

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 30 – February 5

Money market indicators as of February 5 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	3.94	-0.49
Repo opening at KASE (WA, % APR)			
1 day	KZT	3.93	-0.38
5-8 days	KZT	5.00	-0.41
14 days	KZT	8.35	-0.15
KIBOR (indicative, % APR)			
1 week	KZT	7.33	0
2 weeks	KZT	8.33	0
1 month	KZT	9.33	0
2 months	KZT	10.33	+0.33
3 months	KZT	11.00	0

Stock market indicators as of February 5 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	124.58	-0.85%
Corporate bonds of “A” listing		
KASE_BP	145.93	+0.18%
KASE_BC	118.15	+0.07%
KASE_BY	8.26	-0.11%
Euronotes of Kazakhstan		
KASE_EP	147.27	+0.18%
KASE_EC	115.90	+0.07%
KASE_EY	3.45	-1.71%

US dollar = **155.00** tenge at official rate for the end of the period.

US dollar = **154.68** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation for the period at the Exchange's rate – **negative 11.0% APR**.

THE CORPORATE SECURITIES MARKET (CS)

In primary floatation sector of Kazakhstan stock exchange (KASE) on January 30 there were held specialized trades on primary additional floatation of **inscribed privileged shares of Halyk Bank of Kazakhstan OJSC** (Almaty) of the seventh issue (KZ1P33870711, KASE's official "A" listing category, trade code is HSBKp7, face value – KZT100.00)

Total issue volume was 6,742,000 shares.

Announced volume while the additional floatation at the specialized trades was 2,130,504 shares.

Method of satisfying of bids for shares purchase – at the stated price. A total there were submitted two bids from two broker-dealer companies, which worked in behalf of their clients, for purchasing of 2,134,504 shares at KZT125.00 and KZT150.00 per share. In other words demand insignificantly exceeded offer. Weighted average demand price was KZT149.95 per share. According to results of the trade there was satisfied one bid for purchasing of **2,130,504 shares at KZT150.00 per security to the total amount of KZT319,575,600**. As the result the issuer floated the whole planned volume. All shares without except were purchased at the expense of accumulative pension funds' assets.

Investment attractiveness of stock exchange financial instruments since February 27 till March 5

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
UKPFb1	KZT	14.50	0
TXBNb1	KZT	13.51	-0.49
ARNAb1	KZT	12.50	0
CS repo	KZT	*10.56	+1.84
KZIKb1	KZT	8.40	-0.10
MEOKAM, MEAKAM	KZT	6.94	-0.30
MEKKAM, notes	KZT	*5.17	-0.21
GS repo	KZT	*3.43	-0.71
Instruments indexed by devaluation			
SMGZb1	USD	18.71	+2.71
RGBRb3	USD	10.40	-0.10
VTBNb1	USD	10.25	-0.25
SYRGb1	USD	10.14	+2.14
KZASb1	USD	10.10	0
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
TEBNb3	USD	9.97	0
ASFib2	USD	9.79	+1.09
CSBNb1	USD	9.75	+0.11
TEBNb	USD	9.07	-0.21
BTASb2	USD	9.00	0
ASBNb1	USD	9.00	+0.48
KKGBb2	USD	9.00	+0.45
CCBNb2	USD	8.93	-0.10
BTASb1	USD	8.50	0
ALBNb1	USD	8.45	+0.22
ASFib1	USD	8.20	0
CCBNb1	USD	8.01	-0.07
HSBKb	USD	7.99	-0.02
TEBNb2	USD	7.96	+0.04
LARib1	USD	7.75	0
HSBKb2	USD	7.68	-0.01
BRKZb1	USD	7.41	-0.01
NRBNb1	USD	7.25	-0.04
KZAPb1	USD	7.00	-0.18
KARMB1	USD	7.00	-2.00
KZTKb1	USD	6.99	+1.00
AST048.005	USD	6.60	-0.01
ATFBb2	USD	6.49	0
TMJLb2	USD	5.97	-0.03
AST036.004	USD	5.80	-0.01
ARU060.003	USD	5.50	-0.21
ASU036.003	USD	5.14	-1.21
VKU036.002	USD	5.00	-1.00
KZTOb	USD	4.97	-0.11
VKU036.001	USD	4.00	0
ARU024.002	USD	2.01	-0.03
Instruments, denominated in foreign currency			
KKGBe2	USD	7.75	0
BTASe2	USD	7.61	+0.25
KKGBe3	USD	7.26	+0.06
KZTOe1	USD	6.90	+0.29
BTASe1	USD	6.27	+0.10
BRKZe1	USD	6.15	-0.01
ENU07.05	USD	3.76	-0.07
Supranational bonds	USD	2.85	-0.18
ENU04.10	USD	2.43	-0.41
Supranational bonds	EUR	2.18	0

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

In CS purchase-sale sector a total of 35 deals amounting to **\$28,585.3 th** or KZT4,425.9 m were made during the analyzed period. In comparison with the previous period (26 deals, \$24,494.1 th. or KZT3,797.9 m) volume of the sector increased by 16.7%. Deals were made by 8 KASE's members on 15 instruments 8 of which were bonds. During the previous period 10 brokers were interested in 11 securities 5 of which were bonds. Results of analysis of the conducted deals allow analysts of IRBIS to state that expansion of CS purchase and sale sector, which occurred during last two weeks, hardly have any market-based. Character of the most large-volume transactions is the evidence of the fact that they are a part of financial schemes, which are realized, as a rule, by affiliated structures. About 75% of the stock exchange's CS turnover at present is provided by such the deals, that does not contradict to the rules of the stock exchange's trading and existing legislation. Deals are made within the framework of spreads of market-makers and specialists, i.e. at market prices and often – by open trade method. Typical example of such transactions is 6 deals, which were made during the analyzed week in euronotes of KazTransOil CJSC (KZTOe1) to the total amount of \$21 m that is 74% of the whole sector's turnover or 82% of the volume of deals in corporate bonds.

Besides, specialists of IRBIS do not exclude the increased activity of CS market lately is concerned with the significant tenge strengthening. On the reason the most part of traded at KASE corporate bonds are indexed on tenge devaluation relative to dollar or have been issued in US dollars, decrease of their cost in nominal expression causes necessity of investors' portfolios restructuring. But it should be noted that this factor's influence upon the market is minimal for there is nothing to invest money, which has been received from currency securities sale, to and its too late to sell these securities orienting oneself on further tenge strengthening.

At corporate bonds market, judging on behavior of the indexed of KASE_B* series (table in the beginning of the review), there are no principal changes. Yield of securities for a purchaser continues to gradually decrease due to gradual prices increase. It means minimal influence of tenge's rate relative to dollar upon price indicators of CS market. As was said above, main volume of transactions fell to the share of KZTOe1. As the result of conducted deals yield of euronotes to maturity increased from 6.92% to 7.26% APR. BTASb2 were also liquid during the week. Their yield also increased – from 9.19% to 9.58% APR. Besides there was yield increase of ORDBb1 (from 10.00% to 12.00% APR). Within the same period yield of BTASb1 fell from 9.30% to 9.10% APR, BTASe2 – from 7.99% to 7.72% APR, KZIKb1 – from 9.84% to 9.08% APR, SMGZb1 – from 17.59% to 16.01% APR, VTBNb1 – from 11.31% to 10.99% APR. As the result of prices growth of most instruments of this market's segment and including of the securities of RG Brands OJSC of the third issue into KASE's trade lists, capitalization of stock exchange's corporate bonds market increased during 7 days by \$14.8 m and by February 5 was fixed by KASE on the level of **\$1,234.8 m**.

Shares market was less active in comparison with previous period, however almost all made deals here were direct ones that proves the mentioned above statement of IRBIS specialists concerning non-market nature of the most sector's transactions. Rate of BTAS rose by 0.6%, NFBN – by 2.0%, RAHT – by 21.9%, VTBnp – by 7.0%. Rate of other shares was falling: CCBN – by 7.4%, KZTKp – by 3.6%, TEBN – by 32.8%. As the result of the described price dynamics capitalization of shares market within 7 fell by \$3.5 m to **\$1,326.8 m**.

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

Results of the trades in shares during January 30 – February 5 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*11.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	55.17	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	*14,152.50	2,447	223.6	13,949.10	14,152.50
Bank CenterCredit OJSC	CCBN	*200.00	916,587	1,183.8	200.00	200.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN OJSC	CSBNp	170.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	130.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*150.00	0	0	144.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	2,130,504	2,062.3	150.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	93.57	0	0	77.50	116.01
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	69.75	104.41
Kazakhstankasiishelf JSC	KKSHp	*3,227.21	0	0		3,000.00
Corporation Kazakhmys OJSC	KZMS	*9,000.00	0	0	7,000.00	10,499.94
Kazakhtelecom`	KZTK	3,062.00	0	0	2,789.82	4,176.36
Kazakhtelecom	KZTKp	*2,700.00	210	3.7	2,700.00	3,712.32
Neftebank OJSC	NFBN	*1,327.42	29,192	250.2	1,327.42	

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Rakhat JSC	RAHT	*250.00	608,549	982.4		250.00
TEMIRBANK OJSC	TEBN	675.00	16	0.07	675.00	675.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMC OJSC	UTMK	*5,850.00	0	0	4,649.70	6,960.60
UKTMC OJSC	UTMKp	6,541.50	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	480.00
VALUT-TRANZIT BANK OJSC	VTBNp	375.00	100,000	242.0	375.00	375.00
TOTAL	26		3,787,505	4,948.1		

Results of the trades in bonds within January 30 – February 5 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0040	8.1279
Almaty Kus OJSC	ALKSb2	12.0970	0	12.8500	10.0500
Alliance-Bank OJSC	ASBNb1		0	11.5000	8.5200
Astana-finance OJSC	ASFib1	10.5075	0	11.2017	9.2156
Astana-finance OJSC	ASFib2	10.3875	0	11.6042	9.7744
AMB OJSC	ATFBb2	8.5895	0	9.2126	6.5100
Development Bank of Kazakhstan OJSC	BRKZb1	8.4372	0	9.7689	7.3630
Development Bank of Kazakhstan OJSC	BRKZe1	6.5293	0	6.6182	6.4459
Bank TuranAlem OJSC	BTASb1	9.0975	97.0	9.0975	9.0975
Bank TuranAlem OJSC	BTASb2	9.5793	2,630.5	9.5793	9.5793
TuranAlem Finance B.V.	BTASe1	7.0048	0	6.9093	5.8750
TuranAlem Finance B.V.	BTASe2	7.7237	587.1	7.5168	7.5168
Bank CenterCredit OJSC	CCBNb1	10.9158	0	10.9956	8.0305
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6696	9.0316
BANK CASPIAN OJSC	CSBNb1	10.1436	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	7.8751	0	10.6533	7.8525
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	10.0343	7.6903
Karazhanbasmunai OJSC	KARMB1	9.8995	0	12.8028	9.1789
KAZKOMMERTSBANK OJSC	KKGBb2		0	9.5025	9.0013
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.5008	9.1869
Kazkommerts International B.V.	KKGBe3	7.8210	0	8.0722	7.6774
NAC Kazatomprom	KZAPb1	8.9120	0	9.2050	7.3984
DAGOK Kustanaiasbest JSC	KZASb1	12.4447	0	13.0971	10.5714
Kazakhstan Mortgage Company CJSC	KZIKb1	9.0764	82.4	9.0764	9.0764
Kazakhtelecom	KZTKb1	7.0644	0	8.5326	6.6888
KazTransOil CJSC	KZTOb	7.0008	0	7.9988	6.5031
KazTransOil CJSC	KZTOe1	7.2641	21,317.5	7.2439	7.2641
Nurbank OJSC	NRBNb1	9.1071	0	9.5987	7.3990
Corporation "Ordabasy" OJSC	ORDBb1	11.9978	10.1	11.9978	11.9978
RG BRANDS OJSC	RGBRb3		0	11.5000	10.5000
SHAHARMUNAIGAS OJSC	SMGZb1	*16.0068	593.9	18.9977	17.8812
HOP OJSC	SYRGb1	10.8001	0	10.9999	9.0048
TEMIRBANK OJSC	TEBNb	10.4876	0	10.2547	9.1940
TEMIRBANK OJSC	TEBNb2	10.6945	0	10.9934	8.0733
NC KTZh CJSC	TMJLb2	7.1033	0	9.1049	6.3000
TEXAKABANK OJSC	TXBNb1	*15.0000	0	16.0000	14.0021
VALUT-TRANZIT BANK OJSC	VTBNb1	10.9895	381.0	10.9892	10.9895
TOTAL	37		25,699.5		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the 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 22 deals were made in the total amount of **\$4,774.2 th.** (KZT739.7 m) during the described period. 12 deals of them (in the amount of \$2,832.0 th.) repo opening and 10 deals (in the amount of \$1,942.3 th.) – repo closing. Last period volume of deals in this sector amounted to \$6,698.4 th. (KZT1,039.0 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation and repo sector) a total of 59 deals amounting to **\$35,454.1 th.** (KZT5,490.2 m) were concluded within the analyzed period. Last period volume of 59 deals equaled to \$31,192.4 th. (KZT4,836.9 m).

Changes in trade lists

By the decision of Kazakhstan stock exchange's (KASE) Council dated January 30 of 2002 **inscribed indexed on tenge devaluation bonds of RG Brands OJSC** (Almaty) of the third issue (KZ2CKY05A721; KZT1.00,

KZT2,350.0 m, January 31, 03 – January 31, 08, semi-annual coupon 10.0% APR) have been included into KASE's official "A" listing category. At KASE the bonds have been assigned trade code **RGBRb3**. On the reason RG Brands OJSC has fulfilled terms of the paragraph 1 of the article 19-2 of Listing rules, i.e. paid entrance and the first annual listing fee for these securities, this decision takes effect **since January 31 of 2003**. Trades in these securities have been opened since **February 4 of 2003**. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's, which is expressed as percentage of the face value. Status of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, will be fulfilled by RG Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,700,000 bonds. Detailed information about new securities, which have been included into KASE's lists, and also their users has been published on the KASE's web-site in <http://www.kase.kz/emitters/> in corresponding sections.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 55 deals did not exceed **KZT9,113.2 m** (\$58,846.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT20,051.3 m (\$129,283.3 th.). As was shown in the previous review, very high volume of transactions in euronotes of Kazakhstan during last week was caused by local factors. Those factors' effect of non-market properties has not come to naught entirely during the analyzed period. Specific transactions in euronotes still were present, but their volume has decreased. As for the rest it changed minimally and looks sluggish. Yield of euronotes of Kazakhstan for purchaser falls together with the decrease of dollar at the money market, and tenge bonds of the Ministry of finance and the National Bank – on account of high demand, which was caused by excessive liquidity. Structure of the turnover has remained almost the same during the week.

Parameters of Exchange's transactions in GS within January 30 – February 5

(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						
8.6% (4.8%) of purchase and sale sector's turnover						
less than 8	3.38	4.55	4.49	4.36 (4.68)	166.6	6
15 - 28	4.74	5.11	5.11	5.01 (5.40)	139.5	2
29 - 36	5.26	5.26	5.26	5.26 (5.23)	99.5	1
43 - 56	5.17	5.41	5.41	5.35 (-)	189.0	3
57 - 63	5.40	5.60	5.40	5.47 (5.57)	1.9	2
64 - 91	5.52	5.79	5.74	5.69 (5.72)	189.6	5
Total					786.1 (962.1)	19 (23)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
19.1% (11.2%) of purchase and sale sector's turnover						
less than 730	6.52	7.00	6.52	6.54 (6.92)	413.0	18
1461 - 1825	7.39	7.50	7.43	7.44 (7.45)	1,324.5	6
Total					1,737.5 (2,240.1)	24 (25)
Euronotes of Kazakhstan (USD)						
72.3% (84.0%) of purchase and sale sector's turnover						
*615 - 618	2.62	2.67	2.62	2.64 (2.69)	2,078.8	3
**1536 - 1541	3.70	3.76	3.70	3.73 (3.77)	4,510.8	9
Total					6,589.6 (16,849.1)	12 (7)
GRANDTOTAL					9,113.2 (20,051.3)	55 (55)

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

In **GS repo-transactions sector** 437 deals were made for a total of **KZT52,653.4 m** (including automatic repo sector) during the period. Of this number 205 deals (for KZT24,784.0 m) were repo opening deals and 232 (KZT27,869.5 m) were repo closing deals. Last period transactions volume of this type reached KZT46,963.5 m. After closing of the trades on February 5 total amount of opened at KASE repo reached KZT16,957.5 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening deals within January 30 – February 5

(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	weighted average			
KZT_001	4.50	2.00	4.51	2.50	4.03 (4.56)	19,080.0	143	89.8 (83.1)
KZT_002	4.25	2.50	4.25	2.50	3.38 (-)	100.0	3	0.5 (-)
KZT_003	4.00	3.90	4.00	4.00	3.99 (4.75)	75.0	4	0.4 (0.4)
KZT_007	5.20	4.00	5.70	5.50	5.19 (5.84)	725.0	13	3.4 (7.7)
KZT_014	6.00	5.70	6.00	5.70	5.79 (5.84)	935.0	9	4.4 (5.0)
KZT_028	6.00	5.50	6.00	5.50	5.52 (6.21)	310.0	4	1.5 (3.8)
TOTAL						21,225.0 (19,705.0)	176 (171)	100.0

Total of 492 deals were made at trade floors of KASE amounting to **KZT61,766.6 m** in GS on trade floors of KASE during the analyzed period (purchase-sale and repo sector). The previous period volume of 483 deals equaled to KZT67,014.8 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **95.7%**, for last week it was equal to 96.1%.

INFORMATION ON ISSUERS

Kant OJSC (Taraz) presented KASE documents, which prove the state registration of the 5th shares issue, which had been made by the National Bank of Kazakhstan on December 29 of 2002. According to the presented documents volume of the 5th shares issue of Kant OJSC is KZT857,929.0 th. whereas the announced authorized capital is KZT1,545,000.0 th. The issue has been divided into 8,579,290 common inscribed shares with face value KZT100 each, which had been assigned national identification number KZ1C35690011. The issue has been made in non-documentary form, The issue has been included into the State securities register under the number A3569-4.

BANK CASPIAN OJSC (Almaty) has provided KASE with the extract from securities register as of December 28 of 2002. The bank's register holder is Securities registration system CJSC (Almaty). Announced authorized capital of BANK CASPIAN OJSC as of December 28 of 2002 was KZT1,470,000,000.00, issued (paid) authorized capital excluding treasury stock – KZT1,014,554,000.00 (according to the data of balance sheet as of October 1, 02), shares' total face value in the registered issues – KZT1,329,510,000.00.

According to the extract total number of the company's common shares holders (KZ1C31450014) is 4,810, privileged (KZ1P31450417) – 2,331. Following entities possess the stake, which exceeds 5% of the paid authorized capital:

Shareholder of nominal holder, address	Number of shares, units		Stake in issued (paid) authorized capital, %
	KZ1C31450014	KZ1P31450417	
KAZAKHSTAN FUEL COMPANY OJSC (Astana)	1,031,647	42,393	16.96
Halyk Bank of Kazakhstan (Almaty, nominal holder)	754,000	–	11.91
LEASING CENTER ASTANA OJSC (Astana)	561,724	1,329	8.89
Company FLOODGATEHOLDING B.V. (Delft, Holland)	445,139	–	7.03
Physical person (Almaty)	392,209	–	6.20
DOSTAR HOLDING LLP (Almaty)	392,208	–	6.20
Ayaks LLP (Almaty)	390,000	–	6.16
WEST-ASIA FINANCIAL LTD	334,739	–	5.29

By the mentioned date there were 30,044 common and 2,319 privileged inscribed shares on the issuer's re-issue account.

Atyraumunaigasgeologiya OJSC (AtMMG OJSC, Atyrau) provided KASE with financial statement for 9 months of 2002: balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of AtMMG OJSC for 9 months of 2002, based upon the issuer's information

(in th. KZT, unless otherwise specified):

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change, %
Issued authorized capital (paid)	140,819	140,819	0.0
Shareholders' equity	122,751	231,127	+88.3
Total assets	370,902	403,824	+8.9
Net working capital	81,143	60,555	-25.4
Accounts receivable	98,538	71,009	-27.9
Liabilities, total	248,151	172,697	-30.4
Issued bonds	65,000	146,100	+124.8
Attracted credits	25,000	–	–
Accounts payable	158,151	26,597	-83.2
Sales volume	470,937	554,166	+17.7
Cost of goods sold	451,610	513,653	+13.7
Net income for the period	2,100	4,340	+106.7

Dynamics of some indicators of the activity of AtMMG OJSC for 2002 by quarters by non-growing result

(in th. KZT, unless otherwise specified):

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	231,209	106,790	-53.8	216,167	+102.4
Net income	420	630	+50.0	3,290	+422.2

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT108.4 m as the result of increase of additionally unpaid capital by 104.6 m and decrease of total sum of uncovered losses by KZT3.8 m; **assets** increased by KZT32.9 m, including: money - by 45.6 m, inventory – by 11.2 m, residual value of fixed assets – by 3.6 m that was partially covered by decrease of short-term accounts

receivable by 27.5 m; **liabilities** decreased by KZT75.5 m on account of decrease of the current accounts payable by 131.6 m and attracted credits – by 25.0 m whereas there took place increase of the volume of floated bonds by 81.1 m; **sales volume** increased by KZT83.2 m; **cost of goods sold** increased by KZT62.0 m. **Net income**, which was received by AtMGG OJSC for 9 months of 2002 increased 2.1 times or by KZT2.2 m in comparison with similar period of 2001.

Halyk Bank of Kazakhstan OJSC (Almaty) distributed press-release, which says about ending of primary floatation of the bank's shares of the seventh issue. This shares issue was registered by the National Bank of Kazakhstan on September 23 of 2002 for the sum of the face value KZT2,674,200,000.00 and the issuer's announced authorized capital KZT9,896,799,900.00. The issue has been divided into 20 m common inscribed shares (NIN – KZ1C33870011) and 6,742 th. privileged inscribed shares (KZ1P33870711) without voting right, face value is KZT100 each. The shares were issued in non-documentary form. Floatation of the issue, according to the bank's information, was made by open method among unlimited range of persons and following the first option for purchasing of securities by shareholders of Halyk Bank of Kazakhstan OJSC. As the result all 26,742,000 shares by January 30 were floated. The new staff of shareholders is not given yet. The bank also informed that as of January 31, 03 its announced authorized capital was KZT9,896,799,900.00. As the result of conducted by the bank redemption of its own common shares by the mentioned date there are 0.15% of announced authorized capital on the remission account of Halyk Bank of Kazakhstan OJSC. Thus, the bank's paid authorized capital is KZT9,882,356,000.00.

VITA OJSC (Almaty) presented KASE a copy of the report about results of floatation of its coupon indexed bonds of the 3rd issue (KZ2CKY02A561, VITAb3, KZT750.0 m, KZT100, June 11, 2002 – June 11, 2004, semi-annual coupon 14% APR), which had been approved by the National Bank of Kazakhstan in January 28 of 2003. In the National Bank's notification about approval of the report about results of bonds floatation of VITA OJSC dated January 28 of 2003 it's been stated that as of October 21 of 2002 the company's bonds of the 3rd issue had been entirely floated. According to the information, which has been presented by VITA OJSC, as of February 1 of 2003 its bonds had been distributed among investors in the following way: 53.3% were in second tier banks' portfolios, 45.6% – belonged to non-banking financial institutions and other juridical entities, 1.1% – to physical persons.

Bank CenterCredit OJSC (Almaty) presented KASE documents, which prove state registration of the 4th shares issue, which was registered by the National Bank of Kazakhstan of January 17 of 2003. According to the presented documents volume of the 4th shares issue of Bank CenterCredit OJSC is equal to KZT2,000.0 m whereas announced authorized capital is KZT5,063.0 m. The issue has been divided into 10,000,000 Common inscribed shares with the face value equaling to KZT200.0 each, which have been assigned national identification number KZ1C36280010. The shares issue has been made in non-documentary form, the issue has been included into the State securities register under the number A3628-3.

International rating agency Standard & Poor's has distributed message, which says the agency had confirmed long-term ratings of **Kazakhtelecom** – on the level of "BB-". Forecast of ratings changing is stable.

TEMIRBANK OJSC (Almaty) confirmed to Kazakhstan stock exchange (KASE) with the official letter the information, which was distributed by INTERFAX-KAZAKHSTAN, concerning ending of floatation of global depositary receipts (GDR) at European stock markets for USD5.0 m. The letter says that The Bank of New York acted as bank-depository, leading manager of the transaction – investment company Visor Investment Solutions (Kazakhstan), custody – Bank TuranAlem OJSC (Almaty), juridical consultant – London and Kazakhstan offices of American juridical company White & Case. More detailed information on the floatation is not given in the letter.

MEMBERS OF KASE

By the decision of KASE's Board since February 3 of 2003 JB LARIBA-BANK OJSC (Almaty) has been admitted to participation in trades in government securities, which are circulating at the stock exchange, and corporate securities, which have been included into KASE's official list. The decision has been made on the basis of the resolution of the Board of directors of the National Bank of Kazakhstan dated January 30 of 2003 #44 about renewal of acting of the license of JB LARIBA-BANK OJSC #0402100069 for conducting of broker-dealer activity at the securities market without the right to maintain clients' accounts, which had been given to the bank on August 3 of 1999. Acting of the mentioned license was interrupted by the resolution of the Board of directors of the National Bank of Kazakhstan dated September 13 of 2002 #388, and in accordance with that JB LARIBA-BANK OJSC was removed from participation in trades in securities at KASE since October 1 of 2002.

NEWS OF KASE

By the decision of Kazakhstan stock exchange's (KASE) Board there has been approved the new internal

document of KASE "**Rules of yearly encouragement of the most distinguished stock exchange's members**", which has been given effect to since **February 4 of 2003**. One can see the new document, which has been published in PDF format, in the Internet in <http://www.kase.kz/geninfo/normbase/diplomy.pdf>.

By the decision of KASE's Board **since January 31 of 2003** TuranAlem Securities LLP (Almaty) has been assigned **status of specialists** of the following international bonds, which are traded at KASE in official "A" listing category:

- KazTransOil CJSC (Astana) of the first issue (XS0132391938; KZTOe1; \$150.0 m; July 6, 01 – July 6, 06; semi-annual coupon 8.5% APR),
- Development Bank of Kazakhstan CJSC (Astana) of the first issue (XS0155792186; BRKZe1; \$100 m, October 10, 02 – October 10, 07, semi-annual coupon 7.125% APR),
- Kazkommerts International B.V. (Rotterdam, Netherlands) of the second issue (XS0146008171; KKGBe3, \$150 m, May 8, 02 – May 8, 07, semi-annual coupon 10.125% APR).

Minimal volume of compulsory quotation for the specialist is 50,000 US dollar in the debt's nominal expression on each security.

IRBIS agency has made statistics results of stock exchange's market development in January of 2003. Total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached the equivalent of **\$2,132.4 m, or KZT331.4 bn**. Compared to similar period of 2002 (January), the market's volume increased 1.30 times measured in dollars and 1.33 times measured in tenge. At the same time, relative to previous month – December of 2002 – stock exchange's turnover decreased by 39.2% in terms of dollar and 39.4% in terms of tenge.

Comparative table of indicators of deals volume at KASE during January of 2003, as well as dynamics of the turnover structure of the Exchange's market (in m USD, unless otherwise specified, estimation in dollar equivalent).

Market's sector of	January	Rel. to corr. month of 2002:			Relative to previous month:		
		January	trend in:		December	trend in:	
KASE	2003	2002	m USD	%	2002	m USD	%
Foreign currencies	306.6 14.4%	151.8 9.2%	+154.8	+102.0	430.3 12.3%	-123.7	-28.8
Futures contracts	0 0%	97.8 6.0%	-97.8	X	187.0 5.3%	-187.0	X
GS	218.5 10.2%	157.3 9.6%	+61.1	+38.8	432.6 12.3%	-214.1	-49.5
CS	78.5 3.7%	28.5 1.7%	+50.0	+175.3	282.7 8.1%	-204.2	-72.2
Repo (CS and GS) total	1,528.9 71.7%	1,206.1 73.5%	+322.8	+26.8	2,176.8 62.0%	-647.9	-29.8
inc. repo on GS, direct	249.4 11.7%	269.3 16.4%	-19.9	-7.4	495.8 14.1%	-246.4	-49.7
inc. auto-repo on GS	1,255.3 58.9%	922.8 56.2%	+332.5	+36.0	1,606.3 45.8%	-351.1	-21.9
inc. repo on CS, direct	19.5 0.91%	14.0 0.9%	+5.4	+38.8	74.1 2.1%	-54.6	-73.7
inc. auto-repo on CS	4.8 0.223%	0 0%	+4.750	X	0.6 0.02%	4.2	+726.6
TOTAL	2,132.4 100%	1,641.5 100%	+490.9	+29.9	3,509.4 100%	-1,376.9	-39.2

As the whole beginning of the new stock exchange's year was marked by the high activity. Structure of stock exchange's turnover has not changed. Relative to previous month the stake of repo-transactions and transactions in foreign currency has significantly increased, whereas the stake of deals in securities fell from 20.4% to 13.9%. It was caused mainly by absence of new issues of MEKAM of the Ministry of finance and selling of state block of shares (SBS) of Corporation Kazakhmys OJSC at KASE in December for KZT31.0 bn (\$199.1 m). The latter thing caused compression of CS sector in the beginning of the current year and expansion of foreign currencies market, at which the purchaser of the mentioned SBS was selling dollars. Absence of deals in futures in this month has negatively influenced the volume of stock exchange's market, that is explained by closing of all positions in the end of the year and not quite usual for January situation at the money market, where tenge has significantly strengthened its positions relative to dollar.

Indicators of the stock exchange's turnover for last 7 months, which is grouped by months and market sectors

Market sector	Indicator	VII-2002	VIII-2002	IX-2002	X-2002	XI-2002	XII-2002	I-2003
		In million US dollars						
Foreign	volume	232.1	226.6	237.9	366.9	385.5	430.3	306.6
Currency	%	12.2	13.3	10.1	16.1	11.7	12.3	14.4
Futures	volume	20.8	0.005	150.2	10.0	80.0	187.0	0
	%	1.1	0.0003	6.4	0.4	2.4	5.3	0

Market sector	Indicator	VII-2002	VIII-2002	IX-2002	X-2002	XI-2002	XII-2002	I-2003
		In billion tenge						
GS	volume	68.4	119.7	221.2	173.9	221.9	432.6	218.5
	%	3.6	7.0	9.4	7.6	6.7	12.3	10.2
CS	volume	34.6	15.0	34.9	50.5	19.7	282.7	78.5
	%	1.8	0.9	1.5	2.2	0.6	8.1	3.7
REPO	volume	1,547.8	1,340.8	1,707.7	1,682.4	2,601.4	2,176.8	1,528.9
	%	81.3	78.8	72.6	73.7	78.6	62.0	71.7
TOTAL		1,903.8	1,702.0	2,352.0	2,283.9	3,308.5	3,509.4	2,132.4

Market sector	Indicator	VII-2002	VIII-2002	IX-2002	X-2002	XI-2002	XII-2002	I-2003
		In billion tenge						
Foreign	volume	35.7	35.0	36.8	56.7	59.5	67.0	47.6
Currency	%	12.2	13.3	10.1	16.1	11.6	12.3	14.4
Futures	volume	3.2	0.001	23.5	1.6	12.7	29.3	0
	%	1.1	0.0003	6.5	0.5	2.5	5.4	0
GS	volume	10.5	18.5	34.2	26.9	34.3	67.4	33.9
	%	3.6	7.0	9.4	7.6	6.7	12.3	10.2
CS	volume	5.3	2.3	5.4	7.8	3.0	44.0	12.2
	%	1.8	0.9	1.5	2.2	0.6	8.1	3.7
REPO	volume	238.1	206.9	264.0	259.8	401.6	338.8	237.6
	%	81.3	78.8	72.6	73.7	78.6	62.0	71.7
TOTAL		292.9	262.7	363.8	352.7	511.1	546.4	331.4

Notes: in GS sector only deals of the primary market and purchase and sale in the secondary market are considered; in CS sector only deals of the primary market and purchase and sale in the secondary market (including SBS) are considered; in REPO sector repo transactions with GS and CS are considered, including auto repo.

Prepared by Information agency of financial markets "IRBIS"

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 638892, fax: 622656