

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 15 – May 21

Money market indicators as of May 21 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	6.61	+2.73
Repo opening at KASE (WA, % APR)			
1 days	KZT	6.61	+2.76
7 days	KZT	6.00	+1.30
14 days	KZT	6.00	+1.00
28 days	KZT	6.50	-
KIBOR (indicative, % APR)			
1 week	KZT	8.00	+0.50
2 weeks	KZT	8.75	+0.50
1 month	KZT	9.50	+0.50
2 months	KZT	10.25	+0.50
3 months	KZT	11.00	+0.50

Stock market indicators as of May 21 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	99.84	+0.17%
Corporate bonds of "A" listing		
KASE_BP	140.50	+0.09%
KASE_BC	118.91	-0.11%
KASE_BY	8.08	+0.50%
Euronotes of Kazakhstan		
KASE_EP	148.93	+0.07%
KASE_EC	114.22	-0.08%
KASE_EY	3.38	0%

US dollar = **151.90** tenge at official rate for the end of the period.
 US dollar = **151.35** 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 – **23.8% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In primary floatation sector at Kazakhstan stock exchange (KASE) since May 19 specialized trades on primary additional floatation of indexed on tenge devaluation bonds of **Kazpost OJSC** (Almaty) of the first issue (KZ2CKY05A739, KASE's official "A" listing category, KZPSb1; KZT1,413.0 m., KZT1,000, May 13, 03 – May 13, 08, semi-annual coupon 8.0% APR of indexed face value; 30/360) are held. The registered issue volume is 1,413,000 and the issuer plans to float additionally at the trades 396,933 securities.

The specialized trades on primary additional floatation of KZPSb1 are held in KASE's trade system since 11:30 till 15:00 of Almaty time on the mentioned days in open trade form. Code of the bonds at the trades is KZPSb1A. Exclusive right for bonds sale belongs to the issuer's financial consultant – Fondoviy service CJSC (Almaty). Bonds, which are bought during the trades, are to be paid by the scheme T+0 before 16:00 of Almaty time on deals registration day.

As the result of the first day of specialized trades at KASE there were made 4 deals for purchasing of 390,000 bonds to the amount of discounted cost, which was KZT382,720,000.00. All deals without exception were made at clean price 98.0000% of bond's indexed face value (accumulated interest– 0.1(3)%), that corresponds to yield of securities to maturity for a purchaser at the rate of 8.5000% APR on semi-annual basis in terms of dollar. During following two days no deals on primary additional floatation were made at KASE. Taking into account primary floatation, which was held at KASE on

Investment attractiveness of stock exchange financial instruments since May 15 till May 21

Financial Instrument	Currency of transaction	Yield, % APR	Trend
Instruments denominated in KZT			
UKPFb1	KZT	14.50	0
ARNAb1	KZT	12.50	0
TXBNb1	KZT	12.00	0
CS Repo	KZT	*8.61	-3.61
KZIKb1	KZT	8.30	-0.10
MEOKAM, MEAKAM	KZT	6.61	+0.15
GS Repo	KZT	*5.98	+2.25
MEKKAM, notes	KZT	*5.45	-0.13
Instruments indexed on devaluation			
VITAb3	USD	11.00	-11.21
VTBNb1	USD	10.94	+0.47
RGBRb3	USD	10.50	0
ASFib2	USD	10.50	+2.00
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	-1.95
ORDBb1	USD	10.00	-12.32
CSBNb1	USD	9.10	0
BTASb2	USD	9.00	0
TEBNb	USD	8.98	0
ASBNb1	USD	8.52	0
TEBNb3	USD	8.50	0
KKGBb2	USD	8.50	+1.00
KZPSb1	USD	8.50	+8.50
BTASb1	USD	8.50	-0.60
TMJLb2	USD	8.43	+0.22
ALBNb1	USD	8.20	-0.02
CCBNb2	USD	8.04	-0.01
HSBKb	USD	7.97	-0.02
TEBNb2	USD	7.95	-0.01
LARib1	USD	7.75	0
CCBNb1	USD	7.69	-0.27
ASFib1	USD	7.61	+0.08
HSBKb2	USD	7.59	0
NRBNb1	USD	7.50	-0.02
KZAPb1	USD	7.37	+0.04
BRKZb1	USD	7.35	-0.01
KZTKb1	USD	7.00	+0.92
KZTOb	USD	6.67	-0.34
ART060.004	USD	6.50	+6.50
ATFBb2	USD	6.39	+0.01
AST048.005	USD	6.20	-0.15
KARMb1	USD	6.01	-0.31
SYRGB1	USD	6.00	-0.39
ARU060.003	USD	5.59	0
AST036.004	USD	5.40	-0.31
ASU036.003	USD	5.07	-0.35
VKU036.002	USD	5.01	+0.01
VKU036.001	USD	4.00	0
ARU024.002	USD	2.99	-0.01
Instruments denominated in foreign currency			
KKGBe2	USD	7.00	0
BTASe2	USD	6.97	-0.01
KKGBe3	USD	6.75	+0.29
KZTOe1	USD	6.59	+0.14
BRKZe1	USD	6.11	-0.01
BTASe1	USD	5.37	-0.03
Euronotes-7	USD	3.48	-0.07
Euronotes-4	USD	2.94	+0.06
IFO bonds	EUR	2.34	-0.09

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.

May 14 of 2003 within the framework of the specialized trades at cut-off price, total volume of floated bonds reached 1,406,067 units (99.5% of registered issue volume), and the issuer borrowed KZT1,378,898,956.14. All securities without exception are still floated with single yield to maturity – 8.50% APR.

In CS purchase-sale sector a total of 30 deals amounting to **\$11,022.7 th** or KZT1,166.1 m were made during the analyzed period (5 working days). In comparison with the previous period (4 working days, 21 deals, \$5,464.7 th. or KZT825.6 m) volume of the sector decreased 2 times. Deals were made by 16 KASE's members on 16 instruments 9 of which were bonds. During the previous period 12 brokers were interested in 16 securities 8 of which were bonds.

The shown data is the evidence of the fact that activity decreased in the sector for participants' money was drawn to primary offerings of bonds of Kazpost OJSC and Atyrau oblast. Besides, high volatility of tenge's rate relative to dollar did not promote to active actions at CA market, as well as decreased short-term liquidity of second tier banks. As the whole brokers do not actively act and wait for new securities. CenterCredit OJSC, KAZKOMMERTSBANK OJSC, Nurbank OJSC and other have already declared to issue them. Besides, market's participants are watching floatation of euronotes of TuranAlem Finance B.V. of the third issue.

At corporate bonds market prices varied differently and insignificantly as the whole, and yield of securities to maturity for a purchaser had a weak tendency to grow. During the analyzed week yield decrease was typical only for KZTOb (from 7.01 to 6.67% APR) – leaders by the volume and number of deals among corporate bonds. Yield of ASF1b1 and RGBRb3 for purchaser remained unchanged – 8.52% APR and 10.50% APR correspondingly. Yield of KKGBb2 rose (from 7.50 to 8.50% APR), KZTKb1 (from 6.08 to 7.00% APR), KZTOe1 (from 6.45 to 6.59% APR), TMJLb1 (from 8.21 to 8.43% APR) and VTBNb1 (from 10.47 to 10.94% APR). Leader by the volume and number of made deals at bonds market was KZTOb (3 deals, \$2,255.5 th.). Capitalization of stock exchange's corporate bonds market increased within the week by \$0.2 m. and on May 21 was fixed by KASE on the level of \$1,275.9 m.

Shares market is still not very interesting for major volume of deals is "sitting" on the only security – CCBN. Besides, more than a half of conducted transactions were direct. Rate of traded shares had a tendency to grow during the week: AMGZp rose by 69.1%, CCBN – by 2.1%, UTMKp – by 30.3%, ZERD – by 1.2%. Prices of CSBN, VTBN and VTBNp have not changed and equaled correspondingly to KZT171.00, KZT350.00 and KZT450.00 for a security. As the result of rate growth of CCBN, UTMKp and ZERD (AMGZp us traded at non-listing floor) capitalization of stock exchange's shares market increased within the week by \$8.5 m. to \$2,695.2 m.

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

Results of the trades in bonds within May 15 – May 21 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0025	8.2234
Almaty Kus OJSC	ALKSb2	12.0017	0	12.8500	10.0500
ARNA OJSC	ARNAb1	14.0000	0	14.0000	12.5000
Alliance-Bank OJSC	ASBNb1	9.0000	0	11.5000	8.5200
Astana-finance OJSC	ASF1b1	7.9977	0	10.7050	7.6089
Astana-finance OJSC	ASF1b2	10.5000	401.7	10.5000	10.5000
AMB OJSC	ATFBb2	7.6050	0	9.0269	6.4808
Development Bank of Kazakhstan OJSC	BRKZb1	8.4253	0	9.9589	7.3564
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1221	6.4091
Bank TuranAlem OJSC	BTASb1	9.1048	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	8.9641	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.4988	0	6.7059	5.6511
TuranAlem Finance B.V.	BTASe2	7.7439	0	7.5112	6.9706
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.5214	7.9233
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.8624	8.0444
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.1000
Halyk Bank of Kazakhstan OJSC	HSBKb	9.9881	0	10.8849	8.0221
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0119	7.6107
Karazhanbasmunai OJSC	KARMB1	*9.0028	0	8.9982	6.0184
KAZKOMMERTSBANK OJSC	KKGBb2	8.5034	2,033.1	8.4988	8.5034
KAZKOMMERTSBANK OJSC	KKGBe2	10.7508	0	9.9878	7.0035
Kazkommerts International B.V.	KKGBe3	7.5604	0	7.1816	6.9039
NAC Kazatomprom	KZAPb1	8.9120	0	8.9965	7.3973
DAGOK Kustanaiasbest JSC	KZASb1	*7.0116	0	13.0999	10.1000
Kazakhstan Mortgage Company CJSC	KZIKb1	8.4047	0	9.9912	8.3457
Kazpost OJSC	KZPSb1	8.5025	1,892.4	8.5025	8.5025
Kazakhtelecom	KZTKb1	6.9999	283.3	6.9999	6.9999

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
KazTransOil CJSC	KZTOb	6.6543	2,255.5	6.6543	6.7779
KazTransOil CJSC	KZTOe1	6.3486	86.8	6.3486	7.0042
JB LARIBA-BANK OJSC	LARib1		0	10.7490	7.7503
Nurbank OJSC	NRBNb1	8.8631	0	8.9974	7.5045
Corporation "Ordabasy" OJSC	ORDBb1	22.3201	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4971	46.4	10.5000	10.5014
HOP OJSC	SYRb1	10.9999	0	7.9047	6.0075
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4829	8.9833
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9913	7.9547
TEMIRBANK OJSC	TEBNb3		0	11.5000	8.5000
NC KTZh CJSC	TMJLb2	8.5592	645.3	7.5246	8.5592
TEXAKABANK OJSC	TXBNb1	15.1276	0	15.0000	12.0000
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VITA OJSC	VITAb3	*22.2132	0	15.9970	10.9992
VALUT-TRANZIT BANK OJSC	VTBNb1	11.0000	1,273.0	10.8071	11.0000
TOTAL	42		8,917.5		

Results of the trades in shares within May 15 – May 21

(KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	14.83	0	0.0	10.00	14.60
Almaty Kus OJSC	ALKSp	14.93	0	0.0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0.0	10.00	15.00
CNPC-Aktobemunaigas OJSC	AMGZp	*6,040.00	50	2.0	*6,040.00	*6,040.00
Astana-finance OJSC	ASFI	1,014.96	0	0.0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0.0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	20,432.25	0	0.0	13,621.50	20,339.10
Bank CenterCredit OJSC	CCBN	204.19	1,330,000	1,792.3	204.19	*201.87
BANK CASPIAN OJSC	CSBN	171.00	0	0.0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	500	0.6	185.00	171.00
Halyk Bank of Kazakhstan OJSC	HSBK	180.00	0	0.0	120.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0.0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0.0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	120.00	0	0.0	75.68	113.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0.0	69.00	103.50
Kazakhstankasiyshelf JSC	KKShp	3,227.21	0	0.0		1,500.00
Corporation Kazakhmys OJSC	KZMS	4,774.00	0	0.0	2,800.00	4,200.00
Kazakhtelecom	KZTK	3,642.24	0	0.0	2,421.60	3,615.84
Kazakhtelecom	KZTKp	1,850.00	0	0.0	1,816.20	2,711.88
TEXAKABANK OJSC	TXBN		0	0.0	9,086.00	13,629.00
UKTMC OJSC	UTMK	7,000.00	0	0.0	4,237.80	6,327.72
UKTMC OJSC	UTMKp	*4,302.00	920	26.2	*4,302.00	*4,302.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	39,800	84.6	*350.00	320.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	85,865	197.1	*450.00	345.00
Zerde OJSC	ZERD	*2,531.00	138	2.3	*2,531.00	*2,531.00
TOTAL	25		1,457,273	2,105.2		

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 26 deals were made in the total amount of **\$4,441.8 th.** (KZT670.3 m) during the described period. 13 deals of them (in the amount of \$1,866.3 th.) were repo opening and 13 deals (in the amount of \$2,575.5 th.) – repo closing. Last period volume of deals in this sector reached \$4,826.0 th. (KZT729.3 m).

In all CS trade floors of KASE (including primary floatation of bonds of Kazpost OJSC, settlements on which were made on May 15) a total of 71 deals amounting to **\$24,601.4 th.** (KZT3,715.1 m) were concluded within the analyzed period. Last period volume of 55 deals equaled to \$10,290.6 th. (KZT1,554.9 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE a total volume of 77 deals reached **KZT3,958.1 m** (\$26,228.1 th.) during the analyzed period. Corresponding figure of the previous period – KZT2,502.6 m (\$16,557.2 th.). Even taking into account the fact that previous period was longed by one day, volume of the sector has significantly increased. As is seen in the presented table, it was accompanied by significant changing of the turnover's structure. Main volume of deals was made in the National Bank's notes for only those securities were offered at primary auctions. Market of MEKAM has maximally compressed. Ministry of finance did not issue new bonds during the week, and revival of the secondary market, which was caused by recent issues of MEOKAM, quickly

came to naught. The very high volatility of dollar's rate at domestic market did not promote to expansion of trade in euronotes of sovereign, that's why traders paid very just an insignificant attention on them. There were no significant changes of the yield of GS during the week.

Parameters of Exchange's transactions in GS within May 15 – May 21

(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						
63.3% (35.6%) of purchase and sale sector's turnover						
less than 8	4.00	5.00	4.00	4.58 (–)	86.97	3
8 - 14	4.40	4.85	4.85	4.56 (4.90)	46.9	2
15 - 28	4.22	5.60	5.14	5.21 (5.60)	949.9	22
29 - 36	4.60	5.54	5.04	5.37 (5.51)	114.5	3
43 - 56	5.00	5.50	5.00	5.25 (4.89)	228.4	2
57 - 63	5.27	5.66	5.27	5.64 (4.90)	499.2	7
64 - 91	5.25	5.60	5.32	5.46 (5.26)	580.7	13
Total					2,506.6 (891.9)	52 (18)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
31.1% (23.5%) of purchase and sale sector's turnover						
less than 730	5.84	6.96	5.84	6.39 (6.25)	752.0	12
731 - 1095	5.80	7.94	5.80	6.75 (7.00)	415.9	7
1461 - 1825	6.20	6.20	6.20	6.20 (6.28)	64.4	2
Total					1,232.3 (587.6)	21 (8)
Euronotes of Kazakhstan (USD)						
5.6% (40.9%) of purchase and sale sector's turnover						
*516	2.94	2.94	2.94	2.94 (2.88)	87.3	1
**1437 - 1443	3.46	3.56	3.56	3.48 (3.55)	131.9	3
Total					219.2 (1,023.1)	4 (25)
GRANDTOTAL					3,958.1 (2,502.6)	77 (51)

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 498 deals were made for a total of **KZT56,686.0 m** (including automatic repo sector) during the period. Of this number 272 deals (for KZT30,587.9 m) were repo opening deals and 226 (KZT26,098.1 m) were repo closing deals. Last period transactions volume of this type reached KZT46,038.2 m. After closing of the trades on May 21 total amount of opened at KASE repo was equal to KZT16,240.1 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within May 15 – May 21

(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	4.50	3.00	9.50	7.00	18,094.0	172	66.7 (93.0)
KZT_007	4.70	4.70	6.50	6.00	4,271.0	36	15.7 (2.1)
KZT_014	5.70	5.50	6.50	6.00	2,004.0	20	7.4 (2.5)
KZT_028	5.40	5.40	7.00	6.50	2,756.0	27	10.2 (1.3)
TOTAL					27,125.1,(19,552.0)	255 (140)	100.0

Total of 575 deals were made at trade floors of KASE amounting to **KZT60,644.1 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 367 deals equaled to KZT48,540.8 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 **91.3%**, last week it was equal to 79.3%.

INFORMATION ON ISSUERS

BANK CASPIAN OJSC (Almaty) has presented KASE auditor's report made by Ernst & Young (Almaty, Kazakhstan), which had been made on the bank's consolidated financial statement for 2002, prepared in compliance with international accounting standards.

Comparable indexes of Result of financial and economic activity of BANK CASPIAN OJSC in 2002 according to the data of Ernst & Young

(in th. KZT, unless otherwise specified):

Indicator	2001	2002
Issued (paid) authorized capital	1,427,338	1,756,828
Shareholders' equity	1,339,230	3,431,651
Total assets	14,765,728	28,741,462
Sum of liquid assets	5,702,775	7,021,704
Loans to clients (net)	7,311,202	19,334,023
Liabilities, total	13,425,005	25,309,811
Loans and deposits (including issued bonds)	13,145,497	24,597,270
Issued bonds	844,450	2,411,186

Indicator	2001	2002
Total revenues	2,527,641	3,647,889
General expenses	2,444,221	3,242,116
Net income	83,420	405,773
It's been calculated according to auditor's data:		
Return on assets (ROA), %	0.56	1.41
Return on equity (ROE), %	6.23	11.82
Earnings per share (EPS), KZT	17.27	65.60*
Price earnings ratio (P/E)	–	2.13*
Book value of one share, KZT	283.16	544.82

* – calculated without taking into account dividends of privileged shares, which had not been determined by the date of finishing auditing.

Audit of consolidated financial statement of the bank and daughter companies (hereinafter - Group) for 2002 was conducted by Ernst & Young in compliance with international auditing standards. The bank's financial statement was correspondingly corrected in order to bring it to conformity with international accounting standards.

The Group's consolidated financial statement for 2001 comprised financial statement of daughter companies Almaty International insurance company OJSC (Almaty, insuring activity), in which the bank owns 100% of issued shares, and also financial statement of companies, in which the bank had no stake in the authorized capital, but controlled their activity, – Consulting bureau LLP (Almaty, property management) and Oil Service LLP (Astana, property management). In 2002 Consulting bureau LLP and Oil Service LLP were not consolidated in accordance in the Group's financial statement because the bank had stopped controlling their activity.

In the auditor's opinion the consolidated financial statement exactly in all essential aspects reflects the Group's financial condition as of December 31 of 2002 and 2001, and also results of financial and economic activity and cash flow in the reporting years, which ended by the mentioned dates in compliance with international accounting standards.

Besides, BANK CASPIAN OJSC has informed KASE with the official letter about the fact that on May 13 of 2003 the National Bank of Kazakhstan registered the 2nd issue of inscribed coupon indexed subordinate bonds of BANK CASPIAN OJSC.

According to the certificate about state registration of securities issue, which the bank presented, volume of the 2nd bonds issue with the face value of KZT20,000 each is equal to KZT3.1 bn. while announced authorized capital is equal to KZT1,470.0 m. The issue has been divided into 155,000 inscribed coupon bonds without security, which have been assigned national identification number KZ2CKY07A743. Bonds issue was made in non-documentary form. The issue has been included into the State register of securities under the number A74.

Kazakhstan Mortgage Company CJSC (Almaty) provided KASE with financial statement for 2002: the balance sheet, income statement and cash flow statement.

Comparable indexes of Result of financial and economic activity of Kazakhstan Mortgage Company CJSC in 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	1,000,000	1,500,000	+50.0
Shareholders' equity	1,055,450	1,616,703	+53.2
Total assets	1,057,883	2,138,104	+102.1
Liquid assets	941,465	955,929	+1.5
Mortgage loans	60,293	1,115,569	+1,750.2
Liabilities, total	2,433	521,401	+21,330.4
Issued bonds	–	500,000	–
Total revenues	106,589	163,012	+52.9
Total expenses	51,139	96,309	+88.3
Net income for the period	55,450	66,703	+20.3
It's been calculated on the issuer's data:			
Return on equity (ROE), %	5.24	3.12	-40.5
Return on assets (ROA), %	5.25	4.13	-21.5

Relative to 2001 there is **increase of: shareholders' equity** - by KZT561.3 m. as the result of increase of the paid part of authorized capital by 500.0 m. (floatation of shares of the 2nd issue), reserve capital - by 50.0 m. and total sum of undistributed income - by 11.3 m.; **assets** - by KZT1.1 bn. including: mortgage loans – by 1.1 bn. and other assets – by 24.9 m.; **liabilities** - by KZT519.0 m., of them: offered bonds - by 500.0 m. and other liabilities - by KZT19.0 m.; **revenues** - by KZT56.4 m. Company's **expenses** decreased in comparison with 2001 by KZT10.3 m. **Net income**, which Kazakhstan Mortgage Company CJSC received according to results of 2002, exceeded similar index of 2001 by KZT11.3 m.

Development Bank of Kazakhstan CJSC (Astana) provided KASE with the financial statement for 2002: balance sheet, income statement and cash flow statement.

Comparable indexes of Result of financial and economic activity of Development Bank of Kazakhstan CJSC in 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	Jan 1, 02	Jan 1, 03	
Issued (paid) authorized capital	24,026,677	30,000,000	+24.9
Shareholders' equity	24,797,730	32,810,403	+32.3
Book value assets	24,928,602	57,589,613	+131.0
Liquid assets	8,678,363	27,141,001	+212.7
Credits granted (net)	15,346,000	27,520,262	+79.3
Total liabilities	130,872	24,779,210	+18,833.9
Indebtedness for banks and clients	15,234	4,414,765	+28,879.7
Issued bonds	0	20,133,285	–
Total revenues	968,425	3,681,229	+280.1
General expenses	197,372	1,641,745	+731.8
Net income for the period	771,053	2,039,350	+164.5

It's been calculated according to issuer's data:

Return on equity (ROE), %	3.11	6.22	+99.9
Return on assets (ROA), %	3.09	3.54	+14.5

Relative to 2001 there is **increase of: shareholders' equity** of the bank - by KZT8.0 bn as the result of increase of the paid part of authorized capital by KZT6.0 bn, total sum of undistributed income – by 1.3 bn and reserve capital – by 693.5 m; **assets** - by KZT23.7 bn, including: net-volume of loan portfolio – by 12.2 bn, deposits, which were placed in other banks – by 11.4 bn, securities portfolio - by 7.1 bn and other assets – by 2.0 bn; **liabilities** - by KZT24.6 bn that was caused by floatation of bonds for 20.1 bn and increase of indebtedness for other banks and organizations by 4.4 bn and other liabilities – by 115.5 m; **revenues** - by KZT2.7 bn; **expenses** - by KZT1.4 bn. **Net income**, which Development Bank of Kazakhstan CJSC received by the results of 2002, exceeded similar indicator of 2001 by KZT1.3 bn or 2.6 times.

Dynamics of some indicators of Development Bank of Kazakhstan CJSC for 2002 by quarters by non-growing total

(in m. KZT):

Indicator	I-2002	II-2002	Change,	III-2002	Change,	IV-2002	Change,
			%		%		%
Total revenues	785.6	728.0	-7.3	972.5	+33.6	1,195.1	+22.9
Net income	630.5	503.3	-20.2	479.2	-4.8	426.3	-11.0

National company “Kazakhstan temir zholy” CJSC (NC KTZH CJSC, Astana) has spread press-release, which says that by the resolution of the Board of the National Bank of Kazakhstan dated May 7 of 2003 #153 limit of rediscount of promissory notes of NC KTZH CJSC had been increased up to KZT1.5 bn. The press-release notes that NC KTZH CJSC is the active participant of promissory notes market and has successful experience at this market. Status of the first-class issuer, which was assigned to NC KTZH CJSC by the National Bank, provides the company's promissory notes with high liquidity at the secondary market.

On May 8 of 2003 Kazkommerts Securities OJSC (Almaty, hereinafter KKS) assigned "BBB+" credit rating with stable outlook to National Company “Kazakhstan Temir Zholy” CJSC (NC KTZH CJSC), internal bonds – "BBB", whose bonds are traded in Kazakhstan stock exchange's (KASE) official "A" listing category, having estimated by it the company's ability to fit with its financial liabilities. Rating of KTZh's bonds is based on the rating of the company's solvency and successful redemption of the first bonds issue in full correspondence with issue terms.

Halyk Bank of Kazakhstan OJSC (Almaty) spread press-release, which says that on May 15 of 2003 the bank signed mandate for organization of syndicated credit for financing trade operations of clients to the amount of USD100 m. "According to results of proposals, which were presented by leading western commercial banks, Deutsche Bank AG and Raiffeisen Zentralbank Osterreich Aktiengesellschaft were appointed the Authorized Organizers of the credit", – the message says. Halyk Bank of Kazakhstan OJSC is the borrower of funds, creditors – syndicate of foreign commercial banks. Term of the credit – 360 days plus option for prolongation for 360 days. Rate – six-month rate LIBOR plus 2.25% APR plus corresponding commission for participation in dependence on the sum of creditors' participation. The press-release notes that borrowing of this credit is the next big step of Halyk Bank of Kazakhstan OJSC on financing the wide clients' base of the bank in the sphere of international trade.

Besides, Halyk Bank of Kazakhstan OJSC informed KASE about dividends payment in full volume for 2002 to holders of the bank's privileged shares. Total sum of the payment taking into account income tax was KZT383,231,960.00, including on privileged shares of the sixth issue (KZ1P33870612) – KZT279,540,000.00 or KZT15.53 per share; on privileged shares of the seventh issue (KZ1P33870711) – KZT103,691,960.00 or KZT15.38 per share. May 5 of 2003 was determined as the date for fixation of register of the bank's privileged shares holders, who had the right to receive dividends for 2002. Fondoviy center CJSC (Almaty) is responsible for maintenance of the bank's shares holders.

Bank TuranAlem OJSC (Almaty) spread press-release, which says about starting of road-show on floatation of euronotes of TuranAlem Finance B.V. (special daughter company of Bank TuranAlem OJSC, which has been registered in Netherlands) of the 3rd issue. "On May 14 of 2003 delegation of Bank TuranAlem OJSC – E. Tatishev, Mr. Sultankulov, Mr. Minarovich, Mrs. Baspakova, and representatives of ABN AMRO Bank and Merrill Lynch started to "the road-show" to New-York for conducting of a number of meetings with potential investors. Meeting will also be held in Boston, London and will last for one week", – the press-release says with reference to the Chairman of the Board of "ABN AMRO Kazakhstan" Yan Villem van den Bos. As the result of conducted tender, in which more than 20 leading investment banks took part, ABN AMRO and Merrill Lynch were chosen as joint lead-managers of the issue, White & Case was appointed their juridical adviser. The road-show will be held since May 14 till May 22 of 2003. The bank's message notes that it's planned to make the new floatation in the volume of USD150 m.

VALUT-TRANZIT BANK OJSC (Karaganda) informed KASE about the following decisions of the bank's Board of directors dated May 14 of 2003: Kairat Kashenov was appointed the acting Deputy Chairman of the Board of VALUT-TRANZIT BANK OJSC, K. Kashenov, B. Kopeyeva (Chief accountant) and Mashrup Amirov (Deputy Chief Accountant) were included into the staff of the Board of directors of VALUT-TRANZIT BANK OJSC. Besides the bank has notified about opening of branches in the cities Kyzylorda (6a, Aiteke bi str.) and Taraz (44, Pushkin str.).

The agency Moody's Investors Service has assigned the first credit ratings to **TEXAKABANK OJSC** (Almaty). The message says that the agency has assigned to TEXAKABANK an E+ Financial Strength Rating (FSR) and ratings of B1/NP for long- and short-term foreign currency deposits. All ratings carry stable outlooks.

HIMFARM OJSC (Shymkent) has provided KASE with the extract from shareholders register **as of April 24 of 2003**. The company's register holder is Resgistration system of securities CJSC (Almaty). According to the extract, announced authorized capital of HIMFARM OJSC as of April 15 of 2003 was KZT1,557,675,009.00 and had been entirely paid. Total number of issued common inscribed shares (KZ1C20622113) – 5,112,752, privileged inscribed (KZ1P20622118) – 131,945. Face value of one share is KZT297.00. By the mentioned date the company had 19 holders of common shares and 411 holders of privileged ones. The stake, which exceeded 5% of the company's authorized capital, belonged to VISOR INVESTMENT SOLUTIONS LLP (Almaty), which owned 1,419,042 common shares (27.06% of authorized capital). Besides, 3,567,348 common shares (68.02% of authorized capital) was in this company's nominal holding.

Astana-finance OJSC (Astana) provided KASE with audited by Deloitte & Touche (Almaty) non-consolidated financial statement for 2002: balance sheet, income statement and cash-flow statement.

Comparable indexes of Result of financial and economic activity of Astana-finance OJSC in 2002 according to the data of Deloitte & Touche

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	Jan 01, 02	Jan 01, 03	
Issued (paid) authorized capital	1,832,592	2,073,949	+13.2
Shareholders' equity	2,436,035	2,796,438	+14.8
Total assets	8,929,744	12,324,742	+38.0
Accounts receivable	771,160	991,348	+28.6
Loan portfolio	6,797,089	9,064,185	+33.4
Total liabilities	6,493,709	9,528,304	+46.7
Attracted credits	4,701,193	6,156,579	+31.0
Issued bonds	1,475,672	2,847,493	+93.0
Total revenues	1,064,244	1,305,088	+22.6
General expenses	787,562	992,360	+26.0
Net income	276,682	312,728	+13.0
It's been calculated on the issuer's data:			
Return on equity (ROE), %	11.36	11.18	-1.5
Return on assets (ROA), %	3.10	2.54	-18.1
Earnings per share (EPS), KZT	150.98	150.79	-0.1
Book value of one share, KZT	1,329.28	1,348.36	1.4

Relative to 2001 there is **increase of: shareholders' equity** of the company - by KZT360.4 m. as the result of increase of the paid part of authorized capital - by KZT241.4 m., reserve capital - by KZT83.0 m. and total sum of undistributed income - by 36.0 m.; **assets** - by KZT3.4 bn., including: loan portfolio – by 2.3 bn., residual value of fixed assets - by KZT444.6 m., accounts receivable – by 220.2 m., investments into authorized capital – by 274.3 m. and other assets - by KZT188.8 m.; **liabilities** - by KZT3.0 bn., of them: volume of attracted credits - KZT1.4 bn., floated bonds – 1.4 bn. and accounts payable - by 210.3 m.; **revenues** - by KZT240.8 m.; **expenses** - by KZT204.8 m. **Net income**, which Astana-finance OJSC by received the results of 2002, increased by KZT36.0 m. relative to 2001.

Dynamics of some indicators of Astana-finance OJSC for 2002 by quarters by non-growing total

(in m. KZT):

Indicator			Change,			Change,	Change,
	I-2002	II-2002	%	III-2002	%	IV-2002	%
Attracted credits	91.1	746.1	+715.1	809.1	+8.1	-192.1	-123.1
Loan portfolio	-139.1	1,172.1	+943.1	196.1	-83.1	1,037.1	+427.1
Revenues, total	242.1	236.1	-2.1	391.1	+65.1	435.1	+11.1
Net income	11.1	87.1	+654.1	125.1	+43.1	87.1	-30.1

Company's primary activities - individual types of banking services, investment activity, financing of economic and social projects on development Astana city, and also other types of activity in accordance with the Charter and licenses, which the company possesses.

Temirbank OJSC (Almaty) provided KASE with the copy of minutes of annual general shareholders meeting, which had been held on April 29 of 2003. In accordance with the approved agenda shareholders of Temirbank OJSC confirmed report of the Board, annual financial statement and act of check up of the bank's financial and economic activity in 2002, and also made the following decisions.

Approve the following order of distribution of the bank's net income for 2002: spend KZT100.0 th. for dividends payment on privileged shares, the other sum – KZT275.2 m. – for capitalization of income and development of the bank.

Not to pay dividends on common shares. Pay dividends on privileged shares at the rate of 1% APR of the face value (KZT10.0 – *note of IRBIS*).

Confirm appointment of auditing firm PriceWaterhouseCoopers (Almaty) as the auditor of Temirbank OJSC for 2003.

Elect the new staff of auditing commission consisting of three persons: K. Abaiduldenov (Persiding commissioner), Z. Karabayeva, S. Alpysbayeva.

Confirm increasing of the bank's liabilities up to USD40 m.

Stop authorities of the acting Board of directors and elect a new staff of the Board of directors consisting of five persons: O. Kononenko., A. Chukin, S. Peselnik., Jan Jiorjis, D. Usenov.

Besides, shareholders made decision concerning the seventh item of the agenda – not to increase the bank's authorized capital, concerning the ninth item –not to include changes and additions into the bank's charter.

KAZKOMMERTSBANK OJSC (Almaty) provided KASE with the copy of minutes of prescheduled general shareholders meeting, which was held on May 12 of 2003.

In accordance with the accepted agenda shareholders of KAZKOMMERTSBANK OJSC approved the bank's new bonds issue with the following parameters: issue volume – up to KZT7.5 bn, bonds' face value – KZT15,000, total number of issued bonds – up to 500,000 units, circulation term – not more than 3 years, coupon rate in the first circulation year – 9% of bond's face value, afterwards it may be determined every year by the Board of directors depending on the situation at the market.

Besides, shareholders were informed about floatation of eurobonds of daughter company– Kazkommerts International B.V. (Rotterdam, Netherlands) on April 1 of 2003 at western markets, the guarantor on which is KAZKOMMERTSBANK OJSC, for USD350 m, interest rate – 8.65% APR and maturity date – in 10 years. The eurobonds were distributed among investors in the following way: investors from the USA – 43% of the issue volume, from England – 29%, from Asia – 13%, from Europe – 16%. Main buyers were investment funds, and insurance companies bought about 20%.

AMB OJSC (Almaty) presented KASE a copy of minutes of the annual general shareholders meeting, which was held on May 14 of 2003. In accordance with the agenda shareholders of AMB OJSC approved balance sheet, income statement, report of Auditor of AMB OJSC for 2002, and also made the following decisions.

Approve the following order of distribution of the net income of AMB OJSC for 2002: KZT449.7 m. in total sum of the net income (KZT1,672.4 m., including KZT605.4 m.– undistributed profit of previous years) spend for dividends payment on common shares for the year 2001 (in compliance with the decision of general annual shareholders meeting of AMB OJSC dated May 17 of 2002 dividends are to be paid with common shares of the additional 8th issue – *note of KASE*), KZT402.7 m. – for formation of the reserve capital, KZT714.2 m. – for dividends payment on common shares for 2002, KZT105.8 m. – for dividends payment on privileged shares for 2002.

Pay dividends on privileged shares by the results of 2002 in the amount of KZT264.52 per one privileged share (26.45% of the face value). Appoint May 19 of 2003 as the date for making the list of shareholders, who have the right to receive dividends on privileged shares, and the date of dividends payment start.

Pay dividends on the bank's common shares by the results of 2002 with common inscribed shares of the additional 8th shares issue on the basis of KZT264.52 per each common share, which is in shareholders'

ownership as of April 14 of 2003.

Determine that actual dividends payment on common shares of AMB OJSC by the results of 2002 will be made after the state registration of the additional 8th shares issue by means of charging shares of this issue on shareholders' depo-account in FONDOVIY CENTER CJSC (Almaty).

Besides, shareholders appointed Ernst & Young (Almaty) as the auditor of AMB OJSC for 2003 and appointed FONDOVIY CENTER CJSC as the independent registrar of AMB OJSC.

Besides, AMB OJSC has informed KASE with the official letter about the fact that on May 20 of 2003 National Bank of Kazakhstan registered the 8th shares issue of AMB OJSC. According to the presented certificate about the state registration of the 8th shares issue volume of shares issue with the face value of KZT1,000 each is equal to KZT3,139,523 th. and announced authorized capital is KZT7.6 bn. The issue has been divided into 1,639,523 common inscribed shares, which have been assigned national identification number KZ1C35970017 and 1,500,000 inscribed privileged shares, which have been assigned national identification number KZ1P35970816. The issue of shares was made in non-documentary form. The issue has been included into the State register of securities under the number A3597-7.

KASE'S NEWS

Kazakhstan stock exchange (KASE) informs that in accordance with the forthcoming sale of state block of shares (SBS) of SNPS-Aktobemunaigas OJSC (Aktobe), which will be held on May 28 of 2003, on May 23 of 2003 at 11:00 of Almaty time meeting of organizations, which are interested in this event, will be held in KASE's trade floor by the address: Almaty, Aiteke bi, 67, office 501. Representatives of Committee of state property and privatization of the Ministry of finance of Kazakhstan, Financial supervision department of the National Bank of Kazakhstan, KASE, organizations, which control pension assets, professional participants of securities market (including KIB ASSET MANAGEMENT Ltd LLP – authorized broker on selling of SBS of SNPS-Aktobemunaigas OJSC) and SNPS-Aktobemunaigas OJSC, will take place in the meeting.

Prepared by Information agency of financial markets "IRBIS"

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