

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 14 - 20

Money market rates as of March 20 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.50	+0.33
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.49	+0.40
7 days	KZT	5.42	+0.29
30 days	KZT	11.02	–
KIBOR (indicative, % APR)			
1 week	KZT	7.88	+0.38
2 weeks	KZT	8.63	+0.33
1 month	KZT	9.50	+0.20
2 months	KZT	10.38	+0.18
3 months	KZT	11.13	-0.07

Stock market indicators as of March 20 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	111.0632	-0.0005%
Corporate bonds of "A" listing		
KASE_BP	121.37	+0.09%
KASE_BC	105.52	+0.08%
KASE_BY	10.29	+0.54%
Euronotes of Kazakhstan		
KASE_EP	137.28	-0.37%
KASE_EC	115.51	-0.61%
KASE_EY	5.34	+4.77%

US dollar = **152.15** tenge at official rate for the end of the period

US dollar = **152.19** tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – **0.80% APR**

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of Kazakhstan Stock Exchange (KASE) a total of 17 deals were concluded amounting to **\$2,808.3 th.** or KZT427.4m. Compared to previous week (10 deals, \$2,098.6 th., or KZT319.3m) the sector's turnover increased by 33.8%. A total of 12 instruments were used to make the deals, including 5 bonds. Last week the brokers were focused on 7 securities, including 4 bonds.

In the opinions of IRBIS specialists, as it was expected, the news on the euronotes of NOC KAZAKHOIL CJSC has made the major influence on the market. Based on the latest information, the issue has not been canceled (see below), but postponed till unspecified time. The money, which has been kept by the investors for these securities, created additional demand on domestic market. On one hand, it led to an increase in volumes of deals made in corporate bonds, on the other – to a growth of their prices. It is enough to note that for all deals the yields to the buyer fell during this week: BTASe1 – from 10.43% to 9.98%, KZTOb – from 7.76% to 7.57%, RGBRb2 – from 11.22% to 11.11%, SMGZb1 – from 14.0230% to 14.0228%, VTBNb1 – from 11.88% to 11.42% APR.

At the same time, investors gave a cold welcome to a new instrument – bonds of SB Alfa-Bank OJSC (Almaty), at an initial offering held at KASE from March 18 (see below "KASE NEWS"). Apparently, the offer price, which corresponds to average yield to the buyer of 9.21% APR by the results of three trading days, still is considered inadequate to the issuer's quality. The bid remains at 10.79% APR. Based on the table of investment attractiveness of the instruments at the Exchange, the positions of the buyers seem to be more grounded that

Investment attractiveness of stock exchange instruments from March 14 through 20

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.33	+0.38
MEKKAM, notes	KZT	*5.18	+0.06
GS repo	KZT	*4.32	-0.07
GCS repo	KZT	*2.88	–
Instruments indexed to KZT/USD rate fluctuation			
SMGZb1	USD	14.02	+1.02
ALKSb2	USD	11.99	-0.01
VTBNb1	USD	11.36	+0.43
RGBRb2	USD	11.11	+0.11
KZASb1	USD	11.00	0
BTASb1	USD	10.84	-0.01
TEBNb2	USD	10.80	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.98	0
KARMB1	USD	9.91	-2.68
ASFIb1	USD	9.77	+0.05
ATFBb2	USD	9.26	–
KZTKb1	USD	9.09	+0.88
CCBNb1	USD	8.80	-0.01
TMJLb2	USD	8.70	0
BRKZb1	USD	8.62	–
SYRGB1	USD	8.50	0
HSBKb	USD	8.39	-0.01
ARU060.003	USD	8.06	-0.22
KZTOb	USD	7.57	+0.21
ASU036.003	USD	6.61	-0.08
ARU024.002	USD	6.60	-0.15
VKU036.001	USD	6.44	-0.34
KZOLb	USD	1.50	-4.50
ASU012.002	USD	1.48	-0.93
Instruments, denominated in foreign currency			
BTASe1	USD	9.98	-0.45
KKGBe2	USD	9.20	0
KZTOe1	USD	8.37	+0.04
ENU07.05	USD	5.67	+0.36
ENU04.10	USD	3.94	-0.04
Supranational bonds	DEM	3.24	+0.24
ENU02.10	USD	2.89	-0.24
Supranational bonds	USD	2.15	+0.11

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

those of the sellers. It is possible that the latter should yield. The unwillingness to give up is demonstrated by the sellers of Development Bank of Kazakhstan CJSC bonds (BRKZb1). Recently, part of these bonds have been placed at 9.10% APR, but on the secondary market the yields did not go higher than 8.62% based on offer prices. Therefore, there are no deals.

Decline in yields of the bonds based on the deals made in this week, as well as pertinacity of the sellers of new bonds, still restrain the growth of KASE_BY index (please, the table at the beginning of the review). Now it is at the historical low levels and can not leave a 10.2 – 10.3% APR “corridor”. But capitalization figures of the Exchange’s market of bonds, which was estimated by KASE at **\$631.7m** at the end of the week, have corrected the growth of prices: in 7 days it increased by \$1.1m.

In the shares trading sector usual state of matters was observed, which was characterized by an utterly unstable values of the securities traded. The price of ATFBp fell by 24.1%, KZMSp – by 14.2%, SAYA – by 1.9%, ZHEN – 20.2 times, ZHENp – 20.4 times. However, the value of MMGZp increased by 44.5%, NFBN – by 12.7%. On March 20 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,221.2m** (KZT185.9bn) and fell by \$6.6m in seven days as a result of the variation in values of traded securities.

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

Results of the trades in shares from March 14 through 20

Issuer	Securities	Last price	Volume, #	USD per share, unless otherwise specified		
				Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS		0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp		0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3		0	0	0.0680	0.0700
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	5.430	1,900	10.3	5.430	5.430
Bank TuranAlem OJSC	BTAS	92.20	0	0	80.00	140.00
Bank CenterCredit OJSC	CCBN	1.3213	0	0	0.9859	1.3472
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400
KAZKOMMERTSBANK OJSC	KKGB	0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.2900	0.5800
Corporation Kazakhmys OJSC	KZMS	*61.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	103.000	1,200	123.6	103.000	103.000
Kazakhtelecom	KZTK	17.400	0	0	13.000	26.000
Kazakhtelecom	KZTKp	*14.999	0	0	11.000	20.500
Mangistaumunaigas OJSC	MMGZp	*4.5518	14,280	65.0		*4.5518
Neftebank OJSC	NFBN	*9.932	20,000	198.6		*9.932
IC Saya OJSC	SAYA	*6.600	300	2.0	*6.600	
SHNOS JSC	SYRG	1.6300	0	0	1.8000	
Temirbank OJSC	TEBN	1.095	0	0	3.290	6.570
Temirbank OJSC	TEBNp		0	0	3.290	6.570
ULBA JSC	ULBAp	*10.00	0	0		*7.89
UKTMK OJSC	UTMK	39.000	0	0	29.000	58.000
UKTMK OJSC	UTMKp	45.0000	0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4517	2.7714
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7156	3.0683
Jyluenergya OJSC	ZHEN	*0.822	1,341,161	1,101.8	*0.822	
Jyluenergya OJSC	ZHENp	*0.822	700,000	575.4	*0.822	
TOTAL	27		2,078,841	2,076.8		

Results of the trades in bonds from March 14 through 20

Issuer	Code	Last	(% APR, unless otherwise specified)		
			Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7518	11.9891
Astana-finance OJSC	ASFIb1	10.9595	0	11.9957	10.0394
AMB OJSC	ATFBb2		0	9.9289	9.2567
Development Bank of Kazakhstan CJSC	BRKZb1		0	9.6692	8.6237
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.4616	10.8442
TuranAlem Finance B.V.	BTASe1	9.9845	52.7	9.9845	9.9991
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3254	8.8049
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0381	9.9813
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4963	8.3943
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.0014	10.3395

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2022	9.1990
DAGOK Kustanaiasbest OJSC	KZASb1	11.3981	0	11.9971	11.0034
NOC Kazakhoil CJSC	KZOLb	6.0012	0	5.7409	3.5539
Kazakhtelecom	KZTKb1	9.9478	0	10.5694	9.4344
NOTC KazTransOil CJSC	KZTOb	7.5663	105.8	7.5663	7.5663
NOTC KazTransOil CJSC	KZTOe1	8.6913	0	9.1383	8.3818
RG Brands OJSC	RGBRb2	*11.1062	29.1	*11.1062	11.0349
SHAHARMUNAIGAS OJSC	SMGZb1	14.0228	197.3	14.0228	14.0228
SHNOS OJSC	SYRGb1	10.8001	0	11.9962	8.5027
Temirbank OJSC	TEBNb	10.4300	0	10.9985	10.0025
Temirbank OJSC	TEBNb2	10.9815	0	11.1979	10.8035
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.4956	8.6991
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4193	346.7	11.2754	11.4193
TOTAL	24		731.6		

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

In the repo sector of CS 2 deals were made during described period for a total of \$722.0 th. (KZT109.9m). All deals were repo opening deals. There were no repo closing on the trade floor. Last week the sector was idle. Despite of the opening of the trades in three instruments of automatic repo in CS by the Exchange (see below), no deals have been made in this sector.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 19 deals were concluded amounting to \$3,530.3 th. (KZT537.3m). Last week volume of 10 deals reached \$2,098.3 th. (KZT319.6m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 98 deals reached **KZT4,358.4m** (\$28,639.3 th.). Corresponding figure of last week did not exceed KZT2,113.3m (\$13.887.3 th.). Turnover structure was almost identical to that of the previous week (see the table).

In general, the GS market is growing for the same reasons as the market of corporate bonds. The investors have much money. Major trends in this sector were the same. The main one is the great demand for the shortest securities, which are supplied by one of the entities of the pension market. By investing into notes the banks are waiting for the more favorable market condition to invest otherwise. This waiting is being observed second week in a row and can imply that the most qualified institutional investor of Kazakhstan, BST, is waiting for new trends. There are two possibilities: increase in the rates of the Ministry of Finance on primary market of MEKAM under the pressure of the current debt servicing burden and traditional April growth of the dollar's exchange rate due to the activation of the importers. An alternative (which deserves more attention) is the subjective factor – tactics of the abovementioned participant which acts as a “secondary distributor” of the notes. By buying notes from the National Bank at the auctions, it shortens them by offering its at the Exchange with a little maturity term. As a result, the banks receive the instrument with necessary maturity term, which can not be bought in other sectors: repo is too short, and notes on primary market are too long. Thus, the intermediary between the National Bank and BST performs necessary functions, and receives price difference profit.

Among interesting developments of the week are the decline in yields of second issue euronotes of Kazakhstan below 3% APR (it can not be assumed) and noticeable growth of similar figure for the fourth issue debt. If the first feature is explained by a usual “overheat” of the market and deficit of adequate financial instruments, then the second – local factor: making significant volume of hidden repo deals in purchase-sale sector (KZT29.2m). The price of the closing repo deal was lower than the objective market level, which led to a growth of the yields of ENU07.05 to 5.68% APR.

Parameters of Exchange's transactions in GS from March 14 through 20

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted GS (KZT): notes	25.7% (27.2%) of purchase and sale sector's turnover					
less than 8	4.01	4.53	4.01	4.27 (4.55)	199.88	2.00
8 - 14	4.45	5.05	4.95	4.80 (4.66)	299.55	4.00

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
15 - 28	5.11	5.28	5.22	5.18 (5.16)	159.55	5.00
29 - 36	5.30	5.33	5.30	5.33 (5.30)	130.94	3.00
37 - 42	5.30	5.49	5.30	5.34 (-)	63.74	5.00
43 - 56	5.50	5.76	5.76	5.62 (5.49)	109.22	3.00
64 - 91	5.66	5.81	5.81	5.71 (-)	158.28	4.00
Total					1,121.2 (575.5)	26 (21)
Coupon GS (KZT): MEOKAM-24, 36, 48, MEAKAM			39.2% (30.2%) of purchase and sale sector's turnover			
less than 730	7.46	8.10	8.07	7.99 (7.81)	926.44	20
731 - 1,095	7.99	8.11	8.01	8.01 (8.03)	338.60	12
1,096 - 1,460	8.35	8.51	8.35	8.45 (-)	160.24	3
1,826 - 2,190	9.73	9.86	9.86	9.81 (9.86)	281.30	3
Total					1,706.6 (638.8)	38 (22)
Euronotes of Kazakhstan (USD)			35.1% (41.8%) of purchase and sale sector's turnover			
*192 - 197	2.54	3.44	3.04	2.89 (3.13)	526.6	7
**928 - 934	3.92	3.99	3.93	3.94 (3.98)	969.3	23
***1,853 - 1,857	5.67	5.77	5.68	5.67 (5.31)	34.7	4
Total					1,530.6 (883.7)	34 (15)
GRANDTOTAL					4,358.4 (2,113.3)	98 (59)

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

In GS repo sector (including automatic repo sector) **334 deals** were made amounting to **KZT62,313.7m** during the period. Of this number 164 deals (for KZT29,690.0m) were repo opening deals and 170 (KZT32,623.7m) were repo closing deals. Last period the turnover of this market sector did not exceed KZT44,994.3m. After closing of the trades on March 20 total amount of opened repo reached **KZT17,209.1m**. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from March 14 through 20

(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	4.50	3.00	6.50	4.48	4.24 (4.26)	24,005.0	110 84.4
KZT_002	3.50	3.50	3.50	3.50	3.50 (4.50)	585.0	4 2.1
KZT_003	5.00	5.00	5.00	5.00	5.00 (-)	80.0	2 0.3
KZT_007	4.80	4.50	5.50	5.50	5.00 (4.83)	3,300.0	21 11.6
KZT_014	5.50	5.10	6.00	6.00	5.40 (5.50)	385.0	7 1.4
KZT_028	6.50	6.50	6.50	6.50	6.50 (6.50)	100.0	1 0.4
TOTAL						28,455.0 (21,100.0)	145 100.0

It should be noted that the National Bank is gradually stretching the market of automatic repo. It is needed to materialize the concept of switching the refinancing rate into ORR – official repo rate. Last week “overnight” repo accounted for 87.3% of the automatic repo market, and the 7-day repo – 9.1%. In this week the first figure fell to 84.4%, and the second increased to 11.6%. It can be inferred that the market is moving in desired direction. But still it is taking place slowly and this trend can not be regarded as steady based on previous weeks.

Total of 432 deals were made amounting to **KZT66,672.1m** in **GS on trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 349 deals equaled KZT47,107.6m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations did not exceed **75.9%**, for last week it was 99.4%.

INFORMATION ON ISSUERS

On March 14, 2002 a press service of NC KazMunaiGas CJSC (Astana) distributed a report in which it is announced that a new state holding “is a successor of all rights and obligations” of **NOC KAZAKHOIL CJSC** (Astana) and NC Oil and Gas Transport CJSC (Astana) and supporting in connection with it started by NOC KAZAKHOIL CJSC work on euronotes issue considers expedient to postpone deal's closing on their issue with corresponding renewal of opened information and more beneficial terms of the issue. At the same time, international rating agency Fitch canceled “BB” rating with positive outlook which was assigned in February to eurobonds of NOC KAZAKHOIL CJSC. Fitch notes that the issue of bonds is due to an increase in capital expenditures, and assumes that short-term liabilities of the company (traditionally modest) will be still re-financed on domestic market.

PR service of Seimar OJSC (Almaty) distributed a message that reads that the Board of Directors of **Development Bank of Kazakhstan CJSC** (Astana) approved a financing in the form of syndicated loan for amount of \$10 million dollars of further realization of technically unique for Central Asia project – “Paper, corrugated board and paperboard production for food industry”. Specified amount was given to the operator of the project – Kazakhstan Kagazy CJSC for five years. For Seymar OJSC this project has not only economic value. According to specialists of the company, paper plant Kazakhstan Kagazy will be able to replace from the market imported products contributing into import substitution programs, creation of work places, developing in Kazakhstan of modern technologies and reorientation of financial flows. Therefore, the project solves ecological problems too. Before the provision of syndicated loan by Development Bank of Kazakhstan CJSC the project Kazakhstan Kagazy has been financed due to the financing of Seymar OJSC and credit resources extracted by KAZKOMMERTSBANK OJSC. A total it is planned to invest into project about 47 million dollars. Currently the financing of the first stage has been opened which accounts for \$19.3m.

Kazakhstan Temir Joly NSE (Astana) notified the KASE that (beginning of citation) *“in connection with reorganization of RSE Kazakhstan into NC Kazakhstan Temir Joly CJSC all rights upon obligations including bonds and promissory notes will be submitted to reorganized enterprise.”* (end of citation). It is informed in the letter that all necessary documentation of the reorganized enterprise will be presented as soon as it's prepared. As it was informed earlier by mass media, by a resolution of the Government of Kazakhstan Temir Joly NSE is reorganized into NC Kazakhstan Temir Joly with 100 percent participation of the state in authorized capital. International rating agency Standard & Poor's informed on March 20 that the reorganization of Kazakhstan Temir Joly NSE would not affect the company's rating at “BB” with stable outlook.

Halyk Bank of Kazakhstan OJSC (Almaty) informed KASE about holding of annual General meeting of shareholders on March 27, 2002 with following day agenda: Discussion and approval of annual financial reporting of Halyk Bank of Kazakhstan OJSC for 2001. Approval of a conclusion of Revision commission of Halyk Bank of Kazakhstan OJSC for 2001. Distribution of net income of Halyk Bank of Kazakhstan OJSC by results of 2001. On prescheduled abdication of Revision commission members and election of a new composition of Revision commission of Halyk Bank of Kazakhstan OJSC. Approval of calculation method of value of repurchased shares of Halyk Bank of Kazakhstan OJSC and an order of their repurchase by the company. Approval of a composition of the returning board. Determination of a term of its office. Miscellaneous. List of shareholders having a right to participate in annual General meeting of shareholders of Halyk Bank of Kazakhstan OJSC will be composed based on data of shareholders' register as of March 06, 2002. Place of the meeting holding: 4, Republic avenue, Almaty In case of quorum absence next meeting of shareholders will be held on March 28, 2002 to the same address.

Temirbank OJSC (Almaty) informed with official letter to KASE that on March 14, 2002 in compliance with a schedule the bank paid out first coupon payment on its subordinated bonds of second issue (KZ2CUY11A407; official list of KASE securities under category “A”, TEBNb2; \$100, \$5.9m; Sep 14, 01 – Sep 14, 08, semiannual coupon at 11.0% APR). Amount of payment according to the issuer's data was KZT49,272,795.

Also, Temirbank OJSC informed KASE about holding of annual General meeting of shareholders **on April 27, 2002** with following day agenda: Approval of report of the Board of the bank about results of activity for 2001 and approval of annual financial reporting for 2001. Approval of conclusion of Revision commission for 2001. Approval of an order of distribution of net income of the Bank for 2001. Approval of sizes and an order of dividends payment by results of 2001. On bank's bonds issue. Approval of the auditor of the bank for 2001. On increase of bank's liabilities. Miscellaneous. List of shareholders having a right to participate in annual General meeting of shareholders of Temirbank OJSC will be composed based on data of shareholders' register as of March 27, 2002. Place of the meeting holding: 68/74, Abay avenue, Almaty In case of quorum absence next meeting of shareholders will be held on April 28, 2002 to the same address.

Kazakhtelecom (Astana) informed with official letter to Kazakhstan stock exchange (KASE) that on March 13 2002 in compliance with a schedule the company paid out second coupon payment on its bonds of the first issue (KZ2CUY03A347; official list of KASE securities under category “A”, KZTKb1; \$100, \$25.0m; Mar 13, 01 – Mar 13, 04, semiannual coupon at 10.0% APR). Amount of payment according to the issuer's data was an equivalent in tenge of USD1,250.0 th. at rate of the National Bank of Kazakhstan functioning for payment date and equaled KZT190,125,000. Mentioned amount shows that for the moment of register fixation for coupon payment (Feb 11, 02) Kazakhtelecom had floated all its bonds.

UKTMK OJSC (Oskemen; production and sale of non-ferrous metals (high grade titanium sponge, commercial magnesium)) informed KASE about holding of annual general meeting of shareholders on May 7, 2002 with the following agenda: Approval of Account commission constitution. Approval of the annual financial statements. Approval of the company's auditor for 2002. Also to be covered: Results of the registration and election of working bodies of the meeting. Report of the Board on the company's results in 2001. Report of the Inspection commission. Distribution of the company's net income. On 2001 dividends. Election of the Board of directors.

VALUT-TRANZIT BANK OJSC (Karagandy), whose shares and bonds are traded at the Kazakhstan Stock Exchange (KASE) in official list of the securities under category "A", presented the KASE with a copy of the minutes of the meeting of the Board of directors of the bank, which was held on February 15, 2002. Based on presented document, the Board of directors made a decision to release the chief accountant, Karnakova L.O. of her office (due to upcoming departure out of the country) and assigning Kim E.V. as a chief accountant of VALUT-TRANZIT BANK OJSC.

Jyluenergya OJSC (Aktobe; generation, transmission and sale of heat and hot water), whose shares are traded in official list of securities under category "B" of the Kazakhstan Stock Exchange (KASE), informed KASE about holding of annual general meeting of shareholders on March 28, 2002 with the following agenda: Approval of the annual financial statements of the company; Approval of year-end dividends; Distribution of the company's net income; Issue of bonds; Miscellaneous. The list of shareholders entitled to participate at the meeting of Jyluenergya OJSC will be created based on the register of shareholders as of February 25, 2002. The meeting will be held at: 3A, Sankibai batyr Ave., Aktobe. In case of the absence of the quorum, the meeting will be held again on March 30, 2002 at the same place.

SB LARIBA BANK OJSC (Almaty) provided the KASE with its preliminary (non-audited) financial statements for 2001: balance sheet and income and cash flow statements.

Comparable figures of financial-economic activities of SB LARIBA-BANK OJSC in 2000 and 2001

(th. KZT unless otherwise specified)

Ratio	As of	As of	Change, %
	Jan 1 '01	Jan 1 '02	
Authorized capital (paid)	629,036	775,430	+23.3
Shareholders' equity	629,036	1,079,209	+71.6
Total assets	1,304,752	1,699,626	+30.3
Liquid assets	309,797	302,693	-2.3
Loans granted (net)	744,064	1,118,305	+50.3
Liabilities, total	453,350	620,417	+36.9
Loans and deposits	430,815	611,559	+42.0
Total incomes	330,325	354,216	+7.2
Total expenses	179,626	211,285	+17.6
Net income	150,699	142,931	-5.2

Calculated based on the issuer's data:

Return on equity (ROE), %	17.70	13.24	-25.5
Return on assets (ROA), %	11.55	8.41	-27.2

Compared to the year 2000 growth took place in: shareholders' equity of the company – by KZT227.8m as a result of increase of paid part of authorized capital – by KZT146.4m, accumulations in funds and reserves - by KZT89.0m at decrease of final amount of undistributed income– by KZT7.6m; assets – by KZT394.9m of which: increase in net volume of loan portfolio – by KZT374.2m, other assets increase – by KZT20.6m; liabilities – by KZT167.1m, which is caused by a growth in deposits – by KZT180.7m at decrease of other liabilities – by KZT13.6m; income – by KZT23.9m as a result of an increase of commission incomes – by KZT19.8m, loan transactions income – by KZT11.5m, financial transactions – KZT8.4m at a decrease of other incomes – by KZT15.8m; expenses – by KZT31.7m in connection with an increase of bank personnel expenses – by KZT12.9m, deposits payments – by KZT3.4m and other expenses by KZT15.4m. Net income of the bank for 2001 equaled KZT142.9m, which is KZT7.8m less than in 2000.

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

(m KZT)

Ratio	I-2001	II-2001	Change,		Change,		Change,	
			%	III-2001	%	IV-2001	%	
Change of deposits	5.2	179.8	+3,383.7	125.0	-30.4	-129.2	-203.3	
Total income	87.2	78.0	-8.3	100.0	+25.0	87.1	-12.9	
Net income	44.6	34.0	-23.8	47.3	+38.9	17.0	-57.6	

Almaty Kus OJSC (Chapaevovo comm., Almaty region; production and realization of poultry farming products, leasing. Main types of products are tradable and tribal eggs, tribal chicken, egg powder and birds' meat) provided the KASE with its preliminary (non-audited) financial statements for 2001 (balance sheet and income and cash flow statements).

**Comparable figures of financial-economic activities of Almaty Kus OJSC
in 2000 and 2001**

(th. KZT unless otherwise specified)

Ratio	As of	As of	Change,
	Jan 1 '01	Jan 1 '02	%
Authorized capital (paid)	1,100,000	1,830,000	+66.4
Authorized capital paid (less withdrawn)	1,100,000	1,199,990	+9.1
Shareholders' equity	1,143,706	1,570,487	+37.3
Total assets	1,808,681	4,282,710	+136.8
Net working capital	115,571	3,158,987	+2,633.4
Accounts receivable	479,670	2,388,401	+397.9
Liabilities, total	664,975	2,638,792	+296.8
Accounts payable	37,484	292,084	+679.2
Sales volume	160,466	1,034,391	+544.6
Cost of goods sold	31,905	913,286	+2,762.5
Net income	12,313	52,495	+326.3
Calculated based on the issuer's data:			
Return on sales (ROS), %	80.12	11.71	-85.4
Return on equity (ROE), %	1.08	3.34	+210.5
Return on assets (ROA), %	0.68	1.23	+80.1
Earning per common share (EPS), KZT	0.11	0.50	+376.6
Book value of 1 share, KZT	10.40	13.09	+25.9

Earnings per one common share (EPS) were calculated without taking into account dividends on privileged shares which will be determined on annual general meeting of shareholders of the company. Compared to the year 2000 growth took place in: shareholders' equity of the company – by KZT426.8m as a result of the third issue floatation – by KZT100.0m, increase of additionally paid capital – by KZT274.9m, final amount of undistributed income – by KZT40.2m and reserve capital – by KZT11.7m; assets – by KZT2.5bn of which: accounts receivable – by KZT1.9bn, cash – by KZT798.3m, other assets increase – by KZT167.0m at a decrease of a volume of long-term investment – by KZT400.0m; liabilities – by KZT1.0bn, which is caused by issued bonds floatation – by KZT2.4bn at repayment of attracted credits – by KZT436.5m; sales volume – by KZT873.9m (6.4 times); cost of goods sold – by KZT881.4m (28.6 times); income from non-main activity – by KZT244.6m or almost thousand times; period expenses – by KZT208.4m or 3 times (including general and administrative expenses – by KZT113.2m). Net income of the company for 2001 equaled KZT52.5m, which is KZT40.2m or 4.3 times more than in 2000.

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

Ratio	(m KZT)						
	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Sales volume	53.2	290.99	+447.1	311.6	+7.1	378.7	+21.6
Net income	2.2	9.7	+330.7	24.8	+156.0	15.8	-36.1

On March 19, 2002 International agency Fitch on Monday confirmed long-term rating of Mangistau oblast of Kazakhstan on borrowings in foreign and local currency ("BB-") and also assigned short-term rating "B" on borrowings in foreign currency. Forecast of long-term ratings' change is stable. Level of ratings reflects continuing balance of the oblast budget and an absence of debt. However a dynamics of ratings remains almost unchangeable due to redistribution of tax inflows on behalf of federal budget in 2002 that deprives the region from opportunity to fully use advantages of economic growth, is said in the report of Fitch.

KASE MEMBERS

By the decision of the Board of KASE in compliance with a decision of the Exchange council of KASE from March 18, 2002 **SB Alfa-Bank OJSC** (Almaty) has been affiliated as KASE member under category "P" (with a right of participation in trades with corporate securities included into official list of the Exchange). The decision has been made on the basis of presented by SB Alfa-Bank OJSC application and state license for brokerage and dealer activity in stock market with a right of clients' accounts maintenance as a nominal holder #0401100292 from August 17,200. Till now the bank has been already the member of KASE on categories "B" (a right of participation in foreign currency trades) and "K" (a right of participation in GS trades).

KASE NEWS

From March 18 through April 19, 2002 at KASE specialized trades on first floatation of first issue **indexed insubordinate inscribed coupon bonds of SB Alfa-Bank OJSC** (KZ2CKY06A497; official list of securities of KASE category "A", ALBNb1; 1.5bn tenge; 15,000 tenge; Feb 28,02 – Feb 28,08; semiannual coupon at 9.0%

APR). Specialized trades will be held in the trade system of KASE in the form of open trades by main method of the exchange. A difference of held floatation from usual trades at secondary exchange market is that only the issuer's agent on floatation will offer the bonds - KIB ASSET MANAGEMENT Ltd. LLP (Almaty) and the trades will be held without levying of commissions of the Exchange. Bids to trade system of the exchange for the bonds acquisition can be submitted from 11:30AM to 5:00PM of Almaty time (ALT) on working days apart from Friday, on Fridays - from 11:30AM to 3:00PM. The bonds purchased during floatation should be paid by the buyers till 4:00PM ALT on each Friday. Bids for bonds acquisition should be submitted by brokers in clean (without accumulated interest) prices in percents to indexed face value with accuracy at four decimals. At that a broker should take into account that accumulated interest is accrued on indexed par value of the bond. Number of financial instruments in a bid should correspond to aggregate indexed par value of securities in tenge. Volume of a bid is calculated as a product of number of financial instruments and a price with taking into account accumulated interest divided by 100. Bids can be submitted only by members of the exchange of category "P" (right to participate in trades in corporate securities, which are admitted to official list of the Exchange). Investors may submit bids through these legal entities. Complete list of KASE members holding category "P" is published on (<http://www.kase.kz/kasemembers/>) web site of the Exchange in Internet.

By the decision of the Board of KASE **from March 15, 2002** there were opened trades in automatic repo market on the security of corporate securities (CS). The first instruments have been repo instruments on the security of common stocks of Bank CenterCredit OJSC (Almaty, trade code of shares at KASE - CCBN). Standard terms of the instruments have been defined at 30 days (instrument code - R_CCBN__030), 60 days (R_CCBN__060) and 90 days (R_CCBN__090).

By the decision of the Board of the KASE **from March 20, 2002** the trades in second issue **inscribed subordinate coupon bonds of AMB OJSC** (Almaty; KZ2CUY05A441; official list of KASE securities, ATFBb2, \$100, \$10m, Jan 4.02 - Jan 4.07; semiannual coupon at 9.0% APR) will open at the Exchange. The specialist of the bonds at KASE is INVESTMENT MANAGEMENT GROUP LLP (Almaty). The minimum volume of mandatory quotations for the specialist is set at 500 bonds.

Prepared by the agency IRBIS