

## WEEK OF STOCK MARKET OF KAZAKHSTAN

August 16 - 22

US dollar = 147.15 tenge at official rate for the end of the period

US dollar = 147.15 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation – 0.39%

### Money market rates as of August 22 and weekly changes

Term	Currency	Rate	Trend
<b>Repo opening at KASE (WA, % APR)</b>			
2 days	KZT	7.00	+0.06
30 days	KZT	11.95	+0.73
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	9.00	+1.67
2 weeks	KZT	9.50	+1.17
1 month	KZT	10.20	+1.20
2 months	KZT	10.70	+0.53
3 months	KZT	11.30	+0.30

### Investment attractiveness of stock exchange instruments from August 16 through 22

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
<b>Instruments denominated in national currency, tenge</b>				
Repo CS	KZT	*10.58,(*10.82)	80.6,(416.5)	547.5,(2,830.7)
MEOKAM, MEAKAM	KZT	10.38,(10.62)	2,034.9,(6,049.5)	13,827.4,(41,102.1)
MEKKAM, notes	KZT	*5.32,(*5.36)	117.1,(867.0)	795.6,(5,893.1)
Repo GS	KZT	*6.37,(*3.89)	9,472.9,(4,645.2)	64,368.9,(31,563.0)
<b>Instruments indexed to the US dollar</b>				
VITAb2	USD	13.54,(13.54)	0,(0)	0,(0)
SMGZb1	USD	13.00,(13.00)	0,(0)	0,(0)
CCBNb1	USD	11.10,(11.10)	0,(0)	0,(0)
BTASb1	USD	11.50,(11.00)	75.4,(0)	512.7,(0)
RGBRb2	USD	11.00,(11.00)	0,(0)	0,(0)
KZASb1	USD	11.00,(11.00)	0,(0)	0,(0)
TEBNb	USD	10.50,(10.69)	184.0,(0)	1,250.7,(0)
ASFib1	USD	10.50,(10.50)	0,(0)	0,(0)
KARMB1	USD	9.91,(10.40)	0,(0)	0,(0)
TMJLb2	USD	8.80,(9.00)	105.3,(105.3)	716.4,(716.4)
SYRGb1	USD	8.50,(8.50)	0,(0)	0,(0)
KZTOb	USD	8.50,(8.60)	0,(0)	0,(0)
HSBKb	USD	8.43,(8.50)	0,(0)	0,(0)
KZOLb	USD	8.42,(8.50)	78.2,(0)	531.4,(0)
KKGBb	USD	4.86,(4.73)	0,(0)	0,(0)
ATFBb	USD	4.46,(5.56)	0,(0)	0,(0)
<b>Instruments denominated in US dollars</b>				
BTASe1	USD	10.67,(10.68)	0,(0)	0,(0)
KKGBe2	USD	9.20,(9.20)	0,(0)	0,(0)
VKU	USD	8.36,(8.34)	50.1,(50.1)	340.6,(340.5)
Euronotes-4	USD	7.17,(7.18)	535.6,(569.9)	3,639.7,(3,873.5)
Euronotes-3	USD	6.79,(6.89)	342.4,(181.6)	2,326.6,(1,234.1)
Euronotes-2	USD	5.98,(5.94)	319.0,(200.4)	2,167.6,(1,362.3)

**Notes:** Yields of ASFib1, BTASb1, KZOLb, TEbNb are calculated as average of the deals. Yields of other corporate bonds are calculated as average of offer bids. Figures in parentheses are corresponding value of previous week. Securities marked by a star are the instruments with less than a year circulation term. Weighted average effective yields are given for them. Yields for bonds with more than a year maturity are estimated on a semiannual basis.

## THE CORPORATE SECURITIES SECTOR (CS)

### Primary market

During this week initial additional public offering of second inscribed coupon bonds of **Kazakhstan Temir Joly NSE** continued at the KASE (KZ2EUY03A368, category "A" of the official listing; TMJLb2; \$100, \$30m, July 10.01 - July 10.04, semiannual coupon at 8.0% APR). **No deals have been made during the week.** Total volume of initial offering of the bonds at the Exchange equaled 22,400 securities as of August 22, or \$2.2m of the debt at face value. Weighted average yield to maturity - 9.00% APR.

## Secondary market

**In the purchase-sale sector** 10 deals were concluded amounting to **\$2,602.4 th.** (KZT382.9m). Compared to previous week (1 deal \$793.8 th., KZT116.8m) the sector's turnover increased 3.3 times. The most traded were the bonds of TEMIRBANK OJSC (48.1% of total turnover). Then, there were bonds of NOC KAZAKHOIL CJSC (20.4%), bonds of Bank TuranAlem OJSC (19.7%) and preferred shares of CNPC-Aktobemunaigas OJSC (10.1%). In other instruments the volumes were insignificant. Of 10 deals, only 2 were direct. A total of 7 instruments were used to make deals in this week.

By the last deals of the period the value of AMGZp increased 11.7 times relative to previous successful trades. The value of CCBN fell by 12.8%, ZERD – by 100.0%. The yield of BTASb1 increased from 11.00% to 11.50% APR. The yield of ASFb1 fell from 10.51% to 10.50%, KZOLb – from 8.60% to 8.31%, TEBNb – from 10.62% to 10.50% APR.

**The index KASE Shares** increased by 0.2949 (0.26%) during the week and was fixed at closing of August 22 at **112.1527**. The change in index was due to a growth of bid prices of common shares of Bank TuranAlem OJSC from \$75.20 to \$76.00 (1.1%), as well as increase of bids of VALUT-TRANZIT BANK OJSC preferred shares from \$1.70 to \$1.77 (4.0%) per share.

**Dynamics of corporate bonds market indexes** looked as follows (figures in parentheses indicate weekly changes): **KASE\_BY - 11.20 (+0.23%)**, **KASE\_BP - 116.43 (+0.22%)**, **KASE\_BC - 104.64 (-0.004%)**. Last week **KASE\_BY** decreased by 0.002%.

**Capitalization of companies**, whose shares are being traded in the CS sector of KASE reached **\$817.4m** or KZT120.3bn as of August 22 at KZT/USD rate of the Exchange. This indicator fell by \$1.35m compared to previous week mainly due to a decline in CCBN value (see above).

**The capitalization of corporate bonds market of the Exchange by their best bid prices**, which are regularly put out by the market-makers of the securities in the trade system of the Exchange, was fixed at **\$399.2m** or KZT58,741.5m as of August 22. In nominal terms (total face value of the bonds that were admitted into trade lists of KASE) is estimated at **\$444.0m** or KZT65,336.6m. Big difference between these figures is explained by the fact that the trades in first issue bonds of Caspian Bank OJSC, first issue bonds of Kazakhtelecom have not been opened yet, while they had been admitted to the KASE lists. Now these securities are being offered by their issuers on over-the-counter market and their market-makers can not fulfill their obligations at the KASE yet.

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 August 16 to 22

Issuer	Securities	Last price	WA price	Volume, #	USD per share, unless otherwise specified		
					Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS			0		0.1540	0.3080
Almaty Kus OJSC	ALKSp			0		0.0900	0.1700
Almaty Kus OJSC	ALKSp3			0		0.0680	0.0700
CNPC-Aktobemunaigas OJSC	AMGZp	*17.50	17.50	15,000	262.5	17.50	17.50
Astana-finance OJSC	ASFI	*10.000		0		5.000	10.000
AMB OJSC	ATFBp	6.870		0		6.790	6.860
Bank TuranAlem OJSC	BTAS	74.11		0		76.00	76.50
Bank CenterCredit OJSC	CCBN	1.1552	1.1552	589	0.7	1.1553	1.1552
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0		0.6100	1.2200
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0		0.3500	0.5000
Kazakhtelecom`	KZTK	*12.000		0		12.000	16.500
Kazakhtelecom	KZTKp	*12.600		0		8.000	13.000
SHNOS OJSC	SYRG	1.6300		0		1.4000	
TEMIRBANK OJSC	TEBN	*1.095		0		1.360	6.800
TEMIRBANK OJSC	TEBNp			0		1.360	6.800
UKTMK OJSC	UTMK	35.000		0		20.000	40.000
VALUT-TRANZIT BANK OJSC	VTBN	2.5480		0		1.4952	2.7178
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0		1.7669	3.0575
Zerde OJSC	ZERD	*0.0075	0.0075	3,500	0.03	0.0075	0.0075
<b>TOTAL</b>	<b>19</b>			<b>19,089</b>	<b>263.2</b>		

## Results of the trades in bonds from August 16 to 22

(% APR till maturity, unless otherwise specified)

Issuer	Code	Currency	Last	WA Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ASF1b1	USD		0	12.4735	12.0002
Astana-finance OJSC			10.4999	10.4999	44.4	10.4999
AMB OJSC	ATFBb	USD	7.7025		0	4.4783
Bank TuranAlem OJSC	BTASb1	USD	11.5047	11.5047	512.7	11.5009
TuranAlem Finance B.V.	BTASe1	USD			0	11.9083
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	11.9877
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0000		0	13.5000
Karazhanbasmunai OJSC	KARMB1	USD	10.3243		0	11.3822
KAZKOMMERTSBANK OJSC	KKGBb	USD	7.00		0	9.22
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.1992
DAGOK Kustanaiasbest OJSC	KZASb1	USD	11.7958		0	12.0014
NOC Kazakhoil CJSC	KZOLb	USD	8.3146	8.4158	531.4	8.3146
NOTC KazTransOil CJSC	KZTOb	USD	*9.0508		0	8.8956
RG Brands OJSC	RGBRb2	USD	12.4999		0	12.0000
SHAHARMUNAIGAS OJSC	SMGZb1	USD			0	18.9967
SHNOS OJSC	SYRGb1	USD			0	11.9991
Temirbank OJSC	TEBNb	USD	10.4995	10.4995	1,250.7	10.4995
Kazakhstan Temir Joly	TMJLb2	USD			0	9.5000
VITA LLP	VITAb2	USD	13.9999		0	13.4999
<b>TOTAL</b>	<b>19</b>				<b>2,339.2</b>	

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.

In the repo sector of CS 6 deals were made for a total of **\$998.5 th.** (KZT146.9m). Of this number, 3 deals (\$547.5 th.) were repo opening deals and 3 (\$450.9 th.) – closing deals. Volume of deals in previous week reached \$4,597.1 th. (KZT676.4m). Dynamics of repo rates are given in the table at the beginning of present review.

In all trade floors of KASE total of 16 deals were concluded in 354,359 securities amounting to **\$3,600.9 th.** (KZT529.9m). A week ago volume of 19 deals was \$6,107.3 th. (KZT898.6m).

### Change in trade lists

By the decision of the Board of the Kazakhstan Stock Exchange (KASE), from **August 20, 2001** common inscribed shares (trade code - **BSBN**) of **Businessbank OJSC** (Almaty), which could be traded in "Non-listed securities" sector under second admittance level, are removed from the trade lists of the Exchange.

The decision on the removal of the securities from the KASE trade lists has been made based on the resolution of the Board of the National Bank of Kazakhstan, dated May 29, 2001 on recalling the license of Businessbank OJSC to conduct banking transactions in tenge and foreign currency.

## SECTOR OF GOVERNMENT SECURITIES (GS)

### Primary market

On **August 21, 2001**, in the trade system of the KASE the next (sixth) auction for initial additional offering of **first issue inscribed coupon bonds** (KZ7051806A46, KASE trade code – VKU036.001; \$100, KZT1bn, June 20, 01 - June 18, 04, semiannual coupon at 6.30% APR) of **local executive body of Eastern-Kazakhstan region** was held. Announced volume of additional offering at this auction was set by the issuer at KZT3,946,7 th. and the issuer was able to raise KZT3,734,166.29 by selling 270 bonds at weighted average clean price of 92.9000% of the face value. Weighted average yield of the bonds of this tranche has settled at 9.2030% APR on a semiannual basis. By the results of the auction, the issuer has floated 94.6% of planned issue volume at face value.

By the results of all offerings (one initial offering, and two successful additional offerings), actual volume of satisfied bids equaled 71,905 bonds for a total of \$7,190,500.00 at face value. The issuer raised KZT999,782,569.83 at the auctions, while announced issue volume was at KZT1bn. Face value of the debt, calculated in KZT at actual exchange rate that were effective on bond settlement dates, equaled KZT1,055,375,800.00. Weighted average yield of the bonds at initial offering (calculation is based on the results of four successful auctions, weighted by the volume of debt in KZT at discounted rate) equaled 8.5812% APR on a semiannual basis or 8.7667% APR on annual basis in currency terms. (At KASE

semiannual basis is adopted as the main calculation method). Yields for certain investors varied from 6.3005% APR to 9.2030% APR.

A total of six KASE members purchased EKR bonds (based on satisfied bids). By the results of the auctions, 59.8% of the bonds were bought by the second tier banks. Pension assets were used to buy 35.7% of bonds, and 4.5% was bought by brokerage-dealing companies.

A total of 23 deals were made in EKR bonds on secondary stock market up to now (June 28, 01 – Aug 21, 01), which amounted to KZT684,783,414.65 (49,060 bonds), and it shows an intensive distribution of securities on secondary market after the initial offering of the second part of the issue. Yield to maturity for some of the deals made on the secondary market varied from 8.34 to 8.40% APR and weighted average value equaled 8.36% APR. Clean price of the bonds was tend to increase: from 94.7100% (June 29, 01) to 94.6705% (Aug 16, 01), dirty price – was growing: from 13,900.30 (June 29, 01) to 14,199.83 (Aug 20, 01) tenge per bond.

## Secondary market

In **GS purchase and sale sector** of KASE total volume of 63 deals equaled **KZT3,410.3m** (\$23,173.9 th.). Last week the turnover did not exceed KZT8,025.5m with 89 deals made.

Parameters of stock exchange transactions in GS from August 16 to 22

(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 GS (KZT): notes</b>			<b>3.4% (10.8%) of purchase and sale sector's turnover</b>		
8 - 14	5.68	5.68	5.68	5.68 (4.86)	1
15 - 28	5.50	5.50	5.50	5.50 (5.23)	1
64 - 91	4.72	5.65	4.72	5.17 (5.59)	3
Total				117.1 (867.0)	5 (15)
<b>Coupon GS (KZT): MEOKAM-24, 36, 48, MEAKAM</b>			<b>59.7% (75.4%) of purchase and sale sector's turnover</b>		
675 - 676	7.09	7.10	7.10	7.09 (8.37)	2
752 - 965	8.49	10.03	9.04	9.09 (9.07)	19
1,417 - 1,417	8.50	8.50	8.50	8.50 (8.30)	1
2,323 - 2,328	11.34	11.38	11.38	11.37 (11.40)	6
Total				2,034.9 (6,049.5)	28 (47)
<b>Coupon GS (USD): VKU-36</b>			<b>1.5% (0.6%) of purchase and sale sector's turnover</b>		
1,038 - 1,038	8.34	8.36	8.36	8.36 (8.34)	3
Total				50.1 (50.1)	(1)
<b>Coupon GS (USD): Euronotes of Kazakhstan</b>			<b>35.1% (13.2%) of purchase and sale sector's turnover</b>		
*400 - 406	5.95	6.01	5.95	5.98 (5.94)	6
**1,136 - 1,141	6.74	7.08	6.76	6.79 (6.89)	9
***2,059 - 2,065	7.11	7.18	7.16	7.17 (7.18)	11
Total				1,196.9 (1,058.8)	26 (26)
<b>Coupon GS (USD): Euronotes of Kazakhstan</b>			<b>0.3% (-%) of purchase and sale sector's turnover</b>		
1,306 - 1,306	5.09	5.09	5.09	5.09 ( - )	1
Total				11.3 ( - )	1 ( - )
<b>GRANDTOTAL</b>			<b>3,410.3 (8,025.5)</b>		<b>63 (89)</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, over domestic devaluation indexed bonds - official exchange rate; yield over coupon bonds are shown at semiannual basis.

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** – equaled **6.93 (0)**; **KASE\_EP** – 128.67 (+0.14%); **KASE\_EC** – 112.78 (-0.04%). Last week **KASE\_EY** decreased by 0.47%.

In **GS repo sector 210 deals for a total of KZT18,321.3m** were made during the period. Of this number 109 deals (for KZT9,472.9m) were repo opening deals and 101 (KZT8,848.4m) were repo closing deals. Last period the turnover of this market sector reached KZT9,074.7m. After closing of the trades on August 22 total amount of opened repo equaled **KZT4,020.4m**.

**Total of 273 deals** amounting to **KZT21,731.6m** were made in **government securities on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 177 deals was KZT17,100.3m. This week **the proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **86.7%**, for last week it was 87.1%.

## INFORMATION ON COMPANIES

**Almaty Kus OJSC** (Chapaev comm., Almaty region; production and sales of poultry, leasing. Main products: commercial and pedigree poultry eggs, pedigree chickens, egg powder and poultry meat) provided the KASE with its financial statements for the I half of 2001: balance sheet and income statement. By the data of the issuer following are the results of the company in the I half of 2001

### Comparable figures of financial and economic activities of Almaty Kus OJSC in I half of 2001

(in th. KZT unless otherwise specified)

Ratio	As of July 1 '00	As of July 1 '01	Change, %
Authorized capital (announced)	700,000	1,830,000	+161.4
Authorized capital (paid)	661,237	1,100,000	+66.4
Shareholders' equity	698,816	1,155,027	+65.3
Total assets	1,390,128	1,660,849	+19.5
Net working capital	50,201	96,027	+91.3
Accounts receivable	739,434	527,798	-28.7
Liabilities	691,312	505,822	-26.8
Accounts payable	59,030	427,262	+623.8
Sales (services offered)	60,383	344,097	+469.9
Cost of goods sold	20,975	272,521	+1199.3
Net income of the period	1,116	11,915	+967.7
Book value of a share, KZT	10.57	10.50	-0.6

Compared to similar period of 2000: **shareholders' equity** of the company increased by KZT456.2m, or by 65.3% (as a result of a floatation of the second share issue – by KZT400.0m, sales of shares once given to the issuer by a shareholder in return to debt repayment – by KZT38.8m, increase in reserve capital – by KZT42.5m, with a decrease in final amount of undistributed income by KZT25.1m); **assets** increased by KZT270.7m, or 19.5% (investments into authorized capital of Kombikormovyi zavod OJSC and Food Brothers LLP – by KZT400.0m, inventory – by KZT68.6m, fixed assets at residual value – by KZT10.4m, other assets – by KZT3.5m, with a decrease in accounts receivable by KZT211.8m); **liabilities** decreased by KZT185.5m, or 26.8% as a result of a repayment of first issue bonds (on April 16, 2001 the company paid out bonds with the coupon for a total of KZT689.4m) with an increase in accounts payable by KZT368.2m; **sales** increased by KZT283.7m, or 5.7 times, **cost of goods sold** – by KZT251.5m, or 13.0 times, **expenses of the period** – by KZT68.3m, or 2.9 times (general and administrative expenses – by KZT45.1m, interest payments – by KZT21.8m, sales expenses – by KZT1.4m).

As a result, **net income** of Almaty Kus OJSC in the I half of 2001 equaled KZT11.9m, which is KZT10.8m, or 10.7 times more than in similar period of last year.

### Dynamics of some Almaty Kus OJSC indicators in 2001 on a quarterly and non-accruing sum basis

(m KZT unless otherwise specified)

Indicator	I-2001	II-2001	Change, %
Sales	53,178	290,919	+447.1
Net income	2,245	9,670	+330.7

**VALUT-TRANZIT BANK OJSC** (Karagandy) provided the KASE with its financial statements for the I half of 2001: balance sheet and income statement. By the data of the issuer following are the results of the company in the I half of 2001

### Comparable figures of financial and economic activities of VALUT-TRANZIT BANK OJSC in I half of 2001

(in th. KZT unless otherwise specified)

Ratio	As of July 1 '00	As of July 1 '01	Change, %
Authorized capital (less treasury stock)	1,000,000	1,299,560	+30.0
Shareholders' equity	1,179,511	2,264,423	+92.0
Total assets	3,396,747	10,199,888	+200.3
Liquid assets	176,760	1,249,844	+607.1
Loans granted (net)	2,595,028	8,065,371	+210.8
Total liabilities	2,217,236	7,935,465	+257.9

Ratio	As of July 1 '00	As of July 1 '01	Change, %
Loans and deposits	2,182,284	7,497,568	+243.6
Operating income	283,965	820,147	+188.8
General expenses	267,933	675,566	+152.1
Net income	16,032	144,581	+801.8
Book value of a share, KZT	235.90	348.49	+47.7

Compared to I half of 2000 **growth** took place in: **shareholders' equity** of the bank – by KZT1,084.9m, or by 92.0% (as a result of a floatation of the bank's seventh issue shares – by KZT299.6m, increase in additional capital – by KZT579.4m, final amount of undistributed income by KZT128.5m, accumulations in the funds and reserves – by KZT77.4m; **assets** – by KZT6.8bn, or 3.0 times (of which growth of loan portfolio equaled KZT5.5bn, or 80% of all assets increase); **liabilities** – by KZT5.7bn, or 3.6 times (including a growth of deposits by KZT5.2bn, or 91.6% of liabilities growth); **operating income** – by KZT536.2m, or 188.8% (including increase in lending income by KZT389.6m); **expenses** – by KZT407.6m, or 152.1% (as a result of an increase in interest payments on deposits, administrative, personnel and office expenses).

As a result of income surpassing the expenses, **net income** of VALUT-TRANZIT BANK OJSC in the I half of 2001 equaled KZT144.6m, or KZT128.5m, or 9.0 times bigger than in similar period of last year.

**Bank TuranAlem OJSC** (Almaty) sent official notification to the Kazakhstan Stock Exchange (KASE) that on August 20, 2001 it paid out a coupon to its first issue bonds (KZ2CUY08A320, official list of KASE securities of category "A", BTASb1, Feb 19, 01 - Feb 19, 09, \$20.0m, \$100.00, semiannual coupon at 12.0% APR, current market return – 11.00% APR). Based on the bank's information, actual payment amount equaled **KZT166,917,132.36** as it has been set in bond issue terms. The bonds are serviced at KZT/USD rate of the Exchange effective on settlement dates.

On August 20, 2001, based on debt servicing schedule, **DAGOK Kustanaiasbest OJSC** (Jetykara comm., Kostanai region) **fully** paid out a coupon on its first issue bonds (KZ739AVI2A42, official list of KASE securities of category "A", KZASb1, Feb 19, 01 - Feb 19, 04, \$6.0m, \$100.00, semiannual coupon at 12.0% APR, current market return – 11.70% APR). By the information of the financial consultant, the payment has been made in compliance with the issue terms of the bonds for a total of **KZT52,984.8 th**. The bonds are serviced at KZT/USD rate of the Exchange effective on the settlement date.

**Temirbank OJSC** (Almaty) sent official notification to the Kazakhstan Stock Exchange (KASE), that on August 20, 2001 it paid out a coupon on its first issue bonds (KZ75KAMJ8A57, official list of KASE securities of category "A", TEBNb, Aug 19, 00 - Aug 19, 05, \$5.0m, \$100.00, semiannual coupon at 11.0% APR, current market return – 10.50% APR). By the information of the bank, the payment has been made in compliance with the issue terms of the bonds for a total of **KZT40,393,551.00 th**. The bonds are serviced at KZT/USD rate of the Exchange effective on the settlement date.

**KAZKOMMERTSBANK OJSC** (Almaty) provided the Kazakhstan Stock Exchange (KASE) with a copy of the minutes of an extraordinary general shareholders meeting, which was held on July 30, 2001. Based on approved agenda, the shareholders of KAZKOMMERTSBANK OJSC made following decisions:

- approve the results of the bank's activities in I half of 2001;
- approve the development strategy of a retail banking of KAZKOMMERTSBANK OJSC;
- increase announced authorized capital of the bank to KZT5,000,000,000 or by KZT2,057,799,310;
- divide announced authorized capital into 375,000,000 common inscribed and 125,000,000 preferred shares without voting rights at KZT10 each;
- make changes and amendments to the bank's charter;
- leave the constitution of the Board of directors of KAZKOMMERTSBANK OJSC unchanged;
- set the fee amount paid to the authorized capital of subsidiaries in compliance with the requirements of the National Bank of Kazakhstan and central banks of Russia, Belarus, Uzbekistan;
- give the matters regarding the establishment of a subsidiaries in Russia, Belarus, Uzbekistan to the Board of directors' consideration;

- set that further on all the matters regarding the establishment (opening) or acquisition of the subsidiaries, (including the fee amounts, order and terms of the participation in the capitals of subsidiary banks, approval, ratification of necessary documents and others) are the competency of the Board of directors of KAZKOMMERTSBANK OJSC.

## **KASE MEMBERS**

According to the decision of the Board of KASE, dated **August 16, 2001**, **LARIBA-BANK Joint bank OJSC** (LARIBA-BANK JB OJSC, Almaty) was admitted into the membership of KASE, under category "P" (right to participate in corporate securities trade, which are admitted into the official list of Exchange).

The decision is based upon the application and state license #0402100069 dated Aug. 03, 99 on brokerage and dealers activity excluding the right to count clients which were submitted to KASE by LARIBA-BANK JB OJSC.

To present day LARIBA-BANK JB OJSC has already been the member of KASE under the following categories: "B" – the right to participate in foreign currency trades and "K" – the right to participate in securities trades.

## **KASE NEWS**

The Kazakhstan Stock Exchange informs, that **on August 16, 2001** a new advertising-information section about the professional market participants was opened on its web site [www.kase.kz](http://www.kase.kz).

Putting the Internet addresses of the companies working on financial market will ease the search of the information on the brokerage companies for the investors and the issuers. By the data of the Standardization, methodology and certification institute [www.net.kz](http://www.net.kz), the site of the Kazakhstan Stock Exchange is the first in terms of visitors under Business/Finance category and within the thirty most visited ones in Kazakhstan. Internet addresses of the issuers will be place in this section also.

Now the information on the activities of Fondovyi servis OJSC is place in this section of the site.

The companies interested in placing their information in this section should contact the person responsible for this, Mukhmedjanov Evgeni at +7 3272 638892, and +7 3272 639577.

**Prepared by the agency IRBIS**