

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 5 - 11

Money market indicators as of September 11 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.41	+0.19
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.39	+0.17
7 days	KZT	4.68	-0.70
14 days	KZT	5.00	-0.70
28 days	KZT	5.65	-0.26
KIBOR (indicative, % APR)			
1 week	KZT	7.67	-0.08
2 weeks	KZT	8.50	0
1 month	KZT	9.50	+0.08
2 months	KZT	10.33	+0.08
3 months	KZT	11.00	0

Stock market indicators as of September 11 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	112.19	+0.08%
Corporate bonds of "A" listing		
KASE_BP	127.94	+0.57%
KASE_BC	106.79	+0.47%
KASE_BY	9.88	-1.68%
Euronotes of Kazakhstan		
KASE_EP	142.02	-0.29%
KASE_EC	115.17	-0.53%
KASE_EY	4.58	+4.68%

US dollar = **154.45** tenge at official rate for the end of the period
 US dollar = **154.58** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – 0%.

THE CORPORATE SECURITIES (CS) MARKET

In CS purchase-sale sector a total of 22 deals amounting to **\$7,600.0 th** or KZT1,175.0m were made. In comparison with the previous period (24 deals, \$1,845.5 th. or KZT285.1m) volume of the sector increased more than 4 times. Deals were made by ten instruments five of which were bonds. Last week brokers were interested in eleven securities, seven of which were bonds.

Bonds were traded most actively at KASE. Euronotes of KazTransOil CJSC (KZTOe1) were doubtless leader here, on them 9 deals in the amount of \$4,874.1 th. were made. Yield of these securities for a purchaser gradually decreased and fell within the week from 8.93 to 8.57% APR. As regards other bonds, one deal on each were made within the week. At this, the tendency of yield decrease and price growth stays the same at the market. It is enough to notice that stock exchange's index KASE_BY (table is in the beginning) has almost reached the hostrorical minimum by the end of the analyzed period – 9.83% APR. Yield of KARMb1 fell within the week from 12.59 to 10.12% APR, KZTOb – from 8.97 to 8.04% APR, BTASe1 – from 9.30 to 9.04% APR. The only liabilities, the yield of which symbolically increased (from 11.49 to 11.50% APR), were VTBnb1.

The notable peculiarity of the week in this market's segment is the fact that corporate bonds were purchased at growing prices by broker-dealer companies (mainly – one of them), and they were sold by banks and pension assets management companies (PAMC). IRBIS analysts are not inclined to hurry to make versions about such

Investment attractiveness of stock exchange instruments from September 5 to September 11

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	11.26	+1.86
CS repo	KZT	*7.67	-0.49
MEKKAM, notes	KZT	*5.29	-0.19
GS repo	KZT	*4.78	-0.13
Instruments indexed by devaluation			
SMGZb1	USD	13.16	+0.10
ALKSb2	USD	11.87	0
VTBNb1	USD	11.50	+1.16
ASFib2	USD	10.97	0
TEBNb2	USD	10.84	+0.02
KZASb1	USD	10.84	-0.05
BTASb2	USD	10.37	-0.13
BTASb1	USD	10.27	0
KARMb1	USD	10.12	+1.63
TEBNb	USD	10.07	+0.14
ASFib1	USD	10.06	-0.18
CSBNb1	USD	10.00	-0.21
CCBNb2	USD	9.87	-0.01
ATFBb2	USD	9.28	0
RGBRb2	USD	9.00	-1.85
BRKZb1	USD	8.64	0
SYRb1	USD	8.50	0
CCBNb1	USD	8.43	-2.26
HSBKb2	USD	8.18	-0.04
HSBKb	USD	8.16	+0.01
ALBNb1	USD	8.10	0
KZTOb	USD	8.04	-0.93
KZTKb1	USD	7.77	+0.10
TMJLb2	USD	7.74	0
VKU036.002	USD	7.72	0
ARU060.003	USD	6.60	-0.01
VKU036.001	USD	6.29	0
ASU036.003	USD	5.76	-0.19
ARU024.002	USD	3.10	-0.08
Instruments, denominated in foreign currency			
KKGBe2	USD	9.20	0
BTASe1	USD	9.04	+0.24
KZTOe1	USD	8.61	-0.32
ENU07.05	USD	4.92	+0.28
ENU02.10	USD	4.79	-0.65
Supranational bonds	DEM	3.58	+0.06
ENU04.10	USD	3.56	-0.01
Supranational bonds	USD	1.08	-0.03

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

behavior of participants, because they are sure that many described deals are not precisely market deals though they had been made mainly in KASE trade order. It is not excluded that the next week bonds, which were purchased by one broker-dealer company will be back in the portfolios of their former owners as the result of deals on closing of "hidden repo". This is precisely the circumstance – temporary redistribution of money – by which the irregularly high weekly volume of trades in corporate securities at KASE was caused.

If to take the observed thing as objective tendency, one may suppose that PAMC and banks, taking advantage of the increased demand of brokers, fix profit on bonds, which had been purchased before or PAMC conduct restructuring of their portfolios on the threshold of taking effect of limits of pension assets (PA) investing, which, most probably, will be approved by the Ministry of justice near September 20. As it was informed already, the limit of compulsory investing of PA into GS will be reduced to 35%, whereas limit for purchasing of domestic corporate securities will be increased up to 45%. In the context of the described changes, sale of euronotes of KazTransOil CJSC by PAMC seems to be logical that does not allow IRBIS specialists either to consider the described tendency as objectively market one.

Dynamics of growth of bonds prices reflected capitalization of this market segment, which reached by September 11 **\$736.5m** and increased within the week by \$2.9m.

Shares market was also rather active, but as well as before, remained unexpected. The most deals of the week – direct transactions, which are characterized by difference of prices. Prices of CCBN – popular pawning asset when redistribution of money between affiliated structures seemed to be the most calm ones. As the result of four deals the shares rate fell by 3.3%. The rate of other shares, to put it mildly, significantly increased: NFBN – by 45.5%, VTBnp – by 51.7%, KKGB – by 18.3%, AMGZp –2.24 times. It is doubtless that in this case the deal in shares of KAZKOMMERTSBANK OJSC (KKGB) should be noted. The former deal in these securities was made at KASE more than a year and a half ago – February 22 of 2001. However, deals in both cases were direct, and it is hardly worthwhile to use them as an indicator of exactly-market cost.

The rate growth of the most shares, which was described above, caused adequate dynamics of capitalization of this market segment. As of September 11 it was estimated at \$1,507.7m (KZT233.1bn) and increased within seven days by \$26.4m.

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

Results of the trades in shares on September 5 – September 11 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.82	47.61
Almaty Kus OJSC	ALKSp		0	0	13.92	26.28
Almaty Kus OJSC	ALKSp3		0	0	10.52	10.82
Altynalmas OJSC	ALMSp		0	0		5,000.00
SNPS-Aktobemunaigas OJSC	AMGZp	5,566.32	100	3.6	5,566.32	
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	556.77	1,051.55
Bank TuranAlem OJSC	BTAS	14,100.00	0	0	12,372.80	21,368.20
Bank CenterCredit OJSC	CCBN	202.00	1,195,000	1,570.9	208.00	200.00
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	105.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	201.00
KAZKOMMERTSBANK OJSC	KKGB	77.33	14,674	7.3	38.67	77.29
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.85	89.66
Corporation Kazakhmys OJSC	KZMS	13,878.90	0	0	9,279.60	18,549.60
Kazakhtelecom`	KZTK	3,062.00	0	0	2,010.58	4,019.08
Kazakhtelecom	KZTKp	3,160.08	0	0	1,855.92	3,300.00
Mangistaumunigas OJSC	MMGZp	10,543.00	0	0		772.90
Neftebank OJSC	NFBN	2,400.00	7,500	93.5	1,457.00	2,400.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	5,350.00	0	0	4,485.14	8,965.64
UKTMK OJSC	UTMKp	6,123.60	0	0	3,557.18	7,110.68
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	465.00	11,750	35.3	465.00	475.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	120.00	200.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astyk OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	1,404.00	0	0		6.50
TOTAL	38		1,229,024	1,710.7		

Results of the trades in bonds from September 5 – September 11 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.1644	8.1016
Almaty Kus OJSC	ALKSb2	12.0045	0	12.8345	11.8766
Astana-finance OJSC	ASF1b1	10.2394	0	11.0054	10.1379
Astana-finance OJSC	ASF1b2		0	12.4971	11.0049
AMB OJSC	ATFBb2		0	9.7036	9.2797
Development Bank of Kazakhstan OJSC	BRKZb1	9.1076	0	9.7695	8.6354
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.7033	10.2711
Bank TuranAlem OJSC	BTASb2	10.5036	0	10.7031	10.3702
TuranAlem Finance B.V.	BTASe1	9.0416	7.4	9.0416	9.0416
Bank CenterCredit OJSC	CCBNb1	10.6914	0	12.0214	8.4362
Bank CenterCredit OJSC	CCBNb2		0	10.4929	9.8859
BANK CASPIAN OJSC	CSBNb1	10.2069	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	10.5022	8.1756
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	9.8023	8.2264
Karazhanbasmunai OJSC	KARMB1	10.1249	155.0	10.1249	10.1249
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.8034	9.2040
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.7629	10.8486
Kazakhtelecom	KZTKb1	8.8309	0	9.1256	7.8103
KazTransOil CJSC	KZTOb	8.0408	44.9	8.0408	8.0408
KazTransOil CJSC	KZTOe1	8.5717	4,874.1	8.5561	8.8224
RG BRANDS OJSC	RGBRb2	10.8543	0	11.9984	9.0034
SHAHARMUNAIGAS OJSC	SMGZb1	13.0021	0	19.0042	13.3163
SHNOS OJSC	SYRGb1	10.8001	0	10.0006	8.5030
TEMIRBANK OJSC	TEBNb	10.4876	0	10.9003	10.4957
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.1984	10.9037
Kazakhstan Temir Joly NC CJSC	TMJLb2	8.2000	0	8.6997	7.7988
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.5014	807.9	11.5014	11.5014
TOTAL	28		5,889.3		

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 and indicators calculated with its using.

In the repo sector of CS 19 deals were made in the total amount of \$2,731.6 th. (KZT422.4m). Of this number 13 deals (in the amount of \$1,581.9 th.) were repo opening and 6 deals (in the amount of \$1,149.7 th.) - repo closing. Last week volume of deals in this sector amounted to \$2,381.8 th. (KZT368.2m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 41 deals amounting to **\$10,331.6 th.** (KZT1,597.4m) were concluded within the analyzed period. Last period volume of 35 deals did not exceed \$4,227.3 th. (KZT653.3m).

SECTOR OF GOVERNMENT SECURITIES (GS)

Secondary market

On September 10 specialized trades on primary floatation of municipal coupon indexed bonds of **East Kazakhstan oblast** of the second issue (KZF2KY030021, VKU036.002; KZT15,405; KZT700.0m; August 9, 02 – August 8, 05) were held at Kazakhstan stock exchange (KASE) for the total amount of KZT310,007,020.00.

Bonds were offered by the issuer at discount price. The subject of haggling was bands' clean price (without accumulated interest) expressed as percentage of the face value. Only competitive bids were admitted to the trades.

A total of 4 applications from 4 KASE members were submitted in total amount of KZT686,986,776.49. i.e. demand exceeded offer 2.22 times as much. The price in the submitted bids varied from 97.4956% (9.50% APR) to 100.2500 (8.40% APR), which in weighted average expression on the whole demand equaled to 99.9939% (8.4988% APR) of the indexed par value of a bond. 52.93% of the total demand volume fell to the share of commercial Kazakhstan banks, 47.07 – to the share of their corporate clients. Investors of other categories did not take part in the floatation.

After conducting of cutting-off procedure by the issuer, the only one bid was satisfied, which had been submitted by on banks' client at 100.2500% of the indexed par value that corresponds to yield for a purchaser **8.3965 APR**. A total of 19,800 bonds were offered in the amount of **KZT308,996,880.35**.

Thus, by the results of the specialized trades the issuer has floated 45,116 bonds of this issue that, in accordance with face value and the rate of KZT154.45 per dollar, equal to **KZT696,816,620.00** at the announced issue volume equaling to KZT700m. Weighted average yield of bonds for a purchaser on all conducted specialized trades equaled to **8.4653% APR** by semi-annual basis.

Secondary market

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 56 deals reached **KZT3,881.7m** (\$21,830.7 th.). Corresponding figure of the previous week is KZT1,673.3m (\$10.824.4th.).

As it may be seen in the presented table, Structure of securities turnover in the sector has changed insignificantly. Increase of the turnover was achieved due to more active work of traders with all securities which are at the market. In the opinion of IRBIS analysts, this was caused by a number of factors. First, The share of stock exchange's turnover significantly increased relative to the whole Kazakhstan GS market (see below). Second, during the week PAMC actively purchased National Bank's notes, which were brought to the stock exchange's floor in high volumes by two large banks and a pension fund (these sellers doubled their positions at the market). Judging on this it is possible to assume that PAMC, expecting new limits of investing of pension assets, now prefer to invest free money into the shortest instruments for some time. Third, speculations of banks and PAMC with mid-term bonds of the Ministry of finance significantly activated. Traders try to take advantage of price difference but it does not lead to noticeable change of bond' yield at the market as the whole. Fourth, a PAMC conducted two large deals on the last day of the period in euronotes of Kazakhstan of the third and the fourth issues, which looked like exchange of securities between clients of this company very much. Prices of the exchange did not answer market' level enough that caused falling of the indicator of bonds' yield of the fourth issue.

In the opinion of IRBIS analysts, the major tendency of the period at GS market is increase of the volume of pension assets investing into the shortest securities as the result of expecting new investing limits and new instruments, which the National Bank and the Ministry of finance had promised in accordance with euronotes redemption.

Parameters of Exchange's transactions in GS from September 5 to September 11

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, MIn tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): notes						
33.3% (26.5%) of purchase and sale sector's turnover						
Less than 8	4.86	5.06	4.86	5.02 (4.25)	384.8	4
8 - 14	4.55	5.30	4.55	5.05 (5.62)	569.1	7
15 - 28	5.13	5.39	5.13	5.14 (-)	106.5	3
29 - 36	5.30	5.30	5.30	5.30 (5.44)	23.1	2
43 - 56	5.69	5.70	5.69	5.69 (5.46)	44.0	2
57 - 63	5.73	5.73	5.73	5.73 (5.70)	5.0	1
64 - 91	5.68	5.80	5.68	5.75 (5.72)	161.0	3
Total					1,293.5 (442.7)	22 (15)
Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM						
26.9% (36.4%) of purchase and sale sector's turnover						
less than 730	7.34	8.19	7.36	7.47 (7.84)	862.9	17
1096 - 1460	8.35	8.35	8.35	8.35 (8.35)	1.0	1
1826 - 2190	8.46	8.79	8.46	8.65 (8.54)	179.0	5
Total					1,042.9 (609.2)	23 (10)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, Mln tenge discounted	Number of deals	
	min	max	last deal	weighted average			
Euronotes of Kazakhstan (USD)	39.8% (37.1%) of purchase and sale sector's turnover						
*22 - 27	4.78	4.97	4.97	4.79 (4.44)	35.3	2	
**757 - 763	3.52	3.59	3.56	3.56 (3.57)	1 038.4	7	
***1680 -1685	4.62	4.94	4.94	4.92 (4.64)	471.6	2	
Total					1,545.4 (621.4)	11 (6)	
GRANDTOTAL					3,881.7 (1,673.3)	56 (31)	

Notes: for euronotes (* – second issue, ** – third issue, *** - fourth issue) volume of the deals are calculated at weighted average USD/KZT rate of Exchange.

In **GS repo-transactions sector** 344 deals were made for a total of **KZT69,360.9m** (including automatic repo sector) during the period. Of this number 174 deals (for KZT34,852.9m) were repo opening deals and 170 (amounting to KZT34,508.0m) were repo closing deals. Last period the volume of transactions of this type reached KZT48,700.8m. After closing of the trades on September 11 total amount of opened at KASE repo equaled to KZT19,628.6m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from September 5 through September 11

(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	5.00	3.00	5.00	3.00	4.73 (4.61)	28,040.0	101 85.6 (71.9)
KZT_002	4.80	4.80	4.80	4.80	4.80 (–)	35.0	1 0.1 (–)
KZT_003	5.00	5.00	5.00	5.00	5.00 (–)	325.0	2 1.0 (–)
KZT_007	5.15	4.50	5.25	4.50	5.00 (5.51)	2,595.0	24 7.9 (14.6)
KZT_014	5.70	5.00	8.00	5.00	5.49 (5.75)	1,000.0	14 3.1 (9.4)
KZT_028	5.70	5.60	5.70	5.60	5.67 (5.93)	765.0	9 2.3 (4.1)
TOTAL						32,760.0 (27,505.0)	151 100.0

Total of 400 deals were made at trade floors of KASE amounting to **KZT73,242.6m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 412 deals did not exceed KZT59,689.7m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **98.3%**, last week it was 87.1%.

INFORMATION ON ISSUERS

Press-service of **KAZKOMMERTBANK OJSC** (Almaty) distributed press-release, in which it is said that journal THE BANKER had published in September annual rating of the biggest banks of the world, among which **KAZKOMMETS BANK OJSC** was called the best bank of Kazakhstan.

Besides, according to the information of the bank's press-service, on September 5 KAZKOMMERTSBANK OJSC received permission of the National Bank of Kyrgyz Republic for purchasing of the block of shares of joint-stock commercial Kyrgyzavtobank (JSC Kyrgyzavtobank) in the amount of 74.37% of its authorized capital. It is stated in the press-release that KAZKOMMERTSBANK OJSC has become the major shareholder of JSC Kyrgyzavtobank having purchased the control block of shares for 74.4m Kyrgyz som (\$1.6m). At the same time, Officials of KAZKOMMETS BANK OJSC did not confirm to IRBIS the fact of making of the deal because the bank has not transferred the money yet for the control block. In other words, now it is only the matter of intention to purchase the block of shares. It is said in the press-release that in presence of effective projects KAZKOMMERTSBANK OJSC is ready to invest into Kyrgyz economics up to \$50m.

KAZKOMMERTBANK OJSC also informed about opening on September 05 of the center of personal service (CPS) for private clients in Ust-Kamenogorsk. Such centers were opened already in Astana and Karaganda. Opening of CPS is executed within the framework of a new strategy of the bank in the market of services for public. According to the strategy KAZKOMMERTSBANK continues to expand its presence in economically important regions of Kazakhstan. Till the end of the current year KAZKOMMERTSBANK OJSC intends to open six more new departments, including CPS in Almaty and Ekibastuz.

Press-service of **KAZTRANSOIL CJSC** (Astana) distributed press-release about the fact that by the resolution of NC KazMunaigas CJSC dated September 5, 02 #188 **Askar S. Smakulov**, who had been the first deputy General director of KazTransOil CJSC, was appointed the general director of KazTransOil CJSC. The former head of KazTransOil CJSC – Abay Sadykov – has been appointed the President of KazTransGas CJSC. Aleksey Pirogov, who was technical director of the company till the moment, was appointed the first deputy

General director, Berik Sayakhov, who had headed the Department of oil pipelines exploitation till the moment was appointed the Technical director.

NEFTEBANK OJSC (Aktau) informed KASE about the fact that at the bank's general meeting of shareholders, which had been held on August 28 of 2002, a new staff of the Board of directors of NEFTEBANK OJSC of six persons in number has been elected: Zh. Suindikov, A. Yesbolov, E. Medagulov, D. Idrisov, S. Yesbosinov. and K. Alenov.

Press service of **Halyk Bank of Kazakhstan OJSC** (Almaty) informed the exchange that the bank's Board of directors (proceedings dated August 19, 2002 #62), in order to execute the decision of the special general shareholders' meeting on August 12, 2002, confirmed the terms of the 7th issue of shares amounting to KZT2,674,200 th. The issue will comprise 26,742,000 securities of KZT100.00 par value, including: 20,000,000 ordinary inscribed shares and 6,742,000 preferred inscribed stocks without voting right. The terms of the issue determined that the dividend on 1 preferred stock of the seventh issue on the date of the state registration of the issue would total KZT15.75 and indexed on the moment of the actual payment under the formula:

$D = 15,75 \times Kd$, where:

Kd – coefficient of devaluation/revaluation temp of tenge, calculated as the rate of the weighted average exchange rate of tenge to dollar on the date of actual payment of dividends to the similar weighted average rate on the date of the state issuance registration of privileged stocks.

Atyraumunaigazgeologiya OJSC (Atyrau) provided KASE with the copy of the minutes of the General shareholders' meeting, which was held on April 25, 2002. In accordance with approved day's agenda for the meeting shareholders of Atyraumunaigazgeologiya OJSC confirmed the report of the company's Board on results of the activity, annual financial statements and conclusion of the Revision commission for 2001, and also made the following decisions.

- Take into consideration the report of the auditor on reliability of the financial statements and declaration on revenues of Atyraumunaigazgeologiya OJSC for 2001.
- Approve the regulations on Atyraumunaigazgeologiya OJSC Board of directors and regulations on Revision commission of Atyraumunaigazgeologiya OJSC.
- Remove Abdaliyev S.K. and Beysenbayev A.Zh. from the Board of directors due to their transfer to other work and enter Babayeva Zh.S. to the Board.
- In accordance with the letter of Azamat OJSC, buy 6,200 shares of Atyraumunaigazgeologiya OJSC at the par (KZT500) totaling KZT3.1m.

Astana-finance OJSC (Astana) provided KASE with the copy of the prospectus of the issue and certificate on the state registration of the forth issue of common inscribed shares. According to the presented documents on August 22, 2002 the National Bank of Kazakhstan made the state registration of the forth issue of Astana-finance OJSC shares, which entered the state register under A3767-3 number. The volume of the common stocks issue totals KZT200m, having an authorized capital of the issuer of KZT2,200.0m. The issue was divided into 200,000 of common inscribed shares with KZT1,000 par, which were assigned KZ1C37670011 national securities identification number. The issue was made in non-documentary form. Fondoviy Center CJSC (Almaty) carries out register maintenance.

SHNOS OJSC (Shymkent) presented to KASE the copy of the minutes of the General shareholders' meeting, which was held on May 24, 2002. In compliance with the confirmed day agenda of the meeting shareholders of SHNOS OJSC approved the report of the executive body of the company (President), report of an auditor, financial statements and the order of distribution of net income for 2001, and also made the following decisions.

- For 2001 make no dividends on common shares. Make dividends on preferred stocks and pay KZT1.0 per each share totaling KZT394.5m. The date of the actual dividends is determined as May 24, 2002. Registration of shareholders, who have a right for receiving dividends, is to be held as of May 24, 2002. Pay dividends with cash.
- Approve large deals, where the interest is presented, that are able to cause the increase of company's liabilities by 25% and more of the size of its shareholders' equity, which the company intended to make amounting to \$150m with affiliated and third parties in 2002-2003 at the approval of the Board of directors.
- Approve any agreements, guarantees, including conclusion of agreement on granting guarantees, letters of credit and other applicable documents that are subject for giving by the company due to acquisition of the participation share in Caspian Pipeline Consortium.

- Make the large deal, where the interest is presented, related to giving guarantees of Hurricane Finance B.V liabilities, that could cause the growth of liabilities of the company by 25% and more of the size of its shareholders' equity.
- Make the large deal, where the interest is presented, by making an agreement (contract) on borrowing with affiliated company Hurricane Finance B.V., that could cause the growth of liabilities of the company by 25% and more of the size of its shareholders' equity.
- Not to make the large deal where the interest is presented, by making an agreement (contract) on borrowing with the international bank due to lack of necessity in making such a deal.
- Approve and confirm all actions of the Board of directors and executive body of the company (President), related to making and execution of stated above deals, approved by the shareholders' meeting.
- Elect the Board of directors of 3 persons in the following composition: Bernar Isotye (President, Executive director and the Chairman of Hurricane Hydrocarbons Ltd Board of directors), David Reece (Manager on economy and planning of the company Hurricane Hydrocarbons Ltd), Marloe Craig Thomas (President of SHNOS OJSC).
- Approve the changing of the name of the company. Approve new title of the company - Hurricane Munai Onimderi Oil Products OJSC and make all required actions, related to the change of the company's name.

Karazhanbasmunai OJSC (Aktau), whose bonds are circulating under the stock exchange's official "A" listing category, presented KASE the minute of the General shareholders' meeting, which was held on May 27 of 2002. In accordance with admitted agenda shareholders of Karazhanbasmunai OJSC approved the annual balance sheet, income statement for 2001, conclusion of auditing commission for the reporting period, and made the following decisions:

- To approve decisions of the Board of directors about dividends payment for three quarters of 2001 (from April 02 of 2001, from July 10 of 2001 and from September 19 of 2001) and not to charge dividends for the fourth quarter of 2001;
- To set amount of dividends by the results of 2001 on the basis of KZT1,330.0 for each share (common and privileged), to keep from additional charges by the results of the year;
- To approve the following order of the net income distribution for 2001 in the amount of KZT3,942.8m: to spend KZT2,874.2m for dividends payment for the first three quarters of 2001, to place the remaining part (KZT1,068.6m) in the undistributed income;
- To approve Ernst & Young (Almaty) the company's auditor.

The company's President Khashim S. Joiokhadikusumo spoke with the report about the results of 2001 on behalf of the Board of directors of Karazhanbasmunai OJSC. It was marked in the report that oil production in 2001 increased by 41.0% relative to 2000 (885.4 th. tons) to 1,248.4 th. tons that is more by 4.0% than the planned one (1,200 th. tons). 1,226.3 th. tons of oil have been sold (more by 42.0% than in 2000) for the amount of KZT18.2bn (of this number: 12.3% have been sold at domestic market and 87.7% – for export). Cost of oil equaled to KZT4.2bn (in 2000 – KZT2.6bn), net income for 2001 – KZT3.9bn (in 2000 – KZT4.7bn). 48 new wells have been set in exploitation (in 2000 – 26 wells), 102 new working places have appeared. Average number of employees and workers in 2001 equaled to 2,364 persons, average salary – KZT58.5 th. against KZT47.7 th. in 2000. \$132.3m (in 2000 – \$78.5m) were invested into the major production during the reporting period. It is planned to spend \$44.0m in 2002 for improvement of oil production equipment.

Almaty Kus OJSC (Almaty oblast, Chapayev settlement) informed KASE about conducting of the annual general shareholders meeting **on October 18 of 2002** with the following agenda:

- Approval of the company's annual financial statement for 2001.
- Approval of the company's auditing commission's conclusion for 2001.
- Approval of order of the net income distributing for 2001.
- Approval of the size of dividends on the third issue of privileged shares.
- Choosing and approval of the staff of the company's governing body.
- Choosing of members of the company's auditing commission.
- Approval of the results of the company's activity, including approval of deals made by the company, for the reporting period.

Place of the meeting holding: 95/70, Gogol str., Almaty. In case of absence of the quorum the next meeting will

be held on October 21 of 2002 at the same address.

KASE NEWS

By the decision of KASE on the basis of application, which was presented by one KASE member, trades in new instruments have been opened at the stock exchange's automatic repo market **since September 6 of 2002** on the security of corporate securities (CS). They are repo instruments on the security of common inscribed shares of TEMIRBANK OJSC (Almaty, shares trade code at KASE – TEBN). Standard terms of instruments are 10 days (code of instrument – R_TEBN__010), 20 days (R_TEBN__020) and 30 days (R_TEBN__030). Till the moment only three repo instruments were traded at KASE in this sector on the security of common shares of Bank CenterCredit OJSC (Almaty, shares trade code at KASE – CCBN): R_CCBN__030, R_CCBN__060 and R_CCBN__090.

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