

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 21 - 27

Money market rates as of March 27 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	5.01	+0.52
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	4.98	+0.49
7 days	KZT	5.85	+0.43
14 days	KZT	6.50	-
30 days	KZT	6.08	-4.94
KIBOR (indicative, % APR)			
1 week	KZT	8.63	+0.75
2 weeks	KZT	9.38	+0.75
1 month	KZT	10.25	+0.75
2 months	KZT	11.25	+0.87
3 months	KZT	11.69	+0.56

Stock market indicators as of March 27 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	111.0590	-0.004%
Corporate bonds of "A" listing		
KASE_BP	122.18	+0.67%
KASE_BC	105.97	+0.43%
KASE_BY	10.07	-2.07%
Euronotes of Kazakhstan		
KASE_EP	137.50	+0.16%
KASE_EC	115.53	+0.02%
KASE_EY	5.31	-0.47%

US dollar = **152.20** tenge at official rate for the end of the period
 US dollar = **152.38** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **6.38%** APR

THE CORPORATE SECURITIES SECTOR (CS)

Primary market

During the week specialized trades on initial offering of first issue indexed inscribed coupon insubordinate bonds of **SB Alfa-Bank OJSC** (Almaty; KZ2CKY06A497; official list of securities of KASE category "A", ALBNb1; 1.5bn tenge; 15,000 tenge; Feb 28,02 – Feb 28,08; semiannual coupon at 9.0% APR) continued. The trades are held using in the trade system of the Kazakhstan Stock Exchange (KASE) using the open trades daily from March 18 through April 19, 2002. No deals were made, but both the seller and potential buyers are getting close to achieving a compromise based on the dynamics of the quotations. From the beginning of the trades the yields of the bonds based on the best bid prices fell from 10.62 to 9.91% APR, and similar figure of the best offer grew from 9.00 to 9.70% APR.

Secondary market

In **CS purchase-sale sector** of Kazakhstan Stock Exchange (KASE) a total of 15 deals were concluded amounting to **\$3,127.5 th.** or KZT476.3m. Compared to previous week (17 deals, \$2,808.3 th., or KZT427.4m) the sector's turnover increased by 11.4%. A total of 9 instruments were used to make the deals, including 4 bonds. Last week the brokers were focused on 12 securities, including 5 bonds.

Investment attractiveness of stock exchange instruments from March 21 through 27

Financial instrument	Currency of transaction	Yield, % APR	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.40	+0.07
CS repo	KZT	*8.29	+5.41
MEKKAM, notes	KZT	*5.31	+0.13
GS repo	KZT	*4.43	+0.11
Instruments indexed to KZT/USD rate fluctuation			
SMGZb1	USD	13.00	-1.02
ALKSb2	USD	11.99	0
RGBRb2	USD	11.00	-0.11
KZASb1	USD	11.00	0
VTBNb1	USD	10.96	-0.40
BTASb1	USD	10.83	-0.01
TEBNb2	USD	10.80	0
ASFIb1	USD	10.50	+0.73
KARMB1	USD	10.41	+0.50
TEBNb	USD	10.00	0
CSBNb1	USD	9.98	0
ALBNb1	USD	9.65	+0.44
BRKZb1	USD	9.27	+0.65
ATFBb2	USD	9.26	0
KZTKb1	USD	9.11	+0.02
CCBNb1	USD	8.78	-0.02
TMJLb2	USD	8.70	0
SYRGb1	USD	8.50	0
HSBKb	USD	8.38	-0.01
ARU060.003	USD	8.06	0
KZTOb	USD	7.40	-0.17
ASU036.003	USD	6.88	+0.27
ARU024.002	USD	6.58	-0.02
VKU036.001	USD	6.31	-0.13
ASU012.002	USD	1.92	+0.44
KZOLb	USD	0.89	-0.61
Instruments, denominated in foreign currency			
BTASe1	USD	9.93	-0.05
KKGBe2	USD	9.20	0
KZTOe1	USD	8.27	-0.10
ENU07.05	USD	5.61	-0.06
ENU04.10	USD	4.05	+0.11
Supranational bonds	DEM	3.85	+0.61
ENU02.10	USD	2.97	+0.08
Supranational bonds	USD	2.46	+0.31

The yields at which the deals have been made (volume of deals is not zero) are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

Like in previous week, the CS purchase-sale market is gradually growing under a high tenge liquidity. At that, the yields of corporate bonds keep falling. For ASF1b1 they fell from 10.96% to 10.50% APR (that is to their usual levels, fixed in the fall of last year), KZTOb – from 7.57% to 7.40% APR (historical minimum). The yields of VTBNb1 grew from 11.42% to 11.50% APR, but only due to the last deal made on March 27 in 70 bonds. Forty minutes before that the block of 360 bonds was bought at the price corresponding to 9.96% APR. If the weighted average price of VTBNb1 is used to judge the dynamics, then the yields of the bonds fell from 11.35% to 10.21% APR within a week, that is, again to the historical minimum.

The only case of the growth of yields of the bonds was the first deal made on secondary market in bonds of **Development Bank of Kazakhstan CJSC** (BRKZb1). It was characterized by a relatively high volume (\$967.3 th.) and yields to maturity for the buyer at 9.27% APR. Again, on March 5, 2002 the initial offering of one of the three bonds issued by the bank was held at KASE at weighted average yield of 9.10% APR. Therefore, the transaction made on the secondary market means that the yields are growing and prices are falling symbolically in terms of dollars. This deal is a real secondary deal, since one of the investors has sold the whole block it bought at initial offering.

KASE_BY index quickly reacted to the dynamics of the yields mentioned above and fell by 2.07% during the week to **10.07% APR**. It is an absolute historical minimum of the Exchange's index that shows constant decline in cost of the money that can be raised on the stock market. The reason for such a sharp decline in index were the deals made in KZTOb, BRKZb1 and growth of yields of KZOLb, BTASe1 and KZTOe1 (please, the table of investment attractiveness of Exchange's instruments).

Under current situation the position of the management of **AMB OJSC** (Almaty) seems quite justified. During the week it became obvious that the bank intentionally did not float all second issue of its subordinate bonds (KZ2CUY05A441; KASE trade code - ATFBb2, \$100, \$10m, Jan 4.02 - Jan 4.07, semiannual coupon at 9.0% APR). The manager of the bank, Talgat Abulhalikov informed of this. He said that now only \$8m of the bonds have been placed at 9.6 - 9.7% APR. He said that remaining \$2m was asked for much higher returns but the bank does not agree with that. "We will wait until the market gets ready", he added. Apparently, the market can actually become ready.

The dynamics of other indicator of the Exchange – **KASE_BP**, that reflects the change in dirty prices of the bonds on measured on average index units. During the week KASE_BP grew by 0.67% to 122.18%, which corresponds to potential profit of **34.8% APR** on a long positions in 7 days. In other words, the market of corporate bonds remains attractive for portfolio investors, which is actually causing the growth of volumes of transactions. From the beginning of the year profitability of KASE_BP index is estimated by IRBIS at 9.26% APR.

Capitalization figures of the Exchange's market of bonds almost did not change during the week and was estimated by KASE on March 27 at **\$631.4m**.

In the shares trading sector the most of the attention was deserved by the deals made in shares of Corporation Kazakhmys OJSC (Jezkazgan). The prices of common shares (KZMS) returned to the maximum historical level of \$100 per share, which was registered in CS purchase-sale sector of KASE, excluding the sales of state block in November of last year. The deal was made using the main trade method of the Exchange and seems to be quite market deal. The values of preferred shares (KZMSp) fell slightly on March 21 – to \$100 per share at 2.9%. Besides, the brokers were traditionally interested in CCBN (growth of 4.3%), KZTKp (6.7% decline), NFBN (1.3% decline). On March 27 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,391.4m** (KZT212.0bn) and grew by \$170.2m in seven days mainly as a result of the growth in value of KZMS.

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

Results of the trades in shares from March 21 through 27

Issuer	Securities	Last price	Volume, #	USD per share, unless otherwise specified		
				Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS		0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp		0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3		0	0	0.0680	0.0700
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	5.430	0	0	5.400	7.200
Bank TuranAlem OJSC	BTAS	92.20	0	0	80.00	140.00
Bank CenterCredit OJSC	CCBN	1.3781	718,775	808.8	1.3781	1.0148
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400

Issuer	Securities	Last price	Volume, #	Volume, USD th.	Best bid	Best offer
KAZKOMMERTSBANK OJSC	KKGB	0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.2900	0.5800
Corporation Kazakhmys OJSC	KZMS	100.000	1,196	119.6	100.000	100.000
Corporation Kazakhmys OJSC	KZMSp	100.000	1,862	186.2	100.000	100.000
Kazakhtelecom	KZTK	17.400	0	0	13.000	26.000
Kazakhtelecom	KZTKp	*14.000	426	6.0	*14.000	20.500
Neftebank OJSC	NFBN	*9.800	38,892	356.9		8.678
SHNOS JSC	SYRG	1.6300	0	0	1.8000	
Temirbank OJSC	TEBN	1.095	0	0	3.290	6.560
Temirbank OJSC	TEBNp		0	0	3.290	6.560
UKTMK OJSC	UTMK	39.000	0	0	29.000	58.000
UKTMK OJSC	UTMKp	45.0000	0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4517	2.7714
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7156	3.0683
TOTAL	22		761,151	1,477.4		

Results of the trades in bonds from March 21 through 27

Issuer	Code	Last	(% APR, unless otherwise specified)		
			Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7610	11.9948
Astana-finance OJSC	ASFib1	10.5000	437.5	10.5000	10.5000
AMB OJSC	ATFBb2		0	9.9293	9.2574
Development Bank of Kazakhstan CJSC	BRKZb1	9.2733	967.3	9.2733	9.2733
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.4598	10.8337
TuranAlem Finance B.V.	BTASe1	9.9845	0	10.6633	10.0221
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3267	8.7916
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0990	9.9845
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4931	8.3851
Karazhanbasmunai OJSC	KARMb1	12.5930	0	13.6193	10.6559
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2026	9.2033
DAGOK Kustanaiasbest OJSC	KZASb1	11.3981	0	11.9953	10.9994
NOC Kazakhoil CJSC	KZOLb	6.0012	0	5.9991	1.6388
Kazakhtelecom	KZTKb1	9.9478	0	10.5726	9.4312
NOTC KazTransOil CJSC	KZTOb	7.3984	101.7	7.3984	7.3984
NOTC KazTransOil CJSC	KZTOe1	8.6913	0	8.7791	8.3811
RG Brands OJSC	RGBRb2	*11.1062	0	12.0000	11.0002
SHAHARMUNAIGAS OJSC	SMGZb1	14.0228	0	19.0038	12.9989
SHNOS OJSC	SYRGB1	10.8001	0	11.9961	8.5042
Temirbank OJSC	TEBNb	10.4300	0	10.9995	9.9990
Temirbank OJSC	TEBNb2	10.9815	0	11.1971	10.8030
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9976	8.6985
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.5000	143.6	11.2731	11.5000
TOTAL	24		1,650.0		

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 previous review the agency IRBIS mentioned that based on the deals made on March 14 at KASE, the value of common shares of **Jyluenergya OJSC (ZHEN)** fell 20.2 times, preferred shares (ZHENp) – 20.4 times. However, it was not mentioned that such a deep drop in prices was not due to market situation, but due to the change in the structure of the company's authorized capital. These changes were the cancellation of the third issue of shares (45 th. common and 15 th. preferred shares at KZT2,000 each) and the issue of the fourth issue (49m common and 1m preferred shares with voting rights at KZT100 each) with a significant increase in announced authorized capital.

In the repo sector of CS 6 deals were made during described period for a total of \$1,535.9 th. (KZT233.8m). Of this number, 3 deals (\$303.1 th.) were repo opening deals and 3 (\$1,232.8 th.) repo closing deals. Last week the volume of deals in this sector did not exceed \$722.0 th. (KZT109.9m).

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 21 deals were concluded amounting to **\$4,663.4 th.** (KZT710.1m). Last week volume of 19 deals reached \$3,530.3 th. (KZT537.3m) in spite of the fact that the week was one day longer.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 58 deals reached **KZT4,261.4m** (\$27,987.2 th.). Corresponding figure of last week – KZT4,358.4m (\$28.639.3 th.).

Nothing noticeable happened in this sector during this period. The dynamics of the volumes are explained by more shorter, due to the holidays, period. Insignificant change in the turnover structure was caused by lesser, than before, activity of one of the entities of the pension market when he was reselling the notes of the National Bank at KASE, that he buys at primary auctions. As it becomes obvious from the table, the yields of GS were changing in different directions for various securities and for the market as a whole they remained almost stable.

Parameters of Exchange's transactions in GS from March 21 through 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 (KZT): notes				11.9% (25.7%) of purchase and sale sector's turnover			
8 - 14	5.01	5.26	5.06	5.10 (-)	340.5	5	
15 - 28	4.46	5.30	5.30	5.25 (4.80)	55.1	3	
29 - 36	5.36	5.66	5.36	5.40 (5.33)	52.8	5	
37 - 42	5.39	5.39	5.39	5.39 (5.34)	49.7	1	
57 - 63	5.55	5.55	5.55	5.55 (-)	9.5	1	
Total					507.6 (1,121.2)	15 (26)	
Coupon GS (KZT): MEOKAM-24, 36, 48, MEAKAM				54.6% (39.2%) of purchase and sale sector's turnover			
less than 730	7.80	8.33	7.99	8.03 (7.99)	893.99	19	
1,096 - 1,460	8.35	8.35	8.35	8.35 (8.45)	1,151.58	2	
1,826 - 2,190	9.72	9.86	9.72	9.81 (9.81)	281.63	3	
Total					2,327.2 (1,706.6)	24 (38)	
Euronotes of Kazakhstan (USD)				33.5% (35.1%) of purchase and sale sector's turnover			
*185 - 187	2.76	3.26	2.76	2.97 (2.89)	281.4	3	
**922 - 927	3.90	4.37	3.93	4.05 (3.94)	1,012.3	13	
***1,846 - 1,850	5.08	5.77	5.08	5.62 (5.67)	132.8	3	
Total					1,426.6 (1,530.6)	19 (34)	
GRANDTOTAL				4,261.4 (4,358.4)			58 (98)

Notes: for euronotes (* – second issue, ** – third issue, *** – fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official KZT/USD exchange rate.

In **GS repo sector** (including automatic repo sector) **242 deals** were made amounting to **KZT42,375.4m** during the period. Of this number 127 deals (for KZT20,769.8m) were repo opening deals and 115 (KZT21,605.6m) were repo closing deals. Last period the turnover of this market sector reached KZT62,313.7m. After closing of the trades on March 27 total amount of opened repo reached **KZT16,403.8m**. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from March 21 through 27

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal	weighted average			
KZT_001	4.50	4.00	6.50	5.00	4.72 (4.24)	11,125.0	62	74.8 (84.4)
KZT_002	5.00	5.00	5.50	5.50	5.33 (3.50)	30.0	2	0.2 (2.1)
KZT_003	4.80	4.80	5.50	5.00	5.34 (5.00)	955.0	10	6.4 (0.3)
KZT_007	5.00	4.50	6.00	6.00	5.04 (5.00)	1,240.0	21	8.4 (11.6)
KZT_014	6.00	6.00	6.50	6.50	6.15 (5.40)	65.0	2	0.4 (1.4)
KZT_028	7.00	6.50	7.00	6.50	6.50 (6.50)	1,455.0	4	9.8 (0.4)
TOTAL						14,870.0 (28,455.0)	101	100.0

Total of 300 deals were made amounting to **KZT46,636.8m** in **GS on trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 432 deals equaled KZT66,672.1m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **81.7%**, for last week it was 75.9%.

INFORMATION ON ISSUERS

Development Bank of Kazakhstan CJSC (Astana) provided the KASE with a copy of the minutes of the annual general shareholders meeting which was held on March 18, 2002. The shareholders made changes and

amendments to the agenda and after that approved annual financial statements audited by KPMG Janat LLP and the conclusion of the Inspection commission on 2001 annual financial statements.

Besides, the shareholders made the following decisions:

- on possible attraction of additional KZT11.0bn, apart from the borrowing limits set by the extraordinary meeting of the shareholders of Dec 20, 2001 (KZT4.5bn on domestic market and up to \$100m on external market), through the issue of indexed coupon bonds for up to 10 years and/or borrowing syndicated loan on external capital market;
- elect Dunaev Arman Galiaskarovich (vice-minister of finance) to the chairman of the Board of directors of Development Bank of Kazakhstan CJSC;
- make changes and amendments to the charter of Development Bank of Kazakhstan CJSC regarding the elimination of incompliance of the charter norms with the law of Kazakhstan "On Development Bank of Kazakhstan CJSC" for 2001-2003, as well as possible external meetings of the Board of directors.

Temirbank OJSC (Almaty) informed the KASE of the change in the registrar of the company. Based on the information, on March 21, 2002 Temirbank OJSC annulled the contract with KAZREGISTR LLP to maintain the register of securities and new contracts were signed with REGISTR-TSENTR LLP to maintain the register of share- and bondholders.

Halyk Bank of Kazakhstan OJSC (Almaty) distributed a press-release on the results of annual general shareholders meeting which was held on March 27, 2001 in Almaty. The meeting registration counted 71 shareholders or their legal representatives, which own 52,365,989 shares of the bank (96.57% of all voting shares). The following topics were entered into the agenda: approval of 2001 annual financial statements, distribution of the bank's net income, approval of the valuation method of the shares bought back by Halyk Bank of Kazakhstan OSJC and the buy back order, change in the Board of directors. The meeting approved 2001 financial statements and the majority of votes were given to use KZT233m net income of Halyk Bank of Kazakhstan OJSC received in 2001 to reserve capital, and not to pay dividends to common shares. The Board of the bank decided to help the individual shareholders. They will be paid a allowance of KZT10 per share from April 11 of this year. This amount will be regarded as current expenses of the bank. At the meeting the decision was made to add another member to the Board of directors: Nurjan Matakov, who is a financial director of Firma Almex LLP (Almaty, as of Jan 31, 02 this firm had 9.96% of paid authorized capital of the bank). The chairman of the Board of directors is Anvar Saidenov from January 29, 2002. It is said that as of March 6, 2002 the number of Halyk Bank of Kazakhstan OJSC shareholders was 35,089, total number of shares – 54,225,999. By the results of independent auditing report of Deloitte & Touche on the basis of 2001 financial statement of the bank, the assets equaled KZT129.990bn, equity – KZT8.054bn, income – KZT233m. By the information of the bank, as of March 25, 2002 the assets equaled KZT139.895bn, income – KZT590.585m.

KAZKOMMERTSBANK OJSC (Almaty) informed that international financial magazine "Global Finance" published in USA defined Kazkommertsbank OJSC as the best bank of Kazakhstan in 2002. In a traditional annual survey "The best banks of countries with developing economies" "Global Finance" names a list of the best banks in regions of Central, East Europe and Central Asia. Kazkommertsbank, informed in the report, for several years has been admitted as the best bank of Kazakhstan by "Global finance" magazine and international publishing house Euromoney. Criteria of grading are reputation in financial market, corporate culture, using of modern technologies, expansion of products and services spectrum, management system, shareholders' equity and a dynamics of the bank's development for last 12 months.

Finance department of Astana informed the KASE that on March 25, 2002 local executive body of the capital transferred funds in the amount of KZT40,111,570.76 (equivalent of USD263,631.75 at a rate of 152.15 tenge per dollar) for first coupon payment on municipal bonds of Astana of the second issue (KZZ2KY010026, trade code of KASE - ASU012.002; \$100, KZT916.2m; Sep 22,01 – Sep 20,02, semiannual coupon at 8.50% APR). Specified in the letter parameters of payment show that debt servicing was conducted in a strict compliance with bonds issue terms.

By official data of Central Depository of Securities CJSC (CD, Almaty) presented to the KASE, on March 27, 2002 the payment of the coupons on **municipal bonds of Atyrau region** of the second (KZE4KY020023, KASE code - ARU024.002, \$100, KZT1,882.9m, Sept 26.01 - Sept 25.03, semiannual coupon at 8.00% APR) and third (KZE4KY050038, ARU060.003, \$100, KZT872.0m, Sept 26.01 - Sept 24.06, semiannual coupon at 8.60% APR) issues took place totaling KZT116,014,343.46. Based on issue terms of these bonds, the first coupon had to be paid on March 26, 2002. So far, the Exchange has no official documents from the issuer explaining one-day delay in coupon payments on the bonds. After the notification received from CD on March 26 regarding the payment delay, by the decision of the Board of KASE, dated March 27, 2002, the trades in these bonds have been

suspended. After receiving the documents confirming the payments of the coupons on March 28, 2002, by the decision of the Board of the KASE, the trades were resumed.

VALUT-TRANZIT BANK OJSC (Karagandy) informed the Kazakhstan Stock Exchange (KASE) that on March 27 it paid first coupon on its first issue insubordinate bonds (KZ2CUY05A425; official list of KASE under category "A", VTBnb1; \$100, \$10.0m; Sept 27.01 - Sept 27.06, semiannual coupon at 11.5% APR). By the data of the issuer, the payment amount totaled KZT70,591,202.64 – equivalent of \$463,257.6625 at KZT152.38 per dollar. Based on the data of KASE, as of March 1, 2002, out of 100 th. registered bonds VALUT-TRANZIT BANK OJSC has floated 83,993 or 84%.

Kazakhtelecom (Astana) informed that on March 29, 2002 the meeting of the tender commission of Kazakhtelecom will be held, where the supplier of the equipment, contractor of works and services for eastern fiber-optic communication line (FOCL), that will connect north and south of Kazakhstan through Petropavlovsk - Kokshetau - Astana - Pavlodar - Semei - Oskemen - Taldykorgan (2,350 km), will be selected. The participants of the tender offer are a number of big international companies with the experience in constructing similar objects. Based on the terms set by Kazakhtelecom, the winner of the open tender should construct eastern FOCL on a "turnkey" basis. Besides, the winner should adhere to solid schedule of works of certain part of eastern FOCL. Namely, the construction of Petropavlovsk - Akkol section should end till Aug 1, 02, Astana - Pavlodar and Pavlodar - Oskemen section – till Dec 20, 02, Oskemen - Taldykorgan – till Dec 1, 03. Besides, the participants of the tender offer should possess necessary licenses and experience in constructing FOCL on a "turnkey" basis in Kazakhstan or in any other CIS countries and abroad. Also, the tender participants should present the suggestions on servicing of the equipment, particularly, providing technical support after the expiration of the guarantee term for at least 20 years.

INFORMATION ON KASE MEMBERS

By the decision of the Board of the KASE and in compliance with the decision of the Board of KASE, **from March 25, 2002 Development Bank of Kazakhstan CJSC** (Astana) was admitted to the members of KASE under categories "**K**" (right to participate in trades in government securities traded at KASE) and "**P**" (right to participate in trades in corporate securities admitted to official list of KASE). The decision has been made based on the application submitted by the Development Bank of Kazakhstan CJSC.

Irtyshbusinessbank OJSC (Pavlodar), which is the member of the KASE under category "B" (right to participate in foreign currency trades), informed its correspondent banks and the KASE that on March 13, 2002 the Ministry of Justice of Kazakhstan re-registered Irtyshbusinessbank OJSC into **Alliance Bank OJSC**. It is said that re-registration of the legal entity due to its renaming will not affect the power of the contracts and other documents signed on its behalf. Alliance Bank OJSC fully retains all proprietary rights and obligations of Irtyshbusinessbank OJSC to the market entities and clients. All previously signed agreements are valid. The bank also informed that its head office moved to Almaty. From March 25, 2002 the office is located in this city at 100A, Furmanov St.

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