

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 20 – March 26

Money market indicators as of March 26 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.52	+0.24
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	4.55	+0.26
5-7 days	KZT	6.42	+1.90
14 days	KZT	6.24	–
KIBOR (indicative, % APR)			
1 week	KZT	7.00	+0.67
2 weeks	KZT	8.00	+0.67
1 month	KZT	8.50	+0.67
2 months	KZT	9.50	+0.83
3 months	KZT	10.50	+1.17

Stock market indicators as of March 26 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	117.99	-3.29%
Corporate bonds of “A” listing		
KASE_BP	137.76	+0.22%
KASE_BC	118.11	+0.08%
KASE_BY	8.24	-0.43%
Euronotes of Kazakhstan		
KASE_EP	147.22	-0.18%
KASE_EC	114.18	-0.47%
KASE_EY	3.74	+3.44%

US dollar = **151.50** tenge at official rate for the end of the period.
 US dollar = **152.48** 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 – **26.4% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In CS purchase-sale sector a total of 18 deals amounting to **\$5,269.5 th** or KZT801.0 m were made during the analyzed period. In comparison with the previous week (23 deals, \$3,858.5 th. or KZT583.5 m) volume of the sector increased 1.4 times. Deals were made by 11 KASE’s members on 8 instruments 5 of which were bonds. During the previous period 10 brokers were interested in 16 securities 11 of which were bonds.

The shown data is the evidence of the fact that market’s activity has changed insignificantly. Contraction of the range of securities, which brokers were interested in, was compensated by higher volume of deals.

Corporate bonds market this time demonstrated expansion due to six deals in BRKZb1, which were made on March 20 and March 21, and as the result of which securities’ yield to redemption for purchaser decreased from 8.44% APR to 7.70% APR. More than 80% of the sector’s turnover for the week fall to the share of these transactions. Examination of transactions lets call into doubt their market nature. Besides, 3 of 6 deals were direct. Another significant moment of the week is falling of yield of KZTOb (from 8.00% to 3.79% APR), which had been fixed on the only deal. Another peculiarity of the period is – invariability of yield for purchaser of ASBNb1. It remains on the

Investment attractiveness of stock exchange financial instruments since March 20 till March 26

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
ARNAb1	KZT	12.50	0
TXBNb1	KZT	12.00	-2.87
CS repo	KZT	*8.89	-24.68
KZIKb1	KZT	8.43	+0.03
MEOKAM, MEAKAM	KZT	6.95	+0.07
GS repo	KZT	*5.70	+3.30
MEKKAM, notes	KZT	*5.53	+0.29
Instruments indexed by devaluation			
SMGZb1	USD	16.00	0
RGBRb3	USD	10.50	0
VTBNb1	USD	10.45	-0.29
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	-0.03
ORDBb1	USD	10.00	0
TEBNb3	USD	9.97	0
KARMB1	USD	9.82	-0.03
CSBNb1	USD	9.10	-0.07
BTASb2	USD	9.00	0
ASBNb1	USD	9.00	0
TEBNb	USD	8.99	-0.02
ASFib2	USD	8.50	-0.08
BTASb1	USD	8.50	-1.50
KKGBb2	USD	8.48	-0.52
ALBNb1	USD	8.18	-0.07
CCBNb2	USD	8.04	0
TEBNb2	USD	8.02	-0.10
ASFib1	USD	8.00	-2.89
SYRGb1	USD	7.99	0
HSBKb	USD	7.90	-0.07
BRKZb1	USD	7.88	+0.48
CCBNb1	USD	7.88	-0.14
LARib1	USD	7.75	0
HSBKb2	USD	7.68	0
NRBNb1	USD	7.40	-1.46
KZAPb1	USD	7.01	-0.99
ATFBb2	USD	6.76	+0.28
AST048.005	USD	6.35	+0.07
KZTKb1	USD	6.23	-1.09
TMJLb2	USD	6.00	-0.06
AST036.004	USD	5.96	+0.19
ARU060.003	USD	5.47	-0.01
ASU036.003	USD	5.29	+0.24
VKU036.002	USD	5.00	0
VKU036.001	USD	4.00	0
KZTOb	USD	3.79	-1.06
ARU024.002	USD	1.95	-0.01
Instruments, denominated in foreign currency			
BTASe2	USD	7.86	+0.27
KKGBe2	USD	7.75	+0.01
KKGBe3	USD	7.47	-0.01
KZTOe1	USD	6.58	-0.71
BRKZe1	USD	6.14	-0.01
BTASe1	USD	5.73	-1.32
Supranational bonds	USD	4.10	+0.17
ENU07.05	USD	3.84	+0.04
ENU04.10	USD	2.63	-0.36
Supranational bonds	EUR	1.94	+1.13

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.

level of 9.00% APR for a month already, despite the fact that since the moment of trades opening at the KASE 6 deals have been made on these bonds already. Within seven days yield of BTASe2 increased from 7.42% to 7.86% APR, and yield of KARMB1 fell from 9.86% to 9.82% APR.

As the whole the corporate bonds market remains rather active, but, unfortunately, mainly due to conducting of non-market deals. Dynamics of indexes of the series KASE_B* demonstrates the renewed decrease of bonds' yield in index expression whereas their prices grew on quotations and prices. It's not excluded that the latter thing has been caused by restoring of demand for separate securities after dollar's strengthening at domestic currency market.

Capitalization of stock exchange's corporate bonds market decreased within 7 days by \$2.5 m. and on March 26 was fixed by the KASE on the level of **\$1,234.8 m.** The decrease was caused mainly falling of price of BTASe2.

Shares market is still slow-acting. Most transactions were made on March 21 in ALKS (5 deals, \$106.2 th.). As the result this instrument's price increased 1.5 times as much. Rate of HSBK fell by 16.2%, VTBNp – rose by 0.1%. Capitalization of shares market decreased within seven days by \$13.6 m. to **\$1,301.8 m.** Reason of this index's falling was decrease of the cost of HSBK and changing of dollar's rate.

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 March 20 – March 26 (KZT per share, unless otherwise specified)

Issuer	Code of security	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*15.00	1,308,960	106.2	*15.00	11.00
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	13,723.20	20,495.70
Bank CenterCredit OJSC	CCBN	*206.00	0	0	150.00	250.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	185.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	185.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	109.00	7,697	5.5	109.00	109.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	144.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	76.24	113.87
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	8,300.00	0	0	8,000.00	8,500.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,439.68	3,643.68
Kazakhtelecom	KZTKp	*2,461.60	0	0	1,829.76	2,732.76
TEMIRBANK OJSC	TEBN	*950.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*4,300.00	0	0	4,269.44	6,376.44
UKTMC OJSC	UTMKp	5,700.00	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	9,275	21.4	*450.00	320.00
TOTAL	25		1,325,932	133.1		

Results of the trades in bonds within March 20 – March 26 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0044	8.2458
Almaty Kus OJSC	ALKSb2	11.3235	0	12.8500	10.0500
ARNA OJSC	ARNAb1		0	14.5000	12.5000
Alliance-Bank OJSC	ASBNb1	9.0000	65.7	9.0000	9.0000
Astana-finance OJSC	ASFIb1	10.8945	0	11.0000	8.0039
Astana-finance OJSC	ASFIb2	9.7864	0	11.4972	8.5030
AMB OJSC	ATFBb2	8.5895	0	9.2152	7.6276
Development Bank of Kazakhstan OJSC	BRKZb1	7.6996	4,240.3	7.6996	8.2035
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	6.9934	6.4304
Bank TuranAlem OJSC	BTASb1	10.0000	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	9.5793	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.9456	0	7.2407	5.7850
TuranAlem Finance B.V.	BTASe2	7.8577	590.1	7.6557	7.6557
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.6054	7.9974
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6183	8.0536
BANK CASPIAN OJSC	CSBNb1	*10.0000	0	10.1000	9.1000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.8851	7.9577
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0916	7.6819
Karazhanbasmunai OJSC	KARMB1	9.8242	27.0	9.8242	9.8242
KAZKOMMERTSBANK OJSC	KKGBb2	8.9986	0	8.9961	8.5035
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.7510	7.7497
Kazkommerts International B.V.	KKGBe3	*7.7966	0	8.1565	7.6806
NAC Kazatomprom	KZAPb1	8.9120	0	8.9954	7.1962
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0999	10.1000
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	0	10.7374	8.5807
Kazakhtelecom	KZTKb1	7.3158	0	8.3407	6.2613
KazTransOil CJSC	KZTOb	3.7899	213.4	3.7899	6.7501
KazTransOil CJSC	KZTOe1	7.2008	0	7.1043	6.7688
JB LARIBA-BANK OJSC	LARIB1		0	10.7548	7.7501
Nurbank OJSC	NRBNb1	8.8631	0	8.8010	7.4998
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4973	0	11.5000	10.5000
SHAHARMUNAIGAS OJSC	SMGZb1	18.7104	0	18.9998	16.0041
HOP OJSC	SYRGb1	10.9999	0	9.9803	8.0011
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4895	8.9888
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9977	8.0223
NC KTZh CJSC	TMJLb2	7.1033	0	8.8017	5.9979
TEXAKABANK OJSC	TXBNb1	14.9803	0	15.0000	12.0000
UKBF CJSC	UKPFb1		0	16.5000	14.5000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.7377	0	11.4564	10.4844
TOTAL	40		5,136.4		

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

In the repo sector of CS 16 deals were made in the total amount of **\$5,315.5 th.** (KZT807.0 m) during the described period. 8 deals of them (in the amount of \$2,881.7 th.) repo opening and 8 deals (in the amount of \$2,433.8 th.) – repo closing. Last period volume of deals in this sector amounted to \$4,566.0 th. (KZT689.7 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 34 deals amounting to **\$10,585.0 th.** (KZT1,608.0 m) were concluded within the analyzed period. Last period volume of 54 deals equaled to \$9,755.5 th. (KZT1,474.8 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 40 deals reached **KZT1,725.3 m** (\$11,348.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT5,384.8 m (\$35,649.3 th.).

Parameters of Exchange's transactions in GS within March 20 – March 26

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				41.4% (29.3%) of purchase and sale sector's turnover		
less than 8	4.68	4.68	4.68	4.68 (4.28)	30.3	1
8 - 14	4.56	4.56	4.56	4.56 (4.35)	6.8	1
29 - 36	4.66	5.10	4.66	5.04 (4.94)	63.9	4
37 - 42	5.12	5.12	5.12	5.12 (5.37)	5.3	1
43 - 56	5.31	5.48	5.48	5.32 (5.30)	112.8	4
64 - 91	5.53	5.59	5.55	5.55 (5.53)	494.7	7
Total					713.7 (1,578.5)	18 (45)
Coupon (KZT): MEOKAM-24, 36, 48, 60, MEAKAM				25.2% (58.2%) of purchase and sale sector's turnover		
less than 730	5.84	6.85	6.26	6.48 (6.47)	212.7	7
1096 - 1460	6.70	7.51	7.00	7.28 (7.45)	159.0	3
1461 - 1825	6.72	7.00	6.72	6.86 (6.50)	62.3	2
Total					434.1 (3,133.3)	12 (34)
Euronotes of Kazakhstan (USD)				33.4% (12.5%) of purchase and sale sector's turnover		
*563 - 568	2.53	2.79	2.73	2.63 (2.99)	445.7	7
**1486 - 1491	3.81	3.87	3.81	3.84 (3.80)	131.9	3
Total					577.6 (673.0)	10 (6)
GRANDTOTAL					1,725.3 (5,384.8)	40 (85)

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

As is seen from the presented table, sudden compression of the market was caused by the decrease of volume of deals in the National Bank's notes and MEOKAM. A certain role was also played by decreasing of the stake of stock exchange's turnover at GS market. In last review IRBIS said that big volume of transactions in MEOKAM last week had been caused by bringing of these securities by one bank. This time it did not occur that correspondingly influenced the sector's volume and the structure of its turnover. Decrease of the volume of deals in the National Bank's notes was caused mainly by absence of their offer from outside of one of pension market's subjects, which usually resold these bonds at the stock exchange after purchasing them at auctions. Besides, on account of quick growth of dollar's rate interest in notes temporarily decreased. Banks speculated at currency market, and pension funds provided them with short money at the repo market that gave big profit that investments into notes. There were nor significant changes on securities' yield during the week. The increased attractiveness of notes, which was caused by decrease of demand, also attracts attention, but it's unlikely that this tendency will be long-lasting.

In GS repo-transactions sector 383 deals were made for a total of **KZT40,106.9 m** (including automatic repo sector) during the period. Of this number 211 deals (for KZT22,982.0 m) were repo opening deals and 172 (KZT17,124.9 m) were repo closing deals. Last period transactions volume of this type reached KZT53,320.1 m. After closing of the trades on March 26 total amount of opened at KASE repo was equal to KZT18,245.3 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within March 20 – March 26

(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	4.45	1.50	15.00	4.30	5.27 (4.02)	11,475.0	127	73.6 (90.2)
KZT_002	4.60	4.60	5.00	5.00	4.68 (3.42)	165.0	3	1.1 (0.7)
KZT_003	4.50	4.50	5.25	5.25	5.06 (4.50)	140.0	2	0.9 (1.5)
KZT_007	6.50	5.00	6.50	5.75	5.96 (4.48)	835.0	19	5.4 (3.7)
KZT_014	5.62	5.40	6.50	5.90	5.98 (5.08)	1,770.0	20	11.3 (0.4)
KZT_028	5.70	5.50	6.50	6.50	5.92 (5.23)	1,210.0	11	7.8 (3.5)
TOTAL						15,595.0 (22,345.0)	182 (194)	100.0

Total of 423 deals were made at trade floors of KASE amounting to **KZT41,832.2 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 527 deals equaled to KZT58,704.9 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled in the described period to **81.7%**, last week it was equal to 97.4%.

INFORMATION ON ISSUERS

CLAscAS OJSC (Almaty) presented KASE the extract from shareholders register as of January 1 of 2003. The company's shareholders register is maintained by Fondoviy center CJSC (Almaty). According to the extract announced authorized capital of CLAscAS OJSC as of January 1 of 2003 was **KZT150,079,000.00** and had been entirely paid. Number of registered common shares (KZ1C49130012) is 140,000, privileged (KZ1P49130217) – 10,079. Face value of one share – KZT1,000.00. By the mentioned date the company had 14 holders of common shares and 1 holder of privileged shares. The following persons owned the stake, which exceeded 5% of paid authorized capital:

Shareholder or nominal holder, location	Number of shares, units	Stake in authorized capital, %
Bolashak-A LLP (Almaty, Kazakhstan)	104,591	69.69
Central depository of securities CJSC (Almaty, Kazakhstan)*	22,500	14.99

* according to the data of Central depository of securities CJSC 22,500 shares of OAO "CLAscAS", which were in its nominal holding, had been given to it by the company's another nominal holder –RG Securities LLP (Almaty).

TEMIRBANK OJSC (Almaty) informed KASE about conducting of annual general shareholders meeting on **April 29 of 2003** during which it was planned to approve the report of the bank's Board about results of activity for 2002 and approval of the bank's annual financial statement for 2002; auditing commission's conclusion for 2002; the order of distribution of the bank's net income for 2002; sizes and order of dividends payment according to results of 2002; the bank's auditor for 2003; auditing commission's staff. Besides, its was planned to examine question about increasing of the bank's authorized capital; about large deal; about including of changes and additions into the bank's charter; List of shareholders, who have the right to participate in the scheduled annual shareholders meeting, will be made on the basis of the data of the bank's shareholders register as of March 28 of 2003. Place of the meeting holding: 68/74, Abay ave., Almaty. In case the quorum is absent the next meeting will be held on April 30 of 2003 at the same address.

Besides, TEMIRBANK OJSC presented KASE the extract from shareholders register **as of March 1 of 2003**.

The company's register is maintained by Register-Center LLP (Almaty). According to the extract announced authorized capital of TEMIRBANK OJSC as of March 1 of 2003 was **KZT3,700,000,000.00**, paid – KZT2,700,000,000.00. Number of registered common shares (KZ1C00260014) is 3,690,000, privileged (KZ1P00260912) – 10,000. Face value of one share – KZT1,000.00. Following persons owned the stake, which exceeded 5% of the bank's authorized capital:

Shareholder or nominal holder, location	Number of shares, units	Stake in authorized capital, %
Bank TuranAlem OJSC (Almaty)*	775,000	28.70
Central depository of securities CJSC (Almaty)*	513,819	19.03
Visor Noviye Granitsi CJSC (Almaty)	466,390	17.27
Physical persons (Almaty)	221,026	8.19
Physical persons (Almaty)	205,603	7.61
Halyk Bank of Kazakhstan OJSC (Almaty)*	200,000	7.41

* - nominal holder

Alliance Bank OJSC (Almaty) spread press-release, which says the bank has opened the first population servicing center in Almaty. Almaty inhabitants will be able to get in the new population servicing center the full complex of financial services: opening of deposits, money transfers, crediting, cash-settlement service and other.

BANK CASPIAN OJSC (Almaty) presented KASE the extract from shareholders register as of March 1 of 2003. The company's shareholders register is maintained by Registration System of Securities CJSC (Almaty). Announced authorized capital of BANK CASPIAN OJSC as of March 1 of 2003 was **KZT1,470,000,000.00**, issued (paid) authorized capital – **KZT1,329,510,000.00**. Total number of announced for issue common inscribed shares (KZ1C31450014) was 6,216,000, privileged (KZ1P31450417) – 115,000. According to the extract, total number of the bank's common shares by the mentioned date was 4,802, privileged – 2,326. The following persons owned the stake, which exceeded 5% of paid authorized capital:

Shareholder or Nominal holder, location	Number of shares, units		Stake in issued (paid) authorized capital, %
	KZ1C31450014	KZ1P31450417	
KAZAKHSTAN FUEL COMPANY OJSC (Astana)	1,016,598	32,393	16.57
HALYK SAVINGS BANK OF KAZAKHSTAN (Almaty, nominal holder)	754,000	–	11.91
LEASING CENTER ASTANA (Astana)	554,959	872	8.78
Company FLOODGATEHOLDING B.V. (Delft, Holland),	445,139	–	7.03
Physical person (Almaty)	392,209	–	6.20
DOSTAR HOLDING LLP (Almaty)	392,208	–	6.20
Ayaks LLP (Almaty)	390,000	–	6.16
WEST-ASIA FINANCIAL LTD	329,836	–	5.21

By the mentioned date 993 common and 319 privileged inscribed shares were on the issuer's reissue account.

AMB OJSC (Almaty) spread press-release, which says that on March 17 of 2003 there was held joint meeting of shareholders of AMB OJSC and Daughter bank of open joint-stock company "AMB" Bank Apogei". Procedures of joining of Bank Apogei OJSC to AMB OJSC were discussed at the meeting. Below are main financial indicators of two banks as of January 1 of 2003 (th. KZT):

Indicators	AMB OJSC*	Bank Apogei OJSC
Net profit	1,125,218	46,204
Assets	58,539,502	1,165,316
Paid authorized capital	3,099,974	379,570
Shareholders' equity	7,115,449	545,584

* consolidated data

Kazakhtelecom (Astana) informed KASE about the fact that on **May 16 of 2003** it will hold general annual shareholders meeting, during which it was planned to approve the audited annual financial statement of Kazakhtelecom for 2002 and the staff of the Board of directors of Kazakhtelecom, which was elected at the prescheduled general shareholders meeting of Kazakhtelecom on November 1 of 2002. The message also says that the agenda may be changed in the order, which has been set by acting legislation and the company's charter. List of shareholders, who have the right to participate in the annual general shareholders meeting, will be made as of April 16 of 2003. Place of holding the meeting: 61, Abay ave., Astana. In case the quorum is absent the next meeting will be held on May 17 of 2003 in the same place.

Bank CenterCredit OJSC (Almaty) presented KASE the extract from shareholders register as of **March 5 of 2003**. The company's shareholders register is maintained by Tsentr DAR LLP (Almaty). According to the extract, announced authorized capital of Bank CenterCredit OJSC as of March 5 of 2003 was **KZT5,063,339,000.00**, issued (paid) – 3,464,339,000. Total number of registered common inscribed shares (KZ1C36280010) – 25,316,695, face value of one share is KZT200.00. Total number of the bank's common

shares holders by the mentioned date was 1,268. The following persons owned the stake, which exceeded 5% of paid authorized capital:

Shareholder or nominal holder, location	Number of shares, units	Stake in issued authorized capital, %
PAP Valut-Tranzit Fund CJSC (Karaganda)	1,572,701	9.08
General Asset managment LLP* (Almaty)	1,267,850	7.32
APF of Halyk Bank of Kazakhstan CJSC (Almaty)	1,155,000	6.67
OAPF Senim CJSC (Almaty)	1,100,000	6.35

* - nominal holder

JB LARIBA-BANK OJSC (Almaty) informed KASE about the fact that on **May 6 of 2003** it would hold annual general shareholders meeting, during which it was planned to examine the following questions: information about shareholders, about floatation of the 5th shares issue of JB LARIBA-BANK OJSC, protocol of previous meeting. Approval of the agenda; annual report for 2002; conclusion of independent auditing company "KPMG"; approval of the report of the bank's auditing commission; approval of the bank's financial statement for 2002; information about the decision of the bank's Board of directors about the order of distributing the net income for 2002; approval of the bank's independent auditor for 2003; Place of holding the meeting: 181-a, Rozybakiyev str., Almaty. In case the quorum is absent the next meeting will be held on May 7 of 2003.

Seimar OJSC (Almaty) informed IRBIS agency about the fact that one of these days **Almaty Kus OJSC** would sign contract with Chinese company Zhengzhou Siwei Grain & Oils Engineering and Technology for supplying, building and assembling of soy plant, which would be built under Kapshagaisliy mixed fodder plant. The message says that the Chinese company's specialists are considered as most competent and trustworthy in the sphere of designing, production and setting of equipment for seed and oil processing. Chinese technologies in this sphere of processing have been recognized in the whole world. The plant will be automatized and equipped with computer control system. Cost of the plant's production will be maximally decreased due to personnel and volumes of production. Production capacity of future plant is 200 tons in 24 hours. 20% of them – for soy oil and 80% – soy sprat. The plant will entirely satisfy needs (80 tons in 24 hours) of Almaty Kus OJSC and Almaty Broiler OJSC, which are a part of the group of companies of Seimar OJSC. In the opinion of Seimar OJSC this project will strengthen positions of Almaty Kus OJSC and Almaty Broiler OJSC more at poultry farming market. Already now these companies, demonstrating quick and effective growth, have become the object of active interest from outside of domestic and foreign investors. Almaty Kus OJSC produces more than 1 m. eggs in 24 hours entirely keeping deadlines of their strategy realization. Last year Almaty Kus OJSC produced more than 300 m. eggs. This year the planned production volume will be 500 m. eggs. In 2004 the company intends to increase this figure one time and a half as much, and in 2005 – produce 1 bn. eggs. Almaty Kus OJSC, having operational experience with many investors, including foreign ones, is considered one of the most transparent and responsible in Kazakhstan, which entirely and regularly fulfill its liabilities and pays dividends on floated securities. Production of Almaty Kus OJSC and Almaty Broiler OJSC differ at Kazakhstan market with quality and ecological compatibility (western standards стандарты of production making and enterprise control are introduced). Almaty Kus OJSC intends to actively master promising markets of close and far countries, propagating the rather aggressive marketing policy and increasing production volumes and potential. in accordance with it, by this moment the company has worked out a number of promising and profitable investment projects.

KASE'S NEWS

By the decision of Kazakhstan stock exchange's (KASE) Board **since March 25 of 2003** decision of the KASE's Board dated February 19 of 2003 "**About approval of the Methods of securities estimation**" (Methods) is given effect to. By the mentioned document the following KASE's internal documents have been recognized as invalid:

- **Methods of government securities estimation**, which were approved by the decision of the KASE's Risk committee dated April 17 of 2001 #24;
- **Methods of corporate securities estimation**, which were approved by the decision of the KASE's Risk committee dated February 28 of 2002 #51.

The Methods have been published in the Internet on the KASE's site in http://www.kase.kz/geninfo/normbase/met_ocen_zb.pdf.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of application of Zerde OJSC (Almaty), **since March 21 of 2003** trades in **common inscribed shares of Zerde OJSC** (Almaty) of the first issue (KZ1C43150415; KZT1.0; KZT75,000,000.00) on the KASE's official "B" listing category are opened at KASE. The shares have been included into this list since March 7 of 2003. Trade code is **ZERD**. Quotation accuracy in the stock exchange's trade system is two decimal figures of share's price. Till present **ZERD** were traded at KASE in "Non-listing securities" sector.

By the decision of Kazakhstan stock exchange's (KASE) Board **since March 25 of 2003** trades in common inscribed (KZ1C02220016; KZT10.00; 750,110 shares) and privileged inscribed (KZ1P02220211; KZT10.00; 82,480 shares) shares of KAZAKH REPUBLICAN TRADE HOUSE "ZANGAR" (KRTH ZANGAR OJSC, Almaty) have been opened at KASE. The shares have been included KASE's official "B" listing category since December 25 of 2002. At KASE the shares were assigned trade codes **ZNGR** and **ZNGRp** correspondingly. Quotation accuracy in the stock exchange's trade system is two decimal figures of share's price, which is expressed in tenge.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of application, which was submitted by KASE's member, **since March 26 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:

- indexed subordinate bonds of Alliance Bank OJSC of the first issue (KZ2CKY07A701, KASE's official "A" listing category, ASBNb1; KZT1, KZT3.0 bn., December 23, 02 – December 23, 09, semi-annual coupon 9.0% APR);
- common inscribed shares of BANK CASPIAN OJSC (KZ1C31450014, KASE's official "A" listing category, CSBN; KZT210, KZT1,305.4 m.);
- privileged inscribed shares of BANK CASPIAN OJSC (KZ1P31450417, KASE's official "A" listing category, CSBNp; KZT210, KZT24.2 m.).

Standard terms of instruments are **1, 7, 14 and 28 days**.

Prepared by Information agency of financial markets "IRBIS"

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