

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 29 – September 4

Money market indicators as of September 4 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	4.22	-0.80
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.22	-0.82
7 days	KZT	5.38	-0.34
14 days	KZT	5.70	-0.10
28 days	KZT	5.91	-0.09
KIBOR (indicative, % APR)			
1 week	KZT	7.75	-0.30
2 weeks	KZT	8.50	-0.43
1 month	KZT	9.42	-0.38
2 months	KZT	10.25	-0.43
3 months	KZT	11.00	-0.31

Stock market indicators as of September 4 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	112.1067	-0.12%
Corporate bonds of “A” listing		
KASE_BP	127.21	+0.07%
KASE_BC	106.28	-0.01%
KASE_BY	10.04	-0.37%
Euronotes of Kazakhstan		
KASE_EP	142.44	+0.26%
KASE_EC	115.78	+0.16%
KASE_EY	4.37	-2.55%

US dollar = **154.35** 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 3.15% APR**

THE CORPORATE SECURITIES (CS) MARKET

Results of the week

In CS purchase-sale sector a total of 24 deals amounting to **\$1,845.5 th** or KZT285.1m were made. In comparison with the previous period (27 deals, \$4,158.0 th. or KZT642.3m) volume of the sector decreased by 55.6%. Deals were made by eleven instruments seven of which were bonds. Last week brokers were interested in ten, six of which were bonds.

At the corporate bonds market there was tendency of price growth, as the result of which the yield of many traded instruments decreased for a purchaser. Yield of ASF1b1 fell from 11.20% to 10.24% APR, CCBN1 – from 11.60% to 10.69%, CSBN1 – from 10.29% to 10.21%, KZTO1 – from 8.96% to 8.93%, RGRB2 – from 11.32% to 10.85% APR. Only the yield of BTAS2 remained unchanged (on the level of 10.50% APR). Dynamics of price growth impacted capitalization of stock exchange's corporate bonds market, which equaled by September 4 to **\$733.6m** and increased within the week by \$0.6m. Indexes of series KASE_B* changed correspondingly (table in the beginning of the review).

Despite rather high activity of the trade in bonds, analysis of conducted deals does not allow to consider many of them as market deals. Deals are conducted mainly between affiliated companies often by one broker (in this

Investment attractiveness of stock exchange instruments from August 29 to September 4

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBN1	KZT	15.00	0
MEOKAM, MEAKAM	KZT	8.16	+0.31
CS repo	KZT	*7.18	-2.54
MEKKAM, notes	KZT	*5.48	-0.41
GS repo	KZT	*4.90	-0.46
Instruments indexed by devaluation			
SMGZb1	USD	13.06	+0.06
ALKSb2	USD	11.87	+0.01
ASF1b2	USD	10.97	0
KZASb1	USD	10.89	-1.44
RGRB2	USD	10.85	+0.25
TEBN2	USD	10.82	-0.02
CCBN1	USD	10.69	+2.23
BTAS2	USD	10.50	+0.13
VTBN1	USD	10.34	-0.12
BTAS1	USD	10.27	+0.01
ASF1b1	USD	10.24	-0.40
CSBN1	USD	10.21	+0.21
TEBN1	USD	9.93	+0.09
CCBN2	USD	9.88	-0.12
ATFB2	USD	9.28	0
KZTO1	USD	8.97	+2.51
BRKB1	USD	8.64	0
SYRGb1	USD	8.50	0
KARMB1	USD	8.49	-0.04
HSBK2	USD	8.22	-0.05
HSKB1	USD	8.15	-0.01
ALBN1	USD	8.10	+0.01
TMJLb2	USD	7.74	-0.46
VKU036.002	USD	7.72	-0.01
KZTKb1	USD	7.67	-1.16
ARU060.003	USD	6.61	0
VKU036.001	USD	6.29	0
ASU036.003	USD	5.95	+0.30
ARU024.002	USD	3.18	-0.09
ASU012.002	USD	0.65	-1.19
Instruments, denominated in foreign currency			
KKGB2	USD	9.20	+0.02
KZTO1	USD	8.93	0
BTAS1	USD	8.80	-0.50
ENU02.10	USD	5.44	+0.03
ENU07.05	USD	4.64	-0.22
ENU04.10	USD	3.57	+0.01
Supranational bonds	DEM	3.52	+0.22
Supranational bonds	USD	1.11	-0.04

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. Trends are given relative to previous week. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

case securities transfer is made on depo-accounts, which is in the management of one stock exchange's member) under minimal participation of pension funds' assets. Thus, there are no principal changes in this sector, liquidity is still absent at it.

Shares market remains narrow. Most deals of the period were direct. Price of CCBN increased by 4.5%, price of ZHEN did not change, and the rate of VTBNp fell by 33.8%. Decrease of price of BSUL 254.5 times less made the key influence upon market's capitalization. On September 4 it was estimated by the stock exchange at \$1,481.3m (KZT228.8bn) and decreased within seven days by \$603.1m.

The tables show 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 August 29 – September 4

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.81	47.57
Almaty Kus OJSC	ALKSp		0	0	13.92	26.26
Almaty Kus OJSC	ALKSp3		0	0	10.52	10.81
Altynalmas OJSC	ALMSp		0	0		5,000.00
SNPS-Aktobemunaigas OJSC	AMGZp	*2,482.94	0	0	2,474.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	556.70	1,050.26
Bayan-Sulu OJSC	BSUL	*100.00	15,000	9.7	*100.00	
Bank TuranAlem OJSC	BTAS	14,100.00	0	0	12,371.20	21,623.00
Bank CenterCredit OJSC	CCBN	*208.94	302,000	394.7	195.00	*208.94
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	105.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	200.00
KAZKOMMERTSBANK OJSC	KKGB	*68.85	0	0	38.66	77.23
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.85	89.58
Corporation Kazakhmys OJSC	KZMS	13,878.90	0	0	9,278.40	18,534.00
Kazakhtelecom	KZTK	3,062.00	0	0	2,010.32	4,015.70
Kazakhtelecom	KZTKp	*3,160.08	0	0	1,855.68	3,300.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,484.56	8,958.10
UKTMK OJSC	UTMKp	6,123.60	0	0	3,556.72	7,104.70
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	*265.00	36,750	84.8	400.00	*265.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"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
Rosa OJSC	Z ROSA		0	0	120.00	200.00
Sary-arkageologiya OJSC	Z SARIARGEO		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
Julyeneriya OJSC	ZHEN	125.00	1,440	1.2	125.00	125.00
TOTAL	38		355,190	490.4		

Results of the trades in bonds from August 29 – September 4 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.1581	8.1044
Almaty Kus OJSC	ALKSb2	*12.0045	0	12.8446	11.8697
Astana-finance OJSC	ASF1b1	10.2394	12.1	10.2394	10.2394
Astana-finance OJSC	ASF1b2		0	12.4987	10.9884
AMB OJSC	ATFBb2		0	9.8013	9.2791
Development Bank of Kazakhstan OJSC	BRKZb1	9.1076	0	9.7664	8.6357
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.7043	10.2737
Bank TuranAlem OJSC	BTASb2	10.5036	757.5	10.5015	10.5036

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
TuranAlem Finance B.V.	BTASe1	9.3045	0	9.5992	9.0624
Bank CenterCredit OJSC	CCBNb1	10.6914	12.7	10.6914	10.6914
Bank CenterCredit OJSC	CCBNb2		0	10.4749	9.9962
BANK CASPIAN OJSC	CSBNb1	10.2069	12.0	10.2069	10.2069
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	10.9952	8.1634
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	9.8025	8.2720
Karazhanbasmunai OJSC	KARMB1	12.5930	0	14.4245	8.5064
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.0037	9.2012
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.7590	11.0131
Kazakhtelecom	KZTKb1	8.8309	0	9.0197	7.7040
KazTransOil CJSC	KZTOb	8.9739	206.5	8.9246	8.9739
KazTransOil CJSC	KZTOe1	8.9325	339.9	8.9325	8.9325
RG BRANDS OJSC	RGBRb2	10.8543	14.3	10.0021	12.0044
SHAHARMUNAIGAS OJSC	SMGZb1	*13.0021	0	19.0045	13.3132
SHNOS OJSC	SYRGr1	10.8001	0	11.4981	8.5017
TEMIRBANK OJSC	TEBNb	10.4876	0	10.9000	9.9989
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2031	10.8631
Kazakhstan Temir Joly NC CJSC	TMJLb2	8.2000	0	9.5994	7.8365
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0033
VALUT-TRANZIT BANK OJSC	VTBNb1	11.4919	0	12.8347	10.3572
TOTAL	28		1,355.0		

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 calculated with its using.

In the repo sector of CS 11 deals were made in the total amount of \$2,381.8 th. (KZT368.2m). Of this number 4 deals (in the amount of \$940.8 th.) were repo opening and 7 deals (in the amount of \$1,441.0 th.) - repo closing. Last week volume of deals in this sector amounted to \$1,538.6 th. (KZT237.6m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 35 deals amounting to \$4,227.3 th. (KZT653.3m) were concluded within the analyzed period. Last period volume of 33 deals did not exceed \$5,696.6 th. (KZT879.9m).

Results of August

In accordance with ending of the month IRBIS agency analyzed results of August in all sectors of stock exchange's trade in CS. Total volume of operations here equaled to **\$22,427.2 th.** or KZT, 461.3m at the current rate of exchange on the dates of making of deals having made 144 transactions. In comparison with previous month volume of transactions decreased by \$20,816.9 th. (KZT3,190.0m) or by 48.1% (48.0% in tenge). Relative to August of 2001 volume of transactions decreased by \$15,437.8 th. (KZT2,112.9m) or by 40.8% (by 37.9% in tenge). Below are tables characterizing the stock exchange's CS market in the past month.

Most tradable securities at the KASE in August 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
CCBN	Bank CenterCredit OJSC	8,212.83	1,268.04	6,453,988	28
VTBNp	VALUT-TRANSIT BANK OJSC	2,944.13	454.61	1,073,264	30
KZTOe1	KazTransOil OJSC	2,872.71	443.61	2,929,000	9
BTASe1	TuranAlem Finance B.V.	1,333.17	205.74	1,267,000	7
SMGZb1	SHAKHARMUNAIGAZ OJSC	1,018.29	156.89	10,162	5
TMJLb2	NC KTZh CJSC	805.33	124.10	8,000	7
KZASb1	DAGOC KustanaiAsbest JSC	792.92	122.47	7,971	6
ALKSb2	Almaty Kus OJSC	779.97	120.15	8,269	1
AMGZp	SNPS-Aktobemunaigaz OJSC	754.35	116.34	47,000	2
ASFIb1	Astana-finance OJSC	476.48	73.44	4,760	7
BTASb2	Bank TuranAlem OJSC	420.50	64.90	4,540	4
VTBNb1	VALYUT-TRANSIT BANK OJSC	377.48	58.24	3,580	6
KZTKb1	Kazakhtelecom	324.90	50.06	3,115	5
VITAb3	VITA OJSC	317.67	49.00	490,000	4

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
KZTOb	KazTransOil OJSC	256.49	39.51	2,500	4
BTAS	Bank TuranALem OJSC	249.87	38.61	2,738	2
CCBNb1	Bank CenterCredit OJSC	228.54	35.25	2,220	4
KZTKp	Kazakhtelecom	112.98	17.43	5,167	3
BRKZb1	Development Bank of Kazakhstan CJSC	96.66	14.91	15,000	1
RGBRb2	RG BRANDS OJSC	14.36	2.21	140	2
KZMS	Kazakhmys Corporation OJSC	12.42	1.92	138	1
CSBNb1	BANK CASPIAN OJSC	12.00	1.85	120	2
BSUL	Bayan-Sulu OJSC	9.71	1.50	15,000	1
ATFBp	AMB OJSC	2.16	0.33	400	1
ZHEN	Zhyluenergija OJSC	1.16	0.18	1,440	1
Z KELESH	KELESHEK OJSC	0.15	0.02	31	1

Table of the main indicators of stock exchange's CS market in August 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		
July 31, 02	2,081.8	113.1791	721.080	10.1992	125.6887	3,408.4
Aug 1, 02	2,080.6	113.2165	720.943	10.1736	125.7871	444.7
Aug 2, 02	2,078.0	113.2388	720.754	10.1450	125.9083	75.3
Aug 5, 02	2,078.5	111.9930	721.374	10.1609	125.9533	494.1
Aug 6, 02	2,089.3	111.9314	719.597	10.2409	125.7435	3,629.3
Aug 7, 02	2,092.2	111.9630	719.936	10.2162	125.8431	154.3
Aug 8, 02	2,092.2	111.9905	729.730	10.2789	125.6891	264.5
Aug 9, 02	2,092.4	111.9563	726.146	10.3151	125.5871	381.1
Aug 12, 02	2,092.6	111.9477	726.428	10.2121	126.0377	708.2
Aug 13, 02	2,092.1	111.9679	726.392	10.2077	126.0906	0
Aug 14, 02	2,091.0	111.9944	726.899	10.1999	126.1043	741.6
Aug 15, 02	2,091.9	111.9559	727.066	10.1244	126.3843	378.4
Aug 16, 02	2,093.1	111.9625	732.036	10.0610	126.8132	941.8
Aug 19, 02	2,093.3	111.9477	731.852	10.1938	126.6590	197.5
Aug 20, 02	2,091.6	111.9680	732.078	10.1913	126.4544	837.9
Aug 21, 02	2,091.1	111.9559	732.052	10.1967	126.4697	1,031.0
Aug 22, 02	2,090.8	111.9680	731.824	10.1995	126.4778	222.0
Aug 23, 02	2,092.3	111.9477	731.833	10.1713	126.6005	631.6
Aug 26, 02	2,083.9	112.1065	731.485	10.1878	126.8503	400.0
Aug 27, 02	2,087.4	112.1945	733.525	10.0438	127.1199	2,587.6
Aug 28, 02	2,084.4	112.2468	732.990	10.0803	127.1266	316.8
Aug 29, 02	1,482.0	112.1588	733.355	10.0833	127.0825	525.5
Trend	-599.8	-1.0203	+12.275	-0.1159	+1.3938	
	-28.81%	-0.90%	+1.70%	-1.14%	+1.11%	

Table of volumes of CS deals made at KASE in 2002 grouped by months as well as the structure of the turnover and comparable data for year 2001 (in th. USD).

Month	Sector of the Exchange CS market					Total
	Primary 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
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
Total	28,919.7	0.17	186,824.6	194.5	56,603.6	272,542.6
Jan-Aug 2001	20,692.4	0	82,133.3	0	94,766.9	197,592.6
Trend, times	+1.40		+2.27		0.60	+1.38

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 – a sector of realization of state blocks of shares.

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 31 deals reached **KZT1,673.3m** (\$10,824.4 th.) with the analyzed period. Corresponding figure of the previous week – KZT10,989.0m (\$71.182.6th.). Nothing special happened in the sector in comparison with previous period when two participants of the trades conducted high-volume transactions of “hidden repo” at the stock exchange’s floor in Kazakhstan euronotes of the third issue. This caused abrupt decrease of usual turnover’s structure and also significantly increased total volume of deals. Nothing like this happened within the analyzed period and the market came back to its usual condition. Money flow to the over the counter market also influenced the decrease of the sector’s turnover. As it will be shown below, the share of the stock exchange’s turnover in general balance of Kazakhstan market significantly decreased with the week.

As a whole, insignificant and various change of the yield of mid-term domestic bonds, continuing growth of this parameter of Kazakhstan euronotes of the second issue with usual yield decrease of the bonds of the third and the fourth issues are typical for the period.

Parameters of Exchange’s transactions in GS from August 29 to September 4

(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						
26.5% (1.6%) of purchase and sale sector’s turnover						
Less than 8	4.25	4.25	4.25	4.25 (-)	100.0	1
8 - 14	5.06	5.99	5.06	5.62 (-)	74.8	6
29 - 36	5.44	5.44	5.44	5.44 (5.75)	2.8	2
43 - 56	5.46	5.46	5.46	5.46 (-)	20.1	1
57 - 63	5.70	5.70	5.70	5.70 (-)	9.9	1
64 - 91	5.66	5.80	5.73	5.72 (5.79)	235.2	4
Total					442.7 (174.7)	15 (8)
Coupon (KZT): MEOKAM-24, 36, MEAKAM						
36.4% (12.0%) of purchase and sale sector’s turnover						
less than 730	7.50	8.19	7.80	7.84 (7.52)	333.86	5
1096 - 1460	8.35	8.35	8.35	8.35 (-)	8.02	1
1826 - 2190	8.50	8.55	8.50	8.54 (8.75)	267.32	4
Total					609.2 (1,316.9)	10 (31)
Euronotes of Kazakhstan (USD)						
37.1% (86.4%) of purchase and sale sector’s turnover						
*29 - 33	4.75	5.50	5.50	5.44 (4.41)	35.3	2
**764 - 766	3.53	3.61	3.55	3.57 (3.56)	580.1	3
***1687	4.64	4.64	4.64	4.64 (4.86)	6.0	1
Total					621.4 (9,497.3)	6 (49)
GRANDTOTAL					1,673.3 (10,989.0)	31 (88)

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

In **GS repo-transactions sector** 332 deals were made for a total of **KZT55,207.8m** (including automatic repo sector) during the period. Of this number 168 deals (for KZT28,700.8m) were repo opening deals and 164 (amounting to KZT26,506.9m) were repo closing deals. Last period the volume of transactions of this type reached KZT48,700.8m. After closing of the trades on September 4 total amount of opened at KASE repo equaled to KZT19,416.2m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from August 29 through September 4

(in parentheses – comparable figures of previous period)

Instrument (currency, term or repo)	Yield, % APR				Volume, M KZT	Number of deals	Portion, %
	at first Deal	MIN	MAX	at last deal			
KZT_001	5.00	1.00	6.00	2.50	4.61 (5.02)	19,785.0	93 71.9 (57.0)
KZT_007	5.70	5.00	5.80	5.80	5.51 (5.78)	4,010.0	27 14.6 (28.1)
KZT_014	6.00	5.70	6.00	5.70	5.75 (5.85)	2,590.0	20 9.4 (5.6)
KZT_028	5.90	5.90	6.40	6.10	5.93 (6.03)	1,120.0	14 4.1 (6.4)
TOTAL						27,505.0 (24,240.3)	154 100.0

Total of 363 deals were made at trade floors of KASE amounting to **KZT56,881.1m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 412 deals equaled to KZT59,689.7m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled **87.1%**, last week it was 95.7%.

Results of August

In August of 2002 in all market's sectors 1,790 deals in CS for the total amount of **KZT224,251.0m** (\$1,453.0m) have been fixed at KASE. Last month volume of 2,030 deals did not exceed KZT247,304.0m (\$1,607.5m). Within the month the stock exchange's turnover of GS decreased by 9.3% in tenge and by 9.6% in dollars. Relative to August of 2001 the turnover increased 3.4 times as much (by KZT179.6bn). Below are tables characterizing the stock exchange's GS market in 2002.

Table of volumes of CS deals made at KASE in 2002 grouped by months (in millions of tenge) as well as the structure of the turnover (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
Total	390.2	137,296.9	1,340,524.2	196,156.9	1,674,386.2
Jan-Aug 2001	999.8	159,368.4	28,552.5	331,149.5	520,070.1
Trend, times	0.39	0.86	46.9	0.6	3.2

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

Position in July 2002	Position in June 2002	Brief title of a company	Share in trades volume, %
1	3	Bank TuranAlem OJSC (Almaty)	18.1
2	1	AMB OJSC (Almaty)	13.2
3	2	Pension Assets Management Company ZHETISU CJSC (Almaty)	12.0
4	8	Pension assets management company of Halyk Bank of Kazakhstan CJSC (Almaty)	11.5
5	4	Eurasian bank CJSC (Almaty)	5.4
6	7	State Accumulative Pension Fund CJSC (Almaty)	3.6
7	10	DB ABN AMRO Bank Kazakhstan CJSC (Almaty)	3.4
8	5	KAZKOMMERTSBANK OJSC (Almaty)	3.3
9	6	Bank CenterCredit OJSC (Almaty)	3.1
10	9	Halyk Bank of Kazakhstan	2.2

List of the most active operators of GS market at KASE for January-August of 2002

Position	Brief title of a company	Share in trades volume, %
1	Bank TuranAlem OJSC)	15.9
2	AMB OJSC	12.2
3	PAMC ZHETISU CJSC	10.1
4	Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC	8.2
5	State Accumulative Pension Fund CJSC	5.8
6	Eurasian bank CJSC	5.3
7	Bank CenterCredit OJSC	5.2
8	Temirbank OJSC	3.7
9	Halyk Bank of Kazakhstan OJSC	2.9
10	KAZKOMMERTSBANK OJSC	2.5

INFORMATION ON ISSUERS

Press-service of **KazTransOil CJSC** (Astana) distributed press-release, where it was said that on August 28 of the current year the company made the first installment payment under the contract, made on June 08, 2001 with Sumitomo Fujikura Consortium (Japan), on delivery and installation of fiber-optic line (FOL) equipment. The sum of the contract amounts to **\$32,168,782.59**. The FOL project is directed to creation of modern manufacturing and technologic system of communication, organization of high-quality channels and information applications on the basis of fiber-optic line for KazTransOil CJSC objects along oil mainlines with total length of 1,810 km. Sumitomo Fujikura Consortium offered the company the trade loan totaling **\$22,393,525.25** with installment payment for 6 years and interest rate of 3.75% + LIBOR BOTM. On August 28 of the year 2002 the company made the first installment payment against settlement of principal amount - **\$538,479.36** and interest - **\$294,535.08**.

Press-service of **Halyk Bank of Kazakhstan OJSC** (Almaty) informed that on August 28, 2002 the International rating agency Fitch Ratings gave the following credit ratings to Halyk Bank of Kazakhstan at "B" level, long-term rating of counteragent – at "B+" level with stable outlook, individual rating – "D/E". Fitch Ratings agency also confirmed the Support rating given earlier at 4T level. Fitch, in its rating report, noted the importance of Halyk Bank of Kazakhstan OJSC for banking sector of Kazakhstan, and as the consequence high probability of support from the part of the Government in case of need.

Among strong points of Halyk Bank of Kazakhstan Fitch analysts noted:

- high level of bank's brand recognition;
- coming of new experienced top-management team, and as a result positive results in solving many issues appeared in the bank could be observed, including steps on capitalization growth, in particular, issue of preferred stocks without voting right and subordinated bonds;
- rightness of chosen policy of the bank on further technical modernization of branches' chain and introduction of program on cost optimization of the bank, as required condition for increase of bank's profitability;
- rise of bank's market share in the retail market of Kazakhstan.

Main results of Halyk Bank of Kazakhstan OJSC activity as of August 29, 2002: assets total KZT163.266bn, authorized capital (completely paid) – more than KZT7.222bn, stockholders' equity – KZT17.055bn, net income – KZT1.627bn

TEXAKABANK OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with official letter about the fact that on September 02 of 2002, in accordance with the issue terms and the schedule of debt servicing, the bank made the second coupon payment on its bonds of the first issue (KZ2CKY05A416; KASE official "A" listing category, trade code - TXBNb1; KZT1,000, KZT1,500.0m; Sept 01, 01 – Sept 01, 06; semi-annual coupon 15.0%APR). The sum of the interest totaled KZT89,602,500.00. As of August 01, 2002 (date of register fixation for coupon payment) according to the issuer's information 1,194,700 bonds were outstanding, and to September 01, 2002 this number had grown to 1,293,900 bonds.

BANK CASPIAN OJSC (Almaty) informed KASE about finishing of floatation of its inscribed coupon indexed bonds of the first issue (KZ2CUY03A370; CSBNb1; \$15.0m; \$100; July 13, 01 – July 13, 04; semi-annual coupon 9.5% APR). Number of offered bonds – 150,000 bonds. Prices of the floatation are not shown. According to the bank's information 47.0% of bonds were purchased by banks, 49.1% – accumulative pension funds and insurance companies, 3.9% – other investors. At present at KASE CSBNb1 are quoted by the market-maker on the level of 11.0 / 10.0% APR, the last deal was made on August 29, 02 at 10.21% APR for redemption for a purchaser.

KASE NEWS

By the decision of Kazakhstan stock exchange (KASE) Board **starting from September 2, 2002** the following securities are included into a list for KASE_BC, KASE_BP and KASE_BY indexes calculation:

- Coupon indexed **bonds of Halyk Bank of Kazakhstan OJSC** (Almaty) of the second issue (KZ2CKY05A556; "A" category official securities list, trade code - HSBKb2; KZT2,042.0m; KZT1,000; May 21, 02 – May 21, 07; semi-annual coupon at 8.0% APR);
- Coupon indexed **bonds of Bank CenterCredit OJSC** (Almaty) of the second issue (KZ2CKY07A503; "A" category official securities list, CCBNb2; KZT15,000; KZT1,500.0m; April 1, 02 – April 1, 09; semi-annual

coupon at 10.0% APR).

As a result 27 bonds of "A" category official securities list are currently included into representative list for indexes calculation:

IRBIS agency summed up statistics of the stock exchange's market development for the first eight months of 2002. Total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached the equivalent of **\$13,189.7m, or KZT2,017.2bn**. Compared to similar period of the last year, turnover **increased 2.72 times** measured in dollars and 2.83 times measured in tenges.

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 Market	January-August 2002	To corresponding period of 2001		
		Jan-Aug 2001	USD m	Trend: %
Foreign Currency	1,560.0 11.8%	1,124.5 23.0%	+435.5	+38.7
Futures	406.6 3.1%	0 0%	+406.6	+100.0
GS (primary market and purchase-sale)	901.4 6.8%	1,098.2 22.5%	-196.8	-17.9
CS (primary market and purchase-sale)	215.7 1.6%	102.8 2.1%	+112.9	+109.8
REPO (CS and GS), total	10,105.9 76.6%	2,557.7 52.3%	+7,548.2	+295.1
including repo on GS, direct deals	1,286.5 9.8%	2,269.0 46.4%	-982.5	-43.3
Including auto repo on GS	8,762.6 66.4%	194.0 4.0%	+8,568.6	+4,417.1
including repo on CS, direct deals	56.6 0.4%	94.8 1.9%	-38.2	-40.3
Including auto repo on CS	0.195 0.001%	0 0%	+0.195	+100.0
IFO bonds	0 0%	3.9 0.079%	-3.9	-100.0
Promissory notes	0.023 0.0002%	0 0%	+0.023	+100.0
TOTAL	13,189.7 100%	4,887.1 100%	+8,302.5	+169.9

In August of 2002 the volume of deals made at the Exchange totaled \$1,702.0m or KZT262.7bn and decreased relative to the previous month by 10.6% in dollars and 10.3% in tenge. For reminding, in July the Exchange turnover was record high in the current year.

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	II-2002	III-2002	IV-2002	V-2002	VI-2002	VII-2002	VIII-2002
In millions of dollars								
Foreign Currency	volume	139.5	156.7	202.2	220.0	231.0	232.1	226.6
	%	8.8	8.5	14.4	16.2	13.2	12.2	13.3
Futures	volume	77.0	81.6	11.3	13.8	104.3	20.8	0.005
	%	4.8	4.4	0.8	1.0	6.0	1.1	0.0003
GS	volume	89.1	176.1	111.6	84.0	95.2	68.4	119.7
	%	5.6	9.5	8.0	6.2	5.4	3.6	7.0
CS	volume	26.7	26.6	29.1	45.3	10.0	34.6	15.0
	%	1.7	1.4	2.1	3.3	0.6	1.8	0.9
REPO	volume	1,260.7	1,403.9	1,045.8	994.0	1,306.9	1,547.8	1,340.8
	%	79.1	76.1	74.7	73.2	74.8	81.3	78.8
IFO	volume	0	0	0	0	0	0	0
Sec-ties	%	0	0	0	0	0	0	0
Promiss. notes	volume	0	0.023	0	0	0	0	0
	%	0	0.001	0	0	0	0	0
TOTAL		1,592.9	1,845.0	1,400.0	1,357.1	1,747.3	1,903.8	1,702.0

Market sector	Indicator	Indicators						
		II-2002	III-2002	IV-2002	V-2002	VI-2002	VII-2002	VIII-2002
In billions of tenge								
Foreign	volume	21.2	23.9	30.9	33.7	35.4	35.7	35.0
Currency	%	8.7	8.5	14.4	16.2	13.2	12.2	13.3
Futures	volume	11.8	12.5	1.7	2.1	16.1	3.2	0.001
	%	4.9	4.4	0.8	1.0	6.0	1.1	0.0003
GS	volume	13.5	26.8	17.0	12.9	14.6	10.5	18.5
	%	5.6	9.5	8.0	6.2	5.4	3.6	7.0
CS	volume	4.1	4.0	4.4	6.9	1.5	5.3	2.3
	%	1.7	1.4	2.1	3.3	0.6	1.8	0.9
REPO	volume	191.7	213.7	159.8	152.1	200.1	238.1	206.9
	%	79.1	76.1	74.7	73.2	74.8	81.3	78.8
IFO	volume	0	0	0	0	0	0	0
Sec-ties	%	0	0	0	0	0	0	0
Promiss. notes	volume	0	0.0036	0	0	0	0	0
	%	0	0.0013	0	0	0	0	0
TOTAL		242.4	280.9	213.9	207.6	267.7	292.9	262.7

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.

Presented information shows the representativeness of forecast of IRBIS specialists, made concerning the Exchange turnover month ago. Decline of repo rates in the second half of July led to outflow of money from this segment of the market to the sector of GS purchase and sale, which was slightly enlarged. However repo market compression appeared to be significant and negatively influenced dynamics of total volume of the Exchange deals. The seasonal factor worked in the same direction – period of leaves of leading financial market specialists, which caused traditional decline of activity of exchange trade in August.

The first days of September showed that Kazakhstan market would not deviate from traditions. Autumn is yet to come and IRBIS specialists are expecting significant activation of exchange transactions.

Prepared by IRBIS agency