

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 24 – October 30

Money market indicators as of October 30 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.59	-0.54
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.60	-0.57
5-7 days	KZT	5.17	-0.83
14 days	KZT	5.25	-0.85
KIBOR (indicative, % APR)			
1 week	KZT	8.00	+0.17
2 weeks	KZT	9.00	+0.50
1 month	KZT	10.00	+0.67
2 months	KZT	11.00	+0.67
3 months	KZT	12.00	+0.67

Stock market indicators as of October 30 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	91.99	-3.10%
Corporate bonds of “A” listing		
KASE_BP	131.89	+0.05%
KASE_BC	108.89	-0.05%
KASE_BY	8.71	+0.21%
Euronotes of Kazakhstan		
KASE_EP	143.22	-0.42%
KASE_EC	114.85	-0.71%
KASE_EY	4.33	+4.97%

US dollar = **154.35** tenge at official rate for the end of the period
 US dollar = **154.54** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate – **3.54%**.

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector a total of 24 deals amounting to **\$9,681.3 th.** or KZT1,495.1m were made. In comparison with the previous period (9 deals, \$502.3 th. or KZT77.5m) volume of the sector increased 19.3 times as much. Deals were made by ten instruments six of which were bonds. Last week brokers were interested in seven securities four of which were bonds.

Significant growth of transactions volume in this sector of stock exchange's market was caused, in the opinion of IRBIS specialists, mainly by two factors: primary floatation, which ended out of stock exchange on October 24, of **second issue bonds of Bank CenterCredit OJSC (CCBNb2)** and ending of the month, which is usually accompanied by activation of "hidden repo" transactions in purchase and sale sector. Influence of redemption of Kazakhstan euronotes of the second issue finally came to naught and was not felt in this market's sector.

During the whole week there was secondary redistribution of CCBN2 at the stock exchange, which were purchased mainly by pension market subjects. Due to rather high demand for these bonds their price was growing, and the yield for a purchaser to maturity fell within 7 days from 10.50% to 9.70% APR. There was an interesting large deals in ALKSb2 – instrument, which has a limited brokers' demand. These bonds' yield fell

Investment attractiveness of stock exchange instruments from October 24 to October 30

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*10.61	-0.54
MEOKAM, MEAKAM	KZT	8.02	+0.27
MEKKAM, notes	KZT	*5.60	-0.03
GS repo	KZT	*4.67	-1.11
Instruments indexed by devaluation			
SMGZb1	USD	17.66	+3.73
ALKSb2	USD	12.00	-0.02
TEBNb2	USD	10.80	0
KZASb1	USD	10.71	-0.02
VTBNb1	USD	10.50	-0.18
ASFIb2	USD	10.03	0
ORDBb1	USD	10.00	0
CSBNb1	USD	10.00	0
CCBNb2	USD	9.86	-0.05
TEBNb	USD	9.45	-0.01
BTASb2	USD	9.30	0
ASFIb1	USD	9.26	0
ATFBb2	USD	9.08	-0.21
RGBRb2	USD	9.00	0
NRBNb1	USD	8.90	-
BTASb1	USD	8.64	0
SYRGB1	USD	8.36	-0.02
CCBNb1	USD	8.30	-0.02
HSBKb2	USD	8.20	-0.03
KARMB1	USD	8.18	-0.05
ALBNb1	USD	8.08	0
HSBKb	USD	8.05	-0.01
KZTKb1	USD	8.03	+0.66
KZAPb1	USD	7.66	+0.48
BRKZb1	USD	7.49	0
TMJLb2	USD	7.35	+0.07
ARU060.003	USD	6.54	-0.01
VKU036.002	USD	6.50	-0.01
AST048.005	USD	6.40	-0.64
AST036.004	USD	6.15	-0.29
KZTOb	USD	5.83	+0.01
ASU036.003	USD	5.81	-0.03
VKU036.001	USD	5.01	-0.02
ARU024.002	USD	3.23	+0.70
Instruments, denominated in foreign currency			
KKGBe2	USD	9.18	-0.01
KKGBe3	USD	8.02	+0.03
KZTOe1	USD	7.24	-0.01
BTASe1	USD	7.02	-0.59
BRKZe1	USD	6.79	0
ENU07.05	USD	4.47	-
ENU04.10	USD	3.43	+0.27
Supranational bonds	DEM	3.34	+0.33
Supranational bonds	USD	1.22	+0.20

The yields at which the deals have been made are calculated as average of the deals, for other corporate bonds – as average of sale quotations. 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 of yield is given).

from 12.02% to 12.00% APR. Another interesting event in corporate bonds sector is first four stock exchange transactions on the **securities of AMB OJSC** of the second issue (ATFBb2). Volume of transaction was \$182.1 th. The trade was conducted with a little increase of price, and as the result the securities' yield for a purchaser fell during two days from 9.29% to 9.00% APR. All bonds were purchased by pension market subjects. On isolated transactions prices of following instruments were also growing: KZTKb1 (yield fell from 8.45% to 8.03% APR) and VTBnb1 (from 10.68% to 10.50% APR). The only bonds, prices of which were falling, were SMGZb1. This specific instrument – object of "hidden repo" transactions – is worked with at KASE practically by two brokers, often – on direct deals, as it was during the analyzed week. During the week yield of SMGZb1 for a purchaser rose from 13.93% to 17.66% APR. Despite the non-market nature of conducted deals their influence upon capitalization of stock exchange's corporate bonds market turned out to be the key one and caused its falling by \$2.3m. As of October 30 capitalization was fixed by KASE on the level **\$1,003.7m**.

As a whole the corporate bonds market seemed to rather active even on low-liquidity securities. There appears impression that investors master alternative, new instruments, which before did not arouse interest because of increased risk or low liquidity. Such the behavior was also caused by the fact that yield in offer of usual market's favorites is low now, that makes pension assets managers to work with other securities. Thus there appears such behavior of stock exchange's indexes of KASE_B* series (table in the beginning of the review). Growth of bonds' prices in indexed expression was minimal during the week, and KASE_BY, which is still on minimal level, has lately become stable and even increased a bit.

The only event at shares market, which is worth of attention in the opinion of IRBIS specialists, was dynamics of quotations and prices of **common shares of Corporation Kazakhmys OJSC (KZMS)**. By the results of trades of October 28 index KASE_Shares, which reflects changes of demand prices for shares of KASE official "A" listing category taking into account their issuers' market capitalization, fell to 90.78. this is historically minimal value of the index, in not take into account falling to 69.48, which occurred on July 29, 02 because of mistake of one stock exchange's market-maker. Such the deep falling of index was caused exceptionally by the behavior of stock exchange's market-maker of common shares of Corporation Kazakhmys OJSC, which since October 11 of the current year gradually and systematically decreases demand and offer prices for shares at KASE. By October 28 quotations of KZMS on demand decreased by 54.4% from KZT9,270.00 to KZT4,224.00 per security. Offer price decrease adequately. The market-maker's behavior looks interesting according to the information published by REUTERS, according to which Corporation Kazakhmys OJSC intends to purchaser from the Government the remaining state block of shares (SBS), which equals to 24.65% of the company's authorized capital. It is notable that the Committee of state property and privatization of the Ministry of finance announced about competition for choosing of the broker for sale at KASE of the mentioned SBS on October 11. Precisely since this date quotations of KZMS quickly went down.

Decrease of offer price did not remained unnoticed by brokers this time. During the analyzed period a total of 4 deals on KZMS were made at KASE at KZT7,887.00 for security. Nonetheless volumes of deals was insignificant –120 shares. As a result KZMS obtained a new market price, which turned out to be lower than the fixed before at 43.0%. Precisely this circumstance made the deciding influence upon two most important indicators of the described stock exchange's sector. Index KASE_Shares has almost come back to the level of October 11, having decreased within the week by 3.10% to 91.99, and capitalization of stock exchange's shares market, which as of October 30 was estimated by KASE at **\$1,264.8 m** (T195.5 bn), fell during seven days by \$177.6 m.

Other deals on shares, as a result of which the rate of VTBnp increased by 6.8%, and price of VTBN did not change (KZT350.00 for security), do not arouse a special interest. It also should be noted that during the week the first market estimation – KZT45.00 – was received by **common shares of Almaty Kus OJSC**, that made compensational influence upon the change of market capitalization, which was caused by rate falling of KZMS.

Results of CS purchase and sale sector analysis have revealed an interesting detail: during the analyzed week banks were not interested in these securities at KASE, and no deals on them were made.

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 October 24 – October 30

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	45.00	3,111,100	906.4	45.00	45.00
Almaty Kus OJSC	ALKSp		0	0	13.91	26.26
Almaty Kus OJSC	ALKSp3		0	0	10.51	10.81
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,220.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
AMB OJSC	ATFBp	834.35	0	0	556.41	1,050.26
Bank TuranAlem OJSC	BTAS	*13,063.50	0	0	12,364.80	21,623.00
Bank CenterCredit OJSC	CCBN	*135.00	0	0	135.00	250.00
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	140.00	200.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	202.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	142.00	202.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	38.64	77.23
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.82	89.58
Corporation Kazakhmys OJSC	KZMS	7,887.00	120	6.1	7,887.00	7,887.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,009.28	4,015.70
Kazakhtelecom	KZTKp	2,702.17	0	0	1,854.72	3,706.80
TEMIRBANK OJSC	TEBN	1,001.50	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,482.24	8,958.10
UKTMK OJSC	UTMKp	6,489.00	0	0	3,554.88	7,104.07
VALUT-TRANZIT BANK OJSC	VTBN	350.00	21,000	47.6	350.00	350.00
VALUT-TRANZIT BANK OJSC	VTBNp	395.00	404,708	1,038.3	405.00	395.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU	170.00	1	0.0011	170.00	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	34.30	40.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Sary-arkageologiya OJSC	Z SARIARGEO		0	0		150.00
Shardara-Astykh OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astykh OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1,404.00	0	0		*6.50
TOTAL	34		3,536,929	1,998.4		

Results of the trades in bonds from October 24 – October 30 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.2201	8.0825
Almaty Kus OJSC	ALKSb2	12.0049	1,109.6	12.0049	12.0049
Astana-finance OJSC	ASFib1	10.0145	0	11.3481	9.2650
Astana-finance OJSC	ASFib2		0	11.8806	10.0349
AMB OJSC	ATFBb2	8.9992	182.1	8.9992	9.2869
Development Bank of Kazakhstan OJSC	BRKZb1	8.6350	0	9.7985	7.4962
Development Bank of Kazakhstan OJSC	BRKZe1		0	7.1235	6.7941
Bank TuranAlem OJSC	BTASb1	9.2974	0	9.2951	8.6430
Bank TuranAlem OJSC	BTASb2	10.0035	0	9.8532	9.2998
TuranAlem Finance B.V.	BTASe1	7.5011	0	7.5729	7.2984
Bank CenterCredit OJSC	CCBNb1	10.0014	0	12.0250	8.3116
Bank CenterCredit OJSC	CCBNb2	9.6964	6,049.3	9.6964	10.4374
BANK CASPIAN OJSC	CSBNb1	10.2069	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.4951	8.0547
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	11.5001	8.3873
Karazhanbasmunai OJSC	KARMB1	10.9684	0	14.8525	8.2040
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1997	9.1856
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	8.7662	0	8.6297	8.1105
NAC Kazatomprom	KZAPb1	8.9120	0	9.1005	7.8180
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.8114	10.7207
Kazakhtelecom	KZTKb1	8.0251	244.7	8.0251	8.0251
KazTransOil CJSC	KZTOb	7.9010	0	8.9960	5.8587
KazTransOil CJSC	KZTOe1	7.5578	0	7.8581	7.2426
Nurbank OJSC	NRBNb1		0	9.7018	8.9049
Corporation "Ordabasy" OJSC	ORDBb1	10.9861	0	12.0000	10.0000
RG BRANDS OJSC	RGRb2	10.8311	0	11.9958	9.0041

Issuer	Bond code	On the		Volume, th, USD	Purchase	Sale
		last deal				
SHAHARMUNAIGAS OJSC	SMGZb1	*17.6635		64.8	*17.6635	13.3461
HOP OJSC	SYRGr1	10.8001		0	11.9971	8.3719
TEMIRBANK OJSC	TEBNb	10.4876		0	10.4865	9.4576
TEMIRBANK OJSC	TEBNb2	10.9815		0	11.2018	10.8047
Kazakhstan Temir Joly RSE	TMJLb2	7.8014		0	9.1473	7.3590
TEXAKABANK OJSC	TXBNb1	15.5000		0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.5044		32.4	10.5044	10.5044
TOTAL	33			7,682.9		

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 and indicators received with its using.

In the repo sector of CS 14 deals were made in the total amount of **\$881.4 th.** (KZT136.1m). Of them 8 deals (in the amount of \$156.1 th.) repo opening and 6 deal (in the amount of \$425.3 th.) – repo closing. Last week volume of deals in this sector amounted to \$726.8 th. (KZT112.1m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 39 deals amounting to **\$10,562.7 th.** (KZT1,631.2m) were concluded within the analyzed period. Last period volume of 15 deals equaled to \$1,229.1 th. (KZT189.6m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) during the analyzed period a total volume of 54 deals reached **KZT5,962.5m** (\$38,590.2 th.). Corresponding figure of the previous week – KZT2,541.6m (\$16,473.8 th.).

As it often occurs, the double growth of stock exchange's turnover in the sector during the week was caused by conducting by two affiliated enterprises of two "hidden repo" transactions with euronotes of the third and the fourth issues in the amount of KZT3.3 bn (almost the whole euronotes turnover at KASE for the week). Obviously, the necessity of such deals making was caused by approach of the end of the month. And on the reason pension assets were connected with it, it was impossible to conduct transactions out of stock exchange. This significantly deformed the structure of stock exchange's turnover relative to previous week towards increase in the turnover of the part of sovereign debt's euronotes. If exclude influence of the mentioned deals, the sector was almost identical to previous period. Its peculiar feature is increased attention of participants for super-short securities. On one hand, it was caused by absence of really interesting long instruments at the market, on the other hand – by increased issue activity of the National Bank at the primary market of notes, which had been caused by necessity of constant sterilization of the market from "excessive money", which had been formed as a result of redemption of Kazakhstan international bonds on October 2.

Another peculiar feature of the period is growth of the turnover of mid-term bonds of the Ministry of finance, which had caused minimal interest before. It is explained by the fact that at the auctions on primary floatation of MEOKAM the Ministry of finance finally managed to set its rules of the game at the market, and after some resistance investors, among which there were banks, started purchasing MEOKAM. Demand at auctions significantly increased, that allowed issuer of MEOKAM to gradually and steadily move towards making cheaper the cost of debt servicing. The reason is excessive liquidity of the financial market and narrow range of instruments, which suit investors.

Parameters of Exchange's transactions in GS from October 24 till October 30

(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			35.1% (83.7%) of purchase and sale sector's turnover			
Less than 8	5.00	6.01	5.01	5.17 (4.83)	409.2	7
8 - 14	5.08	5.10	5.08	5.10 (5.27)	100.9	2
15 - 28	5.16	5.60	5.19	5.26 (5.12)	570.5	6
29 - 36	5.29	5.30	5.30	5.29 (5.29)	115.5	3
37 - 42	5.34	5.34	5.34	5.34 (5.70)	40.0	1

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
43 - 56	5.45	5.45	5.45	5.45 (-)	44.7	1
64 - 91	5.77	5.87	5.80	5.86 (5.88)	810.0	9
Total					2,090.8 (2,126.4)	29 (26)
Coupon (KZT): MEOKAM-24, 36, MEAKAM 7.4% (7.9%) of purchase and sale sector's turnover						
less than 730	7.25	8.21	8.21	8.17 (7.75)	107.28	7
731 - 1095	7.30	7.90	7.30	7.63 (-)	235.57	5
1826 - 2190	8.09	8.11	8.09	8.11 (-)	98.18	4
Total					441.0 (200.5)	16 (7)
Euronotes of Kazakhstan (USD) 8.4% (4.9%) of purchase and sale sector's turnover						
*708 - 714	3.07	3.44	3.44	3.43 (3.16)	885.3	6
**1632 - 1633	4.46	4.48	4.46	4.47 (-)	2,545.4	3
Total					3,430.7 (214.7)	9 (4)
GRANDTOTAL					5,962.5 (2,541.6)	54 (37)

Notes: for euronotes (* - third issue, ** - fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange.

In **GS repo-transactions sector** 366 deals were made for a total of **KZT54,965.5m** (including automatic repo sector) during the period. Of this number 185 deals (for KZT28,161.5m) were repo opening deals and 181 (KZT26,804.0m) were repo closing deals. Last period the turnover of this market sector did not exceed KZT50,830.4m. After closing of the trades on October 30 total amount of opened at KASE repo reached KZT12,093.7m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from October 24 through October 30

(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			
KZT_001	5.60	2.00	5.80	3.25	4.56 (5.72)	23,327.0	125 88.6 (86.1)
KZT_002	4.80	4.80	4.80	4.80	4.80 (5.50)	150.0	1 0.6 (0.5)
KZT_003	5.50	4.75	5.50	4.75	4.76 (5.97)	305.0	2 1.2 (1.6)
KZT_007	5.60	5.20	6.00	6.00	5.52 (6.19)	1,445.0	14 5.5 (9.6)
KZT_014	5.70	5.25	5.80	5.25	5.53 (6.10)	970.0	12 3.7 (1.7)
KZT_028	6.00	6.00	6.00	6.00	6.00 (6.73)	128.0	4 0.4 (0.5)
TOTAL						26,325.0 (21,513.0)	158 (188) 100.0

Total of 420 deals were made at trade floors of KASE amounting to **KZT60,928.0m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 450 deals equaled KZT53,372.1m. 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 **87.0%**, for last week it was 94.8%. Decrease of the part of stock exchange's turnover was caused by necessity of conducting in the end of the month of high-volume repo-transactions, which are cheaper for participants out of stock exchange.

INFORMATION ON ISSUERS

In accordance with the listing requirements of Kazakhstan stock exchange (KASE) **BANK CASPIAN OJSC** (Almaty) provided KASE with the extract from securities holders register as of October 1 of 2002. According to the extract total number of holders of the bank's common shares (KZ1C31450014) equaled to 4,809, privileged (KZ1P31450417) – 2,336. The following are persons whose part exceeds 5% of the paid authorized capital:

Shareholder or nominal holder, location	Number of shares. paid		Share in authorized capital, %
	KZ1C31450014	KZ1P31450417	
Shareholder			
KAZAKHSTAN FUEL COMPANY OJSC (Astana)	1,031,647	42,393	21.52
Company FLOODGATEHOLDING B.V. (Holland)	445,139	-	8.92
DOSTAR HOLDING LLP (Almaty)	392,208	-	7.86
Ayax LLP (Almaty)	390,000	-	7.81
Physical person (Almaty)	392,209	-	7.86
Other (including shares on re-issue account of issuer)	1,127,968	69,882	23.99
Nominal holder:			
Central depository of securities CJSC (Almaty)	1,097,971	2,725	15.26
TOTAL:	6,216,000	115,000	100.00

On the bank's issue account by the mentioned date there were 1,000,000 common inscribed shares, on re-issue account – 28,044 common and 319 privileged inscribed shares. Out of total number of shares, which are in nominal holding of Central depository of securities CJSC, 338,858 common inscribed shares have not been floated, 2,000 common inscribed and 2,000 privileged inscribed shares transferred to the nominal holding from the issuer's re-issue account.

KazTransOil CJSC (Astana) informed today Kazakhstan stock exchange (KASE) about the fact that on October 23 of 2002 the company fulfilled its obligations concerning making of semi-annual coupon payments on its bonds of the first issue (KZ73LAONAA35; KZTOB; \$100; \$30.0m; October 23, 00 – October 23, 03; semi-annual coupon 9.0% APR). According to the issuer's data amount of the payment has equaled to KZT208,237.5 th.

Kazakhtelecom (Astana) informed KASE about holding on **November 1 of 2002** of the prescheduled general meeting of the company's shareholders with the following agenda:

- Approval of the company's development plan for 2003.
- Changes in the staff of the company's Board of directors.
- About including of changes into Kazakhtelecom's charter in accordance with changing of its juridical address.
- Other.

The meeting will be held by the address: 61 Abay ave., Astana. In case of absence of quorum the next meeting will be held on November 2 of 2002 by the same address.

Corporation Kazakhmys OJSC (Zheskazgan) informed KASE about conducting on **December 14 of 2002** of the prescheduled shareholders meeting with the following agenda:

- About annulling of the third shares issue of Corporation Kazakhmys OJSC, about new shares issue of Corporation Kazakhmys OJSC, about the new issue registration.
- About changing of the size of announced authorized capital.
- About including of changes and additions into the company's charter.
- About making of the deal.

Decisions about all agenda's questions by means of absentee voting conducting without general meeting conducting. Date of votes calculations is December 14 of 2002. In case of absence of sufficient number of shareholders' bulletins the date of the next general shareholders meeting (date of votes calculation) is December 24 of 2002.

Bank CenterCredit OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with official letter about the fact that on October 24 of the current year the banks finished its primary floatation of its indexed bonds of the second issue (KZ2CKY07A503; KASE official "A" listing category, CCBNb2; KZT1.5bn; KZT15,000; April 1, 02 – April 1, 09; semi-annual coupon 10.0% APR) in full volume. According to the issuer's data all 100 th. bonds have been floated. Distribution of securities on main types of investors is not given.

KAZKOMMERTSBANK OJSC (Almaty) presented KASE the copy of minutes of the prescheduled shareholders meeting, which was held on September 30 of 2002. In accordance with the meeting's agenda shareholders of KAZKOMMERTSBANK OJSC has approved statute about the Board of directors and Governing body of KAZKOMMERTSBANK OJSC, and also made the following decisions.

Immediately stop authorities of three member of the Board, which were chosen before, and choose a new staff of five persons in number – N. Subkhanberdin, D. Sembayev, E. Gukasov, N. Zhusupova, S. Akhanov

To approve decision of the bank's Board of directors dated June 24 of 2002 about making by KAZKOMMERTSBANK OJSC of deals, in which there is interest, on purchasing from two physical persons of shares of AK Kirgizavtobank.

To approve the next issue of the bank's subordinated coupon bonds with the following parameters: issue volume – up to KZT7.5bn, number of securities – up to 500,000, bond's face value – KZT150,000, circulation term is from 7 to 10 years. To consider examination and approval of final issue parameters of bonds, including coupon rate, to compensation of the bank's Board of directors.

In case the new normative legal acts take effect, which limit the order of corporate bonds issue and provide with possibility of bonds program registration, to authorize the Board of directors in making of corresponding decisions. At this major parameters bonded debt are to be preserved.

Besides the shareholders meeting on September 30 of 2002 there was held meeting of the bank's Board of directors, which had been chosen, the copy of minutes of which was also presented to KASE.

At the meeting of the Board of directors of KAZKOMMERTSBANK OJSC N. Subkhanberdin was elected the Chairman of the Board of directors of KAZKOMMERTSBANK OJSC.

Besides, authorities of all members of the Governing body – Board of managing directors of KAZKOMMERTSBANK OJSC, which had been elected before, were stopped ahead of time, and there was chosen a new staff of three persons in number: N. Zhusupova (Chairman – of the Board of managing directors), A. Dautov (Deputy Chairman – of the Board of managing directors), A. Alshinbayev.

TEXAKABANK OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter that on October 28 of the current year the bank finished primary floatation of its subordinate bonds of the first issue (KZ2CKY05A416; KASE official "A" listing category, TXBNb1; KZT1,000, KZT1,500.0m; September 1, 01 – September 1, 06, semi-annual coupon 15.00% APR) in full volume. Distribution of securities on main types of investors is not informed.

Bank TuranAlem OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on October 29 of 2002 the bank, in accordance with the schedule of debt servicing, made the first coupon payment on its indexed subordinate bonds of the second issue (KZ2CKY08A535; KASE official "A" listing category; BTASb2; KZT15,000, KZT3,750.0m; April 29, 02 – April 29, 10, semi-annual coupon 9.0% APR). According to the issuer's data the sum of the payment equaled to **KZT158,910,135.25** with deduction of 15% of corporate tax at the payment sourcey in the amount of KZT10,626,348.40.

JB LARIBA-BANK OJSC (Almaty) informed KASE that on October 15 of 2002 National Bank of Kazakhstan registered changes in the terms of the bank's first bonds issue.

These bonds were issued with security. Subject of the pawn is property right of JB LARIBA-BANK OJSC for receiving of periodical payments on agreements of long-term real estate rent with the right of following purchasing (financial leasing) and credit agreements for purchasing of lodging (mortgage loans), which had been made in the past and which will be in the future between the bank and the third persons. Cost of the pawn's subject is to be supported by the issuer on the level of from USD1m to USD1.2m. The pawn's condition is to be controlled, according to former issue terms, by the Representative of Bondholders (Daughter bank HSBC Bank of Kazakhstan CJSC).

Besides the bonds were provided with guarantee of USAID, which was given on May 30 of 2001 (guarantee commitment). At present official confirmation of the fact that this guarantee is in effect is absent at KASE.

On September 27 of 2001 trades on primary floatation of these bonds at KASE were recognized as failed in accordance with the issuer's decision to refuse conducting of cutting-off on prices, which were preferred during the trade. After this trades of bonds' primary floatation at KASE are not held.

On August 16 of 2002 JB LARIBA-BANK OJSC informed KASE that the second coupon payment on bonds was not made, thus **no security was offered by the mentioned date**.

Below is characteristics of securities issue of JB LARIBA-BANK OJSC with taking into account the changes, which were included into the issue terms:

Type of securities:	Inscribed coupon bond, indexed on the change of the rate of KZT to USD
Type of debt:	senior insubordinate secured
Type of indexation:	face value on the rate of KZT to USD, which is set by the National Bank of Kazakhstan; devaluation coefficient is calculated with respect to the rate, which is in effect on the date of primary floatation of bonds
Credit ratings of the issue:	Absent
Credit ratings of the issuer:	B-/Stable/C from S&P (June 30, 00)
NIN:	KZ2CUY03A396
Issue number in state register:	A39
Register is maintained by:	Center DAR LLP (Almaty)
Date of issue registration:	July 31, 01
Issue currency:	Kazakhstan tenge (KZT)
Servicing currency:	Kazakhstan tenge (KZT)
Bond's face value:	KZT1,000.00
Issue volume in issue currency:	156,000,000.00
Issue volume in securities:	156,000
Circulation start date (date of issue):	August 16, 01
Floatation term:	2 years since the date of the state registration of issue
Circulation term:	4 years

Maturity date:	August 16, 05
Interest rate:	7.75% APR of the indexed face value
Date of interest payment:	February 16 and August 16 of each year
Time basis at all settlements:	30/360
Term of register fixation at coupon payment:	30 days till planned payment date
Dates of register fixation for coupon payment:	January 16 and July 16 of each year
Term of register fixation at maturity:	30 days till planned maturity date
Date of register fixation at maturity:	July 16, 05
Financial consultant of the issue:	DB Securities OJSC (Almaty)
Payment agent:	Daughter bank of HSBC Bank of Kazakhstan CJSC (Almaty)
Date of including into KASE trade lists:	August 15, 01
Date of first trades:	will be announced later
KASE trade code:	LAR1b1
Accuracy of price change:	4 decimal figures
Market-maker at KASE:	R.G. Securities LLP (Almaty)
Underwriter	DB Securities OJSC

KASE MEMBERS

In accordance with resumption by the resolution of the Board of directors of the National Bank of Kazakhstan dated August 8 of 2002 of license acting #0401100201 for conducting of broker and dealer activity at securities market with the right of maintaining clients' accounts as the nominal holder, which had been given to Eximbank Kazakhstan CJSC 3AO (Almaty) on January 20 of 2000, by the decision of Kazakhstan stock exchange's (KASE) governing body **since October 30 of 2002** Eximbank Kazakhstan CJSC has been admitted to participation in trades on government securities (GS) at KASE. At present Eximbank Kazakhstan CJSC is a member of KASE under "B" category (tight to participate in trades on foreign currencies) and "K" category (right to participate in trades on GS). The bank was temporarily discharged from participation in trades on GS at KASE since January 24 of 2002 in accordance with interruption of acting of the corresponding license.

KASE NEWS

By the decision of Kazakhstan stock exchange's (KASE) Governing body **since October 29 of 2002** at KASE trades in inscribed coupon indexed bonds of Nurbank OJSC (Atyrau) of the first issue (KZ2CKY03A544; KZT1,500.0m; KZT1,000; May 22, 02 – May 22, 05; semi-annual coupon 8.5% APR) are opened. Bonds have been included into KASE official "A" listing category since June 5 of 2002. Trade code – **NRBNb1**. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's clean price, expressed as percentage of the indexed par value. Status of the market-maker of NRBNb1 на KASE have been assigned on the basis of submitted statement to **Fondoviy service CJSC** (Almaty). Minimal volume of compulsory quotation for the market-maker is 400 bonds.

By the decision of general meeting of Kazakhstan stock exchange's (KASE) members dated October 28 of 2002 there have been confirmed changes and additions №1 and №3 in the listing rules of KASE, which will be given effect **since October 29 of 2002**. Excluding points 15 and 16 of additional and changes #1 in the listing rules, which are given effect **since January 1 of 2003**. These changes and additions have been coordinated with the National Bank of Kazakhstan. The new publication of the Listing rules, and also included changes and additional, will be published in the Internet today in <http://www.kase.kz/geninfo/normbase/>.

Prepared by IRBIS agency