

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 26 – October 2

Money market indicators as of October 2 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.87	+0.38
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.87	+0.36
5-7 days	KZT	5.07	–
14 days	KZT	5.20	-0.03
28 days	KZT	7.77	–
KIBOR (indicative, % APR)			
1 week	KZT	7.17	-0.83
2 weeks	KZT	8.33	-0.67
1 month	KZT	9.67	-0.33
2 months	KZT	10.67	-0.33
3 months	KZT	11.67	-0.33

Stock market indicators as of October 2 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	112.18	-0.03%
Corporate bonds of "A" listing		
KASE_BP	130.33	+0.65%
KASE_BC	108.12	+0.26%
KASE_BY	9.30	-2.36%
Euronotes of Kazakhstan		
KASE_EP	143.05	+0.13%
KASE_EC	115.58	-0.02%
KASE_EY	4.27	-0.90%

US dollar = **154.55** tenge at official rate for the end of the period.
 US dollar = **154.56** tenge at weighted average rate of the Exchange for the end of the period.
 Weekly rate of tenge devaluation at the Exchange's rate – **negative 3.54% APR**.

THE CORPORATE SECURITIES SECTOR (CS)

Results of the week

Primary market

On September 30 of 2002 there were held specialized trades in KASE Trade system on **primary floatation of inscribed privileged shares of Halyk Bank of Kazakhstan OJSC** (Almaty) of the seventh issue (KZ1P33870711, KASE official "A" listing category, trade code HSBKp7) in Kazakhstan stock exchange's (KASE) trade system. Floatation was held by the issuer taking into account realization of the right of preemptive purchasing of the securities by the bank's shareholders. Having the total issue volume of 6,742,000 the issuer offered for floatation 4.5m securities. The only one shareholder of Halyk Bank of Kazakhstan OJSC, who submitted the only bid for purchasing of the whole offered volume of securities at **KZT150.00 per share** through authorized KASE member, used the preemptive right at the trades. By the results of the trade this bid was satisfied in full volume.

Secondary market

In **CS purchase-sale sector** a total of 46 deals amounting to **\$11,573.6th** or KZT1,789.3m were made. In comparison with the previous period (18 deals, \$10,111.8 th. or KZT1,563.6m) volume of the sector increased

Investment attractiveness of stock exchange instruments from September 26 to October 2

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
CS repo	KZT	*9.72	-0.84
MEOKAM, MEAKAM	KZT	7.41	-1.64
MEKKAM, notes	KZT	*5.17	-0.41
GS repo	KZT	*4.66	+0.35
Instruments indexed by devaluation			
SMGZb1	USD	13.72	+0.36
ALKSb2	USD	11.90	+0.01
ASFib2	USD	11.84	+0.88
KARMB1	USD	11.38	+3.33
ORDBb1	USD	11.31	–
VTBNb1	USD	10.94	+0.42
TEBNb2	USD	10.80	+0.02
KZASb1	USD	10.79	-0.01
BTASb2	USD	10.50	+0.14
BTASb1	USD	10.27	0
CSBNb1	USD	10.00	0
CCBNb2	USD	9.99	+0.04
ASFib1	USD	9.70	-0.32
TEBNb	USD	9.48	-0.13
ATFBb2	USD	9.28	0
RGBRb2	USD	9.00	0
BRKZb1	USD	8.64	0
SYRGb1	USD	8.45	-0.03
CCBNb1	USD	8.38	-2.13
HSBKb2	USD	8.11	-0.01
HSBKb	USD	8.10	-0.02
ALBNb1	USD	8.09	0
KZTKb1	USD	7.50	-1.06
TMJLb2	USD	7.40	-0.34
VKU036.002	USD	6.74	-0.81
ARU060.003	USD	6.58	-0.01
ASU036.003	USD	5.75	+0.23
KZTOb	USD	5.49	-0.22
VKU036.001	USD	5.31	-0.98
ARU024.002	USD	2.82	-0.15
Instruments, denominated in foreign currency			
ENU02.10	USD	13.69	+7.65
KKGBe2	USD	9.20	0
KKGBe3	USD	8.39	-1.51
KZTOe1	USD	8.34	+0.71
BTASe1	USD	8.02	-0.18
ENU07.05	USD	4.56	-0.08
ENU04.10	USD	3.40	-0.12
Supranational bonds	DEM	3.38	-0.10
Supranational bonds	USD	1.22	+0.18

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. 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).

by 14.5%. Deals were made by sixteen instruments nine of which were bonds. Last week brokers were interested in seven securities five of which were bonds.

In the opinion of IRBIS analysts, the continues sector's expansion was connected this time with two factors: ending of the quarter and redemption on October 2 of the country's sovereign euronotes by the Ministry of finance of Kazakhstan.

Ending of the quarter traditionally reflected influences CS trade volume at KASE. Subjects of the market form statement for regulating body and fulfill reserve requirements, that is often accompanied by significant money and securities redistribution between affiliated structures. IN the end of he past quarter influence of this factor was especially noticeable. The traditional instruments "hidden repo" – CCBN and VTBNb1 – turned out to be first five ones judging on liquidity. Besides it should be noted that primary floatation of privileged shares of Halyk Bank of Kazakhstan OJSC of the seven issue was not occasionally planned precisely for the end of September, for the issuer worked for carrying out of prudential norms and had to quickly increase the capital.

Impact of redemption of Kazakhstan of the second issue during the week, as it was expected, continued to increase. It is not occasional that October 2 was called "judgement day" by professional participants of the market, after that day the rates at the market are to quickly go down. Demand for corporate bonds is till growing, and first of all it concerns euronotes of Kazkommerts International B.V. (KKGBe3). By the results of the week they were the most tradable corporate bonds at KASE. In most deals accumulative pension funds were the final purchasers. However these euronotes interested investors of other categories too.

As a whole dynamics of bonds' cost is visually reflected by indexes of KASE_B* series, which are given in the table in the beginning of the review. KASE_BY fell within seven days by 2.36% to 9.30% APR, but in the second half of the period it was kept approximately on one and the same level. This is explained by the fact that not all bonds' yield was going to go down. Fulfillment of prudential norms by several banks required selling of security at rather low prices. As the result any dependence of prices dynamics on liquidity was almost absent. The market was the real market at which everyone solved his own tasks.

By the results of the period yield of BRKZb1 fell from 9.11% to 8.63% APR, KKGBe3 – from 8.78% to 8.32% APR, KZTKb1 – from 8.50% to 7.50% APR, VTBNb1 – from 11.07% to 11.01% APR. At the same time there was marked growth of KZTOe1 yield (from 8.57% to 8.67% APR), SMGZb1 (from 13.36% to 13.72% APR), and the yield of BTASb2 and KARMB1 did not change (10.50% and 10.97% APR respectively). It should be noted that traders' interest is aroused by new instrument as well – bonds of Corporation "Ordabasy" OJSC, which is not known much yet. Yield of ORDBb1 varied within the week from 10.99% to 11.62% APR, and their final purchasers were mainly pension funds.

Total prices growth in this market's segment (see dynamics of KASE_BC) caused increase of its capitalization. By KASE estimation as of October 2 capitalization of corporate bonds market reached **\$896.5m**, having increased within the week by \$2.8m.

Unlike bonds sector, expansion of shares market during the week was caused exceptionally by ending of the quarter. It's enough to notice that all deals with securities of this type (almost the half of them were direct deals) were made till the end of September. Price of AMGZp increased during 7 days 2.3 times as much, MMGZp –1.9 times, price of BTAS decreased by 7.4%, CCBN – by 5.5%. Rate of VTBNp did not change (KZT402.00 for security). New instruments did not remain aside either – CLAS, VGOK (see the table). Capitalization of stock exchange's shares market as of October 2 was estimated by KASE at **\$1,447.5m** (KZT223.7bn) and grew during seven days by \$8.7m mainly due to including of HSBKp7 into the stock exchange's trade lists.

The table shows data on deals, bid and ask in CS purchase and sale sector and also decoding of trade codes.

Results of the trades in shares on September 26 – October 2 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
Almaty Kus OJSC	ALKS		0	0	23.83	47.60
Almaty Kus OJSC	ALKSp		0	0	13.92	26.28
Almaty Kus OJSC	ALKSp3		0	0	10.52	10.82
Altynalmas OJSC	ALMSp		0	0		5,000.00
SNPS-Aktobemunaigas OJSC	AMGZp	*5,569.92	35	1.3	*5,569.92	
Astana-Finance OJSC	ASFI	1,014.96	0	0	600.00	1,200.00
AMB OJSC	ATFBp	834.35	0	0	556.99	1,051.00
Bank TuranAlem OJSC	BTAS	*13,063.50	846	71.4	12,377.60	*13,063.50
Bank CenterCredit OJSC	CCBN	*212.00	2,250,188	3,030.1	219.52	199.00
CLAScAS OJSC	CLAS	8,000.00	22,500	1,164.3	8,000.00	8,000.00
BANK CASPIAN OJSC	CSBN	170.00	0	0	105.00	210.00

Issuer	Security code	Last price	Volume, shares	Volume, th USD	purchase	Sale
BANK CASPIAN OJSC	CSBNp	170.00	0	0	105.00	210.00
Halyk Bank of Kazakhstan OJSC	HSBK	186.71	0	0	105.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	143.00	201.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	38.68	77.28
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	44.87	89.64
Corporation Kazakhmys OJSC	KZMS	13,878.90	0	0	9,273.00	18,534.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,011.36	4,018.56
Kazakhtelecom	KZTKp	*3,160.08	0	0	1,856.64	3,400.00
Mangistaumunaigas OJSC	MMGZp	*1,186.28	10,200	78.2		*1,186.28
TEMIRBANK OJSC	TEBN	1,001.50	0	0	500.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	500.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,486.88	8,964.48
UKTMK OJSC	UTMKp	6,489.00	0	0	3,558.56	7,109.76
Vasilkovskiy OMPE OJSC	VGOK	*160.00	10	0.01		*160.00
VALUT-TRANZIT BANK OJSC	VTBN	200.00	0	0	235.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	402.00	32,279	83.9	402.00	402.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
Akku JSC	Z AKKU		0	0		170.00
"SHMO" OJSC	Z CHMUNAI		0	0		750.00
Darbazinskiy karier OJSC	Z DARBKARER		0	0		200.00
Zhualynskaya PAK OJSC	Z JUALAVTO		0	0		450.00
Corporation Kazreklama OJSC	Z KAZREK		0	0	34.30	40.00
AIC Kommesk-omir OJSC	Z KOMESK		0	0		29,500.00
Rosa OJSC	Z ROSA		0	0	120.00	150.00
Sary-arkageologiya OJSC	Z SARIARCEO		0	0		150.00
Shardara-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astyk OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1,404.00	0	0		*6.50
Total	39		2,316,058	4,429.2		

Results of the trades in bonds from September 26 – October 2 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	12.1873	8.0922
Almaty Kus OJSC	ALKSb2	*12.0045	0	12.8796	11.8986
Astana-finance OJSC	ASFib1	10.2394	0	11.4963	10.0062
Astana-finance OJSC	ASFib2		0	12.4985	13.1758
AMB OJSC	ATFBb2		0	9.7024	9.2824
Development Bank of Kazakhstan OJSC	BRKZb1	8.6350	5.3	8.6350	8.6350
Bank TuranAlem OJSC	BTASb1	10.8333	0	10.9021	10.2730
Bank TuranAlem OJSC	BTASb2	10.5037	216.3	10.5037	10.5037
TuranAlem Finance B.V.	BTASe1	9.1336	0	9.2542	8.0599
Bank CenterCredit OJSC	CCBNb1	10.5113	0	12.0217	8.3833
Bank CenterCredit OJSC	CCBNb2		0	10.6205	10.0000
BANK CASPIAN OJSC	CSBNb1	10.2069	0	10.9962	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb1	11.0249	0	10.4957	8.1057
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	9.8031	8.1140
Karazhanbasmunai OJSC	KARMB1	10.9675	13.3	10.9675	12.7808
KAZKOMMERTSBANK OJSC	KKGBe2		0	10.8018	9.2049
Kazkommerts International B.V.	KKGBe3	8.3244	2,176.8	8.3244	9.3050
DAGOK Kustanaiasbest OJSC	KZASb1	12.5047	0	12.7798	10.7945
Kazakhtelecom	KZTKb1	7.4952	2,077.5	7.4952	7.4952
NOTC KazTransOil CJSC	KZTOb	7.9010	0	8.3461	5.5328
NOTC KazTransOil CJSC	KZTOe1	8.6708	368.6	8.0718	8.6708
Corporation "Ordabasy" OJSC	ORDBb1	11.6196	896.7	10.9873	11.6196
RG BRANDS OJSC	RGBRb2	10.8311	0	10.9996	9.0049
SHAHARMUNAIGAS OJSC	SMGZb1	13.7234	16.1	13.7234	13.7234
HOP OJSC	SYRGb1	10.8001	0	10.0005	8.4614
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4900	9.4850
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2034	10.8047
Kazakhstan Temir Joly RSE	TMJLb2	8.0010	0	8.6991	7.6979
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	11.0105	1,373.8	10.5907	11.0105
Total	30		7,144.4		

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of

KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the repo sector of CS 12 deals were made in the total amount of **\$2,462.8 th.** (KZT380.7m). 4 deals out of them (in the amount of \$748.5th) repo opening and 8 deals (in the amount of \$1,714.3th) – repo closing. Last week volume of deals in this sector amounted to \$1,382.1 th. (KZT213.6m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 59 deals amounting to **\$18,399.1 th.** (KZT2,845.0m) were concluded within the analyzed period. Last period volume of 25 deals equaled to \$11,793.8 th. (KZT1,777.2m).

Changes in the trade lists

Since September 26 of 2002 by the decision of Kazakhstan stock exchange's (KASE) Board, common inscribed shares (KZ1C25901611) of **Vasilkovskiy ore mining and processing enterprise OJSC** (Vasilkovskiy OMPE OJSC, Akmola oblast, Kokshetau) have been admitted to the trades in the sector "Non-listing securities" on the second level. The company's announced authorized capital equals to KZT53,953,000. 5,395,300 common inscribed shares with the face value of KZT10.00 each have been issued with the framework of the issue. Shares issue has been registered in July 5 of 2000 and included into the State registered under the number #A2590-1. The shares were issued in non-documentary form. At KASE the shares were given trade code **VGOK**. Quotation accuracy in KASE trade system is two decimal figures. Quotation currency – KZ tenge. The company's primary activity – extraction and processing of ores, and other kinds of raw stuff for receiving precious metals in different industrial products.

Since September 30 of 2002 by the decision of Kazakhstan stock exchange's (KASE) Council dated September 27 of 2002 there have been included **privileged inscribed shares of Halyk Bank of Kazakhstan OJSC** (Almaty) of the seventh issue (KZ1P33870711) into official "A" listing category. At KASE shares were assigned code **HSBKp7**. Issue currency is KZ tenge, Quotation accuracy is two decimal figures. According to the submitted application obligations of market-maker of HSBKp7 at the stock exchange were entrusted to **Fondoviy service CJSC** (Almaty). Volume of compulsory quotation for the market-maker is 4,000 shares. Date of trades opening at KASE will be announced later.

The seventh issue has been registered by the National Bank of Kazakhstan on September 23 of 2002 under the number A3387-6 and consists of 20,000,000 common inscribed and 6,742,000 privileged inscribed shares without voting right with the face value of KZT100.00 each. Form of the issue is non-documentary. It has been determined by the issue terms that dividend for one privileged share on the date of the state registration of the issue will equal to KZT15.75 and is indexed at the moment of actual payment by the formula $D = 15,75 \times Kd$, where: Kd – coefficient of tenge devaluation/revaluation rate, which is calculated as ratio of stock exchange's rate of KZT to USD on the date of actual dividend payment to similar weighted average rate on the date of the state registration of privileged shares issue.

Results of September

In accordance with the end of the month IRBIS agency analyzed results of September in all sectors of stock exchange's CS trades. Total volume of transactions here equaled to **\$43,079.6th** or KZT6,660.4m at the current rate of exchange on the date of deals making with 164 concluded transactions. In comparison with previous month sector's turnover increased by \$20,652.3 th. (KZT3,199.0m) or by 92.1% (92.4% in tenge). Relative to September of 2001 volume of transactions fell by \$2,633.8 th. (KZT89.2m) or by 5.8% (by 1.3% in tenge). Following are the tables characterizing the CS market at the Exchange in the past month.

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

Code of security	Brief title of issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
CCBN	Bank CenterCredit OJSC	10,194.70	1,576.23	7,990,558	37
KKGBe3	Kazkommerts international B.V.	9,362.71	1,447.99	8,927,000	11
KZTOe1	KazTransOil OJSC	5,582.63	863.11	5,519,000	13
HSBKp7	Halyk Bank of Kazakhstan OJSC	4,362.72	675.00	4,500,000	1
VTBNb1	VALUT-TRANSIT BANK OJSC	3,692.90	570.83	35,920	13
KZTKb1	Kazakhtelecom	1,543.90	238.45	15,100	4
KZTOb	KazTransOil CJSC	1,298.83	200.58	12,430	4
CLAS	CLAscAS OJSC	1,164.29	180.00	22,500	1

Code of security	Brief title of issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
BTASb2	Bank TuranAlem OJSC	937.39	144.91	10,020	5
AMGZp	SNPS-Aktobemunaigaz OJSC	732.85	113.28	33,195	7
VTBNp	VALYUT-TRANSIT BANK OJSC	683.39	105.60	263,869	13
TMJLb2	NC KTZh CJSC	513.55	79.32	5,060	1
NFBN	Neftebank OJSC	381.01	58.91	37,984	6
VITAb3	VITA OJSC	370.60	57.26	549,000	5
KTTH	Kazorgtechnika OJSC	349.85	54.08	5,361	2
TEBN	TEMIRBANK OJSC	324.15	50.08	50,000	2
SMGZb1	SHAKHARMUNAIGAS OJSC	270.58	41.79	2,642	7
KARMb1	Karazhanbasmunai OJSC	260.70	40.25	2,530	3
CCBNb1	Bank CenterCredit OJSC	251.57	38.88	2,500	3
BTASe1	TuranAlem Finance B.V.	171.34	26.48	162,000	4
BTAS	Bank TuranAlem OJSC	155.74	24.09	1,770	2
UTMKp	UKTMC OJSC	142.77	22.06	3,407	4
MMGZp	Mangistaumunaigaz OJSC	136.58	21.11	24,783	3
RGBRb2	RG BRANDS OJSC	87.50	13.51	850	1
ASFlb1	Astana-finance OJSC	60.81	9.40	610	4
UTMK	UKTMC OJSC	20.88	3.23	200	2
KZTKp	Kazakhtelecom	12.97	2.00	629	2
KKGB	KAZKOMMERTSBANK OJSC	7.34	1.13	14,674	1
BRKZb1	Development Bank of Kazakhstan OJSC	5.29	0.82	800	2
VGOK	Vasilkovskiy OMPE OJSC	0.01	0.00	10	1

Dynamics of the corporate securities market indicators in September of 2002

Date	Capitalization of the share market, m, USD		Capitalization of the bonds market, m, USD		Bond value index, including accum interest	Volume of deals, th. USD
	Share index	Share index	Bonds yield index	Bonds yield index		
Aug 29, 02	1,482.0	112.1588	733.355	10.0833	127.0825	525.5
Sep 2, 02	1,480.9	112.2328	733.230	10.1386	126.9707	299.3
Sep 3, 02	1,481.1	112.2206	733.249	10.0352	127.2148	409.7
Sep 4, 02	1,481.3	112.1067	733.578	10.0432	127.2115	611.0
Sep 5, 02	1,480.1	112.1948	734.447	9.9728	127.4667	157.0
Sep 6, 02	1,480.8	112.0337	735.313	9.9720	127.5005	858.8
Sep 9, 02	1,479.9	112.2471	736.102	9.9049	127.7969	2,193.1
Sep 10, 02	1,507.3	112.2206	736.142	9.9560	127.6763	979.1
Sep 11, 02	1,507.7	112.1948	736.511	9.8768	127.9440	3,412.1
Sep 12, 02	1,507.8	112.1308	736.753	9.8957	127.9218	1,779.4
Sep 13, 02	1,508.1	112.1132	736.585	9.8220	128.1954	98.8
Sep 16, 02	1,508.1	112.1129	736.585	9.8463	128.2254	0
Sep 17, 02	1,437.4	112.1069	736.910	9.9094	128.2525	338.0
Sep 18, 02	1,438.3	112.1129	736.802	9.7957	128.4525	2,383.5
Sep 19, 02	1,438.3	112.1069	736.393	9.9182	128.1366	172.7
Sep 20, 02	1,438.0	112.1345	736.332	9.7227	128.7524	136.3
Sep 23, 02	1,440.3	112.1554	885.516	9.6545	129.0251	4,453.1
Sep 24, 02	1,438.0	112.2441	887.503	9.5603	129.3470	2,103.0
Sep 25, 02	1,438.9	112.2084	893.734	9.5231	129.4853	3,246.7
Sep 26, 02	1,441.5	112.1837	893.535	9.5070	129.0263	1,920.2
Sep 27, 02	1,448.3	112.1643	895.458	9.3027	129.8074	3,862.0
Sep 30, 02	1,446.0	112.2389	894.652	9.2970	129.8121	5,507.9
Trend	-36.0	+0.0801	+161.297	-0.7863	+2.7296	
	-2.43%	+0.07%	+21.99%	-7.80%	+2.15%	

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

Month	Sector of the Exchange CS market					Total
	Primary floatation	SBS	purchase-sale	Secondary market autorepo	repo	
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
Total	33,282.4	0.17	217,383.5	584.6	64,371.5	315,622.2
Jan-Sep 2001	29,035.6	0	92,298.1	0	121,972.2	243,305.9
Trend, %	1.15		2.36	-	0.53	1.30

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.

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

Po-sition	Short name of company	Share in gross-volume of trades, %
1 (1)	KIB ASSET MANAGEMENT Ltd. LLP (Almaty)	21.7
2 (12)	Kazkommets Securities OJSC (Almaty)	13.3
3 (14)	PAMC ZHTISU CJSC (Almaty)	13.1
4 (2)	KG Securities LLP (Karaganda)	12.4
5 (11)	TuranAlem Securities LLP (Almaty)	10.9
6 (6)	PAMC ABN AMRO Asset Management CJSC (Almaty)	6.3
7 (20)	Kazakhstan financial company OJSC (Almaty)	5.4
8 (4)	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	5.3
9 (3)	RG Securities LLP (Almaty)	4.3
10 (8)	Tau Securities LLP (Almaty)	2.7

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

Po-sition	Sort name of company	Share in gross-volume of trades, %
1 (1)	TuranAlem Securities LLP (Almaty)	31.6
2 (2)	KIB ASSET MANAGEMENT Ltd. LLP	13.7
3 (3)	KG Securities LLP	7.8
4 (7)	PAMC ZHETISU CJSC	6.6
5 (4)	General Asset management LLP	5.9
6 (5)	INVESTMENT MANAGEMENT GROUP LLP	5.8
7 (6)	RG Securities LLP	5.6
8 (8)	Kazkommerts Securities OJSC	5.3
9 (9)	PAMC ABN AMRO Asset Management CJSC	3.0
10 (12)	Kazakhstan financial company OJSC	2.1

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 68 deals reached **KZT5,146.5m** (\$33,290.2 th.). Corresponding figure of the previous week – KZT20,124.6m (\$130.183.5 th.).

As it was informed in the last review, the very high volume of deals in the sector, which was fixed in the previous period, was caused by conducting at the floor of several high-volume deals of hidden repo, the pawn asset of which were euronotes of Kazakhstan. In the analyzed week there were no such deals, that's why the market has come back to its usual volume. Some market compression was also caused by decrease of the stake of stock exchange's transactions (see below). It is now hard to judge about influence upon GS liquidity of reexamining of size of lots by the stock exchange because new lots were introduced since October 1 of the current year.

The main tendency of the period in the sector is deformation of turnover's structure for the profit of the shortest instruments – National Bank's notes. On one hand, it was caused by activation of one pension market's subject, which purchases notes at auctions and in some period of time sells it in a "shortened" variant at the secondary market. On the other hand, notes were used by investors as "instrument of expecting" – temporary investing of

means in the period of unclearness, which has been caused by redemption of Kazakhstan euronotes of the second issue, and possibility of appearance at domestic market of other objects for investments. As regards mid-term bonds, the yield of most liquid of them continues to fall reflecting general tendency of stakes dynamics at financial market.

Parameters of Exchange's transactions in GS from September 26 to October 2

(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					52.9% (8.8%) of purchase and sale sector's turnover	
Less than 8	3.76	5.01	4.73	4.91 (3.71)	578.0	8
8 - 14	4.63	5.33	5.10	4.96 (4.41)	1,094.2	9
15 - 28	4.69	6.09	5.08	5.07 (5.02)	679.9	11
29 - 36	5.20	5.44	5.20	5.22 (5.17)	109.5	2
37 - 42	5.36	5.36	5.36	5.36 (5.65)	99.4	1
43 - 56	5.55	5.55	5.55	5.55 (5.69)	2.0	1
57 - 63	5.66	5.66	5.66	5.66 (5.57)	62.9	1
64 - 91	5.68	5.75	5.68	5.68 (5.65)	98.9	3
Total					2,724.8 (1,764.2)	36 (26)
Coupon (KZT): MEOKAM-24, 36, 48,					19.4% (15.9%) of purchase and sale sector's turnover	
less than 730	6.80	8.67	7.19	7.35 (9.44)	925.7	15
731 - 1095	8.10	8.10	8.10	8.10 (8.04)	30.1	1
1096 - 1460	8.24	8.24	8.24	8.24 (8.52)	43.1	1
Total					998.8 (3,203.7)	17 (32)
Euronotes of Kazakhstan (USD)					27.6% (75.3%) of purchase and sale sector's turnover	
*1 - 2	10.01	15.53	15.53	13.69 (6.04)	241.5	2
**736 - 742	3.34	3.59	3.39	3.40 (3.52)	148.3	3
***1659 - 1665	4.52	4.58	4.56	4.56 (4.64)	1,033.1	10
Total					1,422.9 (15,156.7)	15 (23)
GRANDTOTAL					5,146.5 (20,124.6) 68 (81)	

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-transactions sector 337 deals were made for a total of **KZT57,061.4m** (including automatic repo sector) during the period. Of this number 160 deals (for KZT27,624.5m) were repo opening deals and 177 (KZT29,436.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT60,728.0m. After closing of the trades on October 2 total amount of opened at KASE repo reached KZT11,331.8m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from September 26 through October 2

(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	4.50	2.00	5.50	3.00	4.55 (4.24)	21,858.0	96	84.1 (90.5)
KZT_007	5.00	4.75	5.30	5.30	5.00 (4.67)	1,834.0	14	7.1 (6.3)
KZT_014	5.25	5.20	5.25	5.20	5.24 (5.15)	1,590.0	7	6.1 (1.5)
KZT_028	6.00	5.30	6.00	5.50	5.54 (6.03)	699.0	8	2.7 (0.6)
TOTAL						25,981.0 (27,015.0)	125 (116)	100.0

Total of 405 deals were made at trade floors of KASE amounting to **KZT62,208.0m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 346 deals equaled KZT80,852.6m. 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 **92.5%**, for last week it was 99.1%.

Results of September

In September of 2002 in all market sectors a total of 1,599 deals amounting to **KZT296,904.7m** (\$1,920.7m) were concluded at KASE on GS. Last month volume of 1,790 deals reached KZT224,251.0m (\$1,453.0m). Stock exchange's GS turnover increased within the month by 32.4% in tenge and by 32.2% in dollars. Relative to September of 2001 the turnover rose 3.4 times as much (by KZT1,360.1m). The tables below show description of stock exchange's GS market 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		Secondary market		
	Floatation	Purchase-Sale	Auto repo	Repo	
January	0	23,860.9	139,952.5	40,827.5	204,641.0
February	0	13,544.8	141,519.5	48,839.5	203,903.9
March	0	26,811.6	175,881.1	37,277.9	239,970.5
April	0	17,047.7	147,082.6	10,984.5	175,114.8
May	0	12,850.4	133,407.7	18,396.9	164,655.0
June	0	14,569.7	186,982.5	12,975.8	214,528.0
July	0	10,527.9	223,152.6	13,623.5	247,304.0
August	390.2	18,083.8	192,545.6	13,231.4	224,251.0
September	309.0	33,883.4	251,110.6	11,601.7	296,904.7
Total	699.2	171,180.2	1,591,634.8	207,758.7	1,971,272.9
Jan-Aug 2001	1,947.0	170,424.3	68,542.9	361,960.1	602,874.4
Trend, times	0.36	1.00	23.22	0.57	3.27

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

Position in Sep 2002	Position in Aug 2002	Brief title of a company	Share in trades volume, %
1	2	AMB OJSC (Almaty)	21.0
2	1	Bank TuranAlem OJSC (Almaty)	10.8
3	3	Pension Assets Management Company ZHETISU CJSC (Almaty)	10.2
4	7	DB ABN AMRO Bank Kazakhstan CJSC (Almaty)	5.7
5	4	Pension assets management company of Halyk Bank of Kazakhstan CJSC (Almaty)	3.6
6	5	Eurasian bank CJSC (Almaty)	3.4
7	9	Bank CenterCredit OJSC (Almaty)	2.1
8	11	BANK CASPIAN OJSC (Almaty)	1.89
9	10	Halyk Bank of Kazakhstan	1.88
10	12	TEMIRBANK OJSC (Almaty)	1.80

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

Position	Brief title of a company	Share in trades volume, %
1	Bank TuranAlem OJSC	15.1
2	AMB OJSC	13.5
3	PAMC ZHETISU CJSC	10.1
4	Pension Assets Management Company of Halyk Bank of Kazakhstan CJSC	7.5
5	State Accumulative Pension Fund CJSC	5.2
6	Eurasian bank CJSC	5.0
7	Bank CenterCredit OJSC	4.7
8	Temirbank OJSC	3.4
9	Halyk Bank of Kazakhstan OJSC	2.8
10	KAZKOMMERTSBANK OJSC	2.3

INFORMATION ON ISSUERS

Bank TuranAlem OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of Bank TuranAlem OJSC in the six months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid)	12,870,230	17,137,450	+33.2
Shareholders' equity	12,571,568	19,486,667	+55.0
Total assets	110,491,124	178,192,821	+61.3

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Liquid assets	24,610,245	57,802,764	+134.9
Credits granted (net)	75,750,932	100,236,686	+32.3
Total liabilities	97,919,556	158,706,154	+62.1
Loans and deposits (including bonds)	90,897,964	153,873,133	+69.3
Issued bonds (including euronotes)	4,022,260	19,462,654	+383.9
Total revenues	10,592,534	17,663,385	+66.8
General expenses	8,938,985	16,004,719	+79.0
Net income for the period	1,653,549	1,658,545	+0.3
Book value of one share, tenge	9,767.94	11,370.81	+16.4

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT6.9bn as the result of increase of paid part of authorized capital by KZT4.3bn (floatation of privileged shares of the sixth issue), total sum of undistributed income – by KZT2.2bn, and re-evaluation reserves - by KZT483.2m; **assets** - by KZT67.7bn, of them: net volume of loan portfolio - by KZT24.5bn, securities in the bank's portfolio - by KZT25.8bn, sums on correspondent accounts – by 7.1bn, other assets – by 10.3bn; **liabilities** - by KZT60.8bn, that was caused by increase of the volume of deposits placed in the bank – by KZT47.4bn, offered bonds (including euronotes) – by 15.4bn whereas there took place decrease of the volume of other liabilities by 2.1bn; **total revenues** – by KZT7.1bn (including revenues on loan operations by 2.9bn); **expenses** - by KZT7.1bn (including increase of assignments for provisions by 3.7bn). **Net income** received by Bank TuranAlem OJSC by the results of the first half year of 2002 increased by KZT5.0m relative to similar period of 2001.

Besides, Bank TuranAlem OJSC informed KASE about the fact that on September 18 of 2002 there has been finished floatation of the bank's inscribed coupon indexed bonds of the second issue (KZ2CKY08A535; BTASb2; KZT15,000, KZT3,750.0m; April 29, 02 – April 29, 10, semi-annual coupon 9.0% APR). Number of floated bonds is 250,000. Prices of floatation and the yield are not given in the message.

Kazakhtelecom (Astana) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash-flow statement.

Comparative indicators of financial and economic activity of Kazakhtelecom OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital (paid excluding withdrawn)	12,136,529	9,483,669	-21.9
Shareholders' equity	38,146,319	41,714,366	+9.4
Total assets	62,848,816	74,339,564	+18.3
Net working capital	-2,635,211	-2,925,688	-11.0
Accounts receivable	6,960,824	8,984,242	+29.1
Total liabilities (including bonds)	24,702,497	32,625,201	+32.1
Attracted credits	16,999,191	21,181,168	+24.6
Accounts payable	7,665,281	11,436,924	+49.2
Sales volume	21,059,245	26,719,719	+26.9
Cost of goods sold	11,825,069	15,828,248	+33.9
Net income for the period	4,767,408	5,244,780	+10.0
Book value of one share, tenge	3,143.10	3,682.97	+17.2

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT3.6bn as the result of increase of total amount of undistributed income by KZT9.7bn that was partially paused by redemption of own privileged shares in the amount of 2.7bn and by decrease of additionally unpaid capital by KZT3.5bn; **assets** - by KZT11.5bn, of them: residual value of fixed assets - by KZT9.4bn, accounts receivable - by KZT2.0bn, inventories – by 1.8bn, investments – by 850.9m and other assets – by 707.0m whereas there took place volume of construction in progress by 3.3bn; **liabilities** - by KZT7.9bn, that was caused by increase accounts payable – by KZT3.8bn and volume of attracted means (including bonds) – by 4.2bn; **sales volume** – by KZT5.7bn; **cost of goods sold** – by KZT4.0bn; **expenses of the period** - by KZT2.3bn (by 66.8%). **Net income** received by Kazakhtelecom OJSC by the results of the first half year of 2002 increased by KZT477.4m relative to similar period of 2001.

Aluminium of Kazakhstan OJSC (Pavlodar) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Aluminium of Kazakhstan OJSC
in the first half year of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid)	5,834,811	5,834,811	0
Shareholders' equity	18,419,490	22,929,070	+24.5
Total assets	30,853,799	31,590,794	+2.4
Net working capital	5,891,007	6,733,042	+14.3
Accounts receivable	6,688,323	7,345,619	+9.8
Total liabilities	12,434,309	8,661,724	-30.3
Attracted credits	653,485	743,020	13.7
Accounts payable	9,759,124	5,805,754	-40.5
Sales volume	14,882,312	13,169,848	-11.5
Cost of goods sold	8,618,495	9,360,010	+8.6
Net income for the period	3,549,838	1,591,075	-55.2
Book value of one share, tenge	315.68	392.97	+24.5

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the company increased by KZT4.5bn as the result of increase of total amount of undistributed income by KZT7.0bn whereas there took place decrease of reserve capital by 2.4bn; **assets** increased by KZT737.0m, of them: residual value of fixed assets - by KZT5.6bn, accounts receivable - by KZT657.3m whereas there took place decrease of inventories by 4.1bn, long-term investments – by 725.9m and construction in progress - by 848.0m; **liabilities** decreased by KZT3.8bn, that was caused by decrease of accounts payable by KZT4.0bn whereas there took place increase of other liabilities by 180.8m; **sales volume** decreased by KZT1.7bn; **cost of goods sold** increased by KZT741.5m; **expenses of the period** increased by KZT167.0m (by 14.9%). **Net income** received by Aluminium of Kazakhstan OJSC by the results of the first half year of 2002 decreased by KZT2.0bn or 2.2 times relative to similar period of 2001.

UKTMC (Ust-Kamenogorsk) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of UKTMC OJSC
in the first half year of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital	21,582	21,582	0
Shareholders' equity	6,251,439	7,496,129	+19.9
Total assets	7,012,145	8,277,716	+18.1
Net working capital	2,116,241	3,009,661	+42.2
Accounts receivable	931,350	1,168,318	+25.4
Total liabilities	760,706	781,587	+2.7
Attracted credits	293,000	0	-
Accounts payable	426,694	697,758	+63.5
Sales volume	4,767,441	5,967,165	+25.2
Cost of goods sold	3,839,201	4,451,232	+15.9
Net income for the period	458,115	980,857	+114.1
Book value of one share, tenge	5,793.20	6,946.65	+19.9

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT1.2bn on account of increase of total amount of undistributed income by KZT1.3bn whereas there took place decrease of additionally unpaid capital by KZT83.8m; **assets** - by KZT1.2bn, including: accounts receivable - by KZT237.0m, residual value of fixed assets – by 348.6m, inventories – by 597.3m and other assets – by 82.8m; **liabilities** - by KZT20.9m, as the result of increase of accounts payable by KZT271.1m and the sum of reserve of payments that are to be made – by 42.8m whereas there took place redemption of short-term credits in the amount of by 293.0m; **sales volume** – by KZT1.2bn; **cost of goods sold** – by KZT612.0m. **Net income** received by UKTMC CJSC by the results of the first half year of 2002 increased by KZT522.7m or 2.1 times relative to similar period of 2001.

Astana-finance OJSC (Astana) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash-flow statement.

**Comparative indicators of financial and economic activity of Astana-finance OJSC
in the first half year of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital (paid)	1,820,875	2,000,000	+9.8
Shareholders' equity	2,255,495	2,515,399	+11.5
Total assets	8,029,232	11,008,140	+37.1
Accounts receivable	1,465,665	1,239,857	-15.4
Loan portfolio	5,072,904	7,830,658	+54.4
Total liabilities	5,773,737	8,492,741	+47.1
Attracted credits	5,487,152	5,539,627	+1.0
Issued bonds	–	1,729,580	–
Accounts payable	283,351	1,145,241	+304.2
Total revenues	524,131	484,922	-7.5
General expenses	414,052	379,284	-8.4
Net income for the period	110,079	105,638	-4.0
Book value of one share, tenge	1,238.69	1,257.70	+1.5

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the company increased by KZT259.9m as the result of increase of the paid part of authorized capital (floatation of shares of the third issue) by KZT179.1m, reserve capital - by KZT83.0m whereas there took place decrease of total sum of undistributed income by 2.2m; **assets** increased by KZT3.0bn, including: volume of granted credits - by KZT2.8bn and other assets - by KZT436.9m whereas there took place decrease accounts receivable by 189.7m; **liabilities** increased by KZT2.7bn, that was caused by floatation of bonds to the amount of KZT1.7bn, growth of accounts payable by 861.9m, attracted credits – by 52.5m and other liabilities – by 51.3m; **revenues** decreased by KZT39.2m; **expenses** decreased by KZT34.8m. **Net income** received by Astana-finance OJSC by the results of the first half year of 2002 decreased by KZT4.4m and equaled to KZT105.6m relative to similar period of 2001.

Besides, Astana-finance OJSC informed Kazakhstan stock exchange (KASE) with the official letter about the payment on October 1 of the first coupon interest rate on its bonds of the second issue (KZ2CKY03A510; KASE official "A" listing category, ASFIb2; KZT100; KZT4,500m; Apr 1, 02 – Apr 1, 05; semi-annual coupon 9.0% APR). The bonds are indexed on the change of the stock exchange's rate of KZT to USD. According to the issuer's data calculations have been made in accordance with the bonds issue terms. Coefficient of indexation (devaluation rate) for the period equaled to 1.0141, total amount of payment equaled to **KZT10,184,082.52**. The payment has been made in accordance with Tax code of Kazakhstan #209-11 dated June 12m 01 (p.5 of the article 131 and p.4 of the article 144). According to the data presented to the stock exchange, at the moment of register fixation for the coupon payment (as of September 1, 02), a total of 2,241,663 bonds were offered, that equals to 4.98% of the registered issue volume. Of this number owners of 1,950,000 bonds (87.0% of offered volume or 4.3% of issue volume) were accumulative pension funds, 281,663 bonds (12.6% and 0.6% correspondingly) fell to the share of physical persons, 10,000 bonds (0.45% and 0.02%) – to the share of broker-dealer companies.

Temirbank OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of Temirbank OJSC
in the first half year of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital (paid excluding withdrawn)	1,378,423	1,400,000	+1.6
Shareholders' equity	2,011,916	2,448,989	+21.7
Total assets	14,517,197	24,982,469	+72.1
Liquid assets	4,482,044	8,323,400	+85.7
Credits granted (net)	8,924,445	15,300,754	+71.4
Liabilities	12,505,281	22,533,480	+80.2
Loans and deposits (including bonds)	12,144,442	22,012,585	+81.3
Issued bonds	731,035	1,638 419	+124.1
Total revenues	1,721,894	2,381,918	+38.3
General expenses	1,547,218	2,201,299	+42.3
Net income for the period	174,676	180,619	+3.4
Book value of one share, tenge	1,459.58	1,749.28	+19.8

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT437.1m as the result of increase of savings in funds and reserves by KZT334.2m, total sum of undistributed income – by KZT80.6m, the paid part of the authorized capital – by 21.6m and additionally paid capital - by KZT0.7m; **assets**

- by KZT10.5bn, of them: net-volume of loan portfolio - by KZT6.4bn, deposits in other banks - by KZT2.8bn, securities in the bank's portfolio – by 953.9m, other assets – by 231.5m; **liabilities** - by KZT10.0bn, including: deposits – by KZT4.3bn, attracted credits – by 3.8bn, volume of offered bonds - by 903.6m and other liabilities – by 1.0bn; **revenues** – by KZT660.0m; **expenses** - by KZT654.1m. **Net income** received by Temirbank OJSC by the results of the first half year of 2002 increased by KZT5.9m relative to similar period of 2001.

DAGOK Kustanaiasbest OJSC (Zhetikara, Kostanai oblast) provided KASE with the financial statement for the first half year of 2002: the balance sheet, income statement and cash-flow statement.

Comparative indicators of financial and economic activity of DAGOK Kustanaiasbest OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital	460 000	460 000	0
Shareholders' equity	1,395,515	1,546,319	+10.8
Total assets	4,796,264	4,976,732	+3.8
Net working capital	701,924	497,202	-29.2
Accounts receivable	1,943,559	1,756,645	-9.6
Total liabilities (including bonds)	3,400,749	3,430,413	+0.9
Attracted credits	597,204	717,314	+20.1
Issued bonds	–	868,563	–
Accounts payable	1,866,307	1,700,330	-8.9
Sales volume	1,526,793	1,737,606	+13.8
Cost of goods sold	1,428,755	1,186,894	-16.9
Net income (loss) for the period	(104,024)	232,025	+323.0

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the company increased by KZT150.8m as the result of increase of additionally unpaid capital by KZT240.7m, whereas there took place decrease of total sum of undistributed income by 89.9m; **assets** increased by KZT180.5m, including: residual value of fixed assets - by KZT113.0m, volume of construction in progress - by KZT146.8m and other assets – by 107.6m whereas there took place decrease accounts receivable by 186.9m; **liabilities** increased by KZT29.7m; **sales volume** increased by KZT210.8m; **cost of goods sold** decreased by KZT241.9m; **expenses of the period** decreased by KZT120.0m (by 56.7%). **Net income** received by DAGOK Kustanaiasbest OJSC by the results of the first half year of 2002 equaled to KZT232.0m against KZT104.0m of losses, which the company received by the results of activity within similar period of 2001.

Development Bank of Kazakhstan OJSC (Astana) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of Development Bank of Kazakhstan in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of
	Jan 01, 01	July 01, 02
Authorized capital (paid)	24,026,677	28,685,750
Shareholders' equity	24,797,730	30,513,097
Book value of assets	24,928,602	35,446,567
Liquid assets	24,024,363	30,258,457
Total liabilities	130,872	4,933,470
Credits granted (net)	–	3,189,985
Loans and deposits (including bonds)	15,234	4,575,816
Total revenues	968,425	1,513,647
General expenses	197,372	379,822
Net income for the period	771,053	1,133,825

Comparative analysis of the bank's results of activity with corresponding period of 2001 is not shown in accordance with the fact that the bank started its activity since May 31 of 2001.

International rating agency Standard & Poor's Ratings Services has assigned rating "BB" to mid-term program of borrowings of Development bank of Kazakhstan, according to which there is to be made eurobonds issue in the amount of \$400m in 2002-2005. The program was approved in the beginning of September, and on Friday Development bank floated the first issue within the framework of it having sold eurobonds in the amount of \$100m. "Ratings of Development bank reflect the important role of the bank in realizing of policy of the country's Government (rating of liabilities in domestic currency "BB+", liabilities in foreign currency "BB" with positive outlook), and also the fact that it is entirely state rating and on this reason it has good chances for getting of Government's support", - said an analyst of Standard & Poor's Luk Marshan.

Nurbank OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of the financial and economic activity of Nurbank OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital (paid)	2,700,000	2,711,400	+0.4
Shareholders' equity	4,184,230	5,227,864	+24.9
Total assets	20,537,908	24,352,822	+18.6
Liquid assets	11,396,102	8,649,634	-24.1
Credits granted (net)	6,974,873	13,153,138	+88.6
Total liabilities	16,353,678	19,124,958	+16.9
Loans and deposits	15,575,095	18,161,678	+16.6
Total revenues	1,806,078	2,321,547	+28.5
General expenses	1,085,539	1,662,921	+53.2
Net income for the period	720 539	658 626	-8.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT1.0bn as the result of increase of paid part of authorized capital by KZT11.4bn, funds and reserves – by KZT1.1bn whereas there took place decrease of total sum of undistributed income by KZT61.8m; **assets** - by KZT3.8bn, including: net-volume of loan portfolio - by KZT6.2bn, other assets - by KZT434.5m whereas there took place decrease of sums on correspondent accounts by 1.6bn and securities in the bank's portfolio – by 1.2bn; **liabilities** - by KZT2.8bn, that was caused by increase of the volume of attracted deposits – by KZT2.0bn, loans – by 448.7m and other liabilities - by 284.7m; **revenues** – by KZT515.5m; **expenses** - by KZT577.4m. **Net income** received by Nurbank OJSC by the results of the first half year of 2002 decreased by KZT61.9m relative to similar period of 2001.

KAZKOMMERTSBANK OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of the financial and economic activity of KAZKOMMERTSBANK OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Authorized capital (paid)	2,942,200	3,499,833	+19.0
Shareholders' equity	16,985,346	23,194,876	+36.6
Total assets	158,327,847	213,864,411	+35.1
Liquid assets	37,856,387	35,449,389	-6.4
Credits granted (net)	106,831,370	154,715,953	+44.8
Liabilities	141,342,501	190,669,535	+34.9
Loans and deposits (including bonds)	129,596,660	172,935,026	+33.4
Total revenues	10,184,664	16,235,370	+59.4
General expenses	7,789,850	13,084,749	+68.0
Net income for the period	2,394,814	3,150,621	+31.6
Book value of one share, tenge	59.51	66.27	+11.4

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT6.2bn as the result of increase of authorized capital (floatation of privileged shares of the eighth issue) by KZT557.6m, additionally paid capital – by KZT2.6bn, total sum of undistributed income by KZT2.6bn and savings in funds and reserves – by 407.5m; **assets** - by KZT55.5bn, that was caused by growth of net-volume of loan portfolio - by KZT47.9bn (1.4 times), securities in the bank's portfolio – by 8.2bn whereas there took place decrease of other assets by 569.9m; **liabilities** - by KZT49.3bn, of them: attracted deposits – by KZT42.1bn (1.5 times), indebtedness for other banks and organizations – by 3.8bn, other liabilities - by 6.0bn whereas there took place decrease of the volume of floated bonds by 2.6bn; **revenues** – by KZT6.1bn (on loan operations – by 4.8bn); **expenses** - by KZT5.3m (including for provisions – by 3.1bn). **Net income** received by KAZKOMMERTSBANK OJSC by the results of the first half year of 2002 increased by KZT755.8m relative to similar period of 2001.

International rating agency Moody's distributed information about upgrading of financial strength rating of KAZKOMMERTSBANK OJSC to "D" from "D-". Upgrading of the rating reflects the bank's stable positive financial results, high efficiency of the managers, sufficient level of capitalization and liquidity and good quality of assets, says the message of Moody's.

Press-service of KAZKOMMERTSBANK OJSC distributed information, in which it is said that on September 30 in Almaty at prescheduled meeting of the bank's shareholders there were examined questions of corporate governance and made changes in the staff of the Board of directors. By the decision of shareholders' meeting

Nurzhan Subkhanberdin, who filled the post of Chairman of the Board, headed the Board of directors of KAKOMMERTSBANK OJSC. On the same day the Board in the new staff appointed **Nina Zhusupova**, who filled the post of the first deputy Chairman of the bank, as the bank's Chairman of the Board. Shareholders also approved the main parameters of the third issue of the bank's subordinated bonds with the volume of up to KZT7.5bn and term of circulation from 7 to 10 years for floatation at domestic stock market. Terms of the securities issue will be determined by the bank's Board.

The press-service informs that changes of personnel in the bank reflect shareholders' striving for strengthening the role of the Board of directors as the body, which provides protection of shareholders' and depositors' interests, provides general control for the activity of executing body (Council), and also develops and approves the bank's general strategy and all its normative documents. "Thus, the structure of Kazkommertsbank's management now more confronts to international standards of corporate governance", – was marked in the press-release. It is said in the message that the new distribution of authorities between the Board of directors and the Council reflects actually formed order of affairs. Mr. Subkhanberdin, who headed the Board of directors of KAZKOMMERTSBANK OJSC, during last several years is concentrated in strategic questions, relations with shareholders and investors. Mrs. Zhusupova since 1995 controls the bank's operating activity.

The following people also were included into the new staff of the bank's Board of directors: Nina Zhusupova, Daulet Sembayev, Eric Gukasov and Serik Akhanov. The bank's Council – Board of managing directors – remained unchanged.

Almaty Kus OJSC (Almaty oblast, Chapayev settlement) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of the financial and economic activity of Almaty Kus OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid excluding withdrawn)	1,100,000	1,199,882	+9.1
Shareholders' equity	1,155,027	1,584,885	+37.2
Total assets	1,660,849	5,068,534	+205.2
Net working capital	96,027	3,237,089	+3,271.0
Accounts receivable	527,581	2,445,851	+363.6
Total liabilities	505,822	2,475,479	+389.4
Attracted credits	78,560	490,378	+524.2
Issued bonds	–	2,593,055	–
Accounts payable	427,262	400,216	-6.3
Sales volume	344,097	503,676	+46.4
Cost of goods sold	272,521	494,165	+81.3
Net income for the period	11,915	14,634	+22.8
Book value of one share, tenge	10.50	13.21	+25.8

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the company - by KZT429.9m as the result of increase of the paid part of authorized capital by KZT100.0m (floatation of common shares of the second issue and privileged shares of the third issue), additionally paid capital - by KZT274.9m and total sum of undistributed income - by 55.1m; **assets** - by KZT3.4bn, including: accounts receivable - by KZT1.9bn, funds - by KZT1.4bn and other assets - by 129.3m; **liabilities** - by KZT3.0bn, that was caused by floatation of bonds of the second issue in the amount of KZT2.6bn and increase of the volume of attracted credits – by 441.8m; **sales volume** – by KZT159.6m; **cost of goods sold** – KZT221.6m; **expenses of the period** - by KZT137.9m (2.3 times); **revenues from secondary activity** - by KZT199.5m (5.2 times). **Net income** received by Almaty Kus OJSC by the results of the first half year of 2002 increased by KZT2.7m relative to similar period of 2001.

AMB OJSC (Almaty) provided KASE with the financial statement for the first half year of 2002: the balance sheet and income statement.

Comparative indicators of the financial and economic activity of Almaty Kus OJSC in the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	July 01, 01	July 01, 02	
Authorized capital (paid)	1,611,100	3,100,000	+92.4
Shareholders' equity	2,333,092	4,889,241	+109.6
Total assets	24,546,105	48,252,241	+96.6

Indicator	As of	As of	Change,%
	July 01, 01	July 01, 02	
Liquid assets	8,716,904	19,045,845	+118.5
Credits granted (net)	13,316,890	25,052,975	+88.1
Total liabilities	22,213,013	43,363,000	+95.2
Loans and deposits (including bonds)	20,220,344	42,273,873	+109.1
Total revenues	2,273,369	3,166,246	+39.3
General expenses	1,923,762	2,668,965	+38.7
Net income for the period	349,607	497,281	+42.2
Book value of one share, tenge	1,448.14	1,577.17	+8.9

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank (according to the data of balance sheet) - by KZT2.6bn as the result of increase of paid part of authorized capital (floatation of privileged shares of the sixth issue and common shares of the seventh issue) by KZT1.5bn, additional capital – by KZT193.3m, funds and reserves - by KZT276.4m and total sum of undistributed income – by 597.5m; **assets** - by KZT23.7bn, that was caused by growth of net-volume of loan portfolio by KZT11.7bn, securities in the bank's portfolio – by 6.7bn, volume of deposits placed in other banks - by 3.4bn and other assets – by 1.8bn; **liabilities** - by KZT21.1bn, including: volume of attracted deposits – by KZT16.3bn, indebtedness for other banks and organizations – by 6.4bn whereas there took place decrease of other liabilities (including issued bonds, subordinated loan and “repo” transactions) by 1.5bn; **revenues** – by KZT892.3m; **expenses** - by KZT745.2m. **Net income** received by AMB OJSC by the results of the first half year of 2002 increased by KZT147.7m relative to similar period of 2001.

International rating agency Fitch on Wednesday confirmed ratings of AMB OJSC: long-term on the level "B", individual "D" and support rating "5T". Outlook of change of long-term ratings is "stable".

The leader of machinery of Atyrau oblast's akimat informed Kazakhstan stock exchange (KASE) with the official letter about the fact that on September 25 of 2002 it paid interest rate on municipal bonds of Atyrau oblast of the second (KZE4KY020023, KASE code - ARU024.002, \$100, \$12,727,600, Sep 26, 01 – Sep 25, 03, semi-annual coupon 8.00% APR) and the third (KZE4KY050038, ARU060.003, \$100, \$5,887,100, Sep 25, 01 – Sep 24, 06, semi-annual coupon 8.60% APR) issues in the amount of KZT118,051,951.00. According to the presented data amount of the payment on bonds of the second issue equaled to KZT78,846,540.51, on the third issue – KZT39,205,410.18, that entirely corresponds to the terms of debt servicing.

RG Brands OJSC (Almaty) presented KASE documents, which certify about the state registration of the second shares issue. According to the presented certificate of the National Bank of Kazakhstan dated August 8 of 2002 about assigning of national identification number (NIN) to the shares of RG Brands OJSC of the second issue, issue volume equals to KZT1,095.0m with the announced authorized capital equaling to KZT1,800.0m. The issue has been divided into 1,095,000 common inscribed shares with the face value of KZT1,000 each, which were given NIN KZ1C463100X6. The issue has been included into the State register of securities under the number A4631-1. The issue has been made in non-documentary form.

VALYUT-TRANZIT BANK OJSC (Karaganda) informed KASE about the fact that Botagoz Kopeyeva has been appointed the bank's chief accountant.

Besides, VALYUT-TRANZIT BANK OJSC informed KASE with the official letter about the rate of dividends on privileged shares for the fourth quarter of 2002. It is said in the letter that amount of dividends will equal to KZT25 per one share. In accordance with the specification of the bank's shares issue amount of dividends on privileged shares is equal to the rate of refinancing of the National Bank of Kazakhstan on the date which is officially announced the dividends payment date. Dividends of privileged shares of VALYUT-TRANZIT BANK OJSC are paid every quarter. According to the information that KASE possesses amount of dividends for one privileged share of the bank in the third quarter of 2002 also equaled to KZT25.

On September 27 of the current year VALYUT-TRANZIT BANK OJSC informed KASE with the official letter about the second coupon payment on September 27 on its insubordinate bonds of the first issue (KZ2CUY05A425; KASE official "A" listing category, VTBNb1; \$100, \$10.0m; Sep 27, 01 – Sep 27, 06, semi-annual coupon 11.5% APR). According to the issuer's data the amount of the payment equaled to KZT88,895,000.00 – equivalent to USD575,000.00 at the rate KZT154.60 for dollar.

Bank CenterCredit OJSC (Almaty) informed Kazakhstan stock exchange (KASE) with the official letter about the payment on October 1 of the first coupon interest rate on its bonds of the second issue (KZ2CKY07A503; KASE official "A" listing category, CCBNb2; KZT1.5bn; KZT15,000; Apr 1, 02 – Apr 1, 09; semi-annual coupon 10.0% APR). The bonds are indexed on the change of the stock exchange's rate of KZT to USD. According to

the issuer's data the amount of payment equaled to KZT60,643,326.28. Number and the spectrum of bondholders at the moment of register fixation were not specified in the letter.

NAC Kazatomprom CJSC (Almaty) informed KASE with the official letter about payment on October 1 of the first coupon interest on its bonds of the first issue (KZ2CKY05A523, KASE official "A" listing category, trade code - KZAPb1; KZT100, KZT2,300.0m; Apr 1, 02 – Apr 1, 07; semi-annual coupon 8.5% APR). Bonds were indexed by change of stock exchange's rate of KZT to USD. According to the issuer's data amount of the payment equaled to KZT12,943,245, 50% of the amount were paid to banks, 50% – to accumulative pension funds.

TEXAKABANK OJSC (Almaty) informed KASE about breaking of the contract about employing with the chief accountant N. Yagina on the basis of her statement. Execution of the chief accountant's functions have been entrusted to Ye. Stetsenko.

International rating agency Fitch downgraded long-term rating of BANK CASPIAN OJSC (Kazakhstan) to "B-" from "B", individual to "D/E" from "D", long-term outlook has been changed to "stable" from "negative". Short-term rating and Support rating have been affirmed at "B" and "5T", correspondingly, says the agency's message. The ratings reflect insufficient growth of the bank's capitalization that may cause quick growth of credit portfolio, and also some worsening of assets quality and low level of reserves in case of credits non-paying back, says the message.

KASE MEMBERS

By the decision of Kazakhstan stock exchange's (KASE) Board dated September 27 of 2002 JB LARIBA-BANK OJSC (Almaty) **since October 1 of 2002** has been removed from participation in trades on Government securities ("K" category) and corporate securities, which were included into KASE official listing ("P" category), and excused from paying of monthly membership fees since the same date. The decision has been made on the basis of decree of the Board of directors of the National Bank of Kazakhstan dated September 13 of 2002 #388 about stoppage of license acting for the term of up to six months of JB LARIBA-BANK OJSC #0402100069 for conducting of broker's and dealer's activity at securities market without the right of maintaining of clients' accounts, which had been given to the bank on August 3 of 1999.

KASE'S NEWS

By decision of Kazakhstan stock exchange (KASE) Board **since from September 26, 2002** coupon **euronotes of Kazkommerts International B.V.** (Rotterdam, Kingdom of Netherlands) of the second issue (XS0146008171, KASE official "A" listing category, trade code - KKGBe3; \$150m, May 8, 02 – May 8, 07, semi-annual coupon 10.125% APR) have been included into representative list for calculation of indexes KASE_BC, KASE_BP and KASE_BY. After the made decision a total of 28 bonds of KASE official list of "A" category are in the representative list for calculation of the mentioned indexes.

In comparison with the decision of the general meeting of Kazakhstan stock exchange's members, which was held on September 23 of 2002, there was made the decision about conducting of an experiment, during which sizes of bids in GS and CS purchase and sale sectors, including eurobonds of Kazakhstan and also at automatic repo market will be changed. The following lots limits will be in effect during the mentioned period:

- On corporate and government bonds, face value in KZT, minimal bid – KZT100,000 of the debt's face value, higher than this sum – divisible by KZT10,000 of the face value or bond's face value.
- On corporate and government bonds, face value in US dollars – divisible by USD100.
- On eurobonds of Kazakhstan – divisible by USD1,000.
- At automatic repo market – divisible by KZT1,000,000.

By the decision of KASE Council on the basis of statement, which was submitted by a KASE member **since October 1 of 2002** trades in new instruments in automatic reop sector were opened on the security of corporate securities (CS). This time they are common and privileged shares of Kazakhtelecom (Astana), and also its coupon bonds of the first issue. Standard terms of the instruments are 1 day (code of instrument – R_KZTK__001, R_KZTKp__001, R_KZTKb1_001), 7 days (R_KZTK__007, R_KZTKp__007, R_KZTKb1_007), 14 days (R_KZTK__014, R_KZTKp__014, R_KZTKb1_014) and 28 days (R_KZTK__028, R_KZTKp__028, R_KZTKb1_028).

By the decision of Kazakhstan stock exchange's (KASE) Council **since October 1 of 2002** trades in inscribed coupon indexed bonds of Corporation "Ordabasy" OJSC (Almaty) of the first issue (KZ2CKY03A593; KZT1,550.0m; KZT1,000; Aug 8, 02 – Aug 8, 05; semi-annual coupon 11.0% APR) are opened at the stock exchange. The bonds have been into KASE official "A" listing category since August 8 of 2002. Trade code – **ORDBb1**. Quotation accuracy in KASE trade system is four decimal figures of bond's price expressed as percentage of the face value. Status of ORDBb1 market-maker at KASE has been assigned to **RG Securities LLP** (Almaty) on the basis of submitted application. Minimal volume of compulsory quotation for the market-maker is 400 bonds.

IRBIS agency has made statistics results of stock exchange's market development in the first nine months of 2002. Total volume of transactions made in all sectors of the Kazakhstan Stock Exchange (KASE) reached an equivalent of **\$15,541.6m, or KZT2,381.0bn**. Compared to similar period of the last year, turnover **increased 2.75 times** measured in dollars and 2.88 times measured in tenge.

Following is the comparative table of volumes of deals made at KASE during those periods, as well as dynamics of the turnover structure of the Exchange (in millions USD and percents). The calculation was made in terms of dollars.

Sector of KASE market	January-September 2002	To corresponding period of 2001		
		Jan-Aug 2001	USD m	Trend: %
Foreign currency	1,797.9 11.6%	1,280.7 22.7%	+517.3	+40.4
Futures	556.8 3.6%	0 0%	+556.8	+100.0
GS (primary market and purchase-sale)	1,122.6 7.2%	1,179.5 20.9%	-56.9	-4.8
CS (primary market and purchase-sale)	250.7 1.6%	121.3 2.1%	+129.3	+106.6
REPO (CS and GS), total	11,813.6 76.0%	3,064.3 54.2%	+8,749.3	+285.5
including repo on GS, direct deals	1,361.5 8.8%	2,477.6 43.8%	-1,116.0	-45.0
Including auto repo on GS	10,387.1 66.8%	464.7 8.2%	+9,922.4	+2,135.0
including repo on CS, direct deals	64.4 0.41%	122.0 2.2%	-57.6	-47.2
Including auto repo on CS	0.58 0.004%	0 0%	+0.585	+100.0
IFO bonds	0 0%	5.6 0.1%	-5.6	-100.0
Promissory notes	0.023 0.0002%	0 0%	+0.023	+100.0
TOTAL	15,541.6 100%	5,651.4 100%	+9,890.2	+175.0

In September of 2002 the volume of deals made at the Exchange totaled \$2,352.0m or KZT363.8bn and increased relative to the previous month by 38.2% in dollars and 38.5% in tenge. For reminding, in July the Exchange turnover was record high in the current year.

Following is the table with the dynamics of the turnover of the Exchange in last 7 months, which is grouped by months and market sectors (both in KZT and USD).

Market sector	Indicator	Turnover (in millions of dollars)						
		III-2002	IV-2002	V-2002	VI-2002	VII-2002	VIII-2002	IX-2002
Foreign currency	volume	156.7	202.2	220.0	231.0	232.1	226.6	237.9
	%	8.5	14.4	16.2	13.2	12.2	13.3	10.1
Futures	volume	81.6	11.3	13.8	104.3	20.8	0.005	150.2
	%	4.4	0.8	1.0	6.0	1.1	0.0003	6.4
GS	volume	176.1	111.6	84.0	95.2	68.4	119.7	221.2
	%	9.5	8.0	6.2	5.4	3.6	7.0	9.4
CS	volume	26.6	29.1	45.3	10.0	34.6	15.0	34.9
	%	1.4	2.1	3.3	0.6	1.8	0.9	1.5
REPO	volume	1,403.9	1,045.8	994.0	1,306.9	1,547.8	1,340.8	1,707.7
	%	76.1	74.7	73.2	74.8	81.3	78.8	72.6

Market sector	Indicator	2002						
		III-2002	IV-2002	V-2002	VI-2002	VII-2002	VIII-2002	IX-2002
Sec-ties	volume	0	0	0	0	0	0	0
IFO	%	0	0	0	0	0	0	0
Promiss. notes	volume	0.023	0	0	0	0	0	0
	%	0.001	0	0	0	0	0	0
TOTAL		1,845.0	1,400.0	1,357.1	1,747.3	1,903.8	1,702.0	2,352.0

In billions tenge

Foreign currency	volume	23.9	30.9	33.7	35.4	35.7	35.0	36.8
	%	8.5	14.4	16.2	13.2	12.2	13.3	10.1
Futures	volume	12.5	1.7	2.1	16.1	3.2	0.001	23.5
	%	4.4	0.8	1.0	6.0	1.1	0.0003	6.5
GS	volume	26.8	17.0	12.9	14.6	10.5	18.5	34.2
	%	9.5	8.0	6.2	5.4	3.6	7.0	9.4
CS	volume	4.0	4.4	6.9	1.5	5.3	2.3	5.4
	%	1.4	2.1	3.3	0.6	1.8	0.9	1.5
REPO	volume	213.7	159.8	152.1	200.1	238.1	206.9	264.0
	%	76.1	74.7	73.2	74.8	81.3	78.8	72.6
Sec-ties	volume	0	0	0	0	0	0	0
IFO	%	0	0	0	0	0	0	0
Promiss. notes	volume	0.0036	0	0	0	0	0	0
	%	0.0013	0	0	0	0	0	0
TOTAL		280.9	213.9	207.6	267.7	292.9	262.7	363.8

Notes: in GS sector only deals of the primary market and purchase and sale in the secondary market are considered; in CS sector only deals of the primary market and purchase and sale in the secondary market are considered; in REPO sector repo transactions with GS and CS are considered, including auto repo; IFO securities – bonds of the International financial organizations.

As it is seen in the presented data, growth of the volume of stock exchange's transactions in September was achieved in all sectors of KASE market. Corporate securities (CS) sector is characterized by the highest speed of growth, that was caused by the end of the month, which is traditionally accompanied by significant redistribution of securities and money, and also by restructuring of investors' portfolios in accordance with the forthcoming redemption of Kazakhstan euronotes of the second issue. Euronotes of Kazkommerts International B.V., which were brought to the trade one day before this event, were in great requisition of participants and were actively purchased by them in the end of September despite quick prices increase. Other corporate bonds were in big requisition too.

It also should be noted that the significant increase of government securities liquidity as a result of investors' portfolios restructuring and increase of issue activity of the Ministry of finance, and also continued development of repo market, which occurred on account of increase of the volume of free money at financial market.

In the opinion of IRBIS specialists, in October volume of transactions at KASE may turn out to be even higher. In the last quarter of 2001 the stock exchange's turnover increased approximately 1.5 times as much every month, though there were no significant events at the market, neither redemption of euronotes or sales of large state blocks of shares, which has been planned by the Ministry of finance for the fourth quarter of this year.

Prepared by the agency IRBIS