

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 10 – October 16

Money market indicators as of October 16 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.86	+0.48
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.86	+0.43
5-7 days	KZT	5.56	–
31 days	KZT	6.00	-4.30
48 days	KZT	6.50	–
KIBOR (indicative, % APR)			
1 week	KZT	7.19	+0.19
2 weeks	KZT	7.88	-0.12
1 month	KZT	8.88	-0.12
2 months	KZT	9.75	-0.25
3 months	KZT	10.56	-0.44

Stock market indicators as of October 16 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	97.87	-14.07%
Corporate bonds of “A” listing		
KASE_BP	131.11	+0.32%
KASE_BC	108.60	+0.17%
KASE_BY	9.10	-0.54%
Euronotes of Kazakhstan		
KASE_EP	144.37	+0.75%
KASE_EC	116.43	+0.72%
KASE_EY	3.93	-6.67%

US dollar = **154.35** tenge at official rate for the end of the period
 US dollar = **154.18** 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 9.06% APR**

THE CORPORATE SECURITIES SECTOR (CS)

In the sector of state blocks of shares trade (SBS) at Kazakhstan stock exchange (KASE) the only deal was made during the reporting period: SBS of ROSA OJSC consisting of 20,391 shares with the face value of KZT100.00 (2.03% of the authorized capital) was purchased at KZT3,058,650.00

In CS purchase-sale sector a total of 32 deals amounting to **\$11,858.5 th.** or KZT1,830.3m were made. In comparison with the previous period (42 deals, \$17,204.7 th. or KZT2,658.0m) volume of the sector decreased by 31.1%. Deals were made by twenty instruments thirteen of which were bonds. Last week brokers were interested in thirteen securities twelve of which were bonds.

CS market still remains rather liquid, though influence of redemption of euronotes of the sovereign debt of the second issue gradually decreases that is reflected in total deals volume. As well as during two previous weeks, brokers are interested first of all in bonds, among which KKGBe3 are leading. However purchasers' approach has changed a bit for the yield to maturity of most tradable bonds was growing during the week. At the same time, a number of securities is characterized by the decrease of this indicator. During the analyzed period yield of CCBNb2 rose from 9.66% to 10.50% APR, KARMb1 – from 10.20% to 10.97% APR, KKGBe3 – from 8.38%

Investment attractiveness of stock exchange instruments from October 10 to October 16

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*15.00	+5.08
MEOKAM, MEAKAM	KZT	7.72	-0.09
MEKKAM, notes	KZT	*5.16	-0.19
GS repo	KZT	*4.49	+0.13
Instruments indexed by devaluation			
SMGZb1	USD	13.53	+0.37
ALKSb2	USD	11.91	+0.15
VTBNb1	USD	11.29	-0.46
ORDBb1	USD	10.99	-0.83
KARMb1	USD	10.97	+0.51
TEBNb2	USD	10.80	0
KZASb1	USD	10.75	-0.04
ASFib2	USD	10.68	-1.54
CCBNb2	USD	10.50	+0.49
ASFib1	USD	10.01	0
CSBNb1	USD	10.00	0
CCBNb1	USD	10.00	0
TEBNb	USD	9.47	0
BTASb1	USD	9.30	+0.31
BTASb2	USD	9.29	-0.23
ATFBb2	USD	9.28	0
RGBRb2	USD	9.00	0
SYRGb1	USD	8.41	-0.02
ALBNb1	USD	8.09	0
HSBKb2	USD	8.09	-0.02
HSBKb	USD	8.04	-0.02
KZTKb1	USD	7.87	-0.13
TMJLb2	USD	7.80	+0.69
BRKZb1	USD	7.54	+0.04
KZAPb1	USD	7.31	-1.60
AST048.005	USD	7.04	-
ARU060.003	USD	6.56	-0.01
VKU036.002	USD	6.53	-0.01
AST036.004	USD	6.45	-
ASU036.003	USD	5.88	-0.02
KZTOb	USD	5.71	+0.11
VKU036.001	USD	5.04	-0.26
ARU024.002	USD	2.63	-0.11
Instruments, denominated in foreign currency			
KKGBe2	USD	9.19	-0.01
KKGBe3	USD	9.16	+0.90
BTASe1	USD	7.99	-0.48
KZTOe1	USD	7.56	+0.15
BRKZe1	USD	6.80	-
Supranational bonds	DEM	3.36	+0.11
ENU04.10	USD	3.29	+0.04
Supranational bonds	USD	1.11	+0.01

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).

to 8.77% APR, KZTKb1 – from 8.00% to 8.45% APR, VTBNb1 – from 10.50% to 10.65% APR. Yield of BTASb1 fell from 10.83% to 9.30% APR, BTASe1 – from 8.00% to 7.99% APR, KZTOe1 – from 8.67% to 7.56% APR, ORDBb1 – from 11.80% to 10.99% APR, SMGZb1 – from 13.72% to 13.53% APR, TMJLb2 – from 8.00% to 7.80% APR. Yield of ASF1b1 and CCBNb1 did not change and equaled after closing of trades on October 16 to 10.01% and 10.00% APR correspondingly.

The Interesting factor is absence during the week of deals on euronotes of Development bank of Kazakhstan CJSC of the first issue (XS0155792186, KASE official "A" listing category, code is BRKZe1, \$100m, October 10, 02 – October 10, 07, semi-annual coupon 7.125% APR), trades on which were opened at KASE since October 11. Still yield of the securities which is offered by the market-maker (6.8% APR) does not satisfy potential purchasers.

Dynamics of the index KASE_BY is the evidence of the fact that as the whole corporate bonds' yield in indexed expression is becoming stable and for the second week one after another is fluctuating on the same level.

Growth of corporate bonds' prices, and also including of coupon indexed securities of KAZNRFTEHIM LLP (see below) and eurobonds of Development bank of Kazakhstan CJSC into trade lists caused growth of capitalization of this market's segment. According to KASE's estimation as of October 16 it reached **\$1,006.4m**, having increased within the week by \$107.0m.

Shares market is also notable with significant activity. Deals were made not just on listing companies' shares but at non-listing floor too. However there are no principal changes here and exactly market deals are extremely rare. One can even say about full absence of them. Price of CCBN fell during 7 days by 0.9%, VTBNp – by 1.7%, AMGZp – 4 times, KZEMp – 5.7 times, ULBAp – by 43.8%. At the same time price of KZTKp rose by 9.9%, MMGZp – by 34%.

According to IERBIS analysts' opinion, the even, which deserves the special attention in this sector of stock exchange's market, is falling of index KASE_Shares, which during last three days of the analyzed period fell by 14.0%. Results of the analysis allow to state that falling of the index was caused by directed game of stock exchange's market-maker of common shares of Corporation Kazakhmys OJSC (KZMS) – FUTURE CAPITAL LLP (Almaty) – for decreasing of the company's shares quotations. Since October 11 till October 16 shares offer price decreased from KZT18,540.00 to 11,600.00 for security, and demand – from KZT9,270.00 to KZT5,800.00 (by 37.4%). It is notable that maximal change of other shares' quotations, which influence dynamics of the index KASE_Shares, during the mentioned period did not exceed 0.2%. The market still has not reacted market-maker's actions. No deals on the mentioned instrument were made at KASE during the mentioned period. IRBIS analysts examine the unilateral and gradual quotations decrease of KZMS by the market-maker as preparation of sale at of the next SBS of Corporation Kazakhmys OJSC. About intention to sell the last State share in the company (24.65% of the authorized capital, which is in nominal holding of RSE "Informational-registering center") through KASE was announced by the Government of Kazakhstan, according to the information of REUTERS, in the end of September. However exact terms of this state block sale have not been called yet.

Capitalization of the stock exchange's shares market, which was estimated as of October 16 by KASE at **\$1,445.2m** (KZT222.8bn), increased during 7 days by \$0.3m. Change of the capitalization occurred mainly due to growth of prices of KZTKp and MMGZp.

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 10 – October 16 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.78	47.49
Almaty Kus OJSC	ALKSp		0	0	13.90	26.21
Almaty Kus OJSC	ALKSp3		0	0	10.50	10.79
Altynalmas OJSC	ALMSp		0	0		5,000.00
SNPS-Aktobeminaigas OJSC	AMGZp	*1,387.62	310	2.8	1,080.00	*1,387.62
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,220.00
AMB OJSC	ATFBp	834.35	0	0	556.02	1,049.64
Bank TuranAlem OJSC	BTAS	*13,063.50	0	0	12,352.80	21,585.20
Bank CenterCredit OJSC	CCBN	210.00	52,380	71.3	210.00	210.00
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
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	38.60	77.09
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.78	89.42

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Kazakhoil-Emba OJSC	KZEMp	*107.93	20,900	14.6	*107.93	,
Corporation Kazakhmys OJSC	KZMS	13,878.90	0	0	9,270.00	11,600.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,007.33	4,008.68
Kazakhtelecom	KZTKp	2,702.17	896	15.7	2,702.17	2,702.17
Mangistaumunaigas OJSC	MMGZp	*890.00	18,966	116.6	*890.00	1,145.62
TEMIRBANK OJSC	TEBN	1,001.50	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp	,	0	0	500.00	1,000.00
ULBA JSC	ULBAp	*800.00	350	1.8	*800.00	,
UKTMK OJSC	UTMK	*5,350.00	0	0	4,477.89	8,942.44
UKTMK OJSC	UTMKp	6,489.00	0	0	3,551.43	7,092.28
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	*395.00	947,736	2,469.3	406.00	*395.00
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	150.00	20,391	19.8	150.00	150.00
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	39		1,041,538	415.5		

Results of the trades in bonds from October 10 – October 16 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.1811	8.0862
Almaty Kus OJSC	ALKSb2	*11.6624	0	12.9033	11.9144
Astana-finance OJSC	ASFib1	10.0145	40.7	10.0145	10.0145
Astana-finance OJSC	ASFib2		0	11.8758	10.9540
AMB OJSC	ATFBb2		0	10.0268	9.2847
Development Bank of Kazakhstan OJSC	BRKZb1	8.6350	0	9.7896	7.9401
Development Bank of Kazakhstan OJSC	BRKZe1		0	7.1245	6.7970
Bank TuranAlem OJSC	BTASb1	9.2974	53.8	9.2974	9.2974
Bank TuranAlem OJSC	BTASb2	10.0035	0	9.8269	9.3051
TuranAlem Finance B.V.	BTASe1	7.9852	54.4	7.9852	7.9903
Bank CenterCredit OJSC	CCBNb1	10.0014	8.7	10.0014	10.0014
Bank CenterCredit OJSC	CCBNb2	10.5038	183.2	10.5037	10.5038
BANK CASPIAN OJSC	CSBNb1	10.2069	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBkb	11.0249	0	11.4958	8.0661
Halyk Bank of Kazakhstan OJSC	HSBkb2		0	11.4962	8.1016
Karazhanbasmunai OJSC	KARMB1	10.9684	10.3	10.9684	10.9684
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.1978	9.1951
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	8.7662	4,704.5	8.2926	9.7395
NAC Kazatomprom	KZAPb1	8.9120	0	9.3410	7.5042
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.7942	10.7579
Kazakhtelecom	KZTKb1	8.4521	1,899.1	7.4952	8.4706
KazTransOil CJSC	KZTOb	7.9010	0	8.6728	5.7514
KazTransOil CJSC	KZTOe1	7.5578	263.0	7.5578	7.5578
Corporation "Ordabasy" OJSC	ORDBb1	10.9861	1,684.7	10.9861	10.9861
RG BRANDS OJSC	RGBRb2	10.8311	0	11.0005	9.0043
SHAHARMUNAIGAS OJSC	SMGZb1	13.5324	6.6	13.5324	13.5324
HOP OJSC	SYRGb1	10.8001	0	11.9969	8.4174
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4880	9.4712
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2024	10.8048
Kazakhstan Temir Joly RSE	TMJLb2	7.8014	61.4	7.8014	7.8014
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6523	196.0	10.6523	11.8044
TOTAL	32		9,166.5		

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 and indicators received with its using.

In the repo sector of CS 16 deals were made in the total amount of **\$2,423.2 th.** (KZT374.1m). Of them 10 deals (in the amount of \$1,834.8 th.) repo opening and 6 deals (in the amount of \$588.4 th.) – repo closing. Last week volume of deals in this sector amounted to \$4,201.8 th. (KZT648.8m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 49 deals amounting to **\$14,301.6 th.** (KZT2,207.5m) were concluded within the analyzed period. Last period volume of 67 deals equaled to \$21,405.7 th. (KZT3,306.9m).

Changes in the trade lists

By the decision of Kazakhstan stock exchange's (KASE) Board dated October 9 of 2002 **inscribed coupon indexed bonds without securing of KAZNEFTEKHIM LLP** (Almaty) of the first issue (KZ2PKY02A634; KZT1,000.00; KZT305.8m; October 10, 02 – October 10, 04) have been included into KASE official "B" listing category. At the same time, the decision of KASE Board about including takes effect since receiving by the stock exchange of the issuer's letter-obligation about presenting before April 1 of 2003 to the stock exchange of its consolidated financial statement as of January 1 of 2003. At KASE bonds were assigned trade code **KZNHb1**. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's price expressed as percentage of the face value. The date of trades opening in bonds of KAZNEFTEKHIM LLP at KASE, and also about including of bonds into representative list for calculation indexes KASE_BP, KASE_CP and KASE_BY will be announced later. More detailed information about the issuer and his securities will be published on web-site of KASE <http://www.kase.kz/emitters/> in the nearest future.

SECTOR OF GOVERNMENT SECURITIES (GS)

On October 10, 2002 the specialized trades on primary floatation of coupon indexed bonds of local executive body of Astana city of the fourth (KZZ4KY030048, AST036.004, KZT1,633,000,000, KZT100, October 11, 02 – October 9, 05, semi-annual coupon) and the fifth (KZZ4KY040054, AST048.005, KZT967,000,000, KZT100, October 11, 02 – October 9, 06, semi-annual coupon) issues in KASE trade system. Only limited (competitive) bids were admitted to the trades. Bonds were offered by the issuer at face value. The subject of the haggling was fixed coupon interest rate, which will be paid to bondholders twice a year.

During floatation of bonds of the fourth issue bid exceeded ask 3.2 times as much. A total of 9 bids from 6 KASE members were submitted in the amount of KZT5,288,100,000.00. Out of total volume of demand 61.99% fell to the share of banks, 38.01% – to the share of their corporate clients. Investors of other categories did not take part in the floatation. After conducting of cutting-off procedure by the issuer and determining by it coupon rate, which equals to **8.31% APR** there were satisfied three bids in the amount of **KZT1,633,000,000.00** (16,330,000 bonds). At this 100% of offered bonds were purchased by banks' clients.

During floatation of bonds of the fourth issue bid exceeded ask 3.3 times as much. A total of 9 bids from 6 KASE members were submitted in the amount of KZT3,203,100,000.00. Out of total volume of demand 38.93% fell to the share of banks, 61.07% – to the share of their corporate clients. Investors of other categories did not take part in the floatation. After conducting of cutting-off procedure by the issuer and determining by it coupon rate, which equals to **8.50% APR** there were satisfied four bids in the amount of **KZT3,203,100,000.00** (32,031,000 bonds). At this 92.76% of offered bonds were purchased by banks' clients, 7.24% – by one of banks.

By the results of the specialized trades the issuer has floated the whole planned issue volume.

Secondary market

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) during the analyzed period a total volume of 82 deals reached **KZT5,927.0m** (\$38,413.8 th.). Corresponding figure of the previous week – KZT5,735.8m (\$37,128.7 th.). As follows from the table above, during the analyzed period market's participants preferred the shortest instruments – National Bank's notes. Their share in the turnover has never been so high. This is the consequence of two factors' effect – high issue activity of the National Bank, which actively sterilizes market from "excessive money", and investors' wish to wait for appearance at the market of interesting longer securities. Analyzing data, which is given in the table, one can note that yield of GS of different types varied in different ways and insignificantly as the whole.

Parameters of Exchange's transactions in GS from October 10 till October 16

(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						
71.5% (42.8%) of purchase and sale sector's turnover						
Less than 8	4.00	5.46	4.92	4.63 (4.08)	1,550.7	11
8 - 14	4.01	5.14	4.01	4.76 (4.42)	359.4	4
15 - 28	4.63	5.30	5.20	5.19 (4.92)	778.4	14
29 - 36	5.40	5.49	5.42	5.41 (5.21)	600.2	3
37 - 42	5.30	5.33	5.30	5.32 (-)	298.3	3
43 - 56	5.38	5.74	5.74	5.52 (5.57)	599.2	9
64 - 91	5.71	5.78	5.78	5.72 (5.63)	50.0	2
Total					4,236.2 (2,455.6)	46 (37)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
23.6% (48.6%) of purchase and sale sector's turnover						
less than 730	6.78	8.22	7.26	7.66 (7.29)	556.4	13
731 - 1095	7.20	8.09	7.90	7.71 (8.00)	740.1	11
1826 - 2190	8.12	8.17	8.12	8.14 (8.57)	105.2	4
Total					1,401.7 (2,790.4)	28 (43)
Euronotes of Kazakhstan (USD)						
4.9% (8.5%) of purchase and sale sector's turnover						
*722 - 728	3.20	3.33	3.20	3.29 (3.25)	289.1	8
Total					289.1 (489.8)	8 (6)
GRANDTOTAL					5,927.0 (5,735.8)	82 (86)

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

In GS repo-transactions sector 311 deals were made for a total of **KZT68,872.8m** (including automatic repo sector) during the period. Of this number 166 deals (for KZT35,720.4m) were repo opening deals and 145 (KZT33,152.4m) were repo closing deals. Last period the turnover of this market sector equaled KZT50,215.4m. After closing of the trades on October 16 total amount of opened at KASE repo reached KZT14,449.0m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from October 10 through October 16

(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	4.40	2.00	7.00	5.00	4.41 (4.25)	28,565.0	114 87.2 (88.9)
KZT_003	3.80	3.80	4.00	4.00	3.81 (-)	202.0	3 0.6 (0.4)
KZT_007	5.00	4.80	6.50	6.50	5.18 (4.85)	1,626.0	9 5.0 (6.0)
KZT_014	5.25	5.20	6.45	6.45	5.31 (4.97)	1,600.0	6 4.9 (3.1)
KZT_028	5.25	5.25	6.50	6.50	6.16 (5.28)	747.0	7 2.3 (1.7)
TOTAL						32,740.0 (23,909.0)	139 (117)

Total of **393 deals** were made at trade floors of KASE amounting to **KZT74,799.8m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 350 deals equaled KZT55,951.2m. 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 **88.9%**, for last week it was 89.5%.

INFORMATION ON ISSUERS

VITA OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of VITA OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid)	100,000	100,000	0.0
Shareholders' equity	335,468	418,578	+24.8
Total assets	1,378,786	2,000,892	+45.1
Net working capital	642,416	812,081	+26.4
Accounts receivable	430,999	829,283	+92.4
Total liabilities	1,043,317	1,582,313	+51.7

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Attracted credits	774,721	918,986	+18.6
Accounts payable (including bonds)	268,597	663,327	+147.0
Sales volume	267,726	539,159	+101.4
Cost of goods sold	163,375	387,739	+137.3
Net income for the period	7,189	23,119	+221.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT83.1m as the result of increase of reserve capital by KZT112.5m, whereas there took place decrease of total amount of undistributed income by KZT25.7m and additionally unpaid capital by 3.7m; **assets** - by KZT622.1m, including: accounts receivable - by 398.3m, volume of construction in progress – by 97.6m, long-term investments - by KZT59.8m and other assets - by 66.4m; **liabilities** - by KZT539.0m, that was caused by increase of accounts payable by KZT394.7m (including issued bonds) and attracted credits by 144.3m; **sales volume** – by KZT271.4m; **cost of goods sold** – KZT224.4m; **expenses of the period** - by KZT40.9m (by 45.5%). **Net income** received by VITA OJSC by the results of the first half year of 2002 equaled to KZT23.1m and increased by KZT15.9m relative to similar period of 2001.

SHAKHARMUNAIGAS OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of SHAKHARMUNAIGAS OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital	3,625	3,625	0
Shareholders' equity	1,595,975	1,595,975	0
Total assets	1,859,394	2,731,289	+46.9
Net working capital	1,859,038	2,730,383	+46.9
Accounts receivable	1,151,804	1,447,667	+25.7
Total liabilities	263,419	1,135,314	+331.0
Issued bonds	263,419	1,135,314	+331.0
Sales volume	0	0	0
Cost of goods sold	0	0	0
Net income (loss) for the period	0	0	0

Income statements of SHAKHARMUNAIGAS OJSC for the first half year of 2000 and 2001 do not contain data about results of the company's activity for the mentioned periods.

Relative to similar period of 2001 there is **increase of: assets of the company** - by KZT871.9m, that was caused by increase of expenses of future periods by 978.5m (6.7 times), accounts receivable – by 295.9m, residual value of fixed assets - by KZT0.7m whereas there took place decrease of the sum of short-term financial investments by 403.2m; **liabilities** - by KZT871.9m, as the result of floatation of the company's issued bonds.

Zhairemskiy OMPE OJSC (Zhairem settlement, Karaganda oblast) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of Zhairemskiy OMPE OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital	640,415	640,415	0
Shareholders' equity	2,230,200	2,914,254	+30.7
Total assets	5,887,900	6,007,968	+2.0
Net working capital	-859,087	-502,981	-41.5
Accounts receivable	337,869	729,515	+115.9
Total liabilities	3,657,700	3,093,714	-15.4
Attracted credits	1,883,548	1,633,535	-13.3
Accounts payable	1,773,151	1,437,434	-18.9
Sales volume	2,627,561	2,058,259	-21.7
Cost of goods sold	1,118,067	1,062,338	-5.0
Net income (loss) for the period	902,649	246,719	-72.7

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT684.1m as a result of increase of undistributed income by 624.9m, additionally unpaid capital – 49.3m and reserve

capital – by 9.9m; **assets** rose by KZT120.1m, including: residual value of fixed assets - by 581.7m, accounts receivable – by 391.6m and other assets - by KZT228.5m whereas there took place decrease of short-term investments by 1.1bn; **liabilities** decreased by KZT564.0m that was caused by decrease of accounts payable by 335.7m, credits paying back – by 250.0m whereas there took place growth of other liabilities by 21.7m; **sales volume** decreased by KZT569.3m; **cost of goods sold** fell by KZT55.7m; **expenses of the period** fell by KZT9.7m. **Net income** received by Zhairemskiy OMPE OJSC by the results of the first half year of 2002 equaled to KZT246.7m that is less by 655.9m or 3.7 times than within similar period of last year.

KazTransOil CJSC (Astana) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of KazTransOil CJSC in the first half year of 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital	32,884,575	32,884,575	0.0
Shareholders' equity	126,772,274	132,145,450	+4.2
Total assets	142,550,788	177,595,737	+24.6
Net working capital	20,554,013	45,957,325	+123.6
Accounts receivable (net)	9,077,494	23,619,720	+160.2
Total liabilities	15,778,514	45,450,287	+188.1
Attracted credits	1,259,900	2,400,883	+90.6
Accounts payable	9,596,456	12,573,070	+31.0
Issued bonds	4,395,893	27,558,000	+526.9
Volume of rendered services	21,492,358	25,352,064	+18.0
Cost of services rendered	13,763,637	13,421,674	-2.5
Net income (loss) for the period	5,319,623	7,151,411	+34.4

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT5.4bn as the result of increase of reserve capital by KZT3.3bn, total sum of undistributed income - by 7.3bn whereas there took place decrease of additionally unpaid capital by 5.2bn; **assets** - by KZT35.0bn, including: money and its equivalents - by KZT23.1bn, accounts receivable - by KZT13.3bn, volume of construction in progress - by 6.7bn, other assets – by 3.3bn whereas there took place decrease of residual value of fixed assets by 11.4bn; **liabilities** - by KZT29.7bn, that was caused by floatation of international bonds for KZT23.2bn, increase of accounts payable by 3.7bn, volume of attracted credits – by 1.1bn and other liabilities – 1.6bn; **volume of sold services** – by KZT3.9bn. **Cost of services** rendered by the company fell by KZT342.0m in comparison with similar period of last year. **Net income** received by KazTransOil CJSC by the results of the first half year of 2002 equaled to KZT7.2bn that is more by 1.8bn than within similar period of 2001.

Corporation Kazakhmys OJSC (Zheskazgan) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of Corporation Kazakhmys OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid)	2,946,920	2,946,920	0
Total assets	117,328,127	144,973,725	+23.6
Shareholders' equity	81,017,789	109,836,586	+35.6
Net working capital	21,335,250	39,098,552	+83.3
Accounts receivable	20,984,701	17,869,444	-14.8
Total liabilities	36,310,338	35,137,139	-3.2
Short-term credits	1,172,000	1,469,760	+25.4
Accounts payable	25,364,149	24,558,407	-3.2
Sales volume	60,796,076	63,512,419	+4.5
Cost of goods sold	26,567,127	28,356,274	+6.7
Net income (loss)	19,913,117	22,057,695	+10.8
Book value of one share, KZT	16,495.42	22,362.99	+35.6

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the company rose by KZT28.8bn as the result of increase of total sum of undistributed income by the same amount; **assets** rose by KZT27.6bn, including: funds - by KZT19.4bn, volume of construction in progress - by 9.6bn and other assets – by 1.7bn whereas there took place decrease of accounts receivable by 3.1bn; **liabilities** decreased by KZT1.2bn, as the result of decrease of current accounts payable by 805.7m, charged expenses – by 524.0 and other liabilities – by 141.2m that was partially recompensed by increase of short-term credits in the amount of 297.8m; **sales volume** increased by KZT2.7bn; **cost of goods sold** increased by KZT1.8bn; **expenses of the**

period decreased by KZT509.6m (by 5.0%). **Net income** received by Corporation Kazakhmys OJSC by the results of the first half year of 2002 increased by KZT2.1bn in comparison with similar period of 2001.

Insurance company "SAYA" OJSC (Aktobe) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of
Insurance company "SAYA" OJSC in the first half year of 2002**

(in th. KZT, unless otherwise specified):

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid)	102,000	101,925	-0.1
Shareholders' equity	124,675	152,432	+22.3
Total assets	106,250	129,436	+21.8
Investments into securities	85,928	86,552	+0.7
Accounts receivable (net)	15,634	22,051	+41.0
Total liabilities	18,425	22,996	+24.8
Insurance reserves	15,767	16,531	+4.8
Accounts payable	2,658	3,759	+41.4
Total revenues	16,505	17,825	+8.0
General expenses	16,318	16,907	+3.6
Net income	187	918	+390.9
Book value of one share, KZT	1,041.67	1,495.53	+43.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT23.2m as the result of increase of the sum of additionally unpaid capital by KZT22.5m, undistributed income - by 731.0 th., reserves - by 31.0 th., whereas there took place withdrawal of capital (purchasing of own shares) in the amount of 75.0 th.; **assets** - by KZT27.8m, including: residual value of fixed assets - by KZT18.4m, accounts receivable - by KZT6.4m, investments into securities - by 661.0 th. and other assets - by 2.3m; **liabilities** - by KZT4.6m, that was caused by increase of expenses of future periods by 2.7m, accounts payable - by 1.1m and and insurance reserves - by 764.0 th.; **expenses** - by KZT1.3m; **expenses** - by KZT589.0 th. **Net income** received by Insurance company "SAYA" OJSC by the results of the first half year of 2002 increased by KZT731.0 th. or 4.9 times in comparison with similar period of 2001.

TEMIRBANK OJSC (Almaty) informed KASE about changing of national identification numbers (NIN) of the bank's shares of the seventh, the eighth, the ninth and the tenth issues. Common inscribed shares of TEMIRBANK OJSC (trade code - TEBN) was changed NIN from KZ1C00260413 to **KZ1C00260014**.

VALUT-TRANZIT BANK OJSC (Karaganda) informed KASE with the official letter about charged and paid dividends for the third quarter of 2002. According to the bank's data total amount of charged dividends equals to **KZT48,328,615.00**, income tax equals to KZT2,512,122.06, actually excluding income tax there have been paid KZT45,816,492.94. Thus, amount of dividend for the third quarter has equaled to **KZT25 per one share**.

International rating agency Fitch Ratings has revised outlook of long-term ratings changes of **Almaty and Mangistau oblast** in foreign and domestic currency to "positive" from "stable", says the agency's message. At present long-term ratings of the both issuers in foreign and domestic currency are on the level "BB-". Fitch's message says that the decision of revising outlook of ratings changing is connected with increasing of long-term ratings of Kazakhstan in foreign and domestic currency, which occurred on October 11 of 2002.

International rating agency Fitch Ratings has upgraded long-term rating of **Development Bank of Kazakhstan CJSC** to "BB" from "BB-". The bank's short-term rating and support rating are on the levels "B" and "4T". Ratings' outlook - positive. Upgrading of the long-term rating of Development Bank of Kazakhstan followed upgrading of long-term rating of Kazakhstan to "BB+" from "BB" on October 11.

KASE NEWS

As it was informed already, since October 10 of 2002 by the decision of Kazakhstan stock exchange's (KASE) Board dated October 9 of 2002, coupon eurobonds for presenter of **Development Bank of Kazakhstan** (Astana) of the first issue (XS0155792186, \$100m, October 10, 02 - October 10, 07, semi-annual coupon 7.125% APR), have been included into KASE official "A" listing category. Trades in eurobonds at KASE **will be opened since October 11 of 2002**, but not since October 10, as it was informed before. BY the decision of KASE Governing body bonds have been assigned trade code **BRKZe1**. Quotation accuracy in the stock exchange's trade system is four decimal figures. Status of the market-maker of BRKZe1 at KASE has been given on the basis of presented application to Halyk Bank of Kazakhstan OJSC (Almaty). Minimal volume of

compulsory quotation for the market-maker is USD3,000 in the debt's nominal expression. The market-maker will start carrying out his obligations since opening of the trades.

By the decision of stock exchange's (KASE) Board dated October 10 of 2002 TuranAlem Securities LLP (Almaty) has been given **status of market-maker** of inscribed coupon bonds of Astana-finance (Astana) of the first (KZ2CUY02A356, KASE official "A" listing category, ASF1b1; \$10.0m, \$100; July 2, 01 – July 2, 03, semi-annual coupon 9.0% APR) and the second (KZ2CKY03A510; KASE official "A" listing category, ASF1b2; KZT4.5bn; KZT100; April 1, 02 – April 1, 05; semi-annual coupon 9.0% APR) issues. TuranAlem Securities LLP started carrying out of obligations of the market-maker of ASF1b1 and ASF1b2 **since October 10 of 2002**. Minimal volume of compulsory quotation for this market-maker is **30 and 4,000 bonds** correspondingly.

By the decision of Kazakhstan stock exchange's (KASE) Board **since October 29 of 2002** Fondoviy service CJSC (Almaty) has been deprived of market-maker's status of inscribed coupon bonds of Astana-finance OJSC of the first and the second issues. Bases for the made decision was statement of Fondoviy service CJSC about voluntary resigning of market-maker's duties.

Prepared by the agency IRBIS