

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 31 – November 6

Money market indicators as of November 6 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.40	-0.20
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.43	-0.17
7 days	KZT	5.02	-0.15
14 days	KZT	5.20	-0.05
KIBOR (indicative, % APR)			
1 week	KZT	8.00	0
2 weeks	KZT	9.00	0
1 month	KZT	10.00	0
2 months	KZT	11.00	0
3 months	KZT	12.00	0

Stock market indicators as of November 6 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	94.12	+2.31%
Corporate bonds of “A” listing		
KASE_BP	132.02	+0.10%
KASE_BC	108.85	-0.04%
KASE_BY	8.72	+0.19%
Euronotes of Kazakhstan		
KASE_EP	143.73	+0.36%
KASE_EC	115.20	+0.30%
KASE_EY	4.20	-3.04%

US dollar = **154.40** tenge at official rate for the end of the period.

US dollar = **154.45** tenge at weighted average rate of the Exchange for the end of the period.

Weekly rate of tenge devaluation at the Exchange's rate – **negative 0.79% APR**.

THE CORPORATE SECURITIES SECTOR (CS)

Results of the week

In CS purchase-sale sector a total of 39 deals amounting to **\$10,432.4 th** or KZT1,611.4 m were made. In comparison with the previous period (24 deals, \$9,681.3 th. or KZT1,495.1 m) volume of the sector increased by 7.8%. Deals were made by seventeen instruments ten of which were bonds. Last week brokers were interested in ten securities six of which were bonds.

The first thing that attracts attention about the analyzed week is the wide range of instruments, which aroused brokers' interest. The second thing is unusually mixed staff of the trades in corporate securities. It is enough to notice that in deals on shares and bonds of the week a total of 17 KASE took part, including three banks, which were working for their accounts. Last week banks in this sector did not work. Judging on the results of the week it is possible to say that investors of almost all categories were working with CS, except SAPF, which could not invest its assets into corporate securities. As a result – there is high volume of market. In the opinion of IRBIS specialists the described activations was caused mainly by ending of the month and corresponding money re-distribution.

Investment attractiveness of stock exchange instruments from October 31 to November 6

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*8.42	-2.19
MEOKAM, MEAKAM	KZT	7.89	-0.13
MEKKAM, notes	KZT	*5.55	-0.05
GS repo	KZT	*4.64	-0.03
Instruments indexed by devaluation			
SMGZb1	USD	19.13	+1.47
ALKSb2	USD	11.86	-0.14
KARMB1	USD	10.97	+2.79
TEBNb2	USD	10.80	0
KZASb1	USD	10.70	-0.01
VTBNb1	USD	10.46	-0.04
ASFib2	USD	10.08	+0.05
CSBNb1	USD	10.00	0
ORDBb1	USD	10.00	0
CCBNb2	USD	9.83	-0.03
BTASb2	USD	9.77	+0.47
TEBNb	USD	9.45	0
ASFib1	USD	9.26	0
RGBRb2	USD	9.00	0
ATFBb2	USD	8.88	-0.20
BTASb1	USD	8.64	0
NRBNb1	USD	8.58	-0.32
SYRb1	USD	8.34	-0.02
CCBNb1	USD	8.29	-0.01
HSBKb2	USD	8.06	-0.14
ALBNb1	USD	8.06	-0.02
HSBKb	USD	8.04	-0.01
KZAPb1	USD	7.60	-0.06
BRKZb1	USD	7.48	-0.01
TMJLb2	USD	7.35	0
KZTKb1	USD	7.24	-0.79
ARU060.003	USD	6.53	-0.01
VKU036.002	USD	6.49	-0.01
AST048.005	USD	6.18	-0.22
AST036.004	USD	6.05	-0.10
ASU036.003	USD	5.79	-0.02
KZTOb	USD	5.78	-0.05
VKU036.001	USD	5.00	-0.01
ARU024.002	USD	3.96	+0.73
Instruments, denominated in foreign currency			
KKGBe2	USD	9.18	0
KKGBe3	USD	7.98	-0.04
KZTOe1	USD	7.62	+0.38
BTASe1	USD	7.35	+0.33
BRKZe1	USD	6.79	0
ENU07.05	USD	4.58	+0.11
Supranational bonds	DEM	3.42	+0.08
ENU04.10	USD	3.06	-0.37
Supranational bonds	USD	1.00	-0.22

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).

Judging on the results of the week it is possible to say that investors of almost all categories were working with CS, except SAPF, which could not invest its assets into corporate securities. As a result – there is high volume of market. In the opinion of IRBIS specialists the described activations was caused mainly by ending of the month and corresponding money re-distribution.

The highest transactions volume – \$6,601.6 th. or 62% of the whole weekly turnover – was made at the floor on October 31. Even without influence of this factor trade activity should be considered active.

In corporate bonds sector there is still tendency of involving of instruments into turnover, which before were not of stock exchange's participants' interest. In particular, during the week there were made first two deals with ASFIb2, Precisely these bonds became, judging on turnover's sum, favorites of CS market. On the lat deal, the yield of ASFIb2 for a purchaser was 10.30% APR. On other bonds the yield was changing in different ways, and no patterns could be revealed here. Yield of ATFBb2 fell from 9.00% to 8.88% APR, BTASb1 – from 9.30% to 8.64% APR, BTASb2 – from 10.00% to 9.77% APR, BTASe1 – from 7.50% to 7.20% APR. At the same time yield of KZTOe1 rose from 7.56% to 7.62% APR, SMGZb1 – from 17.66% to 19.13% APR, and yield of CCBNb2, KARMB1, VTBnb1 did not change and equaled to 9.70%, 10.97%, 10.50% APR correspondingly.

As a whole the corporate bonds market of the week does not make a harmonious impression. Each participant followed his owns purposes, including conducting of transactions of "hidden repo", though the share of direct deals at corporate market did not exceed 15%. Different movement of prices caused minimal dynamics of indexes KASE_B* (table in the beginning of the review). KASE_BY since the last ten day-period of October has almost remained the same, it remained on its historic minimum. As of November 6 capitalization of stock exchange's corporate bonds market was fixed by KASE on the level **\$1,004.6 m** and increased within the week by \$0.9 m.

In the sector of shares, as well as last week, the most interesting events were concerned with KZMS. But this time it was not the matter of quotations, which the securities' market-maker gradually decreased in the second half of October, but the matter of prices. On the last day of the period there was made a number of deals at exchange's floor, during which price of KZMS was varying from KZT10,721.00 to KZT16,989.50 for security. At the highest prices – KZT13,900.50 and KZT16,989.50 per share – there were made deals of highest volume (8,263 shares on each price). This proves the high market price of KZMS from November of last year for shares' rate went back to their historic maximum, and by the results of the week it rose by 35.9%.

There was one more interesting high-volume deal (for \$1,068.2 th.) on HSBKp. The block of 1,100,000 securities was resold at KZT150.00 per share, as a result of it market rate of HSBKp fell by 0.2%.

Besides, at KASE during 7 analyzed days price of AMGZp rose by 8.1%, VTBnp – by 1.3%, rate of TEBN fell by 0.1%, and on MAY1 and MAY1p there were made first deals at KZT100.00 per security. Capitalization of stock exchange's shares market, which was estimated as of November 6 by KASE at **\$1,355.7 m** (KZT209.4 bn), rose during seven days by \$90.9 m. This change was caused mainly by growth of KZMS rate.

The table shows data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

Results of the trades in shares on October 31 – November 6 (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	23.79	47.56
Almaty Kus OJSC	ALKSp		0	0	13.91	26.25
Almaty Kus OJSC	ALKSp3		0	0	10.51	10.81
SNPS-Aktobemunaigas OJSC	AMGZp	*1,500.00	6,222	60.4	*1,500.00	*1,500.00
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	556.41	1,050.00
Bank TuranAlem OJSC	BTAS	*13,063.50	0	0	12,360.00	21,618.80
Bank CenterCredit OJSC	CCBN	*135.00	0	0	150.00	220.00
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	140.00	200.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	1,100,000	1,068.2	150.00	150.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	142.00	200.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	38.63	77.21
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.81	89.56
Corporation Kazakhmys OJSC	KZMS	10,721.00	16,616	1,658.3	16,989.50	8,807.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,008.50	4,014.92
Kazakhtelecom	KZTKp	2,702.17	0	0	1,854.00	3,706.08
Maiskoye-1 OJSC	MAY1	*100.00	5	0		*100.00
Maiskoye-1 OJSC	MAY1p	*100.00	1	0		*100.00
TEMIRBANK OJSC	TEBN	1,000.00	150,000	971.1	1,000.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,480.50	8,956.36
UKTMK OJSC	UTMKp	6,489.00	0	0	3,553.50	7,103.32

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	400.00	349,123	904.1	400.00	400.00
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
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astyk OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1,404.00	0	0		*6.50
TOTAL	36		1,621,967	4,662.0		

Results of the trades in bonds from October 31 – November 6 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.2004	8.0800
Almaty Kus OJSC	ALKSb2	12.0049	0	12.8733	11.8678
Astana-finance OJSC	ASFib1	10.0145	0	11.3464	9.2649
Astana-finance OJSC	ASFib2	10.3010	3,293.9	10.0011	10.3010
AMB OJSC	ATFBb2	8.8796	51.7	8.8796	8.8800
Development Bank of Kazakhstan OJSC	BRKZb1	8.6350	0	9.8025	7.4982
Development Bank of Kazakhstan OJSC	BRKZe1		0	7.1231	6.7951
Bank TuranAlem OJSC	BTASb1	*8.6420	11.8	*8.6420	8.6432
Bank TuranAlem OJSC	BTASb2	9.7651	527.7	9.7651	9.7651
TuranAlem Finance B.V.	BTASe1	7.1983	264.8	7.1983	7.5671
Bank CenterCredit OJSC	CCBNb1	10.0014	0	11.9969	8.2960
Bank CenterCredit OJSC	CCBNb2	9.6974	934.3	9.6280	10.1038
BANK CASPIAN OJSC	CSBNb1	10.2069	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.4951	8.0432
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	11.4974	8.1361
Karazhanbasmunai OJSC	KARMB1	10.9717	67.6	10.9717	10.9717
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2007	9.2005
Kazkommerts International B.V.	KKGBe3	8.7662	0	8.7578	7.9817
NAC Kazatomprom	KZAPb1	8.9120	0	9.1005	7.8180
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.8197	10.7045
Kazakhtelecom	KZTKb1	8.0251	0	8.7821	7.2557
NOTC KazTransOil CJSC	KZTOb	7.9010	0	8.9927	5.8059
NOTC KazTransOil CJSC	KZTOe1	7.6206	10.6	7.6206	7.6206
Nurbank OJSC	NRBNb1		0	9.7018	8.9049
Corporation "Ordabasy" OJSC	ORDBb1	10.9861	0	12.0000	10.0000
RG BRANDS OJSC	RGBRb2	10.8311	0	11.9982	9.0048
SHAHARMUNAIGAS OJSC	SMGZb1	*19.1338	187.8	18.9976	13.3508
HOP OJSC	SYRGr1	10.8001	0	11.9971	8.3520
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4861	9.4519
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2017	10.8037
Kazakhstan Temir Joly RSE	TMJLb2	7.8014	0	9.0931	7.3525
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.5023	420.1	10.2956	10.5023
TOTAL	33		5,770.4		

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

In the repo sector of CS 16 deals were made in the total amount of **\$2,308.9 th.** (KZT356.5 m). 9 deals out of them (in the amount of \$1,361.4 th) repo opening and 7 deals (in the amount of \$947.6 th.) – repo closing. Last week volume of deals in this sector amounted to \$881.4 th. (KZT136.1 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 55 deals amounting to **\$12,741.4 th.** (KZT1,967.9 m) were concluded within the analyzed period. Last period volume of 39 deals equaled to \$10,562.7 th. (KZT1,631.2m).

Changes in the trade lists

Since November 5 of 2002 by the decision of Kazakhstan stock exchange's (KASE) Governing body in the sector "Non-listing securities" common inscribed (KZ1C32691213) and privileged inscribed (KZ1P32691218) shares of **Maiskoye-1 OJSC** (Kostanai oblast, Taranovski region, Maiskoye settlement) are admitted on the second level. The company's announced authorized capital is KZT19,130,000. The issuer has registered two shares issues, first of which has been annulled in accordance with changing of the structure of the shareholders equity. Within the framework of acting issue there were issued 172,170 common inscribed and 19,130 privileged inscribed shares with the face value of KZT100.00 each. The shares issue was registered on May 4 of 1998 and included in the State register under #A3269-1. Shares were issued in non-documentary form. At KASE the shares were assigned trade codes **MAY1** and **MAY1p** correspondingly. Quotation accuracy in KASE's trade system is two decimal figures. Quotation currency is Kazakhstan tenge.

By the decision of Kazakhstan stock exchange's (KASE) Council dated November 6 of 2002 **common inscribed shares of Kant OJSC (Taraz) of the fourth issue** (KZ1C35690011, KZT100, KZT597,071,000) have been included into KASE's official "B" listing category. At KASE the shares were assigned trade code **KANT**. Primary activities of Kant OJSC – production and sale of goods, carrying out of works and rendering of services for enterprises, organizations and citizens.

By the same decision of stock exchange's Council **inscribed coupon bonds of without security of UST-KAMENOGORSK BATTERY FARM CJSC** (UKBF CJSC, East-Kazakhstan oblast, Ulanski region, Molodezhiy settlement) of the first issue (KZ2CKY05A622, KZT10,000, KZT500 m, September 11, 02 – September 11, 07, semi-annual coupon 14.0% APR) have been included into KASE's official "B" listing category. At KASE the bonds were assigned trade code **UKPFb1**. Primary activities of UKBF CJSC – growing and rearing of hens "boiler", processing, packing and sale of hen's meat and derived production, activity, which accompanies the main activity (for example, public utilities for population and organizations).

According to the new article 19-2 of Listing rules, which took effect since October 29 of 2002, the stock exchange's Council's decision about including of the securities into KASE's official list takes effect **after making by the issuer and stock exchange of the Agreement about these securities listing and payment by the issuer of entrance fee and the first annual listing fee** for these securities. That's why the date of the mentioned stock exchange's Council's decisions taking effect (the date, since which bonds of Kant OJSC and UKBF CJSC will be included into KASE's official "B" listing category) **will be announced later**. The date of opening of trades on the bonds and parameters of their quotation at KASE will also be announced later.

Results of October

In accordance with the end of the month IRBIS agency analyzed results of September in all sectors of stock exchange's CS trades. Total volume of transactions here equaled to **\$60,537.7 th.** or KZT9,349.7 m at the current rate of exchange on the date of deals making with 204 concluded transactions. In comparison with previous month sector's turnover increased by \$17,458.1 th. (KZT2,689.3 m) or by 40.5% (40.4% in tenge). Relative to October of 2001 volume of transactions rise by \$4,859.7 th. (KZT1,108.6 m) or by 8.7% (by 13.5% in tenge). Following are the tables characterizing the CS market at the Exchange in the past month.

Most tradable CS at KASE in October 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
BTASb2	Bank CenterCredit OJSC	9,992.82	1,543.88	105,510	7
CCBNb2	Kazkommerts international B.V.	7,587.69	1,171.98	76,254	14
KKGBe3	VALUT-TRANSIT BANK OJSC	7,488.94	1,156.01	6,870,000	18
VTBNp	Kazakhtelecom	5,747.04	887.31	2,198,619	14
KZTKb1	Bank CenterCredit OJSC	4,799.39	741.50	46,288	11
CCBN	Corporation Ordabasy OJSC	3,420.39	528.24	2,878,466	30
ORDBb1	Astana-finance OJSC	3,312.13	511.62	505,070	9
ASFb2	SHAKHARMUNAIGAS OJSC	3,293.86	508.80	5,100,000	2
SMGZb1	Bank TuranAlem OJSC	2,960.08	457.11	29,297	20
VTBNb1	VALYUT-TRANSIT BANK OJSC	2,385.85	368.47	24,079	16
ALKSb2	Almaty Kus OJSC	2,198.73	339.40	22,715	6
BTASe1	TuranAlem Finance B.V.	2,137.32	330.19	1,980,000	5
HSBKp	Halyk Bank of Kazakhstan OJSC	1,068.17	165.00	1,100,000	1
ALKS	Almaty Kus OJSC	906.44	140.00	3,111,100	1

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
TEBN	TEMIRBANK OJSC	848.06	131.00	131,000	5
KTTH	Kazorgtekhnik OJSC	521.60	80.56	5,070	3
ASF1b1	Astana-finance OJSC	383.62	59.27	3,780	3
KZTOe1	KazTransOil CJSC	263.05	40.62	250,000	1
AMGZp	SNPS-Aktobemunaigas OJSC	198.58	30.67	6,310	2
ATFBb2	AMB OJSC	182.07	28.13	1,775	4
VTBN	VALUT-TRANZIT BANK OJSC	151.24	23.35	66,700	2
KARMb1	Karazhanbasmunai OJSC	149.53	23.09	1,440	6
MMGZp	Mangistaumunaigas OJSC	120.87	18.66	19,966	3
CCBNb1	Bank CenterCredit OJSC	106.85	16.50	980	2
VITAb3	VITA OJSC	77.82	12.00	120,000	1
BTASb1	Bank TuranAlem OJSC	65.62	10.13	570	3
TMJLb2	NC KTZh CJSC	61.38	9.48	600	1
KZTKp	Kazakhtelecom	22.26	3.44	1,230	2
KZAPb1	NAC Kazatomprom	21.34	3.30	33,000	1
UTMK	UKTMC OJSC	20.81	3.21	200	2
Z ROSA	Rosa OJSC	19.83	3.06	20,391	1
KZEMp	KazakhOil-Emba OJSC	14.63	2.26	20,900	1
KZMS	Corporation Kazakhmys OJSC	7.84	1.21	150	5
ULBAp	ULBA JSC	1.81	0.28	350	1
Z AKKU	Akku JSC	0.001	0.0002	1	1

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

Date	Capitalization of the share market, m, USD		Capitalization of the bonds market, m, USD		Bond value index, including accum interest	Volume of deals, th. USD
	Share index	Share index	Bonds yield index	Bonds yield index		
Sep 30, 02	1,446.0	112.2389	894.652	9.2970	129.8121	5,507.9
Oct 1, 02	1,447.5	112.1767	896.685	9.2956	130.3074	3,665.6
Oct 2, 02	1,447.5	112.1767	896.532	9.2983	130.3301	980.6
Oct 3, 02	1,447.8	112.1646	896.578	9.3654	130.1407	967.1
Oct 4, 02	1,448.1	112.1559	899.024	9.1208	130.9485	12,340.2
Oct 7, 02	1,448.6	113.8936	898.874	9.2223	130.3901	1,820.7
Oct 8, 02	1,448.8	113.8864	899.032	9.0847	130.8838	1,405.8
Oct 9, 02	1,444.9	113.8936	899.374	9.1520	130.6892	670.9
Oct 10, 02	1,443.3	113.8783	1,006.450	9.0885	130.9416	3,885.7
Oct 11, 02	1,443.5	113.8590	1,006.632	9.0427	131.1237	2,903.8
Oct 14, 02	1,444.0	108.0212	1,006.525	9.1072	131.0152	10.3
Oct 15, 02	1,444.4	101.1118	1,006.280	9.3056	130.3934	4,324.3
Oct 16, 02	1,445.2	97.8664	1,006.370	9.1026	131.1087	754.3
Oct 17, 02	1,445.0	96.7263	1,006.147	9.0826	131.2091	96.5
Oct 18, 02	1,445.3	96.4841	1,006.262	8.7579	131.2918	32.7
Oct 21, 02	1,442.7	95.9035	1,006.586	8.7398	131.4411	87.8
Oct 22, 02	1,442.3	94.9361	1,006.712	8.7337	131.4872	272.6
Oct 23, 02	1,442.4	94.9328	1,005.955	8.6881	131.8274	12.7
Oct 24, 02	1,456.1	92.0026	1,003.621	8.7570	131.4847	4,773.1
Oct 28, 02	1,455.1	90.7784	1,003.397	8.7207	131.7607	50.9
Oct 29, 02	1,265.3	107.5561	1,003.722	8.7163	131.9425	4,592.4
Oct 30, 02	1,264.8	91.9938	1,003.704	8.7060	131.8914	264.8
Oct 31, 02	1,294.6	111.7847	1,004.211	8.7224	131.8106	6,601.6
Trend	-151.4	-0.4542	+109.559	-0.5746	+1.9985	,
	-10.47%	-0.40%	+12.25%	-6.18%	+1.54%	,

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	42,539.3
February	0	0	26,715.9	0	8,952.6	35,668.5

Month	Sector of the Exchange CS market					Total
	Primary floatation	SBS	purchase-sale	Secondary market autorepo	repo	
March	9,853.9	0	16,727.4	0	3,735.7	30,317.0
April	10,785.7	0	18,322.8	0	11,232.6	40,341.2
May	7,643.4	0.02	37,673.6	0	1,656.6	46,973.7
June	636.6	0	9,317.7	0	1,077.3	11,031.6
July	0	0	34,590.5	0	8,653.7	43,244.2
August	0	0.15	14,962.9	194.5	7,269.7	22,427.2
September	4,362.7	0	30,558.9	390.1	7,767.8	43,079.6
October	0	19.8	50,494.6	520.1	9,503.2	60,537.7
Total	33,282.4	20.0	267,878.1	1,104.7	73,874.6	376,159.9
Jan-oct 2001	29,035.6	0	122,614.0	0	147,334.3	298,983.9
Trend, %	1.15	X	2.18	X	0.50	1.26

Notes: Unrevealed repo 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 October of 2002

Position	Brief title of the company	Share in trades gross volume, %
1 (4)	KG Securities LLP (Karaganda)	16.2
2 (5)	TuranAlem Securities LLP (Almaty)	15.6
3 (1)	KIB ASSET MANAGEMENT Ltd. LLP (Almaty)	14.7
4 (3)	PAMC ZHTISU CJSC (Almaty)	11.3
5 (7)	Kazakhstan financial company OJSC (Almaty)	7.5
6 (10)	Tau Securities LLP (Almaty)	6.7
7 (9)	RG Securities LLP (Almaty)	5.4
8 (6)	PAMC ABN AMRO Asset Management CJSC (Almaty)	4.8
9 (8)	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	3.9
10 (16)	PAMC of Halyk Bank of Kazakhstan CJSC	3.5

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

Position	Brief title of the company	Share in trades gross volume, %
1 (1)	TuranAlem Securities LLP	28.8
2 (2)	KIB ASSET MANAGEMENT Ltd. LLP	13.9
3 (3)	KG Securities LLP	9.3
4 (4)	PAMC ZHETISU CJSC	7.4
5 (7)	RG Securities LLP	5.6
6 (6)	INVESTMENT MANAGEMENT GROUP LLP	5.5
7 (8)	Kazkommerts Securities OJSC	4.8
8 (5)	General Asset management LLP	4.5
9 (9)	PAMC ABN AMRO Asset Management CJSC	3.3
10 (10)	Kazakhstan financial company OJSC	3.1

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 84 deals reached **KZT6,783.9 m** (\$43,919.8 th.). Corresponding figure of the previous week – KZT5,962.5 m (\$38.590.2 th.).

Volume of GS market is gradually growing. As is seen from the presented data, during the analyzed week it was caused mainly by activation of trade on mid-term bonds of the Ministry of finance. This factor's effect correspondingly changed the turnover's structure and was caused by increase of issue activity of the Ministry of finance during two previous weeks. Now MEOKAM of new issues have appeared at secondary market.

It should be noted that the high turnover of euronotes of Kazakhstan, as well as in last week, was caused by conducting of the only large-volume deal. Its essence does not resist explaining for 8 million dollars of Kazakhstan debt were transferred from one account to another and in 57 seconds went back at the same price.

The peculiarity of the week is involving of MEKKAM into the secondary market's turnover. Participants still actively work with the shortest securities.

The given in the table data is the evidence of the fact that yield of GS at secondary market changes

insignificantly and in different ways for different types of bonds.

Parameters of Exchange's transactions in GS from October 31 to November 6

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): notes 25.5% (35.1%) of purchase and sale sector's turnover						
Less than 8	4.55	5.00	4.94	4.81 (5.17)	249.86	3.00
8 - 14	5.01	6.84	5.06	5.11 (5.10)	311.40	6.00
15 - 28	5.13	5.57	5.13	5.31 (5.26)	402.11	11.00
29 - 36	5.30	5.30	5.30	5.30 (5.29)	29.87	1.00
57 - 63	5.60	5.80	5.71	5.75 (-)	147.55	5.00
64 - 91	5.63	5.91	5.70	5.80 (5.86)	485.74	12.00
92 - 181	6.02	6.02	6.02	6.02 (-)	104.43	1.00
Total					1,731.0 (2,090.8)	39 (29)
Coupon (KZT): MEOKAM-24, 36, 48, MEAKAM 30.1% (7.4%) of purchase and sale sector's turnover						
less than 730	5.65	12.00	8.33	7.50 (8.17)	904.17	22
731 - 1095	7.30	8.29	7.84	7.90 (7.63)	914.09	12
1096 - 1460	7.85	8.00	7.85	7.94 (-)	132.98	2
1826 - 2190	8.05	8.08	8.05	8.06 (8.11)	88.50	3
Total					2,039.7 (441.0)	39 (16)
Euronotes of Kazakhstan (USD) 44.4% (57.5%) of purchase and sale sector's turnover						
*702 - 707	3.03	3.36	3.06	3.06 (3.43)	3,004.8	5
**1630	4.58	4.58	4.58	4.58 (4.47)	8.3	1
Total					3,013.2 (3,430.7)	6 (9)
GRANDTOTAL					6,783.9 (5,962.5)	84 (54)

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 425 deals were made for a total of **KZT80,189.7 m** (including automatic repo sector) during the period. Of this number 214 deals (for KZT41,166.4 m) were repo opening deals and 211 (KZT39,023.2 m) were repo closing deals. Last period the turnover of this market sector equaled KZT54,965.5m. After closing of the trades on November 6 total amount of opened at KASE repo reached KZT13,850.4 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from October 31 through November 6

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR					Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal	weighted average			
KZT_001	4.00	3.00	5.00	3.00	4.56 (4.56)	33,683.0	140	90.3 (88.6)
KZT_002	4.00	3.75	4.00	3.75	4.80 (4.80)	200.0	2	0.5 (0.6)
KZT_003	4.85	4.85	4.90	4.90	4.76 (4.76)	130.0	2	0.3 (1.2)
KZT_007	5.50	5.00	5.50	5.00	5.52 (5.52)	1,679.0	18	4.5 (5.5)
KZT_014	5.25	5.20	6.19	5.20	5.53 (5.53)	1,199.0	14	3.2 (3.7)
KZT_028	5.60	5.60	6.64	6.00	6.00 (6.00)	407.0	8	1.1 (0.4)
TOTAL						37,298.0 (26,325.0)	184 (158)	100.0

Total of 509 deals were made at trade floors of KASE amounting to **KZT86,973.6 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 420 deals equaled KZT60,928.0 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 **93.4%**, for last week it was 87.0%.

Results of October

In October of 2002 in all market sectors a total of 1,869 deals amounting to **KZT285,093.0 m** (\$1,846.4 m) were concluded at KASE on GS. Last month volume of 1,599 deals reached KZT296,904.7 m (\$1,920.7 m). Stock exchange's GS turnover decreased within the month by 3.98% in tenge and by 3.87% in dollars. Relative to October of 2001 the turnover rose 2.4 times as much (by KZT166.8 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		Secondary market		
	floatation	purchase-sale	auto repo	repo	
January	0	23,860.9	139,952.5	40,827.5	204,641.0
February	0	13,544.8	141,519.5	48,839.5	203,903.9
March	0	26,811.6	175,881.1	37,277.9	239,970.5
April	0	17,047.7	147,082.6	10,984.5	175,114.8
May	0	12,850.4	133,407.7	18,396.9	164,655.0
June	0	14,569.7	186,982.5	12,975.8	214,528.0
July	0	10,527.9	223,152.6	13,623.5	247,304.0
August	390.2	18,083.8	192,545.6	13,231.4	224,251.0
September	309.0	33,883.4	251,110.6	11,601.7	296,904.7
October	2,600.0	24,262.7	239,679.9	18,550.3	285,093.0
Total	3,299.2	195,442.9	1,831,314.7	226,309.0	2,256,365.9
Jan-Oct 2001	1,947.0	183,706.8	114,286.2	421,247.0	721,186.9
Trend, times	1.69	1.06	16.02	0.54	3.13

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

Position in Oct 2002	Position in Sep 2002	Brief title of a company	Share in trades volume, %
1	1	AMB OJSC (Almaty)	20.0
2	2	Bank TuranAlem OJSC (Almaty)	9.0
3	6	Eurasian bank CJSC (Almaty)	6.7
4	3	PAMC ZHETISU CJSC (Almaty)	6.2
5	7	Bank CenterCredit OJSC (Almaty)	4.8
6	9	Halyk Bank of Kazakhstan	4.5
7	5	Pension assets management company of Halyk Bank of Kazakhstan CJSC (Almaty)	3.7
8	4	DB ABN AMRO Bank Kazakhstan CJSC (Almaty)	3.0
9	11	State accumulative pension fund CJSC (Almaty)	2.88
10	8	BANK CASPIAN OJSC (Almaty)	2.87

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

Position	Brief title of a company	Share in trades volume, %
1	Bank TuranAlem OJSC)	14.4
2	AMB OJSC	14.3
3	PAMC ZHETISU CJSC	9.6
4	Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC	7.0
5	Eurasian bank CJSC	5.2
6	State Accumulative Pension Fund CJSC	4.9
7	Bank CenterCredit OJSC	4.7
8	Temirbank OJSC	3.3
9	Halyk Bank of Kazakhstan OJSC	3.0
10	KAZKOMMERTSBANK OJSC	2.3

INFORMATION ON ISSUERS

Bank CenterCredit OJSC (Almaty) informed KASE with the official letter that on October 29 of the current year the bank finished primary floatation of common inscribed shares of the third issue (KZ1C36280010; CCBN; KASE official "A" listing category; KZT1.0bn; KZT200) in full volume. According to the issuer's data the issue has been entirely floated, the bank paid authorized capital equals to KZT3,063,339 th. Distribution of securities on main types of investors is not informed about.

Besides, Bank CenterCredit OJSC informed the stock exchange that on September 25 of 2002 the bank and syndicate of commercial banks signed credit agreement for the amount of USD15.0 m. Major organizers of the syndicated loan were Citibank N.A. and Raiffeisen Zentral Bank AG. The staff of syndicate's participants comprised also: Dresdner Bank Luxembourg S.A., Bank Austria Creditanstalt AG, Bayerische Hypo- und Vereinsbank A.G., Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. und Westbank AG. The credits was given for term of 12 months with option for prolonging for the next 6 months at the rate LIBOR + 3,20%. According to the information of Bank CenterCredit OJSC the syndicated loan will be directed towards giving

support to the companies – bank's clients, which need more access for the term financing with the purpose of extension of their business. Before the bank borrowed syndicated loan already in the amount of \$11.0 m. This credit agreement is the second syndicated loan in the bank's history and differs with the longer period of borrowing and lower interest rate in comparison with previous one.

VALUT-TRANZIT BANK OJSC (Karaganda) informed KASE about holding on **December 18 of 2002** of the bank's general shareholders meeting. It was planned to examine at the meeting questions about bonded loan issue, changes in the staff of the bank's Board of directors and other.

Press-service of **KazTransOil CJSC** (Astana) distributed press-release, in which it is said that on November 01 there was conducted opening of railway oil loading rack (ROLR) at the station Shagir on South-Kazakhstan oblast. It is said in the press-release that realization of this project was based on applications of a number oil companies, which conduct oil production at the fields of South-Turgai basin. The necessity in building of the ROLR was caused by growth of oil production volumes and oil transportation in this region. The rack "Shagir" will allow to make pouring of Kumkol oil twenty four hours a day into tank wagons. Capacity on oil trans-shipment will equal to 3 m tons a year. Total cost of the project was KZT800 m. Before the company informed that one of the major advantages of the rack at Shagir station was low fee for oil trans-shipment, and also the principle of non-discriminating access, which KazTransOil CJSC follows when rendering services on oil transportation. In comparison with the rack Tekesu (SHNOS OJSC), through which the main volume of Kumkol oil loading is made, Shagir station is situated closer to destinations while delivering of Kumkol oil by railroad – Atyrau and Aktau port that means a lower railroad fee in these directions. As it supposed in the company, major users of the new rack Shagir will be "Kazgermunai" and "Turgai Petroleum". There will be also made oil loading, which is received by Kazakhstan from users of South-Turgai basin as royalty. It is planned that after setting in exploitation the rack, 58 persons will be provided with job.

Besides, press-service of KazTransOil CJSC (Astana) distributed press-release, which says that on October 28 of 2002 in Geneva (Switzerland) at the annual ceremony of awarding "International Star Award 2002" activity of KazTransOil CJSC, among large international companies, was awarded with "International Gold Star for Quality" ("Platinum star" – International prize for quality). This award is given by International Selection committee of the organization B.I.D. (Business Initiative Directions). KazTransOil CJSC has obtained international recognition for organizing of activity, which is directed towards high-quality work, technological renewal and introduction of new modern systems of management.

Kazakhstan financial company (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter that the company, which is the financial consultant and underwriter of **Nurbank OJSC** (Atyrau), conducted primary floatation of the bank's inscribed coupon bonds of the first issue (KZ2CKY03A544; KASE official "A" listing category, NRBNb1; KZT1,500.0m; KZT1,000; May 22, 02 – May 22, 05; semi-annual coupon 8.5% APR) in full volume. Distribution of securities by the main types of investors is not informed.

Nurbank OJSC informed KASE with the official letter about terms of the credits documentation (of syndicated loan) in the amount of \$15.0 m, which had been signed on October 28 of the current year between the bank and Standard Bank London Limited (England). According to the information of Nurbank OJSC the syndicated loan was given for the term of 180 days since agreement signing with the right of prolonging for the term of 180 days till the standard maturity date. The interest rate on the loan was fixed, based on the rate LIBOR (for deposits in US dollars for corresponding period) + margin in the amount of 3.25% + other compulsory payments (in case of their appearance). As it was informed before, the loan will be directed towards financing foreign trade deals of the bank's major clients.

Halyk Bank of Kazakhstan OJSC (Almaty) informed, that according to point 4 of the article 3 of Kazakhstan legislation "About joint-stock companies" dated July 10 of 1998 the bank's shareholders in accordance with the prior right for purchasing have the right to purchase common inscribed shares of the seventh issue of Halyk Bank of Kazakhstan OJSC (NIN KZ1C33870011). The ratio between total number of issued before common shares of Halyk Bank of Kazakhstan OJSC and common shares of the seventh issue, which were issued again, is 2.7. Thus, holder of 2.7 issued before shares of the bank has the right for prior purchasing of one common share of the seventh issue. Offering price of one common shares of the seventh issue among the bank's shareholders according to their prior right of purchasing equals to KZT100. Shareholders have the right to submit application for purchasing of common shares of the seventh issue to the address Almaty, Rozibakiyev str., 97 (telephones in Almaty: 590260, 590599), and also to oblast and regional branches of Halyk Bank of Kazakhstan OJSC. Term, within which shareholders have the right to purchase common shares of the seventh issue of Halyk Bank of Kazakhstan OJSC is 15 calendar days since this publication.

AMB OJSC (Almaty) informed KASE with official letter about the fact that in the end of October of the current

year the bank finished primary floatation of its inscribed coupon subordinate bonds of the second issue (KZ2CUY05A441; KASE official "A" listing category, ATFBb2; \$10.0 m; \$100; January 4, 02 – January 4, 07; semi-annual coupon 9.0% APR). According to the issuer's data the issue has been floated in full volume. Securities distribution on main types of investors is not informed.

KASE'S NEWS

On November 6 of 2002 Kazakhstan stock exchange's (KASE) approved recommendation **"About face value of bonds, which are intended to be included into official list of Kazakhstan stock exchange CJSC"**.

At present issued in Kazakhstan bonds have different face value that makes more difficult administrating and exploitation of the trade system of KASE concerning setting minimal lots and standard trade units. This difficulty is redoubled by the fact that in KASE's trade system both bonds, which's face value is expressed just in tenge, and bonds, which's face value is determined in an equivalent of a number of foreign currency and, thus, is not divisible by 10, 100 or 1,000 tenge, are circulating at a time.

The optimal variant of solving this problem is unification of face values of all bonds, and stock exchange's council believes that such the standard face value of one bonds should be **one tenge**. Besides solution of questions, concerning KASE's trade system only, introduction of unified face value of one tenge will allow to take into account interests of bonds purchasers, who will have the opportunity to invest money without rest, which are meant for purchasing of bonds.

In accordance with this stock exchange's Council notes that setting of another bond's face value, than one tenge, which are offered for including into KASE's official list, may be examined by the stock exchange's Council as a factor, which complicates listing of these bonds.

For note: KASE initiated similar offers before the National Bank of Kazakhstan (concerning setting of norm of the legislation about bond's standard face value equaling to one tenge) and before the Ministry of finance and the Ministry of economics and budget planning of Kazakhstan (concerning setting of single face value of government securities equaling to one tenge).

IRBIS agency has made statistics results of stock exchange's market development in the first 10 months of 2002. Total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached an equivalent of **\$17,825.5 m, or KZT2,733.7 bn**. Compared to similar period of the last year, turnover **increased 2.65 times** measured in dollars and 2.77 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	January-October	To corresponding period of 2001		
		Jan-Oct 2001	USD m	Trend: %
Market	2,164.9	1,508.4	+656.5	+43.5
Foreign Currency	12.1%	22.4%		
Futures	566.8	0	+566.8	X
	3.2%	0%		
GS (primary market and purchase-sale)	1,296.5	1,269.2	+27.3	+2.2
	7.3%	18.8%		
CS (primary market and purchase-sale)	301.2	151.6	+149.5	+98.6
	1.7%	2.3%		
REPO (CS and GS), total	13,496.0	3,799.1	+9,696.9	+255.2
	75.7%	56.4%		
including repo on GS, direct deals	1,481.7	2,878.0	-1,396.3	-48.5
	8.3%	42.7%		
Including auto repo on GS	11,939.4	773.8	+11,165.6	+1,443.0
	67.0%	11.5%		
including repo on CS, direct deals	73.9	147.3	-73.5	-49.9
	0.41%	2.2%		
Including auto repo on CS	1.10	0	+1.105	X
	0.006%	0%		

Sector of KASE Market	January-October 2002	To corresponding period of 2001		
		Jan-Oct 2001	USD m	Trend: %
IFO bonds	0 0%	5.9 0.1%	-5.9	X
Promissory notes	0.023 0.0001%	0 0%	+0.023	X
TOTAL	17,825.5 100%	6,734.3 100%	+11,091.2	+164.7

In October of 2002 the volume of deals made at the Exchange totaled \$2,283.9m or KZT352.7bn and decreased relative to the previous month by 2.9% in dollars and 3.1% in tenge. Nonetheless, volume of October is the highest after September one for the whole nine-year history of KASE.

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-2002	V-2002	VI-2002	VII-2002	VIII-2002	IX-2002	X-2002
In millions of dollars								
Foreign	volume	202.2	220.0	231.0	232.1	226.6	237.9	366.9
Currency	%	14.4	16.2	13.2	12.2	13.3	10.1	16.1
Futures	volume	11.3	13.8	104.3	20.8	0.005	150.2	10.0
	%	0.8	1.0	6.0	1.1	0.0003	6.4	0.4
GS	volume	111.6	84.0	95.2	68.4	119.7	221.2	173.9
	%	8.0	6.2	5.4	3.6	7.0	9.4	7.6
CS	volume	29.1	45.3	10.0	34.6	15.0	34.9	50.5
	%	2.1	3.3	0.6	1.8	0.9	1.5	2.2
REPO	volume	1,045.8	994.0	1,306.9	1,547.8	1,340.8	1,707.7	1,682.4
	%	74.7	73.2	74.8	81.3	78.8	72.6	73.7
IFO	volume	0	0	0	0	0	0	0
Sec-ties	%	0	0	0	0	0	0	0
Promiss. notes	volume	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0
TOTAL		1,400.0	1,357.1	1,747.3	1,903.8	1,702.0	2,352.0	2,283.9
In billions tenge								
Foreign	volume	30.9	33.7	35.4	35.7	35.0	36.8	56.7
Currency	%	14.4	16.2	13.2	12.2	13.3	10.1	16.1
Futures	volume	1.7	2.1	16.1	3.2	0.001	23.5	1.6
	%	0.8	1.0	6.0	1.1	0.0003	6.5	0.5
GS	volume	17.0	12.9	14.6	10.5	18.5	34.2	26.9
	%	8.0	6.2	5.4	3.6	7.0	9.4	7.6
CS	volume	4.4	6.9	1.5	5.3	2.3	5.4	7.8
	%	2.1	3.3	0.6	1.8	0.9	1.5	2.2
REPO	volume	159.8	152.1	200.1	238.1	206.9	264.0	259.8
	%	74.7	73.2	74.8	81.3	78.8	72.6	73.7
IFO	volume	0	0	0	0	0	0	0
Sec-ties	%	0	0	0	0	0	0	0
Promiss. notes	volume	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0
TOTAL		213.9	207.6	267.7	292.9	262.7	363.8	352.7

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 presented data is the evidence of the fact that IRBIS analysts' expectations about the further growth of stock exchange's turnover in October were not proved. Such the forecast was based on the intention of the Ministry of finance to sell through KASE on October 24 large state blocks of shares of leading metallurgical companies of Kazakhstan. However, as it was informed before, trades of October 24 were cancelled.

Forecast of IRBIS agency also took into account activation of stock exchange's market in accordance with redemption on October 2 of euronotes of Kazakhstan of the second issue. Nonetheless, influence of this factor was small in September, before redemption, than after it, because investors conducted restructuring of their portfolios before the redemption. Money, which were received from the redemption, were used by them mainly out of stock exchange, because they were invested partly into international securities of Kazakhstan issuers, partly into their internal bonds while primary off-exchange floatation, and a small part – into domestic GS at

auctions of the Ministry of finance and the National Bank.

Nevertheless, volume of October turned out to be very high, because of significant increase on transactions with foreign currency and deals of corporate securities (CS) purchase and sale. Both things are the consequence of redemption of euronotes of Kazakhstan. Especially it should be noted that volume of CS purchase and sale in October reached 50.5 million US dollars i.e. it was the highest monthly volume of this kind of transactions in this year. If to take into account the fact that records of last year in this market's segment were achieved exceptionally due to selling by the Government of SBS of Corporation Kazakhmys OJSC at KASE and Halyk Bank of Kazakhstan out of stock exchange (it was reflected at exchange's market very mightily by way of securities redistribution before and after SBS sale), the CS turnover in October of 2002 may be considered as unexampled high.

Insignificant compression of repo sector in October and significant – of GS purchase and sale, in the opinion of IRBIS specialists was also connected with redemption of Kazakhstan euronotes of the second issue. Low yield of GS, which was formed because of excess liquidity of the market, did not attract investors. These securities were purchased at primary market only in the second half of October. And "instrument of expecting" – objects of repo sector's investments – was much more actively used before redemption of euronotes. After the redemption a part of money, which are at repo market, was spent for purchasing of new securities abroad and in Kazakhstan.

The outlook of exchange's transactions volume for November does not seem to be simple, for it much dependent on the wish and ability of the Ministry of finance to realize its plans to sell SBS at the stock exchange. If these plans come true, the exchange's CS market will significantly increase. If not, it is not excepted that volume of transactions at KASE will remain on the level of September and October. It is quite probable, that foreseeing the significant decrease of world prices for oil as the consequence of actions of USA, the Ministry of finance at present will not sell large state blocks and will reserve this "goods" till the time when the state budget of Kazakhstan has greater need in money than now.

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