

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 30 – November 5

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

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	2.90	-0.48
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.90	-0.43
5-7 days	KZT	3.73	-0.92
14 days	KZT	4.70	+0.20
28 days	KZT	5.02	+0.22
KIBOR (indicative, % APR)			
1 week	KZT	7.00	+0.50
2 weeks	KZT	7.50	+0.25
1 month	KZT	8.00	0
2 months	KZT	8.50	-0.25
3 months	KZT	9.00	-0.50

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

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	131.66	-1.82%
Corporate bonds of "A" listing		
KASE_BP	148.59	+0.07%
KASE_BC	121.90	+0.05%
KASE_BY	7.38	+0.01%
Euronotes of Kazakhstan		
KASE_EP	151.87	+1.50%
KASE_EC	111.90	+1.81%
KASE_EY	3.08	-22.48%

US dollar = 148.08 tenge at official rate for the end of the period.

US dollar = 147.76 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 11.1% APR.

THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 59 deals amounting to \$12,646.6 th. or KZT1,870.5 m. were made during the analyzed period at Kazakhstan stock exchange (KASE). In comparison with the previous period (39 deals, \$12,424.8 th. or KZT1,839.4 m.) volume of the sector increased by 1.8%. During the analyzed period deals were made by KASE's 14 members on 23 instruments 16 of which were bonds. At that, 11.2% of gross-turnover (5.8% on purchasing transactions and 16.6% - on sale) were made at the expense of pension market's subjects. During the last week KASE's 11 members of "P" and "H" categories were interested in 17 securities, 9 of which were bonds. Stake of pension assets was 13.8% of gross-turnover, including 14.1% on purchasing transactions, 13.5% – on sale transactions.

The shown data gives evidence about the significant expansion of the range of instruments involved into deals, and more active participating of stock exchange's members in trades, but not more. In other respects the analyzed period was almost identical with the previous one.

Nothing special occurs at corporate bonds market. The sector is characterized with many-

Investment attractiveness of stock exchange financial instruments since October 30 till November 5

Financial instrument	Currency of transaction	Yield, % APR	trend
Instruments denominated in KZT			
UKPFb1	KZT	14.00	0
TXBNb1	KZT	11.57	-0.10
ARNAb1	KZT	11.57	+2.57
TXBNb2	KZT	10.80	0
HSBKb3	KZT	9.00	0
CCBNb3	KZT	8.98	+0.07
KZIKb2	KZT	7.38	-0.04
MEOKAM, MEAKAM	KZT	6.17	+0.04
CS repo*	KZT	5.87	-3.53
KZIKb1	KZT	5.00	0
MEKKAM, notes*	KZT	4.85	-0.06
GS repo*	KZT	3.13	-0.33
Instruments indexed on devaluation			
VITAb3	USD	14.00	+4.50
ASBNb1	USD	10.53	+2.01
VTBNb1	USD	10.52	+1.11
RGBRb3	USD	10.51	-0.03
ASFIb2	USD	10.46	-0.04
ALKSb2	USD	10.05	0
ORDBb1	USD	10.00	0
CSBNb2	USD	9.70	0
BTASb2	USD	9.50	+0.50
BTASb1	USD	9.00	+0.50
KZASb1	USD	9.00	0
TEBNb3	USD	9.00	+0.50
CCBNb2	USD	8.86	0
CSBNb1	USD	8.20	0
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
HSBKb	USD	7.98	+0.07
LARib1	USD	7.75	0
KKGBb2	USD	7.67	+0.67
TEBNb	USD	7.55	-0.01
HSBKb2	USD	7.54	-0.07
ATFBb2	USD	7.40	-1.84
ALBNb1	USD	7.00	0
ART060.004	USD	6.50	0
NRBNb2	USD	6.30	-2.70
BRKZb1	USD	6.15	+0.11
NRBNb1	USD	6.10	-0.11
KZAPb1	USD	5.86	-0.03
KZPSb1	USD	5.86	-0.04
ART060.003	USD	5.59	-0.01
KZTKb1	USD	5.50	0
AST048.006	USD	5.37	-0.16
SYRGr1	USD	5.25	0
TMJLb2	USD	5.21	-0.12
AST048.005	USD	5.20	-0.25
AST036.004	USD	5.07	-0.08
VKU036.001	USD	5.00	+1.00
VKU036.002	USD	5.00	0
ASU036.003	USD	4.69	-0.31
KARMB1	USD	4.63	-0.37
Instruments denominated in foreign currency			
KKGBe4	USD	8.19	0
BTASe3	USD	8.07	+0.12
BTASe2	USD	7.25	+0.21
KKGBe2	USD	7.00	0
KKGBe3	USD	6.13	+0.08
KZTOe1	USD	4.85	-1.20
BTASe1	USD	4.41	-0.12
IFO bonds	USD	4.26	-
BRKZe1	USD	4.00	0
ENU07.05	USD	3.28	-
ENU04.10	USD	2.57	-0.28
IFO bonds	EUR	1.40	-0.31

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.

sided and insignificant changing of instruments' yield on market-makers' quotations and conducted deals. Within 7 days this indicator in index expression almost did not change, and yield on made deals was mainly falling. Yield of following securities fell: ATFBb2 (from 8,99% до 7,40% годовых), BTASb1 (from 9,58% до 9,00% годовых), KKGBb2 (from 8.00% to 7.46% APR), RGBRb3 (from 10.54% to 10.50% APR), TXBNb1 (from 11.67% to 11.50% APR), VITAb3 (from 21.36% to 14.00% APR). Within the same period yield of ARNAb1 rose from 12.00% to 12.50% APR, BTASb2 – from 9.00% to 9.50% APR, CSBNb2 – from 9.70% to 9.71% APR, VTBNb1 – 10.46% to 10.52% APR. Yield of ASBNb1, ASFIb2, CCBNb2, HSBKb3 and KZIKb2 remained unchanged. First deal in TEBNb3 has been made (9.00% APR to maturity for a purchaser). The market, as well as before, easily changed its favorites. During previous three weeks KZIKb2 were notable with the volume of conducted transactions, and now they take the eighth position in tradability rating, and ASBNb1 and KKGBb2 went forward. It's still impossible to find any dependence of price dynamics on type of bonds (indexed ones, currency ones and others), as well as their issuers. Capitalization of the sector rose within 7 days by \$3.4 m. and equaled by November 5 to \$2,136.4 m.

Shares market is still calm. Deals were made with usual favorites. Only rate of ALKSp changed. Its price decreased by 32.4%, but it did not reflect shares market's capitalization, which increased within the week by \$5.1 m. and by November 5 reached \$2,275.3 m. Reason of the growth of capitalization was changing of the market rate of tenge to dollar. Rate of other shares, which was traded at the floor, has not changed (see the table.).

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 bonds within October 30 – November 5 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0000	7.0000
Almaty Kus OJSC	ALKSb2	10.5000	0	12.8500	10.0500
ARNA OJSC	ARNAb1	*12.5000	162.0	11.5000	*12.5000
Alliance-Bank OJSC	ASBNb1	11.5000	2,419.6	9.6346	11.5000
Astana-finance OJSC	ASFIb2	10.5000	1,026.0	10.1000	10.5000
ATFBank OJSC	ATFBb2	7.3963	21.5	7.3963	7.3963
Development Bank of Kazakhstan JSC	BRKZb1	6.1975	0	8.9973	6.3044
Development Bank of Kazakhstan JSC	BRKZe1	5.0843	0	6.9760	4.0015
Bank TuranAlem JSC	BTASb1	*9.0000	74.0	*9.0000	*9.0000
Bank TuranAlem JSC	BTASb2	*9.5000	61.6	*9.5000	*9.5000
TuranAlem Finance B.V.	BTASe1	6.4226	0	5.4972	4.7678
TuranAlem Finance B.V.	BTASe2	8.2954	0	8.0284	7.2578
TuranAlem Finance B.V.	BTASe3		0	8.6825	8.0720
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6000	8.0000
Bank CenterCredit OJSC	CCBNb2	8.8590	407.4	8.8590	8.8590
Bank CenterCredit OJSC	CCBNb3	10.2052	0	10.4979	9.0000
BANK CASPIAN JSC	CSBNb1	9.2992	0	10.4999	8.2000
BANK CASPIAN JSC	CSBNb2	9.7109	239.6	9.7000	9.7109
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.7801	8.0000
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5363	7.6092
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9955	1,212.6	8.9955	8.9955
Karazhanbasmunai OJSC	KARMB1	6.4989	0	6.1070	5.0009
KAZKOMMERTSBANK OJSC	KKGBb2	7.4588	1,289.9	7.4588	7.8811
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	9.9996	7.0149
Kazkommerts International B.V.	KKGBe3	6.8973	0	7.7435	6.2624
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.6558	8.1912
NAC Kazatomprom	KZAPb1	8.0237	0	8.8000	5.8874
DAGOK Kustanaiasbest JSC	KZASb1	10.1036	0	12.0001	9.0009
Kazakhstan Mortgage Company CJSC	KZIKb1	6.9000	0	8.0000	5.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3800	368.8	7.3800	7.3800
Kazpost OJSC	KZPSb1	8.5048	0	8.7894	5.8861
Kazakhtelecom	KZTKb1	6.7474	0	7.5000	6.0028
KazTransOil CJSC	KZTOe1	6.0517	0	6.0272	5.2203
JB LARIBA-BANK OJSC	LARib1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	8.9730	6.2381
Nurbank OJSC	NRBNb2		0	9.2200	6.3002
Corporation "Ordabasy" OJSC	ORDBb1	10.0000	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.4969	931.8	10.4997	10.5366
PetroKazakhstan Oil Products JSC	SYRGB1	6.4978	0	7.9986	5.5000
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0516	7.5554
TEMIRBANK OJSC	TEBNb2	10.9983	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	*9.0000	67.8	*9.0000	*9.0000
NC KTZh CJSC	TMJLb2	7.4122	0	8.0001	5.3710
TEXAKABANK OJSC	TXBNb1	11.5000	443.8	11.5000	11.6629
TEXAKABANK OJSC	TXBNb2	11.0000	0	11.6000	10.8000
UKBF CJSC	UKPFb1		0	15.5000	14.0000
VITA OJSC	VITAb3	14.0000	344.3	14.0000	14.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	*10.5167	327.8	*10.5167	*10.5167
TOTAL	48		9,398.5		

Results of the trades in shares during October 30 – November 5

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.50	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	10.00	15,779	1.1	10.00	10.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Astana-finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	15,373.19	0	0	13,327.20	19,947.60
Bank CenterCredit OJSC	CCBN	*205.14	0	0	219.00	220.00
BANK CASPIAN JSC	CSBN	171.00	1,888	2.2	171.00	171.00
BANK CASPIAN JSC	CSBNp	171.00	50	0.1	175.00	171.00
Halyk Bank of Kazakhstan OJSC	HSBK	*120.00	40	0.03	160.00	*120.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	160.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	160.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	65.79	0	0	65.16	97.52
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	74.04	110.82
Corporation Kazakhmys JSC	KZMS	*4,200.00	0	0	2,800.00	4,200.00
Kazakhtelecom`	KZTK	3,566.88	0	0	2,961.60	4,432.80
Kazakhtelecom	KZTKp	1,472.11	0	0	1,480.80	2,216.40
TEMIRBANK OJSC	TEBN	1,000.00	351,804	2,580.8	1,322.21	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,146.24	6,205.92
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	301,755	657.8	*350.00	322.28
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	2,043	6.2	*450.00	*450.00
TOTAL	27		673,359	3,248.1		

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-transactions sector of CS 37 deals were made in the total amount of **\$8,374.1 th.** (KZT1,238.0 m.) during the described period. 17 deals of them (in the amount of \$4,025.7 th.) were repo opening and 20 deals (in the amount of \$4,348.4 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$4,710.1 th. (KZT697.4 m).

In all at CS trade floors of KASE a total of 96 deals amounting to **\$21,020.7 th.** (KZT3,108.5 m) were concluded within the analyzed period. During the previous period volume of 65 deals reached \$17,134.8 th. (KZT2,536.8 m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE a total volume of 54 deals reached **KZT6,203.5 m.** (\$41,938.8 th) during the analyzed period. Corresponding figure of the previous period – KZT4,926.6 m (\$33,263.0 th.). Volume of transactions grows due to excessive short-term liquidity of banks, which more actively than before, work on this floor. Falling of prices was typical for the shortest securities, and it was accompanied by an insignificant growth of yield. Yield of mid-term GS varied differently (see the table). Investors' free money was used mainly while working with MEOKAM that resulted in an insignificant increase of their stake in stock exchange's turnover. Liquidity at the market of eurobonds of the sovereign debt is still absent.

Parameters of Exchange's transactions in GS within October 30– November 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): National Bank's notes					
35.1% (44.1%) of purchase and sale sector's turnover					
8 - 14	3.29	4.50	4.25	4.13 (3.29)	298.6
15 - 28	4.01	4.90	4.01	4.81 (4.95)	1,195.7
64 - 91	4.94	4.94	4.94	4.94 (4.76)	108.8
92 - 181	4.64	5.08	5.01	4.93 (4.84)	401.2
182 - 364	5.02	5.13	5.02	5.03 (4.87)	170.2
Total					2,174.6 (2,173.5)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 120, MEAKAM					
64.7% (49.2%) of purchase and sale sector's turnover					
less than 730	5.50	5.50	5.50	5.50 (6.15)	87.0
731 - 1095	5.50	6.50	5.76	5.82 (4.76)	281.2
1096 - 1460	6.05	6.05	6.05	6.05 (-)	8.0
1461 - 1825	6.06	6.24	6.10	6.10 (6.14)	3,558.2
more than 2191	6.30	6.30	6.30	6.30 (6.10)	81.5
Total					4,015.9 (2,424.9)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon (USD): bonds of East-Kazakhstan oblast					0.1% (-) of purchase and sale sector's turnover	
less than 730	5.00	5.00	5.00	5.00 (-)	5.0	1
Total					5.0 (0)	1 (0)
Euronotes of Kazakhstan (USD)					0.1% (6.7) of purchase and sale sector's turnover	
*345	2.57	2.57	2.57	2.57 (2.85)	0.1	1
**1268 - 1271	3.25	3.32	3.25	3.28 (-)	8.0	3
Total					8.0 (328.2)	4 (3)
TOTAL					6,203.5 (4,926.6)	54 (48)

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 556 deals were made for a total of **KZT75,526.8 m** (including automatic repo sector) during the period. Of this number 273 deals (for KZT36,728.4 m.) were repo opening deals and 283 (KZT38,798.5 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT60,123.8 m. After closing of the trades on November 5 total amount of opened at KASE repo reached KZT23,342.1 m. It should be noted that the stable tendency of growth of open repo sum has appeared in this sector. During the last month this indicator has been constantly increasing, whereas before it was on the level of KZT15 bn. for long time.

Major parameters of automatic repo market on opening deals within October 30 – November 5

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	3.50	0.50	6.00	1.50	28,332.02	202	86.3 (76.9)
KZT_003	3.50	3.25	3.50	3.25	813.00	9	2.5 (4.1)
KZT_007	4.00	3.75	5.00	3.75	1,235.00	9	3.8 (3.9)
KZT_014	4.20	4.20	4.70	4.70	168.00	2	0.5 (6.3)
KZT_028	6.00	4.80	6.00	5.10	2,276.01	22	6.9 (3.1)
TOTAL					32,824.0,(31,467.0)	244 (228)	100.0

Total of 610 deals were made at trade floors of KASE in GS amounting to **KZT81,730.4 m** during the analyzed period. During the previous period volume of 526 deals reached KZT65,050.4 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **91.9%**, last week - 91.8%.

KASE'S NEWS

By the decision of KASE's Board, on the basis of application of MONEY EXTERTS LLP (Almaty), **since November 3 of 2003** there have been opened trades in indexed on tenge devaluation level subordinate bonds of Nurbank OJSC of the second issue (KZ2CKY08A774; KASE's official "A" listing category; KZT4,000.0 m., KZT16,000, June 12, 03 – June 12, 11; semi-annual coupon 9.0% APR, 30/360). At KASE the securities have been assigned trade code **NRBNb2**. Quotation accuracy in KASE's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the indexed face value. Functions of the market-maker of NRBNb2 at KASE will be fulfilled by MONEY EXPERTS LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 100 bonds. According to the documents presented to KASE by MONEY EXTERTS LLP, report about full floatation of NRBNb2 at the primary market was confirmed by the National Bank of Kazakhstan on October 29 of 2003. According to results of the floatation 91.17% of bonds were purchased by accumulative pension funds, 8.75% – second tier banks, 0.08% – broker companies. Average yield of the primary floatation equaled to 8.973% APR to maturity.

Within the first ten months of 2003 total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached equivalent of **\$26,644.0 m, or KZT3,991.5 bn**. Compared to similar period of 2002, volume of transactions **increased by 49.5%** measured in dollars and by 46.0% measured in tenge. Relative to previous ten-month period (March-December of 2002) stock exchange's turnover increased by 24.5% measured in dollars and 21.0% measured in tenge.

Following is the comparative table of volumes of deals made at KASE within the mentioned periods, as well as dynamics of the turnover structure of the Exchange's market (m. USD, unless otherwise specified). The calculation was made in terms of dollars.

Market's sector of KASE	Jan-Oct 2003	Rel. to corr. month of 2002:			Relative to previous period:		
		Jan-Oct 2002	trend in:		Mar-Dec 2002	trend in:	
			m USD	%		m USD	%
Foreign currencies	4,926.3 18.5%	2,164.9 12.1%	+2,761.5	+127.6	2,689.5 12.6%	+2,236.9	+83.2
Futures contracts	1,907.6 7.2%	566.8 3.2%	+1,340.8	+236.5	659.0 3.1%	+1,248.6	+189.5
GS	1,724.1 6.5%	1,296.5 7.3%	+427.5	+33.0	1,704.7 8.0%	+19.4	+1.1
CS	713.3 2.7%	301.2 1.7%	+412.1	+136.8	548.4 2.6%	+164.9	+30.1
Repo (CS and GS) total	17,372.6 65.2%	13,496.0 75.7%	+3,876.5	+28.7	15,807.4 73.8%	+1,565.2	+9.9
inc. repo on GS, direct	2,282.2 8.6%	1,481.7 8.3%	+800.5	+54.0	2,349.6 11.0%	-67.4	-2.9
inc. auto-repo on GS	14,763.8 55.4%	11,939.4 67.0%	+2,824.5	+23.7	13,316.7 62.2%	+1,447.1	+10.9
inc. repo on CS, direct	238.9 0.9%	73.9 0.41%	+165.0	+223.3	137.3 0.6%	+101.5	+73.9
inc. auto-repo on CS	87.7 0.33%	1.10 0.006%	+86.6	+7,834.9	3.7 0.02%	+83.9	+2,249.3
Promissory notes	0.096 0.0004%	0.023 0.0001%	+0.073	+309.7	0.023 0.0001%	+0.073	+309.7
TOTAL	26,644.0 100%	17,825.5 100%	+8,818.5	+49.5	21,408.9 100%	+5,235.1	+24.5

The table visually illustrates main tendencies of the year at Kazakhstan stock market. They are:

- growth of money turnover in all segments of the market;
- increase of the stake in the turnover of transactions with foreign currency and currency futures as a result of exporters' big offer volume of dollars inside the country, and also high speculative potential of USD because of its rate's volatility;
- falling of the stake of government securities (GS) turnover because of low investment attractiveness of these bonds;
- the continued growth of the stake of corporate securities (CS) turnover as the result of constant increasing of capitalization of this segment of the market because of new bonds issues and growth of number of shares issues, which passed listing procedure at KASE;
- gradual decreasing of the stake of repo sector, which was caused by less active participation of main suppliers of free money in it: National Bank and pension market's subjects.

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	IV-2003	V-2003	VI-2003	VII-2003	VIII-2003	IX-2003	X-2003
In million US dollars								
Foreign Currency	volume	398.6	393.0	567.5	426.9	574.2	643.4	651.8
	%	16.5	17.5	16.1	14.7	15.7	22.9	23.5
Futures	volume	0.005	0	1,050.0	0	763.0	92.6	0.03
	%	0.0002	0	29.8	0	20.8	3.3	0.001
GS	volume	87.8	137.0	108.7	174.0	192.7	231.8	211.8
	%	3.6	6.1	3.1	6.0	5.3	8.3	7.6
CS	volume	82.7	198.2	45.9	40.2	82.2	58.1	54.5
	%	3.4	8.8	1.3	1.4	2.2	2.1	2.0
REPO	volume	1,846.6	1,518.3	1,756.6	2,255.7	2,050.4	1,777.6	1,857.7
	%	76.4	67.6	49.8	77.9	56.0	63.4	66.9
Promis. notes	volume	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0
TOTAL		2,415.7	2,246.5	3,528.7	2,896.9	3,662.6	2,803.5	2,775.9
In billion tenge								
Foreign Currency	volume	60.6	59.3	84.5	62.7	84.3	95.2	96.4
	%	16.5	17.5	16.1	14.7	15.6	22.9	23.5
Futures	volume	0.001	0	157.2	0	113.3	13.9	0.004
	%	0.0002	0	29.9	0	21.0	3.4	0.001
GS	volume	13.3	20.7	16.2	25.6	28.3	34.3	31.4
	%	3.6	6.1	3.1	6.0	5.3	8.3	7.6
CS	volume	12.6	29.9	6.8	5.9	12.1	8.6	8.1
	%	3.4	8.8	1.3	1.4	2.2	2.1	2.0
REPO	volume	280.7	229.2	261.5	331.4	300.9	262.9	274.7
	%	76.4	67.6	49.7	77.9	55.8	63.4	66.9
Promis. notes	volume	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0
TOTAL		367.2	339.1	526.2	425.6	538.8	415.0	410.5

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.

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