

WEEK OF SHARE MARKET OF KAZAKHSTAN

November 15 - 21

US dollar = 148.55 tenge at official rate for the end of the period

US dollar = 148.54 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation – **negative 2.01% APR**

Money market rates as of November 21 and weekly changes

Term	Currency	Rate	Trend
Repo opening at KASE (WA, % APR)			
1 day	KZT	9.74	+4.80
7-12 days	KZT	9.00	+3.92
14-19 days	KZT	9.00	–
21-22 days	KZT	9.64	–
26 days	KZT	10.01	–
KIBOR (indicative, % APR)			
1 week	KZT	9.00	+2.00
2 weeks	KZT	9.75	+1.95
1 month	KZT	10.13	+1.13
2 months	KZT	10.75	+0.85
3 months	KZT	11.50	+0.80

Share market indicators as of November 21 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	101.3178	+0.26%
Corporate bonds of "A" listing		
KASE_BP	118.19	+0.16%
KASE_BC	103.69	-0.02%
KASE_BY	10.76	+0.03%
Euronotes of Kazakhstan		
KASE_EP	131.58	-0.34%
KASE_EC	113.15	-0.58%
KASE_EY	6.11	+3.68%

Investment attractiveness of share exchange instruments from November 15 through 21

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in national currency, tenge				
CS Repo	KZT	*10.59 (*11.57)	152.1 (76.4)	1,023.8 (514.6)
MEOKAM, MEAKAM	KZT	8.28 (8.49)	1,501.8 (928.1)	10,108.3 (6,249.7)
GS Repo	KZT	*7.63 (*4.88)	17,841.1 (16,258.7)	120,095.1 (109,499.0)
MEKKAM, notes	KZT	*5.74 (*5.62)	542.5 (349.1)	3,651.7 (2,350.7)
Instruments indexed to the US dollar				
SMGZb1	USD	13.62 (13.00)	76.1 (0)	512.1 (0)
CS repo	USD	12.70 (10.72)	74.5 (217.9)	501.0 (1,467.9)
ALKSb2	USD	11.99 (11.99)	0 (0)	0 (0)
VTBNb1	USD	11.50 (11.50)	0 (0)	0 (0)
BTASb1	USD	11.30 (10.80)	14.9 (0)	100.0 (0)
CCBNb1	USD	11.06 (11.06)	0 (0)	0 (0)
KARMB1	USD	11.00 (11.01)	372.3 (394.5)	2,506.5 (2,657.4)
KZASb1	USD	11.00 (11.00)	0 (0)	0 (0)
RGBRb2	USD	11.00 (11.00)	0 (0)	0 (0)
TEBNb2	USD	10.90 (10.90)	0 (0)	0 (0)
ASFib1	USD	10.62 (10.50)	0 (0)	0 (0)
CSBNb1	USD	10.30 (10.30)	0 (0)	0 (0)
TEBNb	USD	10.00 (10.00)	0 (0)	0 (0)
TMJLb2	USD	9.50 (9.00)	73.9 (0)	497.2 (0)
KZTOb	USD	9.22 (9.31)	0 (0)	0 (0)
ARU060.003	USD	9.01 (9.00)	51.6 (51.6)	347.7 (347.6)
SYRgB1	USD	8.50 (8.50)	0 (0)	0 (0)
VKU036.001	USD	8.43 (8.42)	111.0 (110.9)	747.5 (747.4)
HSBKb	USD	8.31 (8.32)	0 (0)	0 (0)
KZOLb	USD	8.29 (8.40)	0 (296.4)	0 (1,995.2)
ARU024.002	USD	7.64 (8.40)	0 (64.1)	0 (431.5)
ASU012.002	USD	4.92 (5.00)	0 (0)	0 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in US dollars				
BTASe1	USD	10.83 (10.84)	0 (0)	0 (0)
KZTOe1	USD	9.59 (9.58)	0 (14.7)	0 (99.0)
KKGBe2	USD	9.20 (9.20)	0 (0)	0 (0)
ENU07.05	USD	6.22 (6.14)	14.2 (80.6)	95.4 (542.5)
ENU04.10	USD	6.20 (6.38)	621.6 (108.7)	4,185.1 (731.8)
ENU02.10	USD	5.35 (4.97)	192.5 (7.7)	1,295.6 (51.9)
Supranational bonds	DEM	2.98 (3.32)	0 (0)	0 (0)
Supranational bonds	USD	1.47 (1.57)	0 (0)	0 (0)

The yields at which the deals have been made (volume of deals is not zero) are calculated as average of the deals, for other corporate bonds – as average of offer bids. 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).

The next factor that affected the formation of the market's shape during this period was the next and relatively deep decline in liquidity of the interbank market in tenge. Deficit of free funds in correspondent accounts of the banks on November 20 and 21 could be regarded as acute. The last time such occurrence took place in late May of this year. The reactions of the participants were adequate and mainly led to the increase in the volumes of repo deals made using GS and the shrinking the CS purchase-sale sector.

THE CORPORATE SECURITIES SECTOR (CS)

In state block of shares (SBS) offering sector the State Property and Privatization Committee of the Ministry of Finance of Kazakhstan (Committee) held sales of SBS of Corporation Kazakhmys OJSC (Jezkazgan; extraction and processing of mineral ores, production of cathode copper etc.) in trade system of Kazakhstan Share Exchange (KASE) on November 19 and 20.

On November 19 the block consisting of 491,153 common inscribed shares of the company, or 10% of Corporation Kazakhmys OJSC authorized capital. The block was sold in a single lot. Only to the legal entities which are the residents of Kazakhstan (through brokers – member of KASE). To participate in the trades each potential buyers had to make a guarantee deposit to the correspondent account of the Exchange at KZT29,469,180.

The sales procedures of state block of Corporation Kazakhmys OJSC shares on November 20 were different. The block consisting of 245,577 common inscribed shares, which is 5.0% of authorized capital of the company was offered for sale. The block was divided into 246 lots. Each of 245 lots consisted of 1,000 shares. One lot, 246th, was comprised of 577 shares. Only PAMC or brokerage-dealing companies, which are as the members of the Exchange have orders of PAMC to buy the shares using the pension assets. The guarantee deposit for the participation in the trades is KZT60,000 for each of 245 lots. For the 246th lot (577 shares) the guarantee deposit was KZT34,620.

The sales were held through the trade system of the KASE using the open trade method employing uninterrupted counterauction mode, where the participants of the trades were able to submit ask and bid prices considering lot limitations at any price. If the prices of counter bids (bid and ask) were equal, then the trade system of KASE was automatically switching the trades into 15-minute Frankfurt auction mode, where the participants could also submit bids to improve the prices of the planned deal.

The block were to be offered for sale by authorized National State Enterprise "Informatsionno-Uchetnyi Tsentr" under the Committee (IUTS NSE (Almaty)).

During the trades any interested person could observe the dynamics of the bids in real time mode through Internet thanks to a special facility opened by the Exchange.

On November 19 two legal entities expressed their interest in participating in the trades, by transferring the guarantee deposit mentioned above to the KASE. The trades lasted from 11:36AM till 2:51PM Almaty time. During the trades the participants submitted 52 bids into the trade system of KASE. And the seller reduced the ask price from \$163.00 to \$128.576 per share (the quotation was held with three digit accuracy) and the bid price went up to \$128.576 from \$50.00 per share. By the results of the trades the whole block was sold for \$63,150,488.13 while the price of a share was \$128.576. Based on the information of the Ministry of Finance, the block has been bought by the brokerage-dealing company FUTURE CAPITAL LLP (Almaty). As a result of a deal the market capitalization of Corporation Kazakhmys OJSC increased 3.0 times, from \$191.6 to \$583.1m, and total capitalization of the companies in the official list of the KASE increased by 37.7% or \$391.5m. After closing of trades on September 19 the capitalization was fixed at \$1,429.7m.

It should be noted that the deal which is totaled to KZT9,384.8m at current rate of the dollar at the Exchange, is the biggest deal in the history of the Exchange not only in corporate securities, but in any other financial instruments traded at the Exchange.

Guarantee deposits for the trades of November 20 were made by two legal entities – PAMC which are the members of KASE. Both companies were submitting the bid prices. Trades continued from 11:48AM till 17:00PM ALT. In the process of trade 38 bids were made. The seller started from \$130.00 per share, and buyers – from \$35. As the price compromise was achieved, the demand was gradually declining. As a result of the trades only one deal has been made amounting to 17,000 common inscribed shares of Corporation Kazakhmys OJSC at \$122.16 per share. Deal volume totaled to \$2,076,720.00, that is one of the PAMC bought 0.35% of authorized capital of Corporation Kazakhmys OJSC. The whole block was not sold.

On November 21 the sales of 5% stake of Corporation Kazakhmys OJSC for PAMC continued. The minimum ask price was \$122.17 per share with the volume of bids at 17 th. shares. However, there were no bid prices.

In CS purchase-sale sector of KASE a total of 15 deals were concluded amounting to \$3,706.6 th. (KZT550.3m). Compared to previous week (10 deals, \$7,827.9 th., or KZT1,162.2m) the sector's turnover decreased 2.1 times for the reasons mentioned above.

In the sector of the shares the activity was quite insignificant. Only 9 deals were made using the 7 instruments. By the results of the week the values of all traded shares declined (ALKZ – by 0.4%, BTAS – by 8.4%, KZCRp – by 0.4%, KZMSp – 2 times) which led to the decrease in capitalization of the shares market by 1.51% or \$15.7m. The growth of capitalization achieved through the sales of Corporation Kazakhmys OJSC shares at high prices on November 19 and 20, was completely neutralized by the deal made on November 20 in only 100 KZMS shares at \$40.0 per share. At the end of the period the capitalization of the companies whose shares are traded in official list of the KASE equaled \$1,022.5m (KZT151.9bn).

The bonds trades were not as active as they were last week. However, the yields of BTASb rose from 11.2037% to 11.2963%, SMGZb1 – from 13.5162% to 13.6192% APR. Decrease in the yields – from 10.00% to 9.50% APR was affected the TMJLb2, and the yields of KARMB1 did not change (11.00% APR). As a result KASE_B* series indexes had the lowest dynamics (*table at the beginning of the review*). The capitalization of this segment of the market on November 21 was fixed at \$576.4m, up from \$576.2m.

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 November 15 through 21							
USD per share, unless otherwise specified							
Issuer	Securities	Last price	WA price	Volume, #	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
Aliuminii Kazakhstana OJSC	ALKZp	*0.4037	0.4037	5,498	2.2	0.4037	0.4037
Astana-finance OJSC	ASFI	*10.000		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760		0	0	6.730	6.790
Bank TuranAlem OJSC	BTAS	70.00	70.00	1,000	70.0	70.00	70.00
Bank CenterCredit OJSC	CCBN	1.2782		0	0	1.1447	1.3262
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.7000	1.2200
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2000	0.4000
TNC Kazchrome OJSC	KZCRp	*2.355	2.355	705	1.7	2.355	2.355
Corporation Kazakhmys OJSC	KZMS	40.000	40.000	100	4.0	60.000	40.000
Corporation Kazakhmys OJSC	KZMSp	15.000	15.000	100	1.5	15.000	15.000
Kazakhtelecom	KZTK	17.030		0	0	12.000	17.000
Kazakhtelecom	KZTKp	*13.300		0	0	12.000	14.500
Kazzinc OJSC	KZZN	*3.01	3.01	1,900	5.7	3.01	3.01
SHNOS OJSC	SYRG	1.6300		0	0	1.7000	
Temirbank OJSC	TEBN	*1.095		0	0	2.350	6.750
Temirbank OJSC	TEBNp			0	0	2.700	6.750
UKTMK OJSC	UTMK	35.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	25.0000		0	0	23.0000	46.0000
VSHS OJSC	VSHR	*0.4248	0.4248	13,464	5.7	0.4248	0.4248
VALUT-TRANZIT BANK OJSC	VTBN	2.5480		0	0	1.4814	2.8256
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7505	3.1284
TOTAL	20			22,767	90.8		

Results of the trades in bonds from November 15 through 21							
(% APR, unless otherwise specified)							
Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000		0	12.5955	11.9949
Astana-finance OJSC	ASFIb1	USD	10.4985		0	11.4988	10.6236
Bank TuranAlem OJSC	BTASb1	USD	11.2963	11.2963	100.0	11.2959	11.2968
TuranAlem Finance B.V.	BTASe1	USD			0	12.1717	10.8347
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	11.6953	11.0605
Bank Caspian OJSC	CSBNb1	USD	10.4983		0	10.9974	10.3018
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0000		0	13.2794	8.3073
Karazhanbasmunai OJSC	KARMB1	USD	11.0000	11.0000	2,506.5	11.0000	11.0000
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.2020	9.1984
DAGOK Kustanaiasbest OJSC	KZASb1	USD	11.7958		0	11.9981	10.9981
NOC Kazakhoil CJSC	KZOLb	USD	8.8091		0	9.9728	8.2935

Issuer	Code	Currency	Last	WA Volume, th. USD	Best bid	Best offer
NOTC KazTransOil CJSC	KZTOb	USD	9.2805	0	10.0032	9.2242
NOTC KazTransOil CJSC	KZTOe1	USD	9.5816	0	9.8627	9.5852
RG Brands OJSC	RGBRb2	USD	12.4999	0	11.9981	11.0000
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.6192	13.6192	512.1	13.6192
SHNOS OJSC	SYRGb1	USD		0	11.9950	8.5042
Temirbank OJSC	TEBNb	USD	10.5000	0	10.9034	9.9995
Temirbank OJSC	TEBNb2	USD	11.0004	0	11.2041	10.8976
Kazakhstan Temir Joly NSE	TMJLb2	USD	9.5000	9.5000	497.2	9.5000
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	11.4948	0	14.0000	11.5000
TOTAL	20			3,615.8		

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 7 deals were made amounting **\$2,492.1 th.** (KZT370.2m). Of this number, 4 deals (\$1,524.8 th.) were repo opening deals and 3 (\$967.4 th.) – closing deals. Volume of deals in previous week equaled \$3,777.9 th. (KZT560.9m).

In all CS trade floors of KASE a total of 24 deals were concluded in 1,664,510 securities amounting to **\$71,426.0 th.** (KZT10,613.8m). Last week volume of 20 deals did not exceed \$11,605.7 th. (KZT1,723.1m).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan and supranational bonds) a total volume of 69 deals reached **KZT3,035.1m** (\$20,429.9 th.). Last week this figure reached KZT1,700.8m (\$11.452.3 th.). Lately the turnover structure of the GS market is influenced mainly by the liquidity of interbank market in tenge and which was not excessive during the last three weeks. Therefore, no noticeable deformations in the turnover structure were observed. The participants are still paying much attention to the shortest papers.

The increase in the proportion of deals made in euronotes of Kazakhstan should be mentioned as the distinctive feature of the period. In absolute terms the volume increased four times. The study of the trading data makes it impossible to assume that a certain category of investors is dumping the bonds. There is a problem on the market. High prices of euronotes stimulate the capitalization on profit. However, there is no way to use the money received and there is a hesitation in selling euronotes due to their high yields. The capitalize on the profit the holders of euronotes should buy the instruments with similar yields on the domestic market. Actually, such instruments exist – corporate and partially, municipal bonds. It is not accidental that the banks were demonstrating a great interest in buying these bonds at their latest offerings, which were not limited in investing possibilities. However, the volume of the bonds offered is not enough – issuers are linking the volume on demand. And demand is declining. The banks are having liquidity problems quite often due to a sharp decline in growth rate of the monetary base and worried about other problems. And the major potential buyers of the corporate bonds – pension funds, which are also the holders of big blocks of euronotes – are limited in investment possibilities and prudential norms for the PAMC. SAPF can not buy corporate bonds at all. As a result, on corporate bonds market of Kazakhstan the situation has developed which can be eliminated without the review of investment limits of the pension funds.

The growth of the supply of euronotes during this week led to a slight decline in their prices and therefore, growth of yields for the buyer in terms of index. This had an adequate reflection in the dynamics of the Exchange's indexes of KASE_E* series (table at the beginning of the review).

Parameters of Exchange's transactions in GS from November 15 through 21

(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-6				17.9% (20.5%) of purchase and sale sector's turnover		
less than 8	5.00	5.00	5.00	5.00 (4.97)	26.6	1
8 - 14	5.10	5.10	5.10	5.10 (-)	3.5	1
15 - 28	5.04	5.40	5.30	5.26 (-)	165.7	11
43 - 56	5.44	5.72	5.66	5.69 (-)	149.9	4
64 - 91	5.67	5.71	5.71	5.69 (5.60)	79.5	3
92 - 181	6.10	6.12	6.10	6.11 (-)	117.3	2
Total					542.5 (349.1)	22 (7)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Coupon GS (KZT): MEOKAM-24, 36				49.5% (54.6%) of purchase and sale sector's turnover		
less than 730	7.09	15.82	8.35	8.26 (8.47)	1,103.79	28
731 - 1,095	7.88	9.70	7.88	8.35 (8.91)	397.99	4
Total					1,501.8 (928.1)	32 (39)
Coupon bonds (USD/KZT): E-Kz bonds, Atyrau bonds				5.4% (13.3%) of purchase and sale sector's turnover		
less than 730	8.43	8.43	8.43	8.43 (8.42)	110.97	1
more than 1,096	9.01	9.01	9.01	9.01 (9.00)	51.62	1
Total					162.6 (226.6)	2 (4)
Euronotes of Kazakhstan (USD)				27.3% (11.6%) of purchase and sale sector's turnover		
*311	5.35	5.35	5.35	5.35 (4.97)	192.5	1
**1,047 - 1,049	6.09	6.36	6.09	6.20 (6.38)	621.6	11
***1,970	6.22	6.22	6.22	6.22 (6.13)	14.2	1
Total					828.2 (196.9)	13 (9)
GRANDTOTAL					3,035.1 (1,700.8)	69 (59)

Notes: for euronotes (* – second, ** – 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 KZT/USD exchange rate.

In **GS repo sector 238 deals for a total of KZT34,180.9m** were made during the period. Of this number 120 deals (for KZT17,841.1m) were repo opening deals and 118 (KZT16,339.8m) were repo closing deals. Last period the turnover of this market sector did not exceed KZT32,583.7m. After closing of the trades on November 21 total amount of opened repo reached **KZT11,482.3m**.

Total of 307 deals amounting to **KZT37,216.0m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). Last week volume of 286 deals equaled KZT34,284.5m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **86.4%**, for last week it was 97.0%.

INFORMATION ON ISSUERS

KAZKOMMERTSBANK OJSC (Almaty) informed KASE about an addition into the agenda of extraordinary General meeting of shareholders that is planned to be held on November 30, 2001 where approval of the parameters of issue and floatation of privileged shares of KAZKOMMERTSBANK OJSC will be discussed.

TNC Kazchrome OJSC (Almaty; production of ferrous metals, extraction and concentration of ores for ferrous metallurgy) provided the KASE with its consolidated financial statements for I quarter of 2001: balance sheet, income and cash flow statements.

Comparable figures of financial and economic activities of TNC Kazchrome OJSC in I quarter of 2000 and 2001

(in th. KZT, unless otherwise specified)

Ratio	As of Apr 1 '00	As of Apr 1 '01	Change, %
Authorized capital (paid)	7,903,485	7,903,485	+0.0
Shareholders' equity	34,284,740	38,582,900	+12.5
Total assets	41,744,068	50,441,580	+20.8
Net working capital	9,122,308	6,664,132	-26.9
Accounts receivable	9,990,344	13,826,232	+38.4
Liabilities, total	7,459,328	11,858,680	+59.0
Accounts payable	7,309,328	9,501,576	+30.0
Sales	10,460,904	13,536,548	+29.4
Cost of goods sold	7,446,685	8,472,179	+13.8
Net income	1,491,421	1,589,271	+6.6
Book value of a share, KZT	4,337.93	4,881.76	+12.5

In comparison with I quarter of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT4.3bn as result of increase of final amount of undistributed income by KZT4.6bn, reserve capital – by KZT2.1m with a decrease in fixed assets re-evaluation fund by KZT350.7m; **assets** – by KZT8.7bn, including: residual value of fixed assets – by KZT11.9bn, accounts receivable – by KZT3.8bn with a decrease in volume of incomplete capital construction by KZT5.8bn and other assets – by KZT1.2bn; **liabilities** – by KZT4.4bn, of which: accounts payable – by KZT2.2bn, credits attracted – by KZT1.8bn, other liabilities – by KZT414.8m; **sales** – by KZT3.1bn; **cost of goods sold** – by KZT1.0bn; **expenses of the period** – by KZT2.0bn or 2.5 times. **Net income** received by TNC Kazchrome OJSC in I quarter of 2001 equaled KZT1.6bn that is KZT97.9m more than that for the similar period of last year.

TNC Kazchrome OJSC has: territorially independent subsidiary – Aksu ferroalloy plant (ferrochromium, ferrosilicon, ferrosilicochrome, ferrosilicomanganese, ferromanganese) and joint share companies –

Ferrochrome (high-, mid-, low-carbon ferrochromium, ferrosilicochromium) and Donskoi GOK (extraction and concentration of chromium ore for Ferrochrome and Aksu plant).

Based on the decision made at general shareholders meeting of July 27, 2001 joint share companies (Ferrochromium and Donskoi GOK) will be merged with TNC Kazchrome OJSC and become a structural subdivisions (territorially independent subsidiaries).

By the information of TNC Kazchrome OJSC financial statements for the I half and 9 months of 2001 will be presented to KASE after the auditing of all enterprises of the company.

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

Comparable figures of financial and economic activities of NEFTEBANK OJSC in 9 months of 2001

(in th. KZT, unless otherwise specified)

Ratio	As of July 1 '00	As of July 1 '01	Change, %
Authorized capital (paid)	698,109	845,107	+21.1
Shareholders' equity	1,015,719	1,162,516	+14.5
Total assets	2,477,921	3,596,243	+45.1
Liquid assets	450,659	369,741	-18.0
Granted credits (net)	1,486,678	2,521,065	+69.6
Liabilities	1,462,202	2,433,727	+66.4
Loans and deposits	1,545,467	2,370,616	+53.4
Operating activities revenue	362,316	417,721	+15.3
Total expenses	351,766	408,725	+16.2
Net income (loss) of the period	10,550	8,996	-14.7
Book value of 1 share, tenge	1,922.00	1,817.15	-5.5

Compared to nine months of 2000 the **increase** took place in: **shareholders' equity** of the company increased by KZT146.8m as a result of the increase of the paid authorized capital up by KZT147.0m; **assets** increased by KZT1.1bn, where KZT1.0bn is for net-volume of the loan portfolio; **liabilities** increased by KZT971.5m as a result of the increase of deposits by KZT582.1m, attractions from other banks and organizations – byKZT366.4m, other liabilities – byKZT23.0m; **revenues** – KZT55.4m; **expenses** – KZT57.0m; By the results of 9 months of 2001 Neftebank OJSC had **an income** of KZT9.0m that is KZT1.6m less than for the same period of 2000.

Dynamics of some indicators of NEFTEBANK OJSC for 2001 on a quarterly and non-accumulating basis

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Deposits change	25,107	229,966	+815.9	-457,260	-298.8
Gross income	149,564	152,495	+2.0	113,804	-25.4
Net income	-11,687	18,825	+261.1	1,858	-90.1

Also, Neftebank OJSC provided the KASE with auditing report of Arthur Andersen made on its 2000 consolidated financial statements.

Comparable figures of financial and economic activities of NEFTEBANK OJSC in 1999 and 2000 based on data audited by Arthur Andersen

(in th. KZT, unless otherwise specified)

Indicator	As of Jan 01,00	As of Jan 01,01
Authorized capital (paid)	432,783	671,865
Shareholders' equity	696,196	702,048
Total assets	2,147,363	3,073,845
Liquid assets	538,442	809,882
Issues and loans to clients (net)	1,172,533	1,784,477
Accounts at credit organizations	168,986	346,007
Liabilities	1,451,167	2,371,797
Debts to NBRK	66,867	71,059
Debts to clients	1,341,939	2,217,889
Total revenues	447,458	471,010
Total expenses	437,827	530,002
Net income (loss)	9,631	(58,992)
Calculated based on the auditor's data:		
Return on equity (ROS), %	0.45	–
Return on assets (ROE), %	1.38	–
Earnings per 1 share (EPS), tenge	29.40	–
Ratio of price to earnings (P/E)	34.02	–
Book value of 1 share, tenge	2,125.03	1,380.34

Auditing was conducted by Arthur Andersen in compliance with International Accounting and Auditing Standards. Audited financial reporting differs from financial reporting of the bank prepared in accordance with

Kazakhstan Accounting standards in the result of its correction with the purpose of compliance of International Accounting Standards (IAS).

Consolidated financial statements of Neftebank OJSC for 1999 and 2000 includes the reporting of its branches. NB Leasing LLP (financial leasing, share of participation – 1000.0%), NB Management LLP (share of participation – 100.0%).

In the opinion of the auditor, consolidated financial statements give a true and reliable picture of NEFTEBANK OJSC financial situation as well as that of its subsidiaries in all essential aspects as of December 31, 2000 and 1999, as well as the results of its financial and economic activities and cash flows for the years ended on these dates in compliance with International Accounting Standards.

Corporation Kazakhmys OJSC (Zhezkazgan), provided KASE with the financial statements for I quarter of 2001: the balance sheet, income and cash flow statements.

Comparable figures of financial and economic activities of Corporation Kazakhmys OJSC in 9 months of 2000 and 2001

(in th. KZT, unless otherwise specified)

Indicator	Oct. 01, 2000	Oct. 01, 2001	Change, %
Authorized capital (with adjustment to inflation)	98,231	2,946,920	+2,900.0
Shareholders' equity	104,851,421	123,853,673	+18.1
Total assets	60,743,060	86,829,243	+42.9
Net working capital	7,279,858	24,482,951	+236.3
Accounts receivables	27,280,342	20,025,619	-26.6
Total liabilities,	44,108,361	37,024,430	-16.1
Short term credits	5,645,238	1,357,540	-76.0
Accounts payable	33,909,964	31,675,585	-6.6
Sales volume	83,840,300	87,801,936	+4.7
Cost of goods sold	35,430,000	39,719,854	+12.1
Net income	27,512,900	25,724,678	-6.5
Book value of 1 share, tenge	12,367.43	17,678.64	+42.9

Relative to corresponding period 2000: **shareholders' equity** increased by KZT26.1bn in the result of the increase of authorized capital – KZT2.8bn and final amount of undistributed income – KZT26.7bn, decrease of fund of revaluation of fixed assets – KZT3.2bn and reserve capital - by KZT251.0m; **assets** have grown by KZT19.0bn including: cash - by KZT11.3bn, inventories – by KZT5.6bn, residual value of fixed assets – by KZT4.0bn, volume of unfinished capital construction – by KZT3.0bn, other assets – by KZT2.3bn at the decrease of the volume of accounts receivables by KZT 7.2bn; **liabilities** decreased by – KZT7.1bn as a result of short term credits' volume decrease – by KZT4.3bn, accounts payable – by KZT2.3bn and other current liabilities – by KZT561.9m); **sales** increased by – KZT4.0bn; **cost of goods sold** increased by – KZT4.3bn; **expenses of period** increased by – KZT5.2bn or by 54.5% (an increase of general and administrative expenses has accounted for KZT5.4bn); **income from non-main activity** has accounted for KZT3.5bn against KZT3.2bn for the corresponding period of year 2000. **Net income** received by the company in nine months of 2001 decreased against similar period of last year by KZT1.8bn.

Dynamics of some indicators of Corporation Kazakhmys OJSC for 2001 on a quarterly and non-accumulating basis

(in m KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales volume	28,532.7	32,263.4	+13.1	27,005.9	-16.3
Net income	11,414.3	8,498.9	-25.5	5,811.6	-31.6

Main production parameters of Corporation Kazakhmys OJSC for 9 months of year 2001

Parameter	Unit of measurement	Plan	Actual	% of performance
Mineral extraction	Th. tons	29,727	29,490	99.2
Mineral processing	Th. tons	32,716	32,197	98.4
Copper in concentrate	tons	318,008	311,102	97.8
Black copper	tons	325,336	317,546	97.6
Refined copper	tons	316,227	309,263	97.8
Gold bar	kg	1,672,	1,676	100.2
Silver granule	kg	486,000	484,175	99.6

Bank CenterCredit OJSC (Almaty) informed the KASE that on December 25, 2001 an extraordinary general shareholders meeting will be held with the following agenda: On issuing the bonds of Bank CenterCredit OJSC. Miscellaneous. The meeting will be held at: 156, Bogenbai batyr St., 4th floor, conference hall of Bank CenterCredit OJSC, Almaty. In case of absence of quorum, the meeting will be held again on December 26, 2001.

Also, Bank CenterCredit OJSC provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Bank CenterCredit OJSC in 9 months of 2000 and 2001

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change,
	Oct 1 '00	Oct 1 '01	%
Authorized capital (minus bought out shares)	1,469,296	1,936,757	+31.8
Shareholders' equity	1,725,842	2,501,064	+44.9
Total assets	17,027,484	27,668,944	+62.5
Liquid assets	4,271,249	5,946,132	+39.2
Loans granted (net)	11,167,989	18,422,435	+65.0
Liabilities, total	15,301,642	25,167,880	+64.5
Loans and deposits (including bonds)	14,739,524	24,392,195	+65.5
Total income	3,238,624	3,497,002	+8.0
General expenses	3,173,331	3,198,945	+0.8
Net income	65,293	298,057	+356.5
Book value of one share, KZT	234.92	258.27	+9.9

Compared to 9 months of 2000 **growth** took place in: **shareholders' equity** of the bank – by KZT775.2m as a result of increase of paid authorized capital – by KZT467.4m, accumulation in funds and reserves – by KZT63.7m, increase in final amount of undistributed income by KZT244.1m; **assets** – by KZT10.6bn form which net-volume of loan portfolio –by KZT7.2bn, sums in correspondent accounts – by KZT933.6m, securities in bank portfolio – by KZT566.4m and other assets – by KZT1.9m; **liabilities** – by KZT9.9bn (growth of deposits by KZT7.9bn, accounts payable to banks and other organizations – by KZT1.1bn, issued into circulation bonds – by KZT665.1m, other assets – by KZT213.6m); **operating income** – by KZT258.4m; **expenses** – by KZT25.6m. **Net income** of Bank CenterCredit OJSC in 9 months of 2001 increased by KZT232.8m, or 4.6 times relative to similar period of last year.

Dynamics of some indicators of Bank CenterCredit OJSC for 2001 on a quarterly and non-accumulating basis

(in th. KZT, unless otherwise specified)

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %
Deposits changes	1,901,227	3,440,237	+80.9	2,354,579	-31.6
Total income	1,102,558	1,200,164	+8.9	1,194,280	-0.5
Net income	32,853	93,287	+184.0	171,917	+84.3

The press service of **NOC KAZAKHOIL CJSC** (Astana), bonds of which are traded at Kazakhstan share exchange (KASE) within highest category of listing, distributed today the message in which it is said that on November 14, 2001 in accordance with Agreement about loan #4061-KZ and the schedule of repayment of main debt KAZKHOIL NOC CJSC made first payment in the amount of USD4.5m for the loan of International Bank of Reconstruction and Development (IBRD) for the project of rehabilitation of a block 3A of Uzen oil field.

Uzen oil field located in south of Mangistau oblast is one of the largest in Kazakhstan. Its initial geological reserves of oil were estimated at 1,054m tons. The field was discovered in December 1961 and in industrial exploration since 1965. From the end of 1980 a dramatic decline of the level of oil extraction has been taken place at the field (to 18% annually). In 1993 the government of the Republic of Kazakhstan made a request to IBRD about loan for rehabilitation of Uzen oil field. On July 18 1996 the Agreement about provision of loan for rehabilitation of Uzen oil field in the amount of USD109m was signed between Kazakhstan and IBRD. The loan was directed into increase of level of oil extraction at the field, strengthening of production management systems, performance of ecological audit and pilot cleaning of the field. With the initiative of the government of Kazakhstan on July 1999 the loan was registered officially on KAZKHOIL NOC CJSC.

Kazakhtelecom (Astana; telephone, telegraph, television and radio communication of all types) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Kazakhtelecom OJSC in 9 months of 2000 and 2001

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change,
	Oct 1 '00	Oct 1 '01	%
Authorized capital	12,136,593	12,136,529	+0.0
Shareholders' equity	35,635,493	39,501,324	+10.8
Total assets	60,324,169	65,673,656	+8.9
Net working capital	5,210,060	-1,365,293	-126.2
Accounts receivable	8,307,158	8,093,710	-2.6
Liabilities, total	24,060,197	26,172,332	+8.8
Loans attracted	16,794,712	17,342,834	+3.3

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Accounts payable	7,097,209	8,700,896	+22.6
Sales	26,345,070	32,336,641	+22.7
Cost of goods sold	16,294,394	18,078,221	+10.9
Net income of the period	4,661,182	6,122,050	+31.3
Book value of a share, KZT	2,936.20	3,254.87	+10.9

Compared to 9 months of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT3.9bn as a result of an increase in reserve capital by KZT1.8 bn, final amount of undistributed income by KZT5.2bn with a decrease in additional unpaid capital – by KZT3.1 bn; **assets** – by KZT5.3 bn, including: incomplete construction – by KZT3.8 bn, residual value of fixed assets – by KZT3.7 bn, with a decrease in inventory – by KZT1.9bn and other assets – by KZT263.5m; **liabilities** – by KZT2.1bn, caused by an increase of accounts payable – by KZT1.6bn and attracted credits - by KZT548.1m; **sales** – by KZT6.0 bn; **cost of goods sold** – by KZT1.9bn. As a result of activity for 9 months of 2001, the company received a **net income** of KZT6.1 bn, which is KZT1.5 bn more than in similar period of last year.

Dynamics of some indicators of Kazakhtelecom OJSC for 2001 on a quarterly and non-accumulating basis

(in m KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales volume	10,114.5	10,944.7	+8.2	11,277.4	+3.0
Net income	2,969.5	1,797.7	-39.5	1,354.6	-24.7

Halyk Bank of Kazakhstan OJSC (Almaty) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Halyk Bank of Kazakhstan OJSC in 9 months of 2000 and 2001

(in th. KZT, unless otherwise specified)

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Authorized capital (paid)	3,615,067	5,422,600	+50.0
Shareholders' equity	5,596,374	8,227,480	+47.0
Total assets	76,329,913	116,319,900	+52.4
Liquid assets	29,469,141	21,811,110	-26.0
Loans granted (net)	34,976,226	82,098,082	+134.7
Liabilities, total	70,733,539	108,092,420	+52.8
Loans and deposits (including bonds)	64,874,004	99,260,338	+53.0
Total income	10,064,969	14,069,766	+39.8
Total expenses	9,908,133	13,662,280	+37.9
Net income of the period	156,836	407,486	+159.8
Book value of a share, KZT	154.81	151.73	-2.0

Compared to 9 months of 2000 **growth** took place in: **shareholders' equity** of the bank – by KZT2.6 bn in the result of floatation of fifth issue of shares – by KZT1.8 bn, undistributed income – by KZT203.4m, additional capital – by KZT361.5m, accumulations in reserves and funds – by KZT258.7m; **assets** – by KZT40.0 bn including: increase in net volume of loan portfolio by KZT47.1 bn, cash – by KZT1.8bn, other assets – by KZT2.7bn with a decrease in securities in the bank's portfolio by KZT7.8 bn, residual value of fixed assets – by KZT2.2 bn and sums at correspondent accounts – by KZT1.6bn; **liabilities** – by KZT37.4 bn, including, KZT32.3 bn of attracted deposits and KZT32.3 bn of credits, other liabilities (including repo deals, issued bonds and others) – by KZT3.1bn; **operating income** – by KZT4.0 bn; **expenses** – by KZT3.8 bn. **Net income** of Halyk Bank of Kazakhstan OJSC in 9 months of 2001 equaled KZT407.5m, which is KZT250.6m or 2.6 times more than in similar period of last year.

Dynamics of some indicators of Halyk Bank of Kazakhstan OJSC for 2001 on a quarterly and non-accumulating basis

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Deposits	1,007,259	1,815,170	+80.2	11,389,365	+527.5
Total income	4,435,914	4,591,534	+3.5	5,042,318	+9.8
Net income	43,002	245,794	+471.6	118,690	-51.7

Bayan-Sulu OJSC (Kostanai) presented to KASE a protocol of extraordinary General meeting of shareholders that took place on October 18 of 2001. In accordance with accepted agenda of the meeting shareholders of Bayan Sulu OJSC made decision to solicit the National bank of the Republic of Kazakhstan on acquisition of status of the largest participant of Bank Apogee OJSC. Making of such decision was conditioned by that being the owner of more than 10% voting shares of the bank Bayan Sulu OJSC on accordance with requirements of Law of the Republic of Kazakhstan "On banks and banking activity" is obliged to receive the agreement of the National Bank for acquisition of the status of the largest participant of Bank Apogee OJSC.

In order to provide the monitoring due to the circulation of first issue municipal bonds of **Eastern-Kazakhstan region** at KASE (KZ7051806A46, KASE trade code - VKU036.001; \$100, KZT1bn, June 20.01 - June 18.04, semiannual coupon at 6.30% APR) Eastern-Kazakhstan regional finance department presented to KASE data on performance of budget of Eastern-Kazakhstan region for 9 months of year 2001, which are given in the table (in th. KZT):

Article	Performance of budget for 9 months of year 2001		
	plan	actual	%
Inflows	23,884,066	20,939,639	87.7
REVENUES	19,996,495	19,793,544	99.0
Tax inflows	18,780,826	18,762,397	99.9
Non-tax inflows	1,024,905	885,780	86.4
Capital transactions	190,764	145,367	76.2
Transfers received (grants)	2,931,666	878,036	30.0
Repayment of credits given before from budget	955,905	268,059	28.0
Expenditures and FINANCING	25,508,926	21,038,774	82.5
EXPENDITURES	23,341,743	19,265,074	82.5
Common state services	879,217	768,440	87.4
Defense	772,888	669,867	86.7
Public security	893,952	852,285	95.3
Education	6,357,561	5,949,734	93.6
Health care	3,871,106	3,559,078	91.9
Social payments	2,430,529	1,983,970	81.6
Housing	434,361	385,931	88.9
Culture, sport and information	837,192	739,610	88.3
Agriculture and environment protection	420,597	373,515	88.8
Production and construction	14,862	731	4.9
Transport and communication	3,605,836	1,440,944	40.0
Other	798,633	572,631	71.7
Debt servicing	29,343	11,336	38.6
Official transfers (budget withdrawals)	1,995,666	1,957,002	98.1
Financing	2,167,183	1,773,700	81.8
Budget deficit	-1,624,860	-99,135	
FINANCING OF BUDGET DEFICIT	1,624,860	1,621,640	
Inflow	1,200,000	1,199,783	100.0
Repayment	-160,000	-146,000	91.3

At XI session of Eastern-Kazakhstan regional maslikhat of II convocation, dated September 28, 2002, changes and amendments were made into the decision of the regional maslikhat "On regional budget in 2001", dated December 26, 2000, #7/2-11, regarding the revenues and expenses of the regional budget.

KASE NEWS

Based on application of Fondovyi service CJSC (Almaty) performing at KASE functions of the market-maker of common shares of Halyk Bank of Kazakhstan OJSC (Almaty), the Board of KASE has made decision to temporarily (from Nov 21, 2001 to Feb 20, 2002) relieve Share exchange service CJSC of performance of functions on support of the spread between quotations for selling and buying of shares increasing it to 300% from the quotation value for buying. The decision was made in connection with current undefined situation at the market of mentioned securities that was caused by the sale on November 20 of the state block of shares of Halyk Bank of Kazakhstan OJSC in the amount of 33.33% of authorized capital to private hands. The decision was made on the basis of item 21 of the article 8 of the Specification of status of market-maker for members of the Exchange on categories "P" and "H".

As Kazkommerts Securities OJSC (Almaty), financial consultant of **KazTransOil OJSC** (Astana; transportation of oil, oil products and water using pipeline system), informed the KASE, at initial offering of first issue inscribed coupon bonds (KZ73LAONAA35; official list of KASE securities under category "A"; KZTOB; \$100; \$30.0m; Oct 23.00 - Oct 23.03; semiannual coupon at 9.0% APR) of the company 43.47% of the securities were bought by commercial banks, 38.90% – private accumulative pension funds of Kazakhstan (APF), and 17.63% – other investors. The offering was held at the Exchange in purchase-sale sector and on subscription out of the Exchange. Kazkommerts Securities OJSC informed that all deals were made at a single yield to maturity – 10.29%. The last deal was made during the initial offering on June 29, 01. The trades in these bonds were opened at KASE on Oct 20, 00. Throughout the circulation period at the Exchange a total of 163 deals were made amounting to \$23,577,968.3. Yield to maturity varied from 8.10% to 10.57% APR, weighted average yield equaled 9.98% APR for the whole circulation period.

From November 15, 2001 KASE revoked internal document “**Order for making deals with shares**” (Order). The order was revoked in connection with entering into force another internal document – “Description of methods of trades holding” (Description) that now fully determines the procedure of making deals with shares at KASE. It will be possible to get acquainted with Description in nearest time on the web site of the exchange in INTERNET in a section “**Normative base**” (<http://www.kase.kz/eng/geninfo/normbase/>).

Prepared by the agency IRBIS