

# WEEK OF STOCK MARKET OF KAZAKHSTAN

January 16 – January 22

Money market indicators as of January 22 and changes for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	5.86	+0.96
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	5.84	+0.94
5-7 days	KZT	5.82	+0.82
14 days	KZT	6.21	–
28 days	KZT	7.24	+0.99
92 days	KZT	7.02	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.33	-0.67
2 weeks	KZT	8.33	-0.67
1 month	KZT	9.33	-0.67
2 months	KZT	10.33	-0.67
3 months	KZT	11.00	-0.50

Stock market indicators as of January 22 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	125.72	-2.73%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	145.13	+0.01%
KASE_BC	117.76	-0.22%
KASE_BY	8.36	+0.77%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	147.25	+0.68%
KASE_EC	116.31	+0.70%
KASE_EY	3.42	-7.51%

US dollar = **155.40** tenge at official rate for the end of the period.

US dollar = **155.21** 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 – **negative 7.83% APR.**

## THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 30 deals amounting to **\$11,957.4 th** or KZT1,857.7 m were made during the analyzed period. In comparison with the previous period (29 deals, \$10,097.2 th. or KZT1,572.2 m) volume of the sector increased by 18.4%. Deals were made by 15 KASE’s members on 13 instruments 7 of which were bonds. During the previous period 18 brokers were interested in 17 securities 12 of which were bonds. Market expansion, in the opinion of IRBIS analysts, was caused mainly by coupon payments on corporate bonds (more than 3 m dollars) that made investors reinvest received money.

At corporate bonds market, despite the fact that number of instruments, which were involved into deals, was less than in previous week, market’s activity increased. This time most popular were HSBKb and KKGBe3, total volume of transactions on which exceeded \$6.0 m. As the result of conducted deals yield to maturity of HSBKb fell from 10.93% APR to 7.88% APR, and yield of KKGBe3 – from 7.93% to 7.82% APR. During the examined period yield of ALKSb2 rose from 10.41% APR to 11.00% APR, BTASe1 – from 6.43% to 7.74% APR. At the same time yield of SMGZb1 fell from

Investment attractiveness of stock exchange financial instruments since January 16 till January 22

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
CS repo	KZT	*36.84	-171.23
TXBNb1	KZT	15.93	+0.93
KZIKb1	KZT	9.09	-0.72
LARlb1	KZT	7.99	–
MEOKAM, MEAKAM	KZT	7.03	-0.57
GS repo	KZT	*5.82	+1.11
MEKKAM, notes	KZT	*5.57	+0.23
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	16.11	-2.52
ALKSb2	USD	11.25	+0.87
VTBNb1	USD	10.50	-0.76
KZASb1	USD	10.07	+0.06
ORDBb1	USD	10.00	-0.68
CSBNb1	USD	10.00	-0.14
ASFIb2	USD	9.76	+0.01
KARMB1	USD	9.24	-0.04
ASFIb1	USD	9.21	+0.20
TEBNb	USD	9.21	-0.18
BTASb2	USD	9.19	0
CCBNb2	USD	9.03	-0.01
SYRGb1	USD	9.00	0
HSBKb	USD	9.00	+1.11
BTASb1	USD	8.70	+0.13
TEBNb2	USD	8.08	-2.61
ALBNb1	USD	8.03	0
CCBNb1	USD	7.84	+0.01
HSBKb2	USD	7.69	0
NRBNb1	USD	7.56	-0.20
KZAPb1	USD	7.42	-0.01
BRKZb1	USD	7.27	-0.13
AST048.005	USD	6.89	+0.37
KZTKb1	USD	6.77	-0.05
TMJLb2	USD	6.71	-0.73
ATFBb2	USD	6.50	-0.72
ARU060.003	USD	6.43	-0.01
AST036.004	USD	6.05	-0.09
ASU036.003	USD	5.82	-0.35
VKU036.002	USD	5.52	-0.02
KZTOb	USD	5.44	-1.56
VKU036.001	USD	4.09	-0.39
ARU024.002	USD	2.77	-0.14
<b>Instruments, denominated in foreign currency</b>			
KKGBe2	USD	9.20	0
KKGBe3	USD	7.80	-0.13
BTASe1	USD	7.74	+1.31
BTASe2	USD	7.41	-0.39
KZTOe1	USD	6.93	-0.43
BRKZe1	USD	6.45	0
ENU07.05	USD	3.82	-0.07
Supranational bonds	USD	3.21	+0.02
ENU04.10	USD	2.91	-0.12
Supranational bonds	DEM	2.87	-0.04

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.

18.63% to 16.10% APR, and yield of BTASb2 and TXBNb1 has not changed (9.19% APR and 15.00% APR correspondingly). Thus, one can conclude that yield of companies' liabilities for purchasers during the week was mainly growing on account of falling of clean prices. This tendency was reflected in the dynamics of index of KASE\_B\* series (see the table in the beginning of the review). Capitalization of stock exchange's corporate bonds market, which as of January 22 was fixed by KASE on the level of **\$1,218.9 m**, increased within 7 days by \$3.4 m.

Shares market was a bit active during the week. KZTKp and NFBN were involved into trades; last deals on them were made in last year. Price of KZTKp rose by 7.7%, and NFBN fell by 0.1%. On other shares the rate was mainly going up: price of KZMS (still is the leader according to number of deals) rose by 15.4%, SSGPp – by 0.3%, VTBNp – by 0.1%. On CCBN (leader according to transactions volume) price remained the same – KZT200.00 per security. As the result of price growth of most instruments of this segment capitalization of shares market within 7 days increased by \$42.5 m to **\$1,315.8 m** (KZT204.2 bn).

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

**Results of the trades in shares during January 16 – 22** (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	25.86	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	55.17	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
SNPS-Aktobemunaigas OJSC	AMGZp	*1,869.00	0	0	*1,550.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	*14,070.00	0	0	13,986.90	20,952.00
Bank CenterCredit OJSC	CCBN	200.00	1,000,000	1,288.6	200.00	200.00
BANK CASPIAN OJSC	CSBN	140.00	0	0	170.00	255.00
BANK CASPIAN OJSC	CSBNp	140.00	0	0	170.00	255.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	135.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	*151.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	77.71	116.41
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.93	104.77
Kazakhstankasiishelf JSC	KKShp	*3,227.21	0	0		*3,000.00
Corporation Kazakhmys OJSC	KZMS	*9,000.00	5,548	321.0	9,999.99	7,800.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,797.38	4,190.67
Kazakhtelecom	KZTKp	*2,800.00	200	3.6	*2,800.00	3,725.04
Mangistaumunaigas OJSC	MMGZp	*817.00	0	0	*544.25	
Neftebank OJSC	NFBN	*1,300.00	170	1.4		*1,300.00
SSMMU JSC	SSGPp	*400.00	2,002	5.2	*400.00	
TEMIRBANK OJSC	TEBN	1,004.30	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMK OJSC	UTMK	*5,850.00	0	0	4,662.30	6,984.45
UKTMK OJSC	UTMKp	6,541.50	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	350.50	128,600	290.4	*350.50	*350.50
<b>TOTAL</b>	<b>28</b>		<b>1,136,520</b>	<b>1,910.2</b>		

**Results of the trades in bonds within January 16 – 22** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0089	8.0275
Almaty Kus OJSC	ALKSb2	11.0000	1,931.1	11.0000	11.5000
Astana-finance OJSC	ASFib1	10.5075	0	11.1977	9.2114
Astana-finance OJSC	ASFib2	10.3875	0	11.6032	9.7636
AMB OJSC	ATFBb2	8.5895	0	9.2126	6.5013
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.6591	7.2867
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1211	6.4575
Bank TuranAlem OJSC	BTASb1	9.3024	0	9.3652	8.7872
Bank TuranAlem OJSC	BTASb2	9.1866	148.4	9.1866	9.1868
TuranAlem Finance B.V.	BTASe1	*7.7382	7.4	7.0184	6.0158
TuranAlem Finance B.V.	BTASe2	7.8033	0	7.7921	7.4104

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9478	7.9530
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6660	9.0356
BANK CASPIAN OJSC	CSBNb1	10.1436	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	3,838.6	7.8751	10.2186
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0197	7.6931
Karazhanbasmunai OJSC	KARMB1	9.8995	0	12.7406	9.2581
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1969	9.1993
Kazkommerts International B.V.	KKGBe3	7.8210	2,759.1	7.7937	7.8210
NAC Kazatomprom	KZAPb1	8.9120	0	9.2043	7.4477
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	12.9831	10.1556
Kazakhstan Mortgage Company CJSC	KZIKb1	9.8050	0	10.7358	9.0969
Kazakhtelecom	KZTKb1	*7.0644	0	8.5728	6.7905
KazTransOil CJSC	KZTOb	7.0008	0	8.0037	6.4962
KazTransOil CJSC	KZTOe1	7.1778	0	7.5784	6.9359
Nurbank OJSC	NRBNb1	9.1071	0	9.4955	7.8025
Corporation "Ordabasy" OJSC	ORDBb1	10.6756	0	11.9991	10.0044
SHAHARMUNAIGAS OJSC	SMGZb1	*16.1050	41.9	19.0013	*16.1050
HOP OJSC	SYRGb1	10.8001	0	11.9956	9.0040
TEMIRBANK OJSC	TEBNb	10.4876	0	10.1425	9.3830
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9922	8.0873
NC KTZh CJSC	TMJLb2	7.1033	0	9.1008	6.9012
TEXAKABANK OJSC	TXBNb1	*15.0000	1,320.6	16.0000	*15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.3109	0	11.4969	10.5054
<b>TOTAL</b>	<b>34</b>		<b>10,047.1</b>		

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 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 18 deals were made in the total amount of **\$8,296.2 th.** (KZT1,287.9 m) during the described period. 6 deals out of them (in the amount of \$2,022.0 th.) repo opening and 12 deals (in the amount of \$6,274.2 th.) – repo closing. Last period volume of deals in this sector amounted to \$5,674.5 th. (KZT883.7 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 48 deals amounting to **\$20,253.6 th.** (KZT3,145.6 m) were concluded within the analyzed period. Last period volume of 51 deals equaled to \$16,028.7 th. (KZT2,496.0 m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 51 deals did not exceed **KZT2,232.2 m** (\$14,375.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT2,643.5 m (\$16,981.7 th.). As regards the volume, the market does not change much that is mainly caused by primary offerings. But the turnover's structure has significantly changed. The shortest instruments receded in the background, and market's participants started working with mid-term bonds, despite decrease of their yield for purchasers. Euronotes of Kazakhstan were traded badly during the week. Their market has been obviously over-heated, and continued growth of prices impress purchasers less and less.

### Parameters of Exchange's transactions in GS within January 16 – January 22

(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		
<b>Discounted (KZT): notes</b>						
<b>13.7% (30.2%) of purchase and sale sector's turnover</b>						
8 - 14	4.95	4.95	4.95	4.95 (5.33)	2.7	1
15 - 28	5.27	5.43	5.43	5.27 (5.03)	94.5	2
29 - 36	5.22	5.40	5.22	5.30 (5.13)	73.5	9
43 - 56	5.61	5.61	5.61	5.61 (5.34)	8.0	1
64 - 91	5.60	5.70	5.70	5.66 (5.73)	126.0	4
Total					304.7 (799.2)	17 (25)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM 65.3% (34.8%) of purchase and sale sector's turnover</b>						
less than 730	6.50	8.00	6.54	6.61 (6.58)	756.0	18
731 - 1095	7.00	7.25	7.00	7.08 (7.37)	531.9	7
1096 - 1460	7.38	7.38	7.38	7.38 (8.06)	51.8	1
1461 - 1825	7.50	8.00	7.50	7.77 (7.79)	117.3	2
Total					1,457.0 (919.2)	28 (14)
<b>Euronotes of Kazakhstan (USD) 21.1% (35.0%) of purchase and sale sector's turnover</b>						
*631	2.91	2.91	2.91	2.91 (3.03)	37.8	1
**1549 - 1555	3.76	3.89	3.76	3.82 (3.89)	432.8	3
Total					470.6 (925.1)	4 (12)
<b>GRANDTOTAL</b>					<b>2,232.2 (2,643.5)</b>	<b>49 (51)</b>

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 497 deals were made for a total of **KZT55,766.1 m** (including automatic repo sector) during the period. Of this number 258 deals (for KZT29,341.2 m) were repo opening deals and 239 (KZT26,424.9 m) were repo closing deals. Last period transactions volume of this type reached KZT65,342.5 m. After closing of the trades on January 22 total amount of opened at KASE repo reached KZT19,000.6 m. Parameters of automatic repo market are given in the table.

#### Major parameters of automatic repo market on opening deals within January 16 - 22

(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	weighted average			
KZT_001	5.25	2.00	7.01	6.20	5.72 (4.54)	15,795.0	147	63.0 (78.5)
KZT_002	5.25	5.25	6.00	6.00	5.40 (4.51)	1,250.0	11	5.0 (2.9)
KZT_003	5.50	5.50	5.50	5.50	5.50 ( –)	20.0	1	0.1 ( –)
KZT_007	5.00	5.00	6.50	6.00	5.71 (5.02)	3,185.0	24	12.7 (10.1)
KZT_014	5.50	5.45	6.50	6.21	5.99 (5.39)	1,380.0	16	5.5 (4.5)
KZT_028	6.00	6.00	7.00	6.50	6.33 (6.25)	3,445.0	20	13.7 (4.0)
<b>TOTAL</b>						<b>25,075.1 (27,915.1)</b>	<b>219 (205)</b>	<b>100.0</b>

Total of 546 deals were made at trade floors of KASE amounting to **KZT57,998.4 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 505 deals equaled to KZT67,986.1 m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **97.0%**, for last week it was equal to 93.3%.

## INFORMATION ON ISSUERS

**Bank CenterCredit OJSC** (Almaty) distributed press-release about results of activity for 2002. According to the banks' information its net profit as of January 1 of 2003 in accordance with Kazakhstan accounting standards equaled to KZT715 m (155.60/\$1), having increased in comparison with 2001 by 132.1%. Growth of the net profit was caused by increase of revenues, which were connected with receiving of interest on loans, which had been given to clients (by 75%), and increase of commission revenues (by 41%). Sum of interest revenues by the end of 2002 was equal to more than KZT4 bn, and sum of commission revenues – KZT1.4 bn.

Shareholders' equity increased within the year by 69% and as of January 1 of 2003 equaled to more than KZT6 bn. Authorized capital by the same date equaled to KZT3 bn and increased in comparison with data of January 1 of 2002 by 23.4%. The bank's assets increased within the same period by 56.8% to KZT51 bn. Loan portfolio increased by KZT14 bn (by 66.8%), that equaled by the end of 2002 to KZT35 bn. Deposit base, including clients' current accounts, increased by 62.6% (KZT13 bn) and by the end of 2002 equaled to KZT35 bn. Within the framework of Kazakhstan competition "Choice of the year" according to results of 2002 Bank CenterCredit OJSC was given award on nomination "The quickest money transfers". The bank is one of the five largest banks of Kazakhstan. As of December 1 of 2002 the bank had 19 branches and 57 cash settlement offices all over Kazakhstan. Bank CenterCredit OJSC has long-term rating on banking deposits in foreign currency Ba2 from rating agency Moody's Investors Service.

**SHAKHARMUNAIGAS OJSC** (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on **January 16 of 2003** the company paid the second coupon interest on its bonds of the first issue (KZ75KASICA50; KASE's official "A" listing category; SMGZb1; \$100; \$30.0 m; January 18, 01 – January

18, 06; annual coupon 13.0% APR). According to the issuer's information sum of the payment "taking into account tax at the source of payment " equaled to **KZT138,895,825**, and the payment has been made in accordance with the bonds issue terms. The bonds are serviced at the rate of KZT relative to USD, which was set by the National Bank of Kazakhstan on payment date (KZT155.75 per dollar). According to the bonds issue terms the planned payment date is January 18 of 2003. On the reason the date is day off, the interest is to be paid on the working day, which follows the day off, i.e. January 20. The issuer does not inform about reasons of the prescheduled coupon payment. Judging on the sum of the paid interest, which was informed by the issuer, on the date of bondholders register fixation (December 18, 02) there were circulating securities for the sum of the face value, which was USD6.9 m or 22.9% of the registered issue volume.

By determination of Specialized inter-region economic court (SIEC) of Almaty city dated January 17 of 2003 there have been interrupted acting of two decisions of KASE's Council concerning SHAKHARMUNAIGAS OJSC (Almaty) and its inscribed coupon bonds of the first issue:

- **decision dated July 19 of 2002**, according to which on the basis of subparagraph 1) of the paragraph 2 of the article 19 of KASE's Listing rules SHAKHARMUNAIGAS OJSC was given six months in order to bring it in compliance with listing requirements of "A" category;
- **decision dated August 7 of 2002**, which cancelled the mentioned above decision dated July 19 of 2002, and according to which, on the basis of incompliance of SHAKHARMUNAIGAS OJSC with Listing requirements of "A" category, the mentioned company's bonds were transferred from "A" category to "B" category of KASE's official list with setting of six-month postponement (till February 7 of 2003) of this decision's taking effect; at that, in accordance with subparagraph 1) of the paragraph 2 of the article 19 of KASE's Listing rules SHAKHARMUNAIGAS OJSC was given similar period of time for bringing it to compliance with listing requirements of "A" category.

This Court's decision has been sent for immediate fulfillment and may be appeal to Almaty city court within 10 days through SIEC of Almaty city. The determination has been made **as provision of suit** of SHAKHARMUNAIGAS OJSC to KASE and the National Bank of Kazakhstan about recognizing of KASE's decisions as illegal and renewal of trades on securities of SHAKHARMUNAIGAS OJSC. In other words, the trial concerning the suit has not been held yet. The judge of SIEC of Almaty city M. Akhmetisheva, having examined application of the plaintiff, according to the article 158 Code of civil procedures of Kazakhstan, took measures on provision of suit, having interrupted acting of the mentioned above decisions of KASE's Council for some time.

**Atyraumunaigasgeologiya OJSC** (AtMGG OJSC, Atyrau) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on January 15 of 2003 the company paid the fourth coupon on its bonds if the first issue (KZ2C4AUC1A24; KASE's official "B" listing category, AMGGb1; \$100; \$1.0 m, January 15, 01 – January 12, 06, semi-annual coupon 8.0% APR for last there years of circulation) in full volume. According to the issuer's data the payment has been made at the rate of tenge relative to US dollar, which was set by the National Bank of Kazakhstan for payment date (KZT155.75 per dollar) in the amount of KZT9,342,000.

On January 17 Kazakhstan stock exchange's (KASE) Governing body cancelled its decision dated January 15 of 2003 about excluding of bonds of Atyraumunaigasgeologiya OJSC (AtMGG OJSC, Atyrau) of the first issue (KZ2C4AUC1A24; AMGGb1; \$100; \$1.0 m) from KASE's official "B" listing category. It was caused by the fact that on January 17 – after 48 hours of the announced before bonds maturity date – the issuer notified KASE about changes in the bonds issue terms, which had been approved by general shareholders meeting of AtMGG OJSC on April 25 of 2002 and registered by the National Bank on December 24 of 2002. Taking into account the new issue terms circulation term of bonds of AtMGG OJSC has been prolonged for three years more, i.e. till January 15 of 2006. Thus, the bonds remain in KASE's official list of "B" category.

Below is the last data on the structure of issue of AtMGG OJSC including all changes, which have been registered by the National Bank of Kazakhstan.

Type of the securities:	inscribed coupon bonds, indexed by the change in the exchange rate of tenge to U.S. dollar
Type of debt:	senior unsecured
Credit ratings of the issue and the issuer:	absent by January 1, 03
National identification number:	KZ2C4AUC1A24
Number in the state register:	A30
Registrar:	Kazregistr LLP (Almaty)
Date of registration:	Jan 12 01
Face value, USD:	100.00
Issue volume, USD:	10,000,000
Issue volume, bonds:	10,000

Circulation starts on:	Jan 15, 01
Floation term:	180 days from circulation starting date
Circulation term:	5 years
Maturity:	January 15, 06
Interest:	12.0% APR in first two years of circulation, afterwards – 8.0% APR
Interest payment dates:	July 15 and January 15 of each year
Time basis for coupon calculations:	360/30
Fixing date of the register for coupon payments:	30 days
Dates of register fixation for coupon payment:	June 15 and December 05 of each year
Register fixation term at maturity:	30 days
Date of register fixation at maturity:	December 15, 05
Servicing of the issue:	in tenge at official rate of the National Bank of Kazakhstan, effective on the payment or maturity date, within 10 days since coupon payment date or maturity date
Financial consultant of the issue:	Asia Business Consulting OJSC (Almaty)
Admittance date to the KASE trade lists:	July 9, 01
Date of the first trades:	July 10, 01
KASE trade code:	AMGgb1
Price deviation accuracy:	4 decimal points
Market-makers at the KASE:	absent (not required for this listing category)

**Corporation Kazakhmys OJSC** (Zheskazgan) informed KASE about holding of prescheduled general shareholders meeting on **February 26 of 2003**. The agenda comprises the only question – “About including of changes and additions into the charter”. The meeting will be held: Karaganda oblast, Satpayev city, Pobeda str., 106, building of Palace of miners. In case the quorum is absent the next meeting will be held on March 10 of 2003.

Besides, Corporation Kazakhmys OJSC, within the framework of listing requirements informed KASE about decisions, which had been made by means of absentee voting, on questions of agenda of prescheduled general shareholders meeting, which was held **December 14 of 2002**. According to results of the absentee voting, in accordance with accepted agenda, shareholders of Corporation Kazakhmys OJSC have made the following decisions.

**On the first question** of the agenda, concerning annulling of the third shares issue of Corporation Kazakhmys OJSC, no decision was made on new shares issue and registration of the new issue.

**On the second issue** – “About increasing of announced authorized capital of Corporation Kazakhmys OJSC up to KZT14,734,512,000 – the decision was made by majority vote.

**On the third question** – “About including of changes and additions into the company’s charter” (concerned with increase of announced authorized capital) – the decision has been made by qualified majority vote.

**On the fourth question** – “About making of deal”, concerning provision of security for total amount of USD80.0 m (approximately), – corresponding decision of the Board of directors was approved by majority vote. Stock exchange still has no detailed information concerning this question of the agenda (concerning the object of securing).

**Almaty Kus OJSC** (Chapayevo settlement of Almaty oblast) has distributed press-release, which says that on January 20 of 2003 the company made the third coupon payment on its bonds of the second issue (KZ2CUY05A383, KASE’s official “A” listing category; trade code – ALKSb2; \$100, \$20.0 m; July 18, 01 – July 18, 06, semi-annual coupon 10.0% APR). Ac was informed by the issuer, sum of the paid interest was equivalent of **USD997,500**. taking into account deducted income tax at the source of the payment the sum was **KZT153,561,864**. Rate of tenge relative to US dollar on the payment date, which was set by the National Bank of Kazakhstan, is KZT155.40 per dollar.

## KASE NEWS

By decision of Kazakhstan stock exchange (KASE) Board **starting from January 16 of 2003** coupon bonds of **Nurbank OJSC** (Atyrau) of the first issue (KZ2CKY03A544; KASE’s official “A” listing category, trade code is NRBNb1, KZT1,500.0 m; KZT1,000; May 22, 02 – May 22, 05; semi-annual coupon 8.5% APR) have been included into the list for KASE\_BC, KASE\_BP and KASE\_BY indexes calculation. As the result 33 bonds of “A” category official securities list are currently in the representative list for the mentioned indexes calculation:

By the decision of Kazakhstan stock exchange’s (KASE) Board **since February 3 of 2003** Tau Securities LLP (Almaty) has been assigned **status of market-maker** of coupon bonds of SHAKHARMUNAIGAS OJSC (Almaty) of the first issue. At present obligations of the market-maker of the mentioned bonds at KASE are

fulfilled by Alliance Investment Management LLP (Almaty).

By the decision of Kazakhstan stock exchange's (KASE) Board **since February 5 of 2003** Alliance Investment Management LLP (Almaty) has been deprived of status of the market-maker of coupon bonds SHAKHARMUNAIGAS OJSC (Almaty) of the first issue. The basis for the made decision was statement of Alliance Investment Management LLP about volunteer resigning of market-maker's status.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of application, which was submitted by KASE's member, **since January 21 of 2003** at KASE there have been opened trades on new instruments at automatic repo market on the security of corporate securities (CS). The year inscribed coupon bonds of HALYK SAVINGS BANK OF KAZAKHSTAN OJSC (Almaty) of the first issue. Standard terms of instruments are **7, 14 and 28 days**.

**Prepared by Information agency of financial markets "IRBIS"**

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