

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 27 - October 3

US dollar = 147.75 tenge at official rate for the end of the period

US dollar = 147.96 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation –10.31% APR

Money market rates as of October 3 and weekly changes

Term	Currency	Rate	Trend
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.54	-2.97
14-15 days	KZT	9.64	-0.34
30 days	KZT	7.00	-0.80
KIBOR (indicative, % APR)			
1 week	KZT	7.10	+0.10
2 weeks	KZT	7.80	+0.05
1 month	KZT	8.75	+0.25
2 months	KZT	9.70	+0.20
3 months	KZT	10.20	-0.05

Stock market indicators as of October 3 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	104.1131	-3.49%
Corporate bonds of "A" listing		
KASE_BP	116.68	-0.63%
KASE_BC	103.65	-0.89%
KASE_BY	10.75	+3.03%
Euronotes of Kazakhstan		
KASE_EP	130.12	+0.22%
KASE_EC	113.06	-0.01%
KASE_EY	6.73	-0.43%

Investment attractiveness of stock exchange instruments from September 27 through October 3

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in national currency, tenge				
CS Repo	KZT	*10.27 (8.03)	268.8 (596.4)	1,818.1 (4,037.4)
MEOKAM, MEAKAM	KZT	8.72 (9.91)	2,907.5 (1,626.6)	19,658.1 (11,011.6)
MEKKAM, notes	KZT	*5.66 (5.25)	420.0 (482.3)	2,842.3 (3,265.2)
GS Repo	KZT	*4.05 (5.09)	5,361.6 (8,398.3)	36,256.1 (56,853.2)
Instruments indexed to the US dollar				
VITAb2	USD	13.49 (12.50)	47.5 (0)	321.4 (0)
SMGZb1	USD	13.01 (13.01)	0 (0)	0 (0)
ALKSb2	USD	11.99 (12.00)	0 (42.2)	0 (285.5)
CCBNb1	USD	11.08 (11.08)	0 (0)	0 (0)
TEBNb2	USD	11.02 (11.00)	565.1 (222.3)	3,824.7 (1,505.4)
KZASb1	USD	11.00 (11.00)	0 (0)	0 (0)
RGBRb2	USD	11.00 (11.00)	0 (0)	0 (0)
BTASb1	USD	10.70 (10.70)	0 (0)	0 (0)
ASFib1	USD	10.50 (10.50)	0 (0)	0 (0)
TEBNb	USD	10.50 (10.00)	0 (0)	0 (0)
KARMB1	USD	10.46 (10.93)	0 (7.6)	0 (51.5)
TMJLb2	USD	9.50 (9.50)	130.4 (1,028.9)	883.0 (6,966.2)
KZTOb	USD	8.96 (8.50)	48.5 (76.5)	328.3 (518.2)
SYRGb1	USD	8.50 (8.50)	0 (0)	0 (0)
HSBKb	USD	8.37 (8.39)	0 (0)	0 (0)
KZOLb	USD	7.99 (8.14)	0 (15.3)	0 (103.3)
Instruments denominated in US dollars				
BTASe1	USD	10.64 (10.65)	0 (0)	0 (0)
KKGBe2	USD	9.56 (8.62)	0 (0)	0 (0)
KZTOe1	USD	9.20 (9.20)	0 (0)	0 (0)
Euronotes-4	USD	6.96 (6.99)	35.0 (232.9)	236.4 (1,576.2)
Euronotes-3	USD	6.71 (-)	445.3 (0)	3 010.7 (0)
Euronotes-2	USD	5.67 (5.57)	103.6 (66.2)	700.3 (448.4)

Notes: Yields of KZTOb, TEbNb2, VITAb2, TMJLb2 are calculated as average of the deals, including initial additional floatation. Yields of other corporate bonds are calculated as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by a star are the instruments with less than a year circulation term.

STOCK MARKET PARAMETERS IN 9 MONTHS

During the first nine months of 2001 total volume of transactions made in all sectors of the KASE reached an equivalent of **\$5,651.4m, or KZT826.7bn**. Compared to similar period of last year, turnover **increased 1.64 times** measured in dollars and 1.69 times measured in tenges.

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

Market sector KASE	January- September, 2000	July- September, 2000	Trend, %	
			in \$ mln	in %
Foreign currency	1,280.7 22.7%	1,253.9 36.4%	+26.8	+2.1
GS	4,127.4 73.0%	2,052.6 59.6%	+2,074.9	+101.1
CS	243.3 4.3%	73.0 2.1%	+170.3	+233.4
Futures	0 0%	66.9 1.9%	-66.9	0
TOTAL	5,651.4 100%	3,446.3 100%	+2,205.1	+64.0

The data show further development of the trends that appeared at KASE in this year: the fastest expansion of the corporate securities (CS) market and gradual decline in turnover of government securities (GS). The first pattern reflects development growth trend of investment volumes into a real sector of the economy, which, along with bank financing of a real sector, is made through offering of new corporate bond issues. Gradual decline in turnover growth of GS is a result of the first pattern: free money of the investors is gradually pushed away from the GS sector to CS sector.

**Dynamics of the turnover of the Exchange in this year,
which is grouped by months and market sectors**

Month	Foreign currency			GS			CS			TOTAL	
	m	bn	%	m	bn	%	m	bn	%	m	bn
	USD	KZT		USD	KZT		USD	KZT		USD	KZT
Jan	126.2	18.339	18.1	564.7	82.064	80.9	6.8	0.987	1.0	697.7	101.4
Feb	133.3	19.374	26.4	358.0	52.022	71.0	12.8	1.862	2.5	504.1	73.3
March	145.2	21.121	24.1	435.4	63.350	72.2	22.4	3.266	3.7	603.0	87.7
April	129.7	18.879	20.6	480.3	69.914	76.2	20.4	2.975	3.2	630.4	91.8
May	160.9	23.515	25.4	453.0	66.202	71.4	20.8	3.035	3.3	634.7	92.8
June	142.4	20.880	27.2	354.1	51.900	67.5	28.0	4.104	5.3	524.5	76.9
July	165.1	24.224	26.0	421.2	61.827	66.4	48.4	7.107	7.6	634.7	93.2
Aug	121.7	17.911	18.5	498.4	73.355	75.7	37.9	5.574	5.8	658.0	96.8
Sept	156.2	23.068	20.4	562.4	83.064	73.6	45.7	6.750	6.0	764.3	112.9
TOTAL	1,280.7	187.309	22.7	4,127.4	603.698	73.0	243.3	35.660	4.3	5,651.4	826.7

Turnover structures of the sectors were calculated in terms of dollars. No data are given for futures because of the absence of deals. All equivalent amounts have been calculated based on the method adopted at the KASE: foreign currencies and corporate securities (CS) – at the exchange rate of the main session of KASE, effective on the deal striking time; government securities (GS) – at the exchange rate of the main session of KASE (euronotes, IFO bonds) or at official rate on the deal striking date (GS of the Ministry of Finance and the National Bank).

As it becomes clear from the table, the macro structure of the turnover at the KASE did not change much in September relative to August. It can be only noted that currency market has become slightly active, which led to a symbolic decline in proportion of transactions made in GS, as well as insignificant growth in the proportions of deals made in corporate securities. The most noticeable trend of the month is a high growth rate of the Exchange's turnover, which increased by 16.2% relative to August (16.6% in tenge), whereas in August similar figures did not exceed 3.7% (4.0%) relative to July. Total proportion of securities deals at KASE reached 79.6% in September (81.5% in August, 74.0% in July).

THE CORPORATE SECURITIES SECTOR (CS)

Results of the week

During the period initial additional offering of second issue inscribed coupon bonds of **Kazakhstan Temir Joly NSE** (KZ2EUY03A368; official list of KASE securities of category "A", TMJLb2A; \$100, \$30m, July 10.01 - July 10.04, semiannual coupon at 8.0% APR) will continue in the trade system of the KASE. A total of 1 deal was made to buy 9,000 bonds for \$883,043.40, or KZT130,469,662.35 at current official rate. Weighted average yield equaled **9.5000% APR**.

This deal ended the initial offering of second issue bonds of Kazakhstan Temir Joly NSE at the KASE, which were held from July 12 through September 30 in several stages. The first stage – is the auction of the

Exchange, which was held on July 12, 2001 using a classic private offering. Here, the issuer floated 31.8% of announced issue volume (\$9,530 th. at face value). The second stage is the opening of additional offering auction in the trade system of the KASE after 3:00PM on July 12, where uninterrupted time auction was used as an open trades, with the seller of bonds being the agent of Kazakhstan Temir Joly NSE – Fondovyi servis CJSC (Almaty), and buyers being freed from paying commissions to the Exchange. This auction closed on July 13, and it resulted in \$304 th. worth of bonds floated at face value. The third stage – similar auction held as open trades from July 17 through 20 on the same terms but with the payments made on July 20. Another 5,100 bonds have been floated here. The fourth stage was an another additional offering auction in the trade system of the KASE from July 26 through 28. The method was similar to two previous auction with only difference being the settlements made on Fridays of the week when the deals were made in. The auction allowed the issuer to float another 107,400 bonds on acceptable terms. The last deal was made on the market on September 27.

By the results of all auctions a total of 22 deals were made amounting to **KZT3,034,015,452.99**. It was this amount that Kazakhstan Temir Joly NSE was able to raise by selling its bonds at the Exchange. A total of 210,840 securities were floated for \$21,084,000 at face value, which is **70.28% of announced issue volume**. All deals were made at clean price that varied from 96.3826% to 97.5221% and weighted average price has settled at **97.0350% of the face value**. Yield to maturity varied from 8.9903% to 9.5000% APR and by the results of the offerings equaled (weighted based on volumes in KZT) **9.1905% APR** on average. The last deals were made at the lowest prices, which allowed the issuer to receive a good demand in the last 10-day period of September.

All categories of investors participated in TMJLb2 offerings at the KASE. By the results of the auctions 74.7% of the bonds were purchased using the assets of accumulative pension funds, 9.5% by the banks, 0.1% – brokerage-dealing companies themselves, and 15.7% by the clients of brokers.

In CS purchase-sale sector of KASE a total of 17 deals were concluded amounting to **\$5,355.1 th.** (KZT791.2m). Compared to previous week (16 deals, \$4,032.0 th., or KZT595.5m) the sector's turnover increased by 32.8%. As it was in last week, the most traded were second issue bonds of Temirbank OJSC (71.4% of total turnover). A total of 8 instruments were used to make deals in 5 days. Last week gave the same results. The most liquid were corporate bonds, which, in the opinions of IRBIS analysts, was caused by a noticeable decline in their values, and as a result, growth of yields. Thus, the yield of KZTOb grew from 8.8072% to 8.9531%, TEBNb2 – from 11.00% to 11.0253%, VITAb2 – from 13.4915% to 13.4926% APR. General decline trend of prices and growth trend of the yields for this type of securities is also confirmed by the dynamics of respective stock market indexes (KASE_BP, KASE_BC and KASE_BY), which is given at the beginning of the review. Notably, these indexes are not calculated based on the deals only. They also incorporate the dynamics of the bids put out by the market-makers, which may imply that a new trend is being developing on the market. Yields of corporate bonds at the KASE have been increasing from September 25, and it is this fact, apparently, that is making final influence on the expansion of the CS purchase-sale sector of the KASE.

On the share market by the last deals of the period the value of ATFBp decreased by 0.2% relative to previous successful trades, BTAS – by 1.5%. The value of CCBN rose by 6.2%, KZTK – by 41.9%, KZTKp – by 2.4%. The dynamics of KASE_Shares index, which declined by 3.49%, was mostly influenced by a decrease in bid price of KAZKOMMERTSBANK OJSC common shares from \$0.25 to \$0.20 per share (20.0%), as well as a slight decline in bid prices of AMB OJSC preferred shares, common shares of Bank CenterCredit, common and preferred shares of VALUT-TRANZIT BANK OJSC.

Capitalization of companies, whose shares are being traded in the CS sector of KASE reached **\$899.1m** or KZT133.0bn as of October 3 at KZT/USD rate of the Exchange. The capitalization rose by \$54.3m compared to previous week mainly due to a sharp increase in values of Kazakhtelecom shares (see above).

The capitalization of corporate bonds market of the Exchange by their best bid prices, which are regularly put out by the market-makers of the securities in the trade system of the Exchange, was fixed at **\$516.9m** or KZT76,481.0m as of October 3. In nominal terms (total face value of the bonds that were admitted into trade lists of KASE) is estimated at **\$575.1m** or KZT85,085.9m.

Data on the deals, bid and offer information in purchase and sale sector of the securities, as well as description of trade codes are given in the tables.

Results of the trades in shares from September 27 through October 3

Issuer	Securities	Last price	WA price	Volume, #	USD per share, unless otherwise specified		
					Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp			0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3			0	0	0.0680	0.0700

Issuer	Securities	Last price	WA price	Volume, #	Volume, USD th.	Best bid	Best offer
CNPC-Aktobemunaigas OJSC	AMGZ			0	0	*6.00	
CNPC-Aktobemunaigas OJSC	AMGZp	*17.50		0	0	*2.50	
Astana-finance OJSC	ASFI	*10.000		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760	6.760	27,800	187.9	6.760	6.760
Bank TuranAlem OJSC	BTAS	74.19	74.86	4,964	371.6	80.15	74.19
Bank CenterCredit OJSC	CCBN	1.4370	1.4370	85,000	122.1	1.4370	1.3854
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.6100	1.2200
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2500	0.4000
Komirbank OJSC	KOMB			0	0		*5.6200
Corporation Kazakhmys OJSC	KZMS	*11.970		0	0	12.000	
Corporation Kazakhmys OJSC	KZMSp	*4.710		0	0	5.000	
Kazakhtelecom	KZTK	17.030	17.030	7,936	135.2	17.030	17.030
Kazakhtelecom	KZTKp	*12.800	12.750	5,000	63.8	12.800	12.700
Raushan OJSC	RAUS			0	0		*4.1500
SHNOS OJSC	SYRG	1.6300		0	0	1.5500	
TEMIRBANK OJSC	TEBN	*1.095		0	0	2.000	6.750
TEMIRBANK OJSC	TEBNp			0	0	2.000	6.750
ULBA JSC	ULBAp	*10.00		0	0		*10.16
UKTMK OJSC	UTMK	35.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	25.0000		0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5480		0	0	1.4894	2.8384
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7602	3.1425
Zerde OJSC	ZERD	*0.0075		0	0		*0.0074
TOTAL	26			130,700	880.6		

Results of the trades in bonds from September 27 through October 3

(% APR till maturity, unless otherwise specified)

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	11.9996		0	12.5386	11.9942
Astana-finance OJSC	ASFib1	USD	10.4985		0	11.0000	10.4999
Bank TuranAlem OJSC	BTASb1	USD	11.2037		0	11.2029	10.7005
TuranAlem Finance B.V.	BTASe1	USD			0	11.9186	10.6397
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	11.9867	11.0787
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0000		0	13.5000	8.3749
Karazhanbasmunai OJSC	KARMb1	USD	10.9296		0	11.2402	10.4645
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.2004	9.2038
DAGOK Kustanaiasbest OJSC	KZASb1	USD	11.7958		0	11.9953	11.0045
NOC Kazakhoil CJSC	KZOLb	USD	8.1372		0	8.1454	7.9916
NOTC KazTransOil CJSC	KZTOb	USD	8.9531	8.9645	328.3	8.9278	9.0997
NOTC KazTransOil CJSC	KZTOe1	USD			0	9.5563	9.5593
RG Brands OJSC	RGBRb2	USD	12.4999		0	11.9968	11.0018
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.5162		0	18.9950	13.0110
SHNOS OJSC	SYRGb1	USD			0	11.9952	8.5013
Temirbank OJSC	TEBNb	USD	10.4964		0	10.9020	10.5018
Temirbank OJSC	TEBNb2	USD	11.0253	11.0187	3 824.7	11.0000	11.0253
Kazakhstan Temir Joly	TMJLb2	USD			0	10.0000	8.8000
VITA LLP	VITAb2	USD	13.4926	13.4926	321.4	13.4926	13.4926
TOTAL	19				4 474.5		

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

In the repo sector of CS a total of 26 deals were made amounting **\$5,023.9 th.** (KZT742.7m). Of this number, 11 deals (\$1,818.1 th.) were repo opening deals and 15 (\$3,205.8 th.) – closing deals. Volume of deals in previous week reached \$11,458.0 th. (KZT1,692.5m). The decrease in volume of this sector was caused by a growing liquidity of financial market.

In all CS trade floors of KASE (including initial additional offering) a total of 44 deals were concluded in 1,849,036 securities amounting to **\$11,262.0 th.** (KZT1,664.4m). Last week volume of 32 deals reached \$22,456.2 th. (KZT3,316.9m). As it has been demonstrated above, the market shrank as a result of a sharp decline in activity of the traders on repo trade floor.

September results

As the month ended the agency IRBIS has analyzed the results of September in all sectors of the stock market trades in CS. Total volume of 125 deals made in corporate securities in all sectors of the market amounted to \$45,713.3 th., or KZT6,749.6m at current rate of the Exchange effective on the day the deals were made on. Following are the tables showing the corporate securities market at the Exchange in September 2001.

**Most tradable securities at the KASE in September 2001
(including repo sector and secondary 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
BTAS	Bank TuranAlem OJSC	15,816.0	2,335.3	215,140	18
TMJLb2	Kazakhstan Temir Joly NSE	8,343.2	1,232.1	85,000	6
VTBN	VALUT-TRANZIT BANK OJSC	8,098.5	1,195.8	3,052,006	35
TEBNb2	Temirbank OJSC	2,509.2	370.6	25,000	2
VTBNp	VALUT-TRANZIT BANK OJSC	2,219.0	327.9	1,109,072	8
SMGZb1	SHAKHARMUNAIGAS OJSC	2,140.6	315.6	20,060	4
CCBN	Bank CenterCredit OJSC	1,492.1	220.4	1,104,438	6
ASF1b1	Astana-finance OJSC	1,419.6	209.3	14,480	6
KZTOb	NOTC KazTransOil CJSC	1,170.4	172.8	11,450	13
ATFBp	AMB OJSC	470.7	69.5	69,500	3
VITAb2	VITA LLP	414.3	61.0	4,000	2
ALKSb2	Almaty Kus OJSC	341.9	50.5	3,620	2
BTASb1	Bank TuranAlem OJSC	338.9	50.0	3,270	4
TEBNb	Temirbank OJSC	201.0	29.7	2,000	1
KARMB1	Karazhanbasmunai OJSC	200.8	29.6	1,930	2
KZTKp	Kazakhtelecom	192.5	28.4	14,959	3
KZOLb	NOC KazakhOil CJSC	191.9	28.4	1,860	3
UTMKp	UKTMK OJSC	111.4	16.4	4,457	1
KZCR	TNC Kazchrome OJSC	33.9	5.0	4,780	2
ALKZp	Aliuminii Kazakhstana OJSC	4.1	0.6	9,978	2
KZCRp	TNC Kazchrome OJSC	3.4	0.5	1,440	2

The securities were sorted in descending order based on the volumes of deals expressed in U.S. dollars. The volumes of the deals are given for all sectors of the market, including repo deals and initial offerings. Small letters in the securities codes have the following meanings: "p" - preferred inscribed share; "b" - bond; "e" - eurobond; the rest - common inscribed share. The figure shows the number of the bond issue. If there is no figure (old code) it implies that it is the first issue.

Dynamics of the corporate securities market indicators in September 2001

Date	Capitalization of the share market, m, USD		The KASE index	Capitalization of the bond market, m, USD		Bond value index, including accum interest	Volume of deals, th. USD
	Share index						
29.08.01	842.4	113.5599	595.305	11.2184	116.9172	1,071.0	
02.09.01	842.3	113.6713	595.291	10.3203	116.9814	0	
03.09.01	841.7	113.7204	595.305	10.3199	117.0128	41.4	
04.09.01	841.6	112.6479	593.861	10.3391	116.9822	650.2	
05.09.01	841.6	113.8305	593.321	10.1224	117.6792	1,064.0	
06.09.01	841.5	109.9521	593.321	10.3386	117.0625	201.0	
07.09.01	841.4	110.7181	563.063	10.3217	117.1563	34.1	
10.09.01	841.5	105.4097	563.056	10.2054	117.6456	1,070.7	
11.09.01	841.5	106.5623	569.887	10.2859	117.4259	199.0	
12.09.01	841.2	100.9692	569.887	10.2979	117.4142	111.4	
13.09.01	842.8	103.9419	569.560	10.2994	117.4402	43.7	
14.09.01	842.7	103.9365	569.675	10.2910	117.5007	21.0	
17.09.01	842.7	101.2173	569.675	10.1596	118.0301	544.8	
18.09.01	843.2	101.4811	569.441	10.3160	117.5794	264.4	
19.09.01	843.3	101.5154	569.441	10.2948	117.6737	372.4	
20.09.01	843.2	107.7104	569.452	10.2839	117.7446	285.4	
21.09.01	842.4	107.7111	569.452	10.2968	117.7301	72.3	
24.09.01	841.8	107.8762	569.077	10.3123	117.7219	432.9	
25.09.01	841.8	107.8762	578.873	10.4927	117.2112	1,619.4	
26.09.01	844.8	107.8762	578.306	10.4355	117.4161	1,621.9	
27.09.01	843.5	105.8971	578.246	10.4375	117.4392	1,514.7	
28.09.01	843.5	106.8841	578.246	10.4427	117.4530	0	
Trend	+1.1	-6.6758	-17.059	-0.7757	+0.5358		
	+0.13%	-5.88%	-2.87%	-6.91%	+0.46%		

The KASE index reflects the changes in the bids on the shares from the official list of the Exchange's securities of the category "A", including the market capitalization of their issuers. The capitalization of the bond market – indicator that reflects the volume of corporate debt circulating on the KASE as the bonds of the companies. It is calculated on the basis of the number of issued bonds and the bonds admitted to the trades and their market values. In case of the absence of the last figure, face value is used instead. The capitalization of the share market – indicator that reflects the market capitalization of the companies whose shares were entered into official list of the KASE securities. It is calculated on the basis of the number of issued shares and their last market values. In case of the absence of the deals the face values of the securities, expressed in U.S. dollars (if necessary) at the rate of the Exchange for the current day, are used. Index of bonds yields (KASE_BY) – weighted average (through capitalization) yield of the corporate bonds of category "A" of the KASE official list, which is calculated based on the deals or average bids of the market-makers (if there is no deal). Index of bond yields with accumulated interest (KASE_BP) – weighted average (through capitalization) "dirty" price of the corporate bonds of category "A" of the KASE official list, which is calculated based on the deals or average bids of the market-makers (if there is no deal).

Table of volumes of CS deals made at KASE in 2001 grouped by months (in th. USD)

Month	GS exchange sector			Total
	Initial offering	Purchase-Sale	Secondary market Repo	
January	0	5,557.2	1,239.7	6,796.9
February	0	9,695.4	3,118.5	12,813.9
March	0	15,363.8	7,084.4	22,448.2
April	0	12,110.8	8,328.6	20,439.4
May	0	12,108.8	8,669.6	20,778.4
June	651.3	11,896.5	15,462.4	28,010.3
July	19,324.7	5,137.3	23,978.5	48,440.5
August	716.4	10,263.4	26,885.2	37,865.0
September	8,343.2	10,164.8	27,205.3	45,713.3
Total	29,035.6	92,298.1	121,972.2	243,305.9

During the first nine months of 2001 total volume of CS transactions made at KASE reached an equivalent of **\$243.3m**, or KZT35,659.8m. Compared to similar period of last year, turnover increased by \$73.0 (KZT10,333.0m) or 3.33 (3.45) times.

As the quarter ended, KASE defined list of companies - leading operators of the KASE securities market for July-September of 2001. The rating is made according to portion of concluded deals in aggregate gross turnover of trades (total of purchased and sold shares and bonds). The rating included purchase-sale deals (24.7% of the secondary market) and direct and reverse repo operation (75.3%). Initial offerings of the securities, conducted at the Exchange by the brokers, were not taken into account, because the securities are usually sold by a single participant of the auction, which is an underwriter or financial consultant of the issuer. The position of each entity was expressed in currency of the payments, i.e. U.S dollars.

In total, 22 companies participated in securities trades at KASE (banks, broker-dealer companies, pension assets management companies). Below is the list of 5 the most active operators, which controlled 86.8% of the secondary market, given in descending order. The position of the broker in second quarter of 2001 is given in the parenthesis.

Position	Brief title of a company	Share in gross volume of trades, %
1 (1)	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	27.7
2 (2)	TuranAlem Securities LLP (Almaty)	24.9
3 (3)	R.G. Securities LLP (Almaty)	19.0
4 (9)	PAMC JETYSU CJSC (Almaty)	9.1
5 (7)	PAMC JETYSU CJSC (Almaty)	6.2

These data imply that the first three positions have been settled on CS market. Other known brokerage-dealing companies (like Kazkommerts Securities OJSC, Fondovyi servis CJSC etc) specialize in other services where the most important ones are financial consulting and launching new issuers' securities and new issues.

It should be noted that the leaders demonstrated themselves by making deals in repo sector, which is much broader than regular CS trade sector. It shows the specifics of the Kazakhstani stock market, which is not like a stock market, but like a segment of money market, the market of short-term financing secured with GS or CS.

Changes in trade lists

From October 2, 2001, by the decision of the Board of KASE, first issue **inscribed coupon bonds of AMB OJSC** (KZ2CKAN3AA16, trade code ATFBb; \$100; \$5.0m; Oct 2.00 - Oct 2.01; semiannual coupon at 10.5% APR) are removed from the official list of the KASE securities under category "A". The bonds have been removed due to their maturity. AMB OJSC also informed the KASE of the completion of all settlements on its first issue coupon bonds. The bank informs that the settlement amount reached \$4,554 th. at face value, which is KZT673,855,380 at KZT147.97 rate. The last coupon payment totaled \$239,085 (KZT35,377,407.45). Inconsistency between announced issue volume and actual payment amount is due to the fact that some bonds are held by the issuer itself, who was the market-maker of the bonds also.

From October 3, 2001, by the decision of the Board of KASE, following securities of four Kazakhstani issuers have been removed from the trade lists of the Exchange in "Non-listed securities" sector:

- common inscribed (trade code – **MNIG**) and preferred inscribed (trade code – **MNIGp**) shares of open joint stock company Munai investment group (Shymkent);
- preferred inscribed shares (trade code – **JGOKp**) of open joint stock company Jairemskii gorno-obogatitelnyi kombinat (Jairem, Karagandy region);
- common inscribed shares (trade code – **ONKS**) of open joint stock company ONTUSTIK KUS (Fabrichnoe, South-Kazakhstan region);
- common inscribed shares (trade code – **ORJD**) of open joint stock company Oraly joldary (Uralsk).

The decision on the removal of these securities from the trade lists of the KASE was made based on the decision #45 of the Board of Exchange, dated April 9, 1999 and #27/0 of April 3, 2000 due to the absence of deals and quotations (bid and ask) for the securities admitted to the trades in "Non-listed securities" sector, while the market capitalization of the issuers was less than USD1m.

SECTOR OF GOVERNMENT SECURITIES (GS)

Results of the week

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan and supranational bonds) a total volume of 91 deals equaled **KZT3,911.4m** (\$26,447.7 th.). Last week the turnover was less – KZT2,450.3m with 77 deals made. As it should be expected, growing tenge liquidity on financial market traditionally led to an expansion of GS purchase-sale sector and made the repo sector of these securities to shrink. However, turnover structure in purchase-sale sector practically did not change.

Parameters of stock exchange transactions in GS from September 27 through October 3

(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 GS (KZT): notes, MEKKAM-12				10.7% (19.7%) of purchase and sale sector's turnover		
8 - 14	5.00	6.01	5.00	5.53 (4.64)	219.7	4
15 - 28	5.12	5.83	5.12	5.77 (5.26)	108.6	3
43 - 56	5.16	5.40	5.16	5.20 (-)	91.7	2
Total					420.0 (482.3)	9 (10)
Coupon GS (KZT): MEOKAM-24, 36, 48, MEIKAM				74.4% (66.4%) of purchase and sale sector's turnover		
less than 730	8.17	10.95	9.02	8.71 (7.90)	477.3	13
731 - 1,095	8.18	9.29	9.02	8.72 (8.84)	2,326.6	49
1,096 - 1,460	8.35	8.99	8.35	8.67 (8.20)	103.7	2
Total					2,907.5 (1,626.5)	64 (31)
Euronotes of Kazakhstan (USD)				14.9% (12.3%) of purchase and sale sector's turnover		
*359 - 365	5.49	6.20	5.50	5.67 (5.57)	103.6	6
**1,095 - 1,101	6.57	7.00	6.62	6.71 (-)	445.3	8
***2,018 - 2,024	6.94	7.00	7.00	6.96 (6.99)	35.0	4
Total					583.8 (300.3)	18 (34)
GRANDTOTAL					3,911.4 (2,450.3)	91 (77)

Notes: for euronotes (* - second issue, ** - third issue, *** - fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official exchange rate; yield over coupon bonds are shown at semiannual basis.

In **GS repo sector** **158 deals for a total of KZT12,376.1m** were made during the period. Of this number 75 deals (for KZT5,361.6m) were repo opening deals and 83 (KZT7,014.4m) were repo closing deals. Last period the turnover of this market sector equaled KZT15,773.2m. After closing of the trades on October 3 total amount of opened repo equaled **KZT3,347.5m**.

Total of 249 deals amounting to **KZT16,287.5m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 228 deals was KZT18,223.4m. This week **the proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **98.3%**, for last week it was 92.1%.

September results

In September of year 2001, a total of 913 deals amounting to KZT83,063.8m (\$562.4m at the current exchange rate of KASE) were made in all sectors of the GS market of KASE. In last month total volume of 849 deals totaled KZT73,355.1m (\$498.4m). Exchange turnover increased by 13.2% during a month mainly due to the expansion of the repo sector as well as initial offering of municipal bonds of Astana (second issue) and Atyrau region (second and third issues).

Table of volumes of GS deals made at KASE in 2001 grouped by months and turnover structure (bn KZT)

Month	GS exchange sector			Total
	Initial offering	Purchase-Sale	Repo	
January	0	16,630.8	65,433.5	82,064.4
February	0	21,351.7	30,669.9	52,021.6
March	0	17,922.6	45,427.5	63,350.1
April	0	24,666.1	45,248.0	69,914.2
May	0	24,732.3	41,469.4	66,201.7

Month	GS exchange sector			Total
	Initial offering	Purchase-Sale	Secondary market Repo	
June	500.0	21,336.0	30,063.6	51,899.6
July	0	15,102.5	46,724.9	61,827.4
August	499.8	18,190.1	54,665.1	73,355.1
September	947.2	11,315.5	70,801.1	83,063.8
Total	1,947.0	171,247.6	430,503.1	603,697.7

In 2000 volume of GS deals at KASE was at KZT446,886.9m. During nine months of 2001 total volume of GS transactions made at KASE reached an equivalent of KZT603.7bn, or \$4,127.4bn. Compared to similar period of last year, turnover increased 2.07 times.

KASE defined list of companies - leading operators of the KASE government securities market for September 2001. The rating is made according to portion of concluded deals in aggregate gross turnover of trades (total of purchased and sold bonds). The rating included purchase-sale deals (13.8% of the secondary market) and direct and reverse repo operation (86.2%). The position of each entity was expressed in currency of the payments, i.e. tenge. In total, 23 companies participated in trades with GB at KASE (banks, broker-dealer companies, pension assets management companies and SAPF). Below is the list of the most active 10 operators given in descending order.

**List of the most active operators of
Kazakhstani stock market of GS in September 2001**

Position in September 2001	Position in August 2001	Brief title of a company	Share in gross volume of trades, %
1	4	State Accumulative Pension Fund CJSC (Almaty)	15.7
2	2	Bank TuranAlem OJSC (Almaty)	13.7
3	3	Bank CentreCredit OJSC (Almaty)	10.7
4	1	AMB OJSC (Almaty)	10.4
5	7	PAMC ZHETISU CJSC (Almaty)	7.8
6	6	Halyk Bank Kazakhstan OJSC (Almaty)	4.6
7	11	BANK CASPIAN OJSC (Almaty)	4.5
8	10	Temirbank OJSC (Almaty)	3.0
9	8	Euroasian bank CJSC (Almaty)	2.9
10	13	KAZKOMMERTSBANK OJSC (Almaty)	2.0

The following are new banks among the "active 10", in September – Bank Caspian OJSC and KAZKOMMERTSBANK OJSC, who moved PAMC Halyk Bank Kazakhstan CJSC (Almaty, 5th position in August) and PAMC Ak niet CJSC (Almaty, 9th position in August). However, disposition has changed only slightly.

INFORMATION ON COMPANIES

Karazhanbasmunay OJSC (Aktau; exploitation of Karazhanbasmunay field, extraction, preparing and processing of oil, intrusion of thermal methods for increase of oil recovery, construction of wells, refinery and processing of crude oil, construction of sites for oil extraction, export of oil; marketing and sale of hydrocarbons) provided the KASE a copy of the minutes of annual general shareholders meeting which was held on May 17, 2001, and the resolution of the meeting. Based on approved agenda, the shareholders of Karazhanbasmunay OJSC approved the constitution of the Accounting commission, report of the general director on the results of year 2000, annual financial statements and the conclusion of the Supervision commission on these statements, as well as made the following decisions:

- approve decisions of Board of directors of Oct 19, 2000 and of Jan 3, 2001, according to which in 2000 KZT1,729.0m dividends were paid to common and preferred shares on the basis of KZT800.0 per each share; no extra charge by results of 2000.
- make changes and amendments to the charter, concerning number of the Board members (5 members, including the board chairman)
- elect Baykenov Kadyr Karkabatovich as the member of the Board of directors
- elect the Returning board for two years term, the membership is the following: Gabbasova G.Sh., Muhamedzhanova A.A., Raymanov D.F.

In his speech, the general director of Karazhanbasmunay OJSC, Khashim S. Dzhoyhadikusumo noted the improvement of industrial ratios of the company and told about plans for current year. In 2000 the company extracted 885,424m tons of oil, of which 77.8% exceeds over the level of 1999 (498,000 tones). The exceeding of oil extraction by 106.5% to the level of 2000 – up to 1,828,000 is planned for 2001. Volume of oil production totaled 863,837 tones for KZT16.1bn excluding indirect taxes (in 1999 – 484,362 tones by KZT6.1bn) including export – 84% of realization volume. Average price per ton of oil in the reported year

totalled \$137.85 against \$96.03 in 1999. In 2001 1,828.0 th tones of oil is planned in 2001, including – 87% of total volume.

The net revenue of Karazhanbasmunay OJSC in 2000 totalled KZT4.7bn (in 1999 – KZT573.5m). According to the report the improvement of financial activity was owing not only to increase of oil prices but also increase of extraction and sale of oil owing to capital investments in main industry. Total capital investments in 2000 – KZT3.1bn, that is over the ratio of 1999 in 2.4times. There are the following investments – drilling of new wells (KZT884m), purchase of new equipment and materials (KZT816bn), repairing operations (KZT525m). In 2001 KZT7.8bn including (the largest) to be aimed at: purchase of new equipment and aggregates – KZT2.8bn, drilling of new wells – KZT2.2bn, construction and mounting – KZT1.9bn.

The average number of employees in 2000 totalled 2,117. The average wage – KZT47,738 (in 1999 – KZT34,000).

Also, Karazhanbasmunay OJSC provided the KASE with its financial statements for the I half of 2001 audited by Arthur Andersen (Almaty, Kazakhstan): balance sheet and income and cash flow statements.

**Comparable figures of financial and economic activities
of Karazhanbasmunay OJSC in I half of 2001 based on audited data**

(in th. KZT, unless otherwise stated)

Ratio	As of	As of	Change,
	July 1 '00	July 1 '01	%
Authorized capital (less treasury stock)	2,161,102	2,161,062	0
Shareholders' equity	2,666,228	4,349,003	+63.1
Book value of the assets	7,871,483	17,561,341	+123.1
Net working capital	-2,137,735	2,212,842	–
Accounts receivable (net)	1,368,105	3,875,664	+183.3
Liabilities, total	5,205,881	13,212,338	+153.8
Loans and issued bonds	2,568,600	8,599,521	234.8
Issued bonds	–	2,930,000	–
Accounts payable (net)	2,524,462	4,289,667	+69.9
Sales	7,694,708	9,024,846	+17.3
Cost of goods sold	1,501,895	2,302,477	+53.3
Net income of the period	2,346,189	2,154,434	-8.2

Compared to I half of 2000 growth took place in: **shareholders' equity** of the company – by KZT1.7 bn, or 1.6 times as a result of an increase in final amount of undistributed income by KZT1.5 bn, reserve capital by KZT324.2m with a decrease in re-evaluation reserves by KZT116.2m; **assets** – by KZT9.7 bn, or 2.2 times as a result of an increase in accounts receivable by KZT2.5 bn (KZT2.1 bn – debt of the parent company), residual value of fixed assets – by KZT3.3 bn, incomplete construction – by KZT3.1 bn, and assets – by KZT800.9m; **liabilities** – by KZT8.0 bn, or 2.5 times, of which, KZT6.0 bn of attracted funds (including KZT2.9 bn issued bonds), KZT1.8 bn of accounts payable and KZT210.3m of other liabilities; **sales** – by KZT1.3 bn; **cost of goods sold** – by KZT800.6m; **expenses of the period** – by KZT231.6m (7.3%). As a result, **net income** of the company in I half of 2001 reached KZT2.2 bn, which is KZT191.8m less than that in similar period of last year.

Mangistaumunaigas OJSC (Aktau) provided the KASE a copy of the minutes of annual general shareholders meeting which was held on June 29, 2001, and the resolution of the meeting. Based on approved agenda, the shareholders of Mangistaumunaigas OJSC approved the constitution of the Accounting commission, report of the general director on the results of year 2000, annual financial statements and the conclusion of the Supervision commission on these statements, as well as made the following decisions:

- increase authorized capital by KZT2.55 bn;
- make changes and amendments to the charter of the company in order to eliminate technical errors and contradictions with existing law, as well as the matters regarding the size of announced authorized capital (KZT13,444,602,000) and the number of common inscribed shares to be issued (12,355,142);
- pay out dividends to preferred shares at KZT100.00 per share; set December 18, 2001 as the actual payment date; not to pay dividends to common shares;
- approve the following order of distribution of net income received in 2000 at KZT11.38 bn: KZT1.00 bn to be allocated to reserve capital, KZT109.00m to pay dividends to preferred shares, and use the rest of the amount to cover the losses of previous years;
- approve the assignment of Arthur Andersen as the company's auditor for the year 2001;

In his speech, the general director of Mangistaumunaigas OJSC, Krymkulov S.E. noted that in 2000 the company extracted 4.17m tons of oil, of which 70.00 th. tons was extracted over the plan. Thanks to the optimization of the work schedule of 611 wells (against 100 planned) additional 124.00 th. tons was extracted. A total of 131 wells were put back into service, while planned amount was 100 wells. Additional oil production equaled 64.00 th. tons. Deep wing pumps were introduced at 57 wells of Kalamkas field, which provided a stable work of the wells and increase uninterrupted functioning time.

In 2000 the company's strategy was aimed at renewal and modernization of the production: KZT14.50 bn was spent to purchase technological equipment against KZT1.90 bn in last year. Capital investment increased by 41.4% to 1999 (KZT539.40m), at KZT762.7m. A KZT1.16 bn worth of fixed assets was put into service, which is 3.5 time increase against 1999 (KZT324.30m). Besides, in reporting year capital overhaul consumed KZT2.32 bn, which is 24.5% over planned amount. Thanks to undertaken measures in 2000 total oil production reached 4.15m tons, or 77.30 th. tons more than planned volume. A total of 3.04m tons, or 97% of overall volume was exported, including 2.94m tons to non-CIS countries. Labor safety measures required KZT14.50m in 2000, which is twice as much as the planned amount. Environment protection measures consumed KZT1.74 bn. Average monthly wage equaled KZT46,045 in 2000, whereas in 1999 it was at KZT27,184.

In 2001 the company plans to put back into service 265 wells, drill and put into service another 18 new wells. The oil production is expected at 4.30m tons in 2001.

Kazakhstan Temir Joly NSE (Astana; transportation of cargoes and passengers, export and import of products, supplying with external economic relations of Kazakhstan) provided the KASE with its financial statements for the I quarter of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Kazakhstan Temir Joly NSE in I quarter of 2001

(in th. KZT, unless otherwise stated)

Ratio	As of	As of	Change,
	Apr. 1 '00	Apr. 1 '01	%
Authorized capital (paid)	904,631	971,382	+7.4
Shareholders' equity	140,387,098	149,074,588	+6.2
Total assets	180,519,990	182,003,693	+0.8
Net working capital	12,234,869	15,760,314	+28.8
Accounts receivable (net)	21,571,832	12,166,732	-43.6
Liabilities, total	40,132,892	32,909,143	-18.0
Long term credits	15,688,979	14,234,842	-9.3
Short terms credits	1,644,575	4,363,500	+165.3
Accounts payable	22,794,993	13,879,508	-39.1
Volume of sales (services offered)	34,718,110	34,140,867	-1.7
Cost of goods sold	23,287,486	23,088,900	-0.9
Net income (loss) of the period	248,108	7,760,335	+3,027.8

Compared to I quarter of 2000: **shareholders' equity** of the company increased by KZT8.7bn, including final amount of undistributed income – by KZT22.8bn, the authorized capital – by KZT67.0 with a decrease of searching fund for main means – by KZT14.1bn; **assets** increased by KZT1.5bn, as a result of increase of commodity-money resources by KZT5.2bn, non completed capital development – by KZT3.2bn, money resources – by KZT2.1bn, main means – by KZT576.2m with decrease of accounts payable by KZT9.4bn; **liabilities** decreased by KZT7.2bn, including accounts receivable – by KZT8.9bn with an increase in sum of raised credits – by KZT1.3bn and other liabilities – by KZT431.3m. The **volume of rendered services** decreased down to KZT577.2bn, **cost of goods sold** decreased down to – KZT198.6m, **expenses of period** decreased down to – KZT4.5bn (59.2%). **Income from secondary activity** totaled KZT1.1bn against KZT527.8m of losses, in the same period of last year. By the results of the I quarter of 2001 Kazakhstan Temir Joly NSE received a **net income** of KZT7.8bn, that is KZT7.5bn more (31.3 times) than in I quarter of 2000.

Also, Kazakhstan Temir Joly NSE provided the KASE with its financial statements for the I half of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Kazakhstan Temir Joly NSE in I quarter of 2001

(in th. KZT, unless otherwise stated)

Ratio	As of	As of	Change,
	July 1 '00	July 1 '01	%
Authorized capital (paid)	904,631	971,382	+7.4
Shareholders' equity	146,450,978	152,394,779	+4.1
Total assets	183,666,474	185,804,110	+1.2
Net working capital	13,669,277	14,185,473	+3.8
Accounts receivable (net)	21,282,547	13,046,724	-38.7
Liabilities, total	37,215,496	33,409,331	-10.2
Long term credits	18,214,763	14,146,023	-22.3
Short terms credits	3,412,613	1,915,000	-43.9
Accounts payable	15,588,120	16,814,722	+7.9
Volume of sales (services offered)	74,989,317	94,960,019	+26.6
Cost of goods sold	50,126,365	71,194,817	+42.0
Net income (loss) of the period	6,316,944	12,732,820	+101.6

Compared to six months of 2000: **shareholders' equity** increased by KZT5.9bn, including final amount of undistributed income – by KZT13.3bn, the authorized capital – by KZT67.0m with a decrease of fixed assets revaluation fund– by KZT7.4bn; **assets** increased by KZT2.1bn, as a result of increase of inventory holdings by KZT5.7bn, construction in progress – by KZT7.3bn, other assets - KZT1.6m with decrease of accounts

payable by KZT1.2bn and other liabilities - KZT8.2bn; **liabilities** decreased by KZT3.8bn, including accounts receivable – by KZT1.2bn with an increase in repayments of attracted credits – by KZT5.6bn and other liabilities – by KZT536.6m. The **volume of rendered services** increased up to KZT20.0bn, **cost of goods sold** grew by – KZT21.1bn, **expenses of period** decreased down to – KZT2.3bn (21.8%). **Income from secondary activity** totaled KZT1.5bn against KZT3.2bn of losses, in the same period of last year. By the results of six months of 2001 Kazakhstan Temir Joly NSE received a **net income** of KZT12.7bn, that is KZT6.4bn more (2 times) than in same period of last year.

NEFTEBANK OJSC (Aktau) provided the KASE with its financial statements for the I quarter of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of NEFTEBANK OJSC in I quarter of 2001

(in th. KZT, unless otherwise stated)

Ratio	As of	As of	Change, %
	Apr. 1 '00	Apr. 1 '01	
Authorized capital (paid)	544,773	796,876	+46.3
Shareholders' equity	1,009,750	1,150,977	+14.0
Total assets	2,549,316	3,445,649	+35.2
Assets liquid	478,772	413,538	-13.6
Granted credits	1,556,135	2,416,293	+55.3
Liabilities	1,539,566	2,294,672	+49.0
Loans and deposits	1,586,170	2,255,619	+42.2
Operating activities revenue	96,612	149,564	+54.8
Total expenses	112,976	161,251	+42.7
Net income (loss) of the period	(16,364)	(11,687)	-28.6

The book value of a share is absent due to the absence of data about the circulating number of shares.

Compared to I quarter of 2000 the increase took place in: **shareholders' equity** of the company increased by KZT141.2bn as a result of the increase of the paid authorized capital up by KZT252.1m, bank funds and reserves – by KZT89.0m, additional capital – by 0.3m, at final amount of undistributed income – by KZT200.2bn; **assets** increased by KZT896.3bn, where KZT860.2m is for loan portfolio; **liabilities** increased by KZT755.1bn as a result of the increase of deposits by KZT844.2m at the simultaneous decrease of other liabilities by KZT89.1m; **operating income** – KZT53.0m; **expenses** – KZT48.3m; By the results of the I quarter of 2001 Neftebank OJSC had a **loss** of KZT11.7bn, that is KZT4.7m less than in I quarter of 2000.

Also, **NEFTEBANK OJSC** provided the KASE with its financial statements for the first six month of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of NEFTEBANK OJSC in I half of 2001

(in th. KZT, unless otherwise stated)

Ratio	As of	As of	Change, %
	July 1 '00	July 1 '01	
Authorized capital (paid)	700,597	851,074	+21.5
Shareholders' equity	1,018,054	1,166,625	+14.6
Total assets	2,443,340	3,744,977	+53.3
Liquid assets	477,410	741,192	+55.3
Granted credits (net)	1,443,422	2,288,539	+58.5
Liabilities	1,425,286	2,578,352	+80.9
Loans and deposits	1,357,727	2,527,724	+86.2
Operating activities revenue	261,259	302,059	+15.6
Total expenses	250,862	294,921	+17.6
Net income (loss) of the period	10,397	7,138	-31.3

The book value of a share is absent due to the absence of data about the circulating number of shares.

Compared to first six months of 2000 the increase took place in: **shareholders' equity** of the company increased by KZT148.26bn as a result of the increase of the paid authorized capital up by KZT150.5m, bank funds and reserves – by KZT93.0m, additional capital – by 0.3m, at final amount of undistributed income – by KZT95.2bn; **assets** increased by KZT1.3bn, where KZT845.1m is for loan portfolio; **liabilities** increased by KZT1.2bn as a result of the increase of deposits; **operating income** – KZT40.8m; **expenses** – KZT44.1m; By the results of first six months of 2001 Neftebank OJSC had an **income** of KZT7.1m, that is KZT3.3m less than the same period of 2000.

Temirbank OJSC (Almaty) provided the KASE with its financial statements for the I quarter of 2001: balance sheet and income statement.

**Comparable figures of financial and economic activities
of Temirbank OJSC in I half of 2001**

(in th. KZT, unless otherwise stated)

Ratio	As of	As of	Change,
	Apr. 1 '00	Apr. 1 '01	%
Authorized capital,(minus bought shares)	1,391,250	1,378,423	-0.9
Shareholders' equity	1,969,543	2,011,916	+2.2
Total assets	10,866,876	14,517,197	+33.6
Liquid assets	2,459,320	4,481,434	+82.2
Credits,(net)	7,454,450	8,924,445	+19.7
Liabilities	8,897,333	12,505,281	+40.6
Loans and deposits,(including bonds)	8,747,536	12,144,442	+38.8
Operating activity revenues	1,348,625	1,721,894	+27.7
Total expenses	1,238,309	1,547,218	+24.9
Net income,(loss),of the period	110,316	174,676	+58.3
Balance,cost,per,1,share.,KZT	1,415.66	1,459.58	+3.1

Compared to I quarter of 2000: **shareholders' equity** of the company increased by KZT42.4bn, as a result of increase of reserves and funds by KZT167.7m, at decline of final amount of undistributed income – by KZT112.5bn, and reserve of the authorized capital (purchasing of shareholders equity) – by KZT12.8m; **assets** increased by KZT3.7bn, as a result of increase of loan portfolio by KZT1.5bn, correspondent accounts' sums – by KZT1.3bn, other assets – by KZT907.1m; **liabilities** increased by KZT3.6bn, including deposits – by KZT2.2bn, other liabilities (including bonds total for KZT731.0m) – by KZT1.5m; **operating income** increased – by KZT373.3m; **expenses** – by KZT308.9m. By the results of the I quarter of 2001 Temirbank OJSC received a **net income** of KZT174.7m, that is KZT64.4m more than in I quarter of 2000.

Halyk Bank Kazakhstan (Almaty) submitted to KASE the copy of minutes of Annual General Meeting of shareholders which took place on July 30, 2001. According to the approved agenda the bank's shareholders listened to Board's report for 2000, approved annual financial statements and report of Inspection commission and made following decisions.

Shareholders decided to keep dividends for year 2000 undistributed. Net income of KZT230.3m and undistributed income of past periods (KZT109.3m) will directed to formation of the reserve capital.

Shareholders also canceled authority of the Board of Directors (7 members) and elected a new one (9 members):

- Abdullina N.K. - deputy chairman of the National Bank Kazakhstan;
- Abuov M.G. - general director of Delta LLP;
- Dosayev E.A. - vice-minister of finance;
- Moldakhmetov N.S. - chairman of Kazakhinstrakh company;
- Rakhanov M.S. - the head of State Property and Privatization Committee of the Republic of Kazakhstan;
- Saidenov A.G. - Chairman of Halyk Bank Kazakhstan
- Sindonis I.V. - managing director of Almaty Merchant Bank OJSC
- Smagulov K.M. - first deputy chairman of the Prime Minister's Office.

The shareholders canceled authority of the Inspection Commission (5 members) and elected a new one (3 members):

- Zhakezhanov M.U. - head of the Internal Audit Department of Halyk Bank Kazakhstan
- Sadykova A.Sh. - head inspector of the Financial Control Committee of the Ministry of Finance.
- Danilova L.N. - head accountant of Almaty Commercial Bank OJSC.

The chairman of Halyk Bank Kazakhstan, Mr. Saidenov reported that consolidated financial statement of the bank for year 2000 included statements of 14 regional, 2 sub-regional and 162 district offices with 579 cash departments.

The bank has recorded growth in all main indicators. Balance increased by KZT46.1bn or 81% which was stipulated by increase of attracted funds, including clients' deposits and issue of subordinated bonds (7 years to maturity). The bank's liabilities increased by KZT44.0bn or 85.6%, shareholder's capital - KZT2.1bn or 36.2%.

VITA LLP (Almaty; purchasing, processing, production and sale of butter and oil products) provided the KASE with its financial statements for the I half of 2001: balance sheet and income statement.

**Comparable figures of financial and economic activities
of VITA LLP in I half of 2001**

(in th. KZT, unless otherwise stated)

Ratio	As of July 1 '00	As of July 1 '01	Change, %
Authorized capital (announced)	100,000	100,000	0.0
Authorized capital (paid)	54,433	100,000	+83.7
Shareholders' equity	259,446	372,606	+43.6
Total assets	739,579	1,423,120	+92.4
Net working capital	217,825	583,134	+167.7
Liabilities	480,134	1,050,514	+118.8
Accounts receivable	157,881	381,069	+141.4
Accounts payable	219,655	276,566	+25.9
Sales	299,328	267,726	-10.6
Cost of goods sold	237,306	163,375	-31.2
Net income of the period	19,641	7,189	-63.4

Compared to I half of 2000: **shareholders' equity** of the company increased by KZT113.2m as a result of and increase in final amount of undistributed income by KZT67.6m and paid part of authorized capital by KZT45.6m; **assets** increased by KZT683.5m, including: residual value of fixed assets – by KZT224.7m, cash – by KZT202.9m, and accounts receivable (prepayment for raw materials) – by KZT223.2m; **liabilities** increased by KZT570.4m, of which, KZT512.6m of total borrowings (including issued bonds), and KZT56.9m of total accounts payable; **sales** fell by KZT31.6m; **cost of goods sold** fell by KZT73.9m; **expenses of the period** increased by KZT46.8m, or 2 times (including, interest payments – by KZT25.6m). As a result, **net income** of the company in I half of 2001 declined by KZT12.5m relative to similar period of last year, at KZT7.2m.

Also, VITA LLP provided the KASE with auditing report of KPMG Janat (Almaty, Kazakhstan) made on its 2000 consolidated financial statements.

**Comparable figures of financial and economic activities
of VITA LLP in 2000 based on audited data**

(in th. KZT, unless otherwise stated)

Indicator	as of Jan 1, 00	as of Jan 1, 01
Authorized capital (announced)	100,000	100,000
Authorized capital (paid)	54,433	54,433
Shareholders' equity	234,504	242,148
Total assets	568,091	901,263
Net working capital	45,630	26,270
Accounts receivable	147,197	388,936
Liabilities	333,587	659,115
Credits attracted	165,295	423,262
Accounts payable	168,292	158,994
Issued bonds	–	76,859
Sales	115,166	617,185
Cost of goods sold	81,233	486,192
Net income (loss)	(27,201)	7,644
Calculated based on the auditor's data:		
Return on sales (ROS), %	–	21.2
Return on equity (ROE), %	–	3.2
Return on assets (ROA), %	–	0.8

Auditing was conducted by KPMG Janat in compliance with the International Accounting Standards. As of December 31, 2000 consolidated financial statements of the company included statements of its subsidiary Irtys OJSC, where VITA LLP has 100% stake. In its report, the auditor notes that due to the fact that auditing did not cover December 31, 1998 results, then possible corrections of the balance sheet as of that date could have made significant impact on the comparable figures of the year 1999. Also, auditor notes that he could not confirm the presence of the company's inventory as of December 31, 2000 (since during 2000 the company did not kept an adequate records regarding the movements of inventory), as well as on December 31, 1999 because he was assigned as an auditor after that date and therefore was not present at inventory stock taking for that period.

In the opinion of the auditor, consolidated financial statements give true picture of financial situation of the company in all essential aspects as of December 31, 2000, as well as results of income and cash flow statements in compliance with Kazakhstani Accounting Standards, except for the corrections that could have appeared due to the presence of inventory as of December 31, 1999 and 2000 and showing the balance on December 31, 1998.

KASE MEMBERS

By the decision of the Board of Kazakhstan Stock Exchange (KASE), based on the decision of the Exchange council of KASE, **from October 2, 2001 KAZAKHSTAN-ZIRAAT INTERNATIONAL BANK OJSC** (Almaty) are admitted to KASE members under category "P" (right to participate in corporate securities trades of the

official list of the Exchange). The decision was made based on the application of the KAZAKHSTAN-ZIRAAT INTERNATIONAL BANK OJSC and the state license # issued on September 6, 2001 to engage in brokerage and dealing activities on the stock market with the right to handle client accounts as a nominal holder. Presently, the bank already holds "B" (right to participate in foreign currency trades) and "K" (right to participate in government securities trades) categories of the KASE.

Prepared by the agency IRBIS