

# WEEK OF STOCK MARKET OF KAZAKHSTAN

March 28 - April 3

## Money market rates as of April 3 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.50	-0.51
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.52	-0.46
2 days	KZT	4.75	-0.75
7 days	KZT	5.01	-0.84
14 days	KZT	5.50	-1.00
27 days	KZT	8.50	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.50	-0.13
2 weeks	KZT	9.50	+0.12
1 month	KZT	10.75	+0.50
2 months	KZT	11.75	+0.50
3 months	KZT	12.50	+0.81

## Stock market indicators as of April 3 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	111.2266	+0.15%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	122.24	+0.05%
KASE_BC	105.95	-0.02%
KASE_BY	10.12	+0.47%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	138.91	+1.02%
KASE_EC	116.75	+1.05%
KASE_EY	4.83	-9.16%

US dollar = **152.30** tenge at official rate for the end of the period

US dollar = **152.84** tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – **14.72% APR**

## THE CORPORATE SECURITIES SECTOR (CS)

### Results of the week

**On primary market** specialized trades on initial offering of first issue indexed inscribed insubordinate coupon bonds of **SB Alfa-Bank OJSC** (Almaty; KZ2CKY06A497; official list of securities of KASE category "A", ALBNb1; 1.5bn tenge; 15,000 tenge; Feb 28,02 – Feb 28,08; semiannual coupon at 9.0% APR) continued. The offering is held daily in the trade system of Kazakhstan Stock Exchange (KASE) using the open trades method from March 18 through April 19, 2002. No deals have been made yet. The counterparts are still getting close to the compromise, though it takes place slowly. Flexibility of the seller in this week is measured by the growth of offer prices from 9.05% to 9.06% APR, and the flexibility of the one buyer, who puts out bid prices – by the decline from 10.12% to 9.95% APR. It should be noted that average yields of the bonds on offer prices was at 9.66% APR in previous week. Therefore, flexibility of the seller can not be mentioned here.

**In CS purchase-sale sector** of KASE a total of 28 deals were concluded amounting to **\$3,389.1 th.** or KZT516.7m. Compared to previous week (15 deals, \$3,127.5 th., or KZT476.3m) the sector's volume increased by 8.4%. A total of 9 instruments were used to make the deals, including 4 bonds. Last week the disposition was similar.

## Investment attractiveness of stock exchange instruments from March 28 through April 3

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
CS repo	KZT	*10.36	+2.07
MEOKAM, MEAKAM	KZT	8.37	-0.03
MEKKAM, notes	KZT	*5.23	-0.08
GS repo	KZT	*4.84	+0.41
<b>Instruments indexed to KZT/USD rate fluctuation</b>			
SMGZb1	USD	14.02	+1.02
ALKSb2	USD	11.97	-0.02
VTBNb1	USD	11.36	+0.40
RGBRb2	USD	11.00	0
KZASb1	USD	11.00	0
BTASb1	USD	10.83	0
TEBNb2	USD	10.80	0
KARMB1	USD	10.20	-0.21
TEBNb	USD	10.00	0
CSBNb1	USD	9.99	+0.01
ASFib1	USD	9.52	-0.98
KZTKb1	USD	9.51	+0.40
ATFBb2	USD	9.26	0
ALBNb1	USD	9.06	-0.59
CCBNb1	USD	8.77	-0.01
TMJLb2	USD	8.70	0
BRKZb1	USD	8.62	-0.65
SYRGb1	USD	8.50	0
HSBKb	USD	8.38	0
ARU060.003	USD	7.80	-0.26
ASU036.003	USD	6.77	-0.11
KZTOb	USD	6.75	-0.65
ARU024.002	USD	6.35	-0.23
VKU036.001	USD	6.34	+0.03
KZOLb	USD	5.85	+4.96
ASU012.002	USD	2.24	+0.32
<b>Instruments, denominated in foreign currency</b>			
BTASe1	USD	9.88	-0.05
KKGBe2	USD	9.20	0
KZTOe1	USD	8.05	-0.22
ENU07.05	USD	5.17	-0.44
Supranational bonds	DEM	4.22	+0.37
ENU04.10	USD	4.06	+0.01
ENU02.10	USD	3.30	+0.33
Supranational bonds	USD	2.53	+0.07

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

The market of corporate bonds began to contract, since additional investment potential, that developed after the suspension of the floatation of Kazakhoil Finance B.V. euronotes, has exhausted itself. But the case is not the money, which is abundance on the market now. There are sufficient investment objects too. Potential buyers can not overcome a psychological barrier of a new and more lower yields of the securities, preferring to “heat up” the market of euronotes further on and working with repo. And the issuers and their consultants are demonstrating extreme inflexibility, showing patience and confidence in the correctness of their positions. The reselling does not give much. The yields to the buyer of four bonds which were traded in this week have fallen: KZOLb – from 6.00% to 5.85% APR, KZTKb1 – 9.95% to 9.42% APR, VTBNb1 – from 11.50% to 11.32% APR. Yields of SMGZb1 are almost unchanged. During the week they grew symbolically from 14.0228% to 14.0232% APR. KASE\_BP index was demonstrating minimum growth of prices, and KASE\_BY went up a little, reacting to the change in the yields of previous period and the prices of this period (please, the table at the beginning of the review).

The situation indicates that the market of corporate bonds is not on the verge of positional games and talks between financial consultants and investors, who are trying to find the prices of new securities that will satisfy all sides: bonds of NAC Kazatomprom, Astana-finance OJSC of second issue and Bank CenterCredit OJSC of second issue. This list can be expanded with ATFBb2, BRKZb1 and ALBNb1, which are not traded actively either. Time will tell the results of the week, and it seems that it will happen soon.

At the same time capitalization figures of the Exchange’s market of bonds keeps rising sweepingly. In a week it rose by \$55m due to the admittance of new securities to the KASE lists (see below) and on April 3 it was estimated by the Exchange at **\$685.9m**. From the beginning of the year the capitalization of this segment of the market increased by \$110.0m or 19.3%.

The market of shares expanded noticeably. Most of the deals were made during the last days of March, which is quite typical to the local market. The preparation of quarterly statements induced the brokers to redistribute the securities among the accounts they manage. Most of the deals were the movements of shares from the brokerage account to the account of an investor and vice versa. Such a specific movements were accompanied with the price decreases of AIKZp by 40.3% (solely based on direct deals), UTMKp – by 6.7%, CCBN – by 4.8% and KZCRp – by 1.1% (also only direct deals). The price growth of 9.0% was noticed for DNFBp.

On April 3 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,388.6m** (KZT212.2bn) and fell by \$2.8m in seven days as a result of the dynamics of prices of the securities mentioned above.

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 28 through April 3

USD per share, unless otherwise specified

Issuer	Securities	Last price	Volume, #	Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS		0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp		0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3		0	0	0.0680	0.0700
Aliuminii Kazakhstana OJSC	ALKZp	*0.393	1,159	0.5	*0.393	
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	5.430	0	0	5.400	7.200
Bank TuranAlem OJSC	BTAS	92.20	0	0	80.00	140.00
Bank CenterCredit OJSC	CCBN	1.3119	1,612,676	2,196.2	1.5334	1.3119
Donskaya neftebaza OJSC	DNFBp	*0.0654	1,545	0.1	*0.0654	
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400
KAZKOMMERTSBANK OJSC	KKGB	0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.3000	0.5800
TNC Kazchrome OJSC	KZCRp	*2.292	607	1.4	*2.292	
Corporation Kazakhmys OJSC	KZMS	100.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	100.000	0	0	60.000	120.000
Kazakhtelecom	KZTK	17.400	0	0	13.000	26.000
Kazakhtelecom	KZTKp	14.000	0	0	11.000	20.500
SHNOS JSC	SYRG	1.63	0	0	1.80	
Temirbank OJSC	TEBN	1.095	0	0	3.280	6.540
Temirbank OJSC	TEBNp		0	0	3.280	6.540
UKTMK OJSC	UTMK	39.000	0	0	29.000	58.000
UKTMK OJSC	UTMKp	42.000	2,448	102.8	42.000	42.000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4517	2.7717
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7156	3.0683
<b>TOTAL</b>	<b>24</b>		<b>1,618,435</b>	<b>2,301.0</b>		

**Results of the trades in bonds from March 28 through April 3**

(% APR, unless otherwise specified)

Issuer	Code	Last	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	0	12.7705	11.9699
Astana-finance OJSC	ASFb1	10.5000	0	11.9984	10.0651
AMB OJSC	ATFBb2		0	9.9322	9.2581
Development Bank of Kazakhstan OJSC	BRKZb1	9.2733	0	9.6737	8.6235
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.4583	10.8389
TuranAlem Finance B.V.	BTASe1	9.9845	0	10.6615	10.0044
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3283	8.7784
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.1040	9.9874
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	13.4944	8.3992
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.6464	10.3310
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2031	9.2045
DAGOK Kustanaiasbest OJSC	KZASb1	11.3981	0	11.9990	10.9999
NOC Kazakhoil CJSC	KZOLb	5.8477	41.4	5.8477	5.8477
Kazakhtelecom	KZTKb1	*9.4187	145.1	9.4187	9.7084
NOTC KazTransOil CJSC	KZTOb	7.3984	0	7.5479	6.9391
NOTC KazTransOil CJSC	KZTOe1	8.6913	0	8.7793	8.3012
RG Brands OJSC	RGBRb2	11.1062	0	11.9999	11.0002
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	131.4	14.0232	14.0232
SHNOS OJSC	SYRGB1	10.8001	0	11.9955	8.5028
Temirbank OJSC	TEBNb	10.4300	0	11.0013	10.0037
Temirbank OJSC	TEBNb2	10.9815	0	11.1966	10.8048
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9971	8.6994
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.3242	770.3	11.0698	11.4995
<b>TOTAL</b>	<b>24</b>		<b>1,088.1</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 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 repo opening deals were made amounting **\$1,245.7 th.** (KZT190.0m). Last week the volume of deals in the sector reached **\$1,535.9 th.** (KZT233.8m).

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 30 deals were concluded amounting to **\$4,634.8 th.** (KZT706.7m). Last week volume of 21 deals reached **\$4,663.4 th.** (KZT710.1m).

**Changes in KASE trade lists**

From April 1, 2002 by the decision of the Exchange council of KASE **first issue indexed insubordinate inscribed coupon bonds of National atomic company Kazatomprom CJSC (NAC Kazatomprom CJSC, Almaty)** were admitted into official list of KASE securities under category "A". Following is the characteristics of the bonds.

Type of securities:	indexed inscribed coupon bonds
Indexation type:	par value towards KZT/USD exchange rate
Debt type:	unsecured
Issue currency:	Kazakhstani tenge (KZT)
Servicing currency:	Kazakhstani tenge (KZT)
Credit ratings of issue:	absent as of issue date
Credit ratings of issuer:	absent as of issue date
National identification number:	KZ2CKY05A523
Issue number in state register:	A52
Register maintenance:	Fondovyi tsentr CJSC (Almaty)
Date of issue registration:	March 21, 02
Par value in issue currency:	100.00
Issue volume in issue currency:	2,300,000,000.00
Issue volume in securities:	23,000,000
Date of circulation start (issue date):	Apr 1, 02
Floatation term:	5 years from date of bonds admittance into KASE official list
Circulation term:	5 years
Maturity date:	Apr 1, 07
Coupon rate (interest rate):	8.5% APR of indexed par value
Date of coupon payment (interest rate):	October 1 and April 1 each year
Time basis at all settlements:	30/360

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Register fixation term at coupon payment: 30 days till payment date  
Register fixation date for coupon payment: September 1 and March 1 each year  
Register fixation term at maturity: 30 days till maturity date  
Register fixation date at maturity: March 1, 07  
Financial consultants: Fondovyi servis CJSC (Almaty)  
Date of admittance in trade lists of KASE: Apr 1, 02  
Date of first trades: to be determined later  
Trade code of KASE: KZAPb1  
Accuracy of price change at quoting: four decimal places  
Market-makers at KASE: Fondovyi servis CJSC (Almaty)  
Minimal volume of obligatory quotation: 4,000 bonds

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Indexed par value of a debt is calculated as a multiplication of par value by devaluation temp coefficient (revaluation) of tenge. Coefficient of devaluation (revaluation) temp (Kd) is calculated as a ratio of current weighted average exchange rate of USD (Xt), specified at morning (main) session of KASE, to similar rate (Xo) for bonds circulation starting date ( $Kd=Xt/Xo$ ). Persons who acquired bonds not later than 30 days prior to coupon payment date have a right for receiving of coupon payments on bonds and par value of debt. If date of coupon payment or maturity date is not working day then payment is made on next working day. Holder has no right to demand compensation for such delay in payment. Coupon payment is calculated as a multiplication of indexed for payment date coupon of par value of bonds, coupon rate and number of days in coupon accrual period divided by 360. Bonds repayment will be realized at indexed for maturity date par value of debt. The issuer can buy the bonds back at any time on open market or in other manner at any price. All bonds, that matured or bought this way, are canceled and can not be reissued or sold back. Funds raised through bonds issue will be used to develop new fields and existing mines.

More detailed information on the securities and their issuer is given in [a special issue of the agency IRBIS](#) (see below).

**From April 1, 2002** by the decision of the Exchange council of KASE **second issue indexed inscribed coupon bonds of Astana-finance OJSC (Astana)** were admitted into official list of KASE securities under category "A". Following is the characteristics of the bonds.

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Type of securities: indexed inscribed coupon bonds  
Indexation type: par value towards KZT/USD exchange rate  
Debt type: unsecured  
Issue currency: Kazakhstani tenge (KZT)  
Servicing currency: Kazakhstani tenge (KZT)  
Credit ratings of issue: absent as of issue date  
Credit ratings of issuer: Moody's – "Ba3" issuer's stable (Oct 23, 01)  
National identification number: KZ2CKY03A510  
Issue number in state register: A51  
Register maintenance: Fondovyi tsentr CJSC (Almaty)  
Date of issue registration: March 21, 02  
Par value in issue currency: 100.00  
Issue volume in issue currency: 4,500,000,000.00  
Issue volume in securities: 45,000,000  
Date of circulation start (issue date): Apr 1, 02  
Floatation term: 3 years from date of bonds admittance into KASE official list  
Circulation term: 3 years  
Maturity date: Apr 1, 05  
Coupon rate (interest rate): 9.0% APR of indexed par value  
Date of coupon payment (interest rate): October 1 and April 1 each year  
Time basis at all settlements: 30/360  
Register fixation term at coupon payment: 30 days till payment date  
Register fixation date for coupon payment: September 1 and March 1 each year  
Register fixation term at maturity: 30 days till maturity date  
Register fixation date at maturity: March 1, 05  
Financial consultants: Fondovyi servis CJSC (Almaty)  
Date of admittance in trade lists of KASE: Apr 1, 02  
Date of first trades: to be determined later  
Trade code of KASE: ASF1b2  
Accuracy of price change at quoting: four decimal places  
Market-makers at KASE: Fondovyi servis CJSC (Almaty)  
Minimal volume of obligatory quotation: 4,000 bonds

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Indexed par value of a debt is calculated as a multiplication of par value by devaluation temp coefficient (revaluation) of tenge. Coefficient of devaluation (revaluation) temp (Kd) is calculated as a ratio of current

weighted average exchange rate of USD ( $X_t$ ), specified at morning (main) session of KASE, to similar rate ( $X_o$ ) for bonds circulation starting date ( $K_d = X_t/X_o$ ). Persons who acquired bonds not later than 30 days prior to coupon payment date have a right for receiving of coupon payments on bonds and par value of debt. If date of coupon payment or maturity date is not working day then payment is made on next working day. Holder has no right to demand compensation for such delay in payment. Coupon payment is calculated as a multiplication of indexed for payment date coupon of par value of bonds, coupon rate and number of days in coupon accrual period divided by 360. Bonds repayment will be realized at indexed for maturity date par value of debt. The issuer can buy the bonds back at any time on open market or in other manner at any price. All bonds, that matured or bought this way, are canceled and can not be reissued or sold back.

Use of the funds raised through bonds issue: expansion of activities and increase in volumes of financing based on the Development program of the company; increase in working capital; support of the securities rating and firming of the company's image on stock market of Kazakhstan.

**From April 1, 2002** by the decision of the Exchange council of KASE **second issue indexed inscribed coupon bonds of Bank CenterCredit OJSC (Almaty)** were admitted into official list of KASE securities under category "A". Following is the characteristics of the bonds.

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Type of securities:	indexed inscribed coupon bonds
Indexation type:	par value towards KZT/USD exchange rate
Debt type:	subordinate unsecured
Issue currency:	Kazakhstani tenge (KZT)
Servicing currency:	Kazakhstani tenge (KZT)
Credit ratings of issue:	absent as of issue date
Credit ratings of issuer:	Fitch – long-term "B" negative, short-term "B", issuer's "D" (latest confirmation Dec 1, 00)
National identification number:	KZ2CKY07A503
Issue number in state register:	A50
Register maintenance:	Fondovyi tsentr CJSC (Almaty)
Date of issue registration:	March 21, 02
Par value in issue currency:	15,000.00
Issue volume in issue currency:	1,500,000,000.00
Issue volume in securities:	100,000
Date of circulation start (issue date):	Apr 1, 02
Floatation term:	7 years from date of bonds admittance into KASE official list
Circulation term:	7 years
Maturity date:	Apr 1, 09
Coupon rate (interest rate):	10% APR of indexed par value
Date of coupon payment (interest rate):	October 1 and April 1 each year
Time basis at all settlements:	30/360
Register fixation term at coupon payment:	30 days till payment date
Register fixation date for coupon payment:	September 1 and March 1 each year
Register fixation term at maturity:	15 days till maturity date
Register fixation date at maturity:	March 16, 09
Financial consultants:	KIB ASSET MANAGEMENT Ltd (Almaty)
Date of admittance in trade lists of KASE:	Apr 1, 02
Date of first trades:	to be determined later
Trade code of KASE:	CCBNb2
Accuracy of price change at quoting:	four decimal places
Market-makers at KASE:	KIB ASSET MANAGEMENT Ltd(Almaty)
Minimal volume of obligatory quotation:	30 bonds

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Indexed par value of a debt is calculated as a multiplication of par value by devaluation temp coefficient (revaluation) of tenge. Coefficient of devaluation (revaluation) temp ( $K_d$ ) is calculated as a ratio of current weighted average exchange rate of USD ( $X_t$ ), specified at morning (main) session of KASE, to similar rate ( $X_o$ ) for bonds circulation starting date ( $K_d = X_t/X_o$ ). Persons who acquired bonds not later than 30 days prior to coupon payment date have a right for receiving of coupon payments on bonds and par value of debt. The bonds are repaid at indexed par value along with the last coupon by transferring the money to the accounts of the holders who have been registered in the register of bondholders 15 days prior to the maturity date. If date of coupon payment or maturity date is not working day then payment is made on next working day. Holder has no right to demand compensation for such delay in payment. Coupon payment is calculated as a multiplication of indexed for payment date coupon of par value of bonds, coupon rate and number of days in coupon accrual period divided by 360. Bonds repayment will be realized at indexed for maturity date par value of debt.

Funds of the bond loan are to be used in expansion of mid- and small business financing based on the projects of the bank. First, these are agricultural projects (cotton, grain) and production of food. Part of the money will be used to increase working capitals of trading companies.

**From April 1, 2002** by as decision of the Board of KASE based on a decision of the Exchange council dated February 28, 2002 third issue **common inscribed shares of SHNOS OJSC** (Shymkent; KZ1C37400310, trade code of KASE – SYRG) have been transferred from category “A” to category “B” of official list of KASE securities. The decision has been made on the basis of clause 32 (paragraphs 4,5) of the “Rules of trades with securities organizers activity” adopted by a resolution #19 of the National securities commission of the Republic of Kazakhstan on December 23,1998. According to requirements of the Rules, shares of listing company can be in official list of securities of the exchange under category “A” at compliance by the issuer of listing requirements in two cases:

- if deals volume on these shares for the last 12 months accounts for not less than 0.5% of their total amount, announced for the issue,
- or (in case of absence of such volume of deals) – at commitment by the market-maker of these shares at KASE his obligations in a full volume.

For the last 12 months at KASE on SYRG there haven't been made any deal. Market-maker of these shares at the exchange is Kazkommerts Securities OJSC (Almaty), which due to absence of sufficient number of securities from July 12,00 quoted SYRG only for purchase.

**From April 2, 2002** by a decision of the Board of KASE the securities of two Kazakhstani issuers which have been admitted to the trades in “Non-listed securities” sector under second level of admittance have been excluded from trade lists of the Exchange:

- Common inscribed (trade code – **DNFB**) and privileged inscribed (trade code – **DNFBp**) shares of open joint stock company Donskaya neftebaza (Aktobe oblast, Chromtau);
- Common inscribed (trade code – **ZHJL**) and privileged inscribed (trade code – **ZHJLp**) shares of open joint stock company Zhezkazgan zholdary (Zhezzhol OJSC, Zhezkazgan).

The decision about exclusion of the abovementioned securities from the trade lists of KASE was made in connection with an absence of deals and quotations (offer and bid) on the securities admitted to the trades in a sector “Non-listing securities” at the market capitalization of their issuers at less than 1 million USD.

**From April 3, 2002** by the decision of the Board of KASE, and based on the application of the trade member of KASE, common inscribed and preferred inscribed shares of Donskaya neftebaza OJSC (Khromtau, Aktobe region) were admitted to the trades in “Non-listed securities” sector under the second admittance level. Primary activities of the company: production and sales of goods, including oil products, consumer goods.

### **March results**

As the next month ended the agency IRBIS has analyzed the results of March in all sectors of the CS trades at the Exchange. Total volume of 100 deals were made in corporate securities in all sectors of the market for a total of **\$30,317.0 th.** (KZT4,614.6m at current rate of the Exchange effective on the day the deals were made on). In comparison with previous month sector's turnover decreased by \$5,351.4 th (KZT805.5m) or 15.0% (14.9% in tenge). Relative to March 2001 transactions volume rose by \$7,868.8 th (KZT1,348.6m) or by 35.1% (41.3% in tenge).

#### **Most tradable securities at the KASE in March 2002 (all sectors of the market)**

<b>Code</b>	<b>Brief title of the issuer</b>	<b>Volume of deals, th. USD</b>	<b>Volume of deals, m, KZT</b>	<b>Volume of deals in securities</b>	<b>Number of deals</b>
BRKZb1	Development Bank of Kazakhstan OJSC	10,821.2	1,647.2	1,675,793	6
CCBN	Bank CenterCredit OJSC	5,891.5	897.6	4,496,978	15
TMJLb2	RSE Kazakhstan Temir Joly	3,824.5	581.4	39,410	9
VTBNb1	VALUT-TRANZIT BANK OJSC	1,326.5	202.1	13,240	14
SMGZb1	SHAKHARMUNAIGAS OJSC	1,266.8	192.7	12,612	9
ZHEN	Zhyluenergiya OJSC	1,101.8	167.7	1,341,161	3
BTASe1	TuranAlem Finance B.V.	835.0	127.1	800,000	4
AMGZp	CNPC-Aktobemunaigas OJSC	790.9	120.5	61,500	4
ALKSb2	Almaty Kus OJSC	599.4	91.2	6,320	2
ZHENp	Zhyluenergiya OJSC	575.4	87.6	700,000	1
NFBN	Neftebank OJSC	555.5	84.6	58,892	4

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
VTBN	VALUT-TRANZIT BANK OJSC	473.2	72.1	169,630	1
ASF1b1	Astana-finance OJSC	437.5	66.6	4,360	1
KZTKb1	Kazakhtelecom	363.0	55.2	3,631	4
KZMSp	Corporation Kazakhmys OJSC	309.8	47.2	3,062	2
KZTOb	KazTransOil CJSC	207.5	31.6	2,000	2
BTAS	Bank TuranAlem OJSC	205.1	31.2	2,200	2
KARMb1	Karazhanbasmunai OJSC	191.4	29.1	1,890	3
KZMS	Corporation Kazakhmys OJSC	119.6	18.2	1,196	1
ATFBp	AMB OJSC	113.3	17.2	16,300	3
MMGZp	Mangistaumunaigas OJSC	110.0	16.7	28,560	2
KZOLb	NOC KAZAKHOIL OJSC	75.4	11.5	730	2
VTBNp	VALUT-TRANZIT BANK OJSC	65.2	9.9	46,570	1
RGBRb2	RG BRANDS LLP	29.1	4.4	280	2
BTASb1	Bank TuranAlem OJSC	20.5	3.1	200	1
KZTKp	Kazakhtelecom	6.0	0.9	426	1
SAYA	SC SAYA OJSC	2.0	0.3	300	1

#### Major CS market indicators in March 2002

Date	Capitalization of the share market, m, USD	Share index	Capitalization of the bonds market, m, USD	Bonds yield index	Bond value index, including accum interest	Volume of deals, th. USD
Feb 28.02	1,231.8	109.8994	631.284	10.2414	120.7018	2,274.3
March 01.02	1,231.8	110.0292	631.288	10.3159	120.5924	657.0
March 04.02	1,231.7	110.0254	631.098	10.2386	120.9077	2,015.0
March 05.02	1,232.4	110.9274	630.646	10.2134	121.0042	2,821.7
March 06.02	1,230.9	110.9282	629.969	10.2639	120.9346	10,002.6
March 07.02	1,230.9	111.0627	629.941	10.2318	121.0602	0.0
March 11.02	1,230.8	111.0602	629.925	10.2669	121.0803	594.0
March 12.02	1,230.9	111.0622	630.222	10.2311	121.2153	599.4
March 13.02	1,227.8	111.0637	630.520	10.2306	121.2572	905.2
March 14.02	1,228.8	111.0634	631.610	10.2328	121.3274	1,906.3
March 15.02	1,228.8	111.0637	631.617	10.2716	121.2511	0.0
March 18.02	1,228.8	111.0630	631.599	10.1857	121.5771	474.0
March 19.02	1,220.4	111.0625	631.589	10.2711	121.3819	123.6
March 20.02	1,221.2	111.0632	631.661	10.2860	121.3721	304.4
March 21.02	1,391.1	111.0629	631.714	10.3053	121.3440	582.3
March 25.02	1,388.1	111.0604	631.703	10.2936	121.4650	687.9
March 26.02	1,387.0	111.0625	631.779	10.2994	121.4769	446.3
March 27.02	1,391.4	111.0590	631.373	10.0727	122.1827	1,411.1
March 28.02	1,393.3	111.0581	631.490	10.1186	122.0766	642.3
March 29.02	1,390.6	111.8017	631.498	10.0281	122.3636	2,408.4
<b>Trend</b>	<b>+158.8</b>	<b>+1.9023</b>	<b>+0.214</b>	<b>-0.2133</b>	<b>+1.6618</b>	
	<b>+12.89%</b>	<b>+1.73%</b>	<b>+0.03%</b>	<b>-2.08%</b>	<b>+1.38%</b>	

Table of volumes of CS deals made at KASE in 2002 grouped by months as well as the structure of the turnover and comparable data for year 2001 (in th. USD)

Month	CS market exchange sector				Total
	Primary		Secondary market		
	Floatation	SBS	Purchase-sale	Repo	
January	0	0	28,513.8	14,025.5	42,539.3
February	0	0	26,715.9	8,952.6	35,668.5
March	9,853.9	0	71,957.1	26,713.7	108,524.8
<b>Total 2002</b>	<b>9,853.9</b>	<b>0</b>	<b>127,186.8</b>	<b>49,691.8</b>	<b>186,732.6</b>
Q1 of 2001	0	0	30,616.4	11,442.6	42,058.9
Trend, times			+2.35	+2.33	+2.35

The most active operators of the Kazakhstani market of CS at the Exchange in Q1 of 2002 (in parentheses – position in Q4 of 2001)

Position	Brief title of a company	Share in gross volume of trades, %
1 (1)	TuranAlem Securities LLP (Almaty)	34.2
2 (6)	KIB ASSET MANAGEMENT Ltd. (Almaty)	12.0
3 (2)	PAMC JETYSU CJSC (Almaty)	9.1
4 (4)	Kazkommerts Securities OJSC (Almaty)	9.0
5 (3)	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	7.9

## SECTOR OF GOVERNMENT SECURITIES (GS)

### Results of the week

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 78 deals reached **KZT4,426.5m** (\$29,009.6 th.). Corresponding figure of last week – KZT4,261.4m (\$27.987.2 th.).

The most interesting developments were taking place in the sector of euronotes of Kazakhstan. The coupon payment on the second issue bonds did not influence the market. In a week only one deal was made in ENU02.10 between affiliated companies. Therefore, the price which corresponds to much higher yields to the buyer than current market value can hardly be considered an indicator.

The market of fourth issue of euronotes significantly expanded. Relative to previous week the volume of deals here grew considerably. Besides, debt of this issue was actively traded out of the Exchange, which explains the very low proportion of the deals made at the Exchange during this period (see below). Specifics are that more than 90% of the deals were made by the banks and their clients without using the pension assets. Traders were restructuring the portfolios actively, which led to the collapse of the yields of the bonds to the buyer (please, the table). Results of the analysis of the deals, conducted by IRBIS, do not reveal a concrete reason of this occurrence, but it seems that one of the banks decided to give away a big block of euronotes, or it was borrowing money. It was these deals that forced the KASE\_EY index to fall by 9.16% within a week to the historical minimum of 4.83% APR. It is not less obvious that this collapse is a temporary, and the index can return to its previous levels quite soon.

### Parameters of Exchange's transactions in GS from March 28 through April 3

(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 GS (KZT): notes</b>					
<b>20.9% (11.9%) of purchase and sale sector's turnover</b>					
less than 8	5.05	5.73	5.05	5.07 ( -)	2
8 - 14	4.78	5.10	4.78	4.96 (5.10)	5
15 - 28	4.10	5.60	5.24	5.05 (5.25)	14
29 - 36	5.29	5.39	5.31	5.31 (5.40)	4
37 - 42	5.45	5.45	5.45	5.45 (5.39)	1
43 - 56	5.50	5.84	5.58	5.56 (5.55)	4
64 - 91	5.71	5.71	5.71	5.71 ( -)	1
Total					923.0 (507.6) 31 (15)
<b>Coupon GS (KZT): MEOKAM-24, 36, 48, MEAKAM</b>					
<b>23.8% (54.6%) of purchase and sale sector's turnover</b>					
less than 730	7.79	8.50	8.00	8.04 (8.03)	24
1,826 - 2,190	9.71	9.72	9.71	9.71 ( -)	4
Total					1,051.4 (2,327.2) 28 (24)
<b>Euronotes of Kazakhstan (USD)</b>					
<b>55.4% (33.5%) of purchase and sale sector's turnover</b>					
*183 - 183	3.30	3.30	3.30	3.30 (2.97)	1
**915 - 920	3.91	4.20	3.92	4.06 (4.05)	12
***1,839 - 1,840	5.05	5.45	5.07	5.17 (5.62)	6
Total					2,452.1 (1,426.6) 19 (19)
<b>GRANDTOTAL</b>					<b>4,426.5 (4,261.4) 78 (58)</b>

**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 299 deals** were made for a total of **KZT42,924.7m** (including automatic repo sector) during the period. Of this number 143 deals (for KZT19,277.8m) were repo opening deals and 156 (KZT23,646.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT42,375.4m. After closing of the trades on April 3 total amount of opened repo reached **KZT12,058.9m**. Parameters of automatic repo market are given in the table.



### Major parameters of automatic repo market from March 28 through April 3

(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	weighted average			
KZT_001	4.50	4.00	5.00	4.50	4.51 (4.72)	13,120.0	87	70.7 (74.8)
KZT_002	4.75	4.75	5.50	4.75	5.37 (5.33)	1,415.0	10	7.6 (0.2)
KZT_003	5.50	4.60	5.50	5.50	5.25 (5.34)	275.0	4	1.5 (6.4)
KZT_007	5.00	5.00	6.50	5.40	5.78 (5.04)	2,810.0	27	15.1 (8.4)
KZT_014	6.50	5.50	6.50	5.50	5.63 (6.15)	630.0	3	3.4 (0.4)
KZT_028	6.25	6.25	6.50	6.50	6.45 (6.50)	320.0	3	1.7 (9.8)
<b>TOTAL</b>						<b>18,570.0 (14,870.0)</b>	<b>134</b>	<b>100.0</b>

Total of 377 deals were made amounting to **KZT47,351.1m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). A week ago volume of 300 deals equaled KZT46,636.8m. 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 **68.3%**, for last week it was 81.7%.

### March results

In March of year 2002, volume of 1,585 deals made in GS at KASE in all sectors of the market accounted to **KZT239,970.5m** (\$1,576.4m). In last month volume of 1,409 deals didn't exceed KZT203,903.9m (\$1,340.8). For the month Exchange's turnover of GS increased by **17.7%**. Relative to March 2001 the Exchange's turnover rose 3.8 times (by KZT176,706.6bn). Following are the tables that characterize GS market of the Exchange in first quarter of 2002.

Table of volumes of GS deals made at KASE in 2002 grouped by months (m KZT)

Month	GS market exchange sector			Total
	Primary	Secondary market		
	Floatation	Purchase-Sale	Repo	
January	0	23,860.9	180,780.0	<b>204,641.0</b>
February	0	13,544.8	190,359.0	<b>203,903.9</b>
March	0	26,811.6	213,159.0	<b>239,970.5</b>
<b>QI of 2002</b>	<b>0</b>	<b>64,217.3</b>	<b>584,298.0</b>	<b>648,515.3</b>
QI of 2001	0	55,378.9	141,530.8	196,909.7
Trend, %	–	<b>-16.0</b>	<b>+312.8</b>	<b>+229.3</b>

List of the most active operators of GS market of KASE in Q1 of 2002

Position	Brief title of a company	Share in trades volume, %
1	Bank TuranAlem OJSC)	21.3
2	AMB OJSC	10.7
3	PAMC ZHETISU CJSC	10.5
4	Pension Assets Management Company of Halyk Bank Kazakhstan CJSC)	8.2
5	Bank CenterCredit OJSC	6.8
6	State Accumulative Pension Fund CJSC	5.6
7	Eurasian bank CJSC	5.5
8	Temirbank OJSC	4.8
9	Halyk Bank of Kazakhstan OJSC	2.4
10	BANK CASPIAN OJSC	1.7

### INFORMATION ON ISSUERS

**NC KazMunaiGas CJSC** (Astana) sent official letter to the KASE that (quote) "After the finishing legal documents and fulfilling necessary procedures (related to registration of the company – comm. IRBIS), NC KazMunaiGas CJSC will become a successor of NOC Kazakhoil obligations on contracts and agreements that were effective at reorganization moment, including obligations of NOC Kazakhoil on domestic loan. Respectively, this reorganization of NOC Kazakhoil will not affect the fulfillment of earlier obligations." (unquote). The letter has been signed by the managing director D. Berlibaev.

**Kazakhtelecom** (Astana) provided the KASE with its preliminary (non-audited) financial statements for 2001 (balance sheet and income statement).

**Comparable figures of financial-economic activities of  
Kazakhtelecom in 2000 and 2001**

(th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital	12,136,529	12,136,529	+0.0
Shareholders' equity	33,378,785	38,345,738	+14.9
Total assets	60,448,478	69,509,967	+15.0
Net working capital	-3,524,667	-4,632,125	-31.4
Accounts receivable	7,368,215	7,822,747	+6.2
Liabilities (including bonds)	27,069,693	31,164,229	+15.1
Accounts payable	8,250,660	9,276,867	+12.4
Services offered	38,584,633	44,573,853	+15.5
Cost of services offered	25,176,703	26,037,280	+3.4
Net income	3,654,830	7,739,737	+111.8
<b>Calculated based on the issuer's data:</b>			
Return on sales (ROS), %	34.75	41.59	+19.7
Return on equity (ROE), %	10.95	20.18	+84.3
Return on assets (ROA), %	6.05	11.13	+84.0
Earning per common share (EPS), KZT	301.28	708.58	+135.2
Price/earnings (P/E) ratio	0.15	0.28	+86.7
Book value of 1 share, KZT	2,053.15	2,516.18	+22.6

Earnings per one common share (EPS) and price/earnings (P/E) ratio for 2001 are given without dividends on preferred shares which have not been determined yet.

Compared to the year 2000 (in addition to the table): shareholders' equity of the company increased by KZT5.0bn as a result of an increase in final amount of undistributed income by KZT9.4bn and reserve capital – by KZT1.7bn, with a decrease in unpaid capital by KZT3.4bn and withdrawal of the capital for KZT2.7bn (repurchase of preferred shares); assets increased by KZT9.1bn, which is caused by the growth in residual value of fixed assets by KZT9.3bn and other assets by KZT1.8bn with a decrease in the volume of incomplete construction – by KZT2.0bn; liabilities increased by KZT4.1bn, of which KZT2.9bn is other liabilities (bonds floatation), KZT1.0bn is an increase in accounts payable; services offered increased by KZT6.0bn; cost of services grew by KZT860.6m; expenses of the period fell by KZT717.8m. By preliminary data net income of Kazakhtelecom in 2001 grew by KZT4.1bn, or 2.1 times against 2000.

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

(m KZT)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Sales volume	10,114.5	10,944.7	+8.2	11,277.4	+3.0	12,237.2	+8.5
Net income	2,969.5	1,797.9	-39.5	1,354.6	-24.7	1,617.7	+19.4

**Astana-finance OJSC** (Astana) informed KASE about holding of annual general meeting of shareholders on **May 16, 2002** with the following agenda: Approval of the report of the Board of Astana-finance OJSC on the results of the company in 2001. Approval of the company's annual financial statements, conclusion of the Inspection commission. Approval of the company's net income distribution. Approval of the dividends distribution. Increase in authorized capital of Astana-finance OJSC. Issue of shares. About Board of directors constitution. Miscellaneous. The meeting will be held at 54, Begeldinov St., Astana.

**Temirbank 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 Temirbank  
OJSC in 2000 and 2001**

(th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital (registered)	1,400,000	1,400,000	0
Authorized capital paid (less withdrawn)	1,374,835	1,378,423	+0.3
Shareholders' equity	2,132,317	2,279,628	+6.9
Total assets	14,045,393	21,984,196	+56.5
Liquid assets	4,867,226	6,098,772	+25.3
Credits granted (net)	8,409,594	14,895,283	+77.1

Ratio	As of	As of	Change, %
	Jan 1 '01	Jan 1 '02	
Liabilities, total	11,913,076	19,705,819	+65.4
Loans and deposits (including bonds)	11,430,767	15,010,963	+31.3
Total income	3,074,011	3,247,783	+5.7
General expenses	2,768,149	2,792,348	+0.9
Net income	305,862	455,435	+48.9
<b>Calculated based on the issuer's data:</b>			
Return on equity (ROE), %	14.34	19.98	+39.3
Return on assets (ROA), %	2.18	2.07	-4.9
Earning per common share (EPS), KZT	222.27	332.82	+49.7
Price to earnings ratio (P/E)	0.71	–	–
Book value of 1 share, KZT	1,550.96	1,653.79	+6.6

Earnings per one common share (EPS) for 2001 were calculated without taking into account dividends on privileged shares, which will be determined on annual General meeting of shareholders of the bank.

Compared to the year 2000 growth took place in: shareholders' equity of the bank – by KZT147.3m as a result of increase of paid part of authorized capital – by KZT3.6m, accumulations in reserves and funds – by KZT185.4m, at the decrease of final amount of undistributed income– by KZT41.7m; assets – by KZT7.9bn of which: net volume of loan portfolio – by KZT6.5bn, correspondent accounts – by KZT1.8bn, other assets increase – by KZT385.0m at a decrease of securities in the bank's portfolio – by KZT769.2m; liabilities – by KZT7.8bn, from which: increase of placed in the bank deposits - by KZT4.1bn, attracted credits – by KZT2.2bn, issued into circulation bonds – by KZT913.1m, other liabilities – by KZT632.3m; incomes – by KZT173.8m; expenses – by KZT24.2m. Net income of the bank for 2001 grew relative to the year 2000 by KZT149.6m up to KZT455.4m.

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

(m KZT)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Change in deposits	1,154.8	75.4	-93.5	2,017.9	+2,577.9	822.1	-59.3
Total income	902.7	819.2	-9.2	743.2	-9.3	782.7	+5.3
Net income	134.4	40.3	-70.0	128.7	+219.3	152.0	+18.1

**Halyk Bank of Kazakhstan OJSC** (Almaty) provided the KASE with its financial statements for 2001 (balance sheet, income and cash flow statements).

**Comparable figures of financial-economic activities of Halyk Bank of Kazakhstan 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)	5,422,600	5,422,600	0
Shareholders' equity	7,838,894	8,275,363	+5.6
Book value of assets	103,288,865	130,211,460	+26.1
Liquid assets	41,525,894	34,113,721	-17.8
Loans and deposits (including bonds)	83,320,461	113,317,251	+36.0
Loans granted	50,421,161	85,021,875	+68.6
Income, total	14,814,023	19,245,433	+29.9
Expenses, total	14,583,706	18,790,064	+28.8
Net income	230,317	455,369	+97.7
<b>Calculated based on the issuer's data:</b>			
Return on assets (ROA), %	0.22	0.35	+57.2
Return on equity (ROE), %	2.86	5.50	+92.7
Earning per common share (EPS), KZT	4.25	8.40	+97.7
Price/earnings (P/E) ratio	28.17	21.38	-24.1
Book value of 1 share, KZT	144.56	152.61	+5.6

Compared to the year 2000 growth took place in: shareholders' equity – by KZT436.5m as a result of an increase in final amount of undistributed income by KZT335.5m and accumulations in funds and reserves by KZT101.0m; assets – by KZT26.9bn, including KZT34.7bn loan portfolio, correspondent accounts – by KZT6.9bn, other assets – by KZT227.8m with a decrease in the volume of securities in the bank's portfolio – by KZT14.9bn; liabilities – by KZT26.5bn, including deposits – by KZT24.6bn, attracted loans – by KZT5.3bn with a decrease in other liabilities by KZT3.4bn (including "repo" deals and others); income – by KZT4.4bn, which is caused by an increase in lending transactions – by KZT5.1bn, commissions – by KZT1.1bn with a decrease in other income (from financial transactions, securities, and others) by

KZT1.6bn; expenses – by KZT4.2bn due to an increase in allocations to reserves (provisions) – by KZT2.4bn, interest expenses – by KZT1.4bn and other expenses – by KZT475.0m. Net income of Halyk Bank of Kazakhstan OJSC in 2001 equaled KZT455.4m, or KZT225.1m or almost 2.0 times more than in 2000.

**Dynamics of some parameters of Halyk Bank of Kazakhstan OJSC for year 2001 on a quarterly, non-accumulating sum basis**

(m KZT)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Change in deposits	1,007.3	1,815.2	+80.2	11,389.4	+527.5	10,428.1	-8.4
Gross income	4,435.9	4,591.5	+3.5	5,042.3	+9.8	5,175.7	+2.7
Net income	43.0	245.8	+471.6	118.7	-51.7	47.9	-59.7

**Almaty Merchant Bank OJSC (AMB OJSC, Almaty)** provided the KASE with its financial statements for 2001 (balance sheet, income and cash flow statements).

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

(th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital (paid)	1,211,100	3,099,100	+155.9
Shareholders' equity	2,001,941	4,457,394	+122.7
Total assets	18,697,190	39,227,337	+109.8
Liquid assets	8,186,473	12,381,669	+51.2
Liabilities, total	16,695,249	34,769,943	+108.3
Loans and deposits (including bonds)	14,632,344	29,800,174	+103.7
Loans granted (net)	8,690,716	24,265,876	+179.2
Income, total	3,568,423	5,078,689	+42.3
General expenses	3,048,420	4,281,294	+40.4
Net income	494,431	788,774	+59.5
<b>Calculated based on the issuer's data:</b>			
Return on assets (ROA), %	2.64	2.01	-24.0
Return on equity (ROE), %	24.70	17.70	-28.3

Book value of a share for the end of 2001 equaled KZT1,438.29 at the face value of KZT1,000.00.

Compared to the year 2000 growth took place in: shareholders' equity – by KZT2.5bn as a result of an increase in paid part of authorized capital (floatation of preferred shares of the sixth issue and common shares of seventh issue) for KZT1.9bn, additional paid-in capital – by KZT193.3m, final amount of undistributed income by KZT294.3m and accumulations in funds and reserves by KZT79.6m; assets – by KZT20.5bn, including correspondent accounts – by KZT2.5bn, securities in the bank's portfolio – by KZT1.8bn, net volume of loan portfolio – by KZT15.6bn and other assets – by KZT542.2m; liabilities – by KZT18.1bn, including deposits – by KZT11.0bn, attracted loans – by KZT4.9bn, "repo" deals – by KZT2.7bn with a decrease in other liabilities by KZT536.8m; income – by KZT1.5bn, including KZT1.4bn increase in interest income (from lending transactions and securities deals); expenses – by KZT1.2bn, including interest expenses – by KZT638.3m, non-interest expenses – by KZT223.5m, allocations to reserves and provisions – by KZT362.3m. Net income of AMB OJSC in 2001 equaled KZT788.8m, or KZT294.3m more than in 2000.

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

(m KZT)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Change in deposits	8,116.4	-3,978.1	-149.0	2,568.3	+164.6	4,279.3	+66.6
Gross income	1,005.9	1,267.5	+26.0	1,161.6	-8.4	1,643.7	+41.5
Net income	167.4	187.143	+11.8	155.8	-16.7	278.4	+78.6

**Bank CenterCredit OJSC (Almaty)** provided the KASE with its financial statements for 2001 (balance sheet, income and cash flow statements).

**Comparable figures of financial-economic activities of Bank CenterCredit OJSC in 2000 and 2001**

(th. KZT unless otherwise specified)

Ratio	As of Jan 1 '01	As of Jan 1 '02	Change, %
Authorized capital (registered)	2,063,339	2,063,339	0
Authorized capital (paid)	1,609,859	2,482,484	+54.2
Shareholders' equity	2,147,566	3,204,732	+49.2
Total assets	19,057,205	32,646,983	+71.3
Liquid assets	4,957,401	8,055,271	+62.5
Loans granted (net)	12,185,993	21,105,680	+73.2
Liabilities, total	16,909,639	29,442,251	+74.1
Loans and deposits (including bonds)	15,785,749	27,492,149	+74.2
Income, total	4,307,522	5,150,198	+19.6
General expenses	3,961,069	4,723,701	+19.3
Net income	346,453	426,497	+23.1
<b>Calculated based on the issuer's data:</b>			
Return on equity (ROE), %	16.13	13.31	-17.5
Return on assets (ROA), %	1.82	1.31	-28.1
Earning per common share (EPS), KZT	43.04	34.36	-20.2
Price/earnings (P/E) ratio	5.08	4.82	-5.0
Book value of 1 share, KZT	266.80	258.19	-3.2

Compared to the year 2000 growth took place in: shareholders' equity – by KZT1.1bn as a result of an increase in paid part of authorized capital – by KZT872.6m, accumulations in funds and reserves – by KZT93.5m, final amount of undistributed income – by KZT90.7m; assets – by KZT13.6bn, including net volume of loan portfolio – by KZT8.9bn, securities in the bank's portfolio – by KZT1.4bn, correspondent accounts – by KZT1.1bn and other assets – by KZT2.2bn; liabilities – by KZT12.5bn, including deposits – by KZT8.9bn, attracted loans – by KZT2.8bn, other liabilities (including issued bonds) – by KZT906.5m; income – by KZT842.7m caused by an increase in interest income by KZT1.2bn (loan transactions – by KZT965.2m) with a decrease in other income by KZT351.9m; expenses – by KZT762.3m, including payments on deposits – by KZT332.8m, allocations to reserves and provisions – by KZT254.3m and other expenses – by KZT175.5m. Net income of Bank CenterCredit OJSC in 2001 grew by KZT80.0m against 2000.

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

(m KZT)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Change in deposits	1,901.2	3,440.2	+80.9	2,354.6	-31.6	1,166.5	-50.5
Gross income	1,102.6	1,200.2	+8.9	1,194.3	-0.5	1,653.2	+38.4
Net income	32.9	93.3	+184.0	171.9	+84.3	128.4	-25.3

**Bank TuranAlem OJSC**, one of the leaders of Kazakhstan's banking system, announced about its plans of international activity in 2002 and defined four major directions; partnership with Austrian Raiffeisen Bank; new issue of eurobonds at international markets of capital; issue of American/global depository receipts; further cooperation with international financial institutions.

Cooperation with RZB that is strategic partner and shareholder of BTA will be realized within the following programs: Training of employees of BTA in Austria and Kazakhstan with the help of specialists of Raiffeisen Bank; Exchange with employees of trade, project and structural financing departments; Co-financing of trade transactions in Kazakhstan; Joint servicing of large corporate clients; Holding of joint conferences and seminars for determining of priorities of two-side partnership. First such a conference will take place on April 15 –17 of current year in Almaty with participation of trade financing, project financing, leasing RZB and BTA departments and also participation of representatives of EBRD and juridical company White & Case. The main theme of coming conference will be co-financing of export-import transactions in Kazakhstan.

At the end of April of current year BTA plans to issue eurobonds at international capital markets for total amount of 100 – 200m USD with circulation term of 3 – 5 years. The lead-manager of the bonds issue will be Deutsche Bank. Legal consultants on this issue are White & Case and Bracewell & Patterson. Road show that will take place in Europe and the USA has been planned for the second half of April.

In May of this year BTA also plans to issue American/global depository receipts BTA (ADR/GDR) for 29.9 % of existing common shares of the bank. For the same month it is planned to hold road show. The lead-manager of the issue of ADR/GDR is a company Visor Investment Solutions. International underwriter will

be determined in the middle of April. BTA plans to hold a listing of ADR/GDR at Frankfurt and Luxemburg exchanges.

As for now there has been signed an agreement on holding of due diligence of BTA by International Financial Corporation for following presenting of a credit line to the Bank directed for financing of media and small businesses in the amount of \$15m. Due diligence of the Bank will be held from April 15-22 of current year.

Besides, Bank TuranAlem intends to continue collaboration with the rest leading financial institutions that have recently become the shareholders of BTA. At the end of the year it is planned to receive a credit line from European Bank for Reconstruction and development for the amount of \$10 million USD for five years directed for small and media businesses development. Also at the middle of the year it is expected to receive funds from German investment company Deg in the form of simple or subordinated loan for 7 years for the amount of 10 million euros. Within the program of Investment Help and Technical Support sponsored by Holland Government the company of development of FMO granted BTA funds for improvement of professional education of their employees.

## KASE NEWS

During the first quarter of 2002 total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached an equivalent of **\$5,051.5m, or KZT768.1bn**. Compared to similar period of last year, turnover **increased 2.80 times** measured in dollars and 2.93 times measured in tenges. Compared to previous, fourth quarter of 2001, volume of transactions made at the Exchange increased by 10.0% in dollars, and 11.9% in tenges.

Following is the table of volumes of deals made at KASE during those periods, as well as dynamics of the turnover structure of the Exchange (in millions USD unless otherwise indicated). The calculation was made in terms of dollars.

Sector of KASE market	To I quarter of 2001				To previous quarter		
	Jan-March 2002	Jan-March 2001	trend		Oct-Dec 2001	trend	
			m USD	%		m USD	%
Foreign currency	448.0 8.9%	404.7 22.4%	+43.3	+10.7	681.3 14.8%	-233.3	-34.2
Futures	228.4 4.5%	0 0%	+228.4	+100.0	520.9 11.3%	-292.5	-56.2
GS	4,266.6 84.5%	1,354.5 75.0%	+2,912.1	+215.0	3,128.4 68.1%	+1,138.2	+36.4
CS	108.5 2.1%	42.1 2.3%	+66.5	+158.0	262.5 5.7%	-154.0	-58.7
Supranat-l bonds	0 0%	3.6 0.2%	-3.6	-100.0	0 0%	-0.3	0
Promissory notes	0.023 0%	0 0%	+0.023	+100.0	0 0%	+0.023	+100.0
<b>TOTAL</b>	<b>5,051.5</b> 100%	<b>1,804.8</b> 100%	<b>+3,246.7</b>	<b>+179.9</b>	<b>4,593.3</b> 100%	<b>+458.2</b>	<b>+10.0</b>

In March 2002 the volume of deals made at the Exchange increased 1.18 times against February both in terms of dollars and tenges.

Following is the table with the dynamics of the turnover of the Exchange in last 6 months, which is grouped by months and market sectors (both in KZT and USD).

### Dynamics of figures of the Exchange's turnover in this year grouped by months and market sectors

Year	Indicator	2001				2002		
		IX	X	XI	XII	I	II	III
<b>Est. m USD</b>								
Foreign currency	volume	156.2	227.7	204.1	249.5	151.8	139.5	156.7
	%	20.4	21.0	13.8	12.3	9.2	8.9	8.5
Futures	volume	-	-	-	520.9	97.8	49.0	81.6
	%	0	0	0	25.7	6.0	3.1	4.4
GS	volume	560.6	799.2	1,173.1	1,156.1	1,349.5	1,340.8	1,576.4
	%	73.4	73.8	79.1	57.0	82.2	85.7	85.4
CS	volume	45.7	55.7	105.5	101.4	42.5	35.7	30.3
	%	6.0	5.1	7.1	5.0	2.6	2.3	1.6

Year	Indicator	2001				2002		
		IX	X	XI	XII	I	II	III
Supra-nationals	volume	1.76	0.27	–	–	–	–	–
	%	0.23	0.02	0	0	0	0	0
Promiss. notes	volume	–	–	–	–	–	–	0.023
	%	0	0	0	0	0	0	0.001
<b>TOTAL</b>		<b>764.3</b>	<b>1,082.9</b>	<b>1,482.6</b>	<b>2,027.9</b>	<b>1,641.5</b>	<b>1,565.0</b>	<b>1,845.0</b>

#### Est. m KZT

Foreign currency	volume	23.1	33.7	30.3	37.5	23.0	21.2	23.9
	%	20.4	21.0	13.8	12.3	9.2	8.9	8.5
Futures	volume	–	–	–	79.7	15.0	7.5	12.5
	%	0	0	0	26.0	6.0	3.2	4.4
GS	volume	82.8	118.3	174.3	173.7	204.6	203.9	240.0
	%	73.4	73.8	79.1	56.7	82.2	85.7	85.4
CS	volume	6.7	8.2	15.7	15.2	6.4	5.4	4.6
	%	6.0	5.1	7.1	5.0	2.6	2.3	1.6
Supra-nationals	volume	0.26	0.04	–	–	–	–	–
	%	0.23	0.02	0	0	0	0	0
Promiss. notes	volume	–	–	–	–	–	–	0.004
	%	0	0	0	0	0	0	0.001
<b>TOTAL</b>		<b>112.9</b>	<b>160.3</b>	<b>220.3</b>	<b>306.1</b>	<b>249.1</b>	<b>238.1</b>	<b>280.9</b>

Supranationals – bonds issued by International financial organizations.

These data show that in March the Exchange's market was getting more active after a seasonal calmness related mostly to budgetary payments made by the results of last year. The foreign currency market expanded by 12.4% against February, the market of futures contracts – by 66.4%, and GS market – by 17.6%. The volume of GS deals in March was the highest in the whole history of the Exchange, though similar records are typical to the end of the year.

The only sector of the market of KASE, where the volume is still falling down, is the sector of corporate securities. Its proportion did not exceed 1.6% of all transactions made at the Exchange in March. This is the lowest figure for the last 13 months.

In the opinions of IRBIS analysts, CS sector "has not recovered" yet from the change in the Civil and Tax code of Kazakhstan. However, adaptation period is well behind, and it can be demonstrated by the admittance of five new issues of bonds to the official list of KASE securities under the highest category: Development Bank of Kazakhstan CJSC, SB Alfa-Bank OJSC, NAC Kazatomprom, Astana-finance OJSC (second issue) and Bank CenterCredit OJSC (second issue). This strong start of the year led to an increase in capitalization of the corporate bonds market of the Exchange by \$98.1m or 16.7% during the last 1.5 months, which leaves good hope for future.

Still, the market participants can not resign themselves to the decline in yields of securities. KASE\_BY index is at the lowest historical levels now, and repeats the dynamics of the rates on financial market as a whole. It is more likely that the major institutional investors should go for a compromise in April already, since the situation on the world raw materials markets is getting better and the Ministry of Finance will hardly go for the increase in yields of its bonds in spring or summer.

**Prepared by the agency IRBIS**