

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 14 – November 20

Money market indicators as of November 20 and weekly changes

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	5.41	+0.85
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	4.39	+0.75
7-8 days	KZT	5.26	-0.02
14 days	KZT	5.50	+0.40
KIBOR (indicative, % APR)			
1 week	KZT	7.00	+0.50
2 weeks	KZT	8.00	+0.62
1 month	KZT	9.00	+0.75
2 months	KZT	10.00	+0.87
3 months	KZT	10.67	+0.67

Stock market indicators as of November 20 and their weekly change

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	121.56	+30.83%
Corporate bonds of “A” listing		
KASE_BP	133.09	+0.48%
KASE_BC	109.40	+0.35%
KASE_BY	8.53	-1.47%
Euronotes of Kazakhstan		
KASE_EP	144.55	+0.53%
KASE_EC	115.57	+0.46%
KASE_EY	4.01	-4.80%

US dollar = **154.25** tenge at official rate for the end of the period.

US dollar = **154.19** 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 5.91% APR**.

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector a total of 41 deals amounting to **\$1,831.6 th** or KZT282.6 m were made. In comparison with the previous period (35 deals, \$2,869.0 th. or KZT443.0 m) volume of the sector decreased by 36.2%. Deals were made by fourteen instruments seven of which were bonds. Last week brokers were interested in seventeen securities six of which were bonds.

The given indicators show that transactions activity in CS purchase and sale sector continues to fall. Exceptionally low yield of corporate bonds while resale at the secondary market (KASE_BY during eth week went on mastering new historic minimums) and possibility of investors’ participating in primary floatation on subscription out of stock exchange are the reason of it. It’s enough to note that during the week participants first conducted at KASE a number of deals on BRKZe1 with the yield to maturity for a purchaser of 6.65% APR. And a pension assets management company was the purchaser.

It seems that the next psychological barrier on the way of prices’ going of the corporate debt has been broken. However brokers do not hurry to invest means into low-yield instruments. Short repo-transactions arouse their attention more and more, including repo-transactions with CS. Instruments list of CS automatic repo sector at

Investment attractiveness of stock exchange instruments from November 14 to November 20

Financial instrument	Currency of transaction	Yield, %	APR trend
Instruments denominated in national currency, tenge			
TXBNb1	KZT	15.00	0
KZIKb1	KZT	9.00	–
CS repo	KZT	*8.54	-1.26
MEOKAM, MEAKAM	KZT	7.57	+0.01
MEKKAM, notes	KZT	*5.52	+0.67
GS repo	KZT	*4.02	+0.04
Instruments indexed by devaluation			
SMGZb1	USD	16.76	-2.24
ALKSb2	USD	11.90	+0.03
TEBNb2	USD	10.80	0
KZASb1	USD	10.66	-0.02
CSBNb1	USD	10.50	+0.50
VTBNb1	USD	10.43	-0.55
CCBNb1	USD	10.29	+2.23
ORDBb1	USD	10.00	0
ASFib2	USD	9.93	-0.10
BTASb2	USD	9.85	+0.55
TEBNb	USD	9.44	0
KARMB1	USD	9.33	+0.37
ASFib1	USD	9.13	-0.13
RGBRb2	USD	9.00	0
SYRGb1	USD	9.00	+0.27
BTASb1	USD	8.63	-0.01
CCBNb2	USD	8.24	-1.53
NRBNb1	USD	8.15	-0.29
ALBNb1	USD	8.05	-0.01
HSBKb2	USD	8.05	-0.03
HSBKb	USD	8.01	-0.03
ATFBb2	USD	7.83	-0.76
KZAPb1	USD	7.70	+0.04
BRKZb1	USD	7.47	-0.74
KZTKb1	USD	7.16	-0.44
TMJLb2	USD	6.54	-0.55
ARU060.003	USD	6.51	-0.01
VKU036.002	USD	6.46	-0.01
AST036.004	USD	6.39	+0.21
AST048.005	USD	6.16	-0.01
KZTOb	USD	5.93	+0.20
ASU036.003	USD	5.72	-0.03
VKU036.001	USD	4.97	-0.01
ARU024.002	USD	3.79	-0.09
Instruments, denominated in foreign currency			
KKGBe2	USD	9.19	0
KKGBe3	USD	7.84	-0.08
KZTOe1	USD	7.22	-0.40
BRKZe1	USD	6.65	-0.14
BTASe1	USD	5.88	-0.33
ENU07.05	USD	4.47	-0.07
Supranational bonds	DEM	3.21	-0.15
ENU04.10	USD	3.07	-0.01
Supranational bonds	USD	1.07	+0.06

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).

KASE is constantly growing as well as the volumes of deals (see below). Most transactions on shares in purchase and sale sector do not seem to be really market ones either. Some hopes for activation of stock exchange's bonds market were concerned by specialists with coming to the stock exchange of liabilities of Kazakhstan mortgage company CJSC (Almaty). However all securities of the first tranche were purchased by the issuer's underwriters at the yield of 10.75% APR, and at the stock exchange they were at 9.00% APR in tenge for all others.

Negative influence upon CS market's activity during the analyzed period was made by changing by the stock exchange of requirements for market-makers on CS. Spread on shares were narrowed 2 times less, volumes of compulsory quotations are reexamined. In the presence of the whole constructiveness of taken measures, which will positively impact securities' liquidity in the closest future, the new requirements' taking effect caused reexamination by brokers of their tactics at the market that did not promote to activation of trade during the described week.

At the same time, there are positive tendencies in this stock exchange's sector. Number of deals is growing, and mainly on shares. KZMS are still traded actively but by small volumes. Lately brokers pay more and more attention upon HSBK, dynamics of which's prices seem to be interesting. It is not excepted that while narrowing spreads between market-makers' quotations other shares will also be involved into trades on market terms.

In corporate bonds sector by the results of the analyzed period yield of ALKSb2 fell from 12.00% to 11.90% APR, SMGZb1 – from 19.00% to 18.99% APR, VITAb3 – from 14.00% to 13.45% APR. Yield of BTASb2 rose from 9.77% to 9.85% APR, CCBNb1 – from 10.00% to 10.29% APR, CSBNb1 – from 10.30% to 10.50% APR. As it was said before, first deals on BRKZe1 were made during the week at 6.65% APR to maturity. As of November 20 capitalization of stock exchange's corporate bonds market was fixed by KASE on the level of **\$1,024.1 m** and increased within the week by \$18.1 m mainly due to including into KASE's trade lists of bonds of UST-KAMENOGORSK BATTERY FARM CJSC, ARNA OJSC and Kazakhstan mortgage company CJSC (see below).

In shares trade sector the most interesting event was growth of demand prices of almost all quoted instruments on November 15, the result of which was growth of index KASE_Shares by 22.4% to **121.0680**. Change of shares rate was caused by taking effect since November 15 of the new publication of Appendix 1 to the Rules of market-makers' activity "**Specification of market-makers' status for Stock exchange's members on "P" and "H" categories**". According to the new publication spread between compulsory quotations for shares purchase and sale for their market-makers at KASE is not to exceed 50% of the value of quotation for purchase, whereas before maximal available spread was 100%. Requirements toughening towards spreads made market-makers raise demand price of almost all quoted shares of official "A" listing category.

As the whole in the sector of trade in shares KZMS were leaders according to number of deals (18). Deals were made in the price varied within KZT10,100.00 - KZT12,340.00 per share. As the result by the end of the analyzed period the securities' price rose by 22.1%. On other shares single deals were made, as the result of which the price of CCBN, NFBN and UTMKp fell by 3.7%, 21.2% and 0.1% correspondingly, and price of BTAS and HSBK rose correspondingly by 2.2% and 23.4%. Price of AMGZp has not changed (KZT1,500.00 pre a security).

Capitalization of stock exchange's shares market, which was estimated as of November 20 by KASE at **\$1,405.4m** (KZT216.7 bn), rose within 7 days by \$84.3 m. The change was caused mainly by including into KASE's trade lists of common shares of Kant OJSC, and also growth of rate of CCBN, NFBN and UTMKp.

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 November 14 – November 20				(KZT per share, unless otherwise specified)			
Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale	
Almaty Kus OJSC	ALKS	45.00	0	0	25.73	35.62	
Almaty Kus OJSC	ALKSp		0	0	54.89	20.82	
Almaty Kus OJSC	ALKSp3		0	0	20.59	10.79	
SNPS-Aktobemunaigas OJSC	AMGZp	*1,500.00	4,749	46.15		*1,500.00	
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00	
AMB OJSC	ATFBp	834.35	0	0	800.00	1,049.17	
Bank TuranAlem OJSC	BTAS	*13,355.00	108	9.35	13,886.10	*13,355.00	
Bank CenterCredit OJSC	CCBN	200.00	355,710	463.23	206.21	200.00	
BANK CASPIAN OJSC	CSBN	170.00	0	0	157.50	210.00	
BANK CASPIAN OJSC	CSBNp	170.00	0	0	157.50	210.00	
Halyk Bank of Kazakhstan OJSC	HSBK	*150.00	1,000	0.97	*150.00	165.00	

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	145.00	201.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	150.00	0	0	145.00	200.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	61.72	77.17
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	63.26	89.52
Corporation Kazakhmys OJSC	KZMS	12,340.00	3,910	304.68	12,340.00	10,100.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,777.22	4,012.84
Kazakhtelecom	KZTKp	2,702.17	0	0	2,468.64	3,698.88
Neftebank OJSC	NFBN	*1,300.81	3,730	29.81		1,200.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,000.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,628.70	6,935.40
UKTMK OJSC	UTMKp	6,480.18	3,434	144.23	6,480.18	6,480.18
VALUT-TRANZIT BANK OJSC	VTBN	350.00	0	0	320.00	440.00
VALUT-TRANZIT BANK OJSC	VTBNp	400.00	0	0	300.00	450.00
Avtokombinat OJSC	Z ABTOKOMB		0	0		450.00
"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
Sary-arkageologiya OJSC	Z SARIARGE0		0	0		150.00
Shardara-Astykh OJSC	Z SHARDAST		0	0		150.00
Uigentas-Astykh OJSC	Z UGENASTK		0	0		300.00
Zerde OJSC	ZERD	*1,404.00	0	0		*6.50
TOTAL	35		372,641	998.4		

Results of the trades in bonds within November 14 – 20

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0528	8.0739
Almaty Kus OJSC	ALKSb2	11.9004	107.5	11.9004	11.9004
Astana-finance OJSC	ASF1b1	10.0145	0	11.2008	9.2643
Astana-finance OJSC	ASF1b2	10.0314	0	11.6002	10.0329
AMB OJSC	ATFBb2	8.5895	0	8.8913	8.0247
Development Bank of Kazakhstan OJSC	BRKZb1	8.2116	0	9.8121	7.4844
Development Bank of Kazakhstan OJSC	BRKZe1	6.6488	20.5	6.6488	6.7898
Bank TuranAlem OJSC	BTASb1	8.6420	0	9.2950	8.6406
Bank TuranAlem OJSC	BTASb2	9.8534	47.1	9.8531	9.8534
TuranAlem Finance B.V.	BTASe1	7.1983	0	7.1324	5.9206
Bank CenterCredit OJSC	CCBNb1	10.2862	19.7	10.2862	10.2862
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.4321	9.3605
BANK CASPIAN OJSC	CSBNb1	10.5000	107.8	10.5000	10.5000
Halyk Bank of Kazakhstan OJSC	HSBKb	11.0249	0	11.0035	8.0444
Halyk Bank of Kazakhstan OJSC	HSBKb2		0	11.0006	8.0843
Karazhanbasmunai OJSC	KARMB1	10.9717	0	11.6186	9.5115
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2034	9.1961
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	8.7662	0	8.3500	7.8391
NAC Kazatomprom	KZAPb1	8.9120	0	9.0012	7.7044
DAGOK Kustanaiasbest JSC	KZASb1	12.5047	0	12.8412	10.6664
Kazakhstan Mortgage Company CJSC	KZIKb1		0	9.6998	8.9964
Kazakhtelecom	KZTKb1	7.6043	0	8.7462	7.1792
KazTransOil CJSC	KZTOb	5.7330	0	7.9979	6.4986
KazTransOil CJSC	KZTOe1	7.6352	0	7.8508	7.2270
Nurbank OJSC	NRBNb1		0	9.4972	8.1474
Corporation "Ordabasy" OJSC	ORDBb1	10.9861	0	12.0000	10.0000
RG BRANDS OJSC	RGBRb2	10.8311	0	11.9965	8.9995
SHAHARMUNAIGAS OJSC	SMGZb1	*18.9880	204.2	16.5602	*18.9880
HOP OJSC	SYRGb1	10.8001	0	11.9969	9.0000
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4856	9.4387
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2040	10.8040

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
NC Kazakhstan Temir Joly CJSC	TMJLb2	7.8014	0	8.9978	6.6984
TEXAKABANK OJSC	TXBNb1	15.5000	0	17.0000	15.0000
VITA OJSC	VITAb3	*13.4503	326.4	*13.4503	,
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6699	0	11.4815	10.5250
TOTAL	35		833.2		

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 29 deals were made in the total amount of **\$6,561.6 th.** (KZT1,012.3 m). 14 deals out of them (in the amount of \$3,838.5 th) repo opening and 15 deals (in the amount of \$2,723.2 th.) – repo closing. Last week volume of deals in this sector amounted to \$2,838.3 th. (KZT438.2 m).

In all CS trade floors of KASE (including SBS sale sector and primary floatation) a total of 70 deals amounting to **\$8,393.2 th.** (KZT1,294.9 m) were concluded within the analyzed period. Last period volume of 55 deals did not exceed \$5,707.2 th. (KZT881.3 m).

Changes in trade lists

By the decision of stock exchange's Council dated November 6 of 2002, since November 15 of 2002 **common inscribed shares of Kant OJSC (Taraz) of the fourth issue** (KZ1C35690011, KZT100, KZT597,071,000) have been included into KASE's official "B" listing category. At KASE the shares were assigned trade code **KANT**. Quotation accuracy in stock exchange's trade system is four decimal figures of share's price. The date of trades opening on shares of Kant OJSC at KASE will be announced later.

By the decision of stock exchange's Council dated November 6 of 2002, since November 15 of 2002 **inscribed coupon unsecured bonds UST-KAMENOGORSK BATTERY FARM CJSC** (UKBF CJSC, East-Kazakhstan oblast, Ulanski region, Molodezhniy settlement) of the first issue (KZ2CKY05A622, KZT10,000, KZT500 m, September 11, 02 – September 11, 07, semi-annual coupon 14.0% APR) were included into KASE's official "B" listing category. At KASE shares were assigned trade code **UKPFb1**. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's price, which is expressed as percentage from the face value. Status of the market-maker of bonds of UKBF CJSC at KASE on the basis of submitted application was assigned to TuranAlem Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 160 bonds. Date of trades opening on bonds of UKBF CJSC at KASE will be announced later. Primary activities of UKBF CJSC are growing of hens "broiler", processing, packing and sale of hen's meat and component of production, conducting of activity, which accompanies the primary one (for example, public utilities for population and organizations).

By the decision of stock exchange's Council dated November 15 of 2002, since November 18 of 2002 **inscribed coupon secured bonds of Kazakhstan Mortgage Company CJSC** of the first issue (KZ2CKY03A676, KZT10,000, KZT1.5 bn, November 10, 02 – November 10, 05, semi-annual coupon with floating rate, which is determined on the first deal at floatation) have been included into KASE's official "A" listing category. The bonds were assigned trade code **KZIKb1**. Trades on the securities were opened since **November 20 of 2002**. Quotation accuracy in the stock exchange's trade system is four decimal figures of bond's price. Status of market-maker of KZIKb1 at KASE were assigned KIB ASSET MANAGEMENT Ltd LLP (Almaty), which is the issuer's lead-manager on bringing of bonds to the market and underwriter of Kazakhstan Mortgage Company CJSC. Minimal volume of compulsory quotation for the market maker is 160 bonds. Taking into account the fact that interest rate of KZIKb1 is floating and changes depending on the current inflation level two times a year, at present the stock exchange intends to calculate the so called **forecasted yield** of these bonds to maturity for a purchaser at the secondary market using during its calculation the last coupon rate as relevant for the whole remaining period of bonds' circulation. KASE [pay attention of all who are interested on the fact that yield of KZIKb1 to maturity, which is published by IRBIS or KASE, which is calculated on stock exchange's deals, is not truth but forecasted bonds' yield, which takes into account inflation level in Kazakhstan in annual expression, which had been achieved by the beginning of this coupon period. Primary activities of Kazakhstan Mortgage Company CJSC – loan operations (giving of credits in monetary terms with conditions of payment, urgency and giving back), factoring operations (purchasing of the rights of payment requirement from customers of goods, works and services with accepting of the risk of non-payment) on the basis of the National Bank's license dated September 23 of 2002 #28 and other operations in accordance with the company's charter.

By the decision of stock exchange's Council dated November 15 of 2002, since November 20 of 2002 **inscribed coupon bonds of ARNA OJSC** (Almaty) of the first issue (KZ2CKY03A601, KZT10,000, KZT465 m, September 6, 02 – September 6, 05, semi-annual coupon 13% APR) have been included into KASE's official "A" listing category. The bonds have been assigned trade code **ARNAb1**. Quotation accuracy is four decimal figures of bond's clean price, which is expressed as percentage of the face value. Date of trades opening on bonds at KASE will be announced later. On the basis of submitted application status of the market-maker of bonds of ARNA OJSC at KASE has been given to TuranAlem Securities LLP (Almaty). Minimal volume of compulsory quotation for the market-maker is 160 bonds. Primary activities of ARNA OJSC – introduction and exploitation of networks and systems of electric and radio communication; development, introduction and exploitation of new technologies and services in telecommunication sphere, information science. The company has licenses of the Ministry of communication of Kazakhstan for rendering of services of local, intercity and international communication dated June 13 of 1994 #77, for receiving, keeping and transfer of messages (telephone, facsimile, telex, data transfer and other) using system "Arcom" dated June 13 of 1994 #78 and for rendering of services on data transfer and presenting access to the Internet dated February 7 of 2001 #0001339.

More detailed information about the securities, which have been included into KASE's trade lists, and also their issuers has been published on KASE's web-site at <http://www.kase.kz/emitters/> in appropriate sections, where conclusions of stock exchange's listing commission in the original format are given.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 52 deals reached **KZT3,130.3 m** (\$20,297.3 th.). Corresponding figure of the previous week – KZT8,297.2 m (\$53.734.4 th.). Sharp decrease of the turnover in the sector, in the opinion of IRBIS analysts, was caused by two reasons: absence of "hidden repo" deals, which lately were often made at the stock exchange with usage of euronotes of Kazakhstan; the period of tax payments by the results of the past month (besides, till November 20 non-agricultural land users were to make the last in this year payments on land tax). The first reason caused greater than three-fold compression of the market of euronotes of Kazakhstan sovereign debt. The second one caused decrease of National Bank's short-term notes' issue volume on account of demand decrease, that, in its turn, caused sharp compression of these bonds' secondary market. Besides, falling of individual banks' liquidity caused growth of the volume of repo-transactions with GS. Money outflow from GS purchase and sale was going precisely to this sector of the market. The market of mid-term bonds of the Ministry of finance "suffered" least of all on account of long term of these bonds circulation, and also significant volume of their offer at secondary market in accordance with the decrease of short-term liquidity. That's why change of the turnover's structure in the sector was mainly increasing of the share of deals with MEOKAM and MEAKAM and compression of the National Bank's notes' market. As is seen from the table below, yield of bonds at secondary market has changed insignificantly. Euronotes of the fourth issue had the most significant falling of this indicator and it was the major reason of decreasing of the index KASE_EY (see the table in the beginning of the review).

Parameters of Exchange's transactions in GS from November 14 to November 20

(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						
29.0% (53.6%) of purchase and sale sector's turnover						
Less than 8	5.10	5.53	5.53	5.37 (4.06)	299.9	3
8 - 14	4.24	4.95	4.24	4.36 (4.95)	100.0	4
15 - 28	5.02	5.80	5.70	5.10 (5.07)	174.5	5
43 - 56	5.42	6.01	6.01	5.90 (5.39)	260.4	4
64 - 91	5.60	5.71	5.71	5.64 (5.79)	74.0	3
Total					908.8 (4,447.0)	19 (48)
Coupon (KZT): MEOKAM-24, 36 MEAKAM						
48.5% (17.2%) of purchase and sale sector's turnover						
less than 730	7.00	8.02	7.11	7.26 (7.25)	846.1	14
731 - 1095	7.20	7.90	7.50	7.56 (7.59)	616.9	7
1826 - 2190	8.04	8.04	8.04	8.04 (8.03)	55.5	1
Total					1,518.5 (1,430.9)	22 (22)
Euronotes of Kazakhstan (USD)						
22.5% (29.2%) of purchase and sale sector's turnover						
*690	3.07	3.07	3.07	3.07 (3.08)	8.4	2
**1612 - 1617	4.45	4.50	4.50	4.47 (4.54)	694.6	9
Total					703.0 (2,419.3)	11 (8)
GRANDTOTAL					3,130.3 (8,297.2)	52 (78)

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

In GS repo-transactions sector 489 deals were made for a total of **KZT100,977.3 m** (including automatic repo sector) during the period. Of this number 255 deals (for KZT52,897.4 m) were repo opening deals and 234 (KZT48,079.9 m) were repo closing deals. Last period transactions volume of this type did not exceed KZT99,978.3m. After closing of the trades on November 20 total amount of opened at KASE repo reached KZT18,785.1 m. Parameters of automatic repo market are given in the table.

Major parameters of automatic repo market from November 14 through November 20

(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	8.00	5.50	4.56 (4.15)	24,385.0	166	88.0 (90.6)
KZT_002	4.00	4.00	5.50	5.50	5.00 (4.17)	424.0	8	1.5 (0.4)
KZT_003	5.00	5.00	5.00	5.00	5.00 (4.90)	100.0	1	0.4 (0.2)
KZT_007	4.50	4.50	6.50	5.65	5.16 (4.89)	2,233.0	15	8.1 (2.7)
KZT_014	5.00	5.00	5.50	5.50	5.19 (5.13)	535.0	6	1.9 (3.6)
KZT_028	5.40	5.40	5.40	5.40	5.40 (5.53)	27.0	1	0.1 (2.6)
TOTAL						27,704.0 (36,441.0)	197 (176)	100.0

Total of 541 deals were made at trade floors of KASE amounting to **KZT104,107.6 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 506 deals equaled to KZT108,275.5 m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations equaled to **96.3%**, for last week it was 95.7%.

INFORMATION ON ISSUERS

RG Brands 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 RG Brands OJSC for the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	July 1, 01	July 1, 02	
Issued authorized capital (paid)	705,000	705,000	+0.0
Shareholders' equity	751,772	857,782	+14.1
Total assets	1,805,027	1,919,879	+6.4
Net working capital	806,655	795,951	-1.3
Accounts receivable	673,684	555,695	-17.5
Liabilities, total	1,053,254	1,062,097	+0.8
Accounts payable	315,316	357,837	+13.5
Issued bonds	591,438	612,400	+3.5
Attracted credits	146,500	91,860	-37.3
Sales volume	407,245	497,048	+22.1
Cost of goods sold	305,346	359,330	+17.7
Net income for the period	11,562	14,625	+26.5

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT160. bn as the result of increase of additionally unpaid capital by 75.9 m and total sum of undistributed income by 30.1 m; **assets** – by KZT114.9 m, including: inventories – by 182.0 m, long-term investments – by 77.1 m that was partly indemnated by decrease of accounts receivable by 119.5 m and other assets – by 24.7 m; **liabilities** – by KZT8.8 m that was caused by increase of accounts payable by 42.5 m and floated bonds for 21.0 m whereas there took place decrease of attracted credits sum by KZT54.6 m; **sales volume** – by KZT89.8 m; **cost of goods sold** – by KZT54.0 m; **expenses of the period** – by KZT20.4 m (by 23.5%) in accordance with increase of expenses on sale by 19.7 m. **Net income** received by RG Brands OJSC for the first half year of 2002 equaled to KZT14.6 m that is more by KZT3.1 m in comparison with similar period of 2001.

Besides, RG Brands OJSC (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of RG Brands OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	705,000	705,000	+0.0
Shareholders' equity	803,499	851,100	+5.9
Total assets	1,882,500	1,833,409	-2.6

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Net working capital	823,184	717,767	-12.8
Accounts receivable	678,358	439,375	-35.2
Liabilities, total	1,079,001	982,309	-9.0
Accounts payable (including leasing)	283,948	281,295	-0.9
Issued bonds	591,438	616,600	+4.3
Attracted credits	203,615	77,275	-62.0
Sales volume	610,104	665,869	+9.1
Cost of goods sold	458,615	487,740	+6.4
Net income (loss) for the period	38,753	(17,528)	-145.2

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT47.6 bn as the result of increase of additionally unpaid capital by 83.7 m whereas there took place decrease of total sum of undistributed income by 36.1 m; **assets** decreased by KZT49.1 m that was caused by decrease of accounts receivable by 240.9 m and residual value of fixed assets by 24.0 m, whereas there took place increase of inventories - by 105.4 m, long-term investments – by 82.7 m and other assets – by 27.7 m; **liabilities** decreased by KZT96.7 m in accordance with decrease of attracted credits volume by KZT124.7 m, whereas there took place increase of liabilities on bonds by 25.2 m and other liabilities by 2.9 m; **sales volume** increased by KZT55.8 m; **cost of goods sold** increased by KZT29.1 m; **expenses of the period** increased by KZT38.9 m (by 29.3%) in accordance with increase of expenses on sale. By the results of activity for 9 months of 2002 the company has **loss** in the amount of KZT17.5 m against KZT38.8 m of the net income, which had been received for 9 months of 2001.

Dynamics of some indicators of RG Brands OJSC activity for 2002 by quarters by non-growing results

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Sales volume	252,825	244,223	-3.4	168,821	-30.9
Net income	15,497	-872	-105.6	-32,153	-3,586.0

Mangistaumunaigas OJSC (Aktau) provided KASE with the financial statement for 9 months of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of Mangistaumunaigas OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding withdrawn)	10,892,027	10,892,027	0
Shareholders' equity	37,414,899	39,436,407	+5.4
Total assets	76,455,097	89,799,542	+17.5
Net working capital	-257,051	2,395,744	+1,032.0
Accounts receivable (net)	22,741,834	37,460,835	+64.7
Liabilities, total	39,040,198	50,363,135	+29.0
Accounts payable	24,871,154	41,588,891	+67.2
Sales volume	85,092,478	81,314,069	-4.4
Cost of goods sold	42,455,580	36,057,491	-15.1
Net income	12,512,876	8,098,336	-35.3
Book value of one share, KZT	3,435.07	3,620.67	+5.4

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT2.0 bn as a result of increase of total sum of undistributed income by 2.5 bn, whereas there took place of additionally unpaid capital by 371.8 m and reserve capital – by 708.9 m; **assets** increased by KZT13.3 bn that was caused by increase of accounts receivable (net) by 14.7 bn, residual value of fixed assets (including construction in progress) – by 3.9 bn that was partly compensated by decrease of net-volume of inventories by KZT2.1 bn, funds - by 1.9 bn and long-term investments – 1.2 bn; **liabilities** increased by KZT11.3 bn, in accordance with growth of accounts payable by 16.7 bn whereas there took place decrease of reserves formed on liabilities by 5.4 bn; **sales volume** decreased by KZT3.8 bn; **cost of goods sold** fell by KZT6.4 bn; **expenses of the period** rose by KZT7.5 bn (by 30.5%). **Net income** received by Mangistaumunaigas OJSC for 9 months of 2002 decreased in comparison with similar period of 2001 by KZT4.4 bn.

Dynamics of some indicators of Mangistaumunaigas OJSC activity for 2002 by quarters by non-growing results

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	21,981	26,313	+19.7	33,020	+25.5
Net income	2,044	947	-53.6	5,107	+439.1

Astana-finance OJSC (Astana) presented KASE a copy of minutes of general shareholders meeting, which had been held on October 31 of 2002. At the meeting shareholders of Astana-finance OJSC approved international auditing company Deloitte & Touche (Almaty) as the company's auditor. Before (1999-2001) the company's auditor was Arthur Andersen (Almaty).

Temirbank OJSC (Almaty) informed KASE about changing of national identification numbers (NIN) of the bank's privileged shares of the seventh, eighth and ninth issues. NIN of privileged inscribed shares of Temirbank OJSC (trade code – TEBNp) has been changed from KZ1P00260418 to **KZ1P00260912**.

Besides, Temirbank OJSC (Almaty) informed KASE with the official letter about founding of the subsidiary company Temirleasing OJSC (Almaty, financial leasing). The company was registered on September 2 of 2002 with the authorized capital of KZT160.0 m. Owner of 100% of announced and issued (paid) shares of the leasing is Temirbank OJSC.

Kazakhtelecom (Astana) provided KASE with the copy of minutes of the prescheduled general shareholders meeting, which was held on November 1 of 2002. In accordance with the approved agenda shareholders of Kazakhtelecom made the following decisions.

To stop ahead of time authorities of all members of the Board of directors and elect a new staff of the Board of directors of seven persons in number: B. Akhabayev, A. Bektasov, B. Zhumagulov, B. Minbayev, A. Nalibayev, N. Nigmatulin, E. Utepov.

To include changes into Kazakhtelecom's charter in accordance with changing of the company's actual location (the company's new address is: 61, Abay ave., Saryarka district, Astana, 473000 – *note of KASE*).

To entrust the Board of directors with examination of questions concerning operator's activity of Kazakhtelecom in Russia (Moscow), and also Kazakhtelecom's participation in privatization of Kirgiztelecom OJSC (Bishkek) and make decisions concerning them.

To give creators (The committee on communication and informatization of the Ministry of transport and communication of Kazakhstan) full pack of documents on the project of the Program of communication branch development in Kazakhstan till 2005 for shareholders, who possess more than 30% of shares, in order to make more precise their positions concerning the matter of exclusive right of Kazakhtelecom for intercity/international communication, which was confirmed by the Decree of Kazakhstan Government dated September 6 of 1996 #1091. For the mentioned shareholders, to present their conclusion on this matter no later than November 4 of 2002 to the Ministry of transport and communication of Kazakhstan.

Kazneftehim LLP (Almaty) provided KASE with financial statement for 9 months of 2002: balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of Kazneftehim LLP for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of Jan 1, 01	As of Oct 1, 02
Authorized capital (paid)	100,000	100,000
Shareholders' equity	102,239	88,864
Total assets	339,422	421,524
Net working capital	74,363	-12,006
Accounts receivable	225,756	273,309
Liabilities, total	237,183	332,661
Attracted credits	147,196	119,198
Accounts payable	89,987	212,379
Sales volume	778,098	410,791
Cost of goods sold	709,029	339,201
Net income (loss) for the period	(12,779)	(12,970)

Comparative analysis of the company's results of activity with corresponding period of 2001 is not given on account of absence of data.

**Dynamics of some indicators of Kazneftehim LLP activity for 2002
by quarters by non-growing results**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	202,025	45,744	-77.4	163,022	+256.4
Net income	5,020	-11,985	-338.8	-6,005	+49.9

NEFTEBANK OJSC (Aktau) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of
NEFTEBANK OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	845,107	835,757	-1.1
Shareholders' equity	1,162,516	866,926	-25.4
Book value of assets	3,596,243	3,508,492	-2.4
Liquid assets	369,741	561,024	+51.7
Credits granted (net)	2,521,065	2,108,111	-16.4
Total liabilities	2,433,727	2,641,566	+8.5
Loans and deposits	2,370,616	2,591,238	+9.3
Total revenues	417,721	344,792	-17.5
General expenses	408,725	639,698	+56.5
Net income for the period	8,996	(294,906)	-3,378.2
Book value of one share, KZT	1,817.15	1,370.27	-24.6

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the bank decreased by KZT295.6 m as the result of withdrawing of authorized capital for KZT9.4 m (purchasing of own shares) and increase of uncovered loss by KZT283.4 m; **assets** decreased by KZT87.6 m, that was caused by decrease of net-volume of loan portfolio by 412.6 m and sums on correspondent accounts by 24.0 m, whereas there took place increase of clients' liabilities on unredeemed accepts by 168.2 m, securities in the bank's portfolio – by 134.9 m and other assets – by 33.0 m; **liabilities** increased by KZT207.8 m in accordance with increase of deposits, which had been placed in the bank by 263.6 m, whereas there took place decrease of other liabilities by 55.8 m; **revenues** decreased by KZT72.9 m; **expenses** rose by KZT230.9 m (volume of provisions, which were formed for covering of losses from crediting activity, increased by KZT259.7 m). By the results of activity for 9 months of 2002 Neftebank OJSC has **loss** in the amount of KZT294.9 m against 9.0 m of the net income, which had been received for similar period of 2001.

**Dynamics of some indicators of NEFTEBANK OJSC activity for 2002
by quarters by non-growing results**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	52,956	-248,903	-570.0	346,348	+239.1
Total revenues	126,229	102,922	-18.5	115,641	+12.4
Net income	2,321	-230,723	-10,040.7	-66,504	+71.2

Bayan-Sulu OJSC (Kostanai) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of
Bayan-Sulu OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Authorized capital (announced)	1,000,000	1,000,000	0.0
Issued authorized capital (paid excluding withdrawn)	548,936	548,936	0.0
Shareholders' equity	581,417	597,154	+2.7
Total assets	848,126	894,098	+5.4
Net working capital	256,144	332,866	+30.0
Accounts receivable	282,494	364,390	+29.0
Liabilities, total	266,709	296,944	+11.3
Attracted credits	51,784	101,632	+96.3
Accounts payable	214,925	195,312	-9.1

Indicator	As of		Change,%
	Oct 1, 01	Oct 1, 02	
Sales volume	906,324	1,116,161	+23.2
Cost of goods sold	794,501	975,697	+22.8
Net income for the period	9,820	2,499	-74.6
Book value of one share, KZT	158.88	163.18	+2.7

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT15.7 m as the result of increase of total sum of undistributed income by 15.8 m, whereas there took place decrease of additionally unpaid capital by KZT122.0 th.; **assets** – by KZT46.0 m, including: accounts receivable – by 81.9 m, inventories – by 26.1 m, whereas there took place decrease of financial investments by 45.7 m, residual value of fixed assets – by 14.3 m and other assets – by 2.0 m; **liabilities** – by KZT30.2 m that was caused by increase of the volume of attracted credits by 49.8 m, whereas there took place decrease of accounts payable by KZT19.6 m; **sales volume** – by KZT209.8 m; **cost of goods sold** – by KZT181.2 m; **Net income** received by Bayan-Sulu OJSC for 9 months of 2002 decreased in comparison with similar period of last year by KZT7.3 m as the result of increase of expenses on secondary activity (because of net income) by KZT26.6 m.

Dynamics of some indicators of Bayan-Sulu OJSC activity for 2002 by quarters by non-growing results

(in th. KZT, unless otherwise specified)

Indicator			Change,		Change,	
	I-2002	II-2002	%	III-2002	%	
Sales volume	331,020	389,687	+17.7	395,454	+1.5	
Net income	8,238	2,160	-73.8	-7,899	-465.7	

BANK CASPIAN OJSC (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of BANK CASPIAN OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of		Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding with drawn)	993,223	1,041,554	+4.9
Shareholders' equity	1,552,658	2,262,903	+45.7
Total assets	12,962,016	25,145,506	+94.0
Liquid assets	3,447,219	5,749,912	+66.8
Credits granted (net)	8,075,625	17,710,280	+119.3
Total liabilities	11,409,358	22,882,773	+100.6
Loans and deposits (including bonds)	10,572,326	22,255,927	+110.5
Issued bonds	–	2,318,250	–
Total revenues	1,893,486	2,390,470	+26.2
General expenses	1,637,524	1,959,755	+19.7
Net income for the period	255,962	430,715	+68.3
Book value of one share, KZT	328.28	456.25	+39.0

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT710.2 m as the result of increase of additional capital - by KZT264.8 m, savings in funds and reserves – by 213.0 m, total sum of undistributed income – by 184.1 m and paid part of authorized capital by KZT48.3 m; **assets** - by KZT12.2 bn, including: net-volume of loan portfolio by 9.6 bn, securities in the bank's portfolio – by 1.9 bn, cash – by 329.7 m and other assets – by 346.3 m; **liabilities** - by KZT11.5 bn that was caused by growth of the volume of attracted deposits by 8.5 bn, “repo” transactions – by 1.8 bn and bonds floatation for 2.3 bn, whereas there took place decrease of loans, which had been borrowed from other banks and organizations by 1.0 bn; **revenues** - by KZT497.0 m; **expenses** - by KZT322.2 m. **Net income** of BANK CASPIAN OJSC, which was received by the results of 9 months of 2002 equaled to KZT430.7 m that is more by 174.8 m than for similar period of 2001.

Dynamics of some indicators of BANK CASPIAN OJSC activity for 2002 by quarters by non-growing results

(in m KZT, unless otherwise specified)

Indicator			Change,		Change,	
	I-2002	II-2002	%	III-2002	%	
Change of deposits	-1,038.3	5,597.8	+639.1	2,345.9	-58.1	
Total revenues	767.3	710.5	-7.4	912.7	+28.5	
Net income	72.3	88.3	+22.2	270.1	+205.7	

Zhairemskiy OMPE OJSC (Zhairem settlement, Karaganda oblast) provided KASE with financial statement for 9 months of 2002: balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of Zhairemskiy OMPE OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change, %
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	640,415	640,415	0.0
Shareholders' equity	2,380,709	3,523,045	+48.0
Total assets	4,858,777	6,126,935	+26.1
Net working capital	-873,190	132,982	+115.2
Accounts receivable	362,136	439,710	+21.4
Liabilities, total	2,478,068	2,603,917	+5.1
Attracted credits	726,417	1,453,741	+100.1
Accounts payable	1,597,752	1,150,110	-28.0
Sales volume	4,084,175	3,477,624	-14.9
Cost of goods sold	1,671,304	1,582,312	-5.3
Net income (loss) for the period	1,052,979	853,691	-18.9

Relative to 9 months of 2002 there are following changes: **shareholders' equity** increased by KZT1.1 bn as the result of increase of undistributed income by 1.3 bn, whereas there took place decrease of additionally unpaid capital by 223.1 m; **assets** rose by KZT1.3 bn, including: residual; value of fixed assets – by 724.2m, expenses of future periods – by 345.8 m, long-term investments – by 119.8 m and other assets – 241.1 m, whereas there took place decrease of the volume of construction in progress by 162.7 m; **liabilities** increased by KZT125.8 m that was caused by increase of attracted credits volume by 727.3 m and other liabilities by 573.4 m whereas there took place decrease of accounts payable by 1.2 bn; **sales volume** decreased by KZT606.6 m; **cost of goods sold** decreased by KZT89.0 m; **expenses of the period** decreased by KZT140.3 m. **Net income**, which was received by Zhairemskiy OMPE OJSC by the results of 9 months of 2002 equaled to KZT853.7 m that is less by 199.2 m than for similar period of last year.

Dynamics of some indicators of Zhairemskiy OMPE OJSC activity for 2002 by quarters by non-growing results

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Sales volume	1,079,725	978,534	-9.4	1,419,365	+45.1
Net income	221,800	24,919	-88.8	606,972	+2,335.8

VALUT-TRANZIT BANK OJSC (Karaganda) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of VALUT-TRANZIT BANK OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid excluding withdrawn)	1,299,560	1,299,560	0.0
Shareholders' equity	2,567,203	2,860,244	+11.4
Total assets	8,248,089	14,952,492	+81.3
Liquid assets	1,016,731	5,221,123	+413.5
Credits granted (net)	6,320,541	8,302,857	+31.4
Total liabilities	5,713,586	12,092,248	+111.6
Loans and deposits (including bonds)	5,174,261	11,838,352	+128.8
Issued bonds	–	1,546,000	–
Total revenues	1,420,347	2,623,499	+84.7
General expenses	1,109,137	2,364,256	+113.2
Net income for the period	311,210	259,243	-16.7
Book value of one share, KZT	395.09	440.19	+11.4

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT293.0 m as the result of increase of reserve fund - by KZT322.5 m, additional capital – by 22.5 m, whereas there took place decrease of total sum of undistributed income – by 52.0 m; **assets** - by KZT6.7 bn, including: sums on correspondent accounts – by 4.4 bn, net-volume of loan portfolio - by 2.0 bn and other assets – by 289.1 m; **liabilities** - by KZT6.4 bn that was caused by growth of the volume of attracted deposits by 4.3 bn, credits – by 1.1 bn and bonds floatation for 1.5 bn, whereas there took place decrease of other liabilities by 612.1 m; **revenues** - by KZT1.2 bn (revenues on given loans increased by 1.0 bn); **expenses** - by KZT1.3 bn (interest rate payments on deposits increased by 519.6 m, expenses for formation of provisions on granted credits – by 618.3 m). **Net income** of VALUT-TRANZIT BANK OJSC, which was received by the results of 9 months of 2002 decreased relative to similar period of 2001 by KZT52.0 m.

**Dynamics of some indicators of VALUT-TRANZIT BANK OJSC activity for 2002
by quarters by non-growing results**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	839.1	1,560.1	+85.9	928.3	-40.5
Total revenues	1,366.3	604.2	-55.8	653.0	+8.1
Net income	61.3	97.2	+58.5	100.7	+3.6

Besides VALUT-TRANZIT BANK OJSC informed KASE about Kairat Kashenov's filling the post of Deputy managing director of the bank. Before he was the Deputy Chairman of VALUT-TRANZIT BANK OJSC.

DB Alfa-Bank OJSC (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of
DB Alfa-Bank OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change,%
Issued authorized capital (paid)	339,681	1,000,000	+194.4
Shareholders' equity	721,421	1,927,024	+167.1
Total assets	5,011,658	7,878,050	+57.2
Liquid assets	1,649,953	1,764,645	+7.0
Credits granted (net)	3,125,355	5,684,814	+81.9
Total liabilities	4,290,237	5,951,026	+38.7
Loans and deposits (including bonds)	4,124,821	5,764,072	+39.7
Issued bonds	-	844,500	-
Total revenues	725,043	1,170,931	+61.5
General expenses	685,728	692,545	+1.0
Net income for the period	39,315	478,386	+1,116.8

Relative to similar period of 2001 there **increase of: shareholders' equity** of the bank - by KZT1.2 bn as the result of increase of the paid part of authorized capital for KZT660.3 m, total sum of undistributed income – by KZT438.9 m and savings in funds and reserves - by KZT106.4 m; **assets** - by KZT2.9 bn, that was caused by increase of net-volume of loan portfolio by 2.6 bn and other assets – by 160.2 m; **liabilities** - by KZT1.7 bn, of them: attracted credits - by 638.4 m, floated bonds – by 844.5 m and other liabilities - by 177.9 m; **revenues** - by KZT445.9 m; **expenses** - by KZT6.8 m. **Net income**, which was received by DB Alfa-Bank OJSC by the results of activity for 9 months of 2002, equaled to KZT478.4 m that is more by KZT439.1 m or 12.2 times than for similar period of 2001.

**Dynamics of some indicators of DB Alfa-Bank OJSC activity for 2002
by quarters by non-growing results**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	-510,744	658,054	+228.8	514,746	-21.8
Total revenues	324,358	433,225	+33.6	413,348	-4.6
Net income	137,722	137,497	-0.2	203,167	+47.8

UKTMC OJSC (Ust-Kamenogorsk) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of
UKTMC OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change,%
Issued authorized capital (paid)	21,582	21,582	0.0
Shareholders' equity	6,523,654	7,545,728	+15.7
Total assets	7,405,254	8,393,533	+13.3
Net working capital	2,387,214	2,855,002	+19.6
Accounts receivable	1,143,410	1,055,427	-7.7
Liabilities, total	881,600	847,605	-3.9
Attracted credits	295,400	-	-100.0
Accounts payable	548,585	763,242	+39.1

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Sales volume	7,238,146	8,390,952	+15.9
Cost of goods sold	5,762,922	6,356,636	+10.3
Net income for the period	730,941	1,111,717	+52.1
Book value of one share, KZT	6,045.46	6,992.61	+15.7

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT1.0 bn as the result of increase of total sum of undistributed income by 1.1 bn, whereas there took place decrease of additionally unpaid capital by KZT83.2 m; **assets** increased by KZT988.3 m, including: residual value of fixed assets – by 967.4 m, funds – by 123.8 m, whereas there took place decrease of other assets – by 102.9 m; **liabilities** decreased by KZT34.0 m as the result of redemption of short-term credits for 295.4 m, whereas there took place increase of accounts payable by KZT214.7 m and reserve of forthcoming payments – by 46.7m; **sales volume** increased by KZT1.2 bn; **cost of goods sold** increased by KZT593.7 m; **Net income** received by UKTMC OJSC for 9 months of 2002 increased in comparison with similar period of last year by KZT380.8 m.

Dynamics of some indicators of UKTMC OJSC activity for 2002 by quarters by non-growing results

(in m KZT, unless otherwise specified)

Indicator			Change,	Change,	
	I-2002	II-2002	%	III-2002	%
Sales volume	3,256.6	2,710.6	-16.8	2,423.8	-10.6
Net income	511.0	469.9	-8.0	130.9	-72.2

International rating agency Moody's Investors Service on November 19 published information about assigning credit ratings to Bank CenterCredit OJSC (Almaty): financial strength "**D-**", on long-term deposits in foreign currency "**Ba2**" and on short-term deposits in foreign currency "**NP**". All ratings' outlook is "stable". According to the agency's information, the ratings reflect possibility of giving Kazakhstan authorities' support to the bank.

AMB OJSC (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

Comparative indicators of financial and economic activity of AMB OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of	As of	Change,%
	Oct 1, 01	Oct 1, 02	
Issued authorized capital (paid)	2,011,100	3,100,000	+54.1
Shareholders' equity	2,921,908	5,185,495	+77.5
Total assets	28,751,414	47,333,589	+64.6
Liquid assets	8,867,535	15,089,675	+70.2
Credits granted (net)	17,171,364	27,951,907	+62.8
Total liabilities	25,829,506	42,148,094	+63.2
Loans and deposits (including bonds)	23,466,969	40,951,500	+74.5
Issued bonds	672,626	1,518,558	+125.8
Total revenues	3,435,006	4,912,199	+43.0
General expenses	2,927,140	4,130,346	+41.1
Net income for the period	507,866	781,853	+53.9
Book value of one share, KZT	1,452.89	1,672.74	+15.1

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT2.3 bn as the result of increase of the paid authorized capital by KZT1.1 bn (floatation of privileged shares of the 6th issue and common shares of the 7th issue), undistributed income – by 850.1 m, additional capital – by 162.8 m, savings in funds and reserves – by 161.9 m; **assets** - by KZT18.6 bn, including: net-volume of loan portfolio - by 10.8 bn, securities in the bank's portfolio – by 6.3 bn and other assets – by 1.5 bn; **liabilities** - by KZT16.3 bn that was caused by growth of the volume of attracted deposits by 14.0 bn, credits – by 4.4 bn, issued bonds - by 845.9 m, whereas there took place decrease of "repo" transactions by 2.1 bn and other liabilities – 854.5 m; **revenues** - by KZT1.5 bn; **expenses** - by KZT1.2 bn. **Net income** of AMB OJSC, which was received by the results of 9 months of 2002 increased relative to similar period of 2001 by KZT274.0 m.

**Dynamics of some indicators of AMB OJSC activity for 2002
by quarters by non-growing results**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	2,568.6	6,877.3	+167.7	328.0	-95.2
Total revenues	1,464.7	1,701.6	+16.2	1,746.0	+2.6
Net income	231.7	265.6	+14.6	284.6	+7.2

Development Bank of Kazakhstan CJSC (Astana) provided KASE with the financial statement for 9 months of 2002: the balance sheet and income statement.

**Comparative indicators of financial and economic activity of
Development Bank of Kazakhstan OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change,%
Issued authorized capital (paid)	14,228,602	28,778,750	+102.3
Shareholders' equity	14,643,709	31,085,289	+112.3
Book value assets	14,680,661	40,231,091	+174.0
Liquid assets	14,156,399	31,650,293	+123.6
Credits granted (net)	–	6,015,525	–
Total liabilities	36,952	9,145,802	+24,650.5
Attracted credits	–	4,332,159	–
Issued bonds	–	4,581,732	–
Total revenues	450,954	2,486,174	+451.3
General expenses	35,847	873,157	+2,335.8
Net income for the period	415,107	1,613,017	+288.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT16.4 bn as the result of increase of the paid part of authorized capital by KZT14.6 bn, total sum of undistributed income – by 1.2 bn and reserve capital – by 693.5 m; **assets** - by KZT25.6 bn, including: securities portfolio - by 10.0 bn, volume of deposits, which were placed in other banks – by 7.5 bn, net-volume of loan portfolio – by 6.0 bn and other assets – by 2.0 bn; **liabilities** - by KZT9.1 bn that was caused by floatation of bonds in the for 4.6 bn, increase of indebtedness for other banks and organizations by 4.3 bn and other liabilities – by 195.0 m; **revenues** - by KZT2.0 bn; **expenses** - by KZT837.3 m. **Net income** of Development Bank of Kazakhstan CJSC, which was received by the results of 9 months of 2002 equaled to KZT1.6 bn that is more by KZT1.2 bn than for similar period of 2001.

**Dynamics of some indicators of Development Bank of
Kazakhstan OJSC activity for 2002 by quarters by non-growing results**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Total revenues	785,635	728,012	-7.3	972,527	+33.6
Net income	630,529	503,296	-20.2	479,192	-4.8

KAZKOMMERTSBANK OJSC (Almaty) provided KASE with the financial statement for 9 months of 2002: the balance sheet, cash flow statement and income statement.

**Comparative indicators of financial and economic activity of
KAZKOMMERTSBANK OJSC for 9 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change,%
Issued authorized capital (paid)	2,942,201	3,499,833	+19.0
Shareholders' equity	17,426,437	24,786,134	+42.2
Total assets	158,146,044	243,054,984	+53.7
Liquid assets	35,735,335	54,453,670	+52.4
Credits granted (net)	109,363,703	164,495,997	+50.4
Total liabilities	140,719,607	218,268,850	+55.1
Loans and deposits (including bonds)	134,366,794	201,840,552	+50.2
Total revenues	16,646,432	24,700,691	+48.4
General expenses	13,815,426	19,621,423	+42.0
Net income for the period	2,831,006	5,079,268	+79.4
Book value of one share, KZT	59.23	70.82	+19.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT7.4 bn as the result of increase of the paid authorized capital by KZT557.6 m (floatation of privileged shares of the 8th issue), total sum of undistributed income – by 4.1 bn, additionally paid capital – by 2.3 bn and savings in funds and

reserves – by 417.0 m; **assets** - by KZT84.9 bn, that was caused by increase of net-volume of loan portfolio by 55.1 bn, sums on correspondent accounts – by 17.9 bn, cash – by 1.9 bn and other assets – by 9.9 bn; **liabilities** - by KZT77.5 bn, of them: attracted deposits - by 54.7 bn, indebtedness before other banks and organizations (including before the Government) – by 8.7 bn and other liabilities (including “repo” transactions, issued bonds and other) – by 14.1 bn; **revenues** - by KZT8.0 bn (of them on loan operations – by 6.7 bn); **expenses** - by KZT5.8 bn (including: payments on deposits – by 2.4 bn, formed provisions – by 2.1 bn). **Net income** of KAZKOMMERTSBANK OJSC, which was received by the results of 9 months of 2002 increased relative to similar period of 2001 by KZT2.2 bn.

Dynamics of some indicators of KAZKOMMERTSBANK OJSC activity for 2002 by quarters by non-growing results

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	-7,467.5	22,144.1	+396.5	19,244.4	-13.1
Total revenues	7,729.2	8,506.2	+10.1	8,465.3	-0.5
Net income	1,682.6	1,468.0	-12.8	1,928.6	+31.4

Aluminium of Kazakhstan OJSC (Pavlodar) provided KASE with financial statement for 9 months of 2002: balance sheet and income statement.

Comparative indicators of financial and economic activity of Aluminium of Kazakhstan OJSC for 9 months of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of Oct 1, 01	As of Oct 1, 02	Change, %
Issued authorized capital (paid)	5,834,811	5,834,811	0.0
Shareholders' equity	19,261,827	23,981,346	+24.5
Total assets	32,166,826	31,371,136	-2.5
Net working capital	3,822,582	6,268,719	+64.0
Accounts receivable	6,610,944	7,435,908	+12.5
Liabilities, total	12,904,999	7,389,790	-42.7
Attracted credits	906,840	649,320	-28.4
Accounts payable	9,959,899	6,027,313	-39.5
Sales volume	21,822,696	20,407,873	-6.5
Cost of goods sold	13,396,443	14,566,910	+8.7
Net income for the period	4,392,174	2,679,112	-39.0
Book value of one share, KZT	330.12	411.00	+24.5

Relative to 9 months of 2002 there are following changes: **shareholders' equity** increased by KZT4.7 bn as the result of increase of total sum of undistributed income by 7.1 bn, additional unpaid capital by 101.6 m, whereas there took place decrease of reserve capital – by 3.2 bn; **assets** decreased by KZT795.7 m, that was caused by decrease of inventories volume by 2.9 bn, construction in progress – by 1.9 bn that was partly indemnified by growth of residual value of fixed assets by 3.8 bn and other assets - by 247.4 m; **liabilities** decreased by KZT5.5 bn, including: the sum of accounts payable - by 5.2 bn, volume of attracted credits - by 257.5 m; **sales volume** decreased by KZT1.4 bn; **cost of goods sold** increased by KZT1.2 bn. **Net income**, which was received by Aluminium of Kazakhstan OJSC for 9 months of 2002 decreased in comparison with similar period of last year by KZT1.7 bn or 1.6 times.

Dynamics of some indicators of Aluminium of Kazakhstan OJSC activity for 2002 by quarters by non-growing results

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	5,964.3	7,205.5	+20.8	7,238.0	+0.5
Net income	182.0	1,409.0	+674.1	1,088.0	-22.8

HOP OJSC, (Shymkent, before – SHNOS OJSC) provided KASE with specified results of activity for the first half year of 2002: the balance sheet, income statement and cash flow statement.

Comparative indicators of financial and economic activity of HOP OJSC for the first half year of 2002

(in th. KZT, unless otherwise specified)

Indicator	As of July 1, 01	As of July 1, 02	Change, %
Issued authorized capital (paid excluding withdrawn)	62,292	62,256	-0.1
Shareholders' equity	28,762,048	34,137,074	+18.7

Indicator	As of	As of	Change, %
	July 1, 01	July 1, 02	
Total assets	33,097,396	40,080,413	+21.1
Net working capital	20,731,603	22,919,514	+10.6
Accounts receivable	16,973,072	25,986,922	+53.1
Total liabilities	4,335,347	5,943,339	+37.1
Issued bonds	1,951,641	2,017,326	+3.4
Accounts payable	2,721,037	3,926,013	+44.3
Sales volume	26,963,636	21,914,505	-18.7
Cost of goods sold	23,039,426	17,194,151	-25.4
Net income (loss) for the period	1,108,514	1,794,448	+61.9
Book value of one share, KZT	461.7	548.3	+18.8

Relative to similar period of 2001 there are following changes: **shareholders' equity** increased by KZT5.4 bn as a result of increase of total sum of undistributed income by the same amount; **assets** increased by KZT7.0 bn including: accounts receivable by 9.0 bn, residual value of fixed assets - by KZT1.3 bn, volume of construction in progress - by 1.9 bn, whereas there took place decrease of money and its equivalents by 4.2 bn and inventories – by 1.1 bn; **liabilities** increased by KZT1.6 bn, of them: accounts payable - by 1.5 bn, volume of issued of bonds - by 65.7 m; **sales volume** decreased by KZT5.0 bn; **cost of goods sold** fell by KZT5.8 bn; By the results of activity for the first half year of 2002 **net income** of HOP OJSC exceeded the net income of similar period of 2001 by KZT685.9 m.

Kazakhstan Mortgage Company CJSC (Almaty) informed KASE with the official letter about the fact that on November 18 of 2002 there was held primary floatation of the first tranche of the company's inscribed coupon secured bonds of the first issue for the face value of **KZT300 m**. According to the issuer's information floatation was made at the rate 4.75% APR plus inflation index that corresponds to **10.75% APR**. Thus, there has been determined interest rate of bonds for the first coupon period. This rate will be in effect till May 10 of 2003 and after the mentioned date will be reexamined in accordance with bonds issue terms. Floatation was made by means of sale of the securities of KIB ASSET MANAGEMENT Ltd LLP (Almaty) and Bank CenterCredit OJSC (Almaty), which are the issuer's underwriters and at present has started selling the bonds at the secondary market.

KASE NEWS

By the decision of Kazakhstan stock exchange's (KASE) Board, on the basis of application submitted by one KASE member, **since November 15 of 2002** there have been opened trades with new instruments at automatic repo sector on the security of corporate securities (CS). This time they are common shares of Bank CenterCredit OJSC (Almaty), coupon subordinated bonds of TEXAKABANK OJSC (Almaty) of the first issue and coupon bonds of BANK CASPIAN OJSC (Almaty) of the first issue. Standard terms of the instruments equal to 1, 7, 14 and 28 days

By the decision of Kazakhstan stock exchange's (KASE) Governing body **since November 28 of 2002** Fondoviy service CJSC (Almaty) has been deprived of the status of market-maker of the following securities of Halyk Bank of Kazakhstan OJSC:

- inscribed coupon bonds of the first issue (KZA7KAKK6A78; KASE's official "A" listing category, HSBKb; \$16.0 m, \$100; June 20, 00 – June 20, 07; semi-annual coupon 11.8% APR);
- inscribed coupon bonds of the second issue (KZ2CKY05A556; KASE's official "A" listing category; HSBKb2; KZT1,000, KZT2,042.0 m; May 21, 02 – May 21, 07, semi-annual coupon 8.0% APR);
- common inscribed shares (KZ1C33870011, KASE's official "A" listing category; HSBK, KZT100, KZT5,422.6 m);
- privileged inscribed shares of the sixth issue (KZ1P33870612, KASE's official "A" listing category; HSBKp, KZT100, 1,800.0 m);
- privileged inscribed shares of the seventh issue (KZ1P33870711, KASE's official "A" listing category; HSBKp7, KZT100, 674.2 m).

The grounds for the made decision was statement of Fondoviy service CJSC about volunteer refusal market-maker's status.

By the decision of Kazakhstan stock exchange's (KASE) Governing body dated November 14 of 2002 minimal volumes of compulsory quotations for market-makers on securities have been changed. The decision has been made in accordance with coming in effect of corrections, which were included into Appendix 1 to the Rules of

market-makers' activity **"Specification of market-maker's status for stock exchange's members on "P" and "H" categories"** (Specification), in which it was said that minimal volume of compulsory quotation for market-makers and specialists at KASE had been set in the volume of 2,000 monthly settlement indicators on bonds and 1,000 on shares. Taking into account relative non-liquidity of Kazakhstan shares market and with the purpose of using the single order of determining minimal volumes of compulsory quotations (hereinafter – minimal volumes) of specialists and market-makers of shares at KASE, and also for controlling obedience minimal volumes, by the decision of Kazakhstan stock exchange's (KASE) Board dated November 20 of 2002 it has been determined that:

- minimal volumes are set by stock exchange's Board only in monthly calculation indexes in accordance with paragraphs 12 and 13 of the article 4 of Appendix 1 "Specification of market-maker's status for Stock exchange's members under "P" and "H" categories" (hereinafter – Specification) for the Rules of market-makers' activity;
- while controlling obedience minimal volume of purchasing is considered as obeyed if volume of compulsory quotation of a specialist (market-maker) for shares purchasing in monetary terms (which is determined as product of announced by the specialist (market-maker) price of these shares purchasing and number of securities in his compulsory quotation for these shares purchasing) equals to the size which is not less than the one, which was determined in accordance with paragraphs 12 and 13 of the article 4 of the Specification, and in natural expression (in securities) divisible by 10, 100, 1,000 or 10,000 (depending on the size of prices for these shares);
- while controlling obedience minimal volume of sale, it is considered as obeyed if volume of compulsory quotation of a specialist (market-maker) for shares sale in natural expression is no less than the volume of his compulsory quotation for these shares purchasing in natural expression, which was determined by the methods, which was described in the previous paragraph.

The new publication of the Specification comprises switch to yield indicator for calculations of spreads on bonds and difference between two consequent compulsory quotations of specialists on bonds. Besides, there have been set stricter requirements for market-makers on spreads of compulsory quotations. In particular it has been determined by the Specification that:

- spread between compulsory quotations of corporate bonds for their specialists at KASE is not to exceed 1.5 percentage points, and for market-makers – 3.0 percentage points of bond's yield to maturity for a purchaser, which is calculated on quotations;
- spread between compulsory quotations for purchasing of selling of shares for their market-makers at KASE is not to exceed 50% of the value of quotation for purchasing (before – 100%); for specialists of shares requirements on spread remained the same – 3%.

Besides, there have been included into Article 6 of the Specification ("Limit of specialists' rights") corrections, which change the order of compulsory quotations changing by bonds' specialists towards worsening for potential counteragent. Change of quotations in this way cannot exceed the size, which corresponds to change of bond's yield to maturity for a purchaser by 0.5 percentage points.

Prepared by the agency IRBIS