

# WEEK OF STOCK MARKET OF KAZAKHSTAN

## January 17 - 23

US dollar = **151.30** tenge at official rate for the end of the period

US dollar = **151.56** tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – **negative 0.93% APR**

### Money market rates as of January 23 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.63	+0.001
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.67	+0.08
2 days	KZT	5.47	–
5-7 days	KZT	5.56	–
28 days	KZT	7.00	+1.00
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.25	-0.25
2 weeks	KZT	8.88	-0.50
1 month	KZT	9.75	-0.50
2 months	KZT	10.63	-0.50
3 months	KZT	11.13	-0.37

### Stock market indicators as of January 23 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	104.8893	+2.02%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	118.43	+0.26%
KASE_BC	104.41	+0.07%
KASE_BY	10.62	-0.09%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	135.07	+0.13%
KASE_EC	114.91	-0.02%
KASE_EY	5.74	-0.33%

### Investment attractiveness of stock exchange instruments from January 17 through 23

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
<b>Instruments denominated in national currency, tenge</b>				
MEOKAM, MEAKAM	KZT	8.46 (8.93)	2,296.6 (2,449.5)	15,133.4 (16,155.3)
MEKKAM, notes	KZT	*5.56 (*4.75)	557.8 (596.2)	3,674.8 (3,933.8)
GS Repo	KZT	*5.16 (*4.88)	28,918.2 (22,1951.0)	157,602.8 (151,339.9)
<b>Instruments indexed to the US dollar</b>				
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
ALKSb2	USD	11.94 (11.98)	0 (0)	0 (0)
VTBNb1	USD	11.49 (11.35)	15.7 (0)	103.5 (0)
CCBNb1	USD	11.09 (11.03)	0 (0)	0 (0)
RGBRb2	USD	11.00 (11.86)	0 (41.0)	0 (271.0)
TEBNb2	USD	10.90 (10.90)	0 (0)	0 (0)
KZASb1	USD	10.82 (10.98)	0 (0)	0 (0)
BTASb1	USD	10.72 (10.80)	0 (0)	0 (0)
TEBNb	USD	10.43 (10.00)	7.9 (0)	52.3 (0)
KARMB1	USD	10.40 (10.41)	0 (0)	0 (0)
KZTKb1	USD	10.00 (10.10)	250.6 (619.4)	1,656.5 (4,096.3)
ASFb1	USD	10.00 (10.02)	0 (0)	0 (0)
CSBNb1	USD	9.96 (9.97)	0 (0)	0 (0)
TMJLb2	USD	8.80 (8.13)	0 (0)	0 (0)
ASU036.003	USD	8.61 (8.58)	0 (0)	0 (0)
HSBKb	USD	8.50 (11.02)	0 (92.5)	0 (612.9)
SYRb1	USD	8.50 (8.50)	0 (0)	0 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
KZTOb	USD	8.42 (8.68)	0 (7.7)	0 (51.3)
ARU060.003	USD	8.33 (8.33)	0 (0)	0 (0)
ARU024.002	USD	7.35 (7.35)	0 (0)	0 (0)
VKU036.001	USD	6.75 (6.75)	0 (0)	0 (0)
KZOLb	USD	4.69 (9.96)	0 (3.5)	0 (23.1)
ASU012.002	USD	3.85 (3.72)	0 (0)	0 (0)
<b>Instruments denominated in US dollars</b>				
BTASe1	USD	10.62 (11.61)	0 (76.1)	0 (501.5)
KKGBe2	USD	9.20 (9.20)	0 (0)	0 (0)
KZTOe1	USD	9.05 (9.18)	0 (0)	0 (0)
ENU07.05	USD	6.25 (6.59)	1,742.5 (1,993.9)	11,486.0 (13,151.0)
ENU04.10	USD	5.05 (5.31)	1,516.1 (287.8)	9,993.0 (1,898.8)
ENU02.10	USD	3.92 (4.36)	33.6 (690.5)	221.6 (4,552.3)
Supranational bonds	DEM	3.26 (3.78)	0 (0)	0 (0)
Supranational bonds	USD	1.15 (1.20)	0 (0)	0 (0)

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).

## SPECIFICS OF THE PERIOD

- Noticeable decline in yields of NOC KAZAKHOIL CJSC (KZOLb) securities based on offer prices compared to other corporate bonds.
- Low liquidity of the corporate bonds market.

## THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of KASE a total of 10 deals were concluded amounting to **\$2,925.8 th.** or KZT443.2m. Compared to previous week (17 deals, \$5,892.0 th., or KZT890.8m) the sector's turnover decreased 2 times mainly due to a considerable shrinkage of the market of corporate bonds. A total of nine instruments were used to make the deals, including three bonds. Last week the brokers were focused only on seven securities, including six bonds.

Low liquidity of the corporate bonds market is the special feature of the week, though no reasons were determined. Significant increase in the spreads of KZOLb quotations draws some attention, which is the most traded instrument. As a result, the yields of these securities fell by 4.69% on average based on offer prices, whereas for other most popular bonds it is not typical. It can be hardly explained by just two time shrinkage of the market. It is more like a seasonal factor. As the observations of the last three years show, the activity of the CS market is very low in January.

The same trends that existed last week remained in bonds trading sector. Still the most of the volumes are typical to the securities of Kazakhtelecom (KZTKb1), where the yields for the buyer returned to their usual levels of 10.0% APR. These were the only bonds whose prices shrank. The prices of other deals were growing and the yields were falling. For TEBNb it fell from 10.5000% to 10.4320% APR, for VTBnb1 – 11.5028% to 11.4892% APR. As a result, the KASE\_B\* index series were changing in the same direction as they did last week (see the table), but at lesser rate due to the deal made in KZTKb1. It seems as if KASE\_BY is looking for a new balance level at 10.6% APR. The capitalization of bonds market of the Exchange was fixed at **\$585.0m** as of January 23 and remained almost unchanged.

In the shares market the developments took place that deserve the attention, though the brokers are still paying very low attention to these instruments. First of all, the decline in the values of Bank TuranAlem OJSC (BTAS) common shares by 25.4% should be noted. Their price returned to their normal levels around \$74.0. Notably, the new price of the shares was fixed by the deal that can be regarded as market deal. The prices of preferred shares of Corporation Kazakhmys OJSC (KZMSp) fell more than two times. Their price returned to their previous level after reaching the maximum in late December at \$100.0 per share. Also, the drop in the prices of Bank CenterCredit OJSC (CCBN) shares was noticeable, though the volume of the deal was not significant. This dynamics of the prices had a final influence on the market capitalization of the companies, whose shares are traded in official list of KASE, reached **\$1,162.0m** (KZT176.1bn) as of January 23 and fell by \$48.7m during this period. Two time increase in KZTKp shares and growth of NFBN prices by 16.2% could not compensate for this.

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 January 17 through 23

USD per share, unless otherwise specified							
Issuer	Securities	Last price	WA 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	0.0900	0.0700
CNPC-Aktobemunaigas OJSC	AMGZp	*30.00		0	0	*3.00	
Astana-finance OJSC	ASFI	6.632		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760		0	0	6.590	6.650
Bank TuranAlem OJSC	BTAS	73.93	73.93	6,181	457.0	75.00	73.93
Bank CenterCredit OJSC	CCBN	0.9896	0.9896	1,586	1.6	0.9883	0.9896
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.6700	1.3400
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2000	0.4000
KAZKOMMERTSBANK OJSC	KKGBp			0	0	0.2900	0.5700
Corporation Kazakhmys OJSC	KZMS	*61.000		0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	51.000	51.000	3,000	153.0	60.000	51.000
Kazakhtelecom	KZTK	17.030		0	0	13.000	26.000
Kazakhtelecom	KZTKp	20.000	20.000	2,376	47.5	20.000	20.000
Neftebank OJSC	NFBN	*8.714	*8.714	28,730	250.4	*8.714	*8.714
Raushan OJSC	RAUS			0	0		*4.1500
SHNOS JSC	SYRG	1.6300		0	0	1.8000	
Temirbank OJSC	TEBN	*1.095		0	0	3.300	6.580
Temirbank OJSC	TEBNp			0	0	3.300	6.580
UKTMK OJSC	UTMK	39.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	45.0000		0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617		0	0	1.4516	2.7652
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7155	3.0614
Zerde OJSC	ZERD	*9.2502	*9.2502	22,071	204.2	*9.2502	*9.2502
<b>TOTAL</b>	<b>25</b>			<b>63,944</b>	<b>1,113.6</b>		

#### Results of the trades in bonds from January 17 through 23

% APR, unless otherwise specified							
Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000		0	12.6762	11.9902
Astana-finance OJSC	ASF1b1	USD	10.5000		0	11.4964	10.0021
Bank TuranAlem OJSC	BTASb1	USD	11.0639		0	11.0958	10.7953
TuranAlem Finance B.V.	BTASe1	USD	11.6100		0	11.5646	10.8032
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	12.3212	11.3427
Bank Caspian OJSC	CSBNb1	USD	*9.8960		0	11.0514	9.9635
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0249		0	13.4967	8.4969
Karazhanbasmunai OJSC	KARMB1	USD	10.9977		0	12.8021	10.4030
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.2025	9.2015
DAGOK Kustanaiasbest OJSC	KZASb1	USD	10.7305		0	11.9954	11.0047
NOC Kazakhoil CJSC	KZOLb	USD	9.9640		0	10.0016	4.9748
Kazakhtelecom	KZTKb1	USD	10.0000	10.0000	1,656.5	10.0000	10.0000
NOTC KazTransOil CJSC	KZTOb	USD	8.6754		0	9.2979	8.6739
NOTC KazTransOil CJSC	KZTOe1	USD	9.5816		0	9.6206	9.0535
RG Brands OJSC	RGBRb2	USD	11.8677		0	12.0000	11.0000
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.6192		0	19.0047	13.0012
SHNOS OJSC	SYRGb1	USD	10.8001		0	11.9958	8.5039
Temirbank OJSC	TEBNb	USD	10.4320	10.4320	52.3	10.4320	10.4320
Temirbank OJSC	TEBNb2	USD	10.9815		0	11.1991	10.8966
Kazakhstan Temir Joly NSE	TMJLb2	USD	9.5000		0	10.9963	8.7982
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	11.4892	11.4892	103.5	11.4892	11.4892
<b>TOTAL</b>	<b>21</b>				<b>1,812.3</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** a total of 3 deals were made amounting **\$5,660.6 th.** (KZT858.2m). All deals were repo closing deals. Volume of deals in previous week did not exceed \$904.7 th. (KZT137.2m).

**In all CS trade floors of KASE** (purchase-sale and repo sectors) a total of 13 deals were concluded amounting to **\$8,586.4 th.** (KZT1,301.4m). Last week volume of 24 deals reached \$6,796.7 th. (KZT1,028.0m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 87 deals equaled **KZT6,146.6m** (\$40,508.8 th.). Last week this figure was close – KZT6,018.0m (\$39.691.2 th.). The turnover structure was almost the same (see the table), as well as the major trends, where the major one is the continuing decline in the yields of euronotes of Kazakhstan of all three issues. Results of the analysis of the sector again made it impossible to determine some local factors that affect the prices of sovereign bonds. Most of the participants are both buying and selling the euronotes. Their market is liquid. The fact that high prices of the bonds are maintained mainly by the demand of the banks and their clients and not that of the pension market players draws the attention. Interesting feature of the week is the growth of the yields to the buyer of the mid-term and the shortest domestic GS. The decline in their prices is clearly caused by the decline in the demand of the investors of all categories due to a very low yields and increased devaluation of tenge during the previous two months.

### Parameters of Exchange's transactions in GS from January 17 through 23

(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, MEKKAM-6</b>					<b>9.1% (9.9%) of purchase and sale sector's turnover</b>	
less than 8	4.50	5.00	5.00	4.91 (4.55)	169.9	4
8 – 14	5.15	5.71	5.15	5.39 (4.82)	70.1	2
43 – 56	5.46	5.46	5.46	5.46 ( – )	99.3	1
57 – 63	5.52	5.52	5.52	5.52 (5.54)	99.1	1
64 – 91	5.83	5.83	5.83	5.83 ( – )	19.8	1
92 – 181	6.17	6.17	6.17	6.17 ( – )	99.6	1
Total					557.8 (596.2)	10 (13)
<b>Coupon GS (KZT): MEOKAM-24, 36, MEAKAM</b>					<b>37.4% (40.7%) of purchase and sale sector's turnover</b>	
less than 730	7.00	9.05	7.97	8.11 (7.91)	2,132.07	40
731 - 1,095	8.50	16.82	9.00	13.71 (8.47)	123.08	5
1,826 - 2,190	10.81	10.83	10.81	10.83 (11.25)	41.42	2
Total					2,296.6 (2,449.5)	47 (53)
<b>Euronotes of Kazakhstan (USD)</b>					<b>53.6% (49.4%) of purchase and sale sector's turnover</b>	
*254	3.79	4.01	3.78	3.92 (4.36)	33.6	3
**985 - 991	4.68	5.22	4.69	5.05 (5.31)	1,516.1	16
***1,908 - 1,914	6.15	6.58	6.19	6.25 (6.59)	1,742.5	11
Total					3,292.3 (2,972.2)	30 (23)
<b>GRANDTOTAL</b>					<b>6,146.6 (6,018.0)</b>	
					<b>87 (89)</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 279 deals for a total of **KZT47,326.1m** were made (including automatic repo sector) during the period. Of this number 140 deals (for KZT23,918.2m) were repo opening deals and 137 (KZT23,407.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT45,953.1m. After closing of the trades on January 23 total amount of opened repo reached **KZT13,381.1m**. Parameters of automatic repo market are given in the table.

### Major parameters of automatic repo market from January 17 through 23

(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			
<b>Repo opening</b>							
KZT_001	4.40	3.00	5.50	5.00	4.19 (4.69)	8,860.0	55 41.8
KZT_002	4.30	4.10	5.50	5.50	5.22 (4.52)	8,015.0	43 37.8
KZT_003	5.50	4.20	6.00	5.15	5.44 ( – )	2,015.0	11 9.5
KZT_007	6.50	5.75	6.50	5.75	6.06 (6.14)	1,620.0	13 7.6
KZT_014	6.30	6.30	7.00	7.00	6.65 (6.00)	400.0	2 1.9
KZT_028	7.00	7.00	7.00	7.00	7.00 (6.47)	270.0	3 1.3
TOTAL						21,180.0 (17,755.0)	127 100.0
<b>Repo closing</b>							
KZT_001	4.00	3.00	5.50	5.00	4.20 (4.68)	9,111.7	57 47.2
KZT_002	5.50	4.10	5.50	4.10	5.20 ( – )	7,052.7	37 36.5
KZT_003	5.50	5.50	5.50	5.50	5.50 ( – )	200.1	1 1.0

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_007	5.75	5.50	7.50	7.50	6.14 ( -)	425.5	5	2.2
KZT_014	6.00	6.00	6.00	6.00	6.00 (9.50)	501.2	1	2.6
KZT_028	7.50	7.50	7.50	7.50	7.50 (9.33)	2,011.5	13	10.4
TOTAL						19,302.8 (19,802.7)	114	100.0
<b>SUBTOTAL</b>						<b>40,282.8 (37,557.8)</b>	<b>241</b>	

**Total of 366 deals** amounting to **KZT53,472.7m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 300 deals equaled KZT51,971.1m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **90.9%**, for last week it was 93.6%.

## INFORMATION ON ISSUERS

**Halyk Bank of Kazakhstan OJSC** (Almaty) provided the KASE with a press release on main results of bank's activity in year 2001. According to presented information, as of December 01,2001 assets of Halyk Bank of Kazakhstan OJSC totaled KZT130bn (growth to year 2000 – 25.8%), owners equity – KZT8.1bn, profit – KZT453m. Volumes of lending increased in comparison with the year 2000 by 70% up to 87.6bn tenge. Share of small and medium businesses loans accounted for more than a half of client portfolio. In a total from the beginning of 2001 the Bank has lent money to about 5,500 enterprises of the republic. Population deposits by the end of 2001 had increased up to 52.7bn tenge or by 47.2% relative to the year beginning. For January 01,2001 about 1.3m accounts exist in the bank on term deposits of individuals (total amount of accounts – 7.2m). Volumes of lending to population on January 01,2002 totaled 4.1bn tenge (growth to year 2000 – 3.4 times), volume of lending to individuals using credit cards – 734m tenge (growth – by 24%). Salaries and pension payments. In year 2001 banks branches paid out pensions and social payments for the amount of 160bn tenge. 66% of state organizations of the republic are using bank services on salaries payments to employers through savings and card accounts. Payment cards. By the end of 2001 total number of bank's cards in circulation had totaled 797,000 units, total number of installed cash dispensers – 314 units. In year 2001, 297,000 cards were issued and 63 cash dispensers were installed. Branch network of the bank includes 632 units: 20 oblast and regional branches, 157 district branches and 455 settlement offices.

Besides, it is informed in the press release about staff changes that were approved by the Decision of the Board of Directors of the bank from January 01,2002. Authorities of the Chairman of the Board of Directors, Smagulov Kairat Moldrakhmanovich were cancelled before the appointed time and Saidenov Anvar Galimullaevich was appointed as acting Chairman of the Board of Directors until the general meeting of shareholders that will take place on January 29,2002. Satylganov Kairat Alpamyshovich was appointed as acting Chairman of the Board, short biography of whom is also given in the press release.

Halyk Bank of Kazakhstan OJSC (Almaty) informed the KASE of the extraordinary general shareholders meeting which will be held on January 29, 2002 with the following agenda: premature dismissal of the existing Board of directors of Halyk Bank of Kazakhstan OJSC, setting the number of members of the Board of directors of Halyk Bank of Kazakhstan OJSC, election of new Board of directors of Halyk Bank of Kazakhstan OJSC, approval of the auditor for Halyk Bank of Kazakhstan OJSC. The list of shareholders entitled to attend the extraordinary meeting of Halyk Bank of Kazakhstan OJSC will be made based on the register of the shareholders as of January 8, 2002. The meeting will be held at: 101, Rozybakiev St., (hall) Almaty. In case of absence of quorum the meeting will be held again on January 30, 2002 at the same place.

**Temirbank OJSC** (Almaty) informed the KASE of the extraordinary general shareholders meeting which will be held on March 1, 2002 with the following agenda: setting the size of authorized capital, making changes and amendments to the charter of the bank, miscellaneous. The list of shareholders entitled to attend the extraordinary meeting of Temirbank OJSC will be made based on the register of the shareholders as of February 1, 2002. The meeting will be held at: 68/74, Abai Ave., Almaty. In case of absence of quorum the meeting will be held again on March 2, 2002 at the same place.

On January 10, 2002 a debut issue of **Kazakhstan Temir Joly NSE** (Astana, exclusive railroad transporter in Kazakhstan) bills was conducted for KZT100m, reads the company message. It is said that the decision on launching bills was made due to "major advantages of the bills as well as to support the Program of the National Bank on the development of the bills market. These bills are six-month and will be used to settle accounts with one of the power suppliers.

**VALUT-TRANZIT BANK OJSC** (Karagandy) provided the KASE with a copy of the minutes of extraordinary general shareholders meeting, which was held on January 15, 2002. At the meeting the shareholders made the following unanimous decisions: make changes into the bank's charter; dismiss Shayakhmetov K. and Popov V.N. from the Board of directors and add new members: Vorobiev A.V., Adilkhanov M.S., Shipilova L.P., Beskova N.V., Aitbaev A.O.; elect a Inspection commission of the bank consisting of: Raimbekov A.S. – chairman, Dmitriev O.V. and Yatsenko A.I. – commission members; make an agreement to conduct financial audit of the bank for 2001 year results by Deloitte & Touche.

**Bank CenterCredit OJSC** (Almaty) presented to KASE a copy of the protocol of extraordinary General meeting shareholders that was held on December 25, 2001. At the meeting the shareholders unanimously voted for the issue of subordinate bonds of Bank CenterCredit OJSC in the amount of 100,000 units for USD10 million, approved conditions and the order of bonds issue into circulation. Circulation term of bonds will be 7 years, coupon rate – 10.5% APR, coupon type – semiannual, before the appointed time or partial maturity of bonds won't take place. Besides, the shareholders made decision on an acquisition by Bank CenterCredit OJSC of a status of the largest participant of Kazinterbank OJSC. Currently Bank CenterCredit owns 12.8% shares of Kazinterbank OJSC (Almaty).

**Dzhetygarinskii asbestovyi gornoobogatitelny kombinat Kustanaiasbest OJSC** (DAGOK Kustanaiasbest OJSC, Dzhetygara, Kustanai oblast) informed to Kazakhstan stock exchange with an official letter that the winner of the tender on professional audit of company's financial documents and consulting servicing on perfection of the issuer's management accounting has become PricewaterhouseCoopers.

**KazTransOil CJSC** (KTO, Astana) informed that the management of the company has changed. By the order of the general director, chairman of NC TOG CJSC, Timur Kulibaev, a new general director of KazTransOil CJSC will be Abai Sadykov who was the first deputy general director of KTO. Former head of KazTransOil CJSC, Bolat Palymbetov was assigned as the deputy general director of National Company Transportation of Oil and Gas CJSC, where he will be in charge of financial-economic issues. Askar Smankulov was appointed as the first deputy general director of KazTransOil CJSC, who was the commercial director of the company. Deputy general director of KazTransOil CJSC on oil transportation issues is Berik Tolumbaev.

**SHAKHARMUNAIGAS OJSC** (Ili district, Almaty oblast) sent official information to the Kazakhstan Stock Exchange (KASE) that on January 18 in a strict accordance with issue terms the company paid the first coupon to the holders of its first issue bonds (KZ75KASICA50, official list of KASE securities under category "A", SMGZb1; \$100; \$30.0m; Jan 18.01 - Jan 18.06; annual coupon at 13.0% APR). It is said in the message that the payment amount is equal to KZT118,612,166.40 that is equivalent to USD784,472.0 at functioning rate of the National Bank of the RK for payment date at 151.20 tenge per dollar. Based on this amount, a volume of bonds floatation for the coupon payment date is equal to USD6,034,400.00, which accounts for 20.1% of announced issue volume. SHAKHARMUNAIGAS OJSC also informed that main bondholders are Kazakhstan accumulating pension funds (46.70%), pension assets management companies (17.0% at the expense of own money) and broker-dealer companies (35.33%). About 1% bonds were floated among other categories investors.

**Atyraumunaigasgeologiya OJSC** (AtMGG OJSC, Atyrau) officially informed Kazakhstan stock exchange (KASE) that the company repaid second coupon on its first issue (KZ2C4AUC1A24; official list of the KASE securities of category "B"; code AMGGb1; \$1.0m; \$100; Jan 15,01 – Jan 15,02; semiannual coupon at 12.0% APR). It is said in the letter that repayment in the amount of KZT9,096,000.0 was made in strict accordance with bonds issue and servicing conditions, which is equivalent in tenge to USD60,158.73 at the rate of the National Bank of Kazakhstan on payment date (151.20 tenge per USD). Currently, AtMGG OJSC validates at the National Bank of the Republic of Kazakhstan documents on prolonging of bonds circulation term, in connection with that their maturity is not made.

**Almaty Kus OJSC** (Chapaevovo comm. of Almaty region; production and sales of poultry goods) informed the KASE that on January 18, 2002 it paid the first coupon on its second issue bonds (KZ2CUIY05A383, official list of KASE securities under category "A"; trade code – ALKSb2; \$100, \$20.0m; July 18.01 - July 18.06, semiannual coupon at 10.0% APR). It is said that the payment was made according the issue terms of the securities. As the issuer of the bonds informed, the amount paid for coupons equaled KZT108,501.1 th. Actual payment amount – KZT108,048,252, which corresponds to USD714.6 th. at current rate of the National Bank of Kazakhstan. Based on paid coupon amount, now the issuer has floated 71.5% of all issue volume. By the data of Almaty Kus OJSC, 76% of floated bonds were bought by pension assets management companies, 24% – Kazakhstani banks.

On January 25 of 2002 IRBIS agency published information that Russian Company LUKOIL that controlled through its subsidiaries about 70% of shareholders' equity of **Bank Caspian OJSC** (Almaty) sold all share of participation in the bank to a consortium of investors, which includes **Corporation Kazakhmys OJSC** (Zhezkazagan). A basis for this publication was corresponding notification of Bank Caspian OJSC presented to KASE on January 15, 2002 dated on the same date and signed by Deputy Chairman of the Board of the bank Mironov A.A. In information report attached to this notification. On January 22, 2002 the head of press service of Corporation Kazakhmys OJSC Vladislav Nikolaev connected with IRBIS agency with the purpose of categorical refute of the information about participation of its company in authorized capital of Bank Caspian OJSC. Vladislav Nikolaev also refuted information published in PANORAMA newspaper on January 18 concerning that Corporation Kazakhmys OJSC bought not shares but assets of Bank Caspian OJSC. For the IRBIS query concerning this issue Bank Caspian OJSC presented to the agency information report signed by the Deputy Chairman of the Bank Mr. Mironov A.A., in which it is said about making decision by the bank to inform in more details public about investors structure, which took part in a deal on an acquisition of the shares block about that it was informed before. According to new information of the bank, these investors include: Koreans association of Kazakhstan, shareholders of Sibakadembank OJSC (Novosibirsk, Russia), Company Gidromashservice (Russia) and also a range of other production and commercial structures of Russia and Kazakhstan, which are not mentioned. Bank's employees who IRBIS agency contacted to refused to comment any more an origin of information received at KASE on January 15. The president of National public union of Kazakhstani Koreans, Tskhai Yu.A. did not deny the participation of the union in this project in his interview to the director of IRBIS on January 24, though mentioned that actual investors were not the union but a number of companies united under the aegis of the association. Mr. Tskhai informed that more detailed comments on this occurrence will be given by the results of shareholders meeting of Bank Caspian OJSC planned for February 14.

Bank Caspian OJSC (Almaty) presented the extract of the securities holders register to the Exchange as of January 21, 2002. The registrar of the bank is Registratorskaya sistema tsennykh bumag CJSC (Almaty). Based on the extract, as of January 21 of this year total number of holders of the company's common shares (KZ1C31450014) is 115,000, that of preferred shares (KZ1P31450417) – 2,339. Following are those who has more than 5% in authorized capital (stake in authorized capital is shown): Astana Leasing Center OJSC (Astana) – 23.73%; Fuel Company of Kazakhstan OJSC (Astana) – 22.21%; Ajax LLP (Almaty) – 17.54%; Leasing Center CJSC (Almaty) – 8.79%; OIL SERVICES LLP (Almaty) – 8.26%; Consulting bureau LLP (Almaty) – 8.00%. As of indicated date there were 1,569,000 common inscribed shares on an issue account of the bank, and on re-issue account – 30,048 common and 2,319 preferred inscribed shares.

## **KASE MEMBERS**

By the decision of the Board of KASE, dated January 24, 2002, Eximbank Kazakhstan CJSC (Almaty) was debarred from the trades in government securities at the Exchange **from January 24, 2002** and paying monthly membership fees from February 1 of this year. The decision was made based on the resolution #19 of the Board of the National Bank of Kazakhstan, dated January 18, 2001 on suspension of the license #0401100201 issued to Eximbank Kazakhstan CJSC on January 20, 2000 to engage in brokerage and dealing activities on the stock market with the right to handle client accounts as a nominal holder.

Standard & Poor's assigned its single-'B'-minus long-term and its 'C' short-term counter party credit and certificate of deposit ratings to Kazakhstan-based **Nurbank OJSC** (Atyrau) with stable outlook, is said in the message distributed by the Standard & Poor's on January 22. The ratings on Nurbank reflect its good financial profile, strict lending controls, and its increasing market share in Kazakhstan. Standard & Poor's believes that the bank has made progress over the past few years in solidifying its business base in Kazakhstan and changing the composition of assets and liabilities to improve profitability, which could result in sustainable business development.

**Prepared by the agency IRBIS**