

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 9 – January 15

Money market indicators as of January 15 and changes for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.90	+0.33
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	4.90	+0.36
5-7 days	KZT	5.00	-0.39
22 days	KZT	10.00	–
28 days	KZT	6.25	–
KIBOR (indicative, % APR)			
1 week	KZT	8.00	+0.50
2 weeks	KZT	9.00	+0.50
1 month	KZT	10.00	+0.50
2 months	KZT	11.00	+0.50
3 months	KZT	11.50	0

Stock market indicators as of January 15 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	129.25	+1.77%
Corporate bonds of “A” listing		
KASE_BP	145.11	+0.37%
KASE_BC	118.01	+0.22%
KASE_BY	8.30	-0.95%
Euronotes of Kazakhstan		
KASE_EP	146.26	+0.17%
KASE_EC	115.50	-0.01%
KASE_EY	3.70	-1.58%

US dollar = **155.75** tenge at official rate for the end of the period.
 US dollar = **155.57** 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 6.25% APR.**

THE CORPORATE SECURITIES SECTOR (CS)

In primary floatation sector of Kazakhstan stock exchange (KASE) on January 14 there were held specialized trades on primary floatation of inscribed coupon indexed 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 indexed face value), which were issued with security and which have status of mortgage bonds. According to the issue terms, the last change of which was registered by the National Bank of Kazakhstan on October 15 of 2002, bonds’ face value is indexed on devaluation (revaluation) coefficient of tenge relative to US dollar, which is calculated as ratio of US dollar relative to tenge, which is set by the National Bank of Kazakhstan on current date, to similar rate, which is in effect on the date of primary floatation of bonds (i.e. KZT155.75 per dollar).

The issuer, who acted as seller at the specialized trades, offered market’s participants the whole registered issue volume – **1,000 bonds**. The trades were conducted with satisfying of not cut off limited bids at submitted

Investment attractiveness of stock exchange financial instruments since January 9 till January 15

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
CS repo	KZT	*208.07	+201.61
TXBNb1	KZT	15.00	0
KZIKb1	KZT	9.81	-0.05
MEOKAM, MEAKAM	KZT	7.60	+0.09
MEKKAM, notes	KZT	*5.34	-0.33
GS repo	KZT	*4.71	+0.02
Instruments indexed by devaluation			
SMGZb1	USD	18.63	+0.48
VTBNb1	USD	11.26	+0.50
TEBNb2	USD	10.69	+0.33
ORDBb1	USD	10.68	-1.10
ALKSb2	USD	10.38	-1.61
CSBNb1	USD	10.14	+0.17
KZASb1	USD	10.01	-2.43
ASFIb2	USD	9.75	-0.05
TEBNb	USD	9.39	+0.08
KARMB1	USD	9.28	-0.60
BTASb2	USD	9.19	0
CCBNb2	USD	9.04	0
ASFIb1	USD	9.01	-1.50
SYRGb1	USD	9.00	0
BTASb1	USD	8.57	-0.01
ALBNb1	USD	8.03	0
HSBKb	USD	7.89	-3.04
CCBNb1	USD	7.83	-0.04
NRBNb1	USD	7.76	-1.35
HSBKb2	USD	7.69	-0.01
TMJLb2	USD	7.44	+0.35
KZAPb1	USD	7.43	0
BRKZb1	USD	7.40	-0.05
ATFBb2	USD	7.22	-0.44
KZTOb	USD	7.00	-0.04
KZTKb1	USD	6.82	-0.27
AST048.005	USD	6.52	+0.27
ARU060.003	USD	6.44	-0.01
ASU036.003	USD	6.17	+0.45
AST036.004	USD	6.14	0
VKU036.002	USD	5.54	-0.16
VKU036.001	USD	4.48	+0.32
ARU024.002	USD	2.91	-0.19
Instruments, denominated in foreign currency			
KKGBe2	USD	9.20	+0.01
KKGBe3	USD	7.93	-0.05
BTASe2	USD	7.80	-0.18
KZTOe1	USD	7.36	-0.15
BRKZe1	USD	6.45	-0.08
BTASe1	USD	6.43	+0.98
ENU07.05	USD	3.89	-0.53
Supranational bonds	USD	3.19	-0.02
ENU04.10	USD	3.03	-0.25
Supranational bonds	DEM	2.91	-0.10

The yields of bonds at 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 rate is given). On bonds with floating coupon forecasted yield is given.

price whereas the limit on market (non-competitive) bids was equal to 50% (of satisfied volume). Application were submitted to KASE's trade system since 11:30 a.m. till 2:00 p.m. of Almaty time and settlements were made before 4:00 p.m. of the same day.

A total of 2 KASE's members took part in the trades – broker-dealer companies, which had submitted 5 limited bids on behalf of their clients. At the moment of ending of deadline for bids submitting there were 4 orders for purchasing of **520 bonds** in the trade system for total amount of **KZT81,379,393.33**. Thus, total demand at the trades was 52.0% of the announced floatation volume. Bonds' clean prices in the bids varied from 99.4380% (7.9898% APR) to 95.0000% (9.9830% APR), weighted average price of demand was 97.1827% that corresponds to the yield 9.0027% APR. Judging on depo-accounts of purchasers, pension market subjects did not take part in the floatation.

After cutting-off the issuer satisfied three bids for purchasing of **250 bonds** for total amount of **KZT40,023,403.33**. As the result JB LARIBA-BANK OJSC has floated **25.0%** of announced floatation volume, which is also the issue volume. All satisfied bids were submitted at one clean price – **99.4380%** of bonds' indexed face value that corresponds to the yield of securities to maturity on the level of **7.9898% APR**. According to results of the trades all bonds were purchased by one broker-dealer company, which was working for three its clients' accounts.

In CS purchase-sale sector a total of 29 deals amounting to **\$10,097.2 th** or KZT1,572.2 m were made. In comparison with the previous period (123 deals, \$59,823.7 th. or KZT9,317.3 m), which was longer by six working days, volume of the sector decreased 5.9 times. Deals were made by 18 KASE's members on 17 instruments 12 of which were bonds. During the previous period 26 brokers were interested in 36 securities 20 of which were bonds. Significant compression of the CS market during the analyzed period was caused by absence of large-volume deals at the stock exchange, which had been caused by the end of the year. Nonetheless, sector's activity remains very high for there come much money from coupon payments on corporate debt.

At corporate bonds market participants' activity has decreased a bit in comparison with previous period. Most liquid during the week were KZTOe1, TXBNb1 and BTAsE1. Volume of deals on them exceeded \$3.0 m. As the result of conducted transactions yield of KZTOe1 fell from 7.51% APR to 7.18% APR, BTAsE1 – from 7.24% to 6.43% APR, yield of TXBNb1 has not changes and equaled to 15.00% APR to maturity. As a whole, judging on the dynamics of the index KASE_BY (table in the beginning of the review), marked trend for yield decrease is not seen yet. The index is fluctuating near it historic minimum, and high potential for corporate liabilities does not cause unambiguous growth of their prices. During the analyzed period yield of BTAsE2 fell from 7.99% APR to 7.80% APR, CSBNb1 – from 10.50% to 10.14% APR, KKGBe3 – from 7.98% to 7.93% APR, KZIKb1 – from 9.87% to 9.81% APR. During the same period yield of KZTOb rose from 6.78% to 7.00% APR, ORDBb1 – from 10.48% to 10.68% APR, SMGZb1 – from 18.34% to 18.63% APR, TEBNb2 – from 9.52% to 10.69% APR, VTBNb1 – from 10.58% to 11.31% APR. Thus, market's participants still manage to balance yields at the edge of the failure, which is forecasted by all, which is inevitable because of large volume of money at the market, incompliance of sellers and issuers, and also prepared coming of the State accumulative pension fund CJSC (SAPF) to the CS market. It is not excluded that dynamics of KASE_BY remains minimal also because of significant number of stock exchange's deals, which are non-market according to their nature, on bonds. Their percent is still significant.

Capitalization of the stock exchange's corporate bonds market, which as of January 15 was fixed by KASE at **\$1,215.5 m**, increased within 7 days by \$2.1 m. The reason of this change was predominant growth of prices of the mentioned above instruments.

At shares market nothing significant occurred. After sale of SBS of Corporation Kazakhmys OJSC, rate of the company's shares is gradually decreasing (by 22.0% a week), but historic minimums are still far away. There was also decrease of prices of CCBN (by 1.0%) and VTBNp (by 12.6%). Price of TEBN increased by 0.43%, VOCH – 1.8 times. As the result of price falling of most instruments of this segment, shares market's capitalization fell within 7 days by \$67.6 m to **\$1,273.4 m** (KZT198.1 bn). Main role, as well as before, was played by shares of Corporation Kazakhmys OJSC.

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 during January 9 – 15

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	25.86	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	55.17	0	0	14.20	15.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
SNPS-Aktobemunaigas OJSC	AMGZp	*1,869.00	0	0	1,555.70	,
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	*14,070.00	0	0	14,018.40	21,001.95
Bank CenterCredit OJSC	CCBN	200.00	432,380	560.9	203.92	200.00
BANK CASPIAN OJSC	CSBN	140.00	0	0	140.00	210.00
BANK CASPIAN OJSC	CSBNp	140.00	0	0	140.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	140.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	*151.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	77.88	116.68
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	70.09	105.01
Kazakhstankasiishelf JSC	KKSHp	3,227.21	0	0	,	3,000.00
Corporation Kazakhmys OJSC	KZMS	7,800.00	5,304	290.5	7,800.00	7,000.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,803.68	4,200.39
Kazakhtelecom	KZTKp	*2,600.00	0	0	2,492.16	3,733.68
Mangistaumunaigas OJSC	MMGZp	817.00	0	0	544.49	
TEMIRBANK OJSC	TEBN	1,004.30	17,000	109.6	1,004.30	1,004.30
TEMIRBANK OJSC	TEBNp	,	0	0	675.00	1,010.00
UKTMK OJSC	UTMK	*5,850.00	0	0	4,672.80	7,000.65
UKTMK OJSC	UTMKp	6,541.50	0	0	4,780.00	7,100.00
Voskhod OJSC	VOCH	*17,665.00	18,002	2,041.6		*17,665.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	350.00	442,860	996.0	350.00	350.00
TOTAL	27		915,546	3,998.6		

Results of the trades in bonds within January 9 – 15

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0971	8.0300
Almaty Kus OJSC	ALKSb2	10.4077	0	12.8486	10.9639
Astana-finance OJSC	ASFib1	10.5075	0	11.1961	9.2099
Astana-finance OJSC	ASFib2	10.3875	0	11.6025	9.7571
AMB OJSC	ATFBb2	8.5895	0	9.2128	7.6908
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.6513	7.4414
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1211	6.4528
Bank TuranAlem OJSC	BTASb1	9.3024	0	9.2854	8.5768
Bank TuranAlem OJSC	BTASb2	9.1861	0	9.8540	9.1865
TuranAlem Finance B.V.	BTASe1	6.4279	1,073.5	6.4279	6.4279
TuranAlem Finance B.V.	BTASe2	7.8033	550.0	7.6066	7.6066
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9553	7.8443
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6643	9.0377
BANK CASPIAN OJSC	CSBNb1	10.1436	5.9	10.1436	10.1436
Halyk Bank of Kazakhstan OJSC	HSBKb	10.9272	0	11.0082	7.8947
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0127	7.6946
Karazhanbasmunai OJSC	KARMB1	9.8995	0	12.7123	9.2960
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1974	9.2047
Kazkommerts International B.V.	KKGBe3	7.9346	548.0	7.9346	7.9346
NAC Kazatomprom	KZAPb1	8.9120	0	9.2961	7.4477
DAGOK Kustanaiasbest OJSC	KZASb1	12.4447	0	12.9626	10.0283
Kazakhstan Mortgage Company CJSC	KZIKb1	9.8050	291.3	9.8050	9.8050
Kazakhtelecom	KZTKb1	*7.0644	0	8.5938	6.8392
KazTransOil CJSC	KZTOb	7.0008	692.7	7.0008	7.0008
KazTransOil CJSC	KZTOe1	7.1778	1,284.1	7.1778	7.4096
JB LARIBA-BANK OJSC	LARIB1		0	7.9898	
Nurbank OJSC	NRBNb1	9.1071	0	9.4955	7.8025
Corporation "Ordabasy" OJSC	ORDBb1	10.6756	129.7	10.6756	10.6756
SHAHARMUNAIGAS OJSC	SMGZb1	18.6334	14.0	18.6334	18.6334
HOP OJSC	SYRGB1	10.8001	0	11.9953	9.0025
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4896	9.3890

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
TEMIRBANK OJSC	TEBNb2	10.6945	7.3	10.6945	10.6945
NC KTZh CJSC	TMJLb2	7.1033	0	9.0036	9.3727
TEXAKABANK OJSC	TXBNb1	15.0000	1,136.4	15.0000	15.0010
VALUT-TRANZIT BANK OJSC	VTBNb1	11.3109	365.6	10.9378	11.3109
TOTAL	35		6,098.6		

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 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 **\$5,674.5 th.** (KZT883.7 m) during the described period. 10 deals out of them (in the amount of \$3,612.5 th.) repo opening and 9 deals (in the amount of \$2,062.0 th.) – repo closing. In last period volume of deals in this sector amounted to \$53,211.1 th. (KZT8,287.1 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 51 deals amounting to **\$16,028.7 th.** (KZT2,496.0 m) were concluded within the analyzed period. In last period volume of 209 deals equaled to \$312,169.9 th. (KZT48,621.7 m).

Changes in trade lists

By the decision of KASE's Board since January 15 of 2003 inscribed coupon bonds **Atyraumunaigasgeologiya OJSC** (AtMGG OJSC, Almaty) of the first issue (KZ2C4AUC1A24; KASE's official "B" listing category; AMGGb1; \$100; \$1.0; January 15, 01 – January 15, 03) have been excluded from KASE's official "B" listing category in accordance with their redemption. The bonds were included into the mentioned list on July 10 of 2001. First trades were also held on the same day. During the whole circulation period of bonds at KASE there was made 1 deal (1,000 bonds) for KZT14,670 th. (\$100.0 th.) in purchase and sale sector. The deal was made with the yield 11.86% APR. In repo sector deals with the bonds were not made.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 51 deals did not exceed **KZT2,643.5 m** (\$325,475.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT50,704.9 m (\$325.475.8 th.). The key influence upon the market was made by limited liquidity of banks on tenge and decrease, relative to previous period, of the volume of pension fees inflows. Besides, as well as in CS trade sector, absence of final turnovers by the results of the year negatively influenced deals volume, mainly with euronotes of Kazakhstan. The mentioned reasons caused significant deformation of turnover's structure, which was going towards increasing of the stake of the National Bank's notes in the turnover (there constantly appear these securities issues at the market) and decrease of the stale of euronotes. Yield on the shortest bonds were mainly growing on account of demand falling. The opposite tendency was typical for mid-term bonds. Foreseeing the coming decrease of rates, investors prefer these bonds.

Results of the analysis of conducted deals show that changes in the pension legislation are felt at GS market already the leading net-seller on all types of securities is SAPF. However, as the fund's employees promised, restructuring of SAPF's portfolio has been started accurately, and the volume of GC sale, which is offered to them, has been balanced with the market's needs. This restructuring still does not influence on prices greatly.

Parameters of Exchange's transactions in GS within January 9 – January 15

(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	30.2% (7.8%) of purchase and sale sector's turnover					
less than 8	4.55	4.55	4.55	4.55 (5.00)	100.0	1
8 - 14	5.33	5.33	5.33	5.33 (4.49)	144.7	1
15 - 28	4.72	5.34	5.34	5.03 (5.91)	178.9	6
29 - 36	5.04	5.37	5.32	5.13 (5.12)	140.5	4
37 - 42	5.45	5.45	5.45	5.45 (5.43)	9.9	1
43 - 56	5.29	5.40	5.40	5.34 (5.22)	64.6	3

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
57 - 63	5.60	5.60	5.60	5.60 (5.57)	2.0	1
64 - 91	5.71	5.80	5.71	5.73 (5.72)	158.6	8
Total					799.2 (3,940.0)	25 (52)
Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM 34.8% (36.9%) of purchase and sale sector's turnover						
less than 730	6.50	7.39	6.53	6.58 (7.01)	135.5	4
731 - 1095	7.00	8.29	7.68	7.37 (7.54)	464.1	7
1096 - 1460	8.06	8.06	8.06	8.06 (7.71)	202.6	1
1461 - 1825	7.55	8.00	7.55	7.79 (8.00)	117.1	2
Total					919.2 (18,696.0)	14 (88)
Euronotes of Kazakhstan (USD) 40.0% (36.9%) of purchase and sale sector's turnover						
*633 - 634	3.03	3.04	3.03	3.03 (3.28)	117.0	4
**1556 - 1562	3.88	4.00	3.89	3.89 (4.42)	808.1	8
Total					925.1 (28,069.0)	12 (27)
GRANDTOTAL					2 643.5 (50,704.9)	51 (167)

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

In GS repo-transactions sector 454 deals were made for a total of **KZT65,342.5 m** (including automatic repo sector) during the period. Of this number 245 deals (for KZT33,396.6 m) were repo opening deals and 209 (KZT31,945.9 m) were repo closing deals. Last period transactions volume of this type reached KZT110,983.6 m. After closing of the trades on January 15 total amount of opened at KASE repo reached KZT16,068.7 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within January 9 - 15

(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	weighted average			
KZT_001	4.50	3.00	6.50	5.60	4.54 (4.51)	21,900.0	161	78.5 (88.5)
KZT_002	4.50	4.50	5.00	5.00	4.51 (4.50)	800.0	4	2.9 (0.1)
KZT_007	5.00	5.00	5.20	5.00	5.02 (5.09)	2,825.0	20	10.1 (6.1)
KZT_014	5.30	5.30	5.80	5.35	5.39 (5.86)	1,270.0	11	4.5 (3.3)
KZT_028	5.90	5.90	6.55	6.55	6.25 (5.98)	1,120.0	9	4.0 (2.0)
TOTAL						27,915.1 (41,188.1)	205 (247)	100.0

Total of 505 deals were made at trade floors of KASE amounting to **KZT67,986.1 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 830 deals equaled to KZT133,795.5 m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **99.3%**, for last week it was equal to 90.9%.

INFORMATION ON ISSUERS

Kazakhstan Mortgage Company CJSC (Almaty) informed KASE about changes, which had been included into its charter, concerning increasing of its authorized capital up to KZT1.5 bn (before – 1.0 bn). Minimal size of reserve capital according to the new publication of the charter is to be no less than 15% of the announced authorized capital (before – 5%). In accordance with the increasing of the authorized capital, on December 29 of 2002 National Bank of Kazakhstan made the state registration of the second issue of common inscribed shares of Kazakhstan Mortgage Company CJSC (NIN – KZ1C45320013) for KZT500.0 m.

BANK CASPIAN OJSC (Almaty) informed KASE with the official letter about the fact that on December 27 of 2002 it finished floatation of 1,569,000 common inscribed shares of the 6th issue, which had been registered on August 8 of 2001. Shares floatation was made among residents of the Republic of Kazakhstan and among non-residents as well. Extract from shareholders register with notification about the shareholders, which possess more than 5% of total number of the bank's issued shares, will be presented to the stock exchange later.

Besides, BANK CASPIAN OJSC informed KASE with the official letter about the third coupon payment on its bonds of the first issue (KZ2CUY03A370; KASE's official "A" listing category, trade code – CSBNb1; \$100, \$15.0 m; July 13, 01 – July 13, 04, semi-annual coupon 9.5% APR). According to the issuer's data, the payment has been made in strict compliance with bonds issue terms on the basis of USD4.75 per one security. Total sum of payments was **KZT110,971,875.00**, that is equal to USD712,500.00 at the rate of the National Bank of

Kazakhstan, which was in effect on the payment date (KZT155.75 per dollar).

UKBF CJSC (UST-KAMENOGORSK BATTERY FARM, East-Kazakhstan oblast, Molodezhniy settlement) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of UKBF CJSC for 9 months of 2002, based upon the issuer's information

(in th. KZT, unless otherwise specified):

Indicator	As of	As of
	Jan 1, 01	Oct 1, 02
Issued authorized capital (paid)	274,027	274,027
Shareholders' equity	702,487	1,043,703
Total assets	1,485,040	1,904,147
Net working capital	74,189	169,180
Accounts receivable	57,279	189,445
Liabilities, total	782,553	860,444
Attracted loans	517,539	457,150
Accounts payable	265,014	403,293
Sales volume	1,640,040	1,283,376
Cost of goods sold	1,024,168	869,714
Net income for the period	223,807	101,940

Comparative analysis of the company's activity with corresponding period of 2001 is not given because the stock exchange has not the company's financial statement for 9 months of 2001.

Dynamics of some indicators of activity of UKBF CJSC for 2002 by quarters by non-growing result:

(in th. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Sales volume	376,360	491,346	+30.6	415,670	-15.4
Net income	9,851	61,780	+527.1	30,309	-50.9

VALUT-TRANZIT BANK OJSC (Karaganda) provided KASE with the copy of minutes of prescheduled general shareholders meeting, which had been held on December 18 of 2002. In accordance with the approved agenda shareholders of VALUT-TRANZIT BANK OJSC unanimously made the following decisions.

- Make the bank's second bonds issue with the following parameters: total face value of the issue – KZT5.0 bn, number of issued bonds – 5,000,000,000, bond's face value – KZT1, circulation term – 8 years, interest rate – 9% APR, periodicity of interest rate payment – every three months.
- Remove N. Beskova from the staff of the Board of directors (grounds – statement of N. Beskova).
- Elect a new staff of the Board of directors of eight persons in number: A. Alkeyeva, V. Korsun, S. Korsun, A. Vorobyov, M. Adilkhanov, L. Shipilova, Y. Tsepelev, F. Isabayev.
- Include changes and additions into the bank's charter.
- In accordance with including of changes and additions into the bank's charter, concerning dividends payment on common shares, to include corresponding changes into specifications 1-8 shares issues of the bank.
- State the wording in specifications of the 1st and the 6th shares issues, concerning minimal guaranteed size of dividends on privileged shares, in the following publication: "Size of dividends on privileged shares with minimal determined size of dividends without voting right is set in the size, which is determined by the Board of directors, but no less than refinancing rate, which has been set by the National bank of Kazakhstan on the day, which is officially announced the date of their payment".
- Make a large deal concerning purchasing of real estate by the company in 2003 to the total amount of KZT2.0 bn.
- Found incentive fund by the results of 2002. To develop and approve by the Board of directors internal rules about creation and functioning of the incentive fund.

Besides, VALUT-TRANZIT BANK OJSC (Karaganda) has given KASE in the official letter the information about charged and paid dividends for the fourth quarter of 2002. According to the bank's data total sum of charged dividends is **KZT38,686,047.28**, sum of income tax is KZT4,972,744.08, actually excluding income tax there have been paid KZT33,713,303.20. Thus, size of dividends for the fourth quarter was **KZT25 per one share**.

National company “Kazakhstan Temir Zholy” CJSC (NC KTZh CJSC, Astana) informed KASE with the official letter about the fact that on January 10 of 2003 the company made the third coupon payment on its bonds of the second issue (KZ2EUY03A368; KASE’s official “A” listing category, TMJLb2; \$100, \$30.0 m; July 10, 01 – July 10, 04, semi-annual coupon 8.0% APR). It is said in the letter total sum of the paid coupon interest was **KZT186,667,309.50**. According to the company’s information as of January 10 of 2003, 90.3% of issued bonds belonged to non-governmental accumulative pension funds, 8.9% – to second tier banks, 0.3% – to profession participants of securities market, 0.5% – to other investors.

On December 27 of 2002 international rating agency Fitch, Inc. assigned national railroad transporter of Kazakhstan – National company Kazakhstan teir zholy CJSC (NC KTZh CJSC, Astana) – “BB+” main unsecured rating in foreign currency with stable outlook. Message of Fitch, which was presented to Kazakhstan stock exchange (KASE) says about it. The agency’s message says the rating, which has been assigned to NC KTZh CJSC, reflects mainly strategic importance of the company for its owner – Republic of Kazakhstan – as monopolistic national transporter. Despite the fact that the state, which is 100% owner of the company, does not give NC KTZh CJSC loans, which are guaranteed by the Government, anymore, importance of the company and its activity for the national economics, which was noted at meetings with official state officials, give Fitch grounds to assume that in case of necessity the state will give NC KTZh CJSC financial support. Besides, Fitch notes that the company’s activity is profitable. According to results of fiscal year 2001 EBITDA USD equaled to 221.6 m and having totals debt equaling to \$133 m in 2001 the company has low leverage (ratio of net debt to EBITDA is 0.5). Coefficient of interest payments covering equals to 39. According to the data, which IRBIS possesses, NC KTZh CJSC has from Standard & Poor’s “BB” long-term credit rating on borrowings in domestic currency with “positive” outlook (rating was changed on October 7 of 2002); from Moody’s Investors Service – indicative long-term “Ba2” with stable outlook (was upgraded from “B1” in August of 2001).

NEFTEBANK OJSC (Aktau) informed KASE about conducting on **February 14 of 2003** prescheduled general shareholders meeting at which it is planned to discuss: increasing of the company’s authorized capital, floatation of sale of the company’s shares, the company’s internal organization structure, the company’s branches, prescheduled stoppage of authorities of the Board of directors. Election of the new staff of the Board of directors, including of changes and additions into the company’s charter. The shareholders meeting will be held at the address: Aktau, district 9, 23-A. IN case of absence of quorum the next meeting will be held on February 15 of 2003 at the same address.

Bank TuranAlem OJSC (Almaty) informed KASE with the official letter about purchasing, by itself without third persons, 1,280,580 common inscribed shares (8.36% of total number of issued shares) of Bank CenterCredit OJSC at KZT205.0 per share. According to the letter shares of Bank CenterCredit OJSC have been given to Bank TuranAlem OJSC for repayment of indebtedness of Dayana K LLP and Ottawa LLP on banking loans agreements, which had been made between Bank TuranAlem OJSC and the mentioned organizations. Besides, Bank TuranAlem OJSC informed that till that moment it had no voting shares of Kazakhstan juridical entities, which were conducting banking activity, in ownership or management.

VITA OJSC (Almaty) presented KASE information about the fact that on January 15 of 2003 it brought to the planned production capacity the company’s pressroom, which will allow to produce 40 tons of vegetable oil made of seeds of different oil plants. The pressroom was set in exploitation on January 3 of 2003 within the framework of the project on building the plant on processing of seeds of oil plants “VITASOY” which’s total cost is USD7.5 m. Work of this pressroom will allow the company to reduce import of sunflower oil from the Ukraine and Russian and significantly decrease cost of end product. Credit, which is equal to USD7.5, in order to build the plant “VITASOY” has been given to VITA OJSC by Development Bank of Kazakhstan CJSC (Astana) in October of 2002 for seven years (till October of 2009) with two-year preference period.

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