

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 27 – March 5

Money market indicators as of March 5 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.04	+0.25
Repo opening at KASE (WA, % APR)			
1 day	KZT	3.92	+0.01
7 days	KZT	4.00	-0.54
14 days	KZT	5.00	+0.15
KIBOR (indicative, % APR)			
1 week	KZT	5.88	-1.62
2 weeks	KZT	6.50	-2.00
1 month	KZT	7.38	-2.12
2 months	KZT	8.00	-2.50
3 months	KZT	8.63	-2.87

Stock market indicators as of March 5 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE Shares	122.70	-4.19%
Corporate bonds of “A” listing		
KASE_BP	137.17	-0.03%
KASE_BC	118.15	-0.26%
KASE_BY	8.24	+0.95%
Euronotes of Kazakhstan		
KASE_EP	147.73	+0.22%
KASE_EC	115.44	+0.04%
KASE_EY	3.47	-0.70%

US dollar = 152.00 tenge at official rate for the end of the period.

US dollar = 151.15 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 28.0% APR.

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 34 deals amounting to **\$10,155.1 th** or KZT1,538.4 m were made during the analyzed period. In comparison with the previous period (15 deals, \$3,126.5 th. or KZT476.2 m) volume of the sector increased 3.2 times. Deals were made by 15 KASE's members on 16 instruments 9 of which were bonds. During the previous period 11 brokers were interested in 8 securities 4 of which were bonds.

Activation of the CS market during the week was caused by actions of clients of one of the leading broker companies. According to results of the period this company's stake is 38% of all made deals volume, more than a half of which were direct deals. It's difficult to determine reasons, which caused clients' activation. Most probably, this is the matter of portfolios restructuring. However this restructuring was not directed towards falling of currency securities on the market. It's not excluded that reasons are ending of the month of more subjective factors.

Corporate bonds market was characterized during the week by growth of activity (reasons were mentioned above) versatile price dynamics. Main tendency at the market is still the same: increase offered volume of indexed on tenge devaluation bonds in absence of demand

Investment attractiveness of stock exchange financial instruments since February 27 till March 5

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
TXBNb1	KZT	13.51	-0.49
ARNAb1	KZT	12.50	0
CS repo	KZT	*10.56	+1.84
KZIKb1	KZT	8.40	-0.10
MEOKAM, MEAKAM	KZT	6.94	-0.30
MEKKAM, notes	KZT	*5.17	-0.21
GS repo	KZT	*3.43	-0.71
Instruments indexed by devaluation			
SMGZb1	USD	18.71	+2.71
RGBRb3	USD	10.40	-0.10
VTBNb1	USD	10.25	-0.25
SYRGb1	USD	10.14	+2.14
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
TEBNb3	USD	9.97	0
ASFib2	USD	9.79	+1.09
CSBNb1	USD	9.75	+0.11
TEBNb	USD	9.07	-0.21
BTASb2	USD	9.00	0
ASBNb1	USD	9.00	+0.48
KKGBb2	USD	9.00	+0.45
CCBNb2	USD	8.93	-0.10
BTASb1	USD	8.50	0
ALBNb1	USD	8.45	+0.22
ASFib1	USD	8.20	0
CCBNb1	USD	8.01	-0.07
HSBKb	USD	7.99	-0.02
TEBNb2	USD	7.96	+0.04
LARib1	USD	7.75	0
HSBKb2	USD	7.68	-0.01
BRKZb1	USD	7.41	-0.01
NRBNb1	USD	7.25	-0.04
KZAPb1	USD	7.00	-0.18
KARMB1	USD	7.00	-2.00
KZTKb1	USD	6.99	+1.00
AST048.005	USD	6.60	-0.01
ATFBb2	USD	6.49	0
TMJLb2	USD	5.97	-0.03
AST036.004	USD	5.80	-0.01
ARU060.003	USD	5.50	-0.21
ASU036.003	USD	5.14	-1.21
VKU036.002	USD	5.00	-1.00
KZTOb	USD	4.97	-0.11
VKU036.001	USD	4.00	0
ARU024.002	USD	2.01	-0.03
Instruments, denominated in foreign currency			
KKGBe2	USD	7.75	0
BTASe2	USD	7.61	+0.25
KKGBe3	USD	7.26	+0.06
KZTOe1	USD	6.90	+0.29
BTASe1	USD	6.27	+0.10
BRKZe1	USD	6.15	-0.01
ENU07.05	USD	3.76	-0.07
Supranational bonds	USD	2.85	-0.18
ENU04.10	USD	2.43	-0.41
Supranational bonds	EUR	2.18	0

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

for them. It causes decrease of quotations by market-makers and corresponding increase of securities' yield to maturity for purchaser. This tendency is still demonstrated by indexes of the series KASE_B* (see the table in the beginning of the review). Prices on deals, most of which were direct, changed differently. During 7 days yield of KZTKb1 fell from 8.23% to 6.91% APR, ASFib2 – from 10.00% to 9.79% APR, CSBNb1 – from 10.14% to 10.00% APR, KZTOe1 – from 7.07% to 6.90% APR. There was yield increase of BTASe1 (from 6.17% to 6.27% APR), SMGZb1 (from 16.00% to 18.71% APR) and SYRGb1 (from 10.80% to 11.00% APR). Besides, bonds, on which the first stock exchange's deals were made during the week – ASBNb1 and KKGBb2 should also be paid attention on. Yield of these securities for a purchaser to maturity was 9.00% APR. Capitalization of stock exchange's corporate bonds market decreased within 7 days by \$0.9 m and as of March 5 was fixed by KASE on the level of **\$1,240.5 m**.

Shares market was rather active during the week though most deals here were direct too. Expansion of the traded securities range was caused by the circumstance, which has been described in the beginning of the review. Besides, after the long break KZMS came to the market again, and their prices were lower. In other respects, everything was usual as well as the market's leaders. Most tradable security is still CCBN. As the result of seven conducted deals price of these shares decreased within the week by 5.0%. Prices of the following securities decreased: ALKS (by 33.1%), CHFM (7.1 times less) and UTMK (by 26.5%). Prices of the following securities increased: KZMS (by 5.4%), UTMKp (by 0.1%) and VTBNp (by 21.9%). Capitalization of shares market decreased within seven days by \$19.1 m to **\$1,339.3 m**. Reasons of such change was not only falling of the rate of most traded instruments, but also KASEs correcting the number of share, which were in circulation, on the presented by the issuer extracts from shareholders registers.

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 27 – March 5 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	62,291	4.1	15.00	*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	13,666.50	20,405.25
Bank CenterCredit OJSC	CCBN	*205.00	1,515,580	2,049.4	210.49	200.00
Khimfarm OJSC	CHFM	*12.70	1,419,042	119.2	*12.70	*12.70
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	110.00
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	75.93	113.36
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.00	103.50
Kazakhstankasiishelf JSC	KKSHp	*3,227.21	0	0		*2,800.00
Corporation Kazakhmys OJSC	KZMS	*9,800.00	14,661	902.1	*9,800.00	2,949.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,429.60	3,627.60
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,822.20	2,720.70
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	*4,300.00	13,300	378.4	*4,300.00	*4,300.00
UKTMC OJSC	UTMKp	*4,785.00	690	21.8	*4,785.00	*4,785.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	390.00	103,000	265.8	390.00	390.00
TOTAL	25		3,128,564	3,740.7		

Results of the trades in bonds within February 27 – March 5 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	10.9819	9.2543
Almaty Kus OJSC	ALKSb2	12.0970	0	12.8500	10.0500
ARNA OJSC	ARNAb1		0	14.5000	12.5019
Alliance-Bank OJSC	ASBNb1	9.0000	838.5	9.0000	9.0000
Astana-finance OJSC	ASFib1	10.5075	0	10.2026	8.2039
Astana-finance OJSC	ASFib2	9.7864	207.8	9.7864	9.7864
AMB OJSC	ATFBb2	8.5895	0	9.2134	6.5120

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.8972	7.4138
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	7.1221	6.4374
Bank TuranAlem OJSC	BTASb1	8.8962	0	9.9955	8.5016
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.4990	8.9960
TuranAlem Finance B.V.	BTASe1	*6.2738	109.0	*6.2738	*6.2738
TuranAlem Finance B.V.	BTASe2	*7.4148	0	8.2836	7.6174
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9796	8.0333
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.5091	9.0246
BANK CASPIAN OJSC	CSBNb1	*10.0000	328.4	9.5000	*10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.8950	8.0024
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0641	7.6854
Karazhanbasmunai OJSC	KARMB1	8.9997	0	9.0039	6.9998
KAZKOMMERTSBANK OJSC	KKGBb2	*9.0033	2,655.8	9.0012	*9.0033
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7456	7.7510
Kazkommerts International B.V.	KKGBe3	*7.7966	0	7.8446	7.5072
NAC Kazatomprom	KZAPb1	8.9120	0	8.8047	7.1516
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0953	10.1043
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	9.4954	8.4618
Kazakhtelecom	KZTKb1	6.9123	1,273.2	6.8928	7.0351
KazTransOil CJSC	KZTOb	7.0008	0	7.9962	6.5047
KazTransOil CJSC	KZTOe1	*6.8959	38.2	*6.8959	*6.8959
JB LARIBA-BANK OJSC	LARIB1		0	10.7502	7.7502
Nurbank OJSC	NRBNb1	9.1071	0	9.0963	7.2490
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4973	0	11.0000	10.5005
SHAHARMUNAIGAS OJSC	SMGZb1	18.7104	34.1	18.7104	18.7104
HOP OJSC	SYRGr1	10.9999	929.4	9.0002	10.9999
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4949	9.3441
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.8765	7.9830
NC KTZh CJSC	TMJLb2	7.1033	0	8.8986	5.9974
TEXAKABANK OJSC	TXBNb1	*15.0000	0	13.3667	14.0038
UKBF CJSC	UKPFb1		0	16.4959	14.5040
VALUT-TRANZIT BANK OJSC	VTBNb1	10.8455	0	11.2121	10.2797
TOTAL	40		6,414.3		

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 25 deals were made in the total amount of **\$7,597.7 th.** (KZT1,152.7 m) during the described period. 14 deals of them (in the amount of \$4,485.1 th.) repo opening and 11 deals (in the amount of \$3,112.5 th.) – repo closing. Last period volume of deals in this sector amounted to \$4,648.2 th. (KZT707.9 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 59 deals amounting to **\$17,752.7 th.** (KZT2,691.1 m) were concluded within the analyzed period. Last period volume of 34 deals equaled to \$7,774.7 th. (KZT1,184.1 m).

Changes in trade lists

By the decision of KASE's Council dated February 28 of 2003 **common inscribed shares of TEXAKABANK OJSC** (Almaty) of the fifth issue (KZ1C37080013, KZT1,000.00, KZT973,380,000.00) have been included into KASE's official "A" listing category. At KASE shares were assigned trade code **TXBN**. Date when the mentioned stock exchange's Council's decision takes effect (date, since which the shares will be included into KASE's securities list) will be announced after the issuer pays the entrance and the first annual and listing fees for the securities (Agreement about listing between KASE and TEXAKABANK OJSC has been made already). Date of trades opening in shares at KASE will also announced later. Status of market-maker of the shares of TEXAKABANK OJSC at KASE on the basis of submitted application was assigned to **RG Securities LLP** (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. The shares will be quoted in the KASE's trade system in tenge with the accuracy up to two decimal figures. A total the bank has registered five shares issues, among which only the last fifth issue is acting, previous ones have been annulled.

By the decision of KASE's Council dated February 28 of 2003 common inscribed (KZ1C20622113; KZT297.00; KZT1,518,487,344.00) and privileged inscribed (KZ1P20622118; KZT297.00; 39,187,665.00) **shares of KHIMFARM OJSC** (Shymkent) have been included into KASE's official "B" listing category. At KASE the shares have been assigned trade codes **CHFM** and **CHFMp** correspondingly. **Kazakhstan financial company OJSC** (Almaty) acted as the financial consultant of KHIMFARM OJSC while including the shares into official securities

list. The decision has taken effect **since March 4 of 2003** because the issuer paid the entrance and the first annual listing fees for the securities and made Agreement with KASE about securities listing having fulfilled by it terms of paragraph 1 of the article 19-2 of Listing rules. Trades in the mentioned shares at KASE are open **since March 4 of 2003**. Quotation accuracy in the stock exchange's trade system is two decimal figures of share's clean price, which is expressed in Kazakhstan tenge. According to the presented to the stock exchange documents, primary activities of KHIMFARM OJSC – production of drugs; quality and drugs certification tests controlling, ethyl alcohol and distillery production by the laboratory, which has been passed accreditation; sale of chemical-pharmaceutical preparations, medical, sanitary-hygienic means and medical makings; preparation, purchasing of medical raw stuff; production and sale of other goods.

By the decision of Kazakhstan stock exchange's (KASE) Council dated February 28 of 2003 **common** (KZ1C48790014; KZT200.00; KZT1,200,000,000.00) and privileged (KZ1P48790219; KZT200.00; KZT400,000,000.00) **inscribed shares of VALUT-TRANZIT ZOLOTO OJSC** (Karaganda) have been included into KASE's official "B" listing category. At KASE the shares were assigned trade codes **VTZL** and **VTZLp** correspondingly. Share' quotation accuracy in the KASE's trade system is two decimal figures. The shares will be quoted in tenge. **KG Securities LLP** (Almaty) acted as the financial consultant of VALUT-TRANZIT ZOLOTO OJSC while including the shares into official securities list. Date on which the mentioned stock exchange's Council's decision takes effect (date, since which the shares will be included into KASE's securities lists) will be announced later after the issuer pays the entrance and the first annual listing fees for the securities (Agreement about listing between the KASE and VALUT-TRANZIT ZOLOTO OJSC has been made already). Date of trades opening in the shares at KASE will also be announced later. According to the presented to the stock exchange documents, primary activities of VALUT-TRANZIT ZOLOTO OJSC – production, repairing, storing, purchase and sale of jewelry, which contains precious metals and precious stones; foreign economic activity.

By the decision of KASE's Council dated February 28 of 2003 **common inscribed shares of Zerde OJSC** (Almaty) of the first issue (KZ1C43150415; KZT1.0; KZT75,000,000.00) have been included into KASE's official "B" listing category. Date on which the mentioned stock exchange's Council's decision takes effect (date, since which the shares will be included into KASE's securities lists) will be announced later after the issuer pays the entrance and the first annual listing fees for the securities (Agreement about listing between the KASE and Zerde OJSC has been made already). Date of trades opening in the shares in the KASE's official "B" listing category will also be announced later. The securities will be quoted in tenge. Shares' quotation accuracy in the KASE's trade system is two decimal figures. **Alliance Investment Management LLP** (Almaty) acted as the financial consultant of Zerde OJSC while including the shares into the KASE's official securities list. Starting from May 24 of 2001 and till present the mentioned shares are traded at KASE in the sector "Non-listing securities". The shares have trade code **ZERD**. During the mentioned period a total of 12 deals were made in shares of Zerde OJSC at the KASE for total amount of USD938.2 th. (KZT141.2 m).

Detailed information about new securities, which have been included into KASE's lists, and their issuers will be published at the KASE's web-site in <http://www.kase.kz/emitters/> in correspondent sections.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 92 deals did not exceed **KZT10,928.1 m** (\$72,224.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT9,711.6 m (\$63,732.7 th.). Judging on the data, which is given in the table, there were no significant changes relative to previous period. Participants began to work more actively with long bonds, yield of which is still falling.

Parameters of Exchange's transactions in GS within February 27 – March 5

(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): MEKKAM, National Bank's notes				35.6% (46.6%) of purchase and sale sector's turnover		
less than 8	2.00	4.25	2.00	3.60 (3.34)	205.0	3.00
8 - 14	3.00	3.93	3.00	3.15 (4.09)	60.0	2.00
15 - 28	4.00	5.50	4.00	4.53 (4.83)	511.0	11.00
29 - 36	4.60	5.23	4.91	5.00 (5.10)	646.2	10.00
37 - 42	4.99	5.23	4.99	5.06 (5.11)	795.7	9.00
43 - 56	5.04	5.26	5.04	5.13 (5.22)	419.2	6.00
57 - 63	5.21	5.21	5.21	5.21 (5.38)	99.1	1.00
64 - 91	5.35	5.92	5.45	5.64 (5.57)	1 149.8	23.00
Total					3,886.0 (4,525.1)	65 (73)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (KZT): MEOKAM-24, 36, 48, 60, MEAKAM				12.9% (1.6%) of purchase and sale sector's turnover		
less than 730	6.44	6.90	6.44	6.79 (6.52)	732.9	8
731 - 1095	6.25	7.95	7.95	6.60 (7.23)	221.1	5
1096 - 1460	7.51	7.51	7.51	7.51 (-)	221.6	2
1461 - 1825	6.50	7.67	6.50	6.51 (-)	231.8	2
Total					1,407.3 (158.2)	17 (7)
Euronotes of Kazakhstan (USD)				72.3% (84.0%) of purchase and sale sector's turnover		
*583	2.43	2.43	2.43	2.43 (2.84)	5,342.0	4
**1507 - 1514	3.65	4.05	3.82	3.76 (3.83)	292.7	6
Total					5,634.7 (4,596.6)	10 (29)
GRANDTOTAL				10,928.1 (9,711.6)		92 (111)

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

In GS repo-transactions sector 330 deals were made for a total of **KZT56,102.9 m** (including automatic repo sector) during the period. Of this number 141 deals (for KZT25,089.2 m) were repo opening deals and 189 (KZT31,013.7 m) were repo closing deals. Last period transactions volume of this type reached KZT55,127.1 m. After closing of the trades on March 5 total amount of opened at KASE repo reached KZT11,693.2 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within February 27 – March 5

(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	3.30	1.00	4.50	2.00	3.44 (4.00)	21,115.0	100	93.0 (85.7)
KZT_003	4.50	4.50	4.50	4.50	4.50 (4.95)	125.0	5	0.6 (2.2)
KZT_007	4.50	4.00	4.60	4.00	4.40 (4.77)	765.0	5	3.4 (6.3)
KZT_014	4.50	4.50	5.00	5.00	4.74 (5.23)	545.0	4	2.4 (4.0)
KZT_028	5.00	5.00	5.00	5.00	5.00 (6.00)	150.0	1	0.6 (0.8)
TOTAL						22,700.0 (23,475.0)	115 (185)	100.0

Total of 422 deals were made at trade floors of KASE amounting to **KZT67,031.0 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 524 deals equaled to KZT64,838.6 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **86.1%**, for last week it was equal to 99.0%.

INFORMATION ON ISSUERS

Bayan-Sulu OJSC (Kostanai) presented KASE the extract from shareholders register as of January 1 of 2003. The company's register is maintained by Registration system of securities CJSC (Almaty). According to the extract, announced authorized capital of Bauan-Sulu OJSC as of January 1 of 2003 was **KZT1,000,000,050.00**, paid - KZT553,171,800. Total number of announced for issuing shares – 4,203,780 (common shares only NIN – KZ1C24120012), 3,687,812 shares of them have been floated, on the company's issue account there are 515,968 shares, on re-issue account – 28,243. Face value of one share is KZT150.00. By the mentioned date the company had 1,158 holders of common shares. The following persons possessed the stake, which exceeded 5% of the paid authorized capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
APOGEI CJSC (Kostanai, Kazakhstan) Firm "FLEMINGTON GROUP Ltd" (San Francisco, USA)	1,442,056	39.10
Physical person (Kostanai)	577,305	15.65
Physical person (Kostanai)	300,139	8.14
Physical person (Kostanai)	300,139	8.14

Besides, Bayan-Sulu OJSC informed that according to results of 2001 KZT12,000 th. had been spent for dividends payment, income tax (15%) at the source of payment was KZT1,800 th. Sum of dividends for payment – KZT10,200 th. At present KZT336 th. from the sum of dividends for 2001 have not been paid because shareholders' payment properties are absent.

UST-KAMENOGORSK BATTERY FARM OJSC (UKBF OJSC, Ust-Kamenogorsk) presented KASE the extract from shareholders register as of February 14 of 2003. The company's register is maintained by Registration system of securities CJSC (Almaty). According to the extract, announced authorized capital of UKBF OJSC as

of February 14 of 2003 was **KZT274,027,380.00** and had been entirely paid. The number of announced for issuing common shares (KZ1C33972000) – 16,620, privileged (KZ1P33972005) – 2,520. Face value of one share is KZT14,317.00. By the mentioned date the company had 4 holders of common shares and 1 holder of privileged ones. The following persons possessed the stake, which exceeded 5% of the paid authorized capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
European bank of reconstruction and development (London, United Kingdom)	*16,123	84.24
Delta LLP (Molodyozhniy settlement, East-Kazakhstan oblast)	1,914	10.00

* - 2,520 of them are privileged shares

Besides, UKBF OJSC informed that according to results of 1998-2001 there had been charged dividends on the company's privileged shares on the basis of 0.1% APR. Dividends payment was made on July 2 of 2002.

Nurbank OJSC (Almaty) presented KASE the extract from shareholders register as of December 26 of 2002. The company's register is maintained by Fondoviy center CJSC (Almaty). According to the extract, announced authorized capital of Nurbank OJSC as of December 26 of 2002 was **KZT3,000,000,000.00** and had been entirely paid. The number of announced for issuing common shares (KZ1C33110718) – 240,000, privileged (KZ1P33110713) – 60,000. Face value of one share is KZT10,000.00. By the mentioned date the bank had 21 holders of common shares and 6 holder of privileged ones. The following persons possessed the stake, which exceeded 5% of the paid authorized capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
Sakharniy tsentr OJSC (Almaty, Kazakhstan)	25,652	8.55
Physical person (Almaty)	24,299	8.10
Avtotsentr LLP (Almaty)	23,500	7.83
Mangistaumunaigas OJSC (Aktau, Kazakhstan)	21,000	7.00
Physical person (Almaty)	20,744	6.91
Physical person (Almaty)	19,131	6.38
TV MEDIA LLP (Almaty)	18,852	6.28

Besides, Nurbank OJSC presented KASE information about charged and paid dividends according to results of 2001. According to the bank's information, sum of dividends payment for 2001 by the decision of general shareholders meeting, which was held on May 24 of 2002, was KZT124,456,912.86. Sum of dividends on common shares was KZT61,500,000, on privileged – KZT62,956,912.86 (also KZT13,386,428.61 were spent for additional dividends payment on privileged shares for 1999-2000 by the decision of the bank's prescheduled general shareholders meeting dated March 1 of 2002). As of February 15 of 2003 there is no sum of unpaid dividends on the bank's balance.

DB Alfa-Bank JSC (Almaty) informed KASE with the official letter about the fact that on February 28 the bank paid the second coupon on its indexed on tenge devaluation bonds of the first issue (KZ2CKY06A497; KASE's official "A" listing category, ALBNb1; KZT15,000, KZT1,500.0 m; February 28, 02 – February 28, 08; semi-annual coupon 9.0% APR). Total sum of the coupon, which has been paid to bondholders, equaled according to the issuer's data to **KZT37,887,583.23**. According to issue terms the sum of coupon interest is charged on bonds' indexed face value, which is calculated as the product of face value and coefficient of tenge devaluation (revaluation). The latter is calculated as ratio of weighted average US dollar' rate relative to tenge, which has been determined at the KASE's main session on interest payment date (KZT151.66 for dollar), relative to similar rate, which is in effect on the date of bonds circulation start (152.12). Judging on the mentioned sum of coupon payment на депо-счетах, by the date of register fixation (January 28, 03) there were about 56% of the registered issue volume on bondholders' depo-accounts. The issuer also informs that all offered bonds were purchased by Kazakhstan pension funds.

Bank TuranAlem OJSC (Almaty) informed KASE with the official letter that in 2002 there were issued American depositary receipts (ADR) on the bank's common inscribed shares (KZ1C34920013, KZT12,870,230.0 th., KZT10,000.0) **491,514 units** in number in the ratio **1:1**, that corresponded to 38.2% of the volume of common shares, which had been issued by January 1 of 2003. The receipts have been assigned ISIN **US0653961039**. According to the issuer's data, the issued ADR did not pass listing procedure at stock exchanges.

Besides, Bank TuranAlem OJSC provided KASE with the preliminary (non-audited) financial statement for 2002: the balance sheet, income statement and cash flow statement.

Comparative indices of the financial and economic activity of Bank TuranAlem OJSC for 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	Jan 1, 02	Jan 1, 03	
Issued authorized capital (paid)	17,137,450	17,033,570	-0.6
Shareholders' equity	17,415,939	22,485,789	+29.1
Total assets	162,399,637	228,741,894	+40.9
Liquid assets	43,034,151	79,747,425	+85.3
Credits granted (net)	110,003,685	137,325,280	+24.8
Total liabilities	144,983,734	206,256,105	+42.3
Loans and deposits (including bonds)	140,369,477	199,848,660	+42.3
Issued bonds (including euronotes)	3,525,740	23,139,976	+556.3
Total revenues	22,776,740	33,173,812	+45.6
General expenses	20,556,655	30,145,093	+46.6
Net income for the period	2,220,085	3,028,719	+36.4

It's been calculated according to issuer's data:

Return on equity (ROE), %	12.75	13.47	+5.7
Return on assets (ROA), %	1.37	1.32	-3.1
Earnings per share (EPS), KZT	1,724.98	2,353.27	+36.4
Price earnings ratio (P/E)	8.67	5.98	-31.1
Book value of one share, KZT	10,162.50	13,120.85	+29.1

Earnings per share (EPS) and price earnings ratio P/E have been calculated without taking into account dividends on privileged shares, which will be determined at the bank's general shareholders meeting. Relative to 2001 there has occurred **increase of: shareholders' equity** of the bank - by KZT5.1 bn as the result of increase of total sum of undistributed income by 3.7 bn, additional capital – by KZT1.6 bn, whereas there took place decrease of the paid part of authorized capital – by KZT103.9 m (purchase of the bank's own common shares by the bank itself) and reserves of revaluation – by 79.7 m; **assets** – by KZT66.3 bn, of them: securities in the bank's portfolio – by 28.6 bn, net-volume of loan portfolio – by 27.3 bn, deposits in other banks – by 5.6 bn, cash – by 2.5 bn and other assets – by 2.3 bn; **liabilities** – by KZT61.3 bn that had been caused by increase of the volume of attracted clients' deposits by 22.7 bn, other attracted means – by 18.2 bn, offered bonds (including euronotes) – by 8.0 bn, indebtedness before other banks and organizations – by 6.6 bn and other liabilities – by 5.8 bn; **total revenues** – by KZT10.4 bn; **expenses** – by KZT9.6 bn (3.4 bn of them – for assignments on reserves). **Net income** of Bank TuranAlem OJSC, which was received according to results of 2002 increased in comparison with 2001 by KZT808.6 m.

Dynamics of some indicators of activity of Bank TuranAlem OJSC for 2002 by quarters by non-growing result

(in m KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %	IV-2002	Change, %
Total revenues	9,235.6	8 427.8	-8.7	7 700.5	-8.6	7 809.9	+1.4
Net income	754.3	904.2	+19.9	455.4	-49.6	914.7	+100.9

Astana-finance OJSC (Astana) presented KASE the extract from shareholders register as of January 1 of 2003. The company's register is maintained by Fondoviy center CJSC (Almaty). According to the extract, announced authorized capital of Astana-finance OJSC as of January 1 of 2003 was **KZT2,200,000,000.00**. Number of registered common shares (KZ1C3767001) – 2,200,000, 2,073,949 of them have been floated. Face value of one share is KZT1,000.00. Privileged shares are absent. By the mentioned date the company had 593 holders of common shares. The following persons possessed the stake, which exceeded 5% of the paid authorized capital:

Shareholder or nominal holder	Number of shares	Stake in authorized capital, %
Domestic executive body of Astana city	748,332	36.08
SAYA LLP (Astana, Kazakhstan)	561,189	27.06
ZHANA-ARAY LLP Astana)	239,455	11.55
Astana-Nedvizhimost OJSC (Astana)	197,587	9.53

Besides, Astana-finance OJSC informed that according to results of 2001 KZT193,682,000.00 had been spent for dividends payment. Sum of actually paid dividends excluding income tax is KZT164,358,347.16. Accounts receivable on dividends payment is KZT271,105.90, the reason of which is shareholders non-appearance.

TEXAKABANK OJSC (Almaty) informed KASE with the official letter that on March 3 the bank paid the third coupon on its subordinate bonds of the first issue (KZ2CKY05A416; KASE's official "A" listing category, TXBNb1; KZT1,000, KZT1,500.0 m; September 1, 01 – September 1, 06, semi-annual coupon 15.0% APR) in accordance with the issue terms and the schedule of debt servicing. Total sum of the coupon, which has been paid to bondholders, according to the issuer's data equaled to **KZT112,500,000**. Judging on the mentioned sum

of coupon payment, there was the whole registered securities volume on bondholders' depo-accounts by the date of register fixation (February 1, 03).

Zhairemskiy OMPE OJSC (Karaganda oblast) informed KASE with the official letter that it did not the second coupon on its indexed on tenge devaluation bonds of the first issue (KZ2CKY04A484; KASE's official "A" listing category, JGOKb1; KZT10,000; KZT2,300.0 m; March 4, 02 – March 4, 06; semi-annual coupon 10.0% APR) because of their absence in circulation. The bonds were included into KASE's official securities list on July 1 of 2002. Trades in the securities at the stock exchange are not open yet. According to issue terms the bonds may be offered up to their maturity date.

International rating agency Moody's has upgraded ratings of Kazakhstan capital Astana to "Ba1" from "Ba3", Atyrau oblast - to "Ba2" from "Ba3", says the agency's message. Kazakhstan regions' ratings were upgraded after upgrading of Kazakhstan rating to Baa3 from Ba2 on September 20 of 2002. " The upgrade of these Kazakh local governments reflects the improvement in the macroeconomic environment and the country's good economic growth prospects. It also takes into account the high level of central government oversight over the regions' finances, including strict controls on debt issuance and close involvement in the budget-setting process", - says the agency's message.

MEMBERS OF KASE

By the decision of KASE's Board in accordance with the decision of stock exchange's Council dated February 28 of 2003 **TSESABANK OJSC** (Astana) has been recognized as KASE's member on "**K**" (the right to participate in trades in Government securities, which are traded at KASE) and "**P**" (the right to participate in trades in corporate securities, which have been included into the KASE's official list) categories. Before TSESABANK OJSC used to be the KASE's member already on "**B**" category (the right to trade in foreign currencies). Date on which the mentioned stock exchange's Council's decision takes effect (date, since which the company will be accepted to membership of KASE) **will be announced later** after TSESABANK OJSC pays the entrance membership fee.

By the decision of KASE's Board in accordance with the decision of stock exchange's Council dated February 28 of 2003 **Nauryz Securities Kazakhstan LLP** (Almaty) has been recognized as KASE's member on "**K**" (the right to participate in trades in Government securities, which are traded at KASE), "**P**" (the right to participate in trades in corporate securities, which have been included into the KASE's official list) and "**H**" (the right to participate in trades in corporate securities, which have been to circulation in the sector "Non-listing securities" of KASE and state blocks of shares of privatized organizations) categories. Date on which the mentioned stock exchange's Council's decision takes effect (date, since which the company will be accepted to membership of KASE) **will be announced later** after Nauryz Securities Kazakhstan LLP pays the entrance membership fee. In KASE's trade system Nauryz Securities Kazakhstan LLP has been assigned trade code **NSK__**.

NEWS OF KASE

By the decision of KASE's Board, on the basis of application, which was submitted by KASE's member, **since February 28 of 2003** at KASE there have been opened trades in new instruments at automatic repo market on the security of corporate securities (CS). They are eurobonds of KazTransOil CJSC (Astana) of the first issue and inscribed coupon bonds of DAGOK Kustanaiasbest OJSC (Zhetikara, Kostanai oblast) of the first issue. Standard terms of instruments are **1, 2, 7, 14 and 28 days**.

On February 28 of 2003 Kazakhstan stock exchange's (KASE) Council refused to include **discount bonds of LIKO-2000 LLP** (Karaganda) of the first issue (KZ2PKM06A653, KZT1,000.0, KZT50 m, October 24, 02 – April 24, 03) into the stock exchange's official "B" listing category. The stock exchange's Council made such the decision by the majority vote after examination of KASE's Listing commission's conclusion and comments of representatives of the issuer's financial consultant, which is **KG Securities LLP** (Karaganda) on these securities.

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