

# WEEK OF STOCK MARKET OF KAZAKHSTAN

March 6 – March 12

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

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	3.95	-0.09
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	3.83	-0.09
5-7 days	KZT	5.73	+1.73
14 days	KZT	8.13	+3.13
28 days	KZT	11.00	–
30-33 days	KZT	10.46	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.06	-0.82
2 weeks	KZT	5.88	-0.62
1 month	KZT	6.79	-0.59
2 months	KZT	7.50	-0.50
3 months	KZT	8.25	-0.38

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

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	121.92	-0.63%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	137.35	+0.13%
KASE_BC	118.14	-0.01%
KASE_BY	8.24	+0.05%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	147.65	-0.05%
KASE_EC	115.09	-0.30%
KASE_EY	3.53	+1.81%

US dollar = **151.50** tenge at official rate for the end of the period.  
 US dollar = **151.22** 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 – **2.8% APR**.

## THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 21 deals amounting to **\$11,063.9 th** or KZT1,674.4 m were made during the analyzed period. In comparison with the previous period (34 deals, \$10,155.1 th. or KZT1,538.4 m) volume of the sector increased by 8.9% though the analyzed period was shorter by one working day. Deals were made by 11 KASE’s members on 12 instruments 5 of which were bonds. During the previous period 15 brokers were interested in 16 securities 9 of which were bonds.

Corporate bonds market during the analyzed week was characterized by low volume. Reasons are the same – participants have lost interest in indexed on tenge devaluation securities. At the same time investors do not hurry to invest money into non-indexed bonds yet, which appeared in KASE’s lists recently, evidently estimating their yield low. Indexes of the series KASE\_B\* demonstrated the calm dynamics of prices and quotations having remained almost on previous levels (see the table in the beginning of the review). During seven days yield of KARMB1 increased from 9.00% to 9.90% APR,

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

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
UKPFb1	KZT	14.50	0
TXBNb1	KZT	14.00	+0.49
ARNAb1	KZT	12.50	0
CS repo	KZT	*10.10	-0.46
KZIKb1	KZT	8.38	-0.02
MEOKAM, MEAKAM	KZT	6.47	-0.47
MEKKAM, notes	KZT	*4.76	-0.41
GS repo	KZT	*3.51	+0.08
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	16.00	-2.71
ALKSb2	USD	11.32	+1.27
VTBNb1	USD	10.79	+0.54
RGBRb3	USD	10.50	+0.10
KZASb1	USD	10.10	0
ORDBb1	USD	10.00	0
TEBNb3	USD	9.97	0
KARMB1	USD	9.84	+2.84
CSBNb1	USD	9.18	-0.57
ASBNb1	USD	9.00	0
BTASb2	USD	9.00	0
TEBNb	USD	8.99	-0.08
ASFib2	USD	8.55	-1.24
BTASb1	USD	8.50	0
KKGBb2	USD	8.50	-0.50
CCBNb2	USD	8.24	-0.69
ALBNb1	USD	8.19	-0.26
TEBNb2	USD	8.16	+0.20
ASFib1	USD	8.00	-0.20
SYRGB1	USD	8.00	-2.14
HSBKb	USD	7.94	-0.05
CCBNb1	USD	7.92	-0.09
KZTOb	USD	7.79	+2.82
LARib1	USD	7.75	0
HSBKb2	USD	7.68	0
BRKZb1	USD	7.40	-0.01
NRBNb1	USD	7.34	+0.09
KZAPb1	USD	7.06	+0.06
ATFBb2	USD	6.78	+0.29
AST048.005	USD	6.49	-0.11
KZTKb1	USD	6.26	-0.73
TMJLb2	USD	6.01	+0.04
AST036.004	USD	5.79	-0.01
ARU060.003	USD	5.49	-0.01
ASU036.003	USD	5.11	-0.03
VKU036.002	USD	5.00	0
VKU036.001	USD	4.00	0
ARU024.002	USD	1.91	-0.10
<b>Instruments, denominated in foreign currency</b>			
KKGBe2	USD	7.74	-0.01
BTASe2	USD	7.60	-0.01
KKGBe3	USD	7.30	+0.04
KZTOe1	USD	6.58	-0.32
BRKZe1	USD	6.15	0
BTASe1	USD	5.76	-0.51
ENU07.05	USD	3.60	-0.16
Supranational bonds	USD	2.96	+0.11
ENU04.10	USD	2.79	+0.36
Supranational bonds	EUR	2.30	+0.12

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.

KZTOb – from 7.00% to 8.00% APR. There was yield decrease of ALKSb2 (from 12.10% to 11.32% APR) and VTBNb1 (from 10.85% to 10.79% APR). Yield of ASBNb1 for a purchaser to maturity has not changed (9.00% APR). Capitalization of stock exchange's corporate bonds market practically has not changed within 7 days and as of March 12 was fixed by KASE on the level of **\$1,240.5 m**.

At shares market volume of made deals within the analyzed period exceeded similar index of previous week almost three times as much. It occurred as the result of direct, non-market by their nature transactions with CCBN and CHFM, total volume of which reached \$8.1 m. At that the price of CCBN increased within the week by 10.7%, and CHFM – 14.5 times. Rate of other shares changed differently. There was growth of prices of AMGZ (by 11.24%) and VTBNp (by 15.3%). There was decrease of prices of KZMS (by 15.3%) and UTMKp (by 0.1%). The only instrument, whose rate has not changed, is ALKS (KZT10.00 per security). 11 out of 14 deals in shares were direct. Capitalization of shares market decreased within seven days by \$33.8 m to **\$1,305.5 m**. Main reason of that was falling of rates of KZMS and UTMK.

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 March 6 – March 12** (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	5,673,525	516.7	14.50	*10.00
Almaty Kus OJSC	ALKSp	55.17	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
SNPS-Aktobemunaigas OJSC	AMGZ	*4,030.00	100	2.7	*4,030.00	*4,030.00
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	13,626.90	20,405.25
Bank CenterCredit OJSC	CCBN	*227.00	2,084,505	2,850.7	*227.00	200.00
Khimfarm OJSC	CHFM	*184.48	2,838,084	5,230.5	373.33	*184.48
BANK CASPIAN OJSC	CSBN	171.00	0	0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	110.00
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	75.71	113.36
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Kazakhstankasiishelf JSC	KKSHp	*3,227.21	0	0		*2,800.00
Corporation Kazakhmys OJSC	KZMS	8,300.00	5,835	320.4	8,300.00	8,200.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,422.56	3,627.60
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,816.92	2,720.70
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	*4,300.00	0	0	4,239.49	6,348.30
UKTMC OJSC	UTMKp	*4,780.00	1,347	42.6	*4,780.00	*4,780.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	*449.54	107,000	317.7	*449.54	*449.54
<b>TOTAL</b>	<b>26</b>		<b>10,710,396</b>	<b>9,281.3</b>		

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

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.9952	8.2520
Almaty Kus OJSC	ALKSb2	11.3235	391.7	11.3235	11.3235
ARNA OJSC	ARNAb1		0	14.4985	12.5027
Alliance-Bank OJSC	ASBNb1	*8.9951	5.6	*8.9951	*8.9951
Astana-finance OJSC	ASFIb1	10.5075	0	11.0027	8.0029
Astana-finance OJSC	ASFIb2	9.7864	0	11.4962	8.7482
AMB OJSC	ATFBb2	8.5895	0	9.2139	7.6397
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.9033	7.4070
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1225	6.4346
Bank TuranAlem OJSC	BTASb1	8.8962	0	9.9951	8.5022
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.5032	8.9963
TuranAlem Finance B.V.	BTASe1	*6.2738	0	7.1611	5.8598
TuranAlem Finance B.V.	BTASe2	*7.4148	0	8.2773	7.6061
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.6221	8.0232
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.5282	8.8824

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.0955	9.4803
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.8916	8.0366
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0747	7.6839
Karazhanbasmunai OJSC	KARMB1	9.9042	332.2	9.2133	9.9042
KAZKOMMERTSBANK OJSC	KKGBb2	*9.0033	0	9.0035	8.4999
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7446	7.7466
Kazkommerts International B.V.	KKGBe3	*7.7966	0	7.8962	7.5554
NAC Kazatomprom	KZAPb1	8.9120	0	8.8047	7.3042
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0961	10.1035
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.7358	8.4029
Kazakhtelecom	KZTKb1	6.9123	0	8.2374	6.3147
KazTransOil CJSC	KZTOb	7.9980	55.1	7.1595	7.9980
KazTransOil CJSC	KZTOe1	*6.8959	0	7.3714	6.7108
JB LARIBA-BANK OJSC	LARIB1		0	10.7539	7.7513
Nurbank OJSC	NRBNb1	9.1071	0	9.1025	7.4866
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	10.9992	10.0000
RG BRANDS OJSC	RGBRb3	10.4973	0	11.5000	10.5008
SHAHARMUNAIGAS OJSC	SMGZb1	18.7104	0	18.9959	16.0042
HOP OJSC	SYRGB1	10.9999	0	9.9890	8.0054
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4929	9.0037
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9415	8.4843
NC KTZh CJSC	TMJLb2	7.1033	0	8.8986	6.0999
TEXAKABANK OJSC	TXBNb1	*15.0000	0	16.0000	14.0000
UKBF CJSC	UKPFb1		0	16.4996	14.4991
VALUT-TRANZIT BANK OJSC	VTBNb1	10.7946	998.0	10.7946	10.7946
<b>TOTAL</b>	<b>40</b>		<b>1,782.6</b>		

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 21 deals were made in the total amount of **\$6,512.3 th.** (KZT985.2 m) during the described period. 16 deals of them (in the amount of \$4,947.1 th.) repo opening and 5 deals (in the amount of \$1,565.3 th.) – repo closing. Last period volume of deals in this sector amounted to \$7,597.7 th. (KZT1,152.7 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 42 deals amounting to **\$17,576.2 th.** (KZT2,659.6 m) were concluded within the analyzed period. Last period volume of 59 deals equaled to \$17,752.7 th. (KZT2,691.1 m).

### Changes in trade lists

Since March 7 of 2003 decision of KASE's Council dated February 28 of 2003 about including of **common inscribed shares of Zerde OJSC** (Almaty) (KZ1C43150415; KZT1.0; KZT75,000,000.00) into stock exchange's official "B" listing category. The shares' trade code is **ZERD**. Quotation accuracy in the stock exchange's trade system is two decimal figures of shares' price, which is expressed in Kazakhstan tenge. Information about trades opening in the mentioned shares at KASE will be announced later. Zerde OJSC is the professional participant of securities market and conducts its activity on the basis of license of the National Bank of Kazakhstan for conducting of activity on maintaining of securities holders register dated April 1 of 2002 #0406200238.

Since March 7 of 2003 decision of KASE's Council dated March 3 of 2003 about including of **common inscribed shares of TEXAKABANK OJSC** (Almaty) of the fifth issue (KZ1C37080013, KZT1,000.00, KZT973,380,000.00) into KASE's official "A" listing category. At KASE the shares were assigned trade code **TXBN**. Quotation accuracy in the stock exchange's trade system is two decimal figures of shares' price, which is expressed in Kazakhstan tenge. Information about trades opening in the mentioned shares at KASE will be announced later. The bank has registered a total of five share issues, among which only the last fifth one is in effect, previous issues have been annulled.

### SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 42 deals did not exceed **KZT2,178.1 m** (\$14,394.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT10,928.1 m (\$72,224.2 th.). As one can see in the presented data, the sharp compression of the market occurred on account of decrease of trading ability of bonds of GS of almost all types. There are several

main reasons. But the major one, in the opinion of IRBIS analysts, is moving o participants' money to primary market of the National Bank's notes. It was greatly promoted by uncertainty of further tenge's rate movement relative to US dollar, forecasting of issued notes' yield, and also almost full satisfying of the demand, which was at the auction, by the National Bank.

#### Parameters of Exchange's transactions in GS within March 6 – March 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		
<b>Discounted (KZT): National Bank's notes</b>						
					<b>70.5% (35.6%) of purchase and sale sector's turnover</b>	
less than 8	3.95	4.06	3.95	4.00 (3.60)	360.7	3
8 - 14	4.15	4.15	4.15	4.15 (3.15)	99.9	1
15 - 28	4.00	4.46	4.36	4.34 (4.53)	398.2	5
29 - 36	4.52	4.52	4.52	4.52 (5.00)	99.6	1
43 - 56	4.95	4.95	4.95	4.95 (5.13)	49.7	1
57 - 63	5.20	5.70	5.67	5.61 (5.21)	59.9	5
64 - 91	5.30	5.60	5.46	5.44 (5.64)	467.7	10
Total					1,535.8 (3,886.0)	26 (65)
<b>Coupon (KZT): MEOKAM-24, 36</b>						
					<b>27.2% (12.9%) of purchase and sale sector's turnover</b>	
less than 730	5.89	6.85	6.85	6.32 (6.79)	573.1	12
731 - 1095	7.58	7.83	7.58	7.62 (6.60)	19.9	2
Total					593.0 (1,407.3)	14 (17)
<b>Euronotes of Kazakhstan (USD)</b>						
					<b>2.3% (51.6%) of purchase and sale sector's turnover</b>	
*582	2.79	2.79	2.79	2.79 (2.43)	33.2	1
**1500	3.60	3.60	3.60	3.60 (3.76)	16.1	1
Total					49.3 (5,634.7)	2 (10)
<b>GRANDTOTAL</b>					<b>2,178.1 (10,928.1)</b>	<b>42 (92)</b>

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 328 deals were made for a total of **KZT45,742.8 m** (including automatic repo sector) during the period. Of this number 170 deals (for KZT21,975.4 m) were repo opening deals and 158 (KZT23,767.5 m) were repo closing deals. Last period transactions volume of this type reached KZT56,102.9 m. After closing of the trades on March 12 total amount of opened at KASE repo reached KZT12,712.5 m. Parameters of automatic repo market are given in the table.

#### Major parameters of automatic repo market on opening deals within March 6 – March 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			
KZT_001	3.80	1.00	4.50	3.50	3.52 (3.44)	18,200.0	136 93.2 (93.0)
KZT_002	4.00	3.50	4.00	3.50	3.75 ( –)	100.0	2 0.5 ( –)
KZT_003	4.00	4.00	4.00	4.00	4.00 (4.50)	145.0	3 0.7 (0.6)
KZT_007	4.50	4.00	4.50	4.50	4.32 (4.40)	840.0	6 4.3 (3.4)
KZT_014	4.50	4.50	4.50	4.50	4.50 (4.74)	250.0	2 1.3 (2.4)
<b>TOTAL</b>					<b>19,535.0 (22,700.0)</b>	<b>149 (115)</b>	<b>100.0</b>

Total of 370 deals were made at trade floors of KASE amounting to **KZT47,920.9 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 422 deals equaled to KZT67,031.0 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **93.8%**, for last week it was equal to 86.1%.

## INFORMATION ON ISSUERS

**Nurbank OJSC** (Atyrau), presented KASE a copy of minutes of the prescheduled general shareholders meeting, which had been held on January 28 of 2003. In accordance with the approved agenda shareholders of Nurbank OJSC decided to:

- increase the bank's announced authorized capital from 3.0 bn to 5.0 bn tenge by means of additional shares issue with total face value KZT2.0 bn, including 160,000 common inscribed and 40,000 privileged inscribed shares with the face value KZT10,000.00;
- issue inscribed coupon indexed subordinate bonds with total face value KZT4.0 bn consisting of 250 th. share with circulation term equaling to 8 years and coupon rate equaling to 9% APR for increasing of crediting volumes and expansion of the bank's spheres of activity.

Moody's Investors Service has upgraded to Ba1 from Ba3 the issuer rating of **Astana Finance OJSC (Astana)**, the Kazakhstan non-bank financial institution. Moody's said that the issuer rating of Astana Finance continues to be placed at the level of the rating assigned to the city of Astana reflecting the belief that the municipality is firmly committed to supporting the institution, if necessary.

The Department on public relations of **NC Kazakhstan temir zholy CJSC** (Astana, NC KTZH CJSC) has spread press-release about main indexes of the enterprise's production activity in 2002. According to the company's data, passengers turnover of Kazakhstan railway last year reached 10,450 m passenger-kilometers that is higher by 0.6% than the level of 2001. Goods turnover for the reporting year equaled to 133.1 bn tons-kilometers that is lower than the level of 2001. Reasons of the decrease in the company's opinion were objective (warm winter, setting of pipelines in operation), and as the result of it coal loading decreased by 7.6%, and oil loading – By 5.6%. And volumes of loading on other goods increased: iron ore - by 10.9%, colored ore - by 6.7%, ferrous metals - by 7.1%, chemical and mineral fertilizers - by 32.0%, grain and products of grinding - by 14.3%.

In 2002 there was decrease of goods turnover in export by 6.7%, whereas in all other types of communication there was growth: in internal republican communication - by 0.4%, in import - by 2.9%, in transit communication - by 10.6%. The achieved increase of volumes of transit transportation is greatly connected with efforts of NC KTZH CJSC on attracting new clients.

Besides the company's message contains information about qualitative indexes of cargo transportation in 2002. Average daily productivity of freight cars increased by 5.3%, and average daily productivity of locomotive - by 4.7%. At the same time there was decrease of qualitative index of passenger transportation – average density of passenger car - by 0.4%.

Economic efficiency of transportation work in 2002 as the whole increased in comparison with 2001, and it is testified by financial indexes. Revenues from transportation were equal to KZT156.4 bn, with increase in comparison with 2001 by 9.8%. Revenues from cargo transportation increased in all types of communication: in internal republican - by 11.9%, in export - by 11.4%, import - by 19%, transit - by 14.2%.

As the whole, primary activity of NC KTZH CJSC in 2002 was more profitable than in 2001. The company's net income for 2002 was equal to KZT15.8 bn (more by 35.8% than income for 2001). Volume of commercial capital investments in 2002 equaled to KZT14.8 bn (80% relative to the plan).

Volume of investments, which are directed towards rehabilitation and modernization of main railway network, in 2002 equaled to KZT6.7 bn. There has been made major repairs of 492 km of railway line, including, 155 km with using of new materials of crest structure.

The company's press-release also informs about building of railway Khromtau - Altynsarino. During last year there were assimilated more than KZT2 bn. The company carries out works on filling of subgrade, stowage of upper building of the line, assembling of culverts and building of bridges.

In 2002 NC KTZH CJSC also made investments into modernization of Zhana-Semei – Delegen area the length of which was 130 km, finishing of building of railway line of the area Aksu – Degelen, length of which was 184 km and elictrification of Kazybek-Bek - Almaty-2 length of which was 74.3 km. There were continued works on informatization of the branch and securing of trains movement.

Besides the company informed about investment budget for 2003. The budget has been panned in the volume of KZT42,255 m. Major place in the investing activity will belong to rehabilitation of objects of infrastructure of main railway network, where it is planned to spend up to 60% of total investments volume, and also modernization of upper building of the line, purchasing of track machines and equipment, finishing of renewal of electricity supply sets at the field Kazybek-Bek - Almaty-2 and starting of elictrification of the area Ekibastuz-Pavlodar, development of assorting capacities, warehouse depot, custom offices and other stations of Druzhba station. Besides it's planned to realize in 2003 number of projects on informatization and development of communication lines, renewal of rolling-stock of railroad.

Besides, Department of public relations of NC KTZH CJSC has spread press-release, which says that on March 6 of this year NC KTZH CJSC issued common commercial promissory notes for total amount of KZT556.0 m, circulation will last till September of 2003. These promissory notes are meant for settlements with suppliers. According to the company's information, financial operator of the issue is Halyk Bank of Kazakhstan OJSC (Almaty). During the last half a year this is the second issue of promissory notes of NC KTZH CJSC, which is made jointly with Halyk Bank of Kazakhstan OJSC.

By the resolution of the National Bank's Board #349 dated September 2 of 2002 NC KTZH CJSC has been assigned status of the first class nissuer, which has the biggest limit of stock-taking in the amount of KZT1.0 bn.

The press-release says that governing body of NC KTZH CJSC pays much attention on the development of

promissory notes program. While choosing of promissory notes recipients, major factors are blameless reputation, good credit history, strategic partnership and so on. "This approach, along with stable economic position of NC KTZH CJSC, provides high liquidity and attractiveness of the company's promissory notes at the secondary market", – the press-release says.

Plans of NC KTZH CJSC – further improvement and development of promissory notes program and more active participation at the republic's promissory notes circulation market.

TuranAlem Securities LLP (Almaty) informed Kazakhstan stock exchange (KASE) that on March 6 of 2003 **ARNA OJSC** (Almaty) paid the first coupon on its bonds of the first issue (KZ2CKY03A601; KASE's official "A" listing category, ARNAb1; KZT10,000, KZT465.0 m; September 6, 02 – September 6, 05; semi-annual coupon 13.0% APR) in accordance with the issue terms and schedule of debt servicing. Charging of coupon interest has been made in compliance with the registered issue terms in the amount of **KZT6,500,000**. Total payments excluding tax at the source of the payment were equal to **KZT6,500,000**. Judging on the mentioned sum of the coupon payment, by the date of register fixation (February 6, 03) about 21.5% of the registered issue volume were on bondholders' depo-accounts.

**Zhairemskiy OMPE OJSC** (Karaganda oblast) presented KASE the extract from shareholders register as of February 25 of 2003. Register of the company's shareholders is maintained by Registration system of securities CJSC (Almaty). According to the extract authorized capital of Zhairemskiy OMPE OJSC as of February 25 of 2003 was **USD7,534,298.00** and had been entirely paid. Number of registered common shares (KZ1C13591010) – 3,757,460, privileged (KZ1P13591015) – 9,689. One share's face value – USD2.00. By the mentioned date 99.8% of total number of issued shares (or 100% common shares) belonged to Olberg holding AG (Zug, Switzerland). 1,148 shareholders owned the company's privileged shares (0.2% of total number of shares).

On March 10 International rating agency Moody's assigned an issuer rating of Baa3 with stable outlook to **Development Bank of Kazakhstan CJSC** (Astana). The official message of Development Bank of Kazakhstan and also official representatives of the agency in the Internet said about it. The rating takes into account the important role the bank is playing as the sole development bank in the country, whose main mission is to support the development of priority sectors of the Kazakhstan economy, says Moody's. The rating is fully based on the 100% ownership of the bank by the government of Kazakhstan and regional authorities, and the high probability of support in case of need. The rating has been placed at the sovereign ceiling for such ratings in Kazakhstan, reflecting Moody's belief that the Kazakhstani government is firmly committed to supporting the bank, if necessary.

TuranAlem Securities LLP (Almaty), which acts as the financial consultant of **Ust-Kamenogorsk battery farm OJSC** (UKBF OJSC, Ust-Kamenogorsk), informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on March 11 of 2003 UKBF OJSC had paid the first coupon on its bonds of the first issue (KZ2CKY05A622; KASE's official "B" listing category, UKPFb1; KZT10,000, KZT500.0 m; September 11, 02 – September 11, 07; semi-annual coupon 14.0% APR). The consultant informed that charging of coupon income had been made by the issuer in accordance with the registered terms of the issue for **KZT2,520,000**. Total payments excluding tax at the source of the payment were equal to **KZT2,520,000**. Judging on the mentioned sum of coupon payment, by the register fixation date (February 11, 03) about 7.2% of the registered issue volume were on bondholders' depo-accounts.

## **NORMATIVE BASE**

By the decision of Kazakhstan stock exchange's (KASE) Board dated March 11 of 2003 there have been included following change and additions into internal document of KASE "Methods of calculating bonds' yield and sums of deals in bonds" (Methods). Text of the new Methods publication has been changed and replenished by the regulations, which concern state special compensation treasury bonds (MAOKO).

## **KASE'S NEWS**

By the decisions of KASE's Board, on the basis of application, which was submitted by KASE's members, **since March 7 of 2003** at KASE there have been opened trades in new instruments at automatic repo market on the security of corporate securities (CS). They are common shares of Astana-finance OJSC, common and privileged shares of the first issue of Almaty Kus OJSC (standard terms of instruments are 7, 14 and 28 days), and also coupon bonds of the first issue of Halyk Bank of Kazakhstan OJSC (standard terms - 1 and 2 days).

**Prepared by Information agency of financial markets “IRBIS”**  
67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 638892, fax: 622656