

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 29 - December 5

US dollar = 148.75 tenge at official rate for the end of the period

US dollar = 149.76 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – 44.70% APR

Money market rates as of December 5 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE (TONIA)			
1 day	KZT	5.24	-2.08
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.99	-2.25
8 days	KZT	8.50	+1.15
23 days	KZT	8.00	-0.49
33 days	KZT	11.50	-
KIBOR (indicative, % APR)			
1 week	KZT	8.00	-0.20
2 weeks	KZT	8.88	-0.22
1 month	KZT	9.75	-0.25
2 months	KZT	10.50	-0.40
3 months	KZT	11.50	-0.30

Stock market indicators as of December 5 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	101.3981	+1.29%
Corporate bonds of "A" listing		
KASE_BP	118.55	+0.22%
KASE_BC	103.45	-0.14%
KASE_BY	10.86	+0.53%
Euronotes of Kazakhstan		
KASE_EP	132.41	+0.21%
KASE_EC	113.61	+0.07%
KASE_EY	6.36	-0.76%

Investment attractiveness of stock exchange instruments from November 29 through December 5

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in national currency, tenge				
MEOKAM, MEAKAM	KZT	9.9 (8.06)	3,020.1 (1,538.2)	20,206.3 (10,352.3)
CS Repo	KZT	5.49 (8.31)	58.9 (68.6)	395.1 (461.9)
GS Repo	KZT	5.46 (6.72)	15,843.1 (25,908.9)	106,126.6 (174,368.8)
MEKKAM, notes	KZT	5.37 (5.42)	1,056.5 (87.2)	7,074.3 (587.2)
Instruments indexed to the US dollar				
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
ALKSb2	USD	11.98 (11.97)	0 (0)	0 (0)
RGBRb2	USD	11.49 (11.00)	0 (0)	0 (0)
VTBNb1	USD	11.38 (11.50)	0 (0)	0 (0)
CCBNb1	USD	10.95 (10.95)	0 (0)	0 (0)
KZASb1	USD	10.92 (11.00)	0 (0)	0 (0)
TEBNb2	USD	10.89 (10.90)	0 (0)	0 (0)
BTASb1	USD	10.80 (10.80)	0 (0)	0 (0)
ASFb1	USD	10.50 (10.50)	0 (65.7)	0 (442.2)
CSBNb1	USD	10.24 (10.30)	0 (0)	0 (0)
KARMb1	USD	10.15 (10.09)	0 (0)	0 (0)
TEBNb	USD	10.00 (10.00)	0 (0)	0 (0)
KZTOb	USD	9.56 (9.40)	118.4 (0)	796.0 (0)
TMJLb2	USD	8.80 (8.80)	0 (0)	0 (0)
VKU036.001	USD	8.57 (8.57)	12.4 (10.2)	83.1 (68.3)
SYRGb1	USD	8.50 (8.50)	0 (0)	0 (0)
HSBKb	USD	8.38 (8.35)	0 (0)	0 (0)
ARU060.003	USD	8.34 (8.34)	0 (0)	0 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
KZOLb	USD	7.56 (8.50)	0 (4.9)	0 (33.0)
ARU024.002	USD	7.39 (7.40)	0 (0)	0 (0)
ASU012.002	USD	4.75 (4.84)	0 (0)	0 (0)
Instruments denominated in US dollars				
BTASe1	USD	10.93 (12.01)	0 (77.2)	0 (519.3)
KZTOe1	USD	9.51 (9.45)	0 (0)	0 (0)
KKGBe2	USD	9.20 (9.20)	0 (0)	0 (0)
ENU07.05	USD	6.41 (6.00)	191.4 (53.6)	1,287.3 (360.5)
ENU04.10	USD	5.96 (6.15)	69.0 (1,564.8)	462.3 (10,531.2)
Supranational bonds	DEM	3.16 (3.02)	0 (0)	0 (0)
Supranational bonds	USD	1.35 (1.34)	0 (0)	0 (0)

The yields at which the deals have been made (volume of deals is not zero) are calculated as average of the deals, for other corporate bonds – as average of offer bids. The correspondent ratio of last week is given in the parentheses. Securities marked by an asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given).

PARAMETERS OF THE EXCHANGE'S MARKET IN 11 MONTHS

During the first 11 months of 2001 total volume of transactions made in all sectors of the KASE reached an equivalent of **\$8,216.9m, or KZT1,207.2bn**. Compared to similar period of last year, turnover **increased 1.89 times** measured in dollars and 1.95 times measured in tenges. Corresponding figures for 10 months were 1.74 and 1.79 times, respectively.

Following is the 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 unless otherwise indicated). The calculation was made in terms of dollars.

Market sector	January-	July-	Trend, %	
	October, 2000	October, 2000	in \$ mln	in %
Foreign currency	1,712.4 20.8%	1,501.1 34.6%	+211.3	+14.1
GS	6,100.0 74.2%	2,642.5 60.9%	+3,457.4	+130.8
CS	404.4 4.9%	126.0 2.9%	+278.5	+221.0
Futures	0 0%	66.9 1.5%	-66.9	0
TOTAL	8,216.9 100%	4,336.5 100%	+3,880.3	+89.5

The data show further development of the trends that appeared at KASE in this year. At that as before the most increasing are volume of transactions with securities and especially – with non-government securities (CS), Due to that the structure of KASE turnover have more expressed "exchange character".

Dynamics of the Exchange's turnover in this year, which is grouped by months and market sectors.

Month	Foreign currency			GS			CS			TOTAL	
	m USD	bn KZT	%	m USD	bn KZT	%	m USD	bn KZT	%	m USD	bn KZT
I	126.2	18.339	18.1	564.7	82.064	80.9	6.8	0.987	1.0	697.7	101.4
II	133.3	19.374	26.4	358.0	52.022	71.0	12.8	1.862	2.5	504.1	73.3
III	145.2	21.121	24.1	435.4	63.350	72.2	22.4	3.266	3.7	603.0	87.7
IV	129.7	18.879	20.6	480.3	69.914	76.2	20.4	2.975	3.2	630.4	91.8
V	160.9	23.515	25.4	453.0	66.202	71.4	20.8	3.035	3.3	634.7	92.8
VI	142.4	20.880	27.2	354.1	51.900	67.5	28.0	4.104	5.3	524.5	76.9
VII	165.1	24.224	26.0	421.2	61.827	66.4	48.4	7.107	7.6	634.7	93.2
VIII	121.7	17.911	18.5	498.4	73.355	75.7	37.9	5.574	5.8	658.0	96.8
IX	156.2	23.068	20.4	562.4	83.064	73.6	45.7	6.750	6.0	764.3	112.9
X	227.7	33.711	21.0	799.5	118.352	73.8	55.7	8.241	5.1	1,082.9	160.3
XI	204.1	30.318	13.8	1,173.1	174.280	79.1	105.5	15.668	7.1	1,482.6	220.3
TOTAL	1,712.4	251.338	20.8	6,100.0	896.330	74.2	404.4	59.569	4.9	8,216.9	1,207.2

Turnover structures of the sectors were calculated in terms of dollars. No data are given for futures because of the absence of deals.

In November a significant decrease of currency sector of the market draws attention to itself. It has happened mainly due to distraction of banks money for the participation in the auction on

acquisition of the last state block of shares of Halyk Bank of Kazakhstan OJSC. In the result of this the exchange market in November expanded mainly due to two segments – repo transactions with GS and sale-purchase of state block of shares (SBS). According to IRBIS analysts, the expansion of repo sector was in most connected with the decrease of currency market and held by the Ministry of finance sales of SBS of Halyk Bank of Kazakhstan OJSC and Corporation Kazakhmys OJSC. And almost doubled volume of transactions with CS is explained mainly by the sale at KASE in November of SBS of Corporation Kazakhmys OJSC and also following redistribution of shares of this company among market participants.

Total share of transactions with securities at KASE in November reached record high in current year value – 86.2% (in October – 79.0%, in September – 79.6%).

THE CORPORATE SECURITIES SECTOR (CS)

Results of the week

In initial offering sector of CIS a special trades in exchanging preferred shares of Kazakhtelecom into its first issue inscribed coupon bonds, which were held from November 26 through 30 and December 3 through 5, 2001 in the trade system of KASE, ended. It is actually the initial offering of bonds (KZ2CUIY03A347, official list of KASE securities under category “A”, code KZTKb1; \$100, \$25m, March 13.01 - March 13.04, semiannual coupon at 10% APR).

During the trades the bids were made to sell the preferred shares at \$14.00 to \$60.00 per share. By the results of the trades the cut-off price was settled at \$22.00 per share with the weighted average price of satisfied bids at \$21.8851. A total of 810,232 shares (more than 2/3 of registered issue volume) were sold (accepted for exchange) during the trades which amounted to \$17,732,009.54. This number of shares is to be exchanged for **173,387** bonds at \$102.28 per bonds (the price without accumulated interest is 99.9697% of the bond's face value) for a total of **\$17,733,199.72**. The amount additionally paid by the sellers of the shares to the issuer is \$1,190.18 or KZT178,098.54 at current rate of the Exchange.

All deals during the special trades were made by the Exchange on December 6. Therefore the parameters of the volumes of deals are not used.

In CS purchase-sale sector of KASE a total of 14 deals were concluded amounting to **\$1,994.5 th.** or KZT297.6m. Compared to previous week (13 deals, \$4,798.3 th., or KZT712.9m) the sector's turnover decreased 2.4 times.

The most active trades were held in shares, and first of all, a traditional leader of the floor – BTAS, with its value increasing by 11.7%. As it has been mentioned several times, this instrument is used by the brokers mostly for “hidden repo” transactions. Therefore, the change in the value of BTAS can hardly be regarded as the market indicator. In terms of market influence, the more interesting was the deal made in KZMS (only 60 shares), which resulted in 39.0% decrease in the value of this instrument. The values of other shares were also falling. The price of ALKZp fell by 0.6%, CCBN – by 18.3%, KZCRp – by 0.6%, ZERD – by 29.5%. But, in general, nothing important happened in this segment of the market in this week. At the end of the period the capitalization of the companies, whose shares are traded in official list of the KASE securities, was fixed at \$1,139.5m (KZT170.7bn) and fell by \$164.4m in seven days mainly due to the decline in the value of Corporation Kazakhmys OJSC shares.

In bonds trading sector the market has narrowed to the minimum. The deals were made only using KZTOb, whose yield to the buyer grew from 9.28% to 9.80% APR. As a result, it can be said that the yield of these bonds is gradually returning to previous levels after the collapse to 7.9% APR in early October. But it is still early for these bonds to regain their attractiveness on secondary market, since a year ago KZTOb could be bought at YTM of 11.4-12.0% APR. Based on the movements of KASE_BY index, the yields of corporate bonds are not changing much on the market and weighted average index is around 10.8% APR for more than a month now.

The capitalization of bonds market of the Exchange was fixed at \$573.6m as of December 5 and fell by \$1.8m as a result of the removal of VITA OJSC second issue securities from the KASE securities list due to their maturity.

Data on the deals, bid and offer information in purchase and sale sector of the securities, as well as description of trade codes are given in the tables.

Results of the trades in shares from November 29 through December 5

USD per share, unless otherwise specified

Issuer	Securities	Last price	WA price	Volume, #	Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKSp3			0	0	0.0680	0.0700
Aliumini Kazakhstana OJSC	ALKZp	*0.4014	0.4014	101,000	40.5	0.4014	0.4014
Astana-finance OJSC	ASFI	*10.000		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760		0	0	6.720	6.740
Bank TuranAlem OJSC	BTAS	67.31	75.16	12,898	969.4	75.17	75.15
Bank CenterCredit OJSC	CCBN	1.3528	1.1053	50	0.1	1.1078	1.1053
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.7000	2.2700
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2000	0.4000
TNC Kazchrome OJSC	KZCRp	*2.342	2.342	25,802	60.4	2.342	2.342
Corporation Kazakhmys OJSC	KZMS	61.000	61.000	60	3.7	65.000	60.000
Corporation Kazakhmys OJSC	KZMSp	50.000		0	0	30.000	60.000
Kazakhtelecom	KZTK	17.030		0	0	12.000	17.000
Kazakhtelecom	KZTKp	*15.000		0	0	14.500	18.000
SHNOS OJSC	SYRG	1.6300		0	0	1.8000	
Temirbank OJSC	TEBN	*1.095		0	0	2.690	6.680
Temirbank OJSC	TEBNp			0	0	3.360	6.680
UKTMK OJSC	UTMK	35.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	25.0000		0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5480		0	0	1.4799	2.8045
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7490	3.1050
Zerde OJSC	ZERD	*0.01	0.01	18,568,750	124.4	0.01	0.01
TOTAL	21			18,708,560	1,198.5		

Results of the trades in bonds from November 29 through December 5

(% APR, unless otherwise specified)

Issuer	Code	Currency	Last	WA Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000	0	12.6140	11.9805
Astana-finance OJSC	ASFIb1	USD	10.5000	0	11.0037	10.9983
Bank TuranAlem OJSC	BTASb1	USD	11.2963	0	11.2998	10.8047
Bank TuranAlem OJSC	BTASe1	USD	12.0149	0	12.0675	11.0346
Bank CenterCredit OJSC	CCBNb1	USD	11.4988	0	11.8254	10.9478
Bank Caspian OJSC	CSBNb1	USD	10.4983	0	11.0000	10.3000
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0000	0	13.3248	8.4006
Karazhanbasmunai OJSC	KARMB1	USD	11.0000	0	11.9335	10.1976
KAZKOMMERTSBANK OJSC	KKGBe2	USD		0	11.1989	9.2024
DAGOK Kustanaiasbest OJSC	KZASb1	USD	11.7958	0	12.0036	10.9986
NOC Kazakhoil CJSC	KZOLb	USD	8.4979	0	10.7020	14.3590
NOTC KazTransOil CJSC	KZTOb	USD	9.8000	9.5611	796.0	9.2017
NOTC KazTransOil CJSC	KZTOe1	USD	9.5816	0	9.9445	9.5940
RG Brands OJSC	RGBRb2	USD	12.4999	0	12.0000	11.9873
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.6192	0	19.0047	12.9979
SHNOS OJSC	SYRGb1	USD		0	11.9979	8.5039
Temirbank OJSC	TEBNb	USD	10.5000	0	10.9027	9.9971
Temirbank OJSC	TEBNb2	USD	11.0004	0	11.2043	10.8970
Kazakhstan Temir Joly NSE	TMJLb2	USD	9.5000	0	11.0000	8.8000
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	11.4948	0	13.8500	11.5000
TOTAL	20			796.0		

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.

In the repo sector of CS a total of 9 deals were made amounting **\$1,190.7 th.** (KZT177.4m). Of this number, 4 deals (\$395.5 th.) were repo opening deals and 5 (\$795.2 th.) – closing deals. Volume of deals in previous week equaled \$11,411.0 th. (KZT1,695.6m). Turnover dynamics of this sector was mostly influenced by the growing liquidity of interbank market in tenge, as a result the volumes of repo deals in CS and GS noticeably declined.

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 23 deals were concluded amounting to **\$3,185.1 th.** (KZT475.1m). Last week volume of 21 deals reached \$16,209.3 th. (KZT2,408.5m).

November results

As the next month ended the agency IRBIS has analyzed the results of November in all sectors of the CS trades at the Exchange. Total volume of deals in corporate securities were made in all sectors of the market for a total of **\$105,453.5 th.**, or KZT15,667.8m at current rate of the Exchange effective on the day the deals were made on. Sector's turnover increased by \$49,775.5 th or KZT7,426.7m or 1.89 times relative to previous month. **Achieved value is**

record high month turnover of GS for whole history of the Exchange. Following are the tables showing the corporate securities market at the Exchange in last month.

**Most tradable securities at the KASE in November 2001
(including repo sector and secondary 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_10	Corporation Kazakhmys OJSC	63,150.5	9,384.8	491,153	1
BTAS	Bank TuranAlem OJSC	15,278.8	2,269.9	204,798	12
KARMb1	Karazhanbasmunai OJSC	5,163.9	766.5	49,480	7
CCBN	Bank CenterCredit OJSC	4,786.2	710.7	3,541,479	15
KZTKp	Kazakhtelecom	3,149.2	467.9	209,944	1
VTBN	VALUT-TRANZIT BANK OJSC	2,526.7	375.3	1,178,446	8
KZOLb	NOC Kazakhoil CJSC	2,174.1	322.9	21,730	4
NZ_KZMS_05	Corporation Kazakhmys OJSC	2,076.7	308.4	17,000	1
VTBNp	VALUT-TRANZIT BANK OJSC	1,590.6	236.2	948,791	9
SMGZb1	SHAKHARMUNAIGAS OJSC	1,414.3	209.9	13,715	4
KZTOb	NOTC KazTransOil CJSC	723.6	107.4	7,250	6
KZTOe1	NOTC KazTransOil CJSC	638.3	94.9	650,000	3
BTASe1	TuranAlem Finance B.V.	519.3	77.2	502,000	3
TMJLb2	Kazakhstan Temir Joly NSE	497.2	73.9	5,000	1
ASFIb1	Astana-finance OJSC	442.2	65.7	4,360	1
KZMSP	Corporation Kazakhmys OJSC	264.5	39.3	5,400	3
ZERD	Zerde OJSC	249.3	37.1	37,137,500	2
TEBNb	Temirbank OJSC	245.0	36.4	2,400	3
KZMS	Corporation Kazakhmys OJSC	188.0	27.9	2,000	5
CSBNb1	Bank Caspian OJSC	162.1	24.0	1,610	1
BTASb1	Bank TuranAlem OJSC	100.0	14.9	940	2
ALKSb2	Almaty Kus OJSC	95.8	14.2	1,000	1
VSHR	VSHS OJSC	5.7	0.8	13,464	1
KZZN	Kazzinc OJSC	5.7	0.8	1,900	1
ALKZp	Aliuminii Kazakhstana OJSC	2.2	0.3	5,498	2
KZCRp	TNC Kazchrome OJSC	1.7	0.2	705	2
ZHENp	Jyluenergya OJSC	1.3	0.2	80	1
KZEM	Kazakhoil-Emba OJSC	0.3	0.0	400	1

Comments: The securities were sorted in descending order based on the volumes of deals expressed in U.S. dollars. Small letters in the securities codes have the following meanings: "p" - preferred inscribed share; "b" - bond; "e" - eurobond; the rest - common inscribed share. The figure shows the number of the bond issue. If there is no figure (old code) it implies that it is the first issue.

Dynamics of the corporate securities market indicators in November 2001

Date	Capitalization of the share market, m, USD	Share index	The KASE index	Capitalization of the bond market, m, USD	Bond value index, including accum interest	Volume of deals, th. USD
Oct 31.01	904.5	104.3709	574.177	10.7257	117.7196	6,900.1
Nov 01.01	1,040.7	104.3637	574.380	10.8504	117.3692	202.2
Nov 02.01	1,040.7	108.1839	574.692	10.7234	117.7852	584.9
Nov 05.01	1,039.5	104.5099	576.178	10.8020	117.5897	51.7
Nov 06.01	1,039.3	104.3531	575.306	10.8324	117.5340	687.6
Nov 07.01	1,040.1	104.6286	575.306	10.8185	117.6100	0.0
Nov 08.01	1,040.2	104.3570	575.306	10.7951	117.7208	445.3
Nov 09.01	1,040.2	104.3572	575.306	10.8352	117.6316	0.0
Nov 12.01	1,038.3	101.0574	575.037	10.8319	117.7329	3,533.6
Nov 13.01	1,038.2	101.0583	575.038	10.8197	117.8095	3,749.9
Nov 14.01	1,038.2	101.0559	576.238	10.7601	118.0048	99.0
Nov 15.01	1,038.2	101.0537	576.178	10.6582	118.3599	512.1
Nov 16.01	1,038.2	101.0533	576.178	10.7914	118.0114	2,506.5
Nov 19.01	1,429.7	101.0529	576.063	10.8112	118.0467	63,254.4
Nov 20.01	1,385.7	100.0678	576.437	10.7955	118.0703	2,656.9
Nov 21.01	1,022.5	101.3178	576.437	10.7632	118.1883	4.0
Nov 22.01	1,304.9	101.3145	575.388	10.8255	117.9907	939.3
Nov 23.01	1,303.6	99.9258	575.388	10.7577	118.2608	3,213.9
Nov 26.01	1,303.6	100.0462	575.417	10.7758	118.3140	442.2
Nov 27.01	1,303.6	100.0462	575.417	10.7899	118.2960	0.0
Nov 28.01	1,304.2	100.1116	575.417	10.8054	118.2843	202.9
Nov 29.01	1,304.1	100.5265	575.333	10.7917	118.3569	322.6
Nov 30.01	1,304.0	100.4299	575.155	10.7962	118.3759	197.1
Trend	+399.5	-3.9410	+0.978	+0.0705	+0.6563	
	+44.17%	-3.78%	+0.17%	+0.66%	+0.56%	

Volumes of CS deals made at KASE in 2001 grouped by months (in th. USD) as well as the structure of the turnover

Month	Primary market		GS exchange sector		Total
			Secondary market		
	market		Buying-selling	Repo	
	SBS				
January	0	0	5,557.2	1,239.7	6,796.8
February	0	0	9,695.4	3,118.5	12,813.9
March	0	0	15,363.8	7,084.4	22,448.2
April	0	0	12,110.8	8,328.6	20,439.4
May	0	0	12,108.8	8,669.6	20,778.4
June	651.3	0	11,896.5	15,462.4	28,010.3
July	19,324.7	0	5,137.3	23,978.5	48,440.5
August	716.4	0	10,263.4	26,885.2	37,865.0
September	8,343.2	0	10,164.8	27,205.3	45,713.3
October	0	0	30,315.9	25,362.1	55,678.0
November	0	65,227.2	18,379.0	21,847.3	105,453.5
Total	29,035.6	65,227.2	140,992.9	169,181.6	404,437.3

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.

As it's seen from the table expansion of exchange of GS in November took place mainly due to a realization at KASE of state block of authorized capital of Corporation Kazakhmys OJSC.

Changes in KASE trade lists

By the decision of the Board of KASE from December 4, 2001 second issue **inscribed coupon bonds of VITA OJSC** (Almaty; KZ2CKAPUBA19; official list of KASE securities under category "B"; VITAb2; Dec 1.00 - Dec 1.01; \$1.5m; \$100.00; semiannual coupon at 14.0% APR) are removed from the official list of KASE securities under category "B" due to the end of their circulation term. The bonds were in the securities list of the KASE in this category from December 7, 2000. During the whole circulation period a total of 9 deals were made in these bonds (including initial additional offering) amounting to \$1,344.1m (12,978 bonds). Yield to maturity of VITAb2 bonds (in USD) varied from 11.01% to 14.61% APR. The last deal was made at the Exchange at the lowest yield for the buyer.

SECTOR OF GOVERNMENT SECURITIES (GS)

Results of the week

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan and supranational bonds) a total volume of 90 deals reached **KZT4,349.4m** (\$29,112.9 th.). Last week this figure did not exceed KZT3,951.9m (\$26,596.6 th.). The volume of transactions in this sector is positively influenced by the growth of liquidity of interbank market in tenge.

The most typical feature of the week – sharp deformation of the turnover structure (see the table). Its was changing towards the increase in the proportion of deals made in MEKAM and notes, and the euronotes of Kazakhstan lost their popularity. As it has been mentioned in previous review, expansion of the euronotes of Kazakhstan segment in last week was due to the local factor: client of one of the banks was actively selling the bonds of the second and third issues. During this week that participant, apparently, finished the restructuring of his portfolio, and the market returned to its normal turnover structure figures. The KASE_E* series indexes, which show the prices and yields of sovereign debt of Kazakhstan (please, table at the beginning of the review) have also returned to their usual levels. Based on their dynamics the yields of euronotes are gradually declining with almost equal rates during the last three and a half months.

Parameters of Exchange's transactions in GS from November 29 through December 5

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	mln tenge discounted	Number of deals
Discounted GS (KZT): notes					24.3% (2.2%) of purchase and sale sector's turnover	
less than 8	3.64	5.29	5.01	4.30 (-)	214.9	10
29 - 36	5.37	5.44	5.44	5.42 (-)	398.1	4
37 - 42	5.44	5.49	5.49	5.48 (-)	149.1	2

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
43 - 56	5.50	5.58	5.58	5.56 (-)	233.6	3
57 - 63	5.60	5.73	5.60	5.70 (-)	60.8	3
Total					1,056.5 (87.2)	22 (6)
Coupon GS (KZT): MEOKAM-24, 36, 48, MEAKAM				69.4% (38.9%) of purchase and sale sector's turnover		
less than 730	7.99	15.86	8.00	8.11 (8.07)	1,906.4	40
731 - 1,095	7.99	16.80	16.80	14.03 (8.03)	680.7	13
1,096 - 1,460	8.19	8.20	8.20	8.20 (-)	40.1	2
more than 2,191	11.59	11.63	11.63	11.62 (-)	393.0	3
Total					3,020.1 (1,538.2)	58 (44)
Coupon bonds (USD/KZT): VKU				0.3% (0.3%) of purchase and sale sector's turnover		
731 - 1,095	8.57	8.57	8.57	8.57 (8.57)	12.4	1
Total					12.4 (10.2)	1 (1)
Euronotes of Kazakhstan (USD)				6.0% (58.6%) of purchase and sale sector's turnover		
*1,033 - 1,039	5.91	6.07	5.95	5.96 (6.15)	69.0	6
**1,956 - 1,962	6.40	6.77	6.77	6.41 (6.00)	191.4	3
Total					260.4 (2,316.3)	9 (20)
GRANDTOTAL				4,349.4 (3,951.9) 90 (71)		

Notes: for euronotes (* – third issue, ** – fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange, over domestic devaluation indexed bonds - official KZT/USD exchange rate.

In GS repo sector 221 deals for a total of KZT35,033.0m were made during the period. Of this number 97 deals (for KZT15,843.1m) were repo opening deals and 124 (KZT19,189.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT47,531.5m. After closing of the trades on December 5 total amount of opened repo reached **KZT12,537.1m**.

Total of 311 deals amounting to **KZT39,382.4m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 378 deals equaled KZT51,483.4m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **82.4%**, for last week it was 83.4%.

November results

In November 2001 at the KASE 1,383 deals in corporate securities were made in all sectors of the market for a total of **KZT174,279.7 th.**, or \$1,173.1m. Last month at 1,184 deals volume didn't exceed KZT118,352.2m (\$799.5m). For the month a turnover increased **by 46.7%** mainly due to the expansion of repo sector. **Achieved value is record high month turnover of GS for whole history of the Exchange.**

Table of volumes of GS deals made at KASE in 2001 grouped by months and turnover structure (bn KZT)

Month	GS exchange sector			Total
	Primary market	Secondary market		
	market	Purchase-Sale	Repo	
January	0	16,630.8	65,433.5	82,064.4
February	0	21,351.7	30,669.9	52,021.6
March	0	17,922.6	45,427.5	63,350.1
April	0	24,666.1	45,248.0	69,914.2
May	0	24,732.3	41,469.4	66,201.7
June	500.0	21,336.0	30,063.6	51,899.6
July	0	15,102.5	46,724.9	61,827.4
August	499.8	18,190.1	54,665.1	73,355.1
September	947.2	11,315.5	70,801.1	83,063.8
October	0	13,322.1	105,030.1	118,352.2
November	2,723.8	14,371.2	157,184.7	174,279.7
Total	4,670.8	198,940.9	692,717.9	896,329.5

In the whole 2001 deals volume on GS at KASE didn't exceed KZT446.9bn (\$3,129.0m).

For 11 months of year 2001, deals volume on GS at Kazakhstan Stock Exchange (KASE) accounted for KZT896.3bn (\$6,100.0m) and increased 2.38 times relative to similar period of year 2000.

Due to the end of the month KASE defined list of companies - leading operators of the KASE government securities market for November 2001. The rating is made according to portion of concluded deals in aggregate gross turnover of trades (total of purchased and sold bonds). The rating included purchase-sale deals (8.4% of the secondary market) and direct and reverse

repo operations (91.6%). The position of each entity was expressed in currency of the payments, i.e. tenge. In total, 22 companies participated in trades with GB at KASE (banks, broker-dealer companies, pension assets management companies and SAPF). Below is the list of 10 the most active operators given in descending order.

The list of the most active operators of Kazakhstani GS market of the Exchange in November 2001

Position in Nov 2001	Position in Oct 2001	Brief title of a company	Share in gross volume of trades, %
1	1	AMB OJSC (Almaty)	15.5
2	8	KAZKOMMERTSBANK OJSC (Almaty)Bank	11.6
		TuranAlem OJSC (Almaty)	
3	4	State Accumulative Pension Fund CJSC (Almaty)*	9.9
4	3	Halyk Bank Kazakhstan OJSC (Almaty)	7.8
5	2	Bank TuranAlem OJSC (Almaty)	7.6
6	7	PAMC ZHETISU CJSC (Almaty)	7.2
7	5	Bank CenterCredit OJSC (Almaty)	7.1
8	10	Pension Assets Management Company of Halyk Bank Kazakhstan CJSC (Almaty)	6.3
9	9	Temirbank OJSC (Almaty)	4.8
10	6	Eurasian bank CJSC (Almaty)	3.3

* - market-maker of Kazakhstan euronotes (fourth emission) in the Sector of small lots of KASE

Newcomers of “active ten” have not been registered for current months.

INFORMATION ON ISSUERS

Kazakhstan Temir Zholy NSE (Astana) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Kazakhstan Temir Zholy NSE in 9 months of 2001

(in th. KZT, unless otherwise specified)

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Authorized capital	904,631	971,382	+7.4
Shareholders' equity	150,835,126	154,750,313	+2.6
Total assets	186,100,715	193,774,027	+4.1
Net working capital	17,144,107	19,250,303	+12.3
Accounts receivable	19,945,841	17,640,190	-11.6
Liabilities, total	35,265,589	39,023,714	+10.7
Long term credits	17,257,541	19,435,611	+12.6
Short terms credits	3,344,645	2,947,835	-11.9
Accounts payable	14,510,406	16,507,388	+13.8
Volume of sales (services offered)	117,238,876	123,987,723	+5.8
Cost of goods sold	81,481,209	88,023,940	+8.0
Net income (loss) of the period	11,720,882	15,094,236	+28.8

Compared to 9 months of 2000 **growth** took place in: **shareholders' equity** increased by KZT3.9bn, including final amount of undistributed income – by KZT10.6bn, the authorized capital – by KZT66.8m with a decrease of fixed assets revaluation fund– by KZT6.7bn; **assets** increased by KZT7.7bn, as a result of increase of inventory holdings by KZT2.4bn, construction in progress – by KZT9.6bn with decrease of accounts payable by KZT2.3bn, cash – KZT1.5bn, other assets – KZT505.1m; **liabilities** increased by KZT3.8bn, including accounts receivable increase – by KZT2.0bn with an increase in attracted credits – by KZT1.8bn; **volume of rendered services** increased by KZT6.7bn; **cost of goods sold** grew by – KZT6.5bn. **Expenses of period** decreased - by KZT1.0bn (7.7%). Revenues from non-operating activity totaled KZT761.1m against KZT2.1bn of losses in the same period of last year. By the results of nine months of 2001 Kazakhstan Temir Zholy NSE received **a net income** of KZT15.1bn, that is KZT3.4bn more than in same period of last year.

Dynamics of some indicators of Kazakhstan Temir Zholy NSE for 2001 on a quarterly and non-accumulating basis

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Volume of services	34,140.9	60,819.2	+78.1	29,027.7	-52.3
Net income	7,760.3	4,972.5	-35.9	2,361.4	-52.5

VITA OJSC (prior to re-registration – VITA LLP, Almaty; production of butter and oil products) informed the KASE officially that on December 3, 2001 it has repaid the principal and the last

coupon on its second issue bonds (KZ2CKAPUBA19; official list of KASE securities under category "B"; VITAb2; Dec 1.00 - Dec 1.01; \$1.5m; \$100.00; semiannual coupon at 14.0% APR). Based on the issuer's information, the coupon totaled KZT15,618,750.00, and principal amount – KZT223,125,000.00.

Jyluenergya OJSC (Aktobe; production, transmission and sales of heat and supply of hot water) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

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

(in th. KZT, unless otherwise specified)

Ratio	As of		Change, %
	Oct 1 '00	Oct 1 '01	
Authorized capital (paid)	120 000	120 000	0,0
Shareholders' equity	55,070	216,476	+293.1
Total assets	1,912,574	1,938,483	+1.4
Net working capital	-392,459	-73,372	+81.3
Accounts receivable	1,418,903	1,557,671	+9.8
Liabilities	1,857,504	1,722,007	-7.3
Short-term credits	332,894	356,234	+7.0
Accounts payable	1,524,610	1,365,773	-10.4
Sales	922,764	941,188	+2.0
Cost of goods sold	907,090	904,585	-0.3
Net income (loss) of the period	216,895	232,990	+7.4
Book value of a share, KZT	91.78	3,607.93	+3,830.9

Compared to 9 months of 2000 following changes took place: **shareholders' equity** increased by KZT161.4m as a result of an increase in final amount of undistributed income – by KZT196.1m with a decrease in additional unpaid capital – by KZT34.7m; **assets** increased by KZT25.9m, of which: increase in accounts receivable – by KZT139.2m, inventory – by KZT33.9m, other assets – by KZT11.7m, with a decrease in residual value of fixed assets – by KZT121.5m and incomplete construction – by KZT37.4m; **liabilities** decreased by KZT135.5m as a result of a decrease in short-term accounts payable – by KZT158.8m with an increase in attracted short-term credits – by KZT23.3m. **sales** increased by KZT18.4m; **cost of goods sold** declined by KZT2.5m; **expenses of the period** increased by KZT9.9m (9.9%) as a result of an increase in general and administrative expenses by KZT7.5m and interest payments by KZT2.4m. **Net income** of Jyluenergya OJSC in 9 months of 2001 increased by KZT16.1m relative to the same period of last year.

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

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales	666,198	192,539	-71.1	82,451	-57.2
Net income	172,495	-14,050	-108.1	74,545	+630.6

KASE NEWS

On November 30 by the decision of the Board of Kazakhstan stock exchange (KASE) new internal document of KASE "**Method of money market indicators calculation**" (Method) was introduced. Method determines the order of calculation of indicators, which characterize situation at money market and serve as an instrument of analysis and forecasting of money market structure. Only one indicator has been defined yet by Method – **TONIA** (Tenge OverNight Index Average). TONIA indicator is measured in annual percentage returns (basis actual/365) and is calculated at KASE every day **from September 01, 2001** as a weighted average percent rate on deals of repo opening for the period one working day (repo overnight) made at the exchange **in automatic repo sector**. In case of an absence of such deals the indicator for the given day is not calculated. KASE every day publishes value of new indicator at the first page of its electron representation in Internet network (<http://www.kase.kz/>) in the market indicators section (section "Repo sector"). In the same section similar indicator is published – weighted average repo rate with the term of one day on attraction in tenge, which is different from TONIA by that it is calculated by the exchange on all made at KASE repo, including automatic repo sector, repo sector on GS and repo sector on CS. The main difference of automatic repo sector from repo floors on GS and CS is that at latter ones deals are made between participants – buyers and sellers – based on preliminary agreement. After that agreement corresponding bids are submitted to trade system of KASE, which cannot be captured by third person. In automatic repo sector objects are monetary sums, bids for money

supply and its attraction could be satisfied by any participant of trades. In other words, TONIA is a real market indicator of value of the shortest money in Kazakhstan.

By the decision of the Board of KASE and based on the letter of the IUTS NSE (Almaty), **from December 4, 2001** state block of shares (SBS) of **Corporation Kazakhmys OJSC** (Jezkazgan), coded as **NZ_KZMS_05**, is removed from the trades at KASE. This SBS was put on trades of the Exchange on November 20 of this year to sell it to entities of the pension market of Kazakhstan where they could use the assets of their depositors. The block consisted of 245,577 common inscribed shares (KZ1C44930010) of Corporation Kazakhmys OJSC at KZT600 each, that is 5% of the company's authorized capital. For the sale the block was divided into 246 indivisible lots, with each 245 lots consisting of 1,000 shares and the 246th lot had 577 shares and to be sold last. Only the first day of the trades, November 20, was successful, when as a result of a single deal IUTS NSE was able to sell 17 lots (17,000 shares) to one pension assets management company at \$122.16 per share. The deal amounted to \$2,076,720.00. As a result, pension funds have purchased only 0.35% of the Corporation Kazakhmys OJSC authorized capital.

On other days the seller of SBS did not go below \$122.17 per share. There was no demand at all. The last offer was made in the trade system of KASE on November 27. As soon as the potential buyers revoked their guarantee deposits from the Exchange, no offer bids were made.

Prepared by the agency IRBIS