

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 13 – February 19

Money market indicators as of February 19 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.53	-0.28
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.52	-0.22
7 days	KZT	5.22	+0.02
14 days	KZT	7.08	–
28 days	KZT	6.05	-0.50
KIBOR (indicative, % APR)			
1 week	KZT	7.13	-0.70
2 weeks	KZT	7.88	-0.79
1 month	KZT	8.50	-0.83
2 months	KZT	9.25	-1.25
3 months	KZT	9.88	-1.45

Stock market indicators as of February 19 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	128.47	-4.09%
Corporate bonds of “A” listing		
KASE_BP	147.16	+0.61%
KASE_BC	118.65	+0.36%
KASE_BY	8.13	-1.12%
Euronotes of Kazakhstan		
KASE_EP	147.05	-0.47%
KASE_EC	115.25	-0.78%
KASE_EY	3.58	+6.69%

US dollar = **153.80** tenge at official rate for the end of the period.
 US dollar = **152.73** 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 44.3% APR.**

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 17 deals amounting to **\$9,026.6 th.** or KZT1,381.8 m were made during the analyzed period. In comparison with the previous period (40 deals, \$5,149.1 th. or KZT793.9 m) volume of the sector increased 1.8 times. Deals were made by 11 KASE’s members on 8 instruments 4 of which were bonds. During the previous period 16 brokers were interested in 18 securities 7 of which were bonds.

The shown data is the evidence of abrupt compression of the rage of securities, which participants of trades worked with, and it concerned main bonds. In the opinion of IRBIS specialists one should look for reasons at money market. Quick tenge strengthening relative to dollar is to promote to increased offer at secondary market of corporate bonds, cost of which, as a rule, is tied up to dollar’s rate. However such the offer is mainly out of demand. Deals are made only at growing prices that is illustrated by dynamics of indexes KASE_BC and KASE_BP (see the table in the beginning of the

Investment attractiveness of stock exchange financial instruments since February 13 till February 19

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	14.00	0
CS repo	KZT	*12.45	+1.46
RGBRb3	KZT	10.50	0
KZIKb1	KZT	8.67	+0.01
LARib1	KZT	7.99	0
MEOKAM, MEAKAM	KZT	7.40	+0.52
MEKKAM, notes	KZT	*5.58	+0.22
GS repo	KZT	*4.90	+0.90
Instruments indexed by devaluation			
SMGZb1	USD	16.55	-0.65
VTBNb1	USD	10.50	-0.34
ASFIb2	USD	10.32	-0.30
KZASb1	USD	10.10	-0.02
ALKSb2	USD	10.05	0
CSBNb1	USD	10.00	0
ORDBb1	USD	10.00	0
TEBNb3	USD	9.97	–
TEBNb	USD	9.78	+0.27
CCBNb2	USD	9.03	0
BTASb2	USD	9.00	-0.19
ASBNb1	USD	8.52	0
KKGBb2	USD	8.51	-0.29
BTASb1	USD	8.50	-0.40
KARMb1	USD	8.39	-0.73
ASFIb1	USD	8.20	0
ALBNb1	USD	8.19	+0.04
CCBNb1	USD	8.04	-0.04
SYRGb1	USD	8.00	0
HSBKb	USD	7.94	+0.11
TEBNb2	USD	7.92	-0.14
HSBKb2	USD	7.69	0
BRKZb1	USD	7.42	+0.03
NRBNb1	USD	7.35	-0.04
KZAPb1	USD	7.25	-0.13
AST048.005	USD	6.74	-0.19
ATFBb2	USD	6.47	0
ARU060.003	USD	6.39	-0.11
TMJLb2	USD	6.00	-0.17
KZTKb1	USD	5.89	-2.34
AST036.004	USD	5.82	-0.03
ASU036.003	USD	5.23	-0.05
KZTOb	USD	5.15	-0.09
VKU036.002	USD	5.00	–
VKU036.001	USD	3.98	-0.02
ARU024.002	USD	2.14	-0.17
Instruments, denominated in foreign currency			
KKGBe2	USD	8.25	-0.49
BTASe2	USD	7.41	+0.01
KKGBe3	USD	7.19	-0.61
KZTOe1	USD	7.07	+0.16
BRKZe1	USD	6.16	0
BTASe1	USD	5.61	-0.08
ENU07.05	USD	3.86	+0.07
ENU04.10	USD	3.04	–
Supranational bonds	USD	2.88	-0.14
Supranational bonds	DEM	1.88	-0.27

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 yield rate is given). On bonds with floating coupon forecasted yield is given.

review). As the result securities' yield for purchaser continues to gradually decrease and in index expression (see KASE_BY) by the end of the analyzed period reached the historic minimum.

Corporate bonds market this week was very narrow on account of the mentioned reason. Actually, it was not the market for largest deals were direct. BTASe2 were leaders in this sector. Volume of the only deal on these bonds, which was direct one, reached \$4.9 m. ASFIb2 were on the second place. Three transaction on these securities were also direct ones. Yield of ASFIb2 fell within 7 days from 10.50% to 10.00% APR, BTASe2 – from 7.72% to 7.41% APR, SMGZb1 – from 19.00% to 16.55% APR. Only KZTOe1 were characterized with growth of yield to maturity for a purchaser – from 6.91% to 7.07% APR. As the results of prices increase of this segment's most instruments, capitalization of stock exchange's corporate bonds market increased within 7 days by \$4.3 m and as of February 19 was fixed by KASE on the level **\$1,239.3 m**.

Shares market still remains calm and is characterized by prevailing of direct deals over market ones. CCBN were the leader of the segment (\$1.5 m). As the result of 5 conducted direct deals this instrument's price increased within the week by 6%. Other shares' rate was decreasing: ALKS – by 5.4%, KZTKp – by 8.8%. Rate of KZMS remained the same (KZT9,300.00 per a security), but volume of transactions was very low. Despite the prevailing falling of prices in this sector, shares' capitalization increased within 7 days by \$9.3 m to **\$1,353.0 m**. The reason of this change was mainly changing of US dollar's rate, and also increase of price of CCBN.

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 February 13 – February 19 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	2,206,000	149.7	*10.00	*10.00
Almaty Kus OJSC	ALKSp	55.17	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
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	*14,152.50	0	0	13,846.50	20,618.55
Bank CenterCredit OJSC	CCBN	*212.00	1,092,433	1,495.5	*212.00	200.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	157.00	235.00
BANK CASPIAN OJSC	CSBNp	171.00	0	0	157.00	235.00
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	76.93	114.55
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.23	103.46
Kazakhstankasiishelf JSC	KKShp	*3,227.21	0	0		*2,800.00
Corporation Kazakhmys OJSC	KZMS	9,300.00	500	30.2	9,300.00	415.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,769.30	3,665.52
Kazakhtelecom	KZTKp	*2,461.60	300	4.8	1,844.28	2,461.60
TEMIRBANK OJSC	TEBN	675.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMC OJSC	UTMK	*5,850.00	0	0	4,615.50	6,872.85
UKTMC 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	375.00	0	0	312.00	468.00
TOTAL	24		3,299,233	1,680.2		

Results of the trades in bonds within February 13 – February 19 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.9966	8.2051
Almaty Kus OJSC	ALKSb2	12.0970	0	12.8500	10.0506
Alliance-Bank OJSC	ASBNb1		0	11.5000	8.5200
Astana-finance OJSC	ASFIb1	10.5075	0	11.1978	8.2033
Astana-finance OJSC	ASFIb2	*10.0049	2,399.7	*10.0049	10.5000
AMB OJSC	ATFBb2	8.5895	0	9.2128	6.4804
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.8731	7.4213
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1215	6.4418
Bank TuranAlem OJSC	BTASb1	8.8962	0	9.9965	8.5022
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.4954	8.9973
TuranAlem Finance B.V.	BTASe1	7.0048	0	6.7864	5.7380

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
TuranAlem Finance B.V.	BTASe2	*7.4148	4,886.0	7.1769	7.3729
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.8095	8.3653
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6733	9.0281
BANK CASPIAN OJSC	CSBNb1	10.1436	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.6452	8.0198
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0484	7.6878
Karazhanbasmunai OJSC	KARMb1	9.8995	0	10.0051	9.1006
KAZKOMMERTSBANK OJSC	KKGBb2		0	9.0020	8.5987
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7483	8.7527
Kazkommerts International B.V.	KKGBe3	*7.7966	0	7.7868	7.3299
NAC Kazatomprom	KZAPb1	8.9120	0	8.9976	7.3459
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0993	10.1002
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	9.4968	8.8026
Kazakhtelecom	KZTKb1	8.2275	0	7.7313	5.9223
KazTransOil CJSC	KZTOb	7.0008	0	7.9953	6.5027
KazTransOil CJSC	KZTOe1	7.0669	26.3	7.0669	7.0669
Nurbank OJSC	NRBNb1	9.1071	0	9.1519	7.3957
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	12.0000	10.0000
RG BRANDS OJSC	RGBRb3		0	11.5000	10.5015
SHAHARMUNAIGAS OJSC	SMGZb1	16.5473	34.5	16.5473	21.0040
HOP OJSC	SYRGb1	10.8001	0	11.0008	8.0008
TEMIRBANK OJSC	TEBNb	10.4876	0	10.8858	9.8089
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.7839	8.0604
NC KTZh CJSC	TMJLb2	7.1033	0	8.8980	6.0023
TEXAKABANK OJSC	TXBNb1	*15.0000	0	15.9994	14.0045
VALUT-TRANZIT BANK OJSC	VTBNb1	10.8455	0	11.5082	10.4996
TOTAL	37		7,346.4		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the repo sector of CS 15 deals were made in the total amount of **\$9,690.6 th.** (KZT1,483.6 m) during the described period. 9 deals of them (in the amount of \$3,047.1 th.) repo opening and 6 deals (in the amount of \$6,643.5 th.) – repo closing. Last period volume of deals in this sector amounted to \$7,785.1 th. (KZT1,201.7 m). Increase of transactions volume was caused by large amount of free funds on participant's account, which were invested mainly into short instruments, taking into account uncertainty at the money market.

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 32 deals amounting to **\$18,717.2 th.** (KZT2,865.4 m) were concluded within the analyzed period. Last period volume of 77 deals equaled to \$13,019.6 th. (KZT2,008.7 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 58 deals did not exceed **KZT8,224.6 m** (\$53,776.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT3,611.9 m (\$23,426.6 th.).

Parameters of Exchange's transactions in GS within February 13 – February 19

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes						
less than 8	3.64	4.25	4.16	4.20 (2.73)	122.5	3
29 - 36	4.60	5.22	4.60	4.95 (4.84)	8.3	2
37 - 42	5.35	5.37	5.37	5.36 (5.29)	13.7	3
43 - 56	5.36	5.42	5.42	5.39 (5.32)	170.0	5
64 - 91	1.20	5.84	5.62	5.63 (5.68)	1 014.2	23
Total					1,328.7 (3,097.6)	36 (50)
Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM						
less than 730	6.80	6.80	6.80	6.80 (6.74)	0.5	1
731 - 1095	7.39	7.39	7.39	7.39 (-)	8.1	2

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
1096 - 1460	7.00	7.00	7.00	7.00 (-)	20.3	1
1461 - 1825	7.73	7.73	7.73	7.73 (-)	10.4	1
Total					39.3 (390.6)	5 (9)
Euronotes of Kazakhstan (USD) 83.4% (3.4%) of purchase and sale sector's turnover						
*600	2.80	3.08	2.80	3.04 (-)	3,177.5	7
**1522 - 1528	3.46	3.88	3.88	3.86 (3.79)	3,679.1	10
Total					6,856.6 (123.7)	17 (4)
GRANDTOTAL					8,224.6 (3,611.9)	58 (63)

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

The given in the table data is the evidence of significant changes of this sector's conjuncture. The turnover's structure was changing towards abrupt increase of sovereign euronotes in circulation. The great growth of their turnover has been caused by several reasons. One of them is conducting of a series of non-market operations with the help of stock exchange, which are typical for this year's trades. The other one is falling of bonds' prices, which was caused by tenge strengthening and, as the result, prevailing of euronotes' offer over demand for them. On the threshold of introduction of new pension portfolios estimation investors capitalize themselves on euronotes fixing profit because shift to market estimation under conditions of falling dollar will inevitably cause losses. As the result prices of Kazakhstan sovereign debt went down that has been demonstrated by adequate reaction of indexes KASE_EC and KASE_EP (see the table in the beginning of the review) and growth of bonds' yield for a purchaser (index KASE_EY).

Trade in the shortest GS, yield of which at the secondary market started unexpectedly growing despite the reverse primary market's movement, was also interesting. It was concerned mainly with changing of the tactics of one trade's participant at the stock exchange, who had significantly increased volume of short notes' offer, having caused by it decrease of their prices. Restructuring of portfolio, which was conducted by that participant, was caused by excess of free money at the market, which at present are "tied up" mainly by short instruments. All traders' attention is focused precisely on them, whereas longer securities remain almost unnoticed (see the table), that, in some people's opinion, is not really correct.

As the whole it should be noted that secondary GS market revive due to expressed tenge strengthening relative to dollar. Investors started active reform their portfolios preparing for introduction of new market estimation of pension assets and adopting their structure to strong tenge.

In GS repo-transactions sector 447 deals were made for a total of **KZT58,607.9 m** (including automatic repo sector) during the period. Of this number 224 deals (for KZT29,212.4 m) were repo opening deals and 223 (KZT29,395.5 m) were repo closing deals. Last period transactions volume of this type reached KZT50,240.4 m. After closing of the trades on February 19 total amount of opened at KASE repo reached KZT19,153.0 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within February 13 – February 19

(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	5.50	2.40	8.00	3.50	4.67 (3.91)	17,055.0	138	76.0 (93.0)
KZT_002	5.00	5.00	5.75	5.00	5.30 (-)	305.0	5	1.4 (0.9)
KZT_007	5.20	5.00	6.00	5.25	5.35 (5.23)	2,440.0	18	10.8 (4.4)
KZT_014	5.80	5.50	6.20	5.60	5.83 (5.59)	1,770.0	17	7.9 (1.3)
KZT_028	6.40	5.90	6.50	5.90	6.35 (6.50)	885.0	12	3.9 (0.4)
TOTAL						22,455.0 (22,215.0)	190 (187)	100.0

Total of 505 deals were made at trade floors of KASE amounting to **KZT66,832.5 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 471 deals did not exceed KZT53,852.3 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **52.6%**, for last week it was equal to 96.5%.

INFORMATION ON ISSUERS

Bank CenterCredit OJSC (Almaty) presented KASE the extract from securities holders register as of January 6 of 2003. The bank's register holder is Center DAR LLP (Almaty). According to the extract, the announced

authorized capital of Bank CenterCredit OJSC as of January 6 of 2003 was **KZT3,063,339,000.00** and had been paid in full volume. Total number of holders of the bank's common shares (KZ1C36280010) by the mentioned date was 1,263. The following companies had the stake, which exceeded 5% of the paid authorized capital: PAP Valut-Tranzit Fund CJSC (Karaganda) – 1,530,053 shares (9.98%) and Bank TuranAlem OJSC (Almaty) – 1,280,580 shares (8.36%). Besides the bank informed that by the decision of shareholders meeting, which was held on April 26 of 2002, dividends for 2001 were not paid. Net income for this year has been kept as the bank's undistributed income.

NAC Kazatomprom CJSC (Almaty) informed KASE about dividends payment for 2001. According to the information of NAC Kazatomprom CJSC dividends on the company's shares **for 2001** were charged in the amount of KZT60,841 th. or 10% of the company's taxable income taking into account transferred losses of previous years. The decision about dividends payment has been made by the Order of the Ministry of energy and mineral resources of Kazakhstan, to whose control at present 100% state block of shares of NAC Kazatomprom CJSC has been given.

VALUT-TRANZIT BANK OJSC (Karaganda) has provided KASE with information about dividends payment on the bank's shares for 2001 and 2002. According to the bank's information, during the mentioned years there were made following dividends payments:

- I quarter of 2001 – KZT963,048.56 or KZT8.5 per one share;
- II quarter of 2001 – KZT334,672.09 or KZT8.5 per one share;
- III quarter of 2001 – KZT294,748.48 or KZT8.5 per one share;
- IV quarter of 2001 – KZT317,258.88 or KZT8.5 per one share;
- I quarter of 2002 – KZT700,563.68 or KZT8.5 per one share;
- II quarter of 2002 – KZT1,654,247.09 or KZT8.5 per one share;
- III quarter of 2002 – KZT45,816,492.94 or KZT25 per one share;
- IV quarter of 2002 – KZT33,713,303.20 or KZT25 per one share.

A total for 2001 there has been paid KZT1,909,728.01, for 2002 – KZT81,884,606.91.

Besides, VALUT-TRANZIT BANK OJSC presented KASE the extract from shareholders register as of January 1 of 2003. The bank's register holder is PROFIT-LINE LLP (Karaganda). According to the extract, announced authorized capital of VALUT-TRANZIT BANK OJSC as of January 1 of 2003 was KZT2,300,000,000.00. Total number of issued common inscribed shares (KZ1C33290012) was 8,625,000, privileged inscribed shares (KZ1P33290811) – 2,875,000. Face value of one share is KZT200.00. By the mentioned date 26 shareholders owned the bank's common shares, and 777 shareholders owned privileged shares. No shareholder had stake, which exceeded 5% of the bank's authorized capital. 4,710,787 shares or 40.96% of the authorized capital were in nominal holding of Central depository of securities CJSC.

Karazhanbasmunai OJSC (Aktau) provided KASE with the extract from securities holders register as of January 1 of 2003. The company's register holder is Center DAR LLP (Almaty). According to the extract the announced authorized capital of Karazhanbasmunai OJSC as of January 1 of 2003 was **KZT2,161,251,000.00**, issued (paid) – KZT2,161,107,000.00. ON the issuer's account of treasury stocks there were 144 privileged shares with the face value KZT1,000.00. By the mentioned date the holder of 100% of common inscribed shares (KZ1C00160225) of Karazhanbasmunai OJSC was "Nations Energy Company LTD" (94.63% of the issued authorized capital). Number of privileged inscribed shares holders (KZ1P00160220) was 1,474.

AMB OJSC (Almaty) has provided KASE with the information about dividends payment on its bonds by the results of 2001. The bank informed that at the general shareholders meeting on results of 2001 there was made decision about dividends payment in the amount of 16.66% APR or KZT166.57 per 1 share. At that, dividends on privileged shares are to be paid with money, on common – with common shares of additional issue. At present dividends on privileged shares have been paid in full volume. On the reason in 2002 the bank did not additional shares issues, the actual dividends payment on common shares will be made during 2003 after the planned additional the eighth shares issue.

Besides, AMB OJSC (Almaty) has provided KASE with the extract from securities holders register as of February 1 of 2003. The company's register holder is Fondoviy center CJSC (Almaty). Announced authorized capital of AMB OJSC as of February 1 of 2003 was **KZT3,100,000,000.00** and has been entirely paid. There were 26 privileged shares on the issuer's re-issue account. According to the extract, total number of holders of the bank's common shares (KZ1C35970017) is 19, privileged shares (KZ1P35970618) – 38. Following companies possess the stake, which exceeds 5% of the paid authorized capital:

Shareholder or nominal holder	Number of shares	Stake in the authorized capital, %
Company "Glencore International AG" (Tsug, Switzerland)	408,724	13.18
Fintrade OJSC (Almaty, Kazakhstan)	389,971	12.58
Zhelayevskiy Combine of grain-products" OJSC (Uralsk, Kazakhstan)	269,952	8.71
CORPORATION STROY-CONTRACT" CJSC (Astana, Kazakhstan)	251,948	8.13
RINK-INVEST LLP (Almaty)	236,231	7.62
Myrzakent OJSC (Malhtaaraal region, Kazakhstan)	230,218	7.43
ASBI LTD LLP (Almaty)	224,960	7.26
Central depository of securities CJSC (Almaty)*	206,914	6.67
KORGAU INVEST LLP (Almaty, Kazakhstan)	164,988	5.32

* nominal holder, which has been given blocks of shares of eight proprietors, who possess the stake, which is no less than 5% of the paid authorized capital.

TEXAKABANK OJSC (Almaty) has provided KASE with the extract from securities holders register as of **February 10 of 2003**. The company's register holder is REGISTER-SERVICE LLP (Almaty). According to the extract the announced authorized capital of TEXAKABANK OJSC as of February 10 of 2003 was KZT973,380,000.00 and has been entirely paid. By the mentioned date the holders of the bank's common inscribed shares were two physical persons, who possessed correspondingly 81.5% and 18.5%. The bank also informed that dividends according to the results of 2001 were not paid.

Almaty Kus OJSC (Chapayevo settlement of Almaty oblast; production and sale of poultry keeping products), has distributed press-release, which says about decreasing and making stable the prices during the whole this year on all categories of eggs. It is informed that price for "Standard" category will be KZT5.5 for egg or KZT100 for kilogram. Prices decrease became possible due to increased population's demand for high-grade product and due to high rates of development of battery farms of Almaty Kus OJSC. According to the presented information in 2002 the company produced according to the plan 300 m eggs, the other days Almaty Kus OJSC came to production capacity, which is 1 m eggs in 24 hours, and by the end of 2003 the plan of production volume is to reach 500 m eggs a year. These forecasts on production capacity have been concerned with brought o enterprises of Almaty Kus OJSC more productive breed of poultry Hy-Line. At present this cross actually determines development of poultry keeping in the world (85% of market in the USA and 50% of market in Europe). Hy-Line gives production in the average on the 115th day and gives 300-320 eggs a year. Such the efficiency of cross allows to assume that the complicated adaptation process of the breed of hens under conditions of Central-Asian climate goes on successfully. At that, quality of egg in main figures (quality of yolk, weight, size, shell's thickness and etc.) surpasses quality of many widespread breeds.

Besides, it's informed that another project of Seimar company – Almaty Broiler OJSC – has made decision about decreasing of prices for broiler meat. Reason of prices decrease for this type of production is explained by positive reaction of Kazakhstan poultry farmer for Government's decision to increase since March 10 the customs duties for poultry meat import. Decrease of import volumes did not justify skeptics' statements about increasing of prices for domestic producers' production and after the niche is free Kazakhstan enterprises will be able to use existing capacities, increase volumes and decrease prices.

UST-KAMENOGORSK TITANIUM-MAGNESIUM COMBINE OJSC (Ust-Kamenogorsk) has provided KASE with information about dividends payment on the company's shares in accordance with results of 2001. According to results of 2001 the size of charged for payment dividends taking into account income tax at the source of the payment (15%) was **KZT68,997,994**. As of January 1 of 2003 there were actually paid KZT67,541,537. Dividends were not paid in full volume because of shareholders did not present their properties for dividends transferring.

NEFTEBANK OJSC (Aktau) presented KASE the extract from shareholders register as of January 1 of 2003. The bank's register holder is Invest Service LLP (Aktau). According to the extract, announced authorized capital of NEFTEBANK OJSC as of January 1 of 2003 was USD10,000,000.00. Total number of issued (paid) common shares (KZ1C36500212) with the ace value equaling to USD10.00 – 632,670. By the mentioned date the bank had 1,270 shareholders, of them juridical persons – 21 (31.74% of the paid authorized capital), physical persons – 1,249 (68.26% of the paid authorized capital). No shareholder had stake, which exceeded 5% of the bank's authorized capital.

TEMIRBANK OJSC (Almaty) has provided KASE with the extract from securities holders register as of January 1 of 2003. The company's register holder is Register-Center LLP (Almaty). According to the extract, announced authorized capital of TEMIRBANK OJSC as of January 1 of 2003 was KZT3,700,000,000.00, paid – KZT1,400,000,000.00. Following entities possessed the stake, which exceeded 5% of the bank's authorized

capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
Bank TuranAlem OJSC (Almaty, nominal holder)	775,000	20.95
Central depository of securities CJSC (Almaty, nominal holder)	581,963	15.75
Visor New Borders CJSC (Almaty)	466,390	12.61
Physical person (Almaty)	221,026	5.97
Halyk Bank of Kazakhstan OJSC (Almaty, nominal holder)	200,000	5.41

Besides, TEMIRBANK OJSC informed that according to results of 2001, there were charged dividends in the amount of KZT700,000.00 on the bank's privileged shares. Of them in 2001 there were charged and paid KZT625,000.00 for the I quarter of 2001 on the basis of 25% APR of share's face value. In 2002 there were charged and paid KZT75,000.00 for the II-IV quarters of 2001 on the basis of 1% APR. The bank has no accounts receivable on dividends payment.

Besides, TEMIRBANK OJSC (Almaty) informed KASE with the official letter that on February 19 the bank had made the 6th coupon payment on its bonds of the first issue (KZ75KAMJ8A57; KASE's official "A" listing category, TEBNb; \$100, \$5.0 m; August 19, 00 – August 19, 05, semi-annual coupon 10.5% APR). According to the issuer's information sum of the payment was KZT38,407,776.75 "including income tax, which is deducted at the source of payment". The bonds are serviced at the current stock exchange's rate, which is in effect on the payment date. That's why during calculation of the sum of coupon the issuer took into account each dollar of bonds' face value at KZT152.73. Judging on the mentioned sum of the coupon payment, by the date of register fixation (January 20, 03) there were about 96% of the registered issue volume on bondholders' depo-accounts.

Corporation Kazakhmys OJSC (Zheskazgan) has provided KASE with the extract from securities holders register as of January 1 of 2003. The company's register holder is Register LLP (Almaty oblast, Baganashil settlement). Announced authorized capital of Corporation Kazakhmys OJSC as of January 1 of 2003 was KZT2,946,919,800.00. Total face value of shares in registered issues – KZT2,946,919,800.00. By the mentioned date the company had 6,152 shareholders, of them juridical persons – 14 (95.31% of authorized capital), physical persons – 6,138 (4.69%). Following entities possessed the stake, which exceeded 5% of the bank's authorized capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
Central depository of securities CJSC (Almaty, Kazakhstan)	1,309,967	26.67
Corporation SAMSYNG (Seoul, Korea)	1,244,132	25.33
DB ABN AMRO Bank Kazakhstan CJSC (Almaty, Kazakhstan)*	958,441	19.51
SAMSUNG HONKONG LIMITED (Hong Kong)	845,911	17.22

* nominal holder.

Besides, Corporation Kazakhmys OJSC informed that dividends on the company's shares for 2001, according to the decision of the general shareholders meeting, which was held on July 19 of 2002, were not paid.

Development Bank of Kazakhstan CJSC (Astana) informed KASE with the official letter that on February 17 of this year the bank had made the second coupon payment on its inscribed indexed on tenge devaluation bonds of the first issue (KZ2CKY05A473; KASE's official "A" listing category, BRKZb1; KZT1,000, KZT4,500 m; February 15, 02 – February 15, 07; semi-annual coupon 8.5% APR). As was informed by the issuer, sum of the actually paid interest rate was KZT193,427,299.95. According to bonds issue terms sum of coupon interest is calculated from securities' indexed face value, which is determined on the planned payment date – February 15 – at stock exchange's rate of tenge relative to US dollar which is in effect on this date (KZT153.69 for dollar, rate dated February 14). At the same time, on the reason the settlement date was day off, actual money transfer was made on the first working day, which followed the day off – February 17. The issuer also informed that by January 15 of 2003 – date of register fixation for coupon payment – bondholders were private pension funds (63% of total volume of issued bonds) and commercial banks (37%).

Development Bank of Kazakhstan CJSC (Astana) informed KASE about changes in the staff of its Board of directors. According to the presented information, by the decision of prescheduled general meeting of the bank's shareholders dated February 11 of 2003, which was made by means of absentee voting (without conducting of sitting of shareholders), by the recommendation of Kazakhstan Government Leonid Ivanov (Vice-minister of finance of Kazakhstan) has been elected into the Board of directors of Development Bank of Kazakhstan CJSC. Yerbolat Dosayev (President of Kazakhstan Agency on natural monopolies regulation and competition protection) has been removed from the bank's Board of directors.

Joint bank LARIBA-BANK OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter that on February 17 of 2003 the company had made the third coupon payment on its indexed on devaluation of

tenge relative to dollar bonds of the first issue (KZ2CUY03A396; KASE's official "B" listing category, LAR1b1; KZT156.0 m; KZT156,000; August 16, 01 – August 16, 05, semi-annual coupon 7.75% APR of indexed face value), which had status of mortgage bonds. According to the issuer's information sum of the payment was KZT2,998,242.38 and the payment was made in accordance with bonds issue terms. The letter says "the tax, which is deducted at the source of payment, was not taken because bondholders were accumulative pension funds". Announced sum of payment is the evidence of the fact that the bank, by the moment of register fixation, had floated 50% of issued bonds.

TuranAlem Securities LLP (Almaty), which is financial consultant of **DAGOK Kustanaiasbest OJSC** (Kostanai oblast), informed Kazakhstan stock exchange (KASE) with the official letter that on February 19 DAGOK Kustanaiasbest OJSC had made the 4th coupon payment on its bonds of the first issue (KZ739AVI2A42; KASE's official "A" listing category, KZASb1; \$100, \$6.0 m; February 19, 01 – February 19, 04, semi-annual coupon 12.0% APR). According to the financial consultant's information the payment has been made in accordance with the registered issued terms in the amount of KZT54,982,800. The bonds are serviced at the current stock exchange's rate, which is in effect on the payment date. That's why during calculation of the sum of coupon the issuer took into account each dollar of bonds' face value at KZT152.73. Judging on the mentioned sum of the coupon payment, by the date of register fixation (January 19, 03) there was the whole registered issue volume on bondholders' depo-accounts.

TuranAlem Securities LLP (Almaty) – daughter and authorized company of **Bank TuranAlem OJSC** (Almaty) – informed KASE with the official letter that on February 19 Bank TuranAlem OJSC paid the fourth coupon interest on its bonds of the first issue (KZ2CUY08A320; KASE's official "A" listing category, BTASb1; \$100, \$20 m; February 19, 01 – February 19, 09; semi-annual coupon 12% APR) in full volume. According to the information, charging of the coupon income has been made in accordance with the registered terms of the issue for KZT180,056,757.07. Total payments excluding the tax at the source of payment equaled to KZT179,857,719.33. Bonds are serviced at the current stock exchange's rate, which is in effect on payment date. That's why during calculation of the sum of coupon the issuer took into account each dollar of bonds' face value at KZT152.73. Judging on the mentioned sum of the coupon payment, by the date of register fixation (January 19, 03) there were about 98% of the registered issue volume on bondholders' depo-accounts.

KASE'S NEWS

By the decision of KASE's Board, on the basis of statement of TuranAlem Securities LLP (Almaty), **since February 20 of 2003** trades in inscribed non-indexed bonds of ARNA OJSC (Almaty) of the first issue (KZ2CKY03A601; KZT10,000; KZT465.0 m; September 6, 02 – September 6, 05, semi-annual coupon 13.0% APR). The bonds have been included into KASE's official "A" listing category since November 20 of 2002. Trade code is ARNAb1. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's clean price, which is expressed as percentage of the face value. Status of the market-maker of ARNAb1 at KASE on the basis of submitted application has been assigned to TuranAlem Securities LLP. Minimal volume of compulsory quotation for the market-maker is 160 bonds. Taking into account the fact that bondholders register was fixed on February 6 of 2003 for the first coupon payment, till March 6 the securities are to be quoted at KASE without accumulated interest.

By the decision of KASE's Board, on the basis of statement of TuranAlem Securities LLP (Almaty), **since February 20 of 2003** trades in inscribed non-indexed bonds of UST-KAMENOGORSK BATTERY FARM CJSC (UKBF CJSC, East-Kazakhstan oblast, Ulanskiy region, Molodyozhniy settlement) of the first issue (KZ2CKY05A622; KZT10,000; KZT500.0 m; September 11, 02 – September 11, 07, semi-annual coupon 14.0% APR). The bonds have been included into KASE's official "B" listing category since November 15 of 2002. Trade code is UKPFb1. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's clean price, which is expressed as percentage of the face value. Status of the market-maker of ARNAb1 at KASE on the basis of submitted application has been assigned to TuranAlem Securities LLP. Minimal volume of compulsory quotation for the market-maker is 160 bonds. Taking into account the fact that bondholders register was fixed on February 11 of 2003 for the first coupon payment, till March 11 the securities are to be quoted at KASE without accumulated interest.

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