

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 4 - 10

## Money market rates as of April 10 and weekly changes

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo at KASE(TONIA)</b>			
1 day	KZT	5.26	+0.76
<b>Repo opening at KASE (WA, % APR)</b>			
1-2 days	KZT	5.12	+0.73
5-7 days	KZT	5.54	+0.53
14 days	KZT	5.70	+0.20
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	8.25	-0.25
2 weeks	KZT	9.00	-0.50
1 month	KZT	9.88	-0.87
2 months	KZT	10.69	-1.06
3 months	KZT	11.25	-1.25

## Stock market indicators as of April 10 and their weekly change

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	111.2314	+0.004%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	122.71	+0.38%
KASE_BC	106.20	+0.24%
KASE_BY	10.03	-0.93%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	139.57	+0.48%
KASE_EC	117.19	+0.38%
KASE_EY	4.63	-4.05%

US dollar = **152.50** tenge at official rate for the end of the period  
 US dollar = **152.59** 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 12.70% APR**

## THE CORPORATE SECURITIES SECTOR (CS)

**On primary market** specialized trades on initial offering of first issue indexed inscribed insubordinate coupon bonds of **SB Alfa-Bank OJSC** (Almaty; KZ2CKY06A497; official list of securities of KASE category "A", ALBNb1; 1.5bn tenge; 15,000 tenge; Feb 28,02 – Feb 28,08; semiannual coupon at 9.0% APR) continued. The offering is held daily in the trade system of Kazakhstan Stock Exchange (KASE) using the open trades method from March 18 through April 19, 2002. No deals have been made yet. As against previous week, the counterparts stopped moving towards a compromise. The yields of the securities on bid side were almost unchanged (they fell from 9.9546% to 9.9518% APR), on offer side they fell from 9.0632% to 8.9715% APR.

**In CS purchase-sale sector** of KASE a total of only 4 deals were concluded amounting to **\$170.1 th.** or KZT26.0m. Compared to previous week (28 deals, \$3,389.1 th., or KZT516.7m) the sector's volume decreased 19.9 times. A total of 2 bonds were used to make the deals. Last week the brokers were interested in 9 securities, including 4 bonds.

Results of the week show that CS market of Kazakhstan is undergoing, softly speaking, not good times. It is caused by not economic decline, as some mass media write. The trends, which were observed during the previous two weeks, developed further in this week. The reasons for the decline in liquidity of corporate bonds lie under the inflexibility of their buyers and sellers. The former believe that the offer yields are too low, and the latter are not going for a compromise. Sharp decline in liquidity of the securities limits the opportunity of receiving a profit on price difference. Therefore, the deals are made more and more rarely. During the week the yields to the buyer

## Investment attractiveness of stock exchange instruments from April 4 through 10

Financial instrument	Currency of transaction	Yield, % APR	trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.04	-0.33
MEKKAM, notes	KZT	*5.54	+0.31
GS repo	KZT	*4.97	+0.13
<b>Instruments indexed to KZT/USD rate fluctuation</b>			
SMGZb1	USD	13.00	-1.02
ALKSb2	USD	12.00	+0.03
VTBNb1	USD	11.50	+0.14
KZASb1	USD	11.00	0
RGBRb2	USD	11.00	0
BTASb1	USD	10.83	0
TEBNb2	USD	10.80	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.99	0
KARMB1	USD	9.81	-0.39
ASF1b1	USD	9.76	+0.24
ATFBb2	USD	9.26	0
ALBNb1	USD	9.01	-0.05
CCBNb1	USD	8.76	-0.01
KZTKb1	USD	8.73	-0.78
TMJLb2	USD	8.70	0
BRKZb1	USD	8.62	0
SYRGb1	USD	8.50	0
HSBKb	USD	8.36	-0.02
ARU060.003	USD	7.74	-0.06
KZTOb	USD	6.84	+0.09
ASU036.003	USD	6.79	+0.02
VKU036.001	USD	6.43	+0.09
ARU024.002	USD	5.84	-0.51
ASU012.002	USD	1.95	-0.29
KZOLb	USD	1.55	-4.30

## Instruments, denominated in foreign currency

BTASe1	USD	9.88	0
KKGBe2	USD	9.20	0
KZTOe1	USD	7.88	-0.17
ENU07.05	USD	5.06	-0.11
Supranational bonds	DEM	4.20	-0.02
ENU04.10	USD	3.88	-0.18
ENU02.10	USD	2.84	-0.46
Supranational bonds	USD	2.46	-0.07

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

of VTBNb1 grew from 11.32% to 11.50% APR based on concluded deals, for ALKSb2 they did not change (12.00% APR). The yields are falling based on the quotations (please the table of investment attractiveness). It led to a decline in KASE\_BY index to the next historical minimum (10.03% APR) during the week.

Capitalization of the Exchange's market of bonds rose by \$0.1m in a week mainly due to the change in U.S. dollar's exchange rate and on April 10 it was estimated by the Exchange at **\$686.0m**.

No deals were made in shares in this week. On April 10 the capitalization of the companies, whose shares are traded within official list of KASE, reached **\$1,388.7m** (KZT211.9bn) and grew by \$0.1m in seven days as a result of the same reasons that led to a growth of capitalization of bonds market.

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 April 4 through 10

Issuer	Securities	Last price	Volume, #	USD per share, unless otherwise specified		
				Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS		0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp		0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3		0	0	0.0680	0.0700
Astana-finance OJSC	ASFI	6.632	0	0	4.000	8.000
AMB OJSC	ATFBp	5.430	0	0	5.400	7.200
Bank TuranAlem OJSC	BTAS	92.20	0	0	80.00	140.00
Bank CenterCredit OJSC	CCBN	1.3119	0	0	0.9830	1.3734
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200	0	0	1.0000	1.3400
KAZKOMMERTSBANK OJSC	KKGB	0.4500	0	0	0.2500	0.5000
KAZKOMMERTSBANK OJSC	KKGBp		0	0	0.3000	0.5800
Corporation Kazakhmys OJSC	KZMS	100.000	0	0	60.000	120.000
Corporation Kazakhmys OJSC	KZMSp	100.000	0	0	60.000	120.000
Kazakhtelecom	KZTK	17.400	0	0	13.000	26.000
Kazakhtelecom	KZTKp	14.000	0	0	11.000	20.500
Temirbank OJSC	TEBN	1.095	0	0	3.280	6.540
Temirbank OJSC	TEBNp		0	0	3.280	6.540
UKTMK OJSC	UTMK	39.000	0	0	30.000	58.000
UKTMK OJSC	UTMKp	42.0000	0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	0	0	1.4517	2.7714
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033	0	0	1.7156	3.0683
<b>TOTAL</b>	<b>20</b>		<b>0</b>	<b>0</b>		

#### Results of the trades in bonds from April 4 through 10

Issuer	Code	Last	(% APR, unless otherwise specified)		
			Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	12.0000	47.8	12.0000	12.0000
Astana-finance OJSC	ASFb1	10.5000	0	11.9993	10.1281
AMB OJSC	ATFBb2		0	9.9348	9.2590
Development Bank of Kazakhstan OJSC	BRKZb1	9.2733	0	9.6765	8.6235
Bank TuranAlem OJSC	BTASb1	10.8333	0	11.4566	10.8385
TuranAlem Finance B.V.	BTASe1	9.9845	0	10.7029	10.16
Bank CenterCredit OJSC	CCBNb1	11.0190	0	12.3298	8.7670
Bank Caspian OJSC	CSBNb1	*9.8960	0	11.0726	9.9909
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.9953	8.3678
Karazhanbasmunai OJSC	KARMB1	12.5930	0	13.6704	10.3218
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2037	9.2046
DAGOK Kustanaiasbest OJSC	KZASb1	11.3981	0	11.9967	11.0048
NOC Kazakhoil CJSC	KZOLb	5.8477	0	6.0026	2.5000
Kazakhtelecom	KZTKb1	*9.4187	0	9.9916	8.8500
NOTC KazTransOil CJSC	KZTOb	7.3984	0	8.7745	7.0456
NOTC KazTransOil CJSC	KZTOe1	8.6913	0	8.6369	7.9452
RG Brands OJSC	RGBRb2	11.1062	0	12.0000	11.0002
SHAHARMUNAIGAS OJSC	SMGZb1	14.0232	0	19.0046	12.9980
SHNOS OJSC	SYRb1	10.8001	0	11.9998	8.5048
Temirbank OJSC	TEBNb	10.4300	0	10.9982	10.49
Temirbank OJSC	TEBNb2	10.9815	0	11.1960	10.8038
Kazakhstan Temir Joly NSE	TMJLb2	10.2000	0	11.9952	8.6990
TexaKaBank OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4971	122.4	11.4971	11.4971
<b>TOTAL</b>	<b>24</b>		<b>170.1</b>		

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

In the repo sector of CS no deals were made during this period. Last week the volume of deals in the sector reached \$1,245.7 th. (KZT190.0m).

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 4 deals were concluded amounting to \$170.1 th. (KZT26.0m). Last week volume of 30 deals reached \$4,634.8 th. (KZT706.7m).

## SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 66 deals did not exceed **KZT2,292.9m** (\$15,012.8 th.). Corresponding figure of last week – KZT4,426.5m (\$29,009.6 th.). Turnover structure changed just slightly. Mainly those were the contraction of the market of euronotes of Kazakhstan. The reasons are the same as on the market of corporate bonds: current yields of the bonds are too low, the market is overheated. KASE\_EY index, just like KASE\_BY index, was at the historical low levels in this week. The market participants are paying more attention to the shortest coupon securities, though this tendency can not be regarded as steady.

### Parameters of Exchange's transactions in GS from April 4 through 10

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted GS (KZT): notes</b>				<b>28.7% (20.9%) of purchase and sale sector's turnover</b>		
8 - 14	4.34	5.06	4.34	4.94 (4.96)	125.8	6.00
15 - 28	5.13	5.72	5.13	5.60 (5.05)	218.5	9.00
29 - 36	5.17	5.27	5.27	5.20 (5.31)	145.3	2.00
43 - 56	5.50	5.50	5.50	5.50 (5.56)	99.3	1.00
64 - 91	5.88	5.90	5.88	5.89 (5.71)	69.5	2.00
Total					658.4 (923.0)	20 (31)
<b>Coupon GS (KZT): MEOKAM-24, 36, MEAKAM</b>				<b>54.5% (23.8%) of purchase and sale sector's turnover</b>		
less than 730	7.99	8.50	8.01	8.04 (8.04)	1,243.84	24
1,826 - 2,190	9.71	9.71	9.71	9.71 (9.71)	5.15	1
Total					1,249.0 (1,051.4)	25 (28)
<b>Euronotes of Kazakhstan (USD)</b>				<b>16.8% (55.4%) of purchase and sale sector's turnover</b>		
*178	2.84	2.84	2.84	2.84 (3.30)	7.9	1
**908 - 913	3.84	4.00	3.84	3.88 (4.06)	225.1	10
***1,831 - 1,836	5.05	5.63	5.06	5.06 (5.17)	152.6	10
Total					385.5 (2,452.1)	21 (19)
<b>GRANDTOTAL</b>					<b>2,292.9 (4,426.5)</b>	<b>66 (78)</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 302 deals were made for a total of **KZT31,601.7m** (including automatic repo sector) during the period. Of this number 153 deals (for KZT14,983.6m) were repo opening deals and 149 (KZT16,618.0m) were repo closing deals. Last period the turnover of this market sector equaled KZT42,924.7m. After closing of the trades on April 10 total amount of opened repo reached KZT10,434.1m. Parameters of automatic repo market are given in the table.

### Major parameters of automatic repo market from April 4 through 10

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	at first deal	MIN	MAX	at last deal	weighted average			
KZT_001	4.50	3.00	8.00	6.51	4.75 (4.51)	7,830.0	79	61.3 (70.7)
KZT_002	4.80	4.50	4.80	4.80	4.76 (5.37)	680.0	9	5.3 (7.6)
KZT_003	5.50	5.00	5.50	5.00	5.38 (5.25)	305.0	6	2.4 (1.5)
KZT_007	5.10	5.10	6.00	5.80	5.53 (5.78)	3,360.0	24	26.3 (15.1)
KZT_014	5.70	5.70	6.00	5.70	5.73 (5.63)	210.0	5	1.6 (3.4)
KZT_028	6.50	6.50	6.50	6.50	6.50 (6.45)	400.0	2	3.1 (1.7)
<b>TOTAL</b>						<b>12,785.0 (18,570.0)</b>	<b>125</b>	<b>100.0</b>

Total of 368 deals were made amounting to **KZT33,894.6m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). A week ago volume of 377 deals equaled KZT47,351.1m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations did not exceed **98.0%**, for last week it was 68.3%.

## SECTOR OF PROMISSORY NOTES

By the decision of the Board of KASE, **from April 9, 2002** at the Exchange the trades in promissory notes of **Sokolovsko-Sarbaiskoe gorno-obogatitelnoe proizvodstvennoe obiedinenie OJSC** (SSGPO OJSC, Rudnyi, Kostanai region) were opened. Based on internal document of KASE "Rules for making deals in promissory notes", which was approved by the decision of the Exchange council of February 8, 2002, SSGPO OJSC (trade code of the notes – N\_SSGP) was admitted to the List of payers on promissory notes. Now, following companies have been entered into the List of payers on promissory notes at KASE: Kazakhtelecom OJSC (Astana, trade code – N\_KZTK); NAC Kazatomprom (Almaty, code – N\_KATP); Kazakhstan Temir Joly NSE (Astana, code – N\_TMJL); KEGOC OJSC (Astana, code – N\_KEGC).

Trades in promissory notes are held at KASE **from 11:30AM till 5:30PM** of Almaty time on business days using the direct deals method.

## INFORMATION ON ISSUERS

**KAZKOMMERTSBANK OJSC** (Almaty) distributed a press release about financial results of the bank for the period ending December 31, 2001. In the year 2001 net income of the bank increased by 31% and reached KZT5.289m (KZT18.37 per each diluted share) in comparison with KZT4,024m (KZT14.14 per each diluted share) in 2000. Net interest income in 2001 increased up to KZT5,410m from KZT5,265m in the year 2000 as result of significant growth of the crediting volume of the bank's clients. The bank informs that in the year 2001 provisions accrued on the clients' loans decreased to KZT5,425m from KZT4,151m in the year 2000 due to improvement of loan portfolio quality. However, in connection with a decrease of reserves restoring volumes on the clients' loans written-off in 2001 down to KZT1,388m in comparison with KZT5,873m in 2000, general provisions on the clients' loans grew in the year 2001 up to KZT4,238m compared to KZT1,334m in 2000, net interest income in the year 2002 rose by 71% up to KZT6,623m. In the year 2001 there was an increase of net commission revenues by 78% up to KZT3,082m. Growth of commission revenues by KZT1,060m has happened due to grown activity of the clients and a general growth of the client base in comparison with corresponding period of last year, whereas, commission revenues declined by KZT289 million mainly due to decline of juridical expenses.

It is said in the press release that unrealized profit from reevaluation of securities of the trade portfolio grew up to KZT1,010m from KZT905m. In 2001 KAZKOMMERTSBANK OJSC reflected unrealized loss on securities directed for further sale in the amount of KZT54m, while unrealized loss in 2000 totaled KZT1,471m. The loss in 2000 was caused mainly by reevaluation of 50% block of shares of Air Kazakhstan OJSC acquired as result of restructuring of the company's debt to the bank. The loss of the year 2001 appeared due to realization of insignificant trade positions by the company Kazkommerts securities.

Based on the bank's data, in 2001 net income on transactions with foreign currency increased by 52% up to KZT730m that is mainly result of an increase of clients' transactions volume. Net unrealized profit from exchange transactions increased up to KZT656m with national currency devaluation.

Dividends received in 2001 totaled KZT38m against KZT135m in 2000 received mainly on privileged shares of Kazakhtelecom.

Other revenues in 2001 decreased to KZT283m (by KZT533m). Therefore, operating income of KAZKOMMERTSBANK OJSC in 2001 grew by 32% and reached KZT12,033m.

Operating expenses of the bank in 2001 increased by 13% up to KZT5,940m due to: the increase of personnel expenses, increase of depreciation deductions, advertisement expenses, tax payments (excepting income tax) and payments to Deposits Insurance Fund. Tax payments (excepting income tax) increased from KZT31m in 2000 up to KZT165m in 2001.

Increase of fixed assets and intangible assets has led to the growth of depreciation deductions from KZT454m up to KZT516m.

Substantial growth of clients deposits' volume was a reason for the increase of payments to Deposits Insurance Fund from KZT38m in 2000 up to KZT141m in 2001.

It is said in the press release: "Ratio of operating expenses of the bank to its operating income (after provision accrual) was 49% that is one of the remarkable achievements of the year 2001".

Aggregate assets of KAZKOMMERTSBANK OJSC in 2001 grew by 57% up to KZT194,344m.

During the year 2001 the bank increased the deposit base by 101% up to KZT108,975m, as a result the share of the clients in a total volume of the bank's liabilities grew from 51% up to 64%.

There was an increase of the bank's credit portfolio by 105% up to KZT 137,662m, funds in cash – by 129% up to KZT11,478m and the size of loans and funds granted by the bank (mainly short-term lending) – by 125% up to KZT17,570m.

It is stated in the report that in 2001 shareholders equity of the bank reached its maximal value and totaled KZT24,423m (or 13% of assets) while in the year 2000 it was KZT17,352m (or 14% of assets).

The success of the bank was not unnoticed by rating agencies. The agency Fitch distributed a message, where it is said that it raised long-term rating of Kazkommertsbank to “BB-“ from “B+“ with stable outlook. Individual rating of the bank was raised to “C/D“ from “D“ and short-term rating and support ratings were confirmed at “B“ and “4T“, respectively.

**Temirbank OJSC** (Almaty) provided the KASE with a copy of the minutes of the extraordinary general meeting of its shareholders which was held on March 1, 2002. At the meeting the shareholders of Temirbank OJSC made unanimous decision to increase the announced authorized capital to KZT3.7bn through registration of the 11th issue of shares with the following parameters: issue volume – KZT2.3bn, number of issued shares (only common) – 2,300,000, face value of a share – KZT1,000. Also, shareholders made a decision to make changes and amendments to the charter of the bank, regarding the size and structure of announced authorized capital and elected a new Board of directors consisting of 6 people: Felps P., Beisenov E.U., Iemberdiev E.E., Sultankulov E.A., Asabaeva L.S., Kononenko O.A.

**Astana-finance OJSC** (Astana) informed the KASE that the company has formed its KZT2bn authorized capital completely. Based on presented information, on March 27, 2002 Astana-finance OJSC sent the report on floatation results of third issue of shares to the Stock Market Regulatory Department (SMRD) of the National Bank of Kazakhstan, which will be submitted to KASE after the approval of the SMRD. The third issue of shares has been registered on September 10, 2001. It consists of 1,900,000 common shares at KZT1,000 each for a total of KZT1.9bn.

Also, Astana-finance OJSC (Astana) presented a press-release to the agency IRBIS which explains the reasons for the cancellation of the specialized trades on initial offering of the company's second issue indexed inscribed coupon bonds (KZ2CKY03A510; official list of KASE securities under category "A", ASFIb2; KZT4.5bn; KZT100; Apr 1.02 - Apr 1.05; semiannual coupon at 9.0% APR). It is said that on April 3, 2002 the decision was made not to conduct the initial offering auction due to a noticeable decline in the investors' activity on corporate market. "Initial offerings of other issuer are sluggish, and some of them have already made decisions to postpone the floatation of their bonds until the situation on the stock market changes, reads the message of Astana-finance OJSC. Astana-finance OJSC specialists believe that the market of initial offerings is characterized by low investment activity. The volumes of deals made in corporate bonds are insignificant, and the expected returns of the investors are high. Such condition of the market is reflected on the increase of borrowing costs for the issuer. Therefore, Astana-finance OJSC made the decision to cancel the initial offering and reserve it to more favorable period, when the borrowing cost decreases and the demand for corporate bonds increases.

**VALUT-TRANZIT BANK OJSC** (Karagandy) informed the KASE of the annual general shareholders meeting which will be held on May 17, 2002 with the following agenda; approval of the report prepared by the Board of VALUT-TRANZIT BANK OJSC on 2001 results; approval of annual financial statements of VALUT-TRANZIT BANK OJSC for 2001; approval of the report made by an independent auditor; distribution of net income of VALUT-TRANZIT BANK OJSC received in 2001; on changes in the Board of directors of the bank. The list of shareholders, who are entitled to participate in annual general shareholders meeting of VALUT-TRANZIT BANK OJSC, will be prepared based on the data of the shareholders register as of April 17, 2002. The meeting will be held at: 32, Bukhar-Jyrau Ave., Karagandy. In case of the absence of the quorum, the meeting will be held again on May 18, 2002 at the same address.

**Also, VALUT-TRANZIT BANK OJSC** provided the KASE with its financial statements for 2001 (balance sheet and income and cash flow statements).

**Comparable figures of financial-economic activities of VALUT-TRANZIT BANK OJSC in 2000 and 2001**

(th. KZT unless otherwise specified)

Ratio	As of	As of	Change, %
	Jan 1 '01	Jan 1 '02	
Authorized capital (less withdrawn)	1,300,000	1,299,560	+0.0
Shareholders' equity	1,978,757	2,599,456	+31.4
Book value of assets	6,149,274	10,142,846	+64.9
Liquid assets	773,922	1,477,870	+91.0

Ratio	As of	As of	Change, %
	Jan 1 '01	Jan 1 '02	
Liabilities, total	4,170,517	7,543,390	+80.9
Loans and deposits (including bonds)	4,100,412	7,306,590	+78.2
Credits granted	4,704,443	7,678,732	+63.2
Total income	973,593	1,912,523	+96.4
Total expenses	861,338	1,588,373	+84.4
Net income	112,255	324,150	+188.8

**Calculated based on the issuer's data:**

Return on equity (ROE), %	1.83	12.47	+583.1
Return on assets (ROA), %	5.67	3.20	-43.7
Earning per common share (EPS), KZT	18.12	66.51	+267.0
Price to earnings ratio (P/E)	20.42	6.04	-70.4
Book value of 1 share, KZT	304.42	400.05	+31.4

Compared to the year 2000 growth took place in: shareholders' equity of the bank – by KZT620.7m as a result of increase of additional capital – by KZT327.3m, undistributed income – by KZT212.1m, accumulations in funds and reserves - by KZT81.7m, at the f the capital (repurchase of own shares) by KZT0.4m; assets – by KZT4.0bn of which: net volume of loan portfolio – by KZT3.0bn, securities in the bank's portfolio – by KZT376.7m, cash – KZT133.7m, correspondent accounts – by KZT106.8bn, other assets increase – by KZT402.1m; liabilities – by KZT3.4bn, from which: increase of placed in the bank deposits - by KZT2.2bn, other liabilities – by KZT385.1bn, issued into circulation bonds – by KZT835.3m; income from operating activities - by KZT938.9m that was conditioned by increase of income on loan transactions by KZT673.8m and other sources of income by KZT265.1m; expenses – by KZT727.0m in connection with increase of payments on deposits by KZT205.6m, personnel and office expenses by KZT263.1m, assignments for reserves (provisions) – by KZT99.9m and other expenses by KZT158.4m. Net income of the bank for 2001 totaled KZT324.2m that relative to the year 2000 grew by KZT211.9m or by 3 times more than in last year.

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

Ratio	(m KZT)						
	I-2001	II-2001	Change, %	III-2001	Change, %	IV-2001	Change, %
Change in deposits	646.2	3,073.2	+375.6	-2,549.4	-183.0	982.4	+138.5
Total income	353.4	466.8	+32.1	600.2	+28.6	492.2	-18.0
Net income	47.1	97.5	+106.8	166.6	+71.0	12.9	-92.2

**BANK CASPIAN OJSC** (Almaty) with official letter informed KASE on changes in the list of the bank's shareholders. Based on the extract, as of April 04 of this year total number of holders of the company's common shares (KZ1C31450014) is 4,814, that of preferred shares (KZ1P31450417) – 2,338.

**Shareholders of BANK CASPIAN OJSC who has more than 5% in paid authorized capital**

Shareholder or nominal holder Location	Number of shares		Stake in paid authorized capital, %
	KZ1C31450014	KZ1P31450417	
Ajax LLP (Almaty)	835,139		17.54
Fuel Company of Kazakhstan OJSC (Astana)	427,114	42,393	9.86
Dostar Holding LLP (Almaty)	392,208		8.24
ATG LLP (Almaty)	392,208		8.24
<b>TOTAL:</b>	<b>2,046,689</b>	<b>42,393</b>	<b>43.88</b>

As of indicated date there were 1,569,000 common inscribed shares on an issue account of the bank, and on re-issue account – 30,044 common and 2,319 preferred inscribed shares. The register of the bank is maintained by Registrar System of Securities CJSC (Almaty).

**Bank CenterCredit OJSC** (Almaty) informed KASE about additional contribution into authorized capital of Oil Insurance Company OJSC (OIC OJSC, Almaty) in the amount of KZT25.0m. According to presented information, additional contribution was made by Bank CenterCredit OJSC in connection with making by shareholders of OIC OJSC decision about increase of announced authorized capital and in order to keep existing stake of the bank (20%) in authorized capital of the insurance company. After contributing additional amount the size of the bank's participation in authorized capital of OIC OJSC accounts for KZT50.0m, stake of participation – 20% of authorized capital.

**Halyk Bank of Kazakhstan** (Almaty) distributed a press-release where it said that in nearest time it would plan to help technically and financially Temirbank OJSC to enter VISA International payment system as an Associate Member. It is said in a press release of Halyk Bank of Kazakhstan OJSC distributed today. It is informed in the press release that processing center of Halyk Bank of Kazakhstan OJSC founded on the basis of card center was built on the basis of products BW3 of Open Way company and Base 24 of companyACI. Currently card center of Halyk Bank of Kazakhstan OJSC serves more than 850 th. cards of the bank (standards Altyn, international cards Euro/MasterCard, VISA and Cirrus/Maestro), cards of AMB OJSC (Almaty), NURBANK OJSC (Atyrau), Eurasian bank CJSC (Almaty). As of April 1,2002 the card system of Halyk Bank of Kazakhstan OJSC is the largest in Kazakhstan that includes more than 850 th. payment cards (70% of all issued cards in the republic), 365 cash dispensers (65% of the market), 568 (50% of the market) subjects accepting payment cards. In the press release it is also informed that in the year 2001 Halyk Bank of Kazakhstan OJSC supported financially NEFTEBANK OJSC (Aktau) and Eurasian bank CJSC at entering international payment system VISA.

**Prepared by the agency IRBIS**