

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 11 - 17

Money market rates as of April 17 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	6.64	+1.38
Repo opening at KASE (WA, % APR)			
1 days	KZT	6.56	+1.44
7 days	KZT	6.22	+0.68
KIBOR (indicative, % APR)			
1 week	KZT	9.13	+0.88
2 weeks	KZT	9.75	+0.75
1 month	KZT	10.50	+0.62
2 months	KZT	11.25	+0.56
3 months	KZT	11.81	+0.56

Stock market indicators as of April 17 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	111.6372	+0.36%
Corporate bonds of "A" listing		
KASE_BP	122.79	+0.06%
KASE_BC	106.15	-0.05%
KASE_BY	9.24	-7.88%
Euronotes of Kazakhstan		
KASE_EP	139.81	+0.17%
KASE_EC	117.22	+0.03%
KASE_EY	4.58	-1.04%

US dollar = **152.55** tenge at official rate for the end of the period
 US dollar = **152.69** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **4.77% APR**

THE CORPORATE SECURITIES SECTOR (CS)

On primary market specialized trades on initial offering of first issue indexed inscribed insubordinate coupon 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 offering is held daily in the trade system of Kazakhstan Stock Exchange (KASE) using the open trades method from March 18 through April 19, 2002. No deals have been made yet. As it happened in previous week, the trade participants were far from reaching a compromise. In seven days the yields of the bonds on offer side fell from 8.9715% to 8.9710% APR, and on bid side grew from 9.9518% to 9.9537% APR.

In CS purchase-sale sector of KASE a total of only 8 deals were concluded amounting to **\$9,281.2 th.** or KZT1,416.4m. Compared to previous week (4 deals, \$170.1 th., or KZT26.0m) the sector's volume increased 54.6 times. A total of 7 instruments were used to make deals, including 5 bonds. Last week the brokers were interested in 2 bonds only.

It should be mentioned that all deals, without any exceptions, were made on one day – April 16, and also, most of them were direct deals. Thorough study of the transactions, as well as the developments on adjacent sectors of the stock exchange market allow the IRBIS analysts to assume that local activation of the corporate securities trades on April 16 was caused by a sharp need in tenge by one of the major banks, which was also borrowing significant amounts of tenge in repo sector of KASE several days in a row and selling dollars at the Exchange simultaneously. It was its position on the shortest money market that led to a considerable growth of

Investment attractiveness of stock exchange instruments from April 11 through 17

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.27	+0.23
GS repo	KZT	*6.61	+1.61
MEKKAM, notes	KZT	*5.46	-0.08
Instruments indexed to KZT/USD rate fluctuation			
SMGZb1	USD	13.00	0
KZASb1	USD	12.20	+1.20
ALKSb2	USD	11.98	-0.02
VTBNb1	USD	11.06	-0.44
RGBRb2	USD	11.00	0
TEBNb2	USD	10.80	0
BTASb1	USD	10.74	-0.09
KZOLb	USD	10.54	+8.99
ASFIb1	USD	10.29	+0.53
TEBNb	USD	10.00	0
CSBNb1	USD	9.99	0
KARMB1	USD	9.28	-0.53
ATFBb2	USD	9.26	0
KZTKb1	USD	9.00	+0.27
ALBNb1	USD	8.97	-0.04
CCBNb1	USD	8.75	-0.01
TMJLb2	USD	8.70	0
BRKZb1	USD	8.62	0
SYRGb1	USD	8.50	0
HSBKb	USD	8.35	-0.01
ARU060.003	USD	7.16	-0.58
KZTOb	USD	6.76	-0.08
ASU036.003	USD	6.58	-0.21
VKU036.001	USD	6.41	-0.02
ARU024.002	USD	5.81	-0.03
ASU012.002	USD	1.67	-0.28

Instruments, denominated in foreign currency

BTASe1	USD	11.46	+1.58
KKGBe2	USD	9.20	0
KZTOe1	USD	8.00	+0.12
ENU07.05	USD	5.06	0
ENU04.10	USD	3.81	-0.07
Supranational bonds	DEM	3.69	-0.51
ENU02.10	USD	2.46	-0.38
Supranational bonds	USD	2.38	-0.08

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).

the repo rates in this week (please, see the graph in the review) and made the KZT/USD exchange rate relatively stable during the last three days of this period. It should be noted that it was on April 16 that this bank's affiliated brokerage-dealing firm was closing its repo position at KASE for \$8,422.2 th., which leads to respective conclusions.

This factor had a noticeable influence of the dynamics of the market indicators of the corporate securities market. Yields of three out of five bonds increased: BTASe1 – from 9.98% to 11.46% APR, KZASb1 – from 11.40% to 12.20% APR and KZOLb – from 5.85% to 10.54% APR. Simultaneously the yields of KZTKb1 fell from 9.42% to 9.00% APR, KZTOb – from 7.40% to 6.76% APR. KASE_BY index actually plummeted to 9.24% APR, and its weekly change is estimated at -7.88%. Capitalization of the stock exchange market of bonds fell by \$2.7m in a week and on April 17 it was estimated by the Exchange at **\$683.2m**. Considering the cases when these deals were made, the IRBIS specialists are not tend to regard this dynamics of the indicators as objective. It should be only noted that the admittance of bonds of Development Bank of Kazakhstan OJSC into the calculation list of KASE_BC, KASE_BP and KASE_BY indexes affected the change in KASE_BY index.

No interesting developments were taking place on shares market in this week. Two of three deals made at the Exchange were direct. Although IRBIS analysts do not tie these deals to the behavior of the bank mentioned above, they still resemble hidden repo transactions. By the results of these deals the price of CCBN grew by 4.6%, KZTKp – by 20.7%. As a result, on April 17 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,392.9m** (KZT212.7bn) and grew by \$4.2m in seven days.

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 April 11 through 17

USD per share, unless otherwise specified						
Issuer	Securities	Last price	Volume, #	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	1.3729	500,000	686.5	1.3729	1.3726
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400
KAZKOMMERTSBANK OJSC	KKGB	0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.3000	0.5800
Corporation Kazakhmys OJSC	KZMS	100.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	100.000	0	0	60.000	120.000
Kazakhtelecom	KZTK	17.400	0	0	14.000	26.000
Kazakhtelecom	KZTKp	*16.900	4,140	70.0	*16.900	*16.900
Temirbank OJSC	TEBN	1.095	0	0	3.280	6.550
Temirbank OJSC	TEBNp		0	0	3.280	6.550
UKTMK OJSC	UTMK	39.000	0	0	32.000	58.000
UKTMK OJSC	UTMKp	42.0000	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	20		504,140	756.4		

Results of the trades in bonds from April 11 through 17

% APR, unless otherwise specified						
Issuer	Code	Last	Volume, th. USD	Best bid	Best offer	
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7888	11.9841	
Astana-finance OJSC	ASFib1	10.5000	0	12.5014	10.5004	
AMB OJSC	ATFBb2		0	9.9379	9.2599	
Development Bank of Kazakhstan OJSC	BRKZb1	9.2733	0	9.6799	8.6236	
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.0484	10.8256	
TuranAlem Finance B.V.	BTASe1	*11.4639	1,552.2	10.6499	10.0022	
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3318	8.7537	
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0743	9.9948	
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4950	8.3586	
Karazhanbasmunai OJSC	KARMb1	12.5930	0	13.6994	9.6681	
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2026	9.2028	
DAGOK Kustanaiasbest OJSC	KZASb1	*12.1994	2,711.2	11.9950	11.0032	

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
NOC KazakhOil CJSC	KZOLb	*10.5442	3,675.7	6.1313	3.6003
Kazakhtelecom	KZTKb1	9.0000	102.6	9.0000	9.0000
KazTransOil CJSC	KZTOb	*6.7647	483.1	*6.7647	7.4966
KazTransOil CJSC	KZTOe1	8.6913	0	8.5652	8.2373
RG Brands OJSC	RGBRb2	11.1062	0	12.0000	11.0002
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	19.0047	12.9982
SHNOS OJSC	SYRGb1	10.8001	0	11.9970	8.5048
Temirbank OJSC	TEBNb	10.4300	0	10.9999	10.0013
Temirbank OJSC	TEBNb2	10.9815	0	11.1956	10.8025
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9959	8.6994
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4971	0	12.3918	11.0618
TOTAL	24		8,524.8		

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 the repo sector of CS 4 repo closing deals were made during this period for a total of \$8,422.2 th. (KZT1,285.3m). Last week no deals were made in the sector.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 12 deals were concluded amounting to \$17,703.4 th. (KZT2,701.7m). Last week volume of 4 deals reached \$170.1 th. (KZT26.0m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 60 deals reached KZT2,447.4m (\$16,037.8 th.). Corresponding figure of last week was close – KZT2,292.9m (\$15,012.8 th.). The change in turnover structure was noticeable and it turned into a contraction of the market of notes issued by the National Bank and that of the market of mid-term MEKAM, while the proportion of deals made in euronotes of Kazakhstan increased. The latter is more interesting case, since the deals in euronotes are still being made at a growing price and declining yields (KASE_EY fell from 1.04% to 4.58% APR within a week). However, the local factor described in corporate securities sector had a some impact here too: 42% of all the euronotes at KASE belongs to the same bank. If it did not sell the bonds in such a big volumes, the turnover structure would have been very similar to that of previous week.

Parameters of Exchange's transactions in GS from April 11 through 17

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	mln tenge discounted	Number of deals
Discounted GS (KZT): notes						
13.6% (28.7%) of purchase and sale sector's turnover						
8 - 14	5.14	5.47	5.21	5.30 (4.94)	227.20	7.00
15 - 28	5.24	5.39	5.24	5.36 (5.60)	94.72	4.00
37 - 42	5.35	5.50	5.50	5.43 (-)	5.87	3.00
64 - 91	5.80	5.80	5.80	5.80 (5.89)	5.14	1.00
Total					332.9 (658.4)	15 (20)
Coupon GS (KZT): MEOKAM-24, 36, MEAKAM						
30.7% (54.5%) of purchase and sale sector's turnover						
less than 730	6.96	16.00	8.03	8.04 (8.04)	647.10	15
1,826 - 2,190	9.66	9.70	9.66	9.68 (9.71)	103.13	2
Total					750.2 (1,249.0)	17 (25)
Euronotes of Kazakhstan (USD)						
55.7% (16.8%) of purchase and sale sector's turnover						
*165 - 170	2.17	2.76	2.76	2.46 (2.84)	369.4	3
**901 - 907	3.77	3.91	3.77	3.81 (3.88)	312.6	14
***1,824 - 1,830	5.02	5.32	5.02	5.06 (5.06)	682.2	11
Total					1,364.2 (385.5)	28 (21)
GRANDTOTAL					2,447.4 (2,292.9)	60 (66)

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 296 deals were made for a total of KZT35,592.6m (including automatic repo sector) during the period. Of this number 150 deals (for KZT18,291.7m) were repo opening deals and 146 (KZT17,300.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT31,601.7m. After closing of the trades on April 17 total amount of opened repo reached KZT11,434.8m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from April 11 through 17

(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			
KZT_001	6.99	4.50	10.00	5.50	6.89 (4.75)	11,720.0	76 67.8 (61.3)
KZT_002	4.70	4.70	7.20	7.20	5.96 (4.76)	480.0	6 2.8 (5.3)
KZT_003	4.80	4.70	5.00	5.00	4.77 (5.38)	350.0	7 2.0 (2.4)
KZT_007	7.50	5.00	7.50	6.40	6.04 (5.53)	1,640.0	22 9.5 (26.3)
KZT_014	6.00	6.00	7.00	6.30	6.27 (5.73)	1,570.0	16 9.1 (1.6)
KZT_028	6.50	6.45	7.00	7.00	6.60 (6.50)	1,530.0	9 8.8 (3.1)
TOTAL						17,290.0 (12,785.0)	136 100.0

Total of 356 deals were made amounting to **KZT38,040.0m in GS on trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 368 deals equaled KZT33,894.6m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **92.0%**, for last week it was 98.0%.

INFORMATION ON ISSUERS

Karazhanbasmunai OJSC (Aktau) provided KASE with preliminary (non-audited) financial reporting for the year 2001: balance sheet, income and cash flow statements.

Comparable figures of financial-economic activities of Karazhanbasmunai OJSC in 2000 and 2001

(th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital (paid)	2,161,102	2,161,062	0.0
Shareholders' equity	4,139,602	4,212,959	+1.8
Book value of the assets	12,075,341	23,723,390	+96.5
Net working capital	641,808	-479,851	-174.8
Accounts receivable (net)	3,040,004	4,682,975	+54.0
Liabilities, total	7,935,740	19,510,432	+145.9
Attracted credits	3,827,060	12,186,533	+218.4
Issue bonds	897,995	3,004,000	+234.5
Accounts payable (net)	2,993,406	3,907,786	+30.5
Sales volume	16,450,017	17,673,962	+7.4
Cost of goods sold	3,180,734	5,260,632	+65.4
Net income	4,684,061	3,812,166	-18.6
Calculated based on the issuer's data:			
Return on sales (ROS), %	80.66	70.24	-12.9
Return on equity (ROE), %	113.15	90.49	-20.0
Return on assets (ROA), %	38.79	16.07	-58.6

Compared to the year 2000 growth took place in: shareholders' equity of the company – by KZT73.4m, as a result of an increase in final amount of undistributed income by KZT126.2m with a decrease in re-evaluation reserves by KZT52.8m; assets – by KZT11.6bn, or 2.0 times including: residual value of fixed assets – by KZT5.6bn, accounts receivable by KZT1.6bn, long term investments – by KZT1.5bn, incomplete construction – by KZT1.1bn, inventories – by KZT1.5bn, capital construction – KZT1.1bn and other assets – by KZT375.7m; liabilities – by KZT11.6bn, of which, KZT8.4bn of attracted funds, issued bonds floatation – by KZT2.1bn, KZT914.4m of accounts payable and KZT194.8m of other liabilities; sales volume – by KZT1.2bn; cost of goods sold – by KZT2.1bn. Net income of the company for 2001 totaled KZT3.8bn that relative to the year 2000 fell by KZT871.9m.

Dynamics of some parameters of Karazhanbasmunai OJSC for year 2001 on a quarterly, non-accumulating sum basis

(m KZT)

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Sales volume	3,990.4	5,165.8	+29.5	4,848.5	-6.1	3,800.6	-21.6
Net income	1,036.0	1,118.7	+8.0	1,286.7	+15.0	201.1	-86.2

Also, Karazhanbasmunai OJSC informed KASE about acquisition of a block of shares of Central Asian Energy Company (CAE) in the amount of 1,000,000 shares for total value of USD10.0m from Nations Energy Co. Ltd. (Calgary, Canada, owner of 100% voting shares of Karazhanbasmunai OJSC) according to sale-purchase contract dated Sep 21, 2001. Main type of CAE activity is investment in oil projects in Azerbaijan.

VALUT-TRANZIT BANK OJSC (Karagandy) with official letter informed KASE about changes in composition of the Board of the bank. According to presented information, by a decision of the Board of directors dated March 27, 2002 Kashenov Kayrat Norzhanovich was appointed as acting Deputy Chairman of the Board of VALUT-TRANZIT BANK OJSC.

Also, VALUT-TRANZIT BANK OJSC informed of the declared and paid dividends to its shareholders for the first quarter of 2002. Actual declared amount of dividends equaled KZT795,336.32, income tax – KZT94,772.64, paid to shareholders – KZT700,563.68. Dividend per share equaled KZT8.5, at 17% APR.

BANK CASPIAN OJSC (Almaty), bonds of which are traded in official list of the exchange securities under category “A” informed KASE about holding on May 23, 2002 of extraordinary General meeting of shareholders with following day agenda: approval of annual financial reporting of the bank and Reviser conclusion; approval of an order of net income of the bank distribution for the year 2001 (formation of reserve capital and other payments) and norms of the bank’s income distribution for 2002; approval of a size and order of dividends payment by results of 2001; elections of the Reviser. Approval of a size of reward and (or) compensation for the Reviser; approval of an auditor and independent registrar for the year 2002; approval of the auditor for making of interim audit in 2002. The meeting will be held at 10:00AM ALT to the address: Meeting Hall of Kazakhstan zholdary OJSC, 86, Gogol street, Almaty. In case of quorum absence the next General meeting of the shareholders will be held on May 24, 2002 at 10:00AM ALT in Meeting Hall of BANK CASPIAN

International rating agency Moody’s granted rating “Ba2” to planned issue of unsecured promissory notes of **KAZKOMMERTSBANK OJSC** (Almaty) denominated in USD. It is said in the report of Moody’s. The securities will be issued by Kazkommerts International B.V. and guaranteed by KAZKOMMERTSBANK OJSC. Rating granted to the issue of promissory notes of Kazkommertsbank is at the level of sovereign rating of Kazakhstan and reflects an important role that is played by KAZKOMMERTSBANK OJSC in banking sector of this Central Asian country, especially in the sphere of corporate clients servicing.

International rating agency Moody’s granted rating “Ba2” to major unsecured promissory notes of **Bank TuranAlem OJSC** (Almaty), is said in the report of the agency. Outlook of rating’s change is positive. The bank’s rating is set at maximum possible for Kazakhstan’s banks level, informs the agency.

NC KazMunaiGas CJSC (Astana) informed with official letter KASE that a formation of authorized capital of NC KazMunaiGas CJSC will be provided through transfer of shares of subsidiary companies of NOC KAZKHOIL CJSC (Astana) and NC KazTransOil CJSC (Astana). At that of NOC KAZKHOIL CJSC and NC Oil and Gas Transport CJSC are liquidated. The assignee of the both companies’ liabilities will be NC KazMunaiGas CJSC. It is said in the letter that such a reorganization is not reflected in a juridical status of NC KazTransOil CJSC (Astana) and a range of other subsidiaries and joint ventures entering Oil and Gas Transport CJSC and also in their liabilities and assets that will remain on balances of corresponding companies. KazTransOil CJSC and other subsidiaries will perform their production and commercial activities on a regular basis and also will be responsible fully for their own obligations according to earlier made contracts and agreements. As for financial policy of the holding, NC KazMunaiGas CJSC assured KASE President that attracting of financing and cash flows of subsidiaries will be performed on a separate basis. Moreover, obligations of other subsidiaries of the holding will not be imposed upon KazTransOil CJSC.

Bayan-Sulu OJSC (Kostanai; production and sales of confectionery), whose shares circulate within official list of the Exchange under category “B”, informed the KASE of the annual general shareholders meeting which will be held on April 19, 2002 with the following agenda: approval of the report of the company’s president for 2001; approval of financial statements of the company for 2001, conclusion of the Inspection commission; distribution of the company’s net income received in 2001; approval of dividends for 2001; approval of the development forecasts and distribution order of the company’s net income for 2002; making changes to the company’s charter. The meeting of Bayan-Sulu OJSC shareholders will be held at the company’s location.

Halyk Bank of Kazakhstan OJSC (Almaty) distributed a press-release that reads that on April 11, 2000 a framework agreement on collaboration was signed between Halyk Bank of Kazakhstan OJSC and Stae-commercial National Bank of the Republic of Uzbekistan. As it is said in the report, within the framework of this Agreement sides intend to support each other at presenting of retail banking services and also realization of activity at financial markets of Kazakhstan and Uzbekistan. A collaboration in the spheres of information technologies, personnel training, information exchange, marketing research, joint crediting of certain projects, correspondent relations etc., is planned.

Also, Halyk Bank of Kazakhstan OJSC informed of signing four sided Memorandum on cooperation on April 16 and 17, 2002 in Taraz and Shymkent among the administrations of Jambyl and South Kazakhstan regions and Halyk Bank of Kazakhstan OJSC (Almaty, hereafter Halyk Bank), Accumulative Pension Fund of Halyk Bank of Kazakhstan CJSC (Almaty) and Kazakhinstrakh CJSC (Almaty). The parties intend to undertake joint programs

on financing mid- and small-sized business, long-term agricultural projects, energy and construction, construction and other sectors of these regions. Besides, Halyk Bank plans to continue the development of settlement services for budgetary organizations at special tariffs and optimize the utility bills system in these regions. It is also said that under these Memorandum APF of Halyk Bank of Kazakhstan CJSC will expand the development of free servicing of budgetary organizations in these regions. Kazakhinstrakh CJSC plans to expand the range of insurance services for budgetary organizations.

NORMATIVE BASE OF KASE

By the decision of the Board of KASE, and on the basis of the decisions made at the meeting of the Exchange's members holding categories "K", "P", "H" on April 11, and that of the Exchange council, dated February 28, 2002, **from May 2, 2002** changes and amendments, which have been made to some internal documents of KASE, will be enacted. These changes were required due to the need to make the normative base of KASE in compliance with the changes made into the legislature (changes in article 282 of the Civil code of Kazakhstan). Based on newly accepted changes, the amounts of membership fees, commissions of the Exchange, fines and other payments specified in internal documents of KASE and which have been calculated in dollar equivalent, now will be set in monthly calculation index (MCI). Beginning from January 1, 2002 the MCI is set by the law of Kazakhstan at KZT823.00.

The changes were made in the following documents:

- "Rules for making special trades on floatation or repurchasing the securities";
- "Regulations on the settlement order of the disputes and conflicts and on arbitrage commission of the Exchange";
- "Regulations on responsibilities of the Exchange on orders fulfilled on behalf of the trade participants";
- "Rules of market-makers' activities";
- "Specifications of the market-maker's status for the member of the Exchange holding category "K";
- "Regulations on obligations for violations of settlement terms of the foreign currency trades";
- "Regulations on order of setting limits for participants of foreign currency trades";
- "Rules for holding trades and making settlements on futures contracts";
- "Instructions for determining the listing fee amount";
- "Obligations and rights of the members of Kazakhstan Stock Exchange CJSC holding category "K", with the status of the market-maker of local municipal bonds";
- "Obligations and rights of the members of Kazakhstan Stock Exchange CJSC holding category "K", with the status of the market-maker of supranational bonds";
- "Obligations and rights of the members of Kazakhstan Stock Exchange CJSC holding category "K", with the status of the market-maker of supranational bonds of Kazakhstan in Small Lots sector";
- "Specifications of the market-maker of the U.S. dollar";
- "Specifications of the market-maker of the Russian rouble";
- "Six-month USD to EUR futures. Specifications";
- "Six-month USD1,000 futures. Specifications".

All changes and amendments can be found soon in the section of normative base of the KASE internet site at <http://www.kase.ks/eng/geninfo/>.

KASE NEWS

By the decision of the Board of KASE, **from April 15, 2002** first issue inscribed coupon **bonds of Development Bank of Kazakhstan OJSC** (KZ2CKY05A473, official list of KASE securities under category "A", BRKZb1; \$1,000, \$4,500.0m, Feb 15.02 - Feb 15.07, semiannual coupon at 8.5% APR) were admitted into the KASE_BC, KASE_BP and KASE_BY indexes calculation list. After this decision has been made, the calculation list of these indexes contains 22 bonds from the category "A" of the KASE official list.

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