

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 6 – February 12

Money market indicators as of February 12 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.81	+0.87
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.74	+0.81
7 days	KZT	5.20	+0.20
28-31 days	KZT	6.55	–
62 days	KZT	10.01	–
181 days	KZT	11.00	–
KIBOR (indicative, % APR)			
1 week	KZT	7.83	+0.50
2 weeks	KZT	8.67	+0.34
1 month	KZT	9.33	0
2 months	KZT	10.50	+0.17
3 months	KZT	11.33	+0.33

Stock market indicators as of February 12 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	133.94	+7.52%
Corporate bonds of "A" listing		
KASE_BP	146.26	+0.23%
KASE_BC	118.22	+0.06%
KASE_BY	8.22	-0.47%
Euronotes of Kazakhstan		
KASE_EP	147.74	+0.32%
KASE_EC	116.15	+0.21%
KASE_EY	3.36	-2.85%

US dollar = **154.50** tenge at official rate for the end of the period.
 US dollar = **153.90** 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 23.2% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In primary floatation sector of Kazakhstan stock exchange (KASE) on February 12 of 2003 there were held specialized trades on primary floatation of inscribed indexed on tenge devaluation insubordinate bonds with floating coupon rate of TEMIRBANK OJSC (Almaty) of the third issue (KZ2CKY10A648; KASE's official "A" listing category, TEBNb3; KZT20,000; KZT2.2 bn, October 20, 02 – October 20, 12, semi-annual coupon 9.0% APR during the first year of circulation, afterwards – according to the decision of the issuer's Board, but no less than 5% APR of the indexed face value). The issuer, who acted at the specialized trades as seller, offered market's participants **35,000 bonds**. A total of 5 KASE's members (broker-dealer companies and second tier banks) took part in the trades, who had submitted 9 limited bids on behalf of themselves and their clients. By the moment of ending of the time for bids presenting in the trade system there were 6 orders for purchasing of 8,180 bonds for total amount of KZT149,776,910.50. Thus, total demand at the trades was 23.4% of announced floatation volume. Bonds;

Investment attractiveness of stock exchange financial instruments since February 6 till February 12

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	14.00	0
CS repo	KZT	*10.99	-58.13
RGBRb3	KZT	10.50	0
KZIKb1	KZT	8.66	-0.42
LARib1	KZT	7.99	0
MEOKAM, MEAKAM	KZT	6.88	-0.48
MEKKAM, notes	KZT	*5.36	+0.09
GS repo	KZT	*4.00	-0.07
Instruments indexed by devaluation			
SMGZb1	USD	17.20	+0.58
VTBNb1	USD	10.84	-0.15
ASFib2	USD	10.62	+1.27
KZASb1	USD	10.12	-0.20
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	-2.00
CSBNb1	USD	10.00	0
TEBNb	USD	9.51	+0.35
BTASb2	USD	9.19	-0.39
KARMB1	USD	9.12	-0.04
CCBNb2	USD	9.03	0
BTASb1	USD	8.90	-0.20
KKGBb2	USD	8.80	-0.20
ASBNb1	USD	8.52	0
KZTKb1	USD	8.23	+1.56
ASFib1	USD	8.20	-0.61
ALBNb1	USD	8.15	+0.04
CCBNb1	USD	8.08	+0.06
TEBNb2	USD	8.06	-0.01
SYRGB1	USD	8.00	-0.80
HSBKb	USD	7.83	-0.02
HSBKb2	USD	7.69	0
BRKZb1	USD	7.39	+0.05
NRBNb1	USD	7.39	0
KZAPb1	USD	7.38	-0.02
AST048.005	USD	6.93	-0.01
ARU060.003	USD	6.50	+0.09
ATFBb2	USD	6.47	-0.01
TMJLb2	USD	6.17	-0.12
AST036.004	USD	5.85	-0.01
ASU036.003	USD	5.28	-0.03
KZTOb	USD	5.24	-0.07
VKU036.001	USD	4.00	-0.04
ARU024.002	USD	2.31	-0.16
Instruments, denominated in foreign currency			
KKGBe2	USD	8.74	-0.09
KKGBe3	USD	7.80	+0.27
BTASe2	USD	7.40	-0.32
KZTOe1	USD	6.91	-0.34
BRKZe1	USD	6.16	-0.04
BTASe1	USD	5.69	-0.08
ENU07.05	USD	3.79	+0.06
Supranational bonds	USD	3.02	+0.10
Supranational bonds	DEM	2.15	-0.51

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 yield rate is given). On bonds with floating coupon forecasted yield is given.

Thus, total demand at the trades was 23.4% of announced floatation volume. Bonds;

clean prices in the submitted bids varied from 85.57000% (11.5037% APR) to 94.4500% (9.8997% APR). Weighted average demand price was 88.8274%, that corresponds to the yield 10.9001% APR. 2.2% of number of bonds in total demand volume fell to the share of Kazakhstan pension funds, which work through brokers, 6.1% – to the share of broker-dealer companies, 91.7% – second tier banks. **According to results of the trade** the issuer has satisfied three bids for purchasing of **680 bonds** for total amount of **KZT13,166,910.50** whereas the cut-off price was 93.8592% of bond's indexed face value that corresponds to the yield 10.0000% APR. Maximal floatation price was 94.4500% (9.8997% APR), weighted average – **94.0162% (9.9733% APR)**. According to results of the trade 26.5% of bonds have been purchased at the expense of accumulative pension funds' pension assets, 73.5% – broker company, which acted as dealer. TEMIRBANK OJSC has offered **1.9%** of the announced floatation volume or 0.62% of the registered volume of bonds issue.

In CS purchase-sale sector a total of 40 deals amounting to **\$5,149.1 th.** or KZT793.9 m were made during the analyzed period. In comparison with the previous period (35 deals, \$28,585.3 th. or KZT4,425.9 m) volume of the sector decreased by 5.6 times less. Deals were made by 16 KASE's members on 18 instruments 7 of which were bonds. During the previous period 8 brokers were interested in 15 securities 8 of which were bonds. There are two main reasons of CS market's compression: significantly lower volume (in comparison with previous week) of non-market operations; falling of dollar's rate, which decreases attractiveness of indexed on devaluation corporate bonds. As well as on previous week, influence of the second factor upon the market was minimal.

Corporate bonds market was less active this week. Non-market deals, which were realized at the stock exchange within the frameworks of financial schemes by affiliated companies, are operations with ASF1b2 and VTBNb1, volume of which reached during the week 1.7 m dollars. These securities were leaders in the sector by their volumes. Market nature of operations with SMGZb1 causes well-grounded doubts. Two deals on these bonds out of five were direct ones. The suddenly limited group of brokers is still interested in these securities. Judging on dynamics of indexes (please, the table is in the beginning of the review), corporate bonds' yield continues to fluently decrease, and prices – grow. During seven days yield of ASF1b2 fell from 10.73% to 10.50% APR, VTBNb1 – from 10.99% to 10.85% APR, BTASb1 – from 9.10% to 8.90% APR, KKGBe3 – from 7.82% to 7.80% APR, KZTOe1 – from 6.92% to 6.91% APR. Only two securities were characterized with yield increase: KZTKb1 – from 7.11% to 8.23% APR, SMGZb1 – from 17.88% to 19.00% APR. As the result of growth of most instruments' prices of this market's segment, capitalization of stock exchange's corporate bonds market increased within 7 days by \$0.2 m and as of February 12 was fixed by KASE on the level **\$1,235.0 m.**

Shares market was not very active during the week. Participants were most interested in ALKS (7 deals), price of which fell by 3.9%. According to volume the leading securities were RAHT (\$960.1 th.), their rate has not changed (KZT250.00 per security), the only deal was direct. In other respects prices were changing in differently. Rate of CSBNp rose by 0.6%, KZMS – by 3.3%. Prices of KZCRp – decreased 2.9 times less, MMGZp – by 17.6% and NFBN – by 0.5%. Other shares' rates did not change. Within 7 days capitalization rose by \$16.9 m to **\$1,343.7 m.**

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

Results of the trades in shares during February 6 – February 12 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.57	4,775,234	350.9	14.00	10.20
Almaty Kus OJSC	ALKSp	55.17	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan OJSC	ALKZp	*60.00	14,004	5.4	*60.00	
SNPS-Aktobemunaigas OJSC	AMGZp	*1,869.00	0	0	1,856.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	*14,152.50	0	0	13,904.10	20,776.50
Bank CenterCredit OJSC	CCBN	200.00	148,608	192.7	200.00	200.00
BANK CASPIAN OJSC	CSBN	171.00	4,794	5.3	171.00	171.00
BANK CASPIAN OJSC	CSBNp	171.00	100	0.1	171.00	171.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	77.25	115.43
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.52	103.88
Kazakhstankasiishelf JSC	KKSHp	*3,227.21	0	0		3,000.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
TNC Kazkhrom OJSC	KZCRp	*350.00	1,541	3.5	*350.00	
Corporation Kazakhmys OJSC	KZMS	9,300.00	4,605	18,809.8	12,400.00	9,300.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,780.82	4,155.30
Kazakhtelecom	KZTKp	*2,700.00	0	0	2,471.84	3,693.60
Mangistaumunaigas OJSC	MMGZp	*673.21	10,000	44.6	696.06	
Neftebank OJSC	NFBN	*1,321.00	142	1.2		*1,321.00
Rakhat JSC	RAHT	*250.00	591,451	960.1		*250.00
SSOMPU JSC	SSGPp	*400.00	16,284	42.2	*400.00	
TEMIRBANK OJSC	TEBN	675.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMC OJSC	UTMK	*5,850.00	0	0	4,634.70	6,925.50
UKTMC OJSC	UTMKp	6,541.50	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	375.00	0	0	312.00	468.00
TOTAL	31		5,564,763	1,815.9		

Results of the trades in bonds within February 6 – February 12 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.9963	8.1663
Almaty Kus OJSC	ALKSb2	12.0970	0	12.8500	10.0500
Alliance-Bank OJSC	ASBNb1		0	11.5000	8.5200
Astana-finance OJSC	ASFib1	10.5075	0	11.1953	8.2042
Astana-finance OJSC	ASFib2	10.5000	779.3	10.5000	10.7307
AMB OJSC	ATFBb2	8.5895	0	9.2126	6.4728
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.8167	7.4047
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1214	6.4440
Bank TuranAlem OJSC	BTASb1	8.8962	9.1	8.8962	8.8907
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.6020	9.1879
TuranAlem Finance B.V.	BTASe1	7.0048	0	6.8486	5.8125
TuranAlem Finance B.V.	BTASe2	7.7237	0	8.0348	7.5129
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9970	8.3684
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6713	9.0300
BANK CASPIAN OJSC	CSBNb1	10.1436	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.6486	7.8404
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0407	7.6891
Karazhanbasmunai OJSC	KARMB1	9.8995	0	12.8319	9.1434
KAZKOMMERTSBANK OJSC	KKGBb2		0	9.0044	9.0000
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7497	8.7521
Kazkommerts International B.V.	KKGBe3	*7.7966	554.3	*7.7966	7.6696
NAC Kazatomprom	KZAPb1	8.9120	0	9.1028	7.3950
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0955	10.2046
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	9.4960	8.6817
Kazakhtelecom	KZTKb1	8.2275	52.9	7.6902	8.2275
KazTransOil CJSC	KZTOb	7.0008	0	7.9950	6.5049
KazTransOil CJSC	KZTOe1	6.9072	488.6	6.9072	7.1561
Nurbank OJSC	NRBNb1	9.1071	0	9.4988	7.3957
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	12.0000	10.0047
RG BRANDS OJSC	RGBRb3		0	11.5000	10.5077
SHAHARMUNAIGAS OJSC	SMGZb1	19.0003	439.0	18.8812	19.0003
HOP OJSC	SYRGb1	10.8001	0	10.9949	8.0037
TEMIRBANK OJSC	TEBNb	10.4876	0	10.3309	9.7234
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9940	8.0673
TEMIRBANK OJSC	TEBNb3		0	9.8997	
NC KTZh CJSC	TMJLb2	7.1033	0	8.9978	6.2803
TEXAKABANK OJSC	TXBNb1	*15.0000	0	15.9990	14.0048
VALUT-TRANZIT BANK OJSC	VTBNb1	10.8455	889.0	10.5305	10.8880
TOTAL	38		3,212.3		

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

In the repo sector of CS 34 deals were made in the total amount of **\$7,785.1 th.** (KZT1,201.7 m) during the described period. 20 deals of them (in the amount of \$4,182.5 th.) repo opening and 14 deals (in the amount of \$3,602.6 th.) – repo closing. Last period volume of deals in this sector amounted to \$4,774.2 th. (KZT739.7 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 77 deals amounting to **\$13,019.6 th.** (KZT2,008.7 m) were concluded within the analyzed period. Last period volume of 59 deals equaled to \$35,454.1 th. (KZT5,490.2 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 63 deals did not exceed **KZT3,611.9 m** (\$23,426.6 th.) during the analyzed period. Corresponding figure of the previous period – KZT9,113.2 m (\$58,846.2 th.). Almost full absence of manipulating deals in euronotes of Kazakhstan brought the market in this sector back to usual volumes and well-grounded, as regards the current conjuncture, turnover's structure. Peculiarity of the moment is inflow of large sums to banks' correspondent accounts as the result of dollar sale by them at domestic market. this money is invested mainly into the shortest securities – National Bank's notes because their yield seems to be available on account of tenge strengthening relative to dollar with the medium speed 28% APR. The increased demand for notes caused insignificant decrease of their yield at primary market during the week and, as is seen from the table, – significant prices increase at the secondary market.

Notes' popularity says means that the market's participants still don't take the possibility of long-term falling of dollar's rate seriously and prefer to "sit" on the shortest instruments. A part of free money is constantly working at the repo market, the volume of which is approximately stable. There almost no long tenge securities at the market. The Ministry of finance does not issue new ones, and those, which are in portfolios, are kept by investors for the case of long-lasting falling of dollar's rate. It's quite probable that euronotes of Kazakhstan and other attached to tenge devaluation securities are of very low demand now.

Parameters of Exchange's transactions in GS within February 6 – February 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	85.8% (8.6%) of purchase and sale sector's turnover					
less than 8	2.73	2.73	2.73	2.73 (4.36)	48.0	1
15 – 28	4.15	5.02	5.00	4.68 (5.01)	364.7	7
29 – 36	4.58	5.23	4.63	4.84 (5.26)	558.4	8
37 – 42	5.21	5.31	5.21	5.29 (–)	348.0	4
43 – 56	5.01	5.65	5.21	5.32 (5.35)	549.4	9
57 – 63	5.33	5.33	5.33	5.33 (5.47)	99.1	1
64 - 91	5.08	5.79	5.74	5.68 (5.69)	1 130.0	20
Total					3,097.6 (786.1)	50 (19)
Coupon (KZT): MEOKAM-24, 36	10.8% (19.1%) of purchase and sale sector's turnover					
less than 730	6.52	6.97	6.81	6.74 (6.54)	390.6	9
Total					390.6 (1,737.5)	9 (24)
Euronotes of Kazakhstan (USD)	3.4% (72.3%) of purchase and sale sector's turnover					
*1535	3.74	3.82	3.77	3.79 (3.73)	123.7	4
Total					123.7 (6,589.6)	4 (12)
GRANDTOTAL					3,611.9 (9,113.2)	63 (55)

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

In GS repo-transactions sector 408 deals were made for a total of **KZT50,240.4 m** (including automatic repo sector) during the period. Of this number 205 deals (for KZT26,291.9 m) were repo opening deals and 203 (KZT23,948.5 m) were repo closing deals. Last period transactions volume of this type reached KZT52,653.4 m. After closing of the trades on February 12 total amount of opened at KASE repo reached KZT19,312.1 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within February 6 – February 12

(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	4.25	1.00	6.00	6.00	3.91 (4.03)	20,650.0	172	93.0 (89.8)
KZT_003	4.50	4.20	4.50	4.20	4.42 (3.99)	200.0	2	0.9 (0.4)
KZT_007	5.50	5.10	5.50	5.20	5.23 (5.19)	985.0	9	4.4 (3.4)
KZT_014	5.60	5.50	5.60	5.50	5.59 (5.79)	280.0	3	1.3 (4.4)
KZT_028	6.50	6.50	6.50	6.50	6.50 (5.52)	100.0	1	0.4 (1.5)
TOTAL						22,215.0 (21,225.0)	187 (176)	100.0

Total of 471 deals were made at trade floors of KASE amounting to **KZT53,852.3 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 492 deals equaled to KZT61,766.6 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **96.5%**, for last week it was equal to 95.7%.

INFORMATION ON ISSUERS

KAZKOMMERTSBANK OJSC (Almaty) informed KASE with the official letter selling of belonged to it 150,000 common shares (50% of total number of issued shares) of Air Kazakhstan CJSC (Almaty) to the Committee of state property and privatization of the Ministry of finance of Kazakhstan. Price, at which the mentioned shares were sold, is not given in the message.

Alliance Bank OJSC (Almaty) has distributed press-release, which says that the volume of primary floatation of the bank's internal indexed on tenge devaluation subordinate bonds of the first issue (KZ2CKY07A701, KASE's official "A" listing category, ASBNb1; KZT1, KZT3.0 bn, December 23, 02 – December 23, 09, semi-annual coupon 9.0% APR) reached KZT1 bn in the debt's nominal expression. According to the bank's information, the floatation started in January of this year. One third of the mentioned bonds volume has been offered among Kazakhstan second tier banks, other two thirds – among pension funds and other juridical entities.

Rating agency Moody's has upgraded long-term rating of Kazakhstan Temir Zholy (Kazakhstan Railway) to "Ba1" from "Ba2", forecast of rating change is stable. The rating upgrade occurred after upgrading of Kazakhstan sovereign rating to "Baa3" from "Ba2" in September of 2002. The rating upgrade is based on the critical dependence of the Republic of Kazakhstan on the railway system, the strategic role of KTZ as the national rail company and the 100% ownership of KTZ by the government, which is expected to ensure continued strong governmental and regulatory support going forward

East-Kazakhstan oblast's (EKO) financial department informed Kazakhstan stock exchange (KASE) with the official letter that on February 7 of this year it had paid in full volume the first coupon interest on indexed on tenge devaluation bonds of EKO's akim of the second issue (KZF2KY030021, code of KASE – VKU036.002; KZT15,405.00, KZT700.0 m; August 9, 02 – August 8, 05, semi-annual coupon 8.50% APR). According to the financial department's data sum of the payment was **KZT29,638,739.89**. Judging on the sum of interest, the payment was made at the rate of the National Bank of Kazakhstan, which was in effect on the payment date – KZT155.00 for dollar (it is not shown in the message).

Corporation Ordabasy OJSC (Almaty) informed Kazakhstan stock exchange (KASE) that it had made the first coupon payment on its indexed on tenge devaluation bonds of the first issue (KZ2CUIY03A593; KASE's official "A" listing category, ORDBb1; KZT1,000, KZT1,550.0 m; August 8, 02 – August 8, 05, semi-annual coupon 11.0% APR). The message says that receivers of the coupon are pension funds, insurance company for the total amount of KZT41,798,104.37, including income tax at the source of the payment. Date of the coupon payment and the rate of tenge to US dollar, which was used by the company for calculation of bonds' indexed face value, on which the coupon interest is charged, is not given in the message. While determining the bond' indexed face value on the moment of interest rate payment, stock exchange's rate of tenge relative to dollar, which had been determined at KASE's trades on February 7 of 2003 – KZT154.29 per dollar, was used, that does not contradict to the bonds issue terms. Judging on the announced sum of the coupon payment by January 8, 03 – register fixation date – Corporation Ordabasy OJSC had floated about 49% of the registered issue volume.

ARNA OJSC (Almaty) has presented Kazakhstan stock exchange (KASE) the extract from securities holders register as of **February 10 of 2003**. The company's register holder is Registration system of securities CJSC (Almaty). Announced and issued (paid) authorized capital of ARNA OJSC as of February 10 of 2003 was **KZT5,000,000.00**. According to the extract by the mentioned date the company had two shareholders. New Development Telecommunication Ltd. (Road Town, United Kingdom) owned 51.25% of total number of issued shares, Kazintel LLP (Almaty) – 48.75%.

Halyk Bank of Kazakhstan OJSC (Almaty) presented KASE the extract from securities holders register as of January 31 of 2003. The bank's register holder is Fondoviy center CJSC (Almaty). Announced authorize capital of Halyk Bank of Kazakhstan OJSC as of January 31 of 2003 was **KZT9,896,799,900.00** and had been entirely paid. According to the extract total number of holders of the company's common shares (KZ1C33870011) is 32,738, privileged shares of the sixth issue (KZ1P33870612) – 3, privileged shares of the seventh issue (KZ1P33870711) – 2. Following companies own the stake, which exceeds 5% of the paid authorized capital:

Shareholder	Number of shares, units	Stake in the paid authorized capital, %
The Firm Almeks LLP (Almaty, Kazakhstan)	32,377,737	32.72
Accumulative pension fund of Halyk Bank of Kazakhstan CJSC (Almaty)	18,730,504	18.93
Corporation "Asia-invest" (Almaty)	7,202,837	7.28
AMB OJSC (Almaty)	7,199,811	7.27
Delta LLP (Almaty)	7,156,566	7.23
Agys Ltd LLP (Almaty)	5,149,751	5.20

Bank CenterCredit OJSC (Almaty) presented KASE certificate about state registration of the fourth issue of its shares. According to the presented certificate the bank's announced authorized capital **as of February 3 of 2003** equals to **KZT5,063,339,000**. Volume of the 4th shares issue is KZT2,000,000,000 m, the issue has been divided into 10,000,000 common inscribed shares (KZ1C36280010) with the face value equaling to KZT200.00. The shares issue has been made in non-documentary form, the issue has been included into the State securities register under the number A3628-3.

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