

WEEK OF STOCK MARKET OF KAZAKHSTAN September 21 - 27

1 US dollar = **142.75** tenge at official rate for the end of the period
1 US dollar = **142.61** tenge at weighted average rate of the Exchange for the end of the period

YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during September 21 - 27. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from September 21 through 27

| Financial instrument | Currency | Yield, % APR | Volume of deals, mln KZT | Volume of deals, mln USD |
|----------------------|----------|---------------|--------------------------|--------------------------|
| ALKSb | USD | 14.41 (13.50) | 0 (0) | 0 (0) |
| RENTb | USD | 13.67 (15.03) | 0 (0) | 0 (0) |
| KOMBb | USD | 13.50 (13.50) | 0 (0) | 0 (0) |
| HSBKb | USD | 12.00 (12.00) | 0 (0) | 0 (0) |
| KZOLb | USD | 10.99 (11.71) | 0 (84.6) | 0 (592.8) |
| MEKKAM, notes | KZT | *10.02 (8.45) | 729.8 (1,474.4) | 5,116.8 (10,334.2) |
| KKGBb | USD | 10.12 (10.13) | 0 (0) | 0 (0) |
| TMJLb | USD | 10.00 (10.00) | 0 (0) | 0 (0) |
| Euronotes-4 | USD | 9.65 (9.66) | 400.6 (1,528.8) | 2,808.7 (10,715.5) |
| Euronotes-3 | USD | 9.49 (9.45) | 880.8 (18.9) | 6,175.5 (132.3) |
| TEBNb | USD | 8.81 (8.87) | 0 (0) | 0 (0) |
| MEKAVM | USD | *8.40 (9.08) | 843.2 (327.7) | 5,912.1 (2,296.8) |
| GS repo | KZT | *6.41 (6.37) | 8,159.0 (4,003.0) | 57,207.6 (28,058.1) |

Notes: yields of corporate bonds are calculated as average of bid quotations.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a **negative trend of 0.15% APR**.

The yields, shown here, do not incorporate overhead expenses that are inevitable when conducting operations and fixing profits (commission and tax collections, membership fees etc). Marked by a star are the instruments with less than a year circulation term. Weighted average effective yields are given for them.

INDICATORS OF INTERBANK DEPOSIT MARKET

Following is the table of mean values of interbank offering rates (KIBOR), calculated by the quotations put out by the banks in the trade system of KASE. The trend reflects the change of the indicator relative to the last day of previous period. Minimum quotation volume is KZT15 mln. The quotations are indicative meaning that participants do not have to conclude deals on given terms.

Indicators of Kazakhstan interbank deposit market as of September 27, 4:00 PM ALT and changes during the week

| Term | Currency | KIBOR | |
|----------|----------|--------------|-------|
| | | rate | tend |
| 1 week | KZT | 8.03 | +0.22 |
| 2 weeks | KZT | 8.78 | +0.19 |
| 1 month | KZT | 9.50 | -0.06 |
| 2 months | KZT | 10.56 | 0 |
| 3 months | KZT | 11.47 | +0.22 |

Compared to previous week growth of the quotations slowed down, however, it did not reverse. It is quite logical, taking into account upcoming end of the quarter. As before, short money is the most popular ones on the market. Demand for it is maximum, which becomes quite obvious by looking at the volumes and the deals in GS repo sector of the KASE (see below).

THE SECURITIES SECTOR (SS)

The KASE index

On September 19, 2000, by the decision of the Board of the KASE new normative document of the Exchange goes into effect “**Computation methods of the KASE index**”. From this date the Exchange will regularly calculate the first stock market index of Kazakhstan.

The basis for the KASE index are **values of the shares from official list of KASE of category “A”**, that are quoted daily in the Trade system of the Exchange. The index are computed from September 19, 2000 **based**

on the quotations put out by the market-makers in the Trade system. The price, at which the market-makers agree to buy the shares - **the bid price**, is used as a price indicator. It is believed that the index equal to 100 is registered at the KASE on July 12, 2000. Thus, with unchanged list of the shares in the KASE listing of category "A", the index will show how much the bid prices on the trading floor have changed relative to July 12, 2000. In other words, the percentage change of the index shows average percentage change in the prices on the market. But, the value of the index does not depend on the quotations only. The weight of each share is determined on the basis of its proportion in market capitalization. Therefore, for the securities to have a significant impact on the index, they should have a big market capitalization.

The index for the current day is the product of the previous day's index and calculation coefficient, which is then divided by the number of shares used to calculate the index. Calculation coefficient is the sum of values calculated for each share (ratio of purchase price of the current day to similar figure of previous day raised to a certain power, with the power being the share's market capitalization coefficient).

The change in the list of shares used to calculate the index will take place automatically when the official list "A" for the shares with the market-makers changes. If the list of securities changes, the index will be corrected correspondingly by computing correction coefficient that ensures the compatibility of a new and old capitalization coefficients from the moment when the list changed. In this case the ratio between the index calculated for previous day and the index calculated for the previous day, that includes the changes in the list of securities used to calculate the index, is computed.

The index, regularly calculated by this method of the KASE, will be the first stock market index of Kazakhstan that will be the most representative. previously, regular stock market index was calculated by ATERA capital LLP (Almaty). Despite the fact that this index was published by REUTERS in 1999, it did not become wide spread and is not calculated now.

For now, the KASE plans to publish this index in the mass media and on its web-site (www.kase.kz) once a day by the results of the day. Later, if the market gets more active the index will be monitored continuously. The accuracy of the index is four decimal places.

The working name of the index is "The KASE index". However, after creating the index for the bonds, it is likely that it will be renamed.

During the week the KASE index was changing unilaterally, increasing every day by 0.3 - 26.0 thousandth points and on September it reached **101.9640**. Aggregate change of the index within a week equaled +0.0276 and was caused by a growth in values of three securities - preferred shares of Kazakhtelecom (from \$7.00 to \$70.20) and common shares of Bank CenterCredit OJSC (from \$1.10 to \$1.12).

Primary market

On October 2, 2000 an auction for initial offering **Almaty Merchant Bank CJSC** first issue bonds (KZ2CKAN3AA16, official list of KASE securities, category "A", trade code - ATFb) will be held in the trade system of the KASE. The bids will be made by the investors in the trade system of the KASE from 11:30AM till 01:00PM Almaty time on October 2, 2000. The volume of floatation is **\$1.3 mln** or 13,000 bonds. The object of the trades is the "clean" price in percents of the bond face value, excluding accumulated interest at the moment when the auction is held. The bids will be satisfied **at bid price** after the issuer conducts cut-off procedure. The securities purchased at the auction will be paid till 4:00PM Almaty time on October 2, 2000 in KZT at weighted average KZT/USD rate that will be settled at the main (morning) session of KASE on the payment date. Existing KASE members of category "P" (with the right to participate in the securities trades that were entered into official list of the Exchange) are allowed to take part in the auction. Complete list of the members with their contact information is kept up-to-date on the web site of the KASE (<http://www.kase.kz/KASE/Members/>).

The characteristics of AMB CJSC coupon bonds are given in the section devoted to the change in the lists of the KASE securities (see below).

Secondary market

During observed period 13 deals amounting to **\$2,652.0 th.** were made **in purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$2,064.2 th., 26 deals) weekly turnover of the sector increased by 28.5%.

In terms of deal volumes **preferred shares of VALUT-TRANZIT BANK OJSC** (Karagandy, official list of securities, category "A", VTBNp) were the leaders, with their proportion in total turnover of securities reaching 49.0%. Then, **preferred shares of Kazakhtelecom** (Almaty, official list of securities, category "A", KZTKp, 26.0% of the market), the third were **common shares of Bank TuranAlem OJSC** (Almaty, official list of securities, category "A", BTAS) - 24.9%. Last week the market leaders were common shares of Bank TuranAlem OJSC.

The price of BSUL fell by 83.0% relative to previous successful trades, KZTKp grew by 4.6%, VTBNp - by 19.6%. The values of BTAS did not change.

Data on the deals, bid and offer information, as well as description of trade codes are given in the tables.

Results of the trades in shares from September 21 - 27

USD per share, unless otherwise specified

| Issuer | Securities | Close | WA price | Volume | Best bid | Best offer |
|-------------------------------|------------|--------|----------|---------|----------|------------|
| Almaty Kus OJSC | ALKS | | | 0 | 0.15 | 0.31 |
| Bayan-Sulu OJSC | BSUL | 0.36 | 0.36 | 2,052 | 0.36 | 0.36 |
| Bank TuranAlem OJSC | BTAS | 70.20 | 60.59 | 9,419 | 70.20 | 70.20 |
| Bank CenterCredit OJSC | CCBN | 1.40 | | 0 | 1.12 | 1.40 |
| Halyk Bank of Kazakhstan OJSC | HSBK | *0.91 | | 0 | 0.91 | 1.82 |
| KAZKOMMERTSBANK OJSC | KKGB | 0.70 | | 0 | 0.25 | 0.50 |
| Kazakhtelecom | KZTK | 15.00 | | 0 | 15.00 | 18.00 |
| Kazakhtelecom | KZTKp | 11.50 | 11.50 | 60,000 | 11.50 | 11.50 |
| Rakhat JSC | RAHT | | | 0 | *0.42 | |
| SHNOS OJSC | SYRG | 1.63 | | 0 | 1.30 | |
| Temirbank OJSC | TEBN | 7.39 | | 0 | 0.70 | 3.62 |
| UKTMK OJSC | UTMK | *50.00 | | 0 | 5.00 | 145.00 |
| UKTMK OJSC | UTMKp | 28.00 | | 0 | 5.00 | 50.00 |
| VALUT-TRANZIT BANK OJSC | VTBNp | 2.60 | 2.60 | 500,000 | 2.60 | 2.60 |

Results of the trades in bonds from September 21 - 27

yield for the buyer in % APR till maturity, unless otherwise specified

| Issuer | Code | Currency | Last | WA | Volume, th. USD | Best bid | Best offer |
|-------------------------------|-------|----------|-------|----|-----------------|----------|------------|
| Almaty Kus OJSC | ALKSb | USD | 15.13 | | 0.00 | 15.78 | 14.83 |
| Halyk Bank of Kazakhstan OJSC | HSBKb | USD | 12.66 | | 0.00 | 12.61 | 12.00 |
| KAZKOMMERTSBANK OJSC | KKGBb | USD | 12.76 | | 0.00 | 13.66 | 10.12 |
| Komirbank OJSC | KOMBb | USD | 14.50 | | 0.00 | 16.50 | 13.50 |
| NOC Kazakhoil CJSC | KZOLb | USD | 11.72 | | 0.00 | 11.50 | 11.21 |
| RENATA LLP | RENTb | USD | | | 0.00 | | 15.03 |
| Temirbank OJSC | TEBNb | USD | 11.28 | | 0.00 | 12.06 | 8.84 |
| Kazakhstan Temir Joly NSE | TMJLb | USD | 10.82 | | 0.00 | 10.50 | 10.00 |

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 securities repo sector no deals were made during analyzed week. At the end of analyzed period still **four** indexed securities repos were opened for a total of **\$1,540.7 th.** on the trade floor of the Exchange. Common shares of Bank CenterCredit OJSC were used as an object of repo.

Change in the securities lists

By the decision of the KASE Board #85/0, dated September 26, 2000 and based on the resolution of the Exchange Council of the same date, **inscribed coupon bonds of Almaty Merchant Bank CJSC** (Almaty) were entered into official list of the KASE securities under category "A".

The trade code of bonds (national identification number KZ2CKAN3AA16) is **ATFBb**. The accuracy of quotations in the trade system is four decimal points. Trades will be opened on **October 2, 2000**.

Issue registration date - September 18, 2000. Issue and circulation starting date - October 2, 2000. Floatation term is 7 months from the state registration date. Circulation term is 1 year. Maturity date - October 2, 2001. Face value is USD100.00. Issue volume at face value is \$5 mln (50 th. bonds). Coupon rate - 10.5%. Coupon is paid semiannually on April 2 and October 2. The issuer's register is maintained by Tsentr DAR LLP (Almaty, the license #20050001 of the National securities commission of Kazakhstan issued on November 28, 1996.

The payments for the bonds are to be made in tenges at weighted average rate of the KASE, that has settled at the morning trade session, effective on the date the bonds are transferred to the buyer's account. Interest payments will be made considering **360/30** time base (360 days in a year, 30 days in a month) to the persons who bought the bonds of the bank not later than 30 days prior to the maturity date. Bonds redemption will be executed at face value simultaneously with repayment of the last coupon in tenge at weighted average rate of KASE, that has settled at the morning trade session. Money will be transferred to a holder's account registered in holders-registrar before **30 days** prior to the maturity day.

The funds raised through the bond issue will be used to finance both big companies of the real sector, and small and medium sized businesses. Based on the bank calculations, the profitability of the project is 3-5%.

Almaty Merchant Bank CJSC was granted a status of market-maker for its own registered coupon bonds, who will start to execute its responsibilities from October 3, 2000. Minimal volume of bonds quotations is set for the market-maker at 30 bonds.

Capitalization

For September 27, 2000 total capitalization of the companies, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,328.5 mln** or KZT189.5 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number decreased by \$5.3 mln in terms of dollars caused by a decrease in the values of Bayan-Sulu shares (see above).

The capitalization of the exchange market of corporate bonds (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$105.3 mln** as of September 27 or **KZT15,014.0 mln**. \$5.0 mln growth was caused solely by entering the bonds of Almaty Merchant Bank CJSC into the trade lists.

The agency IRBIS draws the attention to the fact, that due to the narrowness of Kazakhstani market for PIS, these given dynamics of the share prices do not reflect the results of financial and economic activities of their issuers and was influenced by exclusively local conjuncture.

SECTOR OF GOVERNMENT SECURITIES (GS)

Secondary market

In **GS purchase and sale sector** of KASE total volume of **63 deals** equaled **KZT2,883.7 mln**, whereas in previous week the turnover was higher at KZT3,398.1 mln with 85 deals made.

The decrease of the volume was mainly due to a fall in the liquidity of MEKKAM and the notes of the National Bank, as well as euronotes of Kazakhstan. The deformation of the turnover structure was going on mainly in the direction of increase in the volume of deals in domestic GS, indexed by the devaluation (MEKAVM) due to a significant decrease in the popularity of MEKKAM - interesting feature of the period. After a more detailed study, it became clear that during this week MEKAVM were actively bought by the pension assets management companies. The most liquid were the securities with the longest circulation term. Such behaviors of the traders can be assessed in two ways: both as being forced due to very low rates of the bonds denominated in tenge, and as being confident in inevitable acceleration of the tenge devaluation in coming six months. But, even under current tenge devaluation rate (about 4.5% APR in the long run from the beginning of the year), average rate of MEKAVM of 8.22% APR for 3-6 months seems to be more profitable than 9.56% APR for MEKKAM of the same maturity term.

Parameters of stock exchange transactions in SS from September 21 - 27

(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 GS: MEKKAM-6, 12, notes | | | | | | |
| 25.3% (43.4%) of purchase and sale sector's turnover | | | | | | |
| less than 8 | 7.28 | 7.50 | 7.28 | 7.29 (-) | 20.5 | 2 |
| 15 – 28 | 7.84 | 9.11 | 9.11 | 8.23 (7.40) | 60.2 | 3 |
| 29 – 36 | 7.32 | 7.65 | 7.32 | 7.56 (7.67) | 13.3 | 3 |
| 64 – 91 | 9.10 | 12.01 | 12.01 | 11.26 (4.42) | 80.6 | 5 |
| 92 – 181 | 8.99 | 12.69 | 10.75 | 9.56 (9.34) | 513.6 | 8 |
| 182 – 364 | 11.40 | 11.54 | 11.40 | 11.52 (11.14) | 41.6 | 2 |
| Total | | | | | 729.8 (1 474.4) | 23 (37) |
| Discounted indexed GS: MEKAVM-9, 12 | | | | | | |
| 29.2% (9.6%) of purchase and sale sector's turnover | | | | | | |
| 15 – 28 | 8.30 | 8.50 | 8.50 | 8.47 (-) | 24.1 | 2 |
| 43 – 56 | 7.70 | 7.70 | 7.70 | 7.70 (7.70) | 5.2 | 1 |
| 92 – 181 | 7.70 | 8.80 | 8.05 | 8.22 (9.50) | 813.8 | 6 |
| Total | | | | | 843.2 (327.7) | 9 (23) |
| Coupon GS: MEOKAM-36 | | | | | | |
| 1.0% (0.1%) of purchase and sale sector's turnover | | | | | | |
| 1,086 - 1,088 | 18.26 | 18.26 | 18.26 | 18.26 (18.80) | 29.5 | 7 |
| Total | | | | | 29.5 (4.2) | 7 (2) |
| Euronotes of Kazakhstan, USD | | | | | | |
| 44.4% (46.8%) of purchase and sale sector's turnover | | | | | | |
| **1,461 – 1,466 | 9.41 | 9.57 | 9.42 | 9.49 (9.45) | 880.6 | 11 |
| ***2,385 – 2,390 | 9.54 | 9.79 | 9.64 | 9.65 (9.66) | 400.6 | 13 |
| Total | | | | | 1,281.3 (1,591.9) | 24 (23) |
| SUBTOTAL | | | | | 2,883.7 (3,398.1) | 63 (85) |

Notes: for euronotes (** - third issue, *** - fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange. Volumes for indexed domestic GS are calculated considering official rate of USD/KZT.

But, the most interesting feature of the period is an increase in the number of traders making repo deals.

In **GS repo sector 202 deals for a total of KZT18,760.0 mln** were made during the period. Of this number 108 deals (for KZT8,159.0 mln) were repo opening deals and 94 (KZT10,601.1 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT7,870.2 mln.

In the opinion of IRBIS specialists, the turnover reached in this sector of the market is some kind of a record was due to two reasons. As before, very low current rates of the shortest GS forced the banks of the second tier to pay great attention to the transactions on the lending market. This trend was clear last week already. Now, the effects of this factor were coupled by upcoming end of the quarter. As a result, despite a steady growth in the cost of very short money, volume of daily repo deals at the KASE sometimes was exceeding KZT4 bln. There were cases when the rates of the funds attracted for 1-3 days were higher than those for 2-3 weeks, which indicated that there was a serious problem with short-term liquidity for some market operators. Only by the end of the period the situation was getting normal, and the cost of the shortest money began to fall.

After closing of the trades on September 27 total amount of opened repo equaled KZT6,934.1 mln. Current weighted average rates as of September 27 (% APR) equaled: for 1 day – 5.61; for 2 days – 7.59; for 3 days – 6.85; for 5 days – 6.21; for 6 days – 7.00; for 7 days – 6.28; for 8 days – 7.30; for 9 days – 7.40; for 10 days – 7.00; for 11 days – 7.47; for 21 days – 8.25; for 23 days – 8.20; for 24 days – 5.50; for 28 days – 5.50; for 29 days – 10.00; for 30 days – 5.50; for 31 days – 5.50.

Total of 265 deals amounting to **KZT2,643.7 mln** were made in **GS on trade floors of KASE** during last period (purchase and sale and repo sector). Last week volume of 186 deals was KZT11,268.3 mln.

In this week **proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations (including euronotes and repo operations) equaled **84.5%**, for last week it was 68.1%.

CHANGE IN LEGAL BASE

From September 25, 2000 new editions of internal norms of the Exchange go into effect at the KASE: "Securities listing regulations", "The regulations on conducting initial securities offering auctions", "Rules of Admission of Government Securities to Circulation at the Exchange". The editions were ratified by the resolution #665 of the Directorate of the National securities commission of Kazakhstan, dated September 18, 2000, and approved by the decision of the meeting of the Kazakhstan stock exchange CJSC members under categories "K", "P", "H", dated August 8, 2000.

Amendments to "**Securities listing regulations**" relate to the depth of information disclosure by the issuers. According to the amendments, the initiator of the admittance of the shares (bonds) to the KASE within an official list of the securities should provide the Exchange with an investment memorandum or any other document created for potential buyers of the securities in order to disclose the information about the issuer and the shares, or bonds issued by him. The investment memorandum can and should be presented by the Exchange to all interested people (with the right of getting copies).

Most of the changes and amendments in "**The regulations on conducting initial securities offering auctions**" are editorial and correctional in nature and are the results of the experience the KASE gained during a number of offerings and additional offerings of corporate and municipal bonds which were held during the second half of the current year. The most principal changes are the following.

The new edition of the Regulations states that if the offering agent is a nominal holder of the securities, then an accompanying letter from the issuer that confirms the authorities of the agent to conduct the auction for offering these securities is sufficient to prove the agent's authorities. If the offering agent is not a nominal holder of the securities being offered, then the issuer's warrant, that gives the agent the right to act on behalf of the issuer according to the Regulations, should be presented to the KASE. In this case, the notification of the information on bank account signed by the offering agent can be presented only if such authorities were granted by the warrant of the issuer.

By the new edition of the Regulations, a summary slip of the securities buyers is given to the issuer or the agent by the results of the auction held at the KASE. The information contained in that slip is confidential and both the issuer and the agent are responsible to the suffered party for disclosing it with possible fines equal to incurred damage and to the Exchange in an equivalent of 5,000 U.S. dollars payable in the Kazakhstani tenges.

The changes also read that the participant of the trades - the buyer of the securities - is obligated to ensure that the money for the securities purchased by him are transferred to correspondent account of the KASE till 4:00PM Almaty time with the purpose of paying for the purchased securities shown in the auction notification.

The Regulations defined correctly that all disputes related to meeting the requirements set by the "The regulations on conducting initial securities offering auctions" would be examined by an Arbitrage commission of the KASE.

The changes in "**Rules of Admission of Government Securities to Circulation at the Exchange**" apart from being purely editorial corrections, contain new, detailed and broadened requirements to issuers of bonds of local executive bodies - municipal GS admitted to circulation at KASE.

Particularly, new edition contains a number of documents that the issuer has to provide the KASE with in order to allow the securities of local executive bodies to circulate in the trade system. Further to this list the initiator of the admission should submit the following:

- data on budget dispatches for last three years and the current one;
- documents confirming increase in budget revenues and expenditures on the sum equal to issue volume and their servicing and repayment;
- investment memorandum including description of investment projects which will be financed by the issue; description of risks related to possible default of municipal authorities to repay debt;
- notarially registered card with samples of signatures and stamps imprint of the local executive body;
- agreement on circulation of local executive bodies securities on the Exchange trades that must be signed by authorized person and ratified by the stamp;

- the application of one of the KASE member on execution of market-maker activity over the securities of local executive bodies admitted to the circulation (this requirement will be put in force since Jan 01, 2001. All issues admitted before this term will not be subjected to these rules).

Besides above-mentioned requirements, local executive authorities were obliged to pay **listing fee** as it had been stipulated by the Exchange Council.

In case if securities were accepted to circulation, local executive body will be submitting to KASE following documents during whole period of bonds maturity:

- reports on budget performance for the past year;
- data on fulfillment of current obligations on issued securities;
- budgets for the financial years following from the year of placement as far as their approval;
- information on budgets dispatches for financial years following from the year of placement as far as their approval;
- information on development of projects financed by the issue;
- data on execution of current obligations to holders of securities.

According to the new edition of the Rules, circulation of local executive securities might be temporary suspended or ceased by the decision of Exchange Council. This is a case if local bodies do not fulfil or delay the fulfillment of obligations set by securities issue terms and by the present Rules, or issue market-makers refused to carry out responsibilities (last requirement will be put in force since Jan 01, 2001. All issues admitted before this term will not be subjected to these rules).

INFORMATION ON THE KASE MEMBERS

ATERA Capital LLP, by the decision of KASE Board # 83/0, is barred from trades in securities from September 22, 2000 and released from payments of membership fees from October 1, 2000.

The decision was made on the basis of resolution of National Securities Commission #662 dated September 14, 2000. The license is suspended for six months term and includes the cancellation of broker-dealer activity in securities market including the right to conduct management of clients accounts as a nominal holder.

By the decision #85/0 of the Board of the Kazakhstan stock exchange (KASE), dated September 26, 2000, the membership of **Businessbank OJSC** (Almaty) at the Exchange under category "K" was ceased from September 26, 2000. The category "K" gives the right to participate in the government securities trades of the Exchange.

Businessbank OJSC was barred from the securities trades and freed from paying monthly membership fees from June 1, 2000 by the decision #42/0 of the KASE Board, dated May 12, 2000.

INFORMATION ON THE COMPANIES

International credit rating agency, Standard & Poor's increased credit rating of **KEGOC OJSC** (Astana) from B+ to **BB-** for debt in foreign exchange. The rating forecast was changed from "stable" to "positive" grade.

By the information of the Moscow office of the REUTERS, FITCH international rating agency rated **KAZAKHOIL** as "**BB-**" on its major unsecured debt. This rating indicates productive capacity of the company in the field of oil production. It also includes possibility to receive support from the Kazakh government in case of liquidity problems. From other part, it reflects unfavorable economic situation and dependence of Kazakhoil from oil prices, is said. Full text of the press-release was published by REUTERS and IRBIS.

VALUT-TRANZIT BANK OJSC (Karagandy), in accordance with the listing requirements, provided KASE with auditing report of KPMG Janat (Almaty, Kazakhstan) made on its 1999 consolidated financial statements.

Comparable financial and economic ratio of VALUT-TRANZIT BANK OJSC by the results of 1998-1999 - the data of KPMG Janat.

| In th. KZT, unless otherwise specified | | |
|---|-----------|-----------|
| Indicator | 1998 | 1999 |
| Authorized capital (paid) | 500,000 | 1,000,000 |
| Shareholders' equity | 523,547 | 1,041,823 |
| Total assets | 1,672,201 | 2,846,628 |
| Liquid assets | 115,550 | 181,112 |
| Loans and other outflows to the clients (net) | 1,160,509 | 2,408,919 |
| Liabilities of other banks | 5,320 | 9,356 |
| Liabilities to the banks | 16,023 | 40,000 |
| Liabilities to the clients | 899,617 | 1,756,066 |
| Operating income | 390,085 | 1,125,347 |

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Comparable financial and economic ratio of VALUT-TRANZIT BANK OJSC by the results of 1998-1999 - the data of KPMG Janat.

In th. KZT, unless otherwise specified

| Indicator | 1998 | 1999 |
|---|---------|-----------|
| Total expenses | 369,904 | 1,096,345 |
| Net income | 20,181 | 29,002 |
| Calculated by the data of the auditor: | | |
| Return on equity (ROE), % | 3.85 | 2.78 |
| Return on assets (ROA), % | 1.21 | 1.02 |
| Earnings per share (EPS), KZT | 8.06 | 2.22 |
| Book value of a share, KZT | 209.42 | 208.36 |

Auditing of the bank's 1999 financial statements, which were made on the basis of the Kazakhstani accounting standards and the requirements of the National Bank, was conducted by KPMG Janat in accordance with International accounting standards (IAS).

The auditor confirms that the liquidity and other indicators of the bank are equal or exceed prudential norms of the National Bank.

Based on auditing report, VALUT-TRANZIT BANK OJSC conducts its lending activities only in Karagandy. Among the sectors of the economy the loans of the bank granted in 1999 were distributed in following proportion (comparable figures for 1998 are in parentheses): art and culture - 31.3% (0), non-banking financial services - 13.4% (25.5%), hotels and restaurants - 11.0% (0), retail trade - 10.2% (0), education - 6.3% (0), sports - 6.0% (0), others - 21.8% (74.5%).

In his report the auditor draws the attention to the fact that in 1999 the bank signed several financial leasing agreements at low interest rates and deferred payment of the principal amount. These agreements were signed with the members of the Financial-industrial association "Valut-Tranzit" for an amount of 989,133 th. The bank itself is a member of the association. In 2000 the bank suggests to have talks to reconsider the terms of financial leasing on more favorable for the bank terms.

In the opinion of KPMG Janat, financial statements, presented by the issuer, accurately reflect financial situation of VALUT-TRANZIT BANK OJSC in all significant aspects as of December 31, 1999, as well as the results of its activities and cash flow statements as of indicated period in accordance with the Kazakhstani accounting standards.

Also, VALUT-TRANZIT BANK OJSC informed the Kazakhstan stock exchange (KASE) of the change of the company's registrar. New registrar of the company is **Registratorskaya sistema tsennykh bumag OJSC** (Almaty) on keeping the register of its securities owners.

Common (KZ1C33291013, trade code - VTBN) and preferred (KZ1P33291018, trade code - VTBNp) shares of VALUT-TRANZIT BANK OJSC were entered into official list of KASE securities under category "B" on May 22, 2000.

The National Securities Commission of Kazakhstan presented KASE the copy of **Kazakhtelecom** (Astana) letter describing situation with repayment of dividends on preferred shares for 1999.

The letter dated September 25, 2000 informs that due to technical and financial reasons the company can not execute payments within the next few days. The dividends will be paid in a week.

The order of dividend payments on preferred shares (according to the Law on "Joint stock companies") is set in the prospect of shares issue. According to the current prospect, is made not later two months after approved decision of the General shareholders meeting. Hence, there are no violations of obligations related to dividend payments yet as the General meeting of Kazakhtelecom shareholders took place on Aug 17, 2000.

Shareholders accepted the decision to repay dividends on preferred shares for 1999 in amount of 30% of face value. The date of actual repayment is set on Aug 21, 2000. The same date was set for final registration of holders of preferred shares for 1999.

Common (KZ1C12280417, trade code – KZTK) and preferred shares (KZ1C12280417, trade code – KZTKp) shares of Kazakhtelecom were included into official list of KASE securities, category "B" on Oct 16, 1997. On Dec 1998 they were admitted to category "A".

Prepared by the agency «IRBIS»

The bonds of Almaty Merchant Bank CJSC were entered into official list of the KASE securities under category "A"

Special issue based on the information of Almaty Merchant Bank CJSC and Kazakhstan Stock Exchange

By the decision of the KASE Board #85/0, dated September 26, 2000 and based on the resolution of the Exchange Council of the same date, **from September 26, 2000 inscribed coupon bonds of Almaty Merchant Bank CJSC** (Almaty) were entered into official list of the KASE securities under category "A". The trade code of bonds (national identification number KZ2CKAN3AA16) is **ATFBb**. The accuracy of quotations in the trade system is four decimal points. Trades will be opened on **October 2, 2000**.

Almaty Merchant Bank CJSC was granted a status of market-maker for its own registered coupon bonds (KZ2CKAN3AA16, official list of KASE securities, category "A" trade code - ATFBb), who will start to execute its responsibilities from October 3, 2000. Minimal volume of bonds quotations is set for the market-maker at 30 bonds.

On October 2, 2000 an auction for initial offering Almaty Merchant Bank CJSC first issue bonds will be held in trade system of the Exchange. The bids will be made by the investors in the trade system of the KASE from 11:30AM till 01:00PM Almaty time on October 2, 2000. The volume of floatation is **\$1.3 mln** or 13,000 bonds. The object of the trades is the "clean" price in percents of the bond face value, excluding accumulated interest at the moment when the auction is held. The bids will be satisfied at bid price after the issuer conducts cut-off procedure. The securities purchased at the auction will be paid till 4:00PM Almaty time on October 02, 2000 in KZT at weighted average KZT/USD rate that will be settled at the main (morning) session of KASE on the payment date. Existing KASE members of category "P" (with the right to participate in the securities trades that were entered into official list of the Exchange) are allowed to take part in the auction. Complete list of the members with their contact information is kept up-to-date on the web site of the KASE (<http://www.kase.kz/KASE/Members/>).

ISSUE INFORMATION

Issue registration date - September 18, 2000. Issue and circulation starting date - October 2, 2000. Floatation term is 7 months from the state registration date. Circulation term is 1 year. Maturity date - October 2, 2001. Face value is USD100.00. Issue volume at face value is \$5 mln (50 th. bonds). Coupon rate - 10.5%. Coupon is paid semiannually on April 2 and October 2. The issuer's register is maintained by Tsentr DAR LLP (Almaty, the license #20050001 of the National securities commission of Kazakhstan issued on November 28, 1996.

The payments for the bonds are to be made in tenges at weighted average rate of the KASE, that has settled at the morning trade session, effective on the date the bonds are transferred to the buyer's account. Interest payments will be made considering 360/30 time base (360 days in a year, 30 days in a month) to the persons who bought the bonds of the bank not later than 30 days prior to the maturity date. Bonds redemption will be executed at face value simultaneously with repayment of the last coupon in tenge at weighted average rate of KASE, that has settled at the morning trade session. Money will be transferred to a holder's account registered in holders-registrar before 30 days prior to the maturity day.

If the date of coupon payment, repurchase or redemption date falls at holiday, the payment will be made on the next business day. The bonds holder does not have right to demand compensation for a such kind of delays.

The funds raised through the bond issue will be used to finance both big companies of the real sector, and small and medium sized businesses. Based on the bank calculations, the profitability of the project is 3-5%.

GENERAL INFORMATION

Date of initial official registration - Nov 03, 1995. Date of latest official registration May 19, 2000. Juridical form - closed joint-stock company. Type of ownership - private. Legal and actual addresses of the office: 100, Furmanov St., 480091, Almaty, Kazakhstan. Type of activity - banking services.

The bank has a membership in following institutions: KASE, Securities Depository CJSC, Union of legal persons of "Kazakhstan Financiers Association", Central Securities Depository of Kyrgyzstan CJSC, Union of Pension Reform Members, Kazakhstan Insurance Fund for Individual Deposits CJSC.

AMB CJSC is a primary dealer of the Ministry of Finance and primary agent of the National bank of the Republic of Kazakhstan on the state securities market.

The bank has 8 branch offices in Astana, Almaty, Atyrau, Karaganda, Kostanai, Pavlodar, Shymkent and Ust-Kamenogorsk. New office in Aktobe will be opened during this year. Number of employees as of Sep 01, 2000 - 560.

LICENSES

- NBK license on conduction of banking operation in tenge, forex, and other operations stipulated by banking legislation #239 dated January 10, 2000.
- License of National Securities Commission (NSC) to conduct broker dealer activity on the securities market with the right to manage clients accounts as a nominal holder, #0401100219 dated Feb 15, 2000 (first category license).
- NSC license on conduction of custodian activity on the securities market, #0407100098 dated July 21, 2000.

CAPITAL AND SHAREHOLDERS

As of July 1, 2000 announced authorized capital of the bank totaled KZT1.211 bln. Issued authorized capital amounted KZT936.1 mln of which KZT856.35 were fully paid in. Total number of shares with KZT550,000.0 at face value are 1,702 (only ordinary shares). The shares were issued in documentary form. The registrar is maintained by the issuer itself.

The decision of dividend payments for year results is approved by the general meeting of shareholders. The decision on amount, sources and order of dividend payments on the quarterly and semi-annual basis is approved by the Board of Directors of AMB CJSC. By the results of activity the bank repaid: KZT137,500 Th. in 1997, KZT236,500 Th., 354,750 in 1999.

As of August 4, 2000 bank had 7 shareholders, non of whom was government representative. Following companies enjoy possession of 5% stake from authorized capital in the bank: Cormoto B.V. (Amsterdam, the Netherlands) - 25%, Fintrade OJSC (Almaty, Kazakhstan) - 24.2%, Reson Holding AG (Zug, Switzerland) - 20.5%, Glencore International AG (BAAR, Switzerland) - 15.2% Myrzakent OJSC (Almaty, Kazakhstan) - 7.6%, Kin Securities LLP (Almaty, Kazakhstan) - 5.1%.

HISTORY AND BRIEF OUTLINE

AMB CJSC is a private bank engaged in development of full-range banking services in Kazakhstan. It specializes in servicing of large corporate as well as medium and small-scale companies.

The bank was founded in June 1995. In Nov 95 bank received the general license from the National bank of Kazakhstan (NBK) on operations in forex, in Oct 96 it joined SWIFT, in Nov it started servicing of Visa, EuroCard/MasterCard, Diners Club, JCB, American Express. In May 1997 AMB CJSC was included by NBK into the first group of banks to be transited to International Accounting Standards. In Nov 1998, it started commercial selling of gold bullion with own stamp and weight of 10 and 20 grams. In Dec 1998, Inter government agreement between Deutsche Republic and Kazakhstan the bank was approved as a financial operator for German credit line (KFW). In March 1999, bank started issuing VISA-Classic, VISA-Gold and VISA Business with its own logotype. In Dec 1999, the list included Visa-Electron and domestic Altyn. Since Sep 1999 bank jointly with Western Union has implemented new services on money current transfers without opening of bank accounts. This service targeted individuals and covered 170 countries of the world.

To conduct custodian services with international securities, AMB opened accounts in Deutsche Bank AG Frankfurt, Deutsche Bank AG London, Bank Societe Generale. Being the co-founder of Kyrgyz Securities Depository bank renders custodian services on securities market of this country.

Bank has credit ratings from Thomson Bank Watch BREE: short-term - LC-2 (till may 2000 - LC-3) and long-term - "B".

International payments are made using SWIFT Alliance Entry banking software. Presently bank cooperating with 160 banks of the world including: USA, Germany, Switzerland, the Netherlands, France, Great Britain, Danmark, Canada, Singapore, CIS countries and Baltic states. In turn about 80 banks of Russia, Kyrgyzstan, Latvia, Azerbaijan and Lithuania opened their correspondent accounts in AMB.

The shareholders equity of the bank increased 4.3 times from 1997 to 1999 (KZT1.48 bln). For first six month of 2000 by 15.8% (or by KZT303.98 mln). Increase in shareholders equity by 2.3 times in 1998 was mainly caused by raise in authorized paid in capital (KZT581.35 mln). In 1999, (increase by 85.1%) and for the first six month of 2000 main growth fell on capital of the second level. This was caused by receipt of subordinate debt (1999 - 483.29 and 2000 - 682.82 mln) and growth in undistributed income.

AMB assets for the same period (1997-99) grew up by KZT7.27 bln or 2.6 times (1998 to the basis of 1997 - by 1.1%, 1999 to 1998 - by 154.5%) and by KZT4.40 bln or 37% for the first six months of 2000. The main source of growth for 1999-2000 fell on securities portfolio (18.75 of total assets in 1999 and 33.6% in 2000) and net volume of loan portfolio (39.4% of total assets in 1999 and 40.4% in 2000).

Loan portfolio is formed by 100% from sustainable funds (own funds and long term deposits), which considerably decrease liquidity risks. Since its foundation, the bank has conducted conservative credit policy. The basis of bank's performance is crediting of export import operations. During 1999 and 2000 the bank has conducted policy of decreasing default risks on loans. The loan portfolio was steady growing due to increase in

clients base and, as a result, growth in number of debtors. As of Jan 01, 2000 volume of loan portfolio totaled KZT4.8 bln and increased 3 times in compare to 1998. As of July 01, 2000 it grew up by KZT2.0 bln (to 1999) or 42.2% and amounted KZT6.8 bln.

Data on quality of loan portfolio of AMB CJSC

| Loans | As of Jan.1.98 | | As of Jan.1.99 | | As of Jan.1.00 | | As of July 1.00 | |
|--------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|--------------------|--------------|
| | Th. KZT | % | Th. KZT | % | Th. KZT | % | Th. KZT | % |
| Standard | 1,501,534 | 87.5 | 1,021,452 | 63.3 | 3,237,137 | 67.5 | 5,935,396 | 86.9 |
| Sub-standard | 5,097 | 0.3 | 420,306 | 26.1 | 1,432,445 | 29.8 | 658,547 | 9.6 |
| Non-satisfactory | 15,110 | 0.9 | 57,702 | 3.6 | 115,550 | 2.4 | 29,286 | 0.4 |
| Doubtful high risk | 196,430 | 11.3 | 96,796 | 6.0 | 10,572 | 0.2 | 229 | 0 |
| Bad debts | – | 0 | 17,067 | 1.0 | 3,486 | 0.1 | 203,084 | 3.0 |
| TOTAL | 1,718,171 | 100.0 | 1,613,323 | 100.0 | 4,799,190 | 100.0 | 6,826,542 | 100.0 |

Data on loan provision

| Loans | As of Jan.1.98 | | As of Jan.1.99 | | As of Jan.1.00 | | As of July 1.00 | |
|--------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|--------------------|--------------|
| | Th. KZT | % | Th. KZT | % | Th. KZT | % | Th. KZT | % |
| Standard | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-standard | 255 | 0.2 | 23,478 | 22.9 | 73,342 | 69.0 | 35,420 | 14.4 |
| Non-satisfactory | 3,022 | 3.0 | 13,551 | 13.2 | 24,120 | 22.7 | 6,965 | 2.8 |
| Doubtful high risk | 98,215 | 96.8 | 48,398 | 47.2 | 5,286 | 5.0 | 115 | 0.0 |
| Bad debts | – | 0 | 17,067 | 16.7 | 3,486 | 3.3 | 203,084 | 82.7 |
| TOTAL | 101,492 | 100.0 | 102,494 | 100.0 | 106,234 | 100.0 | 245,584 | 100.0 |

Deposit base formation during 1999 and 2000 has had following tendencies. New types of deposits were introduced during this time. Considerable efforts spent development of individual services. For year 1999 volume of attracted deposits increased 3 times and totaled KZT8.9 bln. For the first six month of year 2000 numbers equaled KZT11.7 bln and 31.8% correspondingly. As of July 01, 2000 share of individual deposits attracted by bank consisted of 19% (head office) and 2% (branch offices). The bank intends further strengthen deposit base of individuals.

Structure of profitable assets

| Type of asset | As of Jan.1.98 | | As of Jan.1.99 | | As of Jan.1.00 | | As of July 1.00 | |
|--------------------------------|-------------------|------------|-------------------|------------|-------------------|------------|--------------------|------------|
| | Th. KZT | % | Th. KZT | % | Th. KZT | % | Th. KZT | % |
| Commercial credits | 1,616,661 | 52 | 1,509,284 | 68 | 4,675,506 | 64 | 6,053,163 | 49 |
| Securities | 1,319,849 | 42 | 714,669 | 32 | 2,222,457 | 30 | 5,580,177 | 45 |
| Interbank credits and deposits | 203,985 | 7 | – | 0 | 415,000 | 6 | 812,891 | 7 |
| Total profit. Assets | 3,140,495 | 100 | 2,223,953 | 100 | 7,312,963 | 100 | 12,446,23 | 100 |

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AMB CJSC credit lines. Bank is participant of small-scale business development program under the EBRD and Small Scale Business Development Fund (SSBDF). In the frame of this program \$72.5 mln were granted at 9% interest rate for 10 years. This program also included two agreements between AMB and SSBDF on additional supplementary credit of \$1.7 mln:

- first receipt - \$750 Th., period - 3.5 years, interest rate 9.38% APR, maturity date - Oct 13, 2001;
- second receipt - \$950 Th., period - 3.5 years, interest rate 8.63% APR, maturity date - Apr 29, 2002.

The borrowers are mainly private entrepreneurs and small companies with 50% share of foreign capital.

In the frame of **Kreditanstalt Fuer Wiederaufbau (KfW)** credit line based on two inter government agreements Bank received DM27.0 mln with maturity - 10 years, preference period - 3 years, and interest rate - 5%. The first receipt of DM2 mln was already utilized. They were directed to agricultural credit programs.

FINANCIAL STATEMENT DATA PRESENTED BY THE ISSUER

Following is the table created by the KASE specialists based on financial statements of AMB CJSC (in th. KZT, unless otherwise specified). Statements were compiled according to the NBK requirements.

| Index | As of Jan.1 '98 | As of Jan.1 '99 | As of Jan.1 '00 | As of July.1 '00 |
|----------------------------------|--------------------|--------------------|--------------------|---------------------|
| Authorized capital | 275,000 | 856,350 | 856,350 | 856,350 |
| Shareholders' equity | 453,047 | 1,015,517 | 1,492,313 | 1,638,609 |
| Total assets | 4,626,951 | 4,675,647 | 11,897,245 | 16,295,147 |
| Liquid assets | 2,541,547 | 2,541,535 | 6,145,982 | 8,150,787 |
| Credits granted (net) | 1,767,779 | 1,510,829 | 4,692,956 | 6,580,958 |
| Loans and deposits | 4,003,102 | 3,455,207 | 10,041,883 | 12,895,481 |
| Income from operating activities | 741,747 | 1,359,394 | 2,176,454 | 1,550,036 |
| Net profit | 144,711 | 355,255 | 476,999 | 146,475 |
| Return on assets (ROA), % | 3.13 | 7.60 | 4.01 | 0.90 |
| Return on equity (ROE), % | 31.94 | 34.98 | 31.96 | 8.94 |

AUDITING REPORT DATA

Following is the table created by the KASE specialists based on auditing report of "Arthur Andersen" (in th. KZT, unless otherwise specified).

| Index | As of | As of | As of |
|-----------------------------------|-----------|-----------|------------|
| | Jan.1 '98 | Jan.1 '99 | Jan.1 '00 |
| Authorized capital (paid) | 275,000 | 856,350 | 856,350 |
| Shareholders' equity | 411,705 | 952,118 | 1,424,687 |
| Total assets | 4,520,222 | 4,631,225 | 11,676,981 |
| Liquid assets | 2,515,283 | 2,513,518 | 6,138,724 |
| Loans to banks | 151,100 | — | — |
| Loans to clients | 1,559,781 | 1,489,323 | 4,557,190 |
| Debt to bank | 382,876 | 516,486 | 1,577,276 |
| Debt to other credit institutions | — | 556,325 | 438,847 |
| Debt to clients | 3,713,455 | 2,534,144 | 7,407,978 |
| Subordinated debt* | — | — | 691,000 |
| Net profit | 121,494 | 333,063 | 472,569 |
| Return on assets (ROA), % | 2.69 | 7.19 | 4.05 |
| Return on equity (ROE), % | 29.51 | 34.98 | 33.17 |

* By the data of auditor as of Oct 01, 1999, the bank signed an agreement with foreign company on attraction of subordinated debt in amount of \$5.0 mln (KZT691.0 mln) at 14% APR. Principal repayment date is Oct 01, 2004 and interest paid annually.

In opinion of auditing reports, financial statements of AMB CJSC give reliable representation of the company's financial situation in all aspects as of December 31, 1997-1999, of its income statements and cash flow statements in accordance with International Accounting Standards.

COMPARABLE FEATURES

Below is comparison of AMB CJSC with other banks in thousand tenge as of July 01, 2000. Comparison was made by IRBIS specialists on the basis of 4 comparable banks (in terms of shareholders equity). Average indicators were estimated according to the financial statements submitted to KASE by banks of category "B" (forex trades).

| Index | AMB CJSC | Average ration in other banks |
|----------------------|------------|-------------------------------|
| Shareholders' equity | 2,233,648 | 2,080,363 |
| Assets | 16,295,147 | 13,295,682 |
| Net profit | 146,475 | 110,460 |
| k1 (min 0,04) | 0.08 | 0.13 |
| k2 (min 0,08) | 0.24 | 0.25 |
| k4 (min 0,20) | 1.40 | 1.98 |
| ROA, % | 0.90 | 1.01 |
| ROE, % | 6.56 | 5.47 |

COMPLIANCE WITH THE KASE LISTING REQUIREMENTS UNDER CATEGORY "A".

Shareholders' equity of AMB CJSC, calculated by the methods of the National Bank of Kazakhstan, equals KZT2,233,648 th., or USD15,663,731 th. (at KZT142.60 per USD) as of July 1, 2000. As an independent legal entity, the bank exists more than five years. The bank has a report of an independent auditor Arthur Andersen made on its 1997-1999 financial statements. Based on financial statements, made in accordance with the Kazakhstani accounting standards, during the last three years the bank was profitable, which is confirmed by the auditing report of Arthur Andersen. The company has registered bond issue of 50,000 bonds for USD5,000,000. The issuer's register is maintained by Tsentri DAR LLP. Market-maker status was granted to the issuer - AMB CJSC. Constitutive documents do not contain the norms that may discriminate or limit the rights of the owners to transfer (alienate) the securities.

REMARKS OF THE KASE LISTING COMMISSION

After examining the documents, the listing commission considered it possible to allow inscribed coupon bonds (NIN - KZ7CKAN3AA16) of AMB CJSC to circulate at the exchange within official list of the securities under category "A".

Prepared by the agency «IRBIS»