

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 6 - 12

Money market indicators as of June 12 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.31	-0.20
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.30	-0.21
7 days	KZT	4.86	-0.36
KIBOR (indicative, % APR)			
1 week	KZT	7.88	-0.62
2 weeks	KZT	8.63	-0.87
1 month	KZT	9.50	-1.00
2 months	KZT	10.38	-1.12
3 months	KZT	11.25	-0.75

Stock market indicators as of June 12 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	113.3961	-0.01%
Corporate bonds of "A" listing		
KASE_BP	124.28	+0.05%
KASE_BC	105.92	-0.10%
KASE_BY	10.01	-0.002%
Euronotes of Kazakhstan		
KASE_EP	140.80	+0.31%
KASE_EC	116.60	+0.22%
KASE_EY	4.51	-2.81%

US dollar = **153.10** tenge at official rate for the end of the period
 US dollar = **153.14** tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – **0.79% APR**

THE CORPORATE SECURITIES SECTOR (CS)

Primary market

Within the week there were held specialized trades on primary floatation of Bank CenterCredit OJSC (Almaty) inscribed coupon indexed bonds of the second issue (KZ2CKY07A503; KASE official "A" listing category, CCBNb2; KZT1.5bn; 15,000 tenge; April 1, 02 – April 1, 09; semi-annual coupon 10.0%APR). floatation is conducted in KASE trade system in the form of open trades by the main stock exchange's method every day since June 10 and will be finished by July 1. By the results of the trade two participants made a deal for purchasing **6,500 bonds** to the sum of discount cost **KZT97,510,411.19**. The deal has been made at clean (without accumulated interest) price – **97.5700%** of the nominal. Yield of the floated bonds to maturity equaled for the purchaser by the results of the trade to **10.5023%APR** by semi-annual basis.

Secondary market

In **CS purchase-sale sector** a total of 13 deals amounting to **\$3,226.8th** or KZT494.1m were made. In comparison with the previous period (12 deals, \$1,021.9th or KZT156.5m) volume of the sector increased 3.2 time as much. Deals were made by eight instruments two of which were bonds. Last week brokers were also interested in nine securities four of which were bonds. It is notable that all deals conducted within the week were market deals.

Investment attractiveness of stock exchange instruments from June 6 to June 12

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.76	-0.22
MEKKAM, notes	KZT	*5.27	+0.41
GS repo	KZT	*4.02	-0.62
Instruments indexed by devaluation			
SMGZb1	USD	13.00	0
VTBNb1	USD	11.49	+0.59
KZASb1	USD	11.00	0
RGBRb2	USD	11.00	0
ASFib2A	USD	10.95	-
ASFib2	USD	10.94	0
TEBNb2	USD	10.80	0
CCBNb2	USD	10.50	-
BTASb2	USD	10.50	+0.14
BTASb1	USD	10.27	0
TEBNb	USD	10.00	-0.49
CSBNb1	USD	9.98	+0.01
KARMB1	USD	9.34	+0.40
KZAPb1	USD	9.30	-
ATFBb2	USD	9.11	-0.08
ALBNb1	USD	8.97	0
BRKZb1	USD	8.63	0
CCBNb1	USD	8.57	+0.05
SYRGb1	USD	8.50	0
HSBKb2	USD	8.35	-1.40
HSBKb	USD	8.20	+0.04
TMJLb2	USD	8.09	-1.41
KZTKb1	USD	8.00	-0.08
ASFib1	USD	7.41	-2.16
ARU060.003	USD	6.69	-0.01
KZTOb	USD	6.66	-0.04
VKU036.001	USD	6.49	+0.03
ASU036.003	USD	6.12	-0.27
ARU024.002	USD	3.99	-0.21
ASU012.002	USD	1.52	+0.19
Instruments, denominated in foreign currency			
KKGBe2	USD	9.20	0
BTASe1	USD	9.08	-0.19
KZTOe1	USD	8.53	+0.21
ENU07.05	USD	5.03	-0.04
Supranational bonds	DEM	3.95	+0.78
ENU04.10	USD	3.44	-0.08
Supranational bonds	USD	1.84	-0.06

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). ASFib2A – ASFib2 on primary floatation.

The notable thing in CS market is decreasing of activity of corporate bonds trade. Brokers were interested in only two instruments. BTASb2 were of most popular demand, judging on the volume of two conducted deals. Their yield remained on the level of 10.50%APR. The yield of VTBNb1 rose from 11.02%APR to 11.49%APR. Decreasing of VTBNb1 rate and excluding of bonds of The National oil and gas company "KAZAKHOIL" of the first issue from KASE official listing greatly influenced capitalization of corporate bonds exchange's market. The capitalization decreased by \$20.6 to \$710.9m within seven days.

At shares market BTAS rate decreased within the week by 26.7%, KZMS – by 39.6%, VTBN – two times less. On KZTK the price rose by 45.8%, SAYA – by 0.1%, TEBN – two times as much. Capitalization of this market segment equaled by the end of the period to \$1,227.0m and decreased by \$164.8m. The change was caused mainly by rate decreasing of BTAS, KZMS, VTBN.

The table shows 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 June 6 – June 12

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.59	47.15
Almaty Kus OJSC	ALKSp		0	0	13.79	26.03
Almaty Kus OJSC	ALKSp3		0	0	10.42	10.72
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,220.00
AMB OJSC	ATFBp	830.74	0	0	827.12	1,102.32
Bank TuranAlem OJSC	BTAS	12,253.00	10,681	860.3	12,448.35	12,253.00
Bank CenterCredit OJSC	CCBN	150.00	0	0	150.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	147.00	205.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	145.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.29	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.42	88.80
Corporation Kazakhmys OJSC	KZMS	9,188.41	15	0.9	9,190.20	9,188.40
Kazakhtelecom`	KZTK	3,062.00	2,497	49.9	3,062.00	3,062.00
Kazakhtelecom	KZTKp	*2,758.32	0	0	1,700.00	3,400.00
Neftebank OJSC	NFBN	1,491.95	0	0		1,499.22
IC Saya OJSC	SAYA	1,005.00	225	1.5	1,005.00	1,005.00
TEMIRBANK OJSC	TEBN	1,000.00	119,000	777.1	1,000.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*4,450.00	0	0	4,400.00	8,800.00
UKTMK OJSC	UTMKp	6,123.60	0	0	3,522.91	7,042.60
VALUT-TRANZIT BANK OJSC	VTBN	200.00	297,500	388.5	222.36	200.00
VALUT-TRANZIT BANK OJSC	VTBNp	352.38	0	0	262.78	469.76
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
Uigentast-Astyk OJSC	Z UGENASTK		0	0		300.00
TOTAL	34		429,918	2,078.2		

Results of the trades in bonds from June 6 – June 12

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0247	8.9695
Astana-finance OJSC	ASF1b1	10.5000	0	10.7786	10.4954
Astana-finance OJSC	ASF1b2		0	13.4993	10.9475
AMB OJSC	ATFBb2		0	9.7786	9.1265
Development Bank of Kazakhstan OJSC	BRKZb1	9.1000	0	9.7104	8.6268
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8953	10.2700
Bank TuranAlem OJSC	BTASb2	10.5005	1,146.5	10.5005	10.5005
TuranAlem Finance B.V.	BTASe1	9.2664	0	9.4881	9.2352

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank CenterCredit OJSC	CCBNb1	11.0190	0	11.9895	8.5963
Bank CenterCredit OJSC	CCBNb2		0	10.5385	9.9961
BANK CASPIAN OJSC	CSBNb1	9.8960	0	11.1834	9.9795
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	10.9980	8.2049
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	10.9950	8.4967
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.6632	9.3876
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2020	9.1984
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	0	11.9985	10.9988
Kazakhtelecom	KZTKb1	*9.0000	0	9.3502	8.1302
NOTC KazTransOil CJSC	KZTOb	6.6924	0	8.9845	6.6789
NOTC KazTransOil CJSC	KZTOe1	8.6428	0	9.3217	8.6006
RG Brands OJSC	RGBRb2	11.5000	0	11.9677	11.0001
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	19.0016	12.9966
SHNOS OJSC	SYRGrb1	10.8001	0	11.9985	8.5008
TEMIRBANK OJSC	TEBNb	10.4876	0	10.9974	1029
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.1997	10.8016
Kazakhstan Temir Joly RSE	TMJLb2	9.4987	0	8.3764	8.2003
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4885	2.0	11.4885	11.4885
TOTAL	27		1,148.6		

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 one deals were made on repo opening in the total amount of \$265.1th (KZT40.6m). Repo closing was absent at the floor. Last week volume of deals in this sector amounted to \$282.1th (KZT43.2m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 15 deals amounting to **\$4,128.5th** were concluded within the analyzed period. (KZT632.2m). Last period volume of 14 deals reached \$1,304.0th. (KZT199.7m).

Changes in the trade lists

By the decision of Kazakhstan Stock Exchange's (KASE) Council **National oil and gas company KAZAKHOIL CJSC** (NOC KAZAKHOIL CJSC, Astana) **inscribed coupon bonds** of the first issue (KZ72LAG56A20; trade code KZOLb; \$25.0m; \$100.00; June 5, 00 – June 5, 02; semiannual coupon 9.0%APR) have been excluded from KASE official "A" listinf category **since June 6, 2002 in accordance with the end of their circulation term.**

The bonds were in KASE securities listing from May 19, 2000. Within the whole period 134 purchase and sale deals have been made on the bonds (including primary additional floatation at the auction) to the amount of \$22.5m (222,701 bonds) and 10 repo transactions to the amount of \$8.8m (86,226 bonds). Yield of KZOLb to maturity (in dollars) varied in the purchase and sale sector from 7.96% to 12.08%APR. The last transaction made at stock exchange corresponded to the minimal yield for a purchaser.

KZOLb were one of the most liquid corporate bonds during circulation at stock exchange's market taking the fourth place in trading rating of bonds at KASE.

By the decision of Stock Exchange Council of Kazakhstan stock exchange (KASE), from June 06, 2002, **VITA OJSC (Almaty) inscribed coupon indexed bonds** of the third issue (KZ2CKY02A561, KZT750.0m; 100.00 tenge; June 11,02 – June 11,04; semi-annual coupon 14.0% APR) have been included to the KASE "B" listing category since June 11 of 2002.

By the decision of the KASE Board of directors the bonds received **VITAb3** trade code. Accuracy of quotation in trade system was set – **up to four decimal figures** of net bond price, expressed in percentage from indexed nominal price. The date of bonds trades opening at KASE **will be announced later.**

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 61 deals reached **KZT3,669.0m** (\$23,960.1th.). Corresponding figure of the previous week exceeded KZT4,146.4m (\$27.074.7th).

Parameters of Exchange's transactions in GS from June 6 to June 12

(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, MEKKAM-9						
45.9% (19.0%) of purchase and sale sector's turnover						
Less than 8	4.00	4.68	4.68	4.33 (4.61)	207.0	4
8 – 14	4.49	5.08	4.55	4.92 (5.61)	517.2	9
15 – 28	5.13	5.23	5.13	5.18 (5.20)	108.0	5
29 – 36	5.31	5.31	5.31	5.31 (3.81)	79.6	1
37 – 42	5.54	5.54	5.54	5.54 (5.35)	500.9	1
43 – 56	5.42	5.47	5.46	5.45 (5.74)	273.0	4
Total					1,685.7 (786.0)	24 (23)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
46.1% (38.0%) of purchase and sale sector's turnover						
less than 730	6.87	9.42	8.03	8.27 (8.40)	792.3	14
1826 - 2190	8.95	9.28	8.95	9.19 (9.65)	900.0	12
Total					1,692.3 (1,574.3)	26 (24)
Euronotes of Kazakhstan (USD)						
7.9% (43.1%) of purchase and sale sector's turnover						
*846	3.44	3.44	3.44	3.44 (3.52)	49.7	1
**1771 - 1775	4.90	5.08	5.04	5.03 (5.07)	241.3	10
Total					291.0 (1,786.2)	11 (38)
GRANDTOTAL					3,669.0 (4,146.4)	61 (85)

Notes: for euronotes (* – 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 **KZT63,886.0m** (including automatic repo sector) during the period. Of this number 144 deals (for KZT30,429.9m) were repo opening deals and 181 (amounting to KZT33,456.1m) were repo closing deals. Last period the volume of transactions of this type equaled KZT39,844.9m. After closing of the trades on June 12 total amount of opened at KASE repo reached KZT13,716.6m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from June 6 through June 12

(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	1.00	4.50	4.50	4.09 (4.57)	25,560.0	106 86.7 (88.2)
KZT_002	5.00	2.00	5.00	2.00	3.40 (4.70)	945.0	6 3.2 (0.1)
KZT_003	5.00	1.00	5.00	1.50	1.83 (4.70)	1,565.0	8 5.3 (1.2)
KZT_007	4.80	4.80	5.00	4.80	4.92 (5.22)	755.0	7 2.6 (8.2)
KZT_014	5.25	5.25	5.25	5.25	5.25 (5.25)	240.0	2 0.8 (0.8)
KZT_028	6.50	5.80	6.50	5.80	6.24 (6.40)	400.0	2 1.4 (1.5)
TOTAL					29,465.0 (16,315.0)	131	100.0

Total of **386 deals** were made at trade floors of KASE amounting to **KZT67,555.0m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 351 deals equaled KZT43,991.3m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **97.2%**, for last week it was 87.1%.

INFORMATION ON ISSUERS

Astana-finance OJSC (Astana) (individual banking services, investment activity, financing economic and projects on development of Astana city, and also other activities in compliance with the charter and licenses the company possesses) provided KASE with financial report for the first quarter of 2002 (the balance sheet, income statement and cash flow statements).

Comparative indicators of Astana-finance OJSC activity for the first quarter of 2002

(in th. KZT unless otherwise specified)

Indicator	As of	As of	Changes %
	Apr 1. 01	Apr 1. 02	
Authorized capital (paid)	1,808,320	2,000,000	+10.6
Shareholders' equity	2,186,911	2,615,747	+19.6
Total assets	12,787,424	9,418,928	-26.3

Indicator	As of	As of	Changes
	Apr 1. 01	Apr 1. 02	%
Accounts receivable	3,724,232	1,270,430	-65.9
Loan portfolio	5,038,437	6,658,079	+32.1
Total liabilities	10,600,513	6,803,181	-35.8
Obtained credits	9,643,223	4,792,786	-50.3
Issued bonds	–	1,499,711	–
Accounts payable	954,056	453,049	-52.5
Total revenues	276,136	242,957	-12.0
Total expenses	262,783	230,653	-12.2
Net income for the period	13,353	12,304	-7.9
Book value of one share	1,209.36	1,307.87	+8.1

Shareholders' equity of the company increased by KZT428.8m in comparison with similar period of 2001 as a result of increase of the paid part of authorized capital (floatation of the third issue shares) by KZT191.7m, reserve capital – by KZT144.5m and total amount of undistributed income – by KZT92.6m. Relative to the first quarter of 2001 there are decrease of: **company's assets** – by KZT3.4bn that was caused by investments decrease into authorized capital of other juridical persons by 2.4bn and accounts receivable – by 2.5bn with loan portfolio increase by 1.6bn; **liabilities** – by KZT3.8bn including: obtained credits – by 4.9bn accounts payable – by 524.8bn that was partially recompensed by floatation of bonds of the first issue in the amount of 1.5bn; **revenues** – by 33.2m; **expenses** – by 32.1m. **Net income** of Astana-finance OJSC by the results of the first quarter of 2002 decreased by 1 million and amounted to KZT12.3m relative to similar period of 2001.

Kazkommertsbank OJSC (Almaty) provided KASE with financial report for the first quarter of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of Kazkommertsbank OJSC activity for the first quarter of 2002

(in th. KZT unless otherwise specified)

Indicator	As of	As of	Changes,
	Apr 1. 02	Apr 1. 02	%
Authorized capital (paid)	2,942,200	3,498,517	+18.9
Shareholders' equity	15,694,082	23,138,244	+47.4
Total assets	116,025,699	180,415,500	+55.5
Liquid assets	26,519,970	20,356,337	-23.2
Credits offered	78,107,681	144,832,940	+85.4
Liabilities	100,331,617	157,277,256	+56.8
Loans and deposits (including bonds)	94,340,312	150,317,801	+59.3
Total revenues	4,829,154	7,729,184	+60.1
Total expense	3,717,677	6,046,539	+62.6
Net income for the period	1,111,477	1,682,645	+51.4
Book value of one share	54.98	66.14	+20.3

Relative to the first quarter of 2001 there is **increase** of: **shareholders' equity** of the bank – by KZT7.4bn in accordance with increase of the paid authorized capital by 556.3m (floatation of eighth issue preference shares), additional capital – by 2.6bn, total amount of undistributed income – by 4.1bn and savings in funds and reserves – by 105.7m; **assets** – by KZT64.4bn that was caused by increase of loan portfolio net-volume by 66.7bn (1.9 times) and other assets – by 4.0bn with volume decrease of the means placed in other banks (including correspondent accounts) – by 5.9bn; **liabilities** – by KZT56.9bn including: attracted deposits – by 51.4bn (1.8 times), indebtedness for banks and organizations – 4.8bn, other liabilities – by 968.2m with decrease of floated bonds volume by 264.9m; **revenues** – by KZT2.9bn; **expenses** – by KZT2.3bn. **Net income** of Kazkommertsbank OJSC by results of the first quarter of 2002 increased by KZT571.1m relative to similar period of 2001.

DAGOK Kustanaiasbest OJSC (Zhetikara, Kostanay oblast, extraction and enrichment of chrysotile-asbestos and production on this basis of marketable asbestos and accompanied construction materials) provided KASE with financial report for 2001: balance sheet, income statement and of cash flow statement.

Comparative indicators of Kustanaiasbest OJSC activity for 2001

(in th. KZT unless otherwise specified)

Indicator	As of	As of	Changes,
	Jan 1,01	Jan 1,02	%
Authorized capital (paid)	460,000	460,000	0
Shareholders' equity	1,384,628	1,500,229	+8.3
Total assets	4,444,596	4,964,437	+11.7
Working capital	-85,309	735,691	+962.4
Accounts receivable	1,498,773	1,830,564	+22.1
Total liabilities (including bonds)	3,059,968	3,464,208	+13.2
Attracted credits	942,945	728,115	-22.8
Accounts payable	2,045,243	1,752,904	-14.3
Sales volume	2,858,150	3,171,790	+11.0
Cost of goods sold	1,906,216	2,649,725	+39.0
Net income	159,064	(232,123)	-245.9

Calculated ratios:

Return on sales (ROS), %	33.31	16.46	-50.6
Return on equity (ROE), %	11.49	–	–
Return on assets (ROA), %	3.58	–	–

Relative to 2000 there was **increase** of: **stockholders' equity** of the company – by KZT115.6m as a result of growth in additionally unpaid capital by KZT240.7m which was partly covered by the growth of unsettled loss of KZT125.1m; **assets** – by KZT519.8m including: book value of fixed assets – by KZT113.9m, construction in progress – 134.6m (2.8 times), accounts receivable – 331.8m having the decrease in other assets of 60.5m; **liabilities** – by KZT404.2bn that was caused by floatation of bonds amounted to 868.5m and increase of other liabilities by 36.4m having a decrease of volumes of attracted credits by 214.8m and accounts payable – by 285.9m; **sales volume** – by KZT313.6m; **cost of goods sold** – by KZT743.5m; **expenses** – by 206.0m. The economic activity of DAGOK Kustanayasbest OJSC in 2001 resulted in a **loss** of KZT232.1m which was, as company reported, caused by significant growth of production expenditures, induced by the need to increase volumes of removing the overburden (removing and transportation of rocks), and by purchasing material and technical recourses.

Dynamics of some DAGOK Kustanayasbest OJSC indicators for 2001 quarterly with non-cumulative results

(in m. KZT unless otherwise specified)

Indicator			Change,			Change,	Change,
	I-2001	II-2001	%	III-2001	%	IV-2001	%
Sales volume	724.5	802.3	+10.7	1,112.5	+38.7	532.5	-52.1
Net income	-94.6	-9.4	+90.0	269.8	+2,965.2	-397.9	-247.5

Temirbank OJSC (Almaty), informed KASE about a conducting of the special General stockholders' meeting on **July 19, 2002**. It is planned to discuss during the meeting the Board of directors composition change, approval of large deals and making changes and additions to the charter of the bank. The list of the shareholders who have the right to participate in the prescheduled General shareholders' meeting will be made on the base of register data of Temirbank OJSC shareholders by June 19, 2002. The General shareholders' meeting will be held at 11:00 AM (Almaty time) at the following address: Almaty, Abay street, 68/74. In the case if there is no quorum the second special General stockholders' meeting will be held on July 20, 2002, at 11:00 (Almaty time) at the same address.

Corporation Kazakhmys OJSC (Zhezkazgan, mining and processing of minerals, production of cathod copper, production, transfer and distribution of electric and heat energy, research and development, project explorations, development project; industry and civil construction, cargo and passenger conveyance) informed KASE about a conducting of the annual General stockholders' meeting on **July 19, 2002**. It is planned to discuss during the meeting approval of annual financial report, conclusion of Revision commission (reports of Executive body and Revision commission on operations in 2001). Besides, the order of net income distribution and approval of dividends volume according to results of 2001 and retuning board of Corporation Kazakhmys OJSC composition will be discussed. Place of meeting conduct: Satpaev, Karaganda oblast, Pobeda street, 106 (Dvoretz gornyakov building). In the case if there is no quorum the second General stockholders' meeting will be held on July 29, 2002.

Kazakhtelecom (Almaty, telephone, telegraph, television and radio communications of all kinds.) presented KASE the auditor's conclusion of Deloitte & Touche (Almaty, Kazakhstan) made by the company's financial statement for 2001. The conclusion was made in accordance with international accounting standards.

Comparative indicators of Kazakhtelecom OJSC activity for 2001 by Deloitte & Touche data

(in th. KZT unless otherwise specified)

Indicator	2000	2001
Authorized capital (with correction on inflation)	35,742,978	33,090,342
Shareholders' equity	36,489,287	40,991,542
Total assets	65,064,209	73,164,989
Net working capital	-3,164,897	-4,338,341
Accounts receivable	7,516,595	8,636,104
Total liabilities	28,574,922	32,173,447
Attracted credits (including bonds)	18,722,134	21,638,129
Bonds issued	–	2,904,673
Accounts payable	9,852,788	10,535,318
Volume of services rendered	38,310,723	45,753,955
Cost of goods rendered	25,983,050	27,748,523
Net income	2,303,654	7,275,779
According to the auditor's data it's calculated:		
Return on sales (ROS), %	32.18	39.35
Return on equity (ROE), %	6.31	17.75
Return on assets (ROA), %	3.54	9.94
Earnings per share (EPS), tenge	177.58	655.04
Book value of the share, tenge	3,006.57	3,619.15

Earnings per share (EPS) for 2001 has been calculated taking into account dividends imposed on company's preference shares by the auditor's conclusion data.

Audit was carried out Deloitte & Touche in accordance with international auditing standards. The company's financial statement was correspondingly corrected with the object of compliance with the international accounting standards (IAS).

The paid authorized capital of the company for 2000 and 2001 (KZT12,136,529th and KZT11,326,297th correspondingly) has been reflected by the auditor taking into account corrections on inflation amounting to KZT23,606,449th in accordance with the main principles of IAS.

Antimonopoly committee of Kazakhstan has enacted the order about Kazakhtelecom obligation of liquidating its participation in some subsidiary and associated companies. Within 2001 Kazakhtelecom has liquidated its participation in the capital of Arna OJSC, Ministry of emergency situations "Baylany" and IC Orbita CJSC. Kazakhtelecom's investments in GSM Kazakhstan LLP (market share – 49%) and Altel CJSC (market share – 50%) have been taken into account in the financial statement by market share method. Other investments where the company does not have significant influence or has a share of less than 20% were reflected at purchasing cost. With the purpose of following prudence principle Kazakhtelecom did not assume its share of incomes from GSM Kazakhstan LLP investments for 2001, taking into account uncovered expenses which later had in the past.

In the auditor's opinion the financial statement, in all significant aspects, reflects financial situation of Kazakhtelecom by December 31, 2001, its economic activity results and cash flow within the year which ended by the mentioned date, in compliance with International accounting standards.

NC Kazakhstan temir zholy CJSC (Astana) presented KASE documents that include information about staff of the company's Board of directors and Governing body.

According to enclosure 3 to resolution of Kazakhstan Government dated March 15, 2002 #310 the Board of directors of NC Kazakhstan temir zholy CJSC was assigned as follows:

- Nalibayev Z. Abdukalyk (Chairman) – Deputy Prime-minister's Chancellery Head;
- Zhamishev B. Bolat – Vice-Minister of Finance;
- Kusayinov K. Abelgazy – Vice-Minister of economy and trade of Kazakhstan;
- Rahanov S. Maksudbek – Chairman of Ministry of finance Committee on State property and privatization;
- Rahimbekov G. Buran – first Vice-Minister of Justice of Kazakhstan;
- Shneidmuller V. Vladimir – first Vice-Minister of transport and communication of Kazakhstan.

On the first Board of Directors session of the company that was held on May 27, 2002 the NC Kazakhstan temir

zholy OJSC Governing body was elected in which: President – Atamkulov D. Erlan, first vice-president – Sambetov S. Kaltay, vice-presidents – Talaspekov S. Kadyl, Kokrekbayev N. Karim, Sasembayev Zh. Kazybek, Zhangaskin K. Kanat, Zhulbarisov B. Zhanbolat.

Development Bank of Kazakhstan CJSC (Astana) informed KASE with official letter about the ending of floatation on May 24 of its inscribed coupon indexed bonds of the first issue (KZ2CKY05A473; BRKZb1; KZT4.5bn; KZT1,000; February 15, 02 – February 15, 07; semiannual coupon 8,5% APR) which were included into the official securities list of “A” category at KASE from February 19, 2002.

Bank informed that it distributed a total authorized issue volume, or 4.5m of securities. As the result of floatation, 62.8% of bonds in nominal equivalent were purchased by the pension fund subjects of Kazakhstan, 28.8% - banks, 8.4% - broker dealer companies' clients. At that on March 5 of the current year 1,525,793 bonds were sold on specialized trades at KASE, the rest were floated on over-the-counter market on subscription and some part – on stock exchange within the secondary trades framework.

In its letter Development Bank of Kazakhstan doesn't determine any price parameters of the present floatation.

We remind that on specialized trades at KASE the bonds were floated with net price 97.6437 of indexed nominal price that was corresponded to 9.1% APR yield to maturity in dollar equivalent for the buyer.

Secondary trades BRKZb1 were opened at KASE from March 18, 2002. Since this time 5 deals on this instrument amounted to \$3,985,330.80 (KZT608,925,214.36, 611,000 bonds) were made. Return for the buyer varied from 9.10% to 9.36% APR and in weighted average expression was equal to 9.20% APR. Three out of five deals mentioned above, according to seller, were the primary floatation.

Halyk Bank of Kazakhstan OJSC (Almaty) informed KASE with official letter about the fact that on June 7 of the current year the bank finished floatation of its inscribed indexed subordinate coupon bonds of the second issue (KZ2CKY05A556; HSBKb2; KZT2,042.0m; KZT1,000; May 21, 02 – May 21, 07; semiannual coupon 8.0%APR) which were admitted into KASE official “A” listing category since May 21, 2002.

The bank informed that the whole registered issue volume in the amount of 2,042,000 securities has been floated. By the results of floatation 76.38% of bonds at face value were bought by subjects of the pension market of Kazakhstan, 23.58% – banks, 0.04% – broker-dealer companies.

At this on May 28 of the current year at KASE specialized trades 27.42% of bonds volume (yield to maturity for a purchaser equaled to 9.2%APR) have been sold, 72.58% were placed at over the counter by subscription.

The bank also informed that during floatation of bonds of the second issue the weighted average yield to maturity amounted to 9.23%: 73.91% of bonds were placed with the yield equaling to 9.2%APR, 26.09 % – by the yield of 9.3%APR.

VALYUT-TRANZIT BANK OJSC (Karaganda) whose securities are circulating under Kazakhstan Stock Exchange CJSC (KASE) “A” listing category, informed KASE about its decision to take part in creating Closed Joint Stock company Central Kazakhstan Stock Exchange. According to the presented information, VALYUT-TRANZIT BANK OJSC will pay KZT24,500,000 in the authorized capital of the created stock exchange.

KASE NEWS

By the decision of Kazakhstan stock exchange Board of directors from **June 11, 2002** trades on **Halyk Bank of Kazakhstan OJSC (Almaty) inscribed coupon indexed subordinate bonds** of the 2nd issue (KZ2CKY05A556; HSBKb2; KZT2,042.0m; KZT1,000; May 21, 02 – May 21, 07; semiannual coupon 8.0% APR) will be opened at KASE.

Bonds have been included into official securities list of “A” category at KASE since May 21, 2002. Trade code - **HSBKb2**. The accuracy of quotation in trade system of KASE was set up to four decimals figures, expressed in percentage out of indexed nominal price.

Status of HSBKb2 specialist at KASE was given to **Fondoviy Service CJSC** (Almaty) on the basis of submitted application. Minimum volume of required quotation for market-maker was fixed in amount of 400 bonds.

From June 10 to July 01 of 2002 inclusive at KASE there will be held specialized trades on primary floatation of the **second issue inscribed coupon indexed bonds of Bank CenterCredit OJSC** (Almaty) (KZ2CKY07A503; official list of the KASE securities of category “A”, CCBNb2; KZT1.5bn; KZT15,000, Apr 01, 02 – Apr 01, 09; semiannual coupon at 10.0% APR).

According to bonds issue terms, their par value is indexed at the change of the exchange rate of Kazakhstan tenge to USD. Indexation mechanism is a multiplication of par value of security by devaluation/revaluation temp ratio (Kd), which is calculated as a ratio of current weighted average exchange rate of USD (Xt) during day session of KASE on a deal making date to analogous rate (Xo) on a date of circulation starting of bonds ($Kd=Xt/Xo$, $Xo=152.41$); number of decimal figures and method of round-up of Kd is set by internal documents of KASE.

Specialized trades will be held in the trade system of KASE **in the form of open trades** by main method of the exchange. Difference of held floatation from traditional trades at secondary exchange market is in that the bonds will be offered only by the issuer's agent on floatation – KIB ASSET MANAGEMENT Ltd LLP (Almaty) and the trades will be held **without levying commission fee of the exchange**.

Bids to the trade system of the exchange for the bonds acquisition can be submitted from **11:30AM to 5:00PM** of Almaty time on working days. The bonds purchased at the auction should be **paid by the buyers until 4:00PM Almaty time on date of deal making**.

Bids for purchase of bonds should be submitted by brokers in net (without accumulated interest) prices expressed in percents to indexed nominal price with accuracy up to four decimals. At that a broker should take into consideration that accumulated interest is counted **on indexed par value of a bond**. Total indexed face value of the securities in tenge should correspond to the quantity of financial instruments in the bid. The volume of submitted bids at the auction will be determined as the product of the quantity of financial instruments and the price with accumulated interest divided by 100.

Bids can be submitted only by members of KASE of category "P" (right to participate in trades in corporate securities, which are admitted to official list of the Exchange). Investors may submit bids through these legal entities. Complete list of KASE members holding category "P" is published on (<http://www.kase.kz/kasemembers/>) web site of the Exchange.

KASE draws an attention to the fact that pension assets management companies can acquire the bonds at the expense of pension assets since they are included into official list of the exchange securities under category "A".

Prepared by the agency IRBIS