

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 26 of 2002 – January 8 of 2003

Money market indicators as of January 8 and changes for the period

| Term | Currency | Rate | Trend |
|---|----------|-------|-------|
| “Overnight” on autorepo at KASE(TONIA) | | | |
| 1 day | KZT | 4.56 | -0.24 |
| Repo opening at KASE (WA, % APR) | | | |
| 1 day | KZT | 4.54 | -0.17 |
| 5-7 days | KZT | 5.39 | – |
| 9 days | KZT | 8.52 | – |
| 14 days | KZT | 5.87 | -0.38 |
| 90-91 days | KZT | 6.58 | – |
| KIBOR (indicative, % APR) | | | |
| 1 week | KZT | 7.50 | -0.83 |
| 2 weeks | KZT | 8.50 | -0.83 |
| 1 month | KZT | 9.50 | -0.83 |
| 2 months | KZT | 10.50 | -0.83 |
| 3 months | KZT | 11.50 | -0.50 |

Stock market indicators as of January 8 and their change for the period

| Index | Value | Trend |
|---------------------------------------|--------|--------|
| Shares of “A” listing | | |
| KASE_Shares | 127.01 | -2.77% |
| Corporate bonds of “A” listing | | |
| KASE_BP | 144.57 | +0.51% |
| KASE_BC | 117.76 | +0.27% |
| KASE_BY | 8.38 | -1.30% |
| Euronotes of Kazakhstan | | |
| KASE_EP | 146.01 | +0.75% |
| KASE_EC | 115.51 | +0.58% |
| KASE_EY | 3.76 | -6.87% |

US dollar = **155.75** tenge at official rate for the end of the period.

US dollar = **155.86** 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 – **1.98% APR**.

THE CORPORATE SECURITIES SECTOR (CS)

Results of the period

In state blocks of shares (SBS) sector a total of 4 deals were made at Kazakhstan stock exchange (KASE) during the reporting period:

- **SBS of AIC “KOMMESK-OMIR” OJSC** (Almaty oblast) consisting of 32 common shares (0.16% of authorized capital) was purchased at face value for KZT5,000.00 per security;
- **SBS of “SHYMKENT MUNAI ONIMDERI” OJSC** (SHMO OJSC, South-Kazakhstan oblast) consisting of 511 common shares (0.100% of authorized capital) was purchased at face value for KZT100.00 per security;
- **SBS of “Corporation Kazakhmys” OJSC** (Zheskazgan) consisting of 982,307 common shares with face value of KZT600.00 (20.0% of authorized capital), which was sold by single lot, was purchased at KZT29,179.00 per share (\$187.33) whereas sum of deal was KZT28,662,735,953.00 or \$184,018,592.40; the deal was the largest one for the

Investment attractiveness of stock exchange instruments from December 26 of 2002 to January 8 of 2003

| Financial instrument | Currency of transaction | Yield, % | APR trend |
|--|-------------------------|----------|-----------|
| Instruments denominated in national currency, tenge | | | |
| TXBNb1 | KZT | 15.00 | 0 |
| KZIKb1 | KZT | 9.86 | +0.72 |
| MEOKAM, MEAKAM | KZT | 7.51 | +0.18 |
| CS repo | KZT | *6.46 | -3.00 |
| MEKKAM, notes | KZT | *5.67 | -0.10 |
| GS repo | KZT | *4.69 | -0.14 |
| Instruments indexed by devaluation | | | |
| RGBRb2 | USD | 123.61 | +114.11 |
| SMGZb1 | USD | 18.15 | +2.27 |
| KZASb1 | USD | 12.44 | +1.87 |
| ALKSb2 | USD | 11.99 | +0.02 |
| ORDBb1 | USD | 11.78 | -15.87 |
| HSBKb | USD | 10.93 | 0 |
| VTBNb1 | USD | 10.76 | +0.25 |
| ASFIb1 | USD | 10.51 | +1.41 |
| TEBNb2 | USD | 10.36 | -0.44 |
| CSBNb1 | USD | 9.97 | -0.03 |
| KARMB1 | USD | 9.88 | +0.55 |
| ASFIb2 | USD | 9.80 | -0.10 |
| TEBNb | USD | 9.31 | -0.10 |
| BTASb2 | USD | 9.19 | 0 |
| NRBNb1 | USD | 9.11 | -0.19 |
| CCBNb2 | USD | 9.04 | 0 |
| SYRGB1 | USD | 9.00 | 0 |
| BTASb1 | USD | 8.58 | -0.02 |
| ALBNb1 | USD | 8.03 | -0.01 |
| CCBNb1 | USD | 7.87 | -0.03 |
| HSBKb2 | USD | 7.70 | 0 |
| ATFBb2 | USD | 7.66 | +0.07 |
| BRKZb1 | USD | 7.45 | 0 |
| KZAPb1 | USD | 7.43 | -0.07 |
| TMJLb2 | USD | 7.09 | -0.12 |
| KZTKb1 | USD | 7.09 | +0.12 |
| KZTOb | USD | 7.04 | -0.46 |
| ARU060.003 | USD | 6.45 | -0.02 |
| AST048.005 | USD | 6.25 | -0.15 |
| AST036.004 | USD | 6.14 | -0.20 |
| ASU036.003 | USD | 5.72 | -0.37 |
| VKU036.002 | USD | 5.70 | -0.30 |
| VKU036.001 | USD | 4.16 | -0.08 |
| ARU024.002 | USD | 3.10 | -0.23 |
| Instruments, denominated in foreign currency | | | |
| KKGBe2 | USD | 9.19 | -0.01 |
| BTASe2 | USD | 7.98 | +0.01 |
| KKGBe3 | USD | 7.98 | +0.11 |
| KZTOe1 | USD | 7.51 | +0.13 |
| BRKZe1 | USD | 6.53 | +0.07 |
| BTASe1 | USD | 5.45 | -1.79 |
| ENU07.05 | USD | 4.42 | +0.05 |
| ENU04.10 | USD | 3.28 | +0.26 |
| Supranational bonds | USD | 3.21 | -0.12 |
| Supranational bonds | DEM | 3.01 | -0.01 |

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 with respect 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). On bonds with fluctuating coupon the forecasted yield is given.

whole KASE's history;

- **SBS of "Corporation Kazakhmys" OJSC** (Zheskazgan) consisting of 228,577 common shares with face value of KZT600.00 (4.65% of authorized capital), which was sold without lot limits, was purchased by single deal at KZT10,300.00 per share (\$66.13) whereas sum of deal was KZT2,354,343,100.00 or \$15,115,197.10.

In CS purchase-sale sector a total of 123 deals amounting to **\$59,823.7 th** or KZT9,317.3 m were made during the analyzed period. In comparison with the previous period (60 deals, \$20,449.1 th. or KZT3,183.3 m), which was longer by 5 working days, volume of the sector increased 2.9 times. Thus, market's activity in this sector has changed insignificantly and as a whole remained very high.

Deals were made by 26 KASE's members on 36 instruments 20 of which were bonds. Last week 20 brokers were interested in 19 including 12 bonds.

In the opinion of IRBIS analysts, high activity of CS market during the analyzed period is explained by actions of several factors. First of all, there has come much money to the market within the framework of the current corporate debt servicing, which were invested into other bonds. The stock exchange's turnover was influenced by money redistribution, which had been caused by sale of SBS of Corporation Kazakhmys OSJC. The fact of SBS sale caused increased interest in the company's shares, which were traded in normal mode. Volume of deals on them in the analyzed period exceeded \$4 m. Besides, liquidity in this segment was positively influenced by traditional activity of the whole financial market in the end of the year. In particular, several of the most active KASE's members in the end of the year conducted at the stock exchange number of large deals, most likely, completing financial schemes that caused sharp increase of CS and GS turnover.

At corporate bonds market a large number of instruments were involved into trades. At that, their yield to maturity for a purchaser were mainly falling that had been caused by increased demand, which had been caused by the mentioned above factors. Thus, yield of ALKSb2 fell from 11.99% APR to 10.41% APR, ASFIb1 – from 11.26% to 10.51% APR, ASFIb2 – from 10.95% to 10.39% APR, BRKZe1 – from 9.82% to 8.44% APR, KARMB1 – from 10.97% to 9.90% APR, KZTKb1 – from 7.88% to 7.06% APR, KZTOb – from 7.50% to 6.78% APR, NRBNb1 – from 9.30% to 9.11% APR, ORDBb1 – from 27.93% to 10.48% APR, TEBNb2 – from 10.98% to 9.52% APR, TMJLb2 – from 7.21% to 7.10% APR, VTBNb1 – from 34.17% to 10.58% APR. However not all bonds were characterized by yield decrease. Yield of KKGBe3 rose from 7.92% to 7.98% APR, KZASb1 – from 11.00% to 12.44% APR, KZIKb1 – from 9.86% to 9.87% APR, KZTOe1 – from 7.37% to 7.51% APR, RGBRb2 – from 9.50% to 123.61% APR (on direct deal), SMGZb1 – from 16.11% to 18.34% APR. Only on BTASe2 and HSBKb yield to maturity remained in the same level – 7.99% and 10.93% APR correspondingly. Judging on behavior of the index KASE_BY (table in the beginning of the review) total decrease of corporate bonds' yield in averaged index expression was not high. There is a certain psychological barrier of prices, high of which brokers do not want to purchase securities.

Capitalization of stock exchange's corporate bonds market, which as of January 8 was fixed by KASE on the level of **\$1,213.4 m**, increased within 14 days by \$36.4 m. The reason of this change was including of bonds of Alliance Bank OJSC (see below) into trade lists, and also increase of prices of the mentioned above instruments.

One can judge about shares market's activity according to the table, which is presented in the review. Price of AMGZp rose according to results of the period by 24.6%, KZMS – by 12.5%, NFBN – by 0.2%, TEBN – by 88.7%, UTMK – by 7.9%, UTMKp – by 0.9%, VTBNp – by 0.12%. Price of ALKS fell by 0.4%, BTAS – by 3.4%, CCBN – by 1.5%, HSBKp – by 6.3%, KTTH – by 5.4%. Rate of CSBN, CSBNp, VTBN has not changed (KZT140.00, KZT140.00 and KZT350.00 per a security correspondingly). On ALKSp there was made the first deal during the reporting period since including into KASE's trade lists at KZT55.17 per a security. As the result of cost increase of most instruments of this segment, shares market's capitalization increased within 14 days by \$37.5 m to **\$1,341.0 m** (KZT209.0 bn).

The tables below 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 shares on December 26 of 2002 – January 8 of 2003
(KZT per share, unless otherwise specified)

| Issuer | Security code | Last price | Volume, shares | Volume, th USD | Purchase | Sale |
|--------------------------|---------------|------------|----------------|----------------|-----------|----------|
| Almaty Kus OJSC | ALKS | 25.86 | 23,689 | 3.9 | 25.86 | 25.86 |
| Almaty Kus OJSC | ALKSp | 55.17 | 13,921 | 4.9 | 55.17 | 55.17 |
| Almaty Kus OJSC | ALKSp3 | 10.00 | 0 | 0 | 10.00 | 15.00 |
| SNPS-Aktobemunaigas OJSC | AMGZp | *1,869.00 | 40,161 | 481.9 | *1,900.00 | |
| Astana-Finance OJSC | ASFI | 1,014.96 | 0 | 0 | 700.00 | 1,050.00 |
| AMB OJSC | ATFBp | 834.35 | 0 | 0 | 700.00 | 1,050.00 |

| Issuer | Security code | Last price | Volume, shares | Volume, th USD | Purchase | Sale |
|-------------------------------|---------------|------------|------------------|------------------|-----------|-----------|
| Bank TuranAlem OJSC | BTAS | *14,070.00 | 8,097 | 730.0 | 14,070.00 | 14,006.00 |
| Bank CenterCredit OJSC | CCBN | 202.00 | 208,929 | 268.6 | 202.00 | 200.82 |
| BANK CASPIAN OJSC | CSBN | 140.00 | 3,841 | 3.5 | | 140.00 |
| BANK CASPIAN OJSC | CSBNp | 140.00 | 86 | 0.1 | | 140.00 |
| Halyk Bank of Kazakhstan OJSC | HSBK | *130.00 | 0 | 0 | 109.00 | 140.00 |
| Halyk Bank of Kazakhstan OJSC | HSBKp | *150.00 | 153,877 | 148.1 | *150.00 | 180.00 |
| Halyk Bank of Kazakhstan OJSC | HSBKp7 | *151.00 | 0 | 0 | 144.00 | 180.00 |
| KAZKOMMERTSBANK OJSC | KKGB | 93.57 | 0 | 0 | 77.95 | 116.77 |
| KAZKOMMERTSBANK OJSC | KKGBp | 44.38 | 0 | 0 | 70.15 | 105.09 |
| Kazakhstankasishef JSC | KKSHp | 3,227.21 | 0 | 0 | | *3,000.00 |
| Kaztorgtekhnika OJSC | KTTH | *5,300.00 | 3,701 | 125.9 | *5,300.00 | |
| Corporation Kazakhmys OJSC | KZMS | 9,999.99 | 51,651 | 4,125.2 | 12,705.00 | 8,888.88 |
| Kazakhtelecom` | KZTK | 3,062.00 | 0 | 0 | 2,806.02 | 4,203.63 |
| Kazakhtelecom | KZTKp | *2,600.00 | 0 | 0 | 2,494.25 | 3,736.56 |
| Neftebank OJSC | NFBN | *1,301.18 | 11,484 | 96.2 | | 1,300.00 |
| Corporation Kazakhmys OJSC | NZ_KZMS_20 | 29,179.00 | 982,307 | 184,018.6 | 29,179.00 | 19,891.20 |
| Corporation Kazakhmys OJSC | NZ_KZMS_4.65 | 10,300.00 | 228,577 | 15,115.2 | 10,300.00 | 10,300.00 |
| TEMIRBANK OJSC | TEBN | *1,000.00 | 300,000 | 1,925.2 | *1,000.00 | 1,010.00 |
| TEMIRBANK OJSC | TEBNp | | 0 | 0 | 675.00 | 1,010.00 |
| UKTMK OJSC | UTMK | *5,850.00 | 100 | 3.8 | *5,850.00 | 7,006.05 |
| UKTMK OJSC | UTMKp | 6,541.50 | 3,657 | 153.6 | 6,541.50 | 6,541.50 |
| VALUT-TRANZIT BANK OJSC | VTBN | 350.00 | 68,600 | 154.0 | 350.00 | 350.00 |
| VALUT-TRANZIT BANK OJSC | VTBNp | *400.48 | 1,255,376 | 3,046.4 | *400.48 | 350.00 |
| "SHMO" OJSC | Z CHMUNAI | 100.00 | 511 | 0.3 | 100.00 | 100.00 |
| AIC Kommesk-omir OJSC | Z KOMESK | 5,000.00 | 32 | 1.0 | 5,000.00 | 5,000.00 |
| TOTAL | 31 | | 3,358,597 | 210,406.4 | | |

Results of the trades in bonds within December 26 of 2002 – January 8 of 2003
(% APR, unless otherwise specified)

| Issuer | Bond code | On the last deal | Volume, th, USD | Purchase | Sale |
|-------------------------------------|-----------|------------------|-----------------|----------|----------|
| DB Alfa-Bank OJSC | ALBNb1 | | 0 | 11.0820 | 8.0348 |
| Almaty Kus OJSC | ALKSb2 | 10.4077 | 378.9 | 10.4077 | 11.9991 |
| Astana-finance OJSC | ASF1b1 | 10.5075 | 2,485.6 | 10.5075 | 17.7333 |
| Astana-finance OJSC | ASF1b2 | 10.3875 | 3,955.0 | 9.5004 | 10.3875 |
| AMB OJSC | ATFBb2 | 8.5895 | 0 | 9.1528 | 7.6954 |
| Development Bank of Kazakhstan OJSC | BRKZb1 | 8.4372 | 0 | 9.8446 | 7.4483 |
| Development Bank of Kazakhstan OJSC | BRKZe1 | 6.5293 | 1,039.4 | 6.5293 | 6.6242 |
| Bank TuranAlem OJSC | BTASb1 | 9.3024 | 0 | 9.2908 | 8.5900 |
| Bank TuranAlem OJSC | BTASb2 | 9.1861 | 0 | 9.8514 | 9.1863 |
| TuranAlem Finance B.V. | BTASe1 | 7.2422 | 0 | 3.4615 | 6.2046 |
| TuranAlem Finance B.V. | BTASe2 | 7.9912 | 23,504.1 | 7.6413 | 7.8134 |
| Bank CenterCredit OJSC | CCBNb1 | 10.9158 | 0 | 10.9629 | 7.8889 |
| Bank CenterCredit OJSC | CCBNb2 | 9.6971 | 0 | 10.6615 | 9.0417 |
| BANK CASPIAN OJSC | CSBNb1 | 10.5000 | 0 | 10.9953 | 10.0049 |
| Halyk Bank of Kazakhstan OJSC | HSBKb | 10.9272 | 101.2 | 10.9272 | 10.9272 |
| Halyk Bank of Kazakhstan OJSC | HSBKb2 | *9.3049 | 0 | 10.0000 | 7.6975 |
| Karazhanbasmunai OJSC | KARMB1 | 9.8995 | 1,333.9 | 9.8752 | 9.8995 |
| KAZKOMMERTSBANK OJSC | KKGBe2 | | 0 | 11.1981 | 9.2003 |
| Kazkommerts International B.V. | KKGBe3 | 7.9828 | 7,637.0 | 7.9828 | 7.9828 |
| NAC Kazatomprom | KZAPb1 | 8.9120 | 0 | 9.2012 | 7.4970 |
| DAGOK Kustanaiasbest OJSC | KZASb1 | 12.4447 | 1,478.2 | 12.4447 | 12.4447 |
| Kazakhstan Mortgage Company CJSC | KZIKb1 | 9.8738 | 2,007.2 | 9.8414 | 9.8738 |
| Kazakhtelecom | KZTKb1 | *7.0644 | 918.1 | *7.0644 | 6.9260 |
| KazTransOil CJSC | KZTOb | 6.7815 | 1,072.9 | 6.7815 | 7.6563 |
| KazTransOil CJSC | KZTOe1 | 7.5086 | 237.0 | 6.5175 | 7.5086 |
| Nurbank OJSC | NRBNb1 | 9.1071 | 65.1 | 9.1071 | 9.1071 |
| Corporation "Ordabasy" OJSC | ORDBb1 | *10.4756 | 63.1 | 11.9946 | 11.9946 |
| RG BRANDS OJSC | RGBRb2 | *123.6123 | 7.3 | 11.9955 | 112.6542 |
| SHAHARMUNAIGAS OJSC | SMGZb1 | 18.3392 | 175.2 | 16.2484 | 18.9000 |
| HOP OJSC | SYRGb1 | 10.8001 | 0 | 11.9988 | 9.0071 |
| TEMIRBANK OJSC | TEBNb | 10.4876 | 0 | 10.4876 | 9.4004 |
| TEMIRBANK OJSC | TEBNb2 | 9.5206 | 22.2 | 9.5206 | 10.8003 |

| Issuer | Bond code | On the last deal | Volume, th, USD | Purchase | Sale |
|-------------------------|-----------|------------------|-----------------|----------|---------|
| NC KTZh CJSC | TMJLb2 | 7.1033 | 767.8 | 6.8896 | 7.1033 |
| TEXAKABANK OJSC | TXBNb1 | 15.0000 | 0 | 17.0000 | 15.0000 |
| VALUT-TRANZIT BANK OJSC | VTBNb1 | 10.5756 | 1,303.3 | 10.5756 | 11.3334 |
| TOTAL | 35 | | 48,552.5 | | |

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

In the repo sector of CS 82 deals were made for the total amount of **\$53,211.1 th.** (KZT8,287.1 m) during the described period. 45 of them (in the amount of \$43,928.7 th.) were repo opening and 37 deals (in the amount of \$9,282.5 th.) – repo closing. Last week volume of deals in this sector did not exceed \$15,659.3 th. (KZT2,438.2 m). Reasons of turnover's growth here were the same they were in CS purchase and sale sector.

In all CS trade floors of KASE (including SBS sale sector, primary floatation and repo sector) a total of 209 deals amounting to **\$312,169.9 th.** (KZT48,621.7 m) were concluded within the analyzed period. Last period volume of 107 deals equaled to \$36,932.2 th. (KZT5,749.8 m).

Changes in the trade lists

By the decision of Kazakhstan stock exchange's (KASE) Council dated December 27 of 2002 **inscribed coupon indexed subordinate bonds of Alliance Bank OJSC** (Almaty) of the first issue (KZ2CKY07A701, KZT1, KZT3.0 bn, December 23, 02 – December 23, 09, semi-annual coupon 9.0% APR) have been included into KASE's official "A" listing category. This decision took effect **since December 28** of 2002, for the issuer had entirely carried out terms of the point 1 of the article 19-2 of Listing rules. At KASE the bonds were assigned trade code **ASBNb1**. Quotation accuracy in the stock exchange's trade system is four decimal figures of bonds' clean price, which is expressed as percentage of the indexed face value. Status of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, will be fulfilled by Alliance Investment Management LLP (Almaty). Date of trades opening at KASE on the mentioned bonds will be announced later. Detailed information about the mentioned issuer and its securities have been published at KASE's site in <http://www.kase.kz/Emitters/asbn.asp>.

Valut-Tranzit Park LLP (Karaganda) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on January 6 of 2003 in accordance with issue terms it had redeemed the company's discounted bonds of the first issue (KZ2PKM06A588; KASE's official "B" listing category; VTPRb1; July 6, 02 – January 6, 03; KZT50.0 m; KZT1,000.00). According to the issuer's information, the redemption has been made in the volume of KZT50,000,000.00. Sum of income tax, which is deducted at payment source, was KZT24,118.73. In accordance with this decision of KASE's Board, the bonds have been excluded from stock exchange's official securities list since January 6 of 2003.

RG Brands OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that in accordance with the issue terms the company on January 8 of 2003 redeemed its coupon indexed bonds of the second issue (KZ72KAT51A39; KASE's official "A" listing category; RGBRb2; January 8, 01 – January 8, 03; \$100; \$4.0 m; semi-annual coupon 13.0% APR). According to the issuer's information, the redemption of bonds' face value was made in the volume of KZT623.0 m, sum of coupon payment was KZT40,495,000. In accordance with this decision of KASE's Board, the bonds have been excluded from KASE's official "A" listing category since January 8 of 2003 in accordance with their redemption.

Results of December

In accordance with the end of the month IRBIS agency analyzed results of December in all sectors of stock exchange's CS trades. Total volume of transactions here equaled to **\$357.4 m** or KZT55.7 bn at the current rate of exchange on the date of deals making according to 385 concluded transactions. In comparison with previous month sector's turnover increased by \$323.4 m (KZT50.4 bn) or 10.50 times (10.59 times in tenge). Relative to December of 2001 volume of transactions increased by \$256.0 m (KZT40.4 bn) or 3.5 times (3.7 times in tenge). Following are the tables characterizing the CS market at the Exchange in the past month.

Most tradable CS at KASE in December of 2002 (all sectors of the market)

| Code | Brief title of the issuer | Volume of deals, th. USD | Volume of deals, m, KZT | Volume of deals in securities | Number of deals |
|--------------|-------------------------------------|---------------------------------|--------------------------------|--------------------------------------|------------------------|
| NZ_KZMS_20 | Corporation Kazakhmys OJSC | 184,018.59 | 28,662.74 | 982,307 | 1 |
| BTASe2 | TuranAlem Finance B.V. | 71,412.25 | 11,124.66 | 65,516,600 | 16 |
| KKGBe3 | Kazkommerts International B.V. | 15,274.00 | 2,378.93 | 14,000,000 | 6 |
| NZ_KZMS_4.65 | Corporation Kazakhmys OJSC | 15,115.20 | 2,354.34 | 228,577 | 1 |
| ORDBb1 | Corporation Ordabasy OJSC | 8,332.58 | 1,295.41 | 1,413,445 | 33 |
| KZMS | Corporation Kazakhmys OJSC | 6,567.65 | 1,022.72 | 89,312 | 61 |
| NRBNb1 | Nurbank OJSC | 5,891.24 | 919.05 | 910,000 | 10 |
| ASFIb2 | Astana-finance OJSC | 5,559.49 | 865.87 | 8,526,511 | 10 |
| CCBN | Bank CenterCredit OJSC | 5,169.51 | 804.00 | 3,931,441 | 30 |
| VTBNb1 | VALUT-TRANZIT BANK OJSC | 4,724.12 | 735.65 | 47,495 | 33 |
| KZTKb1 | Kazakhtelecom | 3,362.65 | 521.71 | 33,358 | 11 |
| SMGZb1 | SHAKHARMUNAIGAS OJSC | 3,102.95 | 481.06 | 31,645 | 29 |
| KZASb1 | DAGOK Kustanaiasbest OJSC | 2,956.40 | 460.46 | 28,500 | 2 |
| KARMB1 | Karazhanbasmunai OJSC | 2,667.88 | 414.59 | 26,360 | 4 |
| TEBN | TEMIRBANK OJSC | 2,451.06 | 381.81 | 389,000 | 6 |
| VTBNp | VALUT-TRANZIT BANK OJSC | 2,148.39 | 334.71 | 906,253 | 7 |
| KZTOb | KazTransOil CJSC | 2,092.87 | 325.25 | 20,380 | 7 |
| KZIKb1 | Kazakhstan Mortgage Company CJSC | 1,863.14 | 289.97 | 28,174 | 4 |
| KZTOe1 | KazTransOil CJSC | 1,801.00 | 280.62 | 1,679,000 | 6 |
| ALKSb2 | Almaty Kus OJSC | 1,731.16 | 268.14 | 18,057 | 13 |
| VITAb3 | VITA OJSC | 1,664.32 | 258.89 | 2,560,113 | 7 |
| TMJLb2 | NC KTZh CJSC | 1,535.25 | 238.58 | 15,200 | 4 |
| NFBN | Neftebank OJSC | 1,428.17 | 222.20 | 170,675 | 14 |
| BTAS | Bank TuranAlem OJSC | 1,351.00 | 210.34 | 14,748 | 4 |
| BRKZe1 | Development Bank of Kazakhstan CJSC | 1,039.44 | 161.90 | 1,000,000 | 1 |
| KTTH | Kazorgtehnika OSJC | 922.30 | 143.83 | 8,633 | 10 |
| Z CHFM | Khimfarm OJSC | 823.38 | 128.24 | 1,215,556 | 1 |
| BTASe1 | TuranAlem Finance B.V. | 582.62 | 90.69 | 522,000 | 4 |
| AMGZp | SNPS-Aktobemunaigas OJSC | 481.93 | 75.06 | 40,161 | 1 |
| UTMK | UKTMC OJSC | 376.44 | 58.35 | 10,550 | 3 |
| HSBkb | Halyk Bank of Kazakhstan OJSC | 202.26 | 31.43 | 1,960 | 2 |
| UTMKp | UKTMC OJSC | 153.59 | 23.92 | 3,657 | 1 |
| HSBKp | Halyk Bank of Kazakhstan OJSC | 148.10 | 23.08 | 153,877 | 1 |
| VTPRb1 | Valut-Tranzit Park LLP | 111.27 | 17.35 | 9,592 | 4 |
| ALKZ | Aluminium of Kazakhstan OJSC | 110.11 | 17.15 | 175,000 | 1 |
| BTASb2 | Bank TuranAlem OJSC | 64.25 | 9.99 | 656 | 1 |
| BRKZb1 | Development Bank of Kazakhstan CJSC | 51.46 | 8.02 | 7,600 | 1 |
| CHFM | Khimfarm OJSC | 26.46 | 4.13 | 45,582 | 1 |
| MMGZp | Mangistumunaigas OJSC | 18.89 | 2.94 | 4,000 | 2 |
| TEBNb2 | TEMIRBANK OJSC | 14.56 | 2.26 | 140 | 2 |
| CSBN | BANK CASPIAN OJSC | 12.72 | 1.98 | 13,374 | 6 |
| ALKSp3 | Almaty Kus OJSC | 9.42 | 1.47 | 122,000 | 2 |
| RGBRb2 | RG BRANDS OJSC | 9.37 | 1.45 | 90 | 2 |
| ALKS | Almaty Kus OJSC | 9.27 | 1.44 | 55,689 | 2 |
| KKGB | KAZKOMMERTSBANK OJSC | 6.41 | 1.00 | 10,687 | 1 |
| KZTKp | Kazakhtelecom | 5.12 | 0.79 | 305 | 1 |
| ALKSp | Almaty Kus OJSC | 4.93 | 0.77 | 13,921 | 1 |
| KZEM | Kazakhoil-Emba OJSC | 2.62 | 0.41 | 3,500 | 1 |
| Z KOMESK | IC Kommesk-omir OJSC | 1.03 | 0.16 | 32 | 1 |
| ASFIb1 | Astana-finance OJSC | 0.49 | 0.08 | 5 | 1 |
| Z KAZREK | Corporation "Kazreklama" OJSC | 0.48 | 0.07 | 2,186 | 1 |
| CSBNp | BANK CASPIAN OJSC | 0.33 | 0.05 | 349 | 3 |
| Z CHMUNAI | SHMO OJSC | 0.33 | 0.05 | 511 | 1 |
| CCBNb1 | Bank CenterCredit OJSC | 0.21 | 0.03 | 2 | 1 |
| Z DARBKARER | Darazinskiy karier OJSC | 0.01 | 0.002 | 10 | 1 |
| Z JUALAVTO | Zhualinskaya PAK OJSC | 0.01 | 0.001 | 2 | 1 |
| Z SARIARGE0 | Sary-arkageologiya OJSC | 0.004 | 0.001 | 6 | 1 |
| Z ABTOKOMB | Avtokombinat OJSC | 0.003 | 0.0004 | 1 | 1 |
| Z SHARDAST | Shardara-Astyk OJSC | 0.002 | 0.0003 | 3 | 1 |
| Z UGENASTK | Uigentas-Astyk OJSC | 0.002 | 0.0002 | 1 | 1 |

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

| Date | Capitalization of the share market, | | Capitalization of the bonds market, | | Bond value index, including accum interest | Volume of deals, th. USD |
|--------------|-------------------------------------|-----------------|-------------------------------------|-------------------|--|--------------------------|
| | m, USD | Share index | m, USD | Bonds yield index | | |
| Nov 29, 02 | 1,318.7 | 128.4250 | 1,031.540 | 8.5733 | 133.2641 | 331.6 |
| Dec 2, 02 | 1,317.2 | 127.3544 | 1,077.414 | 8.5269 | 133.5270 | 688.4 |
| Dec 3, 02 | 1,317.7 | 126.4325 | 1,072.641 | 8.6880 | 132.9890 | 962.2 |
| Dec 4, 02 | 1,315.6 | 127.5074 | 1,071.581 | 8.5251 | 133.6082 | 468.5 |
| Dec 5, 02 | 1,397.9 | 141.8931 | 1,071.271 | 8.5044 | 133.6780 | 1,803.5 |
| Dec 6, 02 | 1,392.2 | 127.4975 | 1,173.111 | 8.4865 | 133.7729 | 1,385.9 |
| Dec 9, 02 | 1,418.5 | 132.5801 | 1,172.344 | 8.4319 | 133.6635 | 381.9 |
| Dec 10, 02 | 1,415.2 | 132.6386 | 1,169.521 | 8.5913 | 133.1448 | 3,532.0 |
| Dec 11, 02 | 1,418.8 | 132.4321 | 1,168.209 | 8.3618 | 134.0974 | 1,416.6 |
| Dec 12, 02 | 1,420.3 | 132.3597 | 1,177.054 | 8.4365 | 133.9478 | 3,042.0 |
| Dec 13, 02 | 1,295.2 | 132.2700 | 1,177.435 | 8.2615 | 145.9233 | 617.6 |
| Dec 18, 02 | 1,335.9 | 131.8361 | 1,177.482 | 8.4113 | 143.6574 | 726.8 |
| Dec 19, 02 | 1,321.3 | 131.6737 | 1,177.815 | 8.3920 | 143.7374 | 1,563.7 |
| Dec 20, 02 | 1,305.6 | 122.1159 | 1,173.453 | 8.4592 | 143.6680 | 2,673.0 |
| Dec 23, 02 | 1,303.9 | 121.5355 | 1,177.242 | 8.4473 | 143.8242 | 130.5 |
| Dec 24, 02 | 1,301.5 | 121.5576 | 1,176.731 | 8.3752 | 144.1326 | 618.6 |
| Dec 25, 02 | 1,303.5 | 130.6328 | 1,176.980 | 8.4889 | 143.8390 | 11,900.7 |
| Dec 26, 02 | 1,299.4 | 131.2781 | 1,195.584 | 8.4234 | 144.0264 | 12,195.5 |
| Dec 27, 02 | 1,389.1 | 118.1536 | 1,196.275 | 8.4529 | 144.0378 | 211,663.3 |
| Dec 28, 02 | 1,326.1 | 138.8423 | 1,218.407 | 8.2627 | 144.8230 | 18,383.5 |
| Dec 29, 02 | 1,424.5 | 137.5583 | 1,216.287 | 8.4471 | 144.1125 | 5,883.4 |
| Dec 30, 02 | 1,341.0 | 140.1721 | 1,217.906 | 8.3402 | 144.4578 | 2,684.9 |
| Trend | +22.3 | +11.7471 | +186.366 | -0.2331 | +11.1937 | |
| | +1.69% | +9.15% | +18.07% | -2.72% | +8.40% | |

Table of CS transactions volume at KASE in 2002 with grouping by months and the turnover structure (in th USD)

| Month | Sector of the Exchange CS market | | | | | Total |
|--------------|----------------------------------|-------------------|------------------|----------------|------------------|------------------|
| | Primary | | Secondary market | | | |
| | floatation | SBS purchase-sale | autorepo | repo | | |
| January | 0 | 0 | 28,513.8 | 0 | 14,025.5 | 42,539.3 |
| February | 0 | 0 | 26,715.9 | 0 | 8,952.6 | 35,668.5 |
| March | 9,853.9 | 0 | 16,727.4 | 0 | 3,735.7 | 30,317.0 |
| April | 10,785.7 | 0 | 18,322.8 | 0 | 11,232.6 | 40,341.2 |
| May | 7,643.4 | 0.02 | 37,673.6 | 0 | 1,656.6 | 46,973.7 |
| June | 636.6 | 0 | 9,317.7 | 0 | 1,077.3 | 11,031.6 |
| July | 0 | 0 | 34,590.5 | 0 | 8,653.7 | 43,244.2 |
| August | 0 | 0.15 | 14,962.9 | 194.5 | 7,269.7 | 22,427.2 |
| September | 4,362.7 | 0 | 30,558.9 | 390.1 | 7,767.8 | 43,079.6 |
| October | 0 | 19.8 | 50,494.6 | 520.1 | 9,503.2 | 60,537.7 |
| November | 0 | 0 | 19,683.1 | 2,051.9 | 12,311.8 | 34,046.9 |
| December | 0 | 199,959.0 | 82,763.5 | 574.7 | 74,113.5 | 357,410.7 |
| Total | 33,282.4 | 199,979.0 | 370,324.7 | 3,731.3 | 160,299.9 | 767,617.4 |
| 2001 | 46,768.8 | 65,227.2 | 203,750.3 | 0 | 190,055.4 | 505,801.7 |
| Trend, times | 0.71 | 3.07 | 1.82 | X | 0.84 | 1.52 |

Notes: Unrevealed repo is possible in KASE sector of purchase-sale in CS that is why indicated volume of deals in this market segment may include sum of such deals. SBS – sector of state blocks of shares sale.

Comparable data on the structure of CS turnover at KASE for last three years (as % of total volume of deals in dollar equivalent).

| Market's sector | 2000 | 2001 | 2002 |
|--------------------|------|------|------|
| Primary floatation | 13.3 | 9.2 | 4.3 |
| SBS sector | 2.3 | 12.9 | 26.1 |
| Purchase-sale | 68.9 | 40.3 | 48.2 |
| Repo total | 15.5 | 37.6 | 21.4 |
| inc. autorepo | 0 | 0 | 0.5 |

List of the most active operators of CS market at KASE in December of 2002

| Position | Brief title of the company | Share in trades gross volume, % |
|----------|--|------------------------------------|
| 1 (3) | TuranAlem Securities LLP (Almaty) | 38.1 |
| 2 (17) | Bank TuranAlem OJSC (Almaty) | 29.3 |
| 3 (1) | INVESTMENT MANAGEMENT GROUP LLP (Almaty) | 9.5 |
| 4 (2) | KIB ASSET MANAGEMENT Ltd. LLP (Almaty) | 4.3 |
| 5 (5) | Kazakhstan financial company OJSC (Almaty) | 3.3 |
| 6 (7) | KG Securities LLP (Karaganda) | 2.1 |
| 7 (6) | RG Securities LLP (Almaty) | 2.0 |
| 8 (4) | Tau Securities LLP (Almaty) | 1.63 |
| 9 (19) | General Asset Management LLP (Almaty) | 1.56 |
| 10 (18) | KAZKOMMERTSBANK OJSC (Almaty) | 1.2 |

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

| Position | Brief title of the company | Share in trades gross volume, % |
|----------|-----------------------------------|------------------------------------|
| 1 (1) | TuranAlem Securities LLP | 30.4 |
| 2 (2) | KIB ASSET MANAGEMENT Ltd. LLP | 11.2 |
| 3 (18) | Bank TuranAlem OJSC (Almaty) | 9.2 |
| 4 (5) | INVESTMENT MANAGEMENT GROUP LLP | 7.4 |
| 5 (3) | KG Securities LLP | 7.1 |
| 6 (4) | PAMC ZHETISU CJSC | 5.3 |
| 7 (6) | RG Securities LLP | 4.8 |
| 8 (9) | Kazakhstan financial company OJSC | 3.6 |
| 9 (8) | General Asset management LLP | 3.4 |
| 10 (7) | Kazkommerts Securities OJSC | 3.3 |

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 167 deals reached **KZT50,704.9 m** (\$325,475.8 th.). Corresponding figure of the previous week – KZT11,323.9 m (\$72.771.2 th.). The given data shows that activity of GS market has increased more than CS market's activity. The structure of sector's turnover has remained almost the same. Results of analysis of conducted transactions show that some market's participants of the market conducted at KASE in the end of the year a series of interconnected transactions, which remind deals of hidden repo. This is precisely the circumstance – final annual turnovers – what such the significant expansion of the sector was caused by. Data, which is given in the table, is the evidence of significant change of government bonds' yield. Only the yield of euronotes of Kazakhstan, having increased according to results of the period in weighted average expression, has sharply changed on last deals that caused falling of the index KASE_EY by 6.87% to 3.76% APR.

Parameters of Exchange's transactions in GS from December 26 of 2002 to January 8 of 2003

(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, MEKKAM | | | | | | |
| 7.8% (10.8%) of purchase and sale sector's turnover | | | | | | |
| less than 8 | 5.00 | 5.00 | 5.00 | 5.00 (-) | 5.6 | 1 |
| 8 - 14 | 3.16 | 5.47 | 4.51 | 4.49 (5.47) | 780.7 | 13 |
| 15 - 28 | 3.99 | 6.06 | 4.11 | 5.91 (5.34) | 1,696.6 | 9 |
| 29 - 36 | 4.14 | 5.35 | 4.14 | 5.12 (5.27) | 22.9 | 4 |
| 37 - 42 | 5.43 | 5.43 | 5.43 | 5.43 (-) | 14.2 | 1 |
| 43 - 56 | 5.08 | 5.45 | 5.16 | 5.22 (5.54) | 204.3 | 6 |
| 57 - 63 | 5.57 | 5.57 | 5.57 | 5.57 (5.71) | 1.7 | 1 |
| 64 - 91 | 5.50 | 5.80 | 5.76 | 5.72 (5.78) | 1,115.5 | 16 |
| 92 - 181 | 6.18 | 6.18 | 6.18 | 6.18 (6.04) | 98.4 | 1 |
| Total | | | | | 3,940.0,(1,227.3) | 52 (27) |
| Coupon (KZT): MEOKAM-24, 36, 48, 60, MEAKAM | | | | | | |
| 36.9% (49.2%) of purchase and sale sector's turnover | | | | | | |
| less than 730 | 5.14 | 9.62 | 5.14 | 7.01 (7.00) | 10,326.6 | 49 |
| 731 - 1095 | 7.19 | 8.24 | 7.19 | 7.54 (7.54) | 3,783.8 | 21 |
| 1096 - 1460 | 7.50 | 8.34 | 8.14 | 7.71 (-) | 1,456.6 | 4 |

| Days till maturity | Yield to maturity for a buyer, % APR. | | | | Volume, mln tenge discounted | Number of deals |
|---|---------------------------------------|------|-----------|------------------|------------------------------|------------------|
| | min | max | last deal | weighted average | | |
| 1461 - 1825 | 8.00 | 8.00 | 8.00 | 8.00 (-) | 101.6 | 1 |
| 1826 - 2190 | 8.00 | 9.54 | 8.02 | 8.20 (8.05) | 3,027.4 | 13 |
| Total | | | | | 18,696.0,(5,569.7) | 88 (60) |
| Euronotes of Kazakhstan (USD) 55.4% (40.0%) of purchase and sale sector's turnover | | | | | | |
| *648 - 652 | 2.81 | 3.30 | 2.81 | 3.28 (3.02) | 15,694.9 | 10 |
| **1563 - 1575 | 4.07 | 4.51 | 4.07 | 4.42 (4.37) | 12,374.1 | 17 |
| Total | | | | | 28,069.0 (4,526.9) | 27 (30) |
| GRANDTOTAL | | | | | 50,704.9 (11,323.9) | 167 (117) |

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

In GS repo-transactions sector 679 deals were made for a total of **KZT110,983.6 m** (including automatic repo sector) during the period. Of this number 319 deals (for KZT53,910.2 m) were repo opening deals and 360 (KZT57,073.4 m) were repo closing deals. Last period the turnover of this market sector equaled to KZT122,471.6 m. After closing of the trades on January 8 total amount of opened at KASE repo reached KZT14,598.6 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market on opening transactions since December 26 of 2002 till January 8 of 2003
(in parentheses – comparable figures of previous period)

| Instrument (currency, term or repo) | Yield, % APR | | | | | Volume, m KZT | Number of deals | Portion, % |
|-------------------------------------|---------------|------|-------|--------------|------------------|----------------------------|------------------|--------------|
| | on first deal | min | max | at last deal | weighted average | | | |
| KZT_001 | 5.00 | 3.00 | 10.00 | 3.50 | 4.51 (4.90) | 36,484.1 | 198 | 88.5 (80.4) |
| KZT_002 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 (6.11) | 40.0 | 1 | 0.1 (1.9) |
| KZT_007 | 5.00 | 5.00 | 6.00 | 5.00 | 5.09 (5.28) | 2,501.0 | 23 | 6.1 (8.5) |
| KZT_014 | 6.00 | 5.50 | 6.00 | 5.50 | 5.86 (5.83) | 1,340.0 | 18 | 3.3 (2.7) |
| KZT_028 | 6.00 | 5.80 | 6.00 | 6.00 | 5.98 (6.12) | 823.0 | 9 | 2.0 (5.2) |
| TOTAL | | | | | | 41,188.1 (41,977.1) | 247 (279) | 100.0 |

Total of 846 deals were made at trade floors of KASE amounting to **KZT161,688.5 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 830 deals equaled KZT133,795.5 m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations did not exceed **90.9%**, last week it was 71.1%.

Results of December

In December of 2002 in all market sectors a total of 2,230 deals amounting to KZT394,489.2 m (\$2,534.7 m) were concluded at KASE on GS. Last month volume of 2,261 deals reached KZT433,639.8 m (\$2,808.9 m). Stock exchange's GS turnover decreased within the month by 9.03% in tenge and by 9.76% in dollars. Relative to December of 2001 the turnover rose 2.3 times as much (by KZT220.8 m). The tables below show description of stock exchange's GS market in December and in 2002.

Table of the volume of GS deals at KASE in 2002 with grouping by months and turnover structure (in m KZT)

| Month | GS market exchange sector | | | | Total |
|--------------|---------------------------|------------------|--------------------|------------------|--------------------|
| | Primary floatation | purchase-sale | auto repo | repo | |
| January | 0 | 23,860.9 | 139,952.5 | 40,827.5 | 204,641.0 |
| February | 0 | 13,544.8 | 141,519.5 | 48,839.5 | 203,903.9 |
| March | 0 | 26,811.6 | 175,881.1 | 37,277.9 | 239,970.5 |
| April | 0 | 17,047.7 | 147,082.6 | 10,984.5 | 175,114.8 |
| May | 0 | 12,850.4 | 133,407.7 | 18,396.9 | 164,655.0 |
| June | 0 | 14,569.7 | 186,982.5 | 12,975.8 | 214,528.0 |
| July | 0 | 10,527.9 | 223,152.6 | 13,623.5 | 247,304.0 |
| August | 390.2 | 18,083.8 | 192,545.6 | 13,231.4 | 224,251.0 |
| September | 309.0 | 33,883.4 | 251,110.6 | 11,601.7 | 296,904.7 |
| October | 2,600.0 | 24,262.7 | 239,679.9 | 18,550.3 | 285,093.0 |
| November | 0 | 34,281.8 | 250,792.8 | 148,565.1 | 433,639.8 |
| December | 0 | 67,350.9 | 249,994.5 | 77,143.8 | 394,489.2 |
| Total | 3,299.2 | 297,075.7 | 2,332,102.0 | 452,017.9 | 3,084,494.8 |
| 2001 | 5,670.8 | 219,943.2 | 258,569.0 | 584,994.5 | 1,069,177.5 |
| Trend, times | 0.58 | 1.35 | 9.02 | 0.77 | 2.88 |

Comparable data on the structure of GS turnover at KASE for last three years (as % of total volume of deals in tenge equivalent).

| Market's sector | 2000 | 2001 | 2002 |
|---------------------------|------|------|------|
| Primary floatations | 0.15 | 0.53 | 0.11 |
| Purchase-sale | 37.0 | 20.6 | 9.6 |
| Repo total | 62.9 | 78.9 | 90.3 |
| inc. autorepo | 0 | 24.2 | 75.6 |
| inc. repo on direct deals | 62.9 | 54.7 | 14.7 |

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

| Position in Dec 2002 | Position in Nov 2002 | Brief title of a company | Share in trades volume, % |
|----------------------|----------------------|---|---------------------------|
| 1 | 1 | Bank TuranAlem OJSC (Almaty) | 27.8 |
| 2 | 2 | AMB OJSC (Almaty) | 8.0 |
| 3 | 6 | KAZKOMMERTSBANK OJSC (Almaty) | 7.3 |
| 4 | 4 | PAMC ZHETISU CJSC (Almaty) | 6.0 |
| 5 | 3 | Eurasian bank CJSC (Almaty) | 5.3 |
| 6 | 5 | Pension assets management company of Halyk Bank of Kazakhstan CJSC (Almaty) | 4.7 |
| 7 | 7 | TEMIRBANK OJSC | 4.1 |
| 8 | 11 | Halyk Bank of Kazakhstan OJSC (Almaty) | 3.5 |
| 9 | 20 | Nurbank OJSC (Almaty) | 2.8 |
| 10 | 8 | BANK CASPIAN OJSC (Almaty) | 2.3 |

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

| Position | Brief title of a company | Share in trades volume, % |
|----------|--|---------------------------|
| 1 (1) | Bank TuranAlem OJSC | 18.6 |
| 2 (2) | AMB OJSC | 14.0 |
| 3 (8) | PAMC ZHETISU CJSC | 8.4 |
| 4 (7) | Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC | 6.2 |
| 5 (9) | Eurasian bank CJSC | 5.3 |
| 6 (4) | Bank CenterCredit OJSC | 4.02 |
| 7 (3) | State Accumulative Pension Fund CJSC | 4.01 |
| 8 (10) | Temirbank OJSC | 3.3 |
| 9 (6) | KAZKOMMERTSBANK OJSC | 3.1 |
| 10 (5) | Halyk Bank of Kazakhstan OJSC | 2.9 |

INFORMATION ON ISSUERS

Astana's Department of finance informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on **December 26 of 2002** the capital's local executive body transferred money in the amount of **KZT50,834,614.27** (equivalent to USD327,121.07 at the rate of KZT155.40 for dollar) for the second coupon payment on Astana's municipal bonds of the third issue (KZZ2KY030032, KASE's trade code – ASU036.003; \$100, \$6,657.7 th.; December 27, 01 – December 27, 04, semi-annual coupon 9.80% APR). The given in the letter parameters of the payment are the evidence of the fact that debt servicing has been made in strict correspondence with the bonds issue terms.

Kazakhstan Mortgage Company CJSC (Almaty) informed KASE that as of December 26 of 2002 it floated its bonds of the first issue for KZT500.0 m (issue volume – KZT1.5 bn). Besides, the company informed that by the end of 2002 its shareholders' equity would exceed KZT1.6 bn (2001 – KZT1.1 bn), and volume of those in action on mortgage loans – KZT1.0 bn (2001 – KZT60.0 m).

In accordance with registration of the eighth shares issue of VALUT-TRANZIT BANK OJSC by the National Bank of Kazakhstan, the bank's inscribed common shares (Kazakhstan stock exchange's official "A" listing category, trade code is VTBN) of the first – eighth issues since December 27 of 2002 have been assigned single national identification number (NIN) – **KZ1C33290012**. This is proved by the documents, which were presented to the stock exchange by the issuer on the past Friday. Before VTBN of the first – seventh issues had NIN KZ1C33291013.

Besides, VALUT-TRANZIT BANK OJSC informed KASE with the official letter about the size of dividends on privileged shares for the first quarter of 2003. It's said in the letter that the size of dividends will equal to **KZT15 per one share**. In accordance with specification of the issue of the bank's shares, the size of dividends of

privileged shares is set no less than the refinancing rate of the National Bank of Kazakhstan on the date, which is officially announced as dividends payment date. Dividends on privileged shares of VALUT-TRANZIT BANK OJSC are paid every quarter.

Almaty Kus OJSC (Almaty oblast, v. Chapayev) presented KASE auditor's report of Ernst & Young (Almaty), made on the company's consolidated financial statements for 2001, prepared in compliance with Kazakhstan accounting standards.

Comparable indicators of financial and economic activity of Almaty Kus OJSC for 2001 according to the data of Ernst & Young

(in th KZT unless otherwise specified):

| Indicator | 2000* | 2001 |
|---|--------------|-------------|
| Authorized capital (announced) | 1,100,000 | 1,830,000 |
| Authorized capital issued (paid minus skimmed) | 1,100,000 | 1,199,990 |
| Shareholders' equity | 1,134,007 | 1,517,456 |
| Total assets | 1,882,364 | 4,131,830 |
| Net working capital | 135,004 | 2,903,151 |
| Accounts receivable | 555,202 | 2,281,525 |
| Total liabilities | 734,735 | 2,614,374 |
| Accounts payable | 51,408 | 405,495 |
| Bonds issued | 637,239 | 2,017,841 |
| Sales volume | 285,153 | 1,039,890 |
| Cost of goods sold | 150,657 | 940,399 |
| Net income | 12,722 | 9,868 |
| According to the auditor's data it's calculated: | | |
| Return on sales (ROS), % | 47.17 | 9.57 |
| Return on equity (ROE), % | 1.12 | 0.65 |
| Return on assets (ROA), % | 0.68 | 0.24 |
| Earnings per 1 share (EPS), tenge | 0.11 | 0** |
| Book value of 1 share, tenge | 10.31 | 13.80 |

* – audit of financial statements of the company for 2000 was conducted by Deloitte & Touche (Almaty).

** – According to decision of annual general shareholders' meeting entire net income for 2001 was directed to the payment of dividends on preferred shares.

Consolidated financial statements for 2001 comprises financial statements of Almaty Kus OJSC and its subsidiary enterprise – Kombikormovyi zavod OJSC (Kapchagay, Almaty oblast, 100% of paid shares) for 9 months of 2001 – till the date of its leave (in October 10, 2001 shares of Kombikormovyi zavod OJSC were given to Seymar OJSC).

In auditor's opinion financial statements in all essential aspects give fair representation of financial situation of the Group as of December 31, 2001, results of financial and economic activity and cash flows for the reported year till the stated date in compliance with Kazakhstan accounting standards.

Besides, Almaty Kus OJSC presented KASE a copy of minutes of annual general shareholders meeting, which was held on October 15 of 2002. In accordance with the approved agenda shareholders of Almaty Kus OJSC approved conclusion of the company's auditing commission and the company's annual financial statement for 2001, and also made the following decisions.

To spend 10% of the net income for 2001 in the amount of KZT986.8 th. for dividends payment on privileged shares of the 1st issue (in accordance with the specification of the issue).

To pay dividends on privileged shares of the 3rd issue in minimal guaranteed size, which had been set by specification of the 3rd shares issue, – 15% of the face value.

To spend for dividends payment on privileged shares of the 3rd issue the remaining sum of the net income for 2001 in the amount of KZT8.9 m and missing sum equaling to KZT6.1 m – from reserve fund (31.4 m by the end of 2001).

To set October 26 of 2002 as the date of actual dividends payment and final date of registering shareholders, who have the right for dividends receiving. To make dividends payment by cash in tenge in the pay desk of Almaty Kus OJSC.

To approve a new staff of the Board of directors consisting of 5 persons with the term of authority equal to 3 years: M. Seysembayev (proposed by Seimar OJSC), N. Niyazbekov (proposed by Almaty Kus OJSC), A. Galin (proposed by Seimar OJSC), K. Asylov (proposed as an independent director), K. Baizhuminov (proposed as an independent director).

To approve the staff of the Board consisting of 5 persons, which as been formed by the decision of the Board of

directors dated October 1 of 2002: E. Seisembayev (President), E. Kovaleva (Deputy President), K. Amirzhanov (Director of Chapayevskaya battery farm), K. Zhumabayev (Director of Abayskaya battery farm), M. Kunayev (Director of Avatskaya battery farm).

To approve L. Ryazanova as the company's auditor

To approve making of large deal between Almaty Kus OJSC and Seimar OJSC dated October 10 of 2001 – agreement of shares purchase and sale, in compliance with which Almaty Kus OJSC gave for possession of Seimar OJSC 32,000 common inscribed shares of Feed mill OJSC in the total amount of KZT525.0 m, which had belonged before to Almaty Kus OJSC that is 100% of issued (paid) shares of Feed mill OJSC.

TuranAlem Securities LLP (Almaty) informed KASE with official letter that on December 28 of 2002 Bank TuranAlem OJSC (Almaty) paid the third coupon on term insubordinate international notes of the first issue (XS0131688227; KASE's official "A" listing category, trade code – BTASe1; \$100.0 m; June 28, 01 – June 28, 04; semi-annual coupon 11.5% APR), which had been issued by subsidiary TuranAlem Finance B.V. (Netherlands), **in the amount of USD5,750,000.00**. It is said in the letter that the payment was made in full volume and in accordance with registered notes issue terms. While payment there was deducted tax from residents of Kazakhstan in the amount of KZT1,318,142.36, from non-residents – KZT38,355,716.20. We're reminding that on the basis of on the basis of Trust Deed between Bank TuranAlem OJSC (founder and guarantor on euronotes of TuranAlem Finance B.V.), TuranAlem Finance B.V. (issuer and the first owner on notes) and The Bank of New York (New-York, trustee of euronotes of TuranAlem Finance B.V.) since June 26 of 2002 Bank TuranAlem OJSC substituted TuranAlem Finance B.V. as the issuer and assumed all obligations of TuranAlem Finance B.V. on payment of the main sum and interest on the mentioned securities.

Development Bank of Kazakhstan CJSC (Astana) informed KASE about forthcoming conducting of absentee voting of shareholders on the issue of election of Ivanov L.A. (Vice-Minister of finance of Kazakhstan) to the Board of directors and exclusion of Dossayev E.A. (Chairman of Kazakhstan Agency on natural monopolies regulation and competition maintenance) from the Board of directors. Date of final submitting ballots for absentee voting and count of shareholders' votes is **February 11, 2003**.

Besides, Development Bank of Kazakhstan CJSC (Astana) informed KASE with the official letter about state registration of the second issue of the bank's internal bonds which's total face value is KZT6,300,000,000. The bonds are subordinate ones and were issued without securing. The issue was divided into 6,300,000,000 securities with the face value equaling to KZT1.0 each. Bonds' face value is indexed according to changing of stock exchange's rate of KZT relative to USD. According to the issue terms, coupon interest on the bonds is paid twice a year in the amount of 8.0% APR of the indexed face value. Term of bonds circulation is 7 years since the date of circulation start, which is the date of bonds including into KASE's official "A" listing category.

AMB OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on January 4 of 2003 (this is precisely the way the letter says) the bank in accordance with debt servicing schedule made the second coupon payment on its subordinate bonds of the second issue (KZ2CUY05A441; KASE's official "A" listing category, ATFBb2; \$10.0 m, January 4, 02 – January 4, 07; semi-annual coupon 9.0% APR). According to the issuer's data sum of the payment taking into account income tax equaled ion tenge to **USD450 th** at the weighted average rate of KZT to USD, which was formed at KASE on January 5 of 2003 equaling to KZT155.89 per dollar. So one can conclude the payment was made on January 5 but not on January 4 that conflicts with issue terms (January 4 is day off). Besides, AMB OJSC informed about distribution of the mentioned bonds for January 4 of 2003 according to main groups of investors. According to the presented data, by the mentioned date 65.8% of bonds issue were in portfolios of accumulative pension funds (APF) and were purchased at the expense of depositors' pension assets, 4% of the issue were purchased by APF at the expense of own funds, 30.2% of the issue were in banks' portfolios.

Astana-finance OJSC (Astana) informed KASE with the official letter about the fact that on January 5 of 2003 it had made the third coupon payment on its bonds of the first issue (KZ2CUY02A356, KASE's official "A" listing category, ASF1b1; \$10.0 m, \$100; July 2, 01 – July 2, 03, semi-annual coupon 9.0% APR). According to the issuer's data, total sum of the payment excluding tax was equivalent to **USD446,241.0** at the official rate of the National Bank of Kazakhstan on the date, which preceded the payment date (KZT155.60 per dollar). The mentioned sum has been transferred according to the properties of shares owners of Astana-finance OJSC in accordance with the shareholders register, the copy of which was presented to the stock exchange by the issuer. According to the issuer's data, by the mentioned date 79.9% of issued bonds were in accumulative pension funds' portfolios, 14.5% – in banks' portfolios, 5.1% belonged to broker-dealer companies, and 0.5% were in possession of investors of other categories.

KazTransOil CJSC (Astana) informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on January 6 of this year the company fulfilled its obligations on the third coupon payment on its euronotes (XS0132391938, KASE's official "A" listing category; KZTOe1; \$150.0 m; July 6, 01 – July 6, 06; semi-annual coupon 8.5% APR). Sum of the payment according of the issuer's data was equal to **USD6,375,000**.

KASE'S NEWS

By the decision of Kazakhstan stock exchange's (KASE) Board **since December 30 of 2002** KIB ASSET MANAGAMENT Ltd LLP (Almaty) has been assigned **status of market-maker of the following** securities of AMB OJSC (Almaty), which have been included into KASE's official "A" listing category:

- privileged inscribed shares (KZ1P35970618, ATFBp, KZT1,000);
- inscribed coupon bonds of the second issue (KZ2CUY05A441, ATFBb2, \$100, \$10.0 m, January 4, 02 – January 4, 07; semi-annual coupon 9.0% APR).

Till the mentioned time obligations of market-maker of the securities of AMB OJSC at KASE were fulfilled by Alliance Investment Management LLP (Almaty), which voluntarily resigned market-maker's status since the mentioned date.

By the decision of Kazakhstan stock exchange's (KASE) Board, since December 28 of 2002 trades on privileged shares of VALUT-TRANZIT BANK OJSC (Karaganda) of all issues (KASE's official "A" listing category, trade code - VTBNp) have been resumed. The decision has been made after presenting by the bank to KASE the documents, which prove assigning the single national identification number (NIN) **KZ1P33290811** by the National Bank of Kazakhstan to privileged shares of VALUT-TRANZIT BANK OJSC of the first, sixth, seventh and eighth issues. Before VTBNp of the first, sixth and seventh issues were traded at KASE under NIN KZ1P33291018. Changing of NIN has been made by the National Bank in accordance with registration of the eighth shares issue of VALUT-TRANZIT BANK OJSC.

On December 31 of 2002 at Kazakhstan stock exchange (KASE) there was finished experiment, which had been conducted in accordance with the decision of general meeting of KASE's members dated September 23 of 2002 and during which there were changed sizes of lots while trading with government and corporate bonds. In accordance with ending of the experiment by the decision of KASE's Board dated January 5 of 2003 there have been restored sizes of lots while trading with bonds and at automatic repo market, which had been in effect before (including minimal ones):

- on corporate, municipal and government bonds, which are nominated in tenge – KZT100,000, and on bonds, on which it is impossible to form a lot in the mentioned amount – 10 face values of one bond;
- on corporate, municipal and government bonds, which are nominated in foreign currency – 1,000 units of nomination currency;
- on international bonds of the Republic of Kazakhstan – USD10,000 in debt's nominal expression;
- at automatic repo market – KZT5,000,000.

The mentioned lots have been given effect since January 5 of 2003.

In the nearest future KASE intends to analyze statistics, which was received during the experiment, prepare corresponding offers and present them for consideration of KASE's members.

RESULTS OF 2002

IRBIS agency has made statistics results of stock exchange's market development in 2002. Total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached the equivalent of **\$24,643.4 m, or KZT3,791.2 bn**. Compared to 2001, the market's volume **increased 2.41 times** measured in dollars and 2.51 times measured in tenge. The given transactions volume is the largest KASE's annual turnover for the whole stock exchange's history.

| Sector of KASE Market | Volume and structure in 2002 | Volume and structure | For 2001 trend 2002 rel. to 2001: | |
|--|------------------------------|-------------------------|-----------------------------------|---------------|
| | | | USD m | % |
| Foreign Currency | 2,980.7 12.1% | 1,961.9 19.2% | +1,018.8 | +51.9 |
| Futures | 833.8 3.4% | 521 5.1% | +312.9 | +60.1 |
| GS (primary market and purchase-sale) | 1,951.1 7.9% | 1,536.4 15.0% | +414.6 | +27.0 |
| CS (primary market and purchase-sale) | 603.6 2.4% | 315.7 3.1% | +287.8 | +91.2 |
| REPO (CS and GS), total | 18,274.2 74.2% | 5,903.8 57.6% | +12,370.4 | +209.5 |
| including repo on GS, direct deals | 2,940.0 11.9% | 3,973.5 38.8% | -1,033.4 | -26.0 |
| Including auto repo on GS | 15,170.1 61.6% | 1,740.3 17.0% | +13,429.8 | +771.7 |
| including repo on CS, direct deals | 160.3 0.65% | 190.1 1.9% | -29.8 | -15.7 |
| Including auto repo on CS | 3.7 0.015% | 0 0% | +3.731 | X |
| IFO bonds | 0 0% | 5.9 0.1% | -5.9 | X |
| Promissory notes | 0.023 0.0001% | 0 0% | +0.023 | X |
| TOTAL | 24,643.4 100% | 10,244.7 100% | +14,398.6 | +140.5 |

In December of 2002 the volume of all deals made at the Exchange totaled \$3,509.4 m or KZT546.4 bn and increased relative to the previous month by 6.1% in dollars and 6.9% in tenge. The mentioned transactions volume is record high monthly volume for the whole nine-month history of KASE.

Following is the table with the dynamics of the turnover of the Exchange in last 7 months, which is grouped by months and market sectors (both in KZT and USD, sectors of IFO bonds and promissory notes have been excluded because of absence of transactions).

| Market sector | Indicator | 2002 | | | | | | |
|-------------------------------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | VI-2002 | VII-2002 | VIII-2002 | IX-2002 | X-2002 | XI-2002 | XII-2002 |
| In millions of dollars | | | | | | | | |
| Foreign Currency | volume | 231.0 | 232.1 | 226.6 | 237.9 | 366.9 | 385.5 | 430.3 |
| | % | 13.2 | 12.2 | 13.3 | 10.1 | 16.1 | 11.7 | 12.3 |
| Futures | volume | 104.3 | 20.8 | 0.005 | 150.2 | 10.0 | 80.0 | 187.0 |
| | % | 6.0 | 1.1 | 0.0003 | 6.4 | 0.4 | 2.4 | 5.3 |
| GS | volume | 95.2 | 68.4 | 119.7 | 221.2 | 173.9 | 221.9 | 432.6 |
| | % | 5.4 | 3.6 | 7.0 | 9.4 | 7.6 | 6.7 | 12.3 |
| CS | volume | 10.0 | 34.6 | 15.0 | 34.9 | 50.5 | 19.7 | 282.7 |
| | % | 0.6 | 1.8 | 0.9 | 1.5 | 2.2 | 0.6 | 8.1 |
| REPO | volume | 1,306.9 | 1,547.8 | 1,340.8 | 1,707.7 | 1,682.4 | 2,601.4 | 2,176.8 |
| | % | 74.8 | 81.3 | 78.8 | 72.6 | 73.7 | 78.6 | 62.0 |
| TOTAL | | 1,747.3 | 1,903.8 | 1,702.0 | 2,352.0 | 2,283.9 | 3,308.5 | 3,509.4 |
| In billions tenge | | | | | | | | |
| Foreign Currency | volume | 35.4 | 35.7 | 35.0 | 36.8 | 56.7 | 59.5 | 67.0 |
| | % | 13.2 | 12.2 | 13.3 | 10.1 | 16.1 | 11.6 | 12.3 |
| Futures | volume | 16.1 | 3.2 | 0.001 | 23.5 | 1.6 | 12.7 | 29.3 |
| | % | 6.0 | 1.1 | 0.0003 | 6.5 | 0.5 | 2.5 | 5.4 |
| GS | volume | 14.6 | 10.5 | 18.5 | 34.2 | 26.9 | 34.3 | 67.4 |
| | % | 5.4 | 3.6 | 7.0 | 9.4 | 7.6 | 6.7 | 12.3 |
| CS | volume | 1.5 | 5.3 | 2.3 | 5.4 | 7.8 | 3.0 | 44.0 |
| | % | 0.6 | 1.8 | 0.9 | 1.5 | 2.2 | 0.6 | 8.1 |
| REPO | volume | 200.1 | 238.1 | 206.9 | 264.0 | 259.8 | 401.6 | 338.8 |
| | % | 74.8 | 81.3 | 78.8 | 72.6 | 73.7 | 78.6 | 62.0 |
| TOTAL | | 267.7 | 292.9 | 262.7 | 363.8 | 352.7 | 511.1 | 546.4 |

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; IFO securities – bonds of International financial organizations.

December's tendencies radically differed from previous month's tendencies, for increase of the turnover was achieved mainly due to expansion of purchase and sale sector of GS, CS (mainly, due to selling at KASE state blocks of shares of Corporation Kazakhmys OJSC) and futures contracts market. The latter is hardly worth being considered as positive factor for futures market's participants closed in December all positions and that is what the large volume of deals on currency futures is explained by. Repo sector was unusual in December, its volume fell by 156% measured on dollars. Money of stock exchange's members and their clients was involved into transactions on foreign currency, which seemed to be more interesting as regards yield, taking into account increased volatility of dollar's rate during the last month of the year. Distribution of means at the market for participation in trades on SBS sale also influenced.

As the whole KASE's market of 2002 did not principally differ from the market of previous comparable year. Presented data is the evidence of the fact that increase of stock exchange's turnover occurred mainly due to repo operations. And this, in its turn, is the result of insufficient development of shares market and deficit of instruments for investments, which would satisfy market's participants with acceptable correlation of risk and yield.

IRBIS agency has also finished analysis of resulting positions of Kazakhstan stock exchange's (KASE) members at all exchange's floors in 2002. Leader of Kazakhstan stock exchange's financial market in 2002 is **Bank TuranAlem OJSC** (Almaty) –KASE's member on "B", "C", "K" and "P" categories, stock exchange's market-maker of US dollar, Russian rouble and bonds of international financial organizations (IFO) of two issues. **20.1%** of stock exchange's turnover, which was calculated by the mentioned below methods, fell to its share. The bank was most active in foreign currencies sector (14.0% of the market, first position), during transactions on GS, including repo (27.8% of the market, first position) and at futures market (almost 100% of the market). At repo market (GS and CS) the bank controlled 18.2% of the turnover and was also the most active participant.

It should be noted that in 2001 at KASE, judging on resulting gross-position, Bank TuranAlem OJSC, to the share of which 19.3% of stock exchange's turnover fell, was also leading.

While making the analysis all stock exchange's deals of 2002, excluding transactions on primary floatation of government (municipal) and corporate securities, were taken into account. It was concerned with the fact that during primary floatations issuers themselves act as sellers, who are not stock exchange's trade members.

A total of **55 organizations**, which are stock exchange's members of different categories, took part in deals making at KASE in 2002. Deals were made in the sector of trade on foreign currencies, futures currency contracts, on government securities (GS) and corporate securities (CS) market, at repo market – by open trade method (the so called auto repo) and by direct deals method. Besides, while receiving of rating IRBIS took into account trade on promissory notes and bonds of IFO.

Company's place in activity rating was set in accordance with the part of deals, which had been made by it, in total gross-turnover of trades (sum of purchased and sold financial instruments). All transactions volumes were taken into account in tenge equivalent at they rates, which were in effect on the moment of transactions conducting and which were used while settlements of corresponding financial instruments. National Bank's position was taken in to account by IRBIS in market's volume general, however its position in the rating was ignored because this institution, working at KASE, follows principally other purposes than other market's participants.

List of ten most active KASE's members in 2002, which controlled 65.9% of the whole stock exchange's market excluding primary floatations, in descending order of their stakes in general volume of deals.

| Resulting position in: 2002 | Brief name of KASE's member | Share of market in 2002, % | Position in 2002 on main sectors: | | | |
|-----------------------------|-----------------------------|----------------------------|-----------------------------------|------------------|------------------------------|--------------|
| | | | foreign currencies | CS, includ. repo | GS, including CS and GS repo | only GS repo |
| 1 | 1 Bank TuranAlem OJSC | 20.1 | 1 | 3 | 1 | 1 |
| 2 | 2 AMB OJSC | 11.7 | 10 | 26 | 2 | 2 |
| 3 | 9 PAMC ZHETISU CJSC | 6.9 | – | 6 | 3 | 3 |
| 4 | 8 CHBK | 5.1 | – | 16 | 4 | 4 |
| 5 | 7 Eurasian bank CJSC | 4.8 | 7 | 24 | 5 | 5 |
| 6 | 3 HBK | 4.0 | 2 | 19 | 10 | 10 |
| 7 | 6 Bank CenterCredit OJSC | 3.6 | 12 | 13 | 6 | 6 |
| 8 | 5 SAPF | 3.3 | – | – | 7 | 7 |
| 9 | 4 KAZKOMMERTSBANK OJSC | 3.2 | 6 | 15 | 9 | 8 |
| 10 | 10 TEMIRBANK OJSC | 3.1 | 9 | 30 | 8 | 9 |

Abbreviations: CHBK – Company of Halyk Bank of Kazakhstan on pension assets management CJSC; HBK – Halyk Bank of Kazakhstan OJSC; SAPF – State accumulative pension fund CJSC.

On the reason 74.2% of the whole stock exchange's market's turnover in 2002 has been presented by repo deals, position of participant in this sector determined position in resulting rating. Precisely on this reason most members of "the active ten" are banks.

As the whole, **second tier banks** controlled in 2002 **62.2%** of the whole stock exchange's turnover. 29 banks took part in deals making.

Ten most active second tier banks in 2002 at KASE

| Positions in 2002: | | | Brief | Positions in 2001: | |
|--------------------|--------------------|--------------------|-------------------------------|--------------------|--------------------|
| among banks | in total reckoning | share of market, % | name of bank | among banks | in total reckoning |
| 1 | 1 | 20,1 | Bank TuranAlem OJSC | 1 | 1 |
| 2 | 2 | 11,7 | AMB OJSC | 2 | 2 |
| 3 | 5 | 4,8 | Eurasian bank CJSC | 6 | 7 |
| 4 | 6 | 4,0 | Halyk Bank of Kazakhstan OJSC | 3 | 3 |
| 5 | 7 | 3,6 | Bank CenterCredit OJSC | 5 | 6 |
| 6 | 9 | 3,2 | KAZKOMMERTSBANK OJSC | 4 | 4 |
| 7 | 10 | 3,09 | TEMIRBANK OJSC | 7 | 10 |
| 8 | 11 | 3,06 | DB "ABN AMRO Bank Kazakhstan" | 9 | 12 |
| 9 | 12 | 2,2 | BANK CASPIAN OJSC | 8 | 11 |
| 10 | 13 | 1,6 | CITIBANK KAZAKHSTAN CJSC | 10 | 13 |

Broker-dealer companies, which specialize mainly in the work on CS, controlled in 2002 only **3.3%** of stock exchange's turnover. 17 companies took part in deals.

Ten most active broker-dealer companies in 2002 at KASE

| Positions in 2002: | | | Brief | Positions in 2001: | |
|--------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|
| among brokers | in total reckoning | share of market, % | name of broker-dealer company | among brokers | in total reckoning |
| 1 | 17 | 0.79 | RG Securities LLP | 3 | 19 |
| 2 | 18 | 0.69 | TuranAlem Securities LLP | 1 | 14 |
| 3 | 19 | 0.64 | Kazakhstan financial company OJSC | 10 | 41 |
| 4 | 23 | 0.38 | FUTURE CAPITAL LLP | 5 | 27 |
| 5 | 28 | 0.24 | KIB ASSET MANAGEMENT Ltd. LLP | 7 | 33 |
| 6 | 29 | 0.17 | INVESTMENT MANAGEMENT GROUP LLP | 2 | 18 |
| 7 | 30 | 0.15 | KG Securities LLP (Karaganda) | - | - |
| 8 | 32 | 0.08 | General Asset management LLP | 12 | 43 |
| 9 | 34 | 0.07 | Kazkommerts Securities OJSC | 6 | 28 |
| 10 | 36 | 0.06 | Tau Securities LLP | - | - |

Pension market subjects (there were four of them among KASE's members in 2002) contributed more to stock exchange's turnover than broker-dealer companies. **15.9%** of total volume of deals fell to their share.

Rating of PMS activity at KASE according to results of 2002

| Positions in 2002: | | | Brief | Positions in 2001: | |
|--------------------|--------------------|--------------------|-------------------------------------|--------------------|--------------------|
| among PMS | in total reckoning | share of market, % | name of company | among PMS | in total reckoning |
| 1 | 3 | 6.9 | PAMC ZHETISU CJSC | 3 | 9 |
| 2 | 4 | 5.1 | CHBK | 2 | 8 |
| 3 | 8 | 3.3 | SAPF | 1 | 5 |
| 4 | 20 | 0.6 | PAMC ABN AMRO Asset Management CJSC | 5 | 25 |

Abbreviations: PMS – pension market subjects; CHBK – Company of Halyk Bank of Kazakhstan on pension assets management CJSC; SAPF – State accumulative pension fund CJSC.

18.6% of stock exchange's turnover in 2002 fell to the share of other participants, which were not included into any of the listed categories.

Prepared by Information agency of financial markets "IRBIS"

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 638892, fax: 622656