

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 23 - 29

Money market indicators as of May 29 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.67	+0.18
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.64	+0.11
7 days	KZT	5.25	-0.11
14 days	KZT	5.69	-0.69
33 days	KZT	9.40	+2.90
KIBOR (indicative, % APR)			
1 week	KZT	8.10	+0.35
2 weeks	KZT	8.90	+0.65
1 month	KZT	9.80	+0.67
2 months	KZT	10.70	+0.70
3 months	KZT	11.40	+0.77

Stock market indicators as of May 29 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	113.4475	-0.08%
Corporate bonds of "A" listing		
KASE_BP	124.14	+0.06%
KASE_BC	106.13	-0.12%
KASE_BY	9.94	+0.38%
Euronotes of Kazakhstan		
KASE_EP	140.16	+0.14%
KASE_EC	116.33	-0.01%
KASE_EY	4.68	-0.72%

US dollar = **152.90** tenge at official rate for the end of the period
 US dollar = **153.20** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **13.09% APR**

THE CORPORATE SECURITIES SECTOR (CS)

In the primary market sector

On May 28, 2002 at Kazakhstan Stock Exchange (KASE) specialized trades on primary floatation of **NAC Kazatomprom (Almaty) inscribed coupon indexed bonds** of the second issue

(KZ2CKY05A523; KASE official "A" listing category, KZAPb1; KZT2.3bn; KZT100; April 1, 02 – April 1, 07; semiannual coupon 8,5%APR) were held. The specialized trades were held in the form of open trades. Bids for bonds selling were submitted to KASE trade system at the suiting the issuer prices, only by the agent of the issuer on floatation – Fondoviy service CJSC (Almaty) – the agent of NAC Kazatomprom on floatation. Total number of bonds the issuer planned to offer is 3,000,000 bonds amounting to face value of KZT300m (13.0% of the announced volume of the issue). 5 KASE members took part in the specialized trades. Prices in the submitted bids varied between 95.7500% (9.6128%APR) and 96.9160 (9.3001%APR). By the results of the trades two participants made four deals for purchasing 3,000,000 bonds in the amount of discount value of KZT295,868,630.24. All deals were concluded at the clean (without accumulated interest) price KZT96.9160 of the face value. Bonds yield to maturity for a purchaser equaled to 9.3001%APR by the semiannual basis. Thus, the issuer has offered the whole planned volume at the trades. At this 50% of the bonds were purchased by pension assets management companies due to accumulative pension funds assets and the remaining 50% were bought by banks.

On May 28 specialized trades on primary additional floatation of **Halyk Bank of Kazakhstan OJSC** (Almaty) privileged shares of the sixth issue were held in KASE trade system. With total volume of the issue equaling to

Investment attractiveness of stock exchange instruments from May 23 to May 29

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.12	-0.14
MEKKAM, notes	KZT	*5.23	-0.27
GS repo	KZT	*4.97	-0.45
CS repo	KZT	*3.86	-
Instruments indexed by devaluation			
SMGZb1	USD	13.00	0
ALKSb2	USD	11.98	-0.01
VTBNb1	USD	11.36	+0.16
KZASb1	USD	11.00	0
RGBRb2	USD	11.00	0
ASFIb2	USD	10.89	-0.06
TEBNb2	USD	10.80	0
ASFIb1	USD	10.50	0
BTASb2	USD	10.50	0
BTASb1	USD	10.27	0
TEBNb	USD	10.00	0
CSBNb1	USD	9.97	+0.01
HSBKb2	USD	9.75	-
KZAPb1	USD	9.30	-
ATFBb2	USD	9.27	0
BRKZb1	USD	9.10	0
KZTKb1	USD	9.04	-0.27
ALBNb1	USD	8.97	0
SYRGb1	USD	8.50	0
CCBNb1	USD	8.47	+0.06
KARMB1	USD	8.42	-0.15
TMJLb2	USD	8.25	-0.10
HSBKb	USD	7.23	-0.40
KZTOb	USD	6.72	-0.03
ARU060.003	USD	6.71	-0.01
ASU036.003	USD	6.57	-0.11
VKU036.001	USD	6.48	0
ARU024.002	USD	4.10	-0.06
ASU012.002	USD	0.82	+0.11
KZOLb	USD	0.00	0

Instruments, denominated in foreign currency			
BTASe1	USD	9.33	+0.07
KKGBe2	USD	9.20	0
KZTOe1	USD	8.61	+0.19
ENU07.05	USD	5.21	-0.15
ENU04.10	USD	3.57	-0.23
Supranational bonds	DEM	3.06	+0.09
ENU02.10	USD	2.92	-0.35
Supranational bonds	USD	1.98	-0.09

The yields at which the deals have been made 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).

18,000,000 the issuer offered 1,994,000 shares. Two bids from two participants were submitted to the trades but at closing the trades only one active share remained – for purchase 1,000,000 shares at KZT150.00 per a security in the total amount of KZT150m. By the results of the trades the issuer satisfied the whole demand. All the shares were purchased due to accumulative pension funds assets. We are reminding that on April 26 the issuer already held primary floatation of privileged share of the mentioned issue at KASE. By the results of two floatations the issuer has sold 12 million shares which were purchased due to pension assets. All the shares were floated at KZT150.00 per a security.

On May 28 specialized trades on primary floatation of **Halyk Bank of Kazakhstan OJSC inscribed coupon indexed subordinated bonds** of the second issue (KZ2CKY05A556; KASE official “A” listing category, KZT2,042.0; KZT1,000; May 21, 02 – May 21, 07; semiannual coupon 8,0%APR) were held in KASE trade system. The issuer planned to offer at the trades 1,000,000 bonds (49.0% of the announced volume of the issue). Demand for 560,000 bonds was characterized by the price 95.2869% (9.20%APR) and was entirely satisfied by the issuer that allowed to attract during floatation KZT534,617,547.82. All the bonds were purchased due to pension assets of accumulative pension funds.

In state blocks of shares (SBS) purchase-sale sector no deals were made during the analyzed period.

In CS purchase-sale sector a total of 20 deals amounting to **\$16,877.9th** or KZT2,581.6m were made. In comparison with the previous period (19 deals, \$3,047.5th or KZT466.0m) volume of the sector increased 5.5 time as much. Deals were made by nine instruments six of which were bonds. Last week brokers were interested in nine securities six of which were bonds.

In the opinion of IRBIS specialists the significant increase of stock exchange transactions volume within the analyzed week was achieved due to subjective market extension. Prevailing volume of deals was made by a broker-dealer company and the study of its behavior allows to speak about temporary redistribution of securities between investors within a certain financial scheme realization. Thus, the main circulation of the floor can hardly be called a trade in the true sense of the word. Besides, verily market deals were also made within the week.

In general prices were growing the sector of corporate bonds trades. At this the yield of BTASb2 decreased from 10.51% to 10.50%APR, BTASe1 – from 9.35% to 9.33%APR, KZTKb1 – from 9.32% to 9.00%APR and the yield of BRKZb1 practically did not change (9.10%APR). Only the price of KZTOe1 fell and as a result of this the yield of euronotes rose from 8.42% to 8.64%APR. The main impact upon stock exchange’s market was made the price falling of KZTOe1 which caused decrease of the mentioned indicator within seven days by \$2.1m to **\$720.7m** by May 29.

Stock market brought nothing new within the week except deals of in big volumes with c BTAS on May 27 which remind transactions of “the hidden repo”. With all this going on shares rate increased by 31.8% that greatly influenced the mentioned market segment capitalization which rose within 7 days by \$29.3m and by May 29 it was estimated by stock exchange at **\$1,386.0m**. Besides, deals of small volumes were made on CCBN (the rate decreased by 8.3%) and MMGZp (rate decreased by 7.1%). It is notable that all the deals with shares without exception were made by the main stoch exchange’s method – open-trade method.

The table shows data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

Results of the trades in shares on May 23 - 29

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.60	47.00
Almaty Kus OJSC	ALKSp		0	0	13.79	25.99
Almaty Kus OJSC	ALKSp3		0	0	10.42	10.70
Astana-Finance OJSC	ASFI	1,014.96	0	0	612.00	1,220.00
AMB OJSC	ATFBp	830.74	0	0	827.38	1,100.81
Bank TuranAlem OJSC	BTAS	16,720.00	107,862	11,795.0	16,720.00	16,720.00
Bank CenterCredit OJSC	CCBN	190.00	32,500	40.4	190.00	190.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	150.00	205.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.00	76.00
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.40	88.00
Corporation Kazakhmys OJSC	KZMS	15,299.00	0	0	9,193.20	18,346.80
Kazakhtelecom`	KZTK	*2,100.00	0	0	2,000.00	4,000.00
Kazakhtelecom	KZTKp	*2,141.86	0	0	1,700.00	3,400.00
Mangystaumunaigas OJSC	MMGZp	611.60	2,000	8.0	611.60	611.60
Neftebank OJSC	NFBN	1,491.95	0	0		1,499.22
TEMIRBANK OJSC	TEBN	500.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
UKTMK OJSC	UTMK	*4,450.00	0	0	4,400.00	8,800.00
UKTMK OJSC	UTMKp	6,425.58	0	0	3,524.06	7,032.94
VALUT-TRANZIT BANK OJSC	VTBN	407.21	0	0	222.43	423.72
VALUT-TRANZIT BANK OJSC	VTBNp	352.38	0	0	262.86	469.11
Avtokombinat OJSC	Z ABTOKOMB		0	0		480.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0		45.00
KELESHEK OJSC	Z KELESH		0	0	740.00	1,050.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		30,000.00
Rosa OJSC	Z ROSA		0	0	100.00	280.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Satyk OJSC	Z UGENASTK		0	0		300.00
TOTAL	34		142,362	11,843.4		

Results of the trades in bonds from May 23 - 29 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0102	8.9696
Almaty Kus OJSC	ALKSb2	12,0000	0	12.8537	11.9929
Astana-finance OJSC	ASFib1	10,5000	0	14.9972	10.5046
Astana-finance OJSC	ASFib1		0	13.4959	10.9480
AMB OJSC	ATFBb2		0	9.9593	9.2677
Development Bank of Kazakhstan OJSC	BRKZb1	9,1000	658.2	9.1000	9.1000
Bank TuranAlem OJSC	BTASb1	10,8333	0	10.8975	10.2736
Bank TuranAlem OJSC	BTASb2	10,5005	1,531.7	10.5005	10.5005
TuranAlem Finance B.V.	BTASe1	9,3308	1,641.0	9.3308	9.3354
Bank CenterCredit OJSC	CCBNb1	11,0190	0	12.0914	8.4919
Bank Caspian OJSC	CSBNb1	9,8960	0	11.1550	9.9695
Halyk Bank of Kazakhstan OJSC	HSBKb	11,0249	0	12.0515	8.1193
Karazhanbasmunai OJSC	KARMB1	12,5930	0	13.3228	8.4668
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1978	9.2010
DAGOK Kustanaiasbest OJSC	KZASb1	*12,1994	0	11.9976	11.0009
NOC Kazakhoil CJSC	KZOLb	7,9612	0	70.7939	0.0000
Kazakhtelecom	KZTKb1	*9,0000	390.6	9.0000	10.3784
NOTC KazTransOil CJSC	KZTOb	4,4704	0	8.9878	6.7365
NOTC KazTransOil CJSC	KZTOe1	8,6428	612.6	8.4223	8.6428
RG Brands OJSC	RGBRb2	11,5000	0	12.0000	11.0001
SHAHARMUNAIGAS OJSC	SMGZb1	14,0232	0	18.9971	12.9990
SHNOS OJSC	SYRGb1	10,8001	0	11.9984	8.5042
Temirbank OJSC	TEBNb	10,4300	0	10.9988	9.9974
Temirbank OJSC	TEBNb2	10,9815	0	11.1993	10.7965
Kazakhstan Temir Joly NSE	TMJLb2	10,2000	0	11.0016	8.2530
TEXAKABANK OJSC	TXBNb1		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11,0241	200.4	11.0241	11.5604
TOTAL	26		5,034.5		

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 7 deals were made within the described period in the total amount of \$1,635.1th (KZT250.2m). 5 of them (in the amount \$844.8th) were concerning repo opening and 2 (in the amount of \$790.9th) – repo closing. Last week no deals were made in this sector.

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 34 deals amounting to **\$24,932.2th** were concluded within the analyzed period (KZT3,812.,30m). Last period volume of 19 deals did not exceed \$3,047.5th. (KZT466.0m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 70 deals reached **KZT2,842.8m** (\$18,576.8th.). Corresponding figure of last week did not exceed KZT1,572.3m (\$10.282.6th.).

The table below shows that market extension was caused mainly by active trades with notes of the National Bank. As it often happened in previous periods one of the pension market subjects who actively purchased notes at primary auctions started selling them in a “shortened” way at stock exchange satisfying the constantly existing bid for the shortest securities. The significantly changed in comparison with the previous period yield of euronotes of Kazakhstan (please, the table of this sector and indexes – in the beginning of the review) should be referred to another peculiarity of the week.

Parameters of Exchange’s transactions in GS from May 23 to May 29

(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): notes						
47.2% (14.4%) of purchase and sale sector's turnover						
8 - 14	5.01	5.10	5.01	5.01 (4.97)	630.1	8
15 - 28	4.56	5.16	5.11	4.92 (5.24)	398.8	5
29 - 36	5.02	5.31	5.31	5.20 (5.30)	75.5	3
43 - 56	5.44	5.61	5.44	5.53 (5.84)	146.2	5
57 - 63	5.63	5.78	5.78	5.73 (5.60)	91.1	3
Total					1,341.6 (227.0)	24 (9)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
27.6% (35.6%) of purchase and sale sector's turnover						
less than 730	7.21	8.05	8.03	8.02 (7.86)	744.4	17
1826 - 2190	9.98	9.98	9.98	9.98 (9.42)	41.3	1
Total					785.6 (560.4)	18 (21)
Euronotes of Kazakhstan (USD)						
25.2% (49.9%) of purchase and sale sector's turnover						
*123 – 129	2.67	3.31	3.31	2.92 (3.27)	162.4	5
**860 – 865	3.45	3.74	3.50	3.57 (3.80)	131.1	7
***1782 – 1788	5.01	5.43	5.01	5.22 (5.36)	422.0	16
Total					715.5 (784.8)	28 (24)
GRANDTOTAL					2,842.8 (1,572.3)	70 (54)

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 315 deals were made for a total of **KZT41,495.5m** (including automatic repo sector) during the period. Of this number 152 deals (for KZT20,594.2m) were repo opening deals and 163 (KZT20,865.3m) were repo closing deals. Last period the turnover of this market sector equaled KZT36,797.0m. After closing of the trades on May 29 total amount of opened repo reached KZT19,555.2m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from May 23 through May 29

(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	5.00	3.00	5.00	4.00	4.61 (4.77)	9 695.0	66	52.0 (38.3)
KZT_002	4.00	4.00	4.60	4.60	4.03 (5.27)	1 130.0	14	6.1 (5.6)
KZT_003	–	–	–	–	– (5.28)	0	0	0 (6.5)
KZT_007	5.70	5.00	5.70	5.25	5.28 (5.68)	3 450.0	28	18.5 (22.6)
KZT_014	6.50	5.50	6.50	5.50	5.70 (6.35)	2 110.0	13	11.3 (15.9)
KZT_028	6.50	6.45	6.50	6.45	6.49 (6.50)	2 250.0	7	12.1 (11.1)
TOTAL						18,635.0 (17,020.0)	128	100.0

Total of 385 deals were made at trade floors of KASE amounting to **KZT44,302.3m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 356 deals equaled KZT38,369.3m. This week **the proportion of the Exchange’s turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **88.0%**, last week it was 97.7%.

INFORMATION ON ISSUERS

TEXAKABANK OJSC (Almaty) provided KASE with the financial statement for the first quarter of 2002: the balance sheet, income statement and statement of cash flows.

Comparable indicators of financial and economic activity of TEXAKABANK OJSC in the first quarter of 2002

(In th KZT unless otherwise specified)

Indicator	As of Apr 01, 01	As of Apr 01, 02	Change,%
Authorized capital (paid)	526,220	641,500	+21.9
Shareholders' equity*	1,073,291	1,131,976	+5.5
Total assets	4,101,807	7,308,887	+78.2
Liquid assets	1,140,365	1,520,723	+33.4
Credits offered (net)	2,068,541	4,730,711	+128.7
Total liabilities	2,951,843	6,176,911	+109.3
Loans and deposits (including bonds)	2,558,407	5,899,642	+130.6
Issued bonds	–	1,100,900	–
Total revenues	163,693	273,367	+67.0
Total expenses	135,914	226,107	+66.4
Net income for the period	27,779	47,260	+70.1

*- Shareholder's equity of TEXAKABANK OJSC is according to the balance sheet. Shareholder's equity is calculated according to the Rules "On Prudential norms" of National Bank of Kazakhstan as of April 01, 2002 and amounted to KZT1,693,561 th.

Relative to the first quarter of 2001 there is increase of: **shareholders' equity** of the bank - by KZT58.7m as the result of the increase of total sum of authorized capital paid part by KZT115.3m and reserve capital - by KZT35.4m having the decrease of KZT92m of final amount of undistributed income; **assets** - by KZT3.2bn including: net volume of loan portfolio - by KZT2.7bn, securities in the bank's portfolio - by KZT476.5m, other assets - by KZT68.4m; **liabilities** - by KZT3.2bn as a result of increase of the volume deposits placed in the bank by KZT2.2bn, bonds issued - by KZT1.1bn having decrease of sum of other - by KZT116.2m; **total revenue** - by KZT109.7m; **expenses** - by KZT90.2m. By the activity results for the first quarter of 2002 the **net income** of TEXAKABANK OJSC is KZT47.3m that is KZT19.5m more relative to the similar period of 2001.

Temribank OJSC (Almaty) provided KASE with financial reporting for the first quarter of 2002 (the balance sheet and income statement).

Comparable indicators of financial and economic activity of Temribank OJSC in the first quarter of 2002

(In th KZT unless otherwise specified)

Indicator	As of Apr 1,01	As of Apr 1,02	Change, %
Authorized capital (less purchased back shares)	1,374,418	1,376,777	+0.2
Shareholders' equity	1,982,041	2,287,497	+15.4
Total assets	14,673,655	23,054,652	+57.1
Liquid assets	4,034,017	7,995,974	+98.2
Credits granted (net)	9,813,305	13,829,895	+40.9
Total liabilities	12,691,614	20,767,155	+63.6
Loans and deposits (including bonds)	12,388,972	19,867,643	+60.4
Issued bonds	925,917	1,658,288	+79.1
Total revenues	902,671	874,477	-3.1
Total expenses	768,308	863,217	+12.4
Net income for the period	134,363	11,260	-91.6
Book value of 1 share, KZT	1,442.09	1,661.49	+15.2

Relative to similar period of the year 2001 there were following changes: **shareholders' equity** of the bank grew by KZT305.4m as a result of an increase of: accumulations in reserves and funds – by KZT196.3m, final amount of undistributed income by KZT106.4m, paid part of authorized capital – by KZT2.4m and additionally paid capital - by KZT0.3m; **assets grew** by KZT8.4bn, from which: rise of net volume of loan portfolio – by KZT4.0bn, amounts on correspondent accounts – by KZT3.0bn, securities in the bank's portfolio – by KZT924.5m, other assets – by KZT480.7m; **liabilities grew** by KZT8.1bn including: deposits – by KZT3.1bn, attracted credits - by KZT2.9bn, bonds issued into circulation – by KZT733.0m, other liabilities (including repo transactions) - by KZT1.4bn; **revenues** of the bank fell by KZT28.2m; **expenses** grew by KZT94.9m. **Net income** of Temribank OJSC by results of the first quarter of current year decreased relative to similar period of last year by KZT123.1m or 11.9 times.

KazTransOil CJSC (Astana) informed stock exchange that **Zhanneta D. Bekezhanova** has been appointed the new Deputy of General director on economics and finance of KazTransOil CJSC (order from February 1,

02). **Sabr S. Esimbetov** has been appointed the Deputy of the general director on KazTransOil CJSC development (order from April 1, 02).

SHNOS OJSC (Shymkent) informed KASE about holding the General shareholders meeting on June 13, 2002. It is planned to discuss at the meeting confirmation of any agreements, guarantees, letters of credit, letters of attorney and other attendant documents liable to be given by the company in accordance with making a large deal by the company in which there is interest and to approve and confirm all actions of the Committee of directors and the company's executive body connected with working out and executing of the documents mentioned above given by the company in accordance with conducting a large deal in which there is interest. Place of holding the meeting: Great Britain, Windsor, Hogart-House 29-31, Sheet Street.

Halyk Bank of Kazakhstan OJSC (Almaty) informed that on May 23, 2002 signing of the agreement about syndicated credit to the bank amounting to USD52m was held. The credit has been granted by syndicate of international banks for the term of 12 months with the option of prolonging for 6 months. Margin on the credit is 2.90%APR in excess of LIBOR 6 - months rate. The bank's management believes that the long term and low cost of attracted means are advantages of the agreement. Insignificant resigning during syndicating (\$52 against \$50 that were planned) proves the exact balance estimation of the investors of international market of capitals. Organizer of the deal having the mandate for conducting is Australian Raiffeisen Zentralbank Osterreich. Dresdner Bank Luxembourg S.A. was included into the group of organizers and Commerzbank AG acted as a co-organizer. American Express Bank Limited was the leading manager of syndicating. Managers of the credit Adria Bank AG, Bankgesellschaft Berlin AG, Citibank Kazakhstan, Credit Suisse First Boston, HSBC Bank Kazakhstan, ING Barings, Israel Discount Bank of New York, Mashreqbank PSC, First International Merchant Bank Limited, Westdeutsche Genossenschaft – Zentralbank AG. Participants of the credit are ABN Amro Bank Kazakhstan, The Bank of New York, BRE Bank SA, Europaisch - Iranische Handelsbank AG, Export - Import Bank of Taiwan, Rabobank International. It is notable that banks, which came to Kazakhstan financial market for the first time, were among the participants. The syndicated credit has been attracted for financing trade operations of Halyk Bank of Kazakhstan OJSC corporate clients on delivery of the equipment for food and light industries, road-building machines, equipment for chemical and oil and gas spheres into the country as well as for pre-export financing purposes.

The bank informs that the agreement is the third syndicated credit agreement in its history and it is the biggest and most attractive, by the conditions, after rather long interruption in the international activity.

Bank Centercredit OJSC (Almaty) celebrated the first anniversary since the first VISA International plastic card was issued. It is said in the press-release of the bank that was published today.

It is also informed that on May 16, 2002 Bank CenterCredit received an official confirmation from VISA International CEMEA about its promotion to the Associate Member status.

The license of Associate Member of payment system gives bank the right to make an issue with its own BIN without specifying bank-sponsor (ABN AMRO Bank) on cards and cash-dispensers, to exercise acquiring, to conduct all payments with payment system and its members through the General Member which executes functions of bank-sponsor for the Associate Member. Bank CenterCredit entered the VISA International official list of international bank-members.

In light of status rise, rights and authority expanding, Bank CenterCredit OJSC is included in a special training program - the Member Readiness Programme which implies a list of required courses for the bank specialists: on fighting against fraud, returning sums, accounting and marketing. In addition, obtaining of such high status obliges the bank to develop the card business in card issuing and expanding the acquiring net as well. Bank is planning to issue 10 thousand plastic cards of VISA International payment system, such as VISA Electron, VISA Classic, VISA Business, VISA Gold to the end of 2002.

It is mentioned in the press-release that on May, 2000 Bank CenterCredit OJSC entered the VISA International Association on the rights of Participant Member, having chosen the sponsor ABN AMRO Bank Kazakhstan DAB with its processing center. The first payment card of Bank CenterCredit OJSC was issued in May 2001. To this day, 6000 payment cards were issued, 6 cash-dispensers were installed, 83 POS terminals and 54 imprinters in all bank's subsidiaries are functioning, amount of transactions exceeds 40 thousand, volume of payments totaled KZT0.7bn.

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