

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 28 – September 3

Money market indicators as of September 3 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.28	-3.30
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.24	-3.62
5-7 days	KZT	3.54	-1.09
14 days	KZT	3.84	-0.97
26-28 days	KZT	5.94	-1.06
KIBOR (indicative, % APR)			
1 week	KZT	7.00	-0.50
2 weeks	KZT	7.75	-0.50
1 month	KZT	8.50	-0.50
2 months	KZT	9.25	-0.50
3 months	KZT	10.00	-0.50

Stock market indicators as of September 3 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	150.08	-0.69%
Corporate bonds of “A” listing		
KASE_BP	146.04	+0.67%
KASE_BC	120.97	+0.56%
KASE_BY	7.67	-2.12%
Euronotes of Kazakhstan		
KASE_EP	150.23	-0.59%
KASE_EC	112.23	-0.98%
KASE_EY	3.45	+11.26%

US dollar = **147.68** tenge at official rate for the end of the period.

US dollar = **147.90** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation for the period at the Exchange's rate – **22.3% APR**.

THE CORPORATE SECURITIES MARKET (CS)

On August 28 of 2003 in Kazakhstan stock exchange's (KASE) trade system there were held specialized trades on primary floatation of secured coupon bonds of Kazakhstan Mortgage Company CJSC (Almaty) **of the second issue**. Limited (competitive) and market (non-competitive) bids were admitted to the trades. The issuer floated the bonds at the face value. Subject of the trade was fixed margin, which will be paid to bondholders at floating rate twice a year.

The issuer planned to offer during the trades **500,000,000 bonds** with the face value of 1.00 tenge, that was equal to 16.7% of the registered issue volume. 7 members of KASE participated in the trades, who submitted 15 limited bids on behalf of themselves and their clients. 47.0% of total demand volume fell to the stake of banks, 18.7% – to the stake of broker companies, 34.3% - to the stake of pension services market's subjects. After the issuer conducted cutting-off procedure and determined fixed margin at the rate of 1.8000% APR there were satisfied five bids. The whole volume of offered bonds was purchased by second tier banks.

In purchase-sale sector a total of 53 deals amounting to \$16,605.7 th. or KZT2,449.6 m.

Investment attractiveness of stock exchange financial instruments since August 28 till September 3

Financial Instrument	Currency of transaction	Yield, % APR	Trend
Instruments denominated in KZT			
TXBNb1	KZT	14.25	+2.75
UKPFb1	KZT	14.00	0
TXBNb2	KZT	11.00	0
CCBNb3	KZT	10.00	-0.26
ARNAb1	KZT	9.50	0
HSBKb3	KZT	8.98	-0.02
CS repo*	KZT	8.57	-1.33
MEOKAM. MEAKAM	KZT	6.22	+0.55
KZIKb2	KZT	6.02	-
KZIKb1	KZT	6.00	-0.01
MEKKAM. notes*	KZT	5.22	-0.07
GS repo*	KZT	3.94	-0.50
Instruments indexed on devaluation			
ALKSb2	USD	12.85	+2.80
TEBNb2	USD	11.00	+3.00
RGBRb3	USD	10.20	0
ASF1b2	USD	10.17	+1.17
VITAb3	USD	10.14	-0.37
KZASb1	USD	10.10	0
ORDBb1	USD	10.00	0
VTBNb1	USD	9.78	-0.22
CSBNb2	USD	9.75	+0.15
ALBNb1	USD	9.00	+1.94
BTASb2	USD	9.00	0
ASBNb1	USD	8.52	-2.98
TEBNb3	USD	8.50	0
BTASb1	USD	8.50	0
AST048.006	USD	8.25	+2.43
CSBNb1	USD	8.20	0
KZAPb1	USD	8.02	+1.02
HSBKb	USD	8.01	+0.01
CCBNb1	USD	8.00	+0.02
CCBNb2	USD	8.00	-0.03
LAR1b1	USD	7.75	0
KARMB1	USD	7.61	+1.61
TEBNb	USD	7.60	0
HSBKb2	USD	7.59	+0.06
KKGBb2	USD	7.50	0
KZTKb1	USD	7.33	+1.83
ART060.004	USD	6.50	-2.02
KZPSb1	USD	6.33	-0.41
BRKZb1	USD	6.11	-2.89
ARU060.003	USD	6.05	-0.58
ATFBb2	USD	6.00	-0.04
NRBNb1	USD	6.00	-0.04
SYRGB1	USD	6.00	0
AST048.005	USD	5.36	-0.24
TMJLb2	USD	5.20	+0.40
AST036.004	USD	5.03	+0.07
VKU036.002	USD	5.00	-0.54
ASU036.003	USD	4.64	+0.13
VKU036.001	USD	4.00	-1.12
KZTOb	USD	3.79	-2.81
ARU024.002	USD	3.00	0
Instruments denominated in foreign currency			
BTASe3	USD	8.79	-0.16
KKGBe4	USD	8.78	-
BTASe2	USD	7.65	-0.65
KKGBe2	USD	7.00	0
KKGBe3	USD	6.53	-0.78
KZTOe1	USD	6.41	-0.23
BTASe1	USD	4.60	-1.82
BRKZe1	USD	4.46	-0.95
ENU07.05	USD	3.65	+0.31
ENU04.10	USD	2.49	+0.24
IFO bonds	EUR	1.00	-0.04

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

were made during the analyzed period. In comparison with the previous period (37 deals, \$32,422.4 th. or KZT4,768.6 m) volume of the sector decreased 2.0 times. During the analyzed period deals were made by 18 KASE's members on 26 instruments 15 of which were bonds. At that, 23.4% of gross turnover (13.2% on purchasing transactions and 33.6% - on sale) were made at the expense of pension market's subjects. During the last week KASE's 13 members of "P" and "H" categories were interested in 22 securities, 12 of which were bonds. Stake of pension assets was 2.5% of gross turnover, including 4.9% on purchasing transactions, 0.1% - on sale transactions.

In corporate bonds market it's still calm. The week was characterized only by predominant falling of securities' yield to maturity for purchaser on conducted deals that was correspondingly reflected in the series of indexes KASE_B* (see the table above). Besides, during the period there were made first six deals in ALBNb1 at one price, and as the result yield was on the level of 9.00% APR. Yield of ASFb2 fell from 10.50% APR to 10.30% APR, BTASb2 - from 10.50% to 9.00% APR, CCBNb3 - from 10.03% to 10.00% APR, HSBKb3 - from 8.99% to 8.98% APR, KZTOe1 - from 6.70% to 6.41% APR. Yield of following securities grew: ALKSb2 (from 10.05% APR to 12.85% APR), CSBNb2 (from 9.74% to 9.75% APR), KARMB1 (6.70% to 7.61% APR), KZTKb1 (from 6.04% to 7.32% APR), TEBNb2 (from 10.69% to 11.00% APR), TXBNb1 (from 12.00% to 14.25% APR). Yield of other bonds remained on the same level. Capitalization of stock exchange's corporate bonds market decreased within the week by \$10.6 m. to \$2,131.7 m.

Shares market was different from previous period with the significant falling of prices last week. Thus, rate of ALKS fell by 0.40%, ALKSp - by 19.13%, CCBN - by 10.0%, KZMS - by 2.38%, NFBN - by 19.99%, ZERD - 33.3%. The only instrument, price of which rose during the week was AMGZ (grew by 28.1%). Rates of other share did not change. This time favorites of the market were three instruments: ZERD (28.6% of total transactions volume of this sector), ALKS (27.0%) and AMGZ (22.9%). At that, all deals in these securities were direct. Capitalization of stock exchange's shares market, which as of September 3 was equal to \$2,271.3 m., decreased within the week by \$60.2 m. The only factor, which has significantly influenced upon this change, is falling of the above-mentioned instruments' rate.

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

Results of the trades in bonds within August 28 - September 3 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	5,552.9	8.9999	8.9999
Almaty Kus OJSC	ALKSb2	*12.8500	591.5	*12.8500	*12.8500
ARNA OJSC	ARNAb1	*12.9831	0	12.4965	9.5011
Alliance-Bank OJSC	ASBNb1	11.4999	0	11.5000	8.5200
Astana-finance OJSC	ASFb2	10.3050	1,235.7	9.9983	10.3050
ATFBank OJSC	ATFBb2	7.9804	0	8.9994	6.0040
Development Bank of Kazakhstan OJSC	BRKZb1	*8.9967	0	8.9951	6.2210
Development Bank of Kazakhstan OJSC	BRKZe1	5.0843	0	6.5584	5.0808
Bank TuranAlem OJSC	BTASb1	9.0985	0	10.0000	8.5000
Bank TuranAlem OJSC	BTASb2	9.0000	47.0	9.6142	9.0000
TuranAlem Finance B.V.	BTASe1	6.4226	0	5.7747	4.9712
TuranAlem Finance B.V.	BTASe2	8.2954	0	8.1001	7.8048
TuranAlem Finance B.V.	BTASe3		0	9.1827	9.0774
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6212	8.0118
Bank CenterCredit OJSC	CCBNb2	11.1244	0	10.7082	8.0133
Bank CenterCredit OJSC	CCBNb3	10.0000	9.9	9.5984	10.0000
BANK CASPIAN OJSC	CSBNb1	9.2992	0	10.5000	8.2000
BANK CASPIAN OJSC	CSBNb2	*9.7500	89.1	10.2393	10.2632
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.8037	8.0135
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.6192	7.6186
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9812	286.4	8.9812	8.9812
Karazhanbasmunai OJSC	KARMB1	7.6070	20.6	7.6070	7.6070
KAZKOMMERTSBANK OJSC	KKGBb2	7.9961	0	8.5065	7.4966
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	9.9990	7.0028
Kazkommerts International B.V.	KKGBe3	7.3056	0	7.8894	6.8534
Kazkommerts International B.V.	KKGBe4	8.7780	498.6	8.7780	8.7780
NAC Kazatomprom	KZAPb1	8.0237	1,653.2	8.0237	8.0237
DAGOK Kustanaiasbest JSC	KZASb1	10.0978	0	13.0983	10.1015
Kazakhstan Mortgage Company CJSC	KZIKb1	6.9000	0	9.0015	6.0013
Kazakhstan Mortgage Company CJSC	KZIKb2		0	6.9000	6.0582
Kazpost OJSC	KZPSb1	8.4991	0	8.9039	6.3253
Kazakhtelecom	KZTKb1	7.3208	348.7	7.3208	7.5046
KazTransOil CJSC	KZTOb	6.5987	0	6.5985	5.5034
KazTransOil CJSC	KZTOe1	6.4052	1,024.3	6.4052	6.4052
JB LARIBA-BANK OJSC	LARib1		0	10.7473	7.7502

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Nurbank OJSC	NRBNb1	6.9091	0	8.9136	6.0048
Corporation "Ordabasy" OJSC	ORDBb1	10.9279	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.7853	0	10.7000	10.2000
PetroKazakhstan Oil Products JSC	SYRGB1	7.2038	0	8.9976	6.0116
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0980	7.6004
TEMIRBANK OJSC	TEBNb2	10.9983	10.0	10.9983	10.9983
TEMIRBANK OJSC	TEBNb3		0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.4122	0	8.0048	5.2038
TEXAKABANK OJSC	TXBNb1	14.2512	165.5	11.6565	14.2512
TEXAKABANK OJSC	TXBNb2	*11.0000	1,034.4	*11.0000	*11.0000
UKBF CJSC	UKPFb1		0	15.4974	14.0042
VITA OJSC	VITAb3	14.0042	0	15.9969	10.1350
VALUT-TRANZIT BANK OJSC	VTBNb1	9.9952	0	10.8925	9.8094
TOTAL	48		12,567.9		

Results of the trades in shares during August 28– September 3 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	12,403,918	1,091.7	15.00	*10.00
Almaty Kus OJSC	ALKSp	*12.13	1,493,056	122.5	*12.13	12.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigaz OJSC	AMGZ	*5,161.45	26,400	924.0	6,100.00	*5,161.45
ATFBank OJSC	ATFB	1,500.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank OJSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem OJSC	BTAS	16,500.00	0	0	13,311.00	19,893.60
Bank CenterCredit OJSC	CCBN	*180.00	29,146	35.5	200.00	*180.00
BANK CASPIAN OJSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN OJSC	CSBNp	171.00	0	0	171.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*120.00	0	0	150.00	170.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	150.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	150.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	*65.79	0	0	66.56	99.47
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	73.95	110.16
Corporation Kazakhmys OJSC	KZMS	4,099.00	490	13.6	4,100.00	4,017.00
Kazakhtelecom`	KZTK	3,566.88	0	0	2,958.00	4,420.80
Kazakhtelecom	KZTKp	1,754.40	0	0	1,479.00	2,210.40
Neftebank OJSC	NFBN	*1,075.26	18,600	135.2	*1,075.26	*1,075.26
Rakhat JSC	RAHT	*80.00	2,160	1.4	100.00	*80.00
TEMIRBANK OJSC	TEBN	1,000.00	22,244	130.4	1,050.00	680.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TRANSSTROY OJSC	TRSS	*110.00	2,400	1.8	*110.00	*110.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,141.20	6,189.12
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,500.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	190,000	428.6	*350.00	310.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	450.00	468.00
Zerde OJSC	ZERD	*1.00	122,414,904	1,153.1	2.00	*1.00
TOTAL	30		136,603,318	4,037.8		

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

In the repo-transactions sector of CS 29 deals were made in the total amount of **\$5,980.1 th.** (KZT882.4 m.) during the described period. 15 deals of them (in the amount of \$3,849.6 th.) were repo opening and 14 deals (in the amount of \$2,130.5 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$4,557.9 th. (KZT669.9 m).

In all at CS trade floors of KASE a total of 87 deals amounting to **\$25,990.7 th.** (KZT3,833.8 m) were concluded within the analyzed period (including primary floatation sector and repo sector). During the previous period volume of 79 deals reached \$36,980.3 th. (KZT5,438.4 m).

Changes in KASE's trade lists

Since August 29 of 2003 by the decision of KASE's Board common inscribed shares (KZ1C02840410) of **TRANSSTROI OJSC** (Almaty) have been admitted to the trades on the second level of admission in the sector "Non-listing securities". At KASE the shares have been assigned trade code **TRSS**. Quotation accuracy in KASE's trade system is two decimal figures.

The company's announced authorized as of April 1 of 2003 was KZT4,379,870 and had been entirely paid. On December 3 of 1996 the National securities commission of Kazakhstan registered the only shares issue of the company, within the framework of which there had been issued 35,835 common and 3,982 privileged inscribed

shares with the face value of KZT110.00 each. The shares were issued in non-documentary form. The issue has been included into the State register of securities under the number A0284. Specification of the issue has been registered under the number A0153.

Register of the company's shareholders is maintained by FONDOVIY CENTER CJSC (Almaty, license of the National Bank of Kazakhstan for conducting of activity on maintenance of securities holders register dated May 16 of 2003 #0406200253).

Company's primary activities – building and reconstruction of objects.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE a total volume of 26 deals reached **KZT1,815.3 m.** (\$12,308.8 th) during the analyzed period. Corresponding figure of the previous period – KZT9,116.4 m (\$61,998.7 th.).

Parameters of Exchange's transactions in GS within August 28– September 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 (KZT): National Bank's notes				80.2% (26.5%) of purchase and sale sector's turnover		
less than 8	5.22	5.48	5.48	5.35 (4.50)	599.4	3
8 - 14	4.87	5.00	4.94	4.96 (4.11)	190.9	3
15 - 28	3.01	3.01	3.01	3.01 (-)	21.0	1
29 - 36	4.78	4.78	4.78	4.78 (-)	49.8	1
37 - 42	4.80	4.80	4.80	4.80 (-)	4.0	1
64 - 91	5.27	5.27	5.27	5.27 (4.97)	26.2	1
92 - 181	5.00	5.00	5.00	5.00 (5.08)	456.0	3
182 - 364	4.95	5.13	4.95	5.10 (5.40)	108.5	5
Total					1,455.8 (2,414.6)	18 (32)
Coupon (KZT): MEOKAM-48, MEAKAM				0.9% (40.7%) of purchase and sale sector's turnover		
1096 - 1460	6.85	6.85	6.85	6.85 (6.67)	1.0	1
1461 - 1825	6.09	6.09	6.09	6.09 (6.21)	16.2	1
Total					17.2 (3,708.1)	2 (24)
Coupon (USD): bonds of Astana				1.7%(32.7) of purchase and sale sector's turnover		
more than 1096	8.25	8.25	8.25	8.25 (7.33)	30.2	1
Total					30.2 (2 982.4)	1 (8)
Euronotes of Kazakhstan (USD)				17.2% (0.1%) of purchase and sale sector's turnover		
*406 - 409	2.48	2.49	2.49	2.49 (2.25)	3.5	2
**1329 - 1332	3.48	3.65	3.65	3.65 (3.34)	308.7	3
Total					312.1 (11.3)	5 (2)
TOTAL					1,815.3 (9,116.4)	26 (66)

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

In **GS repo-transactions sector** 469 deals were made for a total of **KZT45,840.9 m** (including automatic repo sector) during the period. Of this number 215 deals (for KZT24,065.5 m.) were repo opening deals and 254 (KZT21,775.3 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT65,691.7 m. After closing of the trades on September 3 total amount of opened at KASE repo reached KZT20,262.5 m.

Major parameters of automatic repo market on opening deals within August 28 – September 3

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	6.00	1.00	17.00	1.90	3.55 (4.28)	16,233.0	128 72.7 (82.1)
KZT_002	3.70	3.70	3.70	3.70	3.70 (4.38)	55.0	2 0.2 (1.9)
KZT_003	5.85	5.85	6.20	6.20	6.01 (4.85)	383.0	3 1.7 (0.4)
KZT_007	5.00	3.45	7.00	3.45	4.45 (4.81)	2,833.0	28 12.7 (6.5)
KZT_014	5.00	3.75	6.50	3.75	4.83 (4.88)	1,612.0	20 7.2 (7.7)
KZT_028	4.50	4.20	6.66	4.20	5.14 (5.29)	1,200.0	17 5.4 (1.3)
TOTAL					22,316.0 (27,426.0)	198 (293)	100.0

Total of 495 deals were made at CS trade floors of KASE total amounting to **KZT47,656.1 m** during the analyzed period. During the previous period volume of 688 deals reached KZT74,808.1 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **94.2%**, last week it did not exceed 94.6%.

KASE'S NEWS

By the decision of KASE's Board **since September 15 of 2003** TuranAlem Securities JSC (Almaty) has been deprived of status of the specialist of euronotes of Development Bank of Kazakhstan JSC (Astana) of the first issue (XS0155792186; KASE's official "A" listing category; BRKZe1; \$100.0 m.; October 10, 02 – October 10, 07, semi-annual coupon 7.125% APR) and euronotes of Kazkommerts International B.V. (Rotterdam, Netherlands) of the second issue (XS0146008171; KASE's official "A" listing category; KKGBe3; \$200.0 m.; May 8, 02 – May 8, 07, semi-annual coupon 10.125% APR). The reason for the made decision was statement of TuranAlem Securities JSC about volunteer resigning of the status of specialist of the mentioned securities.

At present, functions of the market-maker of BRKZe1 at KASE are fulfilled by HALYK SAVINGS BANK OF KAZAKHSTAN OJSC (Almaty), KKGBe3 – Kazkommerts Securities OJSC (Almaty).

Within the first 8 months of 2003 total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached equivalent of **\$21,061.2 m, or KZT3,165.5 bn**. Compared to similar period of 2002, volume of transactions **increased 1.6 times** measured in dollars and in tenge. Relative to previous eight-month period (May-December of 2002) stock exchange's turnover increased by 16.0% measured in dollars and 12.9% measured in tenge.

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

Market's sector of KASE	Jan-Aug 2003	Rel. to corr. month of 2002:			Relative to previous period:		
		Jan-Aug 2002	trend in:		May-Dec 2002	trend in:	
			m USD	%		m USD	%
Foreign currencies	3,631.1 17.2%	1,560.0 11.8%	+2,071.1	+132.8	2,330.5 12.8%	+1,300.6	+55.8
Futures contracts	1,815.02 5 8.618%	406.6 3.1%	+1,408.4	+346.4	566.1 3.1%	1,248.9	+220.6
GS	1,280.5 6.1%	901.4 6.8%	+379.1	+42.1	1,417.0 7.8%	-136.5	-9.6
CS	597.3 2.8%	215.7 1.6%	+381.5	+176.8	492.7 2.7%	104.6	+21.2
Repo (CS and GS) total	13,737.2 65.2%	10,105.9 76.6%	+3,631.3	+35.9	13,357.6 73.5%	379.6	+2.8
inc. repo on GS, direct	1,716.9 8.2%	1,286.5 9.8%	+430.4	+33.5	2,032.8 11.2%	-315.9	-15.5
inc. auto-repo on GS	11,738.9 55.7%	8,762.6 66.4%	+2,976.2	+34.0	11,198.7 61.7%	540.2	+4.8
inc. repo on CS, direct	215.9 1.02%	56.6 0.4%	+159.3	+281.4	122.4 0.7%	93.5	+76.4
inc. auto-repo on CS	65.6 0.311%	0 0%	+65.4	X	3.7 0.02%	+61.8	+1,656.9
Promissory notes	0.096 0.000%	0 0%	+0.073	X	0 0%	+0.096	X
TOTAL	21,061.2 100%	13,189.7 100%	+7,871.5	+59.7	18,163.9 100%	2,897.3	+16.0

Following is the table with the dynamics of the turnover of the Exchange in last 8 months, which is grouped by months and market sectors (both in KZT and USD).

Market sector	Indicator	Month						
		II-2003	III-2003	IV-2003	V-2003	VI-2003	VII-2003	VIII-2003
In million US dollars								
Foreign Currency	volume	607.6	356.6	398.6	393.0	567.5	426.9	574.2
	%	26.5	18.9	16.5	17.5	16.1	14.7	15.7
Futures	volume	0.500	1.505	0.005	0	1,050.0	0	763
	%	0.022	0.080	0.0002	0	29.8	0	21
GS	volume	200.9	160.8	87.8	137.0	108.7	174.0	192.7
	%	8.8	8.5	3.6	6.1	3.1	6.0	5.3
CS	volume	27.9	41.6	82.7	198.2	45.9	40.2	82.2
	%	1.2	2.2	3.4	8.8	1.3	1.4	2.2
REPO	volume	1,456.5	1,323.9	1,846.6	1,518.3	1,756.6	2,255.7	2,050.4
	%	63.5	70.3	76.4	67.6	49.8	77.9	56.0
Promis. notes	volume	0.096	0	0	0	0	0	0
	%	0.004	0	0	0	0	0	0
TOTAL		2,293.5	1,884.5	2,415.7	2,246.5	3,528.7	2,896.9	3,662.6

Market sector	Indicator	Month						
		II-2003	III-2003	IV-2003	V-2003	VI-2003	VII-2003	VIII-2003
In billion tenge								
Foreign	volume	93.2	54.0	60.6	59.3	84.5	62.7	84.3
Currency	%	26.5	18.9	16.5	17.5	16.1	14.7	15.6
Futures	volume	0.076	0.229	0.001	0	157.2	0	113
	%	0.022	0.080	0.0002	0	29.9	0	21
GS	volume	30.8	24.4	13.3	20.7	16.2	25.6	28.3
	%	8.8	8.5	3.6	6.1	3.1	6.0	5.3
CS	volume	4.3	6.3	12.6	29.9	6.8	5.9	12.1
	%	1.2	2.2	3.4	8.8	1.3	1.4	2.2
REPO	volume	223.3	200.5	280.7	229.2	261.5	331.4	300.9
	%	63.5	70.2	76.4	67.6	49.7	77.9	55.8
Promis. notes	volume	0.015	0	0	0	0	0	0
	%	0.004	0	0	0	0	0	0
TOTAL		351.7	285.5	367.2	339.1	526.2	425.6	538.8

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

As is seen in the table, growth of the turnover in August was almost in all sectors of KASE. The significant growth of deals was observed at future contracts market, and GS purchase and sale sector yields only to the first two months of 2003. Volume of currency transactions has reached the second by its size value. Reasons of big inflows of dollars to domestic market are the same – high world prices for major export goods of Kazakhstan and big volume of currency, which is borrowed abroad. CS market has also significantly activated, having exceeded previous month's turnover 2 times. An insignificant decrease of the volume of conducted transactions was at the repo market.

Season factor - the period of vacations for leading specialists of the financial sector, which leads to the traditional decrease of activity of stock exchange's trade in August, has not influenced upon domestic market's turnover. In September activity of trades in GS will depend on the volume of new issues, and it's unlikely CS market will significantly influence upon changing of the whole volume of trades at KASE. Volume of currency transactions, most probably, will preserve its parameters.

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