

# WEEK OF STOCK MARKET OF KAZAKHSTAN

November 28 – December 4

Money market indicators as of December 4 and weekly changes

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	4.59	-0.44
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	4.57	+0.58
5-7 days	KZT	4.82	+0.16
14 days	KZT	5.80	–
28 days	KZT	6.11	+0.11
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	6.75	-0.75
2 weeks	KZT	7.50	-1.00
1 month	KZT	8.50	-1.00
2 months	KZT	9.25	-1.25
3 months	KZT	10.00	-1.50

Stock market indicators as of December 4 and their weekly change

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	127.51	-6.52%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	133.61	-0.01%
KASE_BC	109.46	-0.18%
KASE_BY	8.53	+0.86%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	144.29	-0.02%
KASE_EC	114.87	-0.22%
KASE_EY	4.14	+1.02%

US dollar = **154.50** tenge at official rate for the end of the period.

US dollar = **155.14** tenge at weighted average rate of the

Exchange for the end of the period.

Weekly rate of tenge devaluation at the Exchange's rate – **20.46%** APR.

## THE CORPORATE SECURITIES SECTOR (CS)

### Results of the week

In CS purchase-sale sector a total of 47 deals amounting to **\$3,182.1 th** or KZT492.2 m were made. In comparison with the previous period (61 deals, \$10,088.7 th. or KZT1,556.1 m) volume of the sector decreased 3.2 times less. Deals were made by 16 KASE's members on 23 instruments 15 of which were bonds. Last week 22 brokers were interested in 25 including 15 bonds. The given data is the evidence of CS market's compression that, evidently, was caused by significant acceleration of tenge devaluation rates. However the range of securities, which interest brokers, still remains wide.

Corporate bonds market showed that its participants were more and more interested in new instruments. During the week there were made first deals on

KZIKb1 and VTPRb1, as the result of which yield of securities for purchaser to maturity (on KZIKb1 – forecasted one) equaled to 9.90% APR and 8.76% APR correspondingly. Growth of index for ALKSb2 is interesting. During the analyzed week these bonds were leading not only according to number of made deals (7), but on total

Investment attractiveness of stock exchange instruments from November 28 to November 4

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
KZIKb1	KZT	9.90	+0.76
VTPRb1	KZT	8.76	–
CS repo	KZT	*8.71	-1.68
MEOKAM, MEAKAM	KZT	7.77	+0.31
MEKKAM, notes	KZT	*5.69	-0.21
GS repo	KZT	*4.58	-0.10
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	17.64	-1.33
VITAb3	USD	13.00	-0.97
ALKSb2	USD	11.87	+2.21
VTBNb1	USD	11.08	+0.18
ORDBb1	USD	11.00	+1.00
ASFIb2	USD	10.95	+1.05
TEBNb2	USD	10.80	0
KZASb1	USD	10.62	-0.38
CSBNb1	USD	10.00	0
CCBNb1	USD	10.00	+2.26
BRKZb1	USD	9.82	+2.35
TEBNb	USD	9.42	-0.01
BTASb1	USD	9.30	+0.68
BTASb2	USD	9.19	0
ASFIb1	USD	9.10	-1.54
CCBNb2	USD	9.04	+0.21
RGBRb2	USD	9.00	0
SYRGb1	USD	9.00	0
KARMB1	USD	8.91	+0.17
ALBNb1	USD	8.04	-0.01
NRBNb1	USD	7.83	-0.48
HSBKb	USD	7.82	-2.18
HSBKb2	USD	7.70	-1.60
ATFBb2	USD	7.65	-0.06
KZTKb1	USD	7.53	-0.38
KZAPb1	USD	7.50	-0.07
TMJLb2	USD	6.83	-0.34
AST036.004	USD	6.59	+0.21
ARU060.003	USD	6.49	-0.01
VKU036.002	USD	6.44	-0.01
AST048.005	USD	6.14	-0.01
ASU036.003	USD	5.95	+0.26
KZTOb	USD	5.83	-1.77
VKU036.001	USD	4.99	+0.04
ARU024.002	USD	3.60	-0.10
<b>Instruments, denominated in foreign currency</b>			
BTASe1	USD	10.01	+4.06
KKGBe2	USD	9.19	0
KKGBe3	USD	7.90	-0.02
KZTOe1	USD	7.30	-0.06
BRKZe1	USD	6.48	-0.03
ENU07.05	USD	4.50	-0.01
Supranational bonds	USD	3.37	+0.48
ENU04.10	USD	3.18	+0.37
Supranational bonds	DEM	3.10	+0.18

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 is given).

transactions volume as well, having become the absolute favorites of the sector. Their yield for a purchaser according to the results of the week came back to the former level (rose from 8.00% to 11.97% APR). But it is not time yet to talk about real trade on ALKSb2 at KASE because 4 deals out of 7 were direct ones, and a very narrow range of participants was involved into deals on these bonds.

As a whole there was not well pronounced tendency of growth or falling of yield at secondary market of bonds. This is well seen in the dynamics of the index KASE\_BY, which stopped falling during the week and became stable a bit higher than historic minimal level. Yield of ASFIb2 rose from 10.03% to 10.95% APR, BRKZb1 – from 8.63% to 9.82% APR, BTASb1 – from 8.64% to 9.30% APR, BTASe1 – from 5.95% to 10.01% APR, ORDBb1 – from 10.99% to 11.00% APR, VTBNb1 – from 10.90% to 11.32% APR. At the same time yield of CCBNb1 fell from 10.29% to 10.00% APR, KZTKb1 – from 7.91% to 7.88% APR, KZTOe1 – from 7.53% to 7.30% APR, SMGZb1 – from 18.97% to 17.88% APR, VITAb3 – from 13.97% to 13.00% APR. Yield of TXBNb1 did not change and equaled to 15.00% APR.

As of December 4 capitalization of stock exchange's corporate bonds market was fixed by KASE at **\$1,071.6 m** and increased during the week by \$38.1 m that was mainly connected with including of subordinate bonds of KAZKOMMERTSBANK OJSC (Almaty) of the second issue into securities lists on December 2 (see below).

At shares market there occurred nothing peculiar. The end of the month caused conducting of a series of "hidden repo" transactions at the floor. As a whole activity of trading in comparison with previous period sharply decreased. Judging on this one can say that compression of spreads between compulsory quotations of market-makers on CS at KASE since November 15 did not significantly influence liquidity in this market's segment.

Shares' prices varied in different ways. Price of BTAS rose by 35.5%, CCBN – by 0.40%, UTMK – by 1.4%. Prices of CSBN and CSBNp has not changed (KZT157.5 per security). Falling of prices of KZMS (by 13.0%), KZTKp (by 3.8%) and NFBN (by 9.2%) impacted the stock exchange's shares market capitalization, which by December 4 was estimated by KASE at **\$1,315.6 m** (KZT204.1 bn) and decreased within 7 days by \$8.2 m.

The tables show 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 November 28 – December 4** (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS	45.00	0	0	25.89	38.69
Almaty Kus OJSC	ALKSp		0	0	55.23	82.53
Almaty Kus OJSC	ALKSp3	20.59	0	0	14.09	21.05
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	18,100.00	3,314	388.3	18,146.22	18,100.00
Bank CenterCredit OJSC	CCBN	206.00	21,555	28.6	206.00	206.00
BANK CASPIAN OJSC	CSBN	157.50	3,031	3.1	157.50	157.50
BANK CASPIAN OJSC	CSBNp	157.50	126	0.1	157.50	157.50
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	0	0	109.00	140.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*160.00	0	0	144.00	211.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	*151.00	0	0	144.00	211.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	62.06	92.72
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	63.61	95.04
Kazakhstankasiishelf JSC	KKSHp	3,227.21	0	0		3,000.00
Corporation Kazakhmys OJSC	KZMS	8,700.01	37	2.1	8,700.01	8,230.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,792.52	4,172.58
Kazakhtelecom	KZTKp	*2,600.00	305	5.1	*2,600.00	3,708.96
Neftebank OJSC	NFBN	*1,329.43	17,155	147.0		*1,329.43
TEMIRBANK OJSC	TEBN	1,000.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMK OJSC	UTMK	5,423.60	10,350	362.3	5,423.60	5,423.60
UKTMK OJSC	UTMKp	6,480.18	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	400.00	0	0	300.00	450.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
"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

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astyk OJSC	Z UGENASTK		0	0		300.00
<b>TOTAL</b>	<b>34</b>		<b>55,873</b>	<b>936.6</b>		

**Results of the trades in bonds from November 28 – December 4** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0596	8.0456
Almaty Kus OJSC	ALKSb2	*11.9745	983.6	11.7345	12.1755
Astana-finance OJSC	ASFib1	10.6432	0	11.1965	9.1049
Astana-finance OJSC	ASFib2	10.9528	77.6	10.9469	10.9528
AMB OJSC	ATFBb2	8.5895	0	8.9759	7.6983
Development Bank of Kazakhstan OJSC	BRKZb1	9.8224	2.3	9.8224	9.8224
Development Bank of Kazakhstan OJSC	BRKZe1	6.5093	0	7.1218	6.5146
Bank TuranAlem OJSC	BTASb1	9.3024	4.1	9.2975	9.3024
Bank TuranAlem OJSC	BTASb2	9.8534	0	9.8478	9.1863
TuranAlem Finance B.V.	BTASe1	*10.0129	53.5	7.0377	5.9549
Bank CenterCredit OJSC	CCBNb1	10.0016	2.1	10.0016	10.0016
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.6566	9.0510
BANK CASPIAN OJSC	CSBNb1	10.5000	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb1	*10.0042	0	10.8356	7.8361
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.9743	7.7043
Karazhanbasmunai OJSC	KARMB1	10.9717	0	11.8754	8.9746
KAZKOMMERTSBANK OJSC	KKGBb2		0	11.2015	9.1961
Kazkommerts International B.V.	KKGBb3	7.9221	0	8.2700	8.0152
NAC Kazatomprom	KZAPb1	8.9120	0	9.2011	7.5047
DAGOK Kustanaiasbest OJSC	KZASb1	11.0015	0	12.8662	10.6275
Kazakhstan Mortgage Company CJSC	KZIKb1	9.9025	290.4	9.9025	9.9025
Kazakhtelecom	KZTKb1	7.8806	230.2	7.5013	7.8806
NOTC KazTransOil CJSC	KZTOb	7.6004	0	8.0020	6.4982
NOTC KazTransOil CJSC	KZTOe1	7.2975	129.3	7.2975	7.7299
Nurbank OJSC	NRBNb1		0	9.5972	7.9009
Corporation "Ordabasy" OJSC	ORDBb1	11.0025	70.9	11.0025	11.0025
RG BRANDS OJSC	RGBRb2	10.8311	0	11.9992	9.0043
SHAHARMUNAIGAS OJSC	SMGZb1	*17.8770	166.7	18.7942	18.7942
HOP OJSC	SYRGb1	10.8001	0	11.9974	9.0030
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4857	9.4257
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2043	10.8024
Kazakhstan Temir Joly RSE	TMJLb2	7.8014	0	9.0005	7.4986
TEXAKABANK OJSC	TXBNb1	15.0000	13.4	15.0000	15.0000
VITA OJSC	VITAb3	12.9998	39.7	12.9998	12.9998
VALUT-TRANZIT BANK OJSC	VTBNb1	*11.3179	142.2	10.9403	*11.3179
Valut-Tranzit Park LLP	VTPRb1	8.7585	39.7	8.7585	8.7585
<b>TOTAL</b>	<b>36</b>		<b>2,245.5</b>		

**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** 25 deals were made in the total amount of **\$5,606.7 th.** (KZT867.7 m). 16 deals out of them (in the amount of \$2,815.7 th) repo opening and 9 deals (in the amount of \$2,791.0 th.) – repo closing. Last week volume of deals in this sector amounted to \$1,834.8 th. (KZT283.0 m).

**In all CS trade floors of KASE** (including SBS sale sector, primary floatation and repo sector) a total of 72 deals amounting to **\$8,788.8 th.** (KZT1,359.9 m) were concluded within the analyzed period. Last period volume of 72 deals equaled to \$11,923.5 th. (KZT1,839.1 m).

## Changes in the trade lists

**Since December 2 of 2002** there took effect the decision of KASE's Board dated November 27 of 2002, according to which inscribed coupon indexed subordinate bonds of KAZKOMMERTSBANK OJSC (Almaty) of the second issue (KZ2CKY07A693, KZT150,000, KZT7.5 bn, December 1, 02 – December 1, 09, semi-annual coupon 8.0% APR) were recognized as included into KASE's official "A" listing category having passed at the

stock exchange the simplified listing procedure, which is regulated by the article 19-1 of the Listing rules. The decision took effect after the issuer paid the stock exchange the entrance and the first annual listing fees on these bonds. The bonds were assigned trade code KKGBb2. Quotation accuracy in the stock exchange's trade system, is four decimal figures of bond's clean price, which is expressed as percentage of the face value. The date of trades opening will be determined later. Status of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, has been given to Kazkommerts Securities OJSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 10 bonds.

## Results of November

In accordance with the end of the month IRBIS agency analyzed results of November in all sectors of stock exchange's CS trades. Total volume of transactions here equaled to **\$34,046.9 th.** or KZT5,254.6 m at the current rate of exchange on the date of deals making according to 262 concluded transactions. In comparison with previous month sector's turnover decreased by \$26,490.8 th. (KZT4,095.1 m) or by 43.76% (43.80% in tenge). Relative to November of 2001 volume of transactions decreased by \$71,406.6 th. (KZT10,413.1 m) or by 67.7% (by 66.5% in tenge). Following are the tables characterizing the CS market at the Exchange in the past month.

### Most tradable CS at KASE in November of 2002 (all sectors of the market)

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
CCBN	Bank CenterCredit OJSC	5,671.35	875.46	4,799,412	50
KZTKb1	Kazakhtelecom	5,262.49	811.96	52,306	13
KZMS	Corporation Kazakhmys OJSC	3,492.90	539.18	36,856	51
VTBNb1	VALYUT-TRANSIT BANK OJSC	2,377.56	367.08	23,288	17
TXBNb1	TEXAKABANK OJSC	2,192.40	338.20	441,230	7
KZASb1	DAGOK Kustanaiasbest OJSC	1,297.17	200.00	12,450	1
ORDBb1	Corporation Ordabasy OJSC	1,296.15	200.00	193,647	2
SMGZb1	SHAKHARMUNAIGAS OJSC	1,279.41	197.44	12,769	16
KZTOb	KazTransOil CJSC	1,227.15	189.27	12,000	3
ALKSb2	Almaty Kus OJSC	1,133.55	174.83	11,081	7
CCBNb2	Bank CenterCredit OJSC	1,037.45	160.22	10,367	5
KZTOe1	KazTransOil CJSC	930.21	143.68	876,700	7
BTASe1	TuranAlem Finance B.V.	908.55	140.16	810,000	4
KTTH	Kazorgtehnika OJSC	706.41	109.12	4,940	4
VTBN	VALUT-TRANZIT BANK OJSC	644.72	99.39	300,976	2
NFBN	Neftebank OJSC	643.86	99.33	80,341	7
ASFIb2	Astana-finance OJSC	615.90	95.10	971,549	3
VITAb3	VITA OJSC	579.75	89.50	890,768	6
BTASb2	Bank TuranAlem OJSC	574.81	88.79	6,100	2
BTAS	Bank TuranAlem OJSC	397.69	61.50	3,422	7
BRKZe1	Development Bank of Kazakhstan CJSC	351.50	54.24	340,000	5
TEBN	TEMIRBANK OJSC	262.24	40.50	40,498	5
ALKZ	Aluminium of Kazakhstan OJSC	200.64	30.99	319,500	1
KKGBe3	KAZKOMMERTS INTERNATIONAL B.V.	184.70	28.53	170,000	1
UTMKp	UKTMC OJSC	144.23	22.25	3,434	1
ASFIb1	Astana-finance OJSC	107.88	16.64	1,060	2
CSBNb1	BANK CASPIAN OJSC	107.81	16.64	1,060	1
AMGZp	SNPS-Aktobemunaigas OJSC	106.57	16.46	10,971	3
ATFBb2	AMB OJSC	103.94	16.06	1,000	4
BRKZb1	Development Bank of Kazakhstan CJSC	53.75	8.30	7,950	2
VTPRb1	Valut-Tranzit Park LLP	39.67	6.14	6,200	1
CCBNb1	Bank CenterCredit OJSC	21.78	3.36	200	2
UTMK	UKTMC OJSC	20.81	3.21	200	2
VTBNp	VALUT-TRANZIT BANK OJSC	16.68	2.58	6,090	2
HSBK	Halyk Bank of Kazakhstan OJSC	14.67	2.26	17,391	4
HSBKb	Halyk Bank of Kazakhstan OJSC	9.51	1.47	90	1
HSBKp	Halyk Bank of Kazakhstan OJSC	6.21	0.96	6,000	1
CSBN	BANK CASPIAN OJSC	6.20	0.96	6,070	2
HSBKb2	Halyk Bank of Kazakhstan OJSC	5.62	0.87	900	1
BTASb1	Bank turanAlem OJSC	4.05	0.63	35	1
ALKSp3	Almaty kus OJSC	4.01	0.62	30,000	1
HSBKp7	Halyk Bank of Kazakhstan OJSC	3.91	0.60	4,000	1
CSBNp	BANK CASPIAN OJSC	1.00	0.15	980	2
MAY1	Maiskoye-1 OJSC	0.003	0.001	5	1
MAY1p	Maiskoye-1 OJSC	0.001	0.0001	1	1

**Table of main indicators of stock exchange's CS market in November of 2002**

Date	Capitalization of the share market, m, USD		Capitalization of the bonds market, m, USD		Bonds yield index	Bond value index, including accum interest	Volume of deals, th. USD
	Share index	Share index	Share index	Share index			
Oct 31, 02	1,294.6	111.7847	1,004.211	8.7224	131.8106	6,601.6	
Nov 1, 02	1,295.1	92.1888	1,003.969	8.7186	131.8984	640.9	
Nov 4, 02	1,294.5	92.2135	1,003.895	8.7173	131.9841	109.0	
Nov 5, 02	1,328.8	94.1247	1,004.890	8.7177	132.0143	756.9	
Nov 6, 02	1,355.7	94.1170	1,004.569	8.7222	132.0243	2,324.0	
Nov 7, 02	1,334.9	92.9109	1,004.871	8.6663	132.2609	1,431.9	
Nov 8, 02	1,340.5	92.8873	1,005.943	8.6874	133.1697	649.3	
Nov 11, 02	1,340.6	93.0728	1,005.911	8.6498	132.4349	133.4	
Nov 12, 02	1,341.6	93.0451	1,005.914	8.6112	132.6038	242.1	
Nov 13, 02	1,321.1	92.9147	1,005.957	8.6536	132.4595	412.2	
Nov 14, 02	1,325.8	98.8817	1,007.624	8.6078	132.6656	902.3	
Nov 15, 02	1,326.2	121.0680	1,010.896	8.5561	132.8845	422.4	
Nov 18, 02	1,331.5	121.1877	1,020.635	8.5936	132.8231	59.5	
Nov 19, 02	1,332.1	121.3664	1,019.191	8.5973	132.8270	21.4	
Nov 20, 02	1,405.4	121.5615	1,024.075	8.5267	133.0924	426.0	
Nov 21, 02	1,402.2	128.1624	1,024.211	8.5269	133.1729	1,698.1	
Nov 22, 02	1,404.8	128.1197	1,026.009	8.5062	133.2346	3,041.1	
Nov 25, 02	1,401.3	128.2683	1,025.950	8.5478	133.1998	457.6	
Nov 26, 02	1,390.5	136.3088	1,027.897	8.4600	133.5334	2,200.9	
Nov 27, 02	1,323.8	136.4020	1,033.484	8.4522	133.6208	2,691.0	
Nov 28, 02	1,314.5	129.5014	1,032.257	8.5761	133.2271	731.4	
Nov 29, 02	1,318.7	128.4250	1,031.540	8.5733	133.2641	331.6	
<b>Trend</b>	<b>+24.1</b>	<b>+16.6403</b>	<b>+27.329</b>	<b>-0.1491</b>	<b>+1.4535</b>		
	<b>+1.86%</b>	<b>+14.89%</b>	<b>+2.72%</b>	<b>-1.71%</b>	<b>+1.10%</b>		

**Table of CS transactions volume at KASE in 2002 with grouping by months and the turnover structure (in th USD)**

Month	Sector of the Exchange CS market						Total
	Primary			Secondary market			
	floatation	SBS	purchase-sale	autorepo	repo		
January	0	0	28,513.8	0	14,025.5	<b>42,539.3</b>	
February	0	0	26,715.9	0	8,952.6	<b>35,668.5</b>	
March	9,853.9	0	16,727.4	0	3,735.7	<b>30,317.0</b>	
April	10,785.7	0	18,322.8	0	11,232.6	<b>40,341.2</b>	
May	7,643.4	0.02	37,673.6	0	1,656.6	<b>46,973.7</b>	
June	636.6	0	9,317.7	0	1,077.3	<b>11,031.6</b>	
July	0	0	34,590.5	0	8,653.7	<b>43,244.2</b>	
August	0	0.15	14,962.9	194.5	7,269.7	<b>22,427.2</b>	
September	4,362.7	0	30,558.9	390.1	7,767.8	<b>43,079.6</b>	
October	0	19.8	50,494.6	520.1	9,503.2	<b>60,537.7</b>	
November	0	0	19,683.1	2,051.9	12,311.8	<b>34,046.9</b>	
<b>Total</b>	<b>33,282.4</b>	<b>20.0</b>	<b>287,561.2</b>	<b>3,156.6</b>	<b>86,186.5</b>	<b>410,206.7</b>	
Jan-Nov 2001	29,035.6	65,227.2	140,993.0	0	169,181.6	<b>404,437.4</b>	
Trend, %	1.15	0.0003	2.04	X	0.51	<b>1.01</b>	

**Notes:** Unrevealed repo transactions is possible in KASE sector of purchase-sale in CS that is why indicated volume of deals in this market segment may include sum of such deals. SBS – sector of state blocks of shares sale.

**List of the most active operators of CS market at KASE in November of 2002**

Position	Brief title of the company	Share in trades gross volume, %
1 (9)	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	17.6
2 (3)	KIB ASSET MANAGEMENT Ltd. LLP (Almaty)	16.0
3 (2)	TuranAlem Securities LLP (Almaty)	10.7
4 (6)	Tau Securities LLP (Almaty)	10.6
5 (5)	Kazakhstan financial company OJSC (Almaty)	10.3
6 (7)	RG Securities LLP (Almaty)	9.6
7 (1)	KG Securities LLP (Karaganda)	7.8

Position	Brief title of the company	Share in trades gross volume, %
8 (10)	PAMC of Halyk Bank of Kazakhstan CJSC	4.4
9 (4)	PAMC ZHETISU CJSC (Almaty)	3.3
10 (8)	PAMC ABN AMRO Asset Management CJSC (Almaty)	2.1

#### List of the most active operators of CS market at KASE in January-November of 2002

Position	Brief title of the company	Share in trades gross volume, %
1 (1)	TuranAlem Securities LLP	27.1
2 (2)	KIB ASSET MANAGEMENT Ltd. LLP	14.1
3 (3)	KG Securities LLP	9.2
4 (4)	PAMC ZHETISU CJSC	7.1
5 (6)	INVESTMENT MANAGEMENT GROUP LLP	6.6
6 (5)	RG Securities LLP	5.9
7 (7)	Kazkommerts Securities OJSC	4.5
8 (8)	General Asset management LLP	4.1
9 (10)	Kazakhstan financial company OJSC	3.8
10 (9)	PAMC ABN AMRO Asset Management CJSC	3.2

## SECTOR OF GOVERNMENT SECURITIES (GS)

### Results of the week

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan) a total volume of 89 deals reached **KZT15,252.6 m** (\$98,491.2 th.). Corresponding figure of the previous week – KZT6,808.8 m (\$44.134.8 th.). The turnover's indicators were influenced upon by ending of the month because there were conducted several "hidden repo" transactions in the sector on euronotes of Kazakhstan for very large sums. It precisely this circumstance, which the significant growth of deals volume and changing of turnover's structure in favor of bonds of this type were caused by. The real interesting peculiarity of the week is more than double increase of the turnover of mid-term bonds of the Ministry of finance. Investors of all categories worked with these bonds. However it did not cause significant prices changes: yield of MEOKAM and MEAKAM at secondary market has almost remain the same (see the table).

#### Parameters of Exchange's transactions in GS from November 28 to December 4

(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		
<b>Discounted (KZT): notes, MEKKAM</b>						
					<b>11.3% (26.1%) of purchase and sale sector's turnover</b>	
less than 8	3.64	5.15	5.15	4.70 (4.60)	202.7	3
8 - 14	4.91	5.50	4.91	5.37 (5.97)	312.5	3
29 - 36	5.30	5.80	5.80	5.55 ( -)	240.4	8
37 - 42	5.35	5.73	5.57	5.52 (5.56)	227.6	9
43 - 56	5.82	5.82	5.82	5.82 (5.81)	47.3	1
64 - 91	5.72	5.94	5.83	5.86 (5.85)	589.2	8
92 - 181	6.03	6.03	6.03	6.03 (6.56)	104.9	1
Total					1,724.6 (1,776.8)	33 (25)
<b>Coupon (KZT): MEOKAM-24, 36, 48, 60 MEAKAM</b>						
					<b>23.0% (22.0%) of purchase and sale sector's turnover</b>	
less than 730	6.32	7.60	6.33	6.97 (7.27)	931.7	16
731 - 1095	7.10	7.99	7.30	7.45 (7.40)	836.8	15
1461 - 1825	8.05	8.08	8.05	8.07 ( -)	201.6	3
1826 - 2190	8.02	8.05	8.02	8.03 (8.03)	1,544.6	7
Total					3,514.8 (1,496.4)	41 (17)
<b>Euronotes of Kazakhstan (USD)</b>						
					<b>65.6% (51.9%) of purchase and sale sector's turnover</b>	
*676 - 680	3.04	3.18	3.05	3.18 (2.81)	7,137.4	6
**1597 - 1602	4.37	4.60	4.39	4.50 (4.51)	2,875.9	9
Total					10,013.3 (3,535.6)	15 (20)
<b>GRANDTOTAL</b>					<b>15,252.6 (6,808.8)</b>	<b>89 (62)</b>

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 499 deals were made for a total of **KZT81,889.0 m** (including automatic repo sector) during the period. Of this number 246 deals (for KZT39,811.5 m) were repo opening deals and 253 (KZT42,077.5 m) were repo closing deals. Last period the turnover of this market sector equaled

KZT93,617.8m. After closing of the trades on December 4 total amount of opened at KASE repo reached KZT15,886.8 m. Parameters of automatic repo market are given in the table.

**Major parameters of automatic repo market from November 28 through December 4**

(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	3.60	1.00	5.10	2.90	4.43 (5.92)	23,130.0	153 78.4 (78.7)
KZT_002	4.75	4.50	4.75	4.75	4.75 (5.17)	1,324.0	8 4.5 (2.4)
KZT_003	5.00	4.50	5.00	4.50	4.95 (5.70)	1,372.0	6 4.7 (2.7)
KZT_007	5.25	4.75	6.25	5.40	5.86 (6.01)	1,740.0	17 5.9 (10.8)
KZT_014	6.00	5.50	6.45	5.80	6.06 (5.99)	1,475.0	11 5.0 (4.1)
KZT_028	6.00	6.00	6.50	6.00	6.11 (6.00)	454.0	12 1.5 (1.3)
<b>TOTAL</b>						<b>29,495.0 (18,771.1)</b>	<b>207 (183) 100.0</b>

**Total of 588 deals were made at trade floors of KASE** amounting to **KZT97,141.6 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 573 deals equaled KZT100,426.6 m. 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 **83.7%**, last week it was 96.3%.

**Results of November**

In November of 2002 in all market sectors a total of 2,261 deals amounting to **KZT433,639.8 m** (\$2,808.9 m) were concluded at KASE on GS. Last month volume of 1,869 deals reached KZT285,093.0 m (\$1,846.4 m). Stock exchange's GS turnover increased within the month by 52.10% in tenge and by 52.13% in dollars. Relative to November of 2001 the turnover rose 2.5 times as much (by KZT259.4 m). The tables below show description of stock exchange's GS market in 2002.

**Table of the volume of GS deals at KASE in 2002 with grouping by months and turnover structure (in m KZT)**

Month	GS market exchange sector				Total
	Primary floatation	purchase-sale	auto repo	secondary market repo	
January	0	23,860.9	139,952.5	40,827.5	<b>204,641.0</b>
February	0	13,544.8	141,519.5	48,839.5	<b>203,903.9</b>
March	0	26,811.6	175,881.1	37,277.9	<b>239,970.5</b>
April	0	17,047.7	147,082.6	10,984.5	<b>175,114.8</b>
May	0	12,850.4	133,407.7	18,396.9	<b>164,655.0</b>
June	0	14,569.7	186,982.5	12,975.8	<b>214,528.0</b>
July	0	10,527.9	223,152.6	13,623.5	<b>247,304.0</b>
August	390.2	18,083.8	192,545.6	13,231.4	<b>224,251.0</b>
September	309.0	33,883.4	251,110.6	11,601.7	<b>296,904.7</b>
October	2,600.0	24,262.7	239,679.9	18,550.3	<b>285,093.0</b>
November	0	34,281.8	250,792.8	148,565.1	<b>433,639.8</b>
<b>Total</b>	<b>3,299.2</b>	<b>229,724.8</b>	<b>2,082,107.5</b>	<b>374,874.1</b>	<b>2,690,005.6</b>
Jan-Nov 2001	4,670.8	198,077.9	186,256.2	506,461.7	895,466.6
Trend, times	<b>0.71</b>	<b>1.16</b>	<b>11.18</b>	<b>0.74</b>	<b>2.98</b>

**List of the most active operators of GS market at KASE in November of 2002**

Position in Nov 2002	Position in Oct 2002	Brief title of a company	Share in trades volume, %
1	2	Bank TuranAlem OJSC (Almaty)	32.2
2	1	AMB OJSC (Almaty)	18.0
3	3	Eurasian bank CJSC (Almaty)	5.5
4	4	PAMC ZHETISU CJSC (Almaty)	4.2
5	7	Pension assets management company of Halyk Bank of Kazakhstan CJSC (Almaty)	3.6
6	11	KAZKOMMERTSBANK OJSC (Almaty)	3.4
7	12	TEMIRBANK OJSC	2.28
8	10	BANK CASPIAN OJSC (Almaty)	2.26
9	9	State accumulative pension fund CJSC (Almaty)	1.98
10	5	Bank CenterCredit OJSC (Almaty)	1.95

**List of the most active operators of GS market at KASE in January-November of 2002**

Position	Brief title of a company	Share in trades volume, %
1	Bank TuranAlem OJSC)	17.2
2	AMB OJSC	14.9
3	PAMC ZHETISU CJSC	8.7
4	Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC	6.4
5	Eurasian bank CJSC	5.3
6	State Accumulative Pension Fund CJSC	4.4
7	Bank CenterCredit OJSC	4.3
8	Temirbank OJSC	3.1
9	Halyk Bank of Kazakhstan OJSC	2.8
10	KAZKOMMERTSBANK OJSC	2.5

**INFORMATION ON ISSUERS**

**CLAscAS OJSC** (Almaty) 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 CLAscAS OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of
	Jan 1, 02	Oct 1, 02
Issued authorized capital (paid)	150,079	150,079
Shareholders' equity	150,005	150,199
Total assets	273,992	150,218
Net working capital	149,505	149,699
Accounts receivable	273,490	3,762
Liabilities, total	123,987	19
Accounts payable	123,987	19
Sales volume	0	0
Cost of goods sold	0	0
Net income (loss) for the period	526	115
Book value of one share, KZT*	–	1,000.8

\* – book value of one shares as of January 1 of 2002 is not shown because till July 2 of 2002 the company acted as limited liability partnership.

Comparative analysis of the company's results of activity with corresponding period of 2001 is not shown because the stock exchange does not have the company's financial statement for 9 months of 2001.

**Nurbank OJSC** (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

**Comparative indicators of financial and economic activity of Nurbank OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	2,700,000	2,711,400	+0.4
Shareholders' equity	4,455,169	5,399,235	+21.2
Total assets	34,170,470	28,858,897	-15.5
Liquid assets	22,632,036	10,662,062	-52.9
Credits granted (net)	8,230,517	14,676,265	+78.3
Total liabilities	29,715,301	23,459,662	-21.1
Loans and deposits	29,006,556	21,788,968	-24.9
Issued bonds	–	847,996	–
Total revenues	2,748,693	3,488,791	+26.9
General expenses	1,753,912	2,697,719	+53.8
Net income for the period	994,781	791,072	-20.5

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the bank increased by KZT944.1 m as the result of increase of savings in funds and reserves by KZT1.1 bn, paid part of authorized capital – by 11.4 m, whereas there took place decrease of total sum of undistributed income by 203.6 m; **assets** decreased by KZT5.3 bn that was caused by decrease of deposits, which had been placed in other banks, by 9.3 bn and securities in the bank's portfolio – by 3.0 bn, whereas there took place increase of the net-volume of loan portfolio by 6.4 bn and other assets – by 564.5 m; **liabilities** decreased by KZT6.3 bn in accordance with decrease of deposits by 9.4 bn that was partially covered by floatation of bonds for 848.0 m, increase of "repo"



transactions volume by 926.7 m, attracted credits – by 392.8 m and other liabilities – by 961.9 m; **revenues** increased by KZT740.1 m (including on credit portfolio by 627.5m); **expenses** increased by KZT943.8 m (of them 476.9 m – increase of reserves for covering of possible losses). **Net income** of Nurbank OJSC, which was received by the results of 9 months of 2002 decreased in comparison with similar period of 2001 by KZT203.7 m.

**Dynamics of some indicators of Nurbank OJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,		
			%	III-2002	
Change of deposits	-1,805.0	685.4	+138.0	1,941.4	+183.3
Total revenues	1,190.4	1,131.1	-5.0	1,167.2	+3.2
Net income	348.3	310.3	-10.9	132.4	-57.3

International rating agency Moody's Investors Service has assigned Kazakhstan Nurbank the financial strength rating "E+", and also ratings on long-term and short-term deposits in foreign currency "Ba3/NP", says the message of Moody's. Outlook of all ratings changing is stable.

**Temirbank OJSC** (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Temirbank OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of		Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding withdrawn)	1,378,423	1,400,000	+1.6
Shareholders' equity	2,137,992	2,457,362	+14.9
Total assets	18,192,360	26,046,644	+43.2
Liquid assets	4,104,280	7,163,387	+74.5
Credits granted (net)	12,476,890	17,515,424	+40.4
Total liabilities	16,054,368	23,589,282	+46.9
Loans and deposits	15,480,004	23,136,333	+49.5
Issued bonds	1,573,005	1,644,119	+4.5
Total revenues	2,465,091	3,855,442	+56.4
General expenses	2,161,684	3,660,507	+69.3
Net income for the period	303,407	194,935	-35.8
Book value of one share, KZT	1,551.04	1,755.26	+13.2

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT319.4 m as the result of increase of savings in funds and reserves by KZT330.4 m, paid part of the authorized capital – by 21.6 m and additionally paid capital – by 0.7m, whereas there took place decrease of total sum of undistributed income by 33.3 m; **assets** - by KZT7.8 bn, of them: net-volume of loan portfolio - by 5.0 bn, deposits in other banks – by 2.6 bn and other assets – by 216.2 bn; **liabilities** - by KZT7.5 bn, that was caused by increase of deposits by 3.5 bn, attracted credits – by 3.4 bn, liabilities on “repo” transactions – by 741.0 m, volume of offered bonds – by 71.1 m, whereas there took place decrease of other liabilities by 121.4 m; **revenues** - by KZT1.4 bn (increase of non-interest revenues equaled to 1.1 bn); **expenses** - by KZT1.5 bn (including: non-interest – by 740.4 m, expenses for provisions forming on possible losses – by 486.1 m). **Net income** of Temirbank OJSC, which was received by the results of 9 months of 2002 decreased relative to similar period of 2001 by KZT108.5m.

**Dynamics of some indicators of Temirbank OJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,		
			%	III-2002	
Change of deposits	166.6	1,319.5	+691.9	1,147.9	-13.0
Total revenues	874.5	1,432.7	+63.8	1,548.2	+8.1
Net income	11.3	94.6	+740.5	89.0	-5.9

**Kazakhtelecom** (Astana) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

**Comparative indicators of financial and economic activity of Kazakhtelecom for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding withdrawn)	12,136,529	9,483,669	-21.9
Shareholders' equity	39,501,324	44,788,624	+13.4
Total assets	65,673,656	80,469,153	+22.5
Net working capital	-1,365,293	-6,892,189	-404.8
Accounts receivable	8,093,710	10,329,798	+27.6
Liabilities, total (including bonds)	26,172,332	35,680,529	+36.3
Attracted credits	17,342,834	24,671,792	+42.3
Accounts payable	8,700,896	11,005,060	+26.5
Volume of rendered services	32,336,641	40,850,687	+26.3
Cost of rendered services	18,078,221	24,142,024	+33.5
Net income for the period	6,122,050	8,318,988	+35.9
Book value of one share, KZT	3,254.75	3,954.39	+21.5

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT5.3 bn as the result of increase of total sum of undistributed income by 10.1 bn that was partially covered by purchasing of own privileged shares for 2.7 bn and decrease of additionally unpaid capital by KZT2.1 bn; **assets** – by KZT14.8 bn, including: residual value of fixed assets – by 8.1 bn, long-term investments – by 3.2 bn, accounts receivable – by 2.2 bn, inventories – by 1.8 bn, whereas there took place decrease of other assets – by 571.4 m; **liabilities** – by KZT9.5 bn that was caused by increase of attracted funds volume (including bonds offering) by 7.3 bn and accounts payable by 2.3 bn; **volume of rendered services** – by KZT8.5 bn; **cost of rendered services** – by KZT6.1 bn; **expenses of the period** – by KZT2.6 bn (by 51.5%). **Net income** received by Kazakhtelecom by the results of 9 months of 2002 increased in comparison with similar period of 2001 by KZT2.2 bn.

**Dynamics of some indicators of Kazakhtelecom's activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator			Change,		
	I-2002	II-2002	%	III-2002	%
Sales volume	12,552.9	14,166.8	+12.9	14,131.0	-0.3
Net income	2,728.6	2,516.2	-7.8	3,074.2	+22.2

**Halyk Bank of Kazakhstan OJSC (Almaty)** provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Halyk Bank of Kazakhstan OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	5,422,600	7,672,600	+41.5
Shareholders' equity	8,227,480	12,528,822	+52.3
Book value of assets	116,319,900	169,908,940	+46.1
Liquid assets	21,811,110	49,787,864	+128.3
Credits granted (net)	82,098,082	102,517,825	+24.9
Total liabilities	108,092,420	157,380,118	+45.6
Loans and deposits (including bonds)	102,669,246	151,407,942	+47.5
Issued bonds	2,363,200	4,538,701	+92.1
Total revenues	14,069,766	16,990,208	+20.8
General expenses	13,662,280	15,890,034	+16.3
Net income for the period	407,486	1,100,174	+170.0
Book value of one share, KZT	151.73	163.29	+7.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT4.3 bn as the result of increase of the paid authorized capital by KZT2.3 bn (full floatation of common and privileged shares of the 6th and 7th issues), additional capital – by 1.1 bn and total sum of undistributed income – by 948.0 m; **assets** - by KZT53.6 bn, of them: net-volume of loan portfolio - by 20.4 bn, sums on correspondent accounts – by 14.7 bn, securities in the bank's portfolio – by 11.5 bn and other assets – by 7.0 bn; **liabilities** - by KZT49.3 bn, including: deposits placed in the bank - by 32.6 bn, attracted credits – by 14.8 bn, offered bonds – by 2.2 bn, whereas there took place decrease of other liabilities – by 280.4 m; **revenues** - by KZT2.9 bn (including on loan operations – by 2.7 bn); **expenses** - by KZT2.2 bn (of them on deposits – by 1.6 bn). **Net income** of Halyk Bank of Kazakhstan OJSC, which was received by the results of 9 months of 2002 exceeded the net income of the similar period of 2001 by KZT692.7 m or 2.3 times.

**Dynamics of some indicators of Halyk Bank of Kazakhstan OJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	-3,306.5	7,373.9	+323.0	28,011.8	+279.9
Total revenues	5,675.6	5,490.1	-3.3	5,824.5	+6.1
Net income	551.8	349.3	-36.7	199.1	-43.0

**Karazhanbasmunai OJSC** (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Karazhanbasmunai OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding withdrawn)	2,161,062	2,161,062	0.0
Shareholders' equity	4,555,426	14,380,446	+215.7
Book value of assets	23,253,564	42,257,972	+81.7
Working capital	2,634,572	7,403,446	+181.0
Accounts receivable	4,878,336	7,721,050	+58.3
Liabilities, total	18,698,063	27,877,526	+49.1
Attracted loans	12,541,189	16,107,758	+28.4
Accounts payable	2,840,125	8,114,429	+185.7
Liabilities on bonds	2,954,000	3,091,000	+4.6
Sales volume	13,873,379	24,692,011	+78.0
Cost of goods sold	3,673,772	5,487,446	+49.4
Expenses of the period	5,046,418	8,294,077	+64.4
Net income for the period	3,611,051	7,334,361	+103.1

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT9.8 bn as the result of increase of reserve on revaluation by 5.3 bn (10 times) and undistributed income - by 4.5 bn; **assets** – by KZT19.0 bn, of them: residual value of fixed assets – 12.7 bn (2.5 times), accounts receivable – by 2.8 bn, money and its equivalents – by 2.2 bn, long-term investments – 1.6 bn, whereas there took place decrease of other assets by 403.0 m; **liabilities** – by KZT9.2 bn, including: volume of attracted credits – by 3.6 bn, accounts payable - by 5.3 bn and other liabilities - by KZT338.6 m; **sales volume** – by KZT10.8 bn (1.8 bn); **cost of goods sold** – by KZT1.8 bn; **expenses of the period** – by KZT3.2 m (including expenses on transportation - by 2.4 bn). **Net income** received by Karazhanbasmunai OJSC by the results of 9 months of 2002 increased in comparison with similar period of 2001 by KZT3.7 bn or 2 times as much.

**Dynamics of some indicators of Karazhanbasmunai OJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	6,735.9	8,561.3	+27.1	9,394.8	+9.7
Net income	1,463.5	2,618.5	+78.9	3,252.3	+24.2

**Insurance company SAYA OJSC** (Aktobe) 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 IC SAYA OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding withdrawn)	102,000	138,925	+36.2
Shareholders' equity	106,395	231,433	+117.5
Total assets	127,239	256,588	+101.7
Investments into securities	85,928	86,658	+0.8
Accounts receivable	21,352	21,702	+1.6
Liabilities, total	20,844	25,155	+20.7
Insurance reserves	15,488	18,084	+16.8
Accounts payable	5,201	3,678	-29.3
Total revenues	33,043	27,549	-16.6
General expenses	32,711	26,245	-19.8
Net income (loss) for the period	332	20	-94.0
Book value of one share, KZT	1,043.03	1,846.95	+77.1

Relative to 9 months of 2001 there are following changes: **shareholders' equity** increased by KZT125.0 m as

the result of increase of paid part of authorized capital by 37.0 m (floatation of shares of the 3rd issue) and additionally unpaid capital by 88.4 m, whereas there took place decrease of undistributed income by KZT312.0 th.; **assets** increased by KZT129.3 m, including: residual value of fixed assets - by 88.8 m, volume of term deposits, which had been placed in the bank, - by 37.4 m, cash – by 1.8 m and other assets – by 1.4 m; **liabilities** increased by KZT4.3 m that had been caused by increase of revenues of future periods by 3.2 m and insurance reserves – by 2.6m whereas there took place decrease of accounts payable by 1.5 m; **revenues** decreased by KZT5.5 m; **expenses** decreased by KZT6.5 m; **income before taxation** increased by KZT972.0 m (by 3.9 times). **Net income**, which was received by Insurance company SAYA OJSC for 9 months of 2002 decreased by KZT312.0 th. in comparison with similar period of 2001.

**Dynamics of some indicators of IC SAYA OJSC activity 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	8,085	9,740	+20.5	9,724	-0.2
Net income	-116	1,034	+991.4	-898	-190.6

**Valut-Tranzit Park LLP** (Karaganda) 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 Valut-Tranzit Park LLP for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of Jan 1, 02	As of Oct 1, 02
Authorized capital (paid)	55,000	55,000
Shareholders' equity	50,036	48,374
Total assets	292,780	102,693
Net working capital	205,847	48,399
Accounts receivable	32,070	55,361
Liabilities, total	242,744	54,319
Attracted credits	243,472	4,929
Accounts payable	-729	49,390
Volume of rendered services	38,365	20,063
Cost of rendered services	33,903	11,247
Net income (loss) for the period	(107)	(1,662)

Comparative analysis of the company's results of activity with corresponding period of 2001 is not shown because the stock exchange does not have the company's financial statement for 9 months of 2001.

**Dynamics of some indicators of Valut-Tranzit Park LLP activity 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	3,754	9,610	+156.0	6,699	-30.3
Net income	-691	1,455	+310.5	-2,426	-266.8

**Corporation Ordabasy OJSC** (Almaty) provided KASE with financial statement for 9 months of 2002: balance sheet and income statement.

**Comparative indicators of financial and economic activity of Corporation Ordabasy OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of Jan 1, 02	As of Oct 1, 02
Authorized capital (paid)	820,000	938,254
Shareholders' equity	954,077	1,196,259
Total assets	4,410,594	4,348,480
Net working capital	749,322	1,257,670
Accounts receivable	1,554,900	2,984,373
Liabilities, total	3,456,517	3,152,221
Attracted credits	779,630	1,809,275
Accounts payable	2,677,201	974,924
Sales volume	4,926,135	3,490,204
Cost of goods sold	4,736,212	3,096,877
Net income for the period	133,175	113,928

Comparative analysis of the company's results of activity with corresponding period of 2001 is not shown because the stock exchange does not have the company's financial statement for 9 months of 2001.

**Dynamics of some indicators of Corporation Ordabasy OJSC activity 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	2,358,734	417,702	-82.3	713,768	+70.9
Net income	3,682	6,862	+86.4	103,384	+1,406.6

**Kazakhstan Mortgage Company CJSC** (Almaty) informed KASE with the official letter about the planned increasing of the company's authorized capital by KZT500.0 m before December 31 of 2002. The decision was made by the only company's shareholder – National Bank of Kazakhstan (resolution of the Board of the National Bank of Kazakhstan dated November 16 of 2002 #463). Corresponding changes have been included into the company's charter. As of October 1 of 2002 announced, issued (paid) authorized capital of the company was KZT1.0 bn.

**VALUT-TRANZIT BANK OJSC** (Karaganda) informed about the fact that free floatation of the bank's shares of the 8th issue, which was registered by the National Bank of Kazakhstan on November 22 of 2002 to the amount of the face value equaling to KZT1.0 bn, will start **since December 23 of 2002**. Detailed information is not given. According to the information, which was presented by the bank, as of December 1 of 2002 shareholders' equity of VALUT-TRANZIT BANK OJSC reached KZT3,299,896.0 th., assets increased by the mentioned date to KZT19,320,301.0 th.

## **KASE'S NEWS**

By the decision of Kazakhstan stock exchange's (KASE) Board dated November 28, 02 #127/1 there has been confirmed the new KASE's internal document "**Methods of calculation of bonds yield and sums of deals on bonds**" (Methods), which is given effect to **since December 2 of 2002**. The Methods are principally remade internal document of KASE "Methods of calculating the sum of deal and yield of bonds", which was confirmed by KASE's Board's decision dated August 25, 00 #75/1, which loses effect since December 2. While developing the new document stock exchange brought major statutes of the Methods to conformity with changes, which had occurred at the market concerning expansion of the range of circulating bonds and the bonds, which were offered for floatation, and also systematized and concretely defined a number of statutes. At that, major algorithms of calculating yield and sums of deals did not change. One can see the methods in the nearest future in the Internet in <http://www.kase.kz/geninfo/normbase/>.

KASE started to change the format of publication of its internal documents on the pages of the official electronic site in Internet ([www.kase.kz](http://www.kase.kz)) in the section "Normative base of the exchange market". (<http://www.kase.kz/geninfo/normbase/>). With the aim of man-hours optimization, mistakes avoidance in processing of primary documents and increase of efficiency in placing to the site all documents of the normative base at KASE will be published in **Adobe Acrobat (PDF)** format, which allows to process with minimum efforts the primary material without breaking its structure, content and initial format. The Exchange plans to transfer its entire normative base into PDF format. KASE recommends users of [www.kase.kz](http://www.kase.kz) to download the latest version of Acrobat Reader 5.1 from <http://www.adobe.com/products/acrobat/readstep2.html>.

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of application submitted by KASE members, **since November 29 of 2002** there have been opened trades on new instruments at automatic repo sector on the security of corporate securities (CS). This time they are coupon bonds of Corporation Ordabasy OJSC (Almaty). Standard terms of the instruments equal to **1, 7, 14, 28 and 60 days**.

By the decision of Kazakhstan stock exchange's (KASE) Board **since December 2 of 2002** there are be opened trades at KASE in common inscribed shares of Kant OJSC (Taraz) of the fourth issue (KZ1C35690011, KZT100, KZT597,071,000). The shares have been included into KASE's official "B" listing category since November 6 of 2002. Trade code – **KANT**. Quotation currency – Kazakhstan tenge. Quotation accuracy in the stock exchange's trade system is two decimal figures of share's price.

By the decision of KASE's Board **from December 2, 2002** common inscribed shares (KZ1C36280010, trade code is CSBN) of BANK CASPIAN OJSC (Almaty), privileged shares of the sixth (KZ1P33870612, trade code is HSBKp) and the seventh issues (KZ1P33870711, trade code is HSBKp7) of Halyk Bank of Kazakhstan OJSC (Almaty), were admitted to KASE\_Shares index calculation list. After this decision the KASE\_Shares index calculation list contains 22 shares from official list of KASE under category "A", issued by 13 issuers.

IRBIS agency has made statistics results of stock exchange's market development in the first 11 months of 2002. Total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached an

equivalent of **\$21,134.0 m, or KZT3,244.8 bn**. Compared to similar period of 2001, the market's volume **increased 2.57 times** measured in dollars and 2.69 times measured in tenge.

Following is the comparative table of volumes of deals made at KASE during those periods, as well as dynamics of the turnover structure of the Exchange (in millions USD and percents). The calculation was made in terms of dollars.

Sector of KASE Market	January-	To corresponding period of 2001		
	November 2002	Jan-Nov 2001	USD m	Trend: %
<b>Foreign Currency</b>	<b>2,550.4</b> 12.1%	1,712.4 20.8%	+837.9	+48.9
<b>Futures</b>	<b>646.8</b> 3.1%	0 0%	+646.8	X
<b>GS (primary market and purchase-sale)</b>	<b>1,518.5</b> 7.2%	1,384.3 16.8%	+134.1	+9.7
<b>CS (primary market and purchase-sale)</b>	<b>320.9</b> 1.5%	235.3 2.9%	+85.6	+36.4
<b>REPO (CS and GS), total</b>	<b>16,097.4</b> 76.2%	<b>4,879.0</b> 59.4%	+11,218.4	+229.9
including repo on GS, direct deals	2,444.3 11.6%	3,451.5 42.0%	-1,007.3	-29.2
Including auto repo on GS	13,563.8 64.2%	1,258.2 15.3%	+12,305.6	+978.0
including repo on CS, direct deals	86.2 0.41%	169.2 2.1%	-83.0	-49.1
Including auto repo on CS	3.2 0.015%	0 0%	+3.157	X
<b>IFO bonds</b>	<b>0</b> 0%	5.9 0.1%	-5.9	X
<b>Promissory notes</b>	<b>0.023</b> 0.0001%	0 0%	+0.023	X
<b>TOTAL</b>	<b>21,134.0</b> 100%	<b>8,216.9</b> 100%	<b>+12,917.1</b>	<b>+157.2</b>

**In November of 2002** the volume of deals made at the Exchange totaled \$3,308.5 m or KZT511.1 bn and increased relative to the previous month by 44.9%. The mentioned transactions volume is record high monthly volume for the whole nine-year history of KASE and exceeds previous historic maximum (September of 2002) by 40.7%.

Following is the table with the dynamics of the turnover of the Exchange in last 7 months, which is grouped by months and market sectors (both in KZT and USD).

Market sector	Indicator	V-2002	VI-2002	VII-2002	VIII-2002	IX-2002	X-2002	XI-2002
		<b>In millions of dollars</b>						
<b>Foreign Currency</b>	volume	220.0	231.0	232.1	226.6	237.9	366.9	385.5
	%	16.2	13.2	12.2	13.3	10.1	16.1	11.7
<b>Futures</b>	volume	13.8	104.3	20.8	0.005	150.2	10.0	80.0
	%	1.0	6.0	1.1	0.0003	6.4	0.4	2.4
<b>GS</b>	volume	84.0	95.2	68.4	119.7	221.2	173.9	221.9
	%	6.2	5.4	3.6	7.0	9.4	7.6	6.7
<b>CS</b>	volume	45.3	10.0	34.6	15.0	34.9	50.5	19.7
	%	3.3	0.6	1.8	0.9	1.5	2.2	0.6
<b>REPO</b>	volume	994.0	1,306.9	1,547.8	1,340.8	1,707.7	1,682.4	2,601.4
	%	73.2	74.8	81.3	78.8	72.6	73.7	78.6
<b>TOTAL</b>		<b>1,357.1</b>	<b>1,747.3</b>	<b>1,903.8</b>	<b>1,702.0</b>	<b>2,352.0</b>	<b>2,283.9</b>	<b>3,308.5</b>
<b>In billions tenge</b>								
<b>Foreign Currency</b>	volume	33.7	35.4	35.7	35.0	36.8	56.7	59.5
	%	16.2	13.2	12.2	13.3	10.1	16.1	11.6
<b>Futures</b>	volume	2.1	16.1	3.2	0.001	23.5	1.6	12.7
	%	1.0	6.0	1.1	0.0003	6.5	0.5	2.5
<b>GS</b>	volume	12.9	14.6	10.5	18.5	34.2	26.9	34.3
	%	6.2	5.4	3.6	7.0	9.4	7.6	6.7
<b>CS</b>	volume	6.9	1.5	5.3	2.3	5.4	7.8	3.0
	%	3.3	0.6	1.8	0.9	1.5	2.2	0.6
<b>REPO</b>	volume	152.1	200.1	238.1	206.9	264.0	259.8	401.6
	%	73.2	74.8	81.3	78.8	72.6	73.7	78.6
<b>TOTAL</b>		<b>207.6</b>	<b>267.7</b>	<b>292.9</b>	<b>262.7</b>	<b>363.8</b>	<b>352.7</b>	<b>511.1</b>

**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 are considered; in REPO sector repo transactions with GS and CS are considered, including auto repo; IFO securities – bonds of the International financial organizations.

The given results of the analysis are the evidence of the fact that the main reason of growth of stock exchange's transactions volume in November is excessive liquidity of the whole financial market whereas there is deficit of instruments for investments, which would satisfy participants with acceptable correlation of risk and yield. This is proved by highest repo-transactions growth rate. During the month this sector expanded by USD918.9 m (KZT141.8 bn) or by 54.6%. At that, 62.5% of transactions volume in the sector were made at GS automatic repo, 37.0% – on the same bonds, but with the help of direct deals. In its turn, 86.5% of all transactions at autorepo floor – repo "overnight" – typical "instrument of waiting" interesting objects of investments.

A significant role in formation of November transactions volume at KASE was played by GS purchase and sale sector, which had increased by 27.6%. More than a half of the turnover here falls to the share of the shortest bonds – National Bank's notes, which are also "instrument of waiting" and are used by investors for accumulating means before longer investments or in order to regulate their liquidity.

November's negative aspect is decrease of CS (corporate securities) purchase and sale volume. Despite activation of the trade (number of deals rose from 137 to 183) volumes were small. Main investors' expectations were concerned with bonds of Kazakhstan Mortgage Company CJSC. However due to underwriters they appeared at the secondary market at very low rates and were out of brokers' attention. Change of requirements for market-makers of CS at KASE concerning compression of spreads between compulsory quotations, most probably, will influence liquidity of CS at the stock exchange in December. After introduction of the new requirements the market's volume started growing, however it is not clear yet whether it occurred because of compression of spreads or because of ending of the month.

Now there are all grounds to assume that December transactions volume at KASE will be the largest in the year. Repo sector goes on growing. Money market's activation is easily forecasted. And sale of the state block of shares of Corporation Kazkhmys OJSC is possible at CS market.

**Prepared by the agency IRBIS**