

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 13 – March 19

Money market indicators as of March 19 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.28	+0.33
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.29	+0.46
6-7 days	KZT	4.52	-1.21
28 days	KZT	5.22	-5.78
90 days	KZT	12.00	–
KIBOR (indicative, % APR)			
1 week	KZT	6.33	+1.27
2 weeks	KZT	7.33	+1.45
1 month	KZT	7.83	+1.04
2 months	KZT	8.67	+1.17
3 months	KZT	9.33	+1.08

Stock market indicators as of March 19 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	122.01	+0.07%
Corporate bonds of “A” listing		
KASE_BP	137.46	+0.08%
KASE_BC	118.02	-0.10%
KASE_BY	8.28	+0.43%
Euronotes of Kazakhstan		
KASE_EP	147.49	-0.11%
KASE_EC	114.72	-0.32%
KASE_EY	3.61	+2.27%

US dollar = **151.20** tenge at official rate for the end of the period.
 US dollar = **151.42** 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 – **10.9% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In primary floatation sector of Kazakhstan stock exchange (KASE) on March 18 and 19 specialized trades on additional floatation of indexed on tenge devaluation bonds of National atomic company "Kazatomprom" CJSC (NAC Kazatomprom, Almaty) of the first issue (KZ2CKY05A523; KASE's official "A" listing category, KZAPb1; KZT2.3 bn; KZT100; April 1, 02 – April 1, 07; semi-annual coupon 8.5% APR). Having the registered issue volume consisting of 23 m bonds, the issuer planned to float additionally 2 m securities by open trade method.

During the specialized trades on March 18 no deals in KZAPb1 were made. On March 19, according to results of the trade there were made 2 deals to the amount of KZT201,551,733.41, as the result of which the issuer floated the whole planned volume. Deals were made on 101.4347% and 101.4348% of bonds' indexed face value that corresponds to yield of securities to maturity for purchaser at the rate 7.9950% APR on semi-annual basis in terms of dollar. Half of additionally floated at the specialized trades volume of bonds were purchased at the expense of accumulative pension funds' pension assets, the other half was purchased by one of Kazakhstan banks.

In CS purchase-sale sector a total of 23 deals amounting to **\$3,858.5 th** or KZT583.5 m were made during the analyzed period. In comparison with the previous period (21 deals, \$11,063.9 th. or KZT1,674.4 m) volume of

Investment attractiveness of stock exchange financial instruments since March 13 till March 19

Financial instrument	Currency of transaction	Yield, % APR	trend
Instruments denominated in national currency, tenge			
CS repo	KZT	*33.49	+23.39
TXBNb1	KZT	14.87	+0.87
UKPFb1	KZT	14.50	0
ARNAb1	KZT	12.50	0
KZIKb1	KZT	8.40	+0.02
MEOKAM, MEAKAM	KZT	6.88	+0.41
MEKKAM, notes	KZT	*5.24	+0.48
GS repo	KZT	*2.40	-1.11

Instruments indexed by devaluation

SMGZb1	USD	16.00	0
ASFIb1	USD	10.89	+2.89
VTBNb1	USD	10.74	-0.05
RGBRb3	USD	10.50	0
KZASb1	USD	10.10	0
ALKSb2	USD	10.08	-1.24
ORDBb1	USD	10.00	0
BTASb1	USD	10.00	+1.50
TEBNb3	USD	9.97	0
KARMb1	USD	9.85	+0.01
CSBNb1	USD	9.17	-0.01
TEBNb	USD	9.01	+0.02
ASBNb1	USD	9.00	0
KKGBb2	USD	9.00	+0.50
BTASb2	USD	9.00	0
NRBNb1	USD	8.86	+1.52
KZAPb1	USD	8.00	+0.94
ASFIb2	USD	8.58	+0.03
ALBNb1	USD	8.25	+0.06
TEBNb2	USD	8.12	-0.04
CCBNb2	USD	8.04	-0.20
CCBNb1	USD	8.02	+0.10
SYRGb1	USD	7.99	-0.01
HSBKb	USD	7.97	+0.03
LARib1	USD	7.75	0
HSBKb2	USD	7.68	0
BRKZb1	USD	7.40	0
KZTKb1	USD	7.32	+1.06
ATFb2	USD	6.48	-0.30
AST048.005	USD	6.28	-0.21
TMJLb2	USD	6.06	+0.05
AST036.004	USD	5.77	-0.02
ARU060.003	USD	5.48	-0.01
ASU036.003	USD	5.05	-0.06
VKU036.002	USD	5.00	0
KZTOb	USD	4.85	-2.94
VKU036.001	USD	4.00	0
ARU024.002	USD	1.96	+0.05

Instruments, denominated in foreign currency

KKGBe2	USD	7.74	0
BTASe2	USD	7.59	-0.01
KKGBe3	USD	7.48	+0.18
KZTOe1	USD	7.29	+0.71
BTASe1	USD	7.05	+1.29
BRKZe1	USD	6.15	0
Supranational bonds	USD	3.93	+0.97
ENU07.05	USD	3.80	+0.20
ENU04.10	USD	2.99	+0.20
Supranational bonds	EUR	0.81	-1.49

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.

the sector decreased 2.9 times mainly due to shares' segment, on which during the previous period a series of large-volume deals, which were non-market by their nature, was made. Deals were made by 10 KASE's members on 16 instruments 11 of which were bonds. During the previous period 11 brokers were interested in 12 securities 5 of which were bonds.

Corporate bonds market during the analyzed was noticeably activate. It occurred due to expansion of the rage of instruments, which interested brokers. Besides, IRBIS analysts link this sector's activation with events at Kazakhstan domestic currency market where dollar strengthen its positions for the second day one after another. Taking into account the fact that main volume of transactions during the week was made on the last day on account of quick growth of dollar's rate, one can assume that some brokers have opened long positions on indexed on tenge devaluation corporate bonds. At the same time, non-indexed securities of TEXAKABANK OJSC were in notable requisition. The previous week most conducted transactions were direct, and in this period transactions seemed to be quite market ones. Instruments' yield varied differently that is entirely confirmed by dynamics of indexes of the series KASE_B* (table in the beginning of the review). Within seven days yield of ASFIb1 increased from 10.51% to 10.89% APR, BTASb1 – from 8.90% to 10.00% APR, BTASe1 – from 6.27% to 6.95% APR, KZTKb1 – from 6.91% to 7.32% APR, KZTOe1 – from 6.90% to 7.20% APR. Yield decrease was typical for KARMb1 (from 9.90% to 9.85% APR), NRBNb1 (from 9.11% to 8.86% APR), TXBNb1 (from 15.00% to 14.98% APR) and VTBNb1 (from 10.79% to 10.74% APR). Yield to maturity of ASBNb1 has not changed (9.00% APR) and KKGBb2 (9.00% APR). Capitalization of the stock exchange's corporate bonds market within 7 decreased by \$3.2 m and as of March 19 was fixed by KASE on the level of **\$1,237.3 m**. Reason of capitalization decrease was falling of the price of corporate euronotes – bonds of biggest issues.

At shares market nothing interesting occurred. Most made deals here are still direct. As the whole instruments' rate in this sector had the tendency for growth. Price of TEBN increased by 40.7%, UTMKp – by 19.2%, VTBNp – by 0.1%. Price of CCBN decreased by 9.3%. The only shares, whose ate has not changed during the week are ALKS (KZT10.00 per security). Capitalization of shares market rose within seven days by \$704.9 m. to **\$2,010.4 m**. Reasons are growth of the rate of TEBN, UTMKp and VTBNp, and also including of common and privileged shares of VALUT-TRANZIT ZOLOTO OJSC into KASE's trade lists (see below).

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 13 – March 19 (KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.00	28,509	1.9	10.00	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
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	13,627.80	20,368.80
Bank CenterCredit OJSC	CCBN	*206.00	476,200	649.0	*206.00	*206.00
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	150.00
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	113.16
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	0	0	8,050.00	9,000.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,422.72	3,621.12
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,817.04	2,715.84
TEMIRBANK OJSC	TEBN	*950.00	534	3.4	*950.00	*950.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*4,300.00	0	0	4,239.76	6,336.96
UKTMC OJSC	UTMKp	5,700.00	2,884	108.9	5,700.00	5,700.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	2,000	5.9	*450.00	*450.00
TOTAL	25		510,127	769.1		

Results of the trades in bonds within March 13 – March 19

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0002	8.2489
Almaty Kus OJSC	ALKSb2	11.3235	0	12.8500	10.2428
ARNA OJSC	ARNAb1		0	14.5000	12.5000
Alliance-Bank OJSC	ASBNb1	9.0000	397.2	9.0000	9.0000
Astana-finance OJSC	ASFib1	10.8945	264.2	10.8945	10.8945
Astana-finance OJSC	ASFib2	9.7864	0	11.4993	9.0004
AMB OJSC	ATFBb2	8.5895	0	9.2145	6.4980
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.9083	7.4018
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1229	6.4325
Bank TuranAlem OJSC	BTASb1	10.0000	11.0	9.9965	10.0000
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.9456	86.2	6.9456	7.1524
TuranAlem Finance B.V.	BTASe2	*7.4148	0	8.2711	7.5973
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9671	8.0992
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.5731	8.2330
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.4801
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.8883	7.9713
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0830	7.6829
Karazhanbasmunai OJSC	KARMB1	9.8530	41.4	9.8530	9.8530
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	942.5	8.9986	8.9986
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7439	7.7526
Kazkommerts International B.V.	KKGBe3	*7.7966	0	7.9625	7.7513
NAC Kazatomprom	KZAPb1	8.9120	0	8.5009	7.3042
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.1000	10.1000
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.7365	8.4594
Kazakhtelecom	KZTKb1	7.3158	893.2	7.3158	7.3158
KazTransOil CJSC	KZTOb	7.9980	0	8.2499	6.7538
KazTransOil CJSC	KZTOe1	7.2008	105.1	7.2008	7.3706
JB LARIBA-BANK OJSC	LARib1		0	10.7521	7.7501
Nurbank OJSC	NRBNb1	8.8631	142.6	8.8631	8.8631
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4973	0	11.5000	10.5000
SHAHARMUNAIGAS OJSC	SMGZb1	18.7104	0	19.0003	16.0041
HOP OJSC	SYRGrb1	10.9999	0	9.9845	8.0000
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4911	9.1147
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9927	8.5019
NC KTZh CJSC	TMJLb2	7.1033	0	8.8971	6.0999
TEXAKABANK OJSC	TXBNb1	14.9803	93.6	14.0000	14.9895
UKBF CJSC	UKPFb1		0	16.4984	14.5000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.7377	112.4	10.7377	10.7377
TOTAL	40		3,089.4		

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 29 deals were made in the total amount of **\$4,566.0 th.** (KZT689.7 m) during the described period. 13 deals of them (in the amount of \$1,488.2 th.) repo opening and 16 deals (in the amount of \$3,077.7 th.) – repo closing. Last period volume of deals in this sector amounted to \$6,512.3 th. (KZT985.2 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 54 deals amounting to **\$9,755.5 th.** (KZT1,474.8 m) were concluded within the analyzed period. Last period volume of 42 deals equaled to \$17,576.2 th. (KZT2,659.6 m).

Changes in trade lists

As was informed in previous review, by the decision of Kazakhstan stock exchange's (KASE) Council dated February 28 of 2003 **common** (KZ1C48790014; KZT200.00; KZT1.2 bn.) and **privileged** (KZ1P48790219; KZT200.00; KZT400 m.) **inscribed shares of VALUT-TRANZIT ZOLOTO** (Karaganda) of the second issue were included into KASE's official "B" listing category. This decision took effect **since March 19 of 2003** because the issuer paid KASE entrance and the first annual listing fees on the securities (Agreement about listing between KASE and VALUT-TRANZIT ZOLOTO OJSC has been made already). At KASE the shares were assigned trade codes **VTZL** and **VTZLp**. Quotation accuracy in the stock exchange's trade system is two decimal figures of shares' price, which is expressed in Kazakhstan tenge. By the decision of the KASE's Board dated March 19 of 2003 trades in the mentioned shares at the stock exchange are opened **since March 20**.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 85 deals reached **KZT5,384.8 m** (\$35,649.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT2,178.1 m (\$14,394.2 th.). Both volume and the structure of the sector's turnover significantly changed during the week mainly due to one bank, which dropped to the market the big lot of MEOKAM, which were purchased by a broker-dealer company and resold them at once at higher price. Due to it stake of MEOKAM in the market's turnover has significantly increased. At the same time, one should not consider the happened things as a tendency. And tendencies at the market are the same. The significant part of the turnover is formed by the National Bank's notes, yield of which for purchaser has increased a bit. Euronotes of the sovereign debt still do not interest much participants of trades. Low-volume deals were made only at falling prices that makes an insignificant growth of yield to maturity for purchasers.

Parameters of Exchange's transactions in GS within March 13 – March 29

(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): National Bank's notes				29.3% (70.5%) of purchase and sale sector's turnover		
less than 8	3.64	5.21	5.00	4.28 (4.00)	279.6	7
8 - 14	4.33	5.21	4.33	4.35 (4.15)	53.0	3
15 - 28	4.51	4.80	4.51	4.59 (4.34)	138.4	3
29 - 36	4.12	5.00	4.98	4.94 (4.52)	51.6	4
37 - 42	5.14	5.44	5.44	5.37 (-)	19.4	2
43 - 56	5.15	5.57	5.47	5.30 (4.95)	268.1	9
57 - 63	5.46	5.60	5.48	5.53 (5.61)	147.1	5
64 - 91	5.25	5.57	5.57	5.53 (5.44)	621.3	12
Total					1,578.5 (1,535.8)	45 (26)
Coupon (KZT): MEOKAM-24, 36, 48, 60				58.2% (27.2%) of purchase and sale sector's turnover		
less than 730	5.59	8.17	5.99	6.47 (6.32)	2,486.9	26
731 - 1095	6.77	8.18	7.19	7.77 (7.62)	520.5	5
1096 - 1460	7.00	7.51	7.51	7.45 (-)	124.3	2
1461 - 1825	6.50	6.50	6.50	6.50 (-)	1.7	1
Total					3,133.3 (593.0)	34 (14)
Euronotes of Kazakhstan (USD)				2.3% (51.6%) of purchase and sale sector's turnover		
*574 - 575	2.98	3.00	2.98	2.99 (2.79)	151.1	2
**1492 - 1498	3.65	3.81	3.76	3.80 (3.60)	521.9	4
Total					673.0 (49.3)	6 (2)
GRANDTOTAL				5,384.8 (2,178.1)		85 (42)

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** 442 deals were made for a total of **KZT53,320.1 m** (including automatic repo sector) during the period. Of this number 222 deals (for KZT26,489.6 m) were repo opening deals and 220 (KZT26,830.5 m) were repo closing deals. Last period transactions volume of this type reached KZT45,742.8 m. After closing of the trades on March 19 total amount of opened at KASE repo reached KZT12,381.4 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within March 13 – March 19

(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	4.45	1.80	5.00	4.00	20,160.0	168	90.2 (93.2)
KZT_002	3.50	1.00	3.50	1.00	155.0	4	0.7 (0.5)
KZT_003	4.50	4.50	4.50	4.50	325.0	3	1.5 (0.7)
KZT_007	4.50	4.40	4.80	4.80	830.0	8	3.7 (4.3)
KZT_014	5.00	5.00	5.10	5.10	90.0	3	0.4 (1.3)
KZT_028	5.50	5.20	5.50	5.25	785.0	8	3.5 (-)
TOTAL					22,345.0 (19,535.0)	194 (149)	100.0

Total of 527 deals were made at trade floors of KASE amounting to **KZT58,704.9 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 370 deals equaled to KZT47,920.9 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 **97.4%**, last week it was equal to 93.8%.

INFORMATION ON ISSUERS

Halyk Bank of Kazakhstan OJSC (Almaty) informed KASE about the fact that on **April 29 of 2003** it would hold general annual shareholders meeting, during which it was planned to approve the annual financial statement of Halyk Bank of Kazakhstan OJSC and auditing commission's conclusion; the order of distributing the net income of Halyk Bank of Kazakhstan OJSC in accordance with results of 2002. Besides, during the meeting there will be examined questions on increasing of the size of announced authorized capital of Halyk Bank of Kazakhstan OJSC and including of corresponding changes and additions into the Charter of Halyk Bank of Kazakhstan OJSC; liabilities of Halyk Bank of Kazakhstan OJSC for the amount, which is equal to 25% and more of the size of shareholders' equity of Halyk Bank of Kazakhstan OJSC; organization of global depository receipts issue. Place of meeting holding: 101 (assembly hall), Rozybakiev str., Almaty. In case the quorum is absent the next meeting will be held on April 30 of 2003 in the same place.

Aktobemunai-finance OJSC (Aktobe) presented KASE the extract from shareholders register as of January 1 of 2003. The company's shareholders register is maintained by Tsentr DAR LLP (Almaty). According to the extract announced authorized capital of Aktobemunai-finance OJSC as of January 1 of 2003 was **KZT1,300,000,000.00** and had been entirely paid. Number of common shares of the first and the second issues (KZ1C02890316) is 9,233,800, common shares of the third and the fourth issues (KZ1C028900X7) – 3,750,000, privileged shares of the second issue (KZ1P02890311) – 16,200. Face value of one share – KZT100.00. By the mentioned date the company had 4,728 owners of common shares KZ1C02890316, three owners of common shares KZ1C028900X7 and 20 owners of privileged shares KZ1P02890311. Total number of the company's shares was 4,740. The following persons owned the stake, which exceeded 5% of announced authorized capital:

Shareholder or nominal holder, address	Number of shares, units	Stake in author. capital, %
Kib Asset Management LTD LLP* (Almaty)	6,888,141	52.99
SNPS-Aktobemunaigas OJSC (Aktobe)	1,761,455	13.55

* - nominal holder

Besides, Aktobemunai-finance OJSC informed that according to results of 2001 dividends on the company's shares were not charged in accordance with losses, which the company had had in 2001.

Kazakhtelecom (Astana) informed KASE about the fact that on **April 18 of 2003** it would hold prescheduled general shareholders meeting, during which it was planned to examine the following questions: borrowing of long-term syndicated loan for total amount of USD110 m; provision of pawn securing on long-term syndicated loan for the amount of USD110 m; giving of authorities to the President of Kazakhtelecom for signing of all documents on borrowing of the long-term syndicated loan and provision of pawn securing; change in the staff of the Auditing commission of Kazakhtelecom. Place of the meeting holding: office №1, 61, Abay ave., Astana. If the quorum is absent the next meeting will be held on April 19 of 2003 in the same place.

Besides, Kazakhtelecom KASE with the official letter about the fact that on March 13 of 2003, in accordance with issue terms and schedule of debt servicing, the company had made the fourth coupon payment on its bonds of the first issue (KZ2CUIY03A347; KASE's official "A" listing category, KZTKb1; \$100, \$25.0 m; March 13, 01 – March 13, 04, semi-annual coupon 10.0% APR). According top eth issuer's information, sum of the payment was equivalent in tenge to USD1,250,000 at the rate of the National Bank of Kazakhstan, which was in effect on payment date (KZT151.50 for dollar), in the amount of KZT189,375,000. Judging on the sum of the coupon payment, the whole registered volume of bonds issue was in circulation.

KAZKOMMERTSBANK OJSC (Almaty) presented KASE additions to the agenda of the annual shareholders meeting, which will be held on March 27 of 2003. Additions have been included into the agenda on the initiative of one of shareholders, who possessed the stake, which exceeded 5% of voting shares of KAZKOMMERTSBANK OJSC, and comprised the following: increasing of international liabilities in KAZKOMMERTSBANK OJSC for 2003-2004; approval of internal documents "General principles of corporate governance of KAZKOMMERTSBANK OJSC; about large deals.

Besides, the bank informed that it had received confirmation of European bank of reconstruction and development (EBRD) about its intention to purchase common voting shares of KAZKOMMERTSBANK OJSC in the amount, which did not exceed 15% of the authorized capital. This deal was approved by EBRD's Board of directors. Additional (ninth) issue of common inscribed shares of KAZKOMMERTSBANK OJSC, a part of which may be purchased by EBRD, last week was registered by the National Bank of Kazakhstan, which comprised of 80,779,931 shares in the total amount of KZT807,799,310. The bank informs that the deal with EBRD will be finished after its approval by general shareholders meeting of KAZKOMMERTSBANK OJSC, which has been appointed for March 27, and signing of necessary documents by the participants, approximately, in April-May of 2003. "So, EBRD uses option for purchasing of shares of the largest Kazakhstan bank, which has been provided for the terms of credit agreement of the year 1998, when Kazkommertsbank was given credit in the total amount of \$40 m", – the press-release says. EBRD's investments, which in dependence on the size of the

block of shares can reach EUR30.6 m, will strengthen capital base of KAZKOMMERTSBANK OJSC and will promote to expansion of its international presence, investor's base and increasing of corporate management level, the bank believes.

AMB OJSC (Almaty) informed KASE with the official letter about decreasing of its market share in total number of issued shares of Halyk Bank of Kazakhstan OJSC. Stake of AMB OJSC in total number of issued shares of Halyk Bank of Kazakhstan OJSC has decreased from 7.27% to 5.76%. Besides, AMB OJSC informed KASE with the official letter about the fact that by the resolution of the Board of directors of the National bank of Kazakhstan dated February 11 of 2002 #63 permission for opening of a new branch of AMB OJSC in Aktove city had been given.

TEMIRBANK OJSC (Almaty) informed KASE with the official letter about the fact that on March 14 of 2003, in accordance with the schedule of debt's servicing, the bank made the third coupon payment on its bonds of the second issue (KZ2CUY11A407; KASE's official "A" listing category, TEBNb2; \$100, \$5.9 m; September 14, 01 – September 14, 08, semi-annual coupon 11.00% APR). According to the bank's information sum of the payment was equal to KZT49,078,425.00, "including income tax, which is imposed at the source of payment ". Bonds are served at the current stock exchange's rate, which is in effect on payment date. That's why while calculating of the sum of coupon the issuer took into account each dollar of bonds' face value at KZT151.50. As the issuer informed, sum of the paid interest was equivalent to 5,900,000 US dollars.

Zerde OJSC (Almaty) presented KASE the extract from shareholders register as of January 1 of 2003. Register of the company's shareholders is maintained by Registration system of securities CJSC (Almaty). According to the extract announced authorized capital of Zerde OJSC as of January 1 of 2003 was KZT75,000,000.00 and had been entirely paid. Number of registered common shares (KZ1C43150415) is 75,000,000. One share's face value is KZT1.00. Privileged shares are absent. By the mentioned date the following persons owned the stakes, which exceeded 5% of the paid authorized capital of Zerde OJSC:

Shareholder or nominal holder, location	Number of shares, units	Stake in authorized capital, %
ALGIR-CONSULTING LLP (Almaty)	21,155,810	28.21
ALANGA-SERVICE LLP (Almaty)	19,587,630	26.12
Physical person (Almaty)	4,891,621	6.52

KASE'S MEMBERS

By the decision of KASE's Board **since March 18 of 2003** Intertrade OJSC (Aktobe) has been removed from participation in stock exchange's trades in government and corporate securities, which circulate at KASE, and also relieved from paying monthly membership fees since the same date. The decision has been made on the basis of resolution of the Board of directors of the National Bank of Kazakhstan dated March 13 of 2003 # 95 about interrupting of acting of the license for conducting of broker and dealer activity at securities market with the right to maintain clients' accounts as the nominal holder, which was given to Intertrade OJSC on April 6 of 2001 under the number #0301200374, for the term of up to six months.

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