

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 22 - 28

Money market indicators as of August 28 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	5.02	-1.29
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	5.04	-1.14
5-7 days	KZT	5.72	-1.50
14-15 days	KZT	5.80	-0.34
28 days	KZT	6.00	-0.50
KIBOR (indicative, % APR)			
1 week	KZT	8.05	-0.08
2 weeks	KZT	8.93	-0.01
1 month	KZT	9.80	-0.01
2 months	KZT	10.68	-0.01
3 months	KZT	11.31	0

Stock market indicators as of August 28 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	112.2468	+0.26%
Corporate bonds of "A" listing		
KASE_BP	127.13	+0.52%
KASE_BC	106.30	+0.30%
KASE_BY	10.08	-1.19%
Euronotes of Kazakhstan		
KASE_EP	142.06	+0.20%
KASE_EC	115.59	+0.06%
KASE_EY	4.48	-2.01%

US dollar = **154.15** tenge at official rate for the end of the period
 US dollar = **154.66** tenge at weighted average rate of the Exchange for the end of the period
 Weekly rate of tenge devaluation at the Exchange's rate **-17.36% APR**

THE CORPORATE SECURITIES (CS) MARKET

In CS purchase-sale sector a total of 27 deals amounting to **\$4,158.0 th** or KZT642.3m were made. In comparison with the previous period (23 deals, \$3,386.5 th. or KZT522.2m) volume of the sector increased by 22.8%. Deals were made by ten instruments six of which were bonds. Last week brokers were interested in nine, six of which were bonds.

Capitalization of the stock exchange's market of corporate bonds did not change significantly within last week, this indicator equaled on August 28 to **\$732.9m**, whereas on August 21 \$732.1m.

Capitalization of stock exchanges shares market estimated by the stock exchange on August 28 at \$2,084.4m (KZT322.4bn) and decreased within seven days by \$6.7m.

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

Investment attractiveness of stock exchange instruments from August 22 to August 28

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	9.76	+0.64
MEOKAM, MEAKAM	KZT	7.85	+0.06
MEKKAM, notes	KZT	5.89	+0.08
GS repo	KZT	5.36	-0.56
Instruments indexed by devaluation			
SMGZb1	USD	13.00	-0.01
KZASb1	USD	12.33	+0.33
ALKSb2	USD	11.86	+0.01
ASFib2	USD	10.97	-0.01
TEBNb2	USD	10.84	+0.04
ASFib1	USD	10.64	+0.42
RGBRb2	USD	10.60	-0.40
VTBNb1	USD	10.46	-1.03
BTASb2	USD	10.37	0
BTASb1	USD	10.26	0
CSBNb1	USD	10.00	0
CCBNb2	USD	10.00	0
TEBNb	USD	9.84	-0.17
ATFBb2	USD	9.28	0
KZTKb1	USD	8.83	+1.36
BRKZb1	USD	8.64	-0.47
KARMB1	USD	8.53	-0.03
SYRGb1	USD	8.50	+0.00
CCBNb1	USD	8.46	-0.02
HSBKb2	USD	8.27	+0.03
TMJLb2	USD	8.20	+0.20
HSBKb	USD	8.16	-0.07
ALBNb1	USD	8.09	+0.05
VKU036.002	USD	7.73	0
ARU060.003	USD	6.61	-0.01
KZTOb	USD	6.46	-0.43
VKU036.001	USD	6.29	0
ASU036.003	USD	5.65	-0.47
ARU024.002	USD	3.27	-0.07
ASU012.002	USD	1.84	+0.90
Instruments, denominated in foreign currency			
BTASe1	USD	9.30	-0.06
KKGBe2	USD	9.18	-0.01
KZTOe1	USD	8.93	+0.06
ENU02.10	USD	5.41	-
ENU07.05	USD	4.86	-0.02
ENU04.10	USD	3.56	0
Supranational bonds	DEM	3.30	+0.56
Supranational bonds	USD	1.15	-0.03

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. Trends are given relative to previous week. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

Results of the trades in shares on August 22 – August 28

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.82	47.50
Almaty Kus OJSC	ALKSp		0	0	13.92	26.22
Almaty Kus OJSC	ALKSp3		0	0	10.52	10.79
Altynalmas OJSC	ALMSp		0	0		*5000
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	556.02	1,048.63
Bank TuranAlem OJSC	BTAS	14,100.00	0	0	12,372.80	21,589.40
Bank CenterCredit OJSC	CCBN	200.00	2,005,185	2,573.4	224.30	135.10
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	105.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	200.00
KAZKOMMERTSBANK OJSC	KKGB	68.85	0	0	38.67	77.11
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.85	89.44
Corporation Kazakhmys OJSC	KZMS	13,878.90	138	12.4	13,878.90	13,878.90
Kazakhtelecom`	KZTK	3,062.00	0	0	2,010.58	4,009.46
Kazakhtelecom	KZTKp	3,160.08	500	10.2	3,160.08	3,300.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5350	0	0	4,485.14	8,944.18
UKTMK OJSC	UTMKp	6,123.60	0	0	3,557.18	7,093.66
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	400.00	99,898	250.9	400.00	270.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
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	34.30	40.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	120.00	200.00
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astyk OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1404.00	0	0		*6.50
TOTAL	35		2,105,721	2,846.96		

Results of the trades in bonds from August 22 – August 28

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.0388	8.1048
Almaty Kus OJSC	ALKSb2	*12.0045	0	13.0035	11.8639
Astana-finance OJSC	ASF1b1	11.1956	164.0	10.4063	11.1956
Astana-finance OJSC	ASF1b2		0	12.4973	11.0015
AMB OJSC	ATFBb2		0	9.8021	9.2785
Development Bank of Kazakhstan OJSC	BRKZb1	9.1076	0	9.7629	8.6360
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.8912	10.2700
Bank TuranAlem OJSC	BTASb2	10.5049	0	10.9106	10.3674
TuranAlem Finance B.V.	BTASe1	9.3045	369.2	9.3045	9.3045
Bank CenterCredit OJSC	CCBNb1	11.6043	0	12.0218	8.4686
Bank CenterCredit OJSC	CCBNb2		0	10.6389	9.9961
BANK CASPIAN OJSC	CSBNb1	10.2949	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	10.9976	8.2506
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	9.8028	8.2769
Karazhanbasmunai OJSC	KARMB1	12.5930	0	14.3793	8.5411
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1948	9.1833
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	12.0	12.1485	12.5047
Kazakhtelecom	KZTKb1	8.8309	113.2	8.8646	8.8646
KazTransOil CJSC	KZTOb	8.9785	0	8.9245	6.7882
KazTransOil CJSC	KZTOe1	8.9627	149.7	8.8682	8.9627
RG BRANDS OJSC	RGBRb2	11.3157	0	11.9959	11.0033

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
SHAHARMUNAIGAS OJSC	SMGZb1	*13.0021	0	19.0043	12.9954
SHNOS OJSC	SYRGb1	10.8001	0	11.4989	8.5011
TEMIRBANK OJSC	TEBNb	10.4876	0	10.8998	10.4975
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2198	10.8563
Kazakhstan Temir Joly NC CJSC	TMJLb2	8.2000	503.0	8.2000	8.2000
TEXAKABANK OJSC	TXBNb1	15.5000	0	16.9951	15.0043
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4919	0	12.8129	10.5718
TOTAL	28		1,311.01		

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 calculated with its using.

In the repo sector of CS 6 deals were made in the total amount of \$1,538.6 th. (KZT237.6m). Of this number 4 deals (in the amount of \$839.6 th.) were repo opening and 2 deals (in the amount of \$699.0 th.) - repo closing. Last week volume of deals in this sector amounted to \$1,461.7 th. (KZT225.4m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 33 deals amounting to \$5,696.6 th. (KZT879.9m) were concluded within the analyzed period. Last period volume of 30 deals did not exceed \$4,848.1 th. (KZT747.6m).

SECTOR OF GOVERNMENT SECURITIES (GS)

Secondary market

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 88 deals reached **KZT10,989.0m** (\$71,182.6 th.). Corresponding figure of the previous week is KZT2,420.2m (\$15.192.3th.).

Parameters of Exchange's transactions in GS from August 22 to August 28

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		last deal	weighted average	Volume, mln tenge discounted	Number of deals
	min	max				
Discounted (KZT): notes						
1.6% (15.1%) of purchase and sale sector's turnover						
15 - 28	5.56	5.84	5.84	5.67 (5.65)	39.7	3
29 - 36	5.31	5.78	5.73	5.75 (-)	120.1	4
64 - 91	5.79	5.79	5.79	5.79 (5.79)	14.9	1
Total					174.7 (364.6)	8 (18)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
12.0% (33.0%) of purchase and sale sector's turnover						
less than 730	7.38	8.19	7.80	7.52 (7.58)	905.3	25
731 - 1095	7.95	8.24	7.95	8.19 (-)	120.9	2
1826 - 2190	8.70	8.78	8.70	8.75 (8.75)	290.8	4
Total					1,316.9 (799.0)	31 (25)
Euronotes of Kazakhstan (USD)						
86.4% (51.9%) of purchase and sale sector's turnover						
*34 - 39	4.75	5.93	5.17	4.41 (-)	416.9	9
**770 - 776	3.40	3.73	3.40	3.56 (3.56)	3,587.4	6
***1693 - 1699	4.67	5.09	4.76	4.86 (4.88)	5,493.9	34
Total					9,497.3 (1,256.6)	49 (10)
GRANDTOTAL					10,989.0 (2,420.2)	88 (53)

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

In GS repo-transactions sector 380 deals were made for a total of **KZT38,787.2m** (including automatic repo sector) during the period. Of this number 196 deals (for KZT19,115.6m) were repo opening deals and 184 (amounting to KZT19,671.6m) were repo closing deals. Last period the volume of transactions of this type reached KZT51,497.1m. After closing of the trades on August 21 total amount of opened at KASE repo equaled to KZT13,309.9m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from August 22 through August 28

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR			at last deal	weighted average	Volume, M KZT	Number of deals	Portion, %
	at first Deal	MIN	MAX					
KZT_001	6.30	3.00	6.50	5.00	5.02 (5.98)	13,825.0	83	57.0 (58.6)
KZT_002	4.60	4.60	4.90	4.90	4.84 (5.62)	675.0	2	2.8 (14.2)
KZT_003	6.20	6.20	6.20	6.20	6.20 (–)	25.0	2	0.1 (–)
KZT_007	6.30	5.50	6.50	6.00	5.78 (5.82)	6,800.0	41	28.1 (17.6)
KZT_014	6.10	5.70	6.10	5.80	5.85 (5.98)	1,365.0	13	5.6 (4.1)
KZT_028	6.50	6.00	6.50	6.00	6.03 (6.27)	1,550.0	7	6.4 (5.5)
TOTAL						24,240.3 (17,420.0)	148	100.0

Total of 412 deals were made at trade floors of KASE amounting to **KZT59,689.7m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 433 deals equaled to KZT41,207.4m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **95.7%**, last week it was 97.5%.

INFORMATION ON ISSUERS

International rating agency Fitch has upgraded the Senior Unsecured rating of **KazTransOil CJSC** (Astana) to 'BB' from 'BB-' (BB minus) and affirmed its Short-term rating at 'B'.

The agency has also upgraded the rating on the USD150 million notes issued by KazTransOil to 'BB' from 'BB-' (BB minus). The ratings have been removed from Rating Watch Positive. The Outlook for these ratings is Stable.

The committee of state property and privatization of the ministry of finance of Kazakhstan has summed up results of competition on purchasing of broker's services on selling of state blocks of shares of Aluminum of Kazakhstan OJSC and Kazkhrom at stock exchange, says the message of the Ministry of finance.

KIB ASSET MANAGEMENT Ltd. LLP has been recognized the winner of the competition on selling of state blocks of shares of Aluminum of Kazakhstan OJSC. Commission fee of broker - seller for selling the state block of Aluminum of Kazakhstan OJSC shares equals to 0.001% of deal's amount, including all expenses concerned with its realization. **RSE Information-stocking center** (Almaty) has been recognized as the broker of selling of the state block of shares of TNC Kazkhrom OJSC. Commission fee of broker - seller for selling this state block of shares equals to 0.005% of deal's amount, including all expenses concerned with its realization.

Ministry of finance intends to sell state blocks of shares of Aluminum of Kazakhstan OJSC in the amount of **31.76%** and TNK Kazkhrom OJSC in the amount of **31.37%** of the authorized capital in Autumn of the current year at KASE.

Department of securities market regulation of the National Bank of Kazakhstan informed that on August 23 of 2002 it conducted the state registration of the fourth shares issue of **Astana-finance OJSC** (Astana) with total face value of **KZT200m**.

International rating agency Fitch has given **Development Bank of Kazakhstan CJSC** (Astana) long-term rating "**BB-**", short-term - "**B**" and support rating on the level "**4T**". Forecast of the dynamics of the bank's long-term rating is positive.

As the agency notes, the bank's ratings reflect, on one hand, significant participation of the Government in its capital and its expected role in development of the country's production infrastructure, and, on the other hand, absence of formal guarantees on the bank's liabilities from Government.

Positive outlook reflects Fitch's opinion about possible rating increasing to the level of sovereign in case of successful fulfillment by the bank of its tasks and demonstration of its significance for Kazakhstan economics.

Board of Directors of **VALYUT-TRANZIT BANK OJSC** (Karaganda) in accordance with the issue terms of its coupon bonds of the first issue (KZ2CUY05A425; KASE official "A" listing category, VTBnb1; \$100, \$10.0m; Sep 27, 01 – Sep 27, 06, semi-annual coupon 11.5%APR for the first year of circulation, in the following years – by the decision of the bank's Board) has determined coupon interest rate for the bonds for the second year of

circulation in the amount of **11.0%APR** of the face value. This is said about in the bank's official notification, which was sent to Kazakhstan stock exchange (KASE).

On **August 27** register of holders of **VALYUT-TRANZIT BANK OJSC** coupon bonds of the first issue (KZ2CUIY05A425; KASE official "A" listing category, VTBNb1; \$100, \$10.0m; Sep 27, 01 – Sep 27, 06, semi-annual coupon 11.5%APR) is fixed. The register is fixed for the second coupon payment. Since August 27 till September 27 of 2002 the bonds will be quoted at Kazakhstan stock exchange (KASE) without accumulated interest.

Shymkentnefteorgsintez OJSC (SHNOS OJSC, Shymkent) informed KASE with official letter about the fact that on August 26 of the current year the bank in compliance with debt servicing schedule paid the third coupon on its bonds of the first issue (KZ2CUIY03A339; KASE official "A" listing category, SYRGb1; \$100, \$25m; Feb 26, 01 – Feb 26, 04; semi-annual coupon 10.0% APR). Total sum of payment to bondholders amounted to **KZT103,890,079.50**. Bonds are serviced at the Exchange rate of tenge to US dollar on the date of payment. According to the company's information at present 134,800 bonds are outstanding.

KAZKOMMERTSBANK OJSC (Almaty) informed KASE about holding of prescheduled general shareholders meeting on **September 30 of 2002** with the following agenda:

- Approval of statute about committee of directors and the Board of KAZKOMMERTSBANK OJSC.
- About prescheduled stoppage of authorities of the Board's members, which had been elected before.
- About appointing of numerical staff of the Board and election of the Board's members.
- About making and/or approval of the decision about making deals by KAZKOMMERTSBANK OJSC, which are of interest.
- About subordinate bonds issue.
- Other.

Place of meeting holding: Almaty, Gagarin ave. 135-G. In case of absence of quorum the next shareholders meeting will be held on October 1 of 2002 at the same address.

The committee of state property and privatization of the ministry of finance of Kazakhstan has summed up results of competition on purchasing of broker's services on selling of state block of shares of **Ust-Kamenogorsk titanium-magnesium combine OJSC** (UKTMC OJSC, Ust-Kamenogorsk) at stock exchange, says the message of the Ministry of finance, which was published in "Kazakhstanskaya pravda".

KIB ASSET MANAGEMENT Ltd. LLP (Almaty) has been recognized as the winner of the competition, which had been announced on June 21 of 2002. Commission fee of broker - seller for selling of the state block of shares of UKTMC OJSC equals to 0.089% of deal's amount, including all expenses concerned with its realization. Ministry of finance intends to sell state blocks of shares in the amount of **15.5%** of the authorized capital of UKTMC OJSC.

DB Alfa-Bank OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with official letter about the fact that on August 28 of 2002, in accordance with the schedule of debt servicing, the bank made the first coupon payment on its bonds of the first issue (KZ2CKY06A497; KASE official "A" listing category, trade code - ALBNb1; KZT15,000, KZT1,500.0m; Feb 28, 02 – Feb 28, 08; semi-annual coupon 9.0%APR).

As the bonds' issuer informed, amount of the actually paid interest rate equaled to **KZT33,023,937.48**. In accordance with the rate of the National Bank of Kazakhstan, which was in effect on the payment date (KZT154.15 per dollar) this amount is equivalent to **USD214,232**.

Prepared by IRBIS agency