indicator relative to the last day of previous period. Minimum quotation volume is KZT15 mln. The quotations are indicative meaning that participants do not have to conclude deals on given terms.

#### Indicators of Kazakhstan interbank deposit market as of April 18, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	8.13	+0.38
2 weeks	KZT	8.63	+0.13
1 month	KZT	9.00	-0.38
2 months	KZT	9.50	-0.75
3 months	KZT	10.13	-0.87

During this period indicative offering rates were changing bilaterally depending on the term of the deposit. The shortest money were growing in value, reflecting ever increasing deficit of free tenge on the market. Meanwhile, big volumes of GB repayment in the second half of May left the banks with the hope for a complete restoration of the liquidity, which caused 1 month and over deposits to clearly decline over the last three days of the period.

## THE SECURITIES SECTOR (SS)

### Secondary market

During observed period 13 deals amounting to **\$1,500.2 th.** (KZT218.3 mln) were made **in purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$1,647.8 th., KZT239.9 mln, 16 deals) weekly turnover of the sector decreased by 9%. The range of the instruments has shrank noticeably: the deals were made only in six securities. The most traded were **preferred shares of Kazakhtelecom** (44.3% of sector's turnover). Then, there were coupon bonds of NOTC KazTransOil CJSC (42.2%) and coupon bonds of NOC Kazakhoil CJSC (10.3%). Last week coupon bonds of common shares of Bank TuranAlem OJSC were the leaders.

By the last deals of the period the price of KZTK decreased by 13.8% relative to the previous successful trades, KZTKp - by 40.0%. The value of RAHT did not change at \$1.10 per share. The yields of KZOLb fell from 10.2614% to 9.4002%. The yields of KZTOb grew from 9.6047% to 9.7017% APR.

The KASE\_Shares index fell by 0.1518 (0.15%) during the week, at **104.0999** at April 18 closing. This change is explained mainly by a 12.5% decrease in bid price of Kazakhtelecom preferred shares. It should be noted that after a noticeable "plummet" in the second half of March this index has stabilized this week around at 104.1.

The values of the indexes of corporate bonds market (changes during the week are in parentheses) are:

**KASE\_BY – 11.76 (+0.03%), KASE\_BP – 111.20 (+0.19%), KASE\_BC – 103.50 (+0.03%).** Last week KASE\_BY index grew by 0.04%.

On April 18, 2001 **the capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,399.4 mln** or KZT203.6 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number decreased **by \$21.5 mln** in terms of dollars is explained by a decrease in the values of KZTK and KZTKp (see above).

**The capitalization of corporate bonds market of the Exchange by their best ask prices**, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$280.9 mln** as of April 18, or KZT40,878.0 mln. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$282.3 mln** as of this check date, or KZT41,076.7 mln.

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 April 12 - 18

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.1540	0.3080
Aktobemunaigas JSC	AMGZp	*8.35		0		*8.00
Bank TuranAlem OJSC	BTAS	*91.97		0	71.40	73.20
Bank CenterCredit OJSC	CCBN	1.3394		0	1.3401	1.3742
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0	0.9000	1.8000
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0.2500	0.5000
Kazakhtelecom	KZTK	12.500	12.500	3 706	12.500	12.500
Kazakhtelecom	KZTKp	11.200	11.200	59 300	11.200	11.200
NEFTBANK OJSC	NFBN	1.000	1.000	10	1.000	1.000
Rakhat JSC	RAHT	*1.10	1.10	2 474	1.10	1.10
SAUR OJSC	SAYR			0		*0.3400
SHNOS OJSC	SYRG			0	1.3000	
TEMIRBANK OJSC	TEBN	*1.095		0	0.687	7.215
ULBA JSC	ULBAp	*10.00		0		*10.31
UKTMK OJSC	UTMK	*50.000		0	15.000	30.000
UKTMK OJSC	UTMKp	*4.3100		0	5.0000	
VALUT-TRANZIT BANK OJSC	VTBN	2.5032		0	1.3747	2.5079
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	1.3747	2.3018

#### Results of the trades in bonds from April 12 - 18

yield for the buyer in % APR till maturity, unless otherwise specified

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
AMB CJSC	ATFBb	USD	9.5001		0	9.7499	9.2500
Bank TuranAlem OJSC	BTASb1	USD	11.5000		0	11.8000	11.3020
Bank CenterCredit OJSC	CCBNb1	USD	11.6998		0	11.9885	10.6067
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.2702		0	8.5000	8.5000
Karazhanbasmunai OJSC	KARMB1	USD			0	11.4265	10.1608
KAZKOMMERTSBANK OJSC	KKGBb	USD	7.00		0	10.51	5.52
DAGOK Kustanaiasbest OJSC	KZASb1	USD	12.0000		0	12.4969	11.5011
NOC Kazakhoil CJSC	KZOLb	USD	9.4002	9.2986	154.49	9.2002	9.4002
NOTC KazTransOil CJSC	KZTOb	USD	9.7017	10.1124	632.48	9.7017	10.2765
RG Brands OJSC	RGBRb2	USD	12.0000		0	12.6999	12.0000
SHNOS OJSC	SYRGB1	USD			0	11.9978	8.5048

To be continued on the page 3

**Results of the trades in bonds from April 12 - 18**

yield for the buyer in % APR till maturity, unless otherwise specified

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Temirbank OJSC	TEBNb	USD	6.6943		0	18.4894	9.9881
Kazakhstan Temir Joly NSE	TMJLb	USD	7.7498		0	6.7535	6.0037
VITA LLP	VITAb2	USD	14.0093		0	14.4761	13.5416

**Notes:** bid and ask 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 securities repo sector 9 deals were made** during the week **for a total of \$4,068.1 mln** (KZT592.0 mln). Of this number 5 deals (\$2,048.5 th) were repo opening deals, and 4 (\$2,019.6 th) were repo closing deals. At the end of the period 13 securities repos in dollars were opened on the trade floor of the Exchange for a total of **\$3,687.1 th**. Common and preferred shares of VALUT-TRANZIT BANK OJSC, and coupon bonds of VITA LLP were used as the object of repo deals. The terms vary from 26 to 123 days, and rates from 13.50% to 15.50% APR.

**Total of 22 deals** amounting to **\$5,568.3 mln (KZT810.3 mln)** were made in securities **on trade floors of KASE** during last week (purchase and sale and repo sector). A week ago volume of 26 deals was \$3,513.8 mln.

**CHANGES IN TRADE LISTS**

**From April 18, 2001**, based on the application of one of the trade members of the Kazakhstan Stock Exchange (KASE), common inscribed (KZ1C33302117, trade code – MNIG) and preferred inscribed (KZ1V33302114, trade code – MNIGp) shares of **open joint stock company Munai investment group** (MIG OJSC, Shymkent), which were registered with the Justice department of South Kazakhstan region (registration number 7971-1958-AO) on April 1, 1998, are admitted to the trades in “Non-listed securities” sector under the first admittance level. Announced and paid authorized capital of the company is KZT77,991,046.00 and distributed among 2,064,894 shares at KZT37.77 each, including: 1,674,894 common inscribed shares (first issue, register - A3330, registration date - June 4, 98, approval date of the complete offering report - March 26, 99); 390,000 preferred shares **with voting rights** (second issue, A3330-1, registration date - Oct 15, 99, approval date of the complete offering report - Aug 31, 00). Based on statistical card, primary activities of the company are private management of the financial markets. The charter defines a broad range of primary activities: innovation; extraction, exploration, exploitation, transportation, selling oil, gas and other raw materials, as well as oil and gas products; selling goods to the public, organizations and companies; establishing trade facilities; tolling, barter, leasing, factoring, marketing and up to show business and mass media.

Based on financial statements of the company for 2000, shareholders' equity equaled KZT74,126.6 th **as of Jan 1, 01**, assets - KZT78,501.4 th, current liabilities - KZT4,374.8 th. The company had incurred KZT1.9 th loss, while sales were at KZT166,092.4 th.

**SECTOR OF GOVERNMENT BONDS (GB)****Secondary market**

**In GB purchase and sale sector** of KASE total volume of 61 deals equaled **KZT3,297.5 mln**. Last week the turnover equaled KZT7,789.5 mln with 82 deals made. Sharp decline in trade volumes was because of the market that lost its liquidity in tenge. Deficit of free money, which was apparent at the end of the week, caused the purchase and sale sector to shrink. It is not less traditional an almost three time increase in trade volumes in repo sector (see below). The turnover structure presented in the table did not change much. Some decrease in the proportions of the euronotes was compensated by an increase in the proportion of deals made in MEKKAM, MEOKAM and the notes of the National Bank. It is interesting to note that such a high proportion of MEOKAM in the turnover of the secondary market of Kazakhstan is happening for the first time.

By the results of the week the dynamics of the KASE indexes that indicate the condition of the market of Kazakhstani sovereign debt at the Exchange is as follows (in parentheses - weekly changes): **KASE\_EY**, index of euronotes returns – equaled **7.13 (+1.23%)**; **KASE\_EP**, index of “dirty” prices, – 126.07 (-0.16%); **KASE\_EC**, index of “clean” prices – 113.77 (-0.37%). Last week **KASE\_EY** decreased by 1.48%. The movements of this index, is certainly, is the most interesting event of this period. After a long and accelerating decline, the yields of the Kazakhstani euronotes (average values) have stabilized between 7.0 - 7.2% APR and tend to grow slowly now. In the opinions of IRBIS analysts, such price movements were due to a sharp decrease in buying volumes of euronotes on the market by two leading market participants, and especially, one of them, who now prefers to sell the euronotes. It is possible that it was due to his desire to clean his portfolio for the bonds of Kazakhtelecom and SHONS OJSC. Restructuring of the portfolios towards the decrease in the proportions of the euronotes and increase in the proportions of corporate bonds is not unusual for private pension funds, which becomes apparent by looking at the reports of the National Securities Commission of Kazakhstan. The effects of this factor are creating excessive offer of euronotes on domestic market, which has caused the prices to stabilize or even fall lately.

Parameters of stock exchange transactions in GB from April 12 - 18

(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 GB: MEKKAM-3, 12, notes</b>				<b>23.9% (15.7%) of purchase and sale sector's turnover</b>		
8 – 14	4.07	5.39	5.39	4.82 (5.00)	21.1	2
15 – 28	5.13	5.37	5.37	5.35 (5.49)	230.5	3
29 – 36	5.19	5.70	5.42	5.45 ( –)	237.7	5
37 – 42	5.26	5.26	5.26	5.26 (5.29)	3.9	1
43 – 56	5.45	5.70	5.70	5.56 (5.45)	38.9	4
57 – 63	5.30	5.60	5.60	5.50 (5.41)	109.0	3
64 – 91	5.22	5.39	5.39	5.31 (5.29)	70.3	2
92 – 181	14.42	14.42	14.42	14.42 (14.10)	76.0	1
Total					787.4 (1 225.2)	21 (27)
<b>Coupon GB: MEOKAM-36, MEOKAM-24</b>				<b>13.5% (11.1%) of purchase and sale sector's turnover</b>		
726 – 726	10.21	10.21	10.21	10.21 (9.97)	100.1	2
855 – 1,039	9.73	15.04	15.14	10.78 (10.42)	344.0	9
Total					444.1 (859.5)	11 (13)
<b>Euronotes of Kazakhstan, USD</b>				<b>62.3% (73.0%) of purchase and sale sector's turnover</b>		
526 – 526	6.20	6.20	6.20	6.20 (6.24)	3.0	1
1,261 – 1,266	7.09	7.39	7.24	7.20 (6.96)	582.5	9
2,184 – 2,189	7.32	7.95	7.39	7.39 (7.28)	1,480.6	19
Total					2,066.1 (5,689.9)	29 (43)
<b>SUBTOTAL</b>					<b>3,297.5 (7,789.5)</b>	<b>61 (82)</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. Volumes for indexed domestic GS are calculated considering official rate of USD/KZT.

In GB repo sector 167 deals for a total of KZT15,567.1 mln were made during the period. Of this number 87 deals (for KZT8,544.5 mln) were repo opening deals and 80 (KZT7,022.6 mln) were repo closing deals. Last period the turnover of this sector of the market was registered at KZT6,511.4 mln. As it was mentioned above, the expansion of this sector was caused by short-term liquidity problems of some of the banks. After closing of the trades on April 18 total amount of opened repo equaled **KZT5,426.0 mln**. Current weighted average rates as of April 18 (% APR) equaled: for 1 day – 6.29; for 2 days – 6.28; for 5 days – 6.74; for 7 days – 7.23; for 9 days – 6.00; for 11 days – 4.99; for 13 days – 6.50; for 21 days – 6.00; for 23 days – 5.70; for 24 days – 5.61; for 25 days – 1.00; for 28 days – 7.39; for 29 days – 7.50; for 30 days – 7.29.

Total of 228 deals amounting to **KZT18,864.6 mln** were made in GB on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 184 deals was KZT14,300.9 mln. This week the proportion of the stock market turnover in total volume of deals on Kazakhstani secondary market for GB for comparable operations (including euronotes and repo operations) equaled **86.4%**, for last week it was 85.6%.

## INFORMATION ON COMPANIES

**Almaty Kus OJSC** (Almaty region, Iliiskii district, Chapayevo) officially informed Kazakhstan Stock Exchange about redemption of principal and last coupon on bonds of first issue made on **April 16, 2001**. Issue parameters: KZ2C3AF64A13, category "A" of the official listing, trade code - ALKSb; \$100; \$4.5 mln; Apr.14, 00-Apr.14,01; semiannual coupon - 14.0% APR). All payments are made in full volume. Redemption was made on April 16 as repayment day fell on Saturday. This case was stipulated in terms and conditions of bonds issue. The payments were made in Kazakhstan tenge at WA (weighted average) rate of the morning session by means of money transfer on accounts of bondholders registered in the register on Apr.04, 2001. The repayment volume totaled: principal - **KZT644,305,580**, coupon - **KZT45,101,391**. Money were transferred according to data submitted by Reestr-Service LLP, register holder of them issuer. All lists confirming repayment amounts were submitted to KASE as well.

Bonds were entered into official list of KASE securities on Apr 07. On Apr 25, KASE held additional floatation auction for ALKSb. The volume of additional floatation was \$340.00 th at face value. Full yield to maturity for ALKSb buyers at the additional floatation was 15.00% APR. The rest was floated though subscription. ALKSb were admitted to trades in KASE in "Listing corporate bonds" sector on May 02. Bonds are excluded from the listing on Apr.14, 2001. Trades were canceled on the same date due to fixing of register. During circulation period, 7 deals have been made in ALKSb (2,500 bonds) for a total \$254.3 th. in the purchase-sale sector. Yield to maturity varied from 12.63 to 16.64% APR. Last deal was made on Feb.07, 01 at 15.85%. No repo deals have been made with bonds.

Kazkommerts Securities OJSC (Almaty) was a financial consultant of floatation. The same company executed market-maker responsibilities at KASE. On Feb.01, 2001 Bank TuranAlem OJSC received specialist status of bonds.

On April 9, 2001 the NSC approved the issue and floatation reports on the fifth issue of **Bank TuranAlem OJSC** (Almaty) shares for **KZT4,000,000,000**.

On April 9, 2001 the NSC approved the issue and floatation reports on the first emission of **Bank CenterCredit OJSC** (Almaty) shares for **\$4,500,000.00**. Issue parameters: KZ75KARGCA53, category "A" of the official listing, CCBNb1, Dec.12, 00-Dec.17, 05, \$4.5 mln, semiannual coupon 12.0% APR, current market yield - 11.70% APR. Official notification of NSC states that bonds of first issue have been fully floated by **Feb.15, 2001**. According to IRBIS data, weighted average (WA) yield at primary off-floor auction amounted **12.03% APR**. In nominal terms, **99.94%** of bonds were purchased by pension funds, the rest by broker-dealer companies.

**KAZKOMMERTSBANK OJSC** (Almaty) presented KASE with minutes of annual General meeting of shareholders held on March 30, 2001. According to the agenda, shareholders were acknowledged with report of the Board on financial results of 2000. They also approved annual financial statements and conclusion of the Inspector as well as accepted following decisions:

- to pay dividends to shareholders for 2000 in amount of \$10.0 mln including tax on dividends - \$1.5 mln (to be paid in cash), \$8.5 mln of dividends in the form of subordinated international bonds (maturity term - 5 year; coupon rate - 5.5% APR, semiannual payments), which will be distributed among shareholder proportionally to number of shares; date of dividend payment - May 03, 2001; registration date for shareholders on dividends - April 03, 2001;
- to define following order of net income distribution by results of 2000 (KZT2.9 bln): to supplementation of reserve capital - KZT216.9 mln; difference between KZT2.7 bln and dividends to be paid to undistributed net profit of past periods;
- to float share of seventh emission (registration will be made according to decision of extraordinary General meeting of shareholders dated Dec. 25, 2000) among bank's shareholders registered at the registration date of new emission proportionally to number of possessed shares;
- to obtain de-facto status of large participator and/or status of banking holding of Halyk Bank Kazakhstan OJSC (due to intention of KAZKOMMERTSBANK to acquire more than 10% voting stake in Halyk Bank Kazakhstan) to receive official consent of National Bank of Kazakhstan (according to the law "On banks and banking activity in the Republic of Kazakhstan") on status of large participator;
- to liquidate "Edinaya raschetnaya sistema" CJSC (*English transcript: Unite Settlement System - daughter company with 100% of bank's stake created in 2000 with authorized capital of KZT5.0 mln - IRBIS comments*);
- to allow "Firma ALMEKS" LLP that intends to purchase 99,900,073 shares of the bank (or 35% of issued shares) to acquire status of banking holding of KAZKOMMERTSBANK OJSC (to receive official consent of National Bank of Kazakhstan according to the law "On banks and banking activity in the Republic of Kazakhstan" on acquisition and executing control right over the bank);
- to select Deloitte & Touche LLP as Inspector of the Bank.

Besides, shareholders:

- introduced amendments to the bank's Charter regarding size, (KZT2,942,200,690.0), currency (tenge) and structure of the authorized (294,220,069 common registered shares, KZT10.0 at face value) capital and authorized the Chairman to sign amendments;
- canceled authority of Board of Directors elected on the extraordinary general meeting dated Dec.12, 2000 and elected new one: Sembayev D.Kh., Gukasov E.Kh. and Subkhanberdin N.S. (no members were changed);
- approved Almatygoraudit LLP (Almaty) as independent auditor on Kazakhstan Accounting Standards;
- elected Nasikhat LLP (bank's shareholder) as Inspector;

Based on the documents, submitted to the KASE, Kazakhtelecom (Astana) will hold extraordinary meeting of its shareholders **on May 28, 2001**. Following matters are to be discussed at the meeting: early dismissal of all the Board of directors of Kazakhtelecom; determining the number of members of the Board of directors of Kazakhtelecom; making changes in the Revision commission of Kazakhtelecom; making changes and amendments to the Regulation on the Board of directors of Kazakhtelecom, which was approved by the general meeting of the shareholders (minutes #3 of Nov 23, 98); miscellaneous. The list of shareholders entitled to participate at the general shareholders meeting will be made **on April 28, 2001**. The meeting will be held at 3:00PM local time in Astana at: 49, Abai Ave, meeting hall of the Ministry of Transportation and Communication of Kazakhstan. Interested persons can familiarize themselves with the materials of the meeting at: 473000, 15a, Moskovskaya St., tel. 8 (3172) 587555. In case of the absence of quorum, the meeting will be held again on May 29, 2001 at 11:00AM local time at the same address. The shareholders will be registered till 1:00PM on May 28, 01.

**Temirbank OJSC** (Almaty) officially informed KASE on changes in the bank's board. According to information, authority of following Board's members was canceled: Ramazanov Serikzhan, Butukhanov Andrei, Sarin Berik, Djoldibayeva Saule, Nagai Aleksandr. New board consist of following members: Kononenko Oleg, Erzhanov

Anuar, Isatayev Timur, Tatishev Erlan. **Oleg Kononenko** was elected as chairman of the board of Temirbank OJSC. Previously, he was managing director of KAZKOMMERTSBANK OJSC (Almaty).

## **KASE MEMBERS**

By the decision of the Board of the Kazakhstan Stock Exchange (KASE), dated Apr 13, 01, the member of the Exchange under category "K", International Bank - Alma-Ata OJSC (Almaty), was admitted to the government bond trades at the KASE **from April 13, 2001**. The decision was made on the grounds of the obtaining first category qualification certificate by the bank's trader, Kairgaliev A.M., from the National Securities Commission of Kazakhstan. The bank was barred from the GB trades from January 29, 2001 as the qualification certificate of Kairgaliev A.M. expired.

By the decision of the Board of the KASE, dated April 17, 2001, Kazkommerts Securities OJSC (Almaty) was deprived of the market-maker status of preferred shares of UST-KAMENOGORSK TITANIUM MAGNESIUM COMBINE OJSC (KZ1P05502012, official list of the KASE securities, category "A", trade code - UTMKp) **from May 2, 2001**. The application of the brokerage-dealing company on voluntarily denial of the market-maker status became the grounds for the decision. Kazkommerts Securities OJSC does not deny its market-maker status of common inscribed shares of the combine.

The market-maker status of UKTMK shares was given to Kazkommerts Securities OJSC on June 26, 2000. Due to the absence of the criteria for determining the representative market value of the shares, the market-maker was allowed to work without any limits on the spreads between mandatory bids of the shares. The requirements were planned to introduce from early December 2000, though they have not been set yet.

Based on the Regulation on the KASE securities listing, each securities, which were entered into the official list of the Exchange under category "A", should have a market-maker who puts out mandatory quotations of the securities at the KASE both for sale and buy. The issuer should take care of this.

## **KASE NEWS**

By the decision of the Board of the Kazakhstan Stock Exchange (KASE), dated April 17, 2001, the opening date of the trades in first issue **inscribed coupon bonds of Kazakhtelecom** (Astana; KZ2CUY03A347; official list of KASE securities, category "A" of group "A-"; KZTKb1; \$100; \$25 mln; March 13, 01 - March 13, 04; semiannual coupon at 10% APR) is postponed. The opening date of the trades will be announced additionally. The decision was made based on the application of Kazkommerts Securities OJSC (Almaty), financial consultant of the issuer and market-maker of KZTKb1 at the KASE, to the Exchange on transferring the opening date of the trades, which was previously set on April 16, 2001. This decision allows the market-maker status to be activated from the new date. As far as the agency IRBIS informed, the postpone was due to the impossibility of putting out the quotations of the securities at the KASE by the market-maker now, because of insufficient placement volume on the primary market, which prevents from determining justified quotations.

First issue inscribed coupon bonds of Kazakhtelecom passed the KASE listing on March 30, 2001. The floatation term is set at 3 years from the circulation beginning date (March 13, 01).

**Prepared by the agency «IRBIS»**