

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 1 - 7

US dollar = 148.30 tenge at official rate for the end of the period

US dollar = 148.62 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation – 13.16% APR

Money market rates as of November 7 and weekly changes

Term	Currency	Rate	Trend
Repo opening at KASE (WA, % APR)			
1 day	KZT	5.92	+48.37%
7 days	KZT	6.50	–
19-22 days	KZT	8.00	0%
KIBOR (indicative, % APR)			
1 week	KZT	7.00	-0.20
2 weeks	KZT	8.00	-0.10
1 month	KZT	8.83	-0.07
2 months	KZT	9.67	-0.03
3 months	KZT	10.67	+0.37

Stock market indicators as of November 7 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	104,6286	+0,25%
Corporate bonds of "A" listing		
KASE_BP	117.61	-0.09%
KASE_BC	103.53	-0.30%
KASE_BY	10.82	+0.87%
Euronotes of Kazakhstan		
KASE_EP	131.48	+0.17%
KASE_EC	113.47	+0.01%
KASE_EY	6.50	-0.42%

Investment attractiveness of stock exchange instruments from November 1 through 7

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in national currency, tenge				
CS Repo	KZT	11.18 (8.28)	3,539.5 (270.2)	23,822.6 (1,824.4)
MEOKAM, MEAKAM	KZT	*10.31 (*12.00)	1,582.3 (5.1)	234.8 (34.5)
MEKKAM, notes	KZT	*5.51 (*5.63)	126.3 (345.6)	850.2 (2,333.4)
GS Repo	KZT	*4.85 (*5.34)	15,047.6 (16,749.0)	101,280.4 (113,082.3)
Instruments indexed to the US dollar				
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
ALKSb2	USD	12.00 (11.98)	14.2 (0)	95.8 (0)
KARMB1	USD	11.53 (11.00)	0 (402.6)	0 (2,718.1)
VTBNb1	USD	11.50 (11.50)	0 (0)	0 (0)
CCBNb1	USD	11.07 (11.07)	0 (0)	0 (0)
RGBRb2	USD	11.00 (11.00)	0 (0)	0 (0)
KZASb1	USD	11.00 (11.00)	0 (0)	0 (0)
TEBNb2	USD	10.90 (11.00)	0 (270.3)	0 (1,824.8)
BTASb1	USD	10.80 (10.88)	0 (0)	0 (0)
TEBNb	USD	10.50 (10.50)	36.4 (0)	245.0 (0)
ASFib1	USD	10.50 (10.50)	0 (0)	0 (0)
KZTOb	USD	9.25 (9.81)	48.7 (176.5)	328.3 (1,191.9)
TMJLb2	USD	8.80 (8.80)	0 (0)	0 (0)
SYRgB1	USD	8.53 (8.50)	0 (0)	0 (0)
VKU036.001	USD	8.42 (8.38)	100.6 (137.0)	679.0 (925.5)
ARU060.003	USD	8.34 (8.34)	0 (0)	0 (0)
HSBKb	USD	8.33 (8.72)	0 (0)	0 (0)
KZOLb	USD	7.96 (8.95)	21.7 (173.9)	146.0 (1,174.2)
ARU024.002	USD	7.42 (7.42)	0 (0)	0 (0)
ASU012.002	USD	5.07 (5.13)	0 (0)	0 (0)
CSBNb1	USD	10.50 (–)	24.0 (0)	162.1 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in US dollars				
BTASe1	USD	10.84 (10.84)	0 (0)	0 (0)
KZTOe1	USD	9.79 (9.63)	0 (0)	0 (0)
KKGBe2	USD	9.20 (9.31)	0 (0)	0 (0)
ENU07.05	USD	6.83 (6.86)	641.8 (251.0)	4,320.2 (1,694.8)
ENU04.10	USD	6.28 (6.37)	246.6 (30.2)	1,658.1 (203.5)
ENU02.10	USD	5.06 (-)	29.3 (0)	197.0 (0)
Supranational bonds	DEM	3.59 (3.74)	0 (0)	0 (0)
Supranational bonds	USD	1.66 (1.81)	0 (0)	0 (0)

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

THE CORPORATE SECURITIES SECTOR (CS)

Results of the week

In CS purchase-sale sector of KASE a total of 17 deals were concluded amounting to **\$1,526.5 th.** (KZT226.5m). Compared to previous week (20 deals, \$15,893.2 th., or KZT2,353.9m) the sector's turnover decreased 10.4 times. Such a sharp decline in the activity of the traders was caused by the deficit of tenge, which was observed in late October and turned into a noticeable expansion of the trades in shares and bonds. As it has been mentioned in previous review, the behaviors of the participants on different trade floors of the KASE, including currency floor, showed that there were a complex of actions aimed at an active redistribution of money. With the beginning of a new month the situation has been normalized and the market began to return to its normal stage.

During the reporting period the deals were made using 10 instruments. However, the sector of shares was silent. On the background of a decrease in the value of CCBN (by 11.1%) and KZEM (Kazakhoil-Emba OJSC, by 58.4% based on direct deal results) a mini sensation took place: the value of common shares of Corporation Kazakhmys OJSC (KZMS) grew 3.3 times, and that of preferred shares (KZMSp) – 6.4 times. It caused a considerable growth in capitalization of this segment of the market by 15.1% at once or \$136.2m. By closing of trades on November 1, when these deals were made, the capitalization reached \$1,040.7m, and market value of Corporation Kazakhmys OJSC increased by \$55.2m to \$191.5m (3.5 times). Despite of the fact that new values were fixed based on the results of two direct deals, not exceeding 100 shares each, the IRBIS specialists are confident of the representativeness of this value of the company, since its shares were still underestimated on the open market.

At the end of the period the capitalization of the companies, whose shares are traded on Kazakhstani CS stock market, was fixed at **\$1,040.1m** (KZT154.6bn). Apart from the factors mentioned above, the admittance of common and preferred shares of Jyluenergya OJSC (Aktobe) into official list of KASE securities under category "B" (see below) worked in the direction of expansion of the market and increase in its capitalization.

As it happened in last week, the change in KASE_Shares index was insignificant. The main event – growth of bids of KZMS and KZMSp – did not affect at all, since these shares are not used to calculate the index due to unstable bids put out by the market-makers.

In bonds circulation sector the market was more alive. Here the same trends that existed in last week were prevailing: growth of prices and continuing decrease in yields. This process has a respective reflection in the dynamics of KASE_B indexes (please, the table at the beginning of the review). The yield of KZOLb declined from 8.9990% to 8.7036%, KZTOb – from 9.8039% to 9.2805%, KZTOe1 – from 9.988% to 9.8001% APR. Meanwhile, the yield of TEBNb rose symbolically from 10.4964% to 10.5000% APR, and ALKSb2 did not change (12.00% APR). The beginning of trades in CSBNb1 was marked by making the first deal in these bonds (\$162.1 th.) which guaranteed the buyer a yield to maturity of 11.10% APR.

The capitalization of bonds market of the Exchange based on the best bid prices, which are regularly put out by the market-makers of these securities at the Exchange, was fixed at **\$544.3m** or KZT80,890.8m as of November 7. In nominal terms is estimated at \$585.0m or KZT86,946.6m as of the check date.

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

Results of the trades in shares from November 1 through 7

USD per share, unless otherwise specified

Issuer	Securities	Last price	WA price	Volume, #	Volume, USD th.	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0	0.1540	0.3080
Almaty Kus OJSC	ALKSp			0	0	0.0900	0.1700
Almaty Kus OJSC	ALKSp3			0	0	0.0900	0.0700
Astana-finance OJSC	ASFI	*10.000		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760		0	0	6.740	6.790
Bank TuranAlem OJSC	BTAS	*77.96		0	0	80.00	160.00
Bank CenterCredit OJSC	CCBN	1.2782	1.3053	2,063	2.7	1.3111	1.2782
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.6100	1.2200
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2500	0.4000
Kazakhoil-Emba OJSC	KZEM	*0.7200	0.7200	400	0.3	0.7200	0.7200
Corporation Kazakhmys OJSC	KZMS	*40.000	40.000	100	4.0	40.000	40.000
Corporation Kazakhmys OJSC	KZMSp	*30.000	30.000	100	3.0	30.000	30.000
Kazakhtelecom	KZTK	17.030		0	0	12.000	17.000
Kazakhtelecom	KZTKp	*13.300		0	0	12.500	14.500
Raushan OJSC	RAUS			0	0		*4.1500
SHNOS OJSC	SYRG	1.6300		0	0	1.5500	
Temirbank OJSC	TEBN	*1.095		0	0	2.350	6.750
Temirbank OJSC	TEBNp			0	0	2.700	6.750
UKTMK OJSC	UTMK	35.000		0	0	20.000	40.000
UKTMK OJSC	UTMKp	25.0000		0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5480		0	0	1.4835	2.8241
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7532	3.1267
TOTAL	22			2,663	10.0		

Results of the trades in bonds from November 1 through 7

(% APR till maturity, unless otherwise specified)

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000	12.0000	95.8	12.0000	12.0000
Astana-finance OJSC	ASFib1	USD	10.4985		0	11.4971	10.5001
Bank TuranAlem OJSC	BTASb1	USD	11.2037		0	11.2949	10.8034
TuranAlem Finance B.V.	BTASe1	USD			0	12.1606	10.8408
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	11.9897	11.0652
Bank Caspian OJSC	CSBNb1	USD	10.4983	10.4983	162.1	10.4983	10.4983
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0000		0	13.5026	8.3298
Karazhanbasmunai OJSC	KARMB1	USD	11.0002		0	12.0815	11.5290
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.2005	9.2040
DAGOK Kustanaiasbest OJSC	KZASb1	USD	11.7958		0	12.0037	10.9985
NOC Kazakhoil CJSC	KZOLb	USD	7.9598	7.9598	146.0	7.9598	8.7036
NOTC KazTransOil CJSC	KZTOb	USD	9.2805	9.2477	328.3	9.1379	9.4504
NOTC KazTransOil CJSC	KZTOe1	USD	9.8001	9.7923	539.3	9.7155	9.8001
RG Brands OJSC	RGBRb2	USD	12.4999		0	12.0000	11.0000
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.5162		0	19.0050	12.9976
SHNOS OJSC	SYRb1	USD			0	11.9995	8.5255
Temirbank OJSC	TEBNb	USD	10.5000	10.5000	245.0	10.5000	10.5000
Temirbank OJSC	TEBNb2	USD	11.0004		0	11.2042	10.9029
Kazakhstan Temir Joly NSE	TMJLb2	USD	10.0000		0	10.9978	8.8045
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	11.4948		0	14.0000	11.5000
TOTAL	20				1,516.5		

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

In the repo sector of CS a total of 12 deals were made amounting **\$3,431.0 th.** (KZT509.2m). Of this number, 6 deals (\$1,582.3 th.) were repo opening deals and 6 (\$1,848.7 th.) – closing deals. Volume of deals in previous week equaled \$1,190.5 th. (KZT176.3m).

In all CS trade floors of KASE a total of 29 deals were concluded in 1,794,132 securities amounting to **\$4,957.5 th.** (KZT735.7m). Last week volume of 28 deals reached \$17,083.7 th. (KZT2,530.2m).

October results

As the next month ended the agency IRBIS has analyzed the results of October in all sectors of the CS trades at the Exchange. Total volume of **149 deals** equaled **\$55,678.0 th.**, or KZT8,241.1m at current rate of the Exchange effective on the day the deals were made on. Sector turnover increased by \$9,964.7 th. or KZT1,491.5m or by 21.8% (22.1%) relative to previous month. **Achieved value is record high month turnover of GS for whole history of the Exchange.** Following are the tables showing the corporate securities market at the Exchange in last month.

**Most tradable securities at the KASE in October 2001
(including repo sector and secondary market)**

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in Number securities of deals	
BTAS	Bank TuranAlem OJSC	21,498.6	3,183.6	284,672	14
VTBN	VALUT-TRANZIT BANK OJSC	6,101.0	903.0	2,289,441	28
TEBNb2	Temirbank OJSC	5,651.9	835.7	56,100	5
KZTOe1	NOTC KazTransOil CJSC	4,380.9	648.3	4,550,000	12
CCBN	Bank CenterCredit OJSC	3,389.0	501.4	2,506,408	10
KARMb1	Karazhanbasmunai OJSC	2,731.3	404.5	26,280	6
VTBNp	VALUT-TRANZIT BANK OJSC	2,317.4	342.9	1,152,572	14
KZTOb	NOTC KazTransOil CJSC	1,853.6	274.3	18,730	11
KZOLb	NOC Kazakhoil CJSC	1,734.5	256.9	16,730	10
SMGZb1	SHAKHARMUNAIGAS OJSC	1,182.4	174.9	11,846	5
VITAb2	VITA LLP	1,063.5	157.2	10,128	6
VTBNb1	VALUT-TRANZIT BANK OJSC	956.2	141.6	9,500	2
ALKSb2	Almaty Kus OJSC	712.1	105.2	7,500	1
TMJLb2	Kazakhstan Temir Joly NSE	540.1	79.9	5,500	2
KZTKp	Kazakhtelecom	467.4	69.2	38,808	8
ASFlb1	Astana-finance OJSC	422.7	62.5	4,360	1
ATFBp	AMB OJSC	307.6	45.5	45,500	2
KTTH	Kaztorgtehnika OJSC	148.6	22.0	4,061	1
KZTK	Kazakhtelecom	135.2	20.0	7,936	1
AMGZp	SNPS - Aktobemunaigas OJSC	75.1	11.1	17,000	2
ALKZp	Aliuminii Kazakhstana OJSC	3.3	0.5	8,223	2
ZERD	Zerde OJSC	2.7	0.4	305,000	3
KZCRp	TNC Kazchrome OJSC	2.1	0.3	887	2
GEOT	Azimut Energy Services OJSC	0.5	0.1	2,821	1

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

Dynamics of the corporate securities market indicators in October 2001

Date	Capitalization of the share market, m, USD		The KASE index	Capitalization of the bond market, m, USD		Bond value index, including accum interest	Volume of deals, th. USD
	Share index						
Sept 28,01	843.5	106.8841	578.246	10.4427	117.4530	0	
Oct 01,01	898.5	113.0487	578.254	10.5982	117.0875	3,718.2	
Oct 02,01	898.5	104.0967	573.219	10.6374	116.9983	0	
Oct 03,01	899.1	104.1131	573.219	10.7513	116.6798	122.1	
Oct 04,01	899.1	103.6301	573.174	10.7331	116.7751	1,055.2	
Oct 05,01	899.1	103.9986	573.177	10.8076	116.5577	1,125.9	
Oct 08,01	899.1	104.4392	573.181	10.8367	116.5875	0	
Oct 09,01	899.1	104.2529	573.181	10.6256	117.2692	0	
Oct 10,01	899.1	104.2528	573.167	10.6104	117.3474	0	
Oct 11,01	899.1	103.7181	564.159	10.8989	116.5026	2,378.9	
Oct 12,01	899.1	104.4071	563.925	10.6841	117.1971	3.1	
Oct 15,01	899.1	98.4789	573.918	10.6784	117.3152	603.4	
Oct 16,01	899.1	104.5748	573.918	10.6764	117.3552	0	
Oct 17,01	899.1	104.0799	573.563	10.9453	116.5636	1,306.5	
Oct 18,01	899.1	104.0776	573.363	10.9716	116.5132	10.2	
Oct 19,01	899.1	104.2437	573.080	10.9692	116.5348	1,448.7	
Oct 22,01	899.1	104.4090	573.080	10.9770	116.6235	354.7	
Oct 23,01	902.0	104.0903	573.080	11.0095	116.8390	1,633.7	
Oct 24,01	902.0	104.3698	574.181	10.9152	116.9270	662.0	
Oct 28,01	904.5	104.0841	573.731	10.7488	117.5253	4,473.8	
Oct 29,01	904.5	104.4324	573.724	10.8703	117.2315	49.5	
Oct 30,01	904.5	104.3713	573.724	10.9263	117.1018	4,469.7	
Oct 31,01	904.5	104.3709	574.177	10.7257	117.7196	6,900.1	
Trend	+61.0	-2.5132	-4.069	+0.2830	+0.2666		
	+7.23%	-2.35%	-0.70%	+2.71%	+0.23%		

Table of volumes of CS deals made at KASE in 2001 grouped by months (in th. USD)

Month	GS sector of Exchange			Total
	Primary market	Secondary market		
	market	Purchase-Sale	Repo	
January	0	5,557.2	1,239.7	6,796.9
February	0	9,695.4	3,118.5	12,813.9
March	0	15,363.8	7,084.4	22,448.2
April	0	12,110.8	8,328.6	20,439.4
May	0	12,108.8	8,669.6	20,778.4
June	651.3	11,896.5	15,462.4	28,010.3
July	19,324.7	5,137.3	23,978.5	48,440.5
August	716.4	10,263.4	26,885.2	37,865.0
September	8,343.2	10,164.8	27,205.3	45,713.3
October	0	30,315.9	25,362.1	55,678.0
Total	29,035.6	122,614.0	147,334.3	298,983.9

Notes: Hidden 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.

As it can be seen from the table, during the first ten months of 2001 total volume of CS transactions made at KASE reached an equivalent of **\$299.0m**, or KZT43,900.9m. Compared to similar period of last year, turnover increased by \$204.0 (KZT30,522.1m) or 3.28 (3.17) times.

Changes in KASE trade lists

On November 7, 2001, based on the decision of the Board of KASE and on the basis of the decision of the Exchange council, dated November 2, 2001, **common inscribed** (KZ1C19170314; KZT2,000; 45 th. shares) and **preferred inscribed** (KZ1P19170319; KZT2,000; 15 th. shares) shares of Jyluenergya OJSC (Aktobe;) were admitted into official list of KASE securities under category "B". The company has registered three issues of shares, of which the first two have been cancelled. The third issue was registered with the National Securities Commission of Kazakhstan on July 24, 1998 and entered into the State register under the number A1917-2. The shares were issued in non-documentary form. At KASE the shares were assigned trade codes **ZHEN** and **ZHENp**, respectively. The quotation currency – U.S. dollar. Quotation accuracy in the trade system of the KASE is set at three decimal places. Additional information will be given on the opening date of the trades.

SECTOR OF GOVERNMENT SECURITIES (GS)

Results of the week

On November 02, 2001, initial additional public offering of **second and third issue** coupon bonds of Atyrau region local executive body was held on primary market of GS. Only competitive bids were accepted at the auction. The subject of trades was clean price of bond. Following are the parameters of the issue and complete auction results.

Type of securities	inscribed coupon bond indexed by the KZT/USD exchange rate fluctuation	
NIN	KZE4KY020023	KZE4KY050038
KASE trade code	ARU024.002	ARU060.003
Face value, USD	100.00	100.00
Auction date	Nov 02,01	Nov 02,01
Settlement date (till 4:00PM ALT)	Nov 05,01	Nov 05,01
Circulation begins on (first accumulated interest accrual date)	Sept 26,01	Sept 26,01
Maturity (planned / actual)	Sept 25,03 / Sept 25,03	Sept 24,06 / Sept 25,06
Circulation term	730 days (2 years)	1825 days (5 years)
Coupon	Semiannual	Semiannual
Coupon rate (rate of reward)	8.00% APR	8.60% APR
Coupon payments dates (planned / actual)	1 March 26,02 / March 26,02	March 26,02 / March 26,02
	2 Sept 25,02 / Sept 25,02	Sept 25,02 / Sept 25,02
	3 March26.03.03 / 26.03.03	March 26,03 / March 26,03
	4 Sept 25,03 / Sept 25,03	Sept 25,03 / Sept 25,03
	5	March 25,04 / March 25,04
	6	Sept 4,04 / Sept 24,04
	7	March 25,05 / March 25,05
	8	Sept 24,05 / Sept 26,05
	9	March 25,06 / March 27,06
	10	Sept 24,06 / Sept 25,06
Announced issue volume, KZT	1,880,663,000.00	870,746,576.00
Additional floated volume, KZT	1,851,123,000.00	869,269,576.00

Time basis	actual/365	actual/365
Accumulated interest by auction date	0.898630%	0.966027%
Servicing exchange rate (KZT/USD)	148.10	148.10
Number of participants - KASE members	4	3
Volume of submitted bids, bonds	93,000	44,700
Volume of submitted bids, KZT	1,370,472,659.39	663,219,976.73
Demand to supply, %	74.0	76.3
Prices on demand, % from face value		
Minimum	95.0000	98.0400
Maximum	99.5600	100.0000
Weighted average	98.6302	99.2254
Yield on demand, % APR		
Minimum	8.2487	8.5964
Maximum	10.9946	9.1010
Weighted average	8.8055	8.7960
Volume of satisfied bids, bonds	78,000	44,700
Volume of satisfied bids, USD	7,815,218.45	4,478,190.25
Volume of satisfied bids, KZT	1,157,433,852.54	663,219,976.73
Prices on demand, % from face value		
Minimum	97.9403	98.0434
Maximum	99.5600	100.0000
Weighted average	99.2984	99.2254
Yield on demand, % APR (SA/AN)		
Minimum	8.2487 / 8.4189	8.5964 / 8.7813
Maximum	9.2049 / 9.4167	9.1010 / 9.3082
Weighted average	8.4025 / 8.5792	8.7960 / 8.9897

The banks, which accounted for 62.4% of the demand, expressed the greatest interest in second issue bonds. Bids from pension funds accounted for 37.6% of the demand. Other categories of investors didn't participate in floatation. According to auction results the issuer was able to float 62.5% of announced volume. At the same time 74.4% of satisfied bids were belong to banks, 25.6% - to subjects of pension market (this volume was bought out due to pension assets).

The banks, which accounted for 98.9% of the demand, expressed the greatest interest in third issue bonds. Bids from bank clients accounted for 1.1% of the demand. Other categories of investors didn't participate in floatation. At this auction the issuer was able to float 76.3% of announced volume.

New additional offering of second and third issue bonds of Atyrau region will be held in trade system of the KASE on **November 8**.

In GS purchase and sale sector of KASE (including euronotes of Kazakhstan and supranational bonds) a total volume of 59 deals reached **KZT4,684.1m** (\$31,525.4 th.). Last week it was much lower – KZT1,034.0m (\$6,980.9 th.). Gradual restoration of the bank liquidity had a traditional effect not only on the volumes of deals, but on the turnover structure. Temporary increase in proportions of short-term bonds has vanished and MEOKAM and MEAKAM took their deserving leading positions. Notably, the latter had much higher yields. In other respects the changes were not significant.

Parameters of Exchange's transactions in GS from November 1 through 7

(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 GS (KZT): notes	2.7% (33.4%) of purchase and sale sector's turnover					
15 - 28	5.05	5.05	5.05	5.05 (4.81)	2.4	1
29 - 36	5.35	5.35	5.35	5.35 (4.88)	29.8	1
37 - 42	5.20	5.31	5.20	5.31 (5.69)	62.7	3
57 - 63	5.55	5.60	5.55	5.60 (-)	31.3	2
Total					126.3 (345.6)	7 (15)
Coupon GS (KZT): MEOKAM-24, 36, MEAKAM	75.6% (26.1%) of purchase and sale sector's turnover					
less than 730	7.50	14.04	8.20	8.69 (8.25)	370.9	18
731 - 1,095	8.09	9.08	9.08	8.62 (9.00)	274.1	12
more than 2,191	11.73	11.75	11.75	11.74 (-)	2,894.5	2
Total					3,539.5 (270.2)	32 (11)
Coupon bonds (USD/KZT): VKU	2.1% (13.2%) of purchase and sale sector's turnover					
731 - 1,095	8.38	8.43	8.38	8.42 (8.38)	100.57	3
Total					100.6 (137.0)	3 (3)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Euronotes of Kazakhstan (USD)						
				19.6% (27.2%) of purchase and sale sector's turnover		
*327	5.06	5.06	5.06	5.06 (-)	29.3	1
**1,063	6.25	6.33	6.25	6.28 (6.37)	246.6	5
***1,984 - 1,990	6.81	6.85	6.85	6.83 (6.86)	641.8	11
Total					917.7 (281.2)	17 (10)
GRANDTOTAL					4,684.1 (1,034.0)	59 (39)

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

In GS repo sector 231 deals for a total of KZT29,468.2m were made during the period. Of this number 113 deals (for KZT15,047.6m) were repo opening deals and 118 (KZT14,420.6m) were repo closing deals. Last period the turnover of this market sector equaled KZT32,672.8m. After closing of the trades on November 7 total amount of opened repo reached **KZT10,139.7m**.

Total of 290 deals amounting to **KZT34,152.3m** were made in **GS on all trade floors of KASE** during the week (purchase-sale and repo sector). A week ago volume of 294 deals equaled KZT33,706.8m. This week **the proportion of the Exchange's turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached **92.9%**, for last week it was 89.8%.

October results

In October of year 2001, a total of 1,184 deals for a total of **KZT118,352.2m** (\$799.5m) were made in all sectors of the GS market of KASE. In last month, total volume of 913 deals totaled KZT83,063.8m (\$562.4m). For month exchange turnover of GS has increased **by 42.5%** mainly due to significant expansion of repo sector. **Achieved value is a record high monthly turnover of GS for whole history of Exchange.**

Table of volumes of deals in GS at KASE in 2001 on monthly basis and also structure of turnover (bn KZT)

Month	GS exchange sector			Total
	Primary market	Secondary market		
		Purchase-Sale	Repo	
January	0	16,630.8	65,433.5	82,064.4
February	0	21,351.7	30,669.9	52,021.6
March	0	17,922.6	45,427.5	63,350.1
April	0	24,666.1	45,248.0	69,914.2
May	0	24,732.3	41,469.4	66,201.7
June	500.0	21,336.0	30,063.6	51,899.6
July	0	15,102.5	46,724.9	61,827.4
August	499.8	18,190.1	54,665.1	73,355.1
September	947.2	11,315.5	70,801.1	83,063.8
October	0	13,322.1	105,030.1	118,352.2
Total	1,947.0	184,569.7	535,533.2	722,049.9

In 2000 volume of GS transactions at KASE did not exceed KZT446.9bn (\$3,129.0bn). During the first 10 months of 2001 volume of GS transactions at KASE grew 2.16 times against similar period of last year.

As the month ended the KASE defined a list of companies - leading operators of the KASE government securities market for October 2001. The rating is made according to portion of concluded deals in aggregate gross turnover of trades (total of purchased and sold bonds). The rating included purchase-sale deals (11.3% of the secondary market) and direct and reverse repo operation (88.7%). The position of each entity was expressed in currency of the payments, i.e. tenge. In total, **22 companies** participated in trades with GB at KASE (banks, broker-dealer companies, pension assets management companies and SAPF). Below is the list of 10 the most active operators given in descending order.

List of the most active operators of Kazakhstani GS stock market in October 2001

Position in Sept 2001	Position in Aug 2001	Brief title of a company	Share in gross volume of trades, %
1	4	AMB OJSC (Almaty)	17.7
2	2	Bank TuranAlem OJSC (Almaty)	17.6
3	6	Halyk Bank Kazakhstan OJSC (Almaty)	9.6
4	1	State Accumulative Pension Fund CJSC (Almaty)*	8.6
5	3	Bank CenterCredit OJSC (Almaty)	8.5
6	9	Eurasian bank CJSC (Almaty)	7.2
7	5	PAMC ZHETISU CJSC (Almaty)	4.4
8	10	KAZKOMMERTSBANK OJSC (Almaty)	4.2
9	8	Temirbank OJSC (Almaty)	4.0
10	11	Pension Assets Management Company of Halyk Bank Kazakhstan CJSC (Almaty)	3.7

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

Newcomer of "active ten" in October – Pension Assets Management Company of the Halyk Bank of Kazakhstan replaced Caspian Bank OJSC (Almaty, 7th position in September) from the list.

INFORMATION ON COMPANIES

DAGOK Kustanaiasbest OJSC (Jetikara, Kostanai region; extraction and concentration of chrysotile-asbestos ore and production of commodity asbestos and accompanying construction materials on its base) provided the KASE with its financial statements for 9 months of 2001.

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

(in th. KZT, unless otherwise specified)

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Authorized capital	460,000	460,000	0
Shareholders' equity	1,573,028	1,664,358	+5.8
Total assets	4,440,700	5,014,534	+12.9
Net working capital	765,749	914,940	+19.5
Accounts receivable	2,335,450	2,112,033	-9.6
Liabilities, total	2,867,672	3,350,176	+16.8
Loans attracted	735,116	654,955	-10.9
Accounts payable	2,127,864	1,740,342	-18.2
Sales	2,260,742	2,639,318	+16.7
Cost of goods sold	1,423,322	1,985,613	+39.5
Net income (loss) of the period	600,284	165,825	-72.4

Compared to nine months of 2000 there was a **growth** of: **shareholders' equity** of the company - by KZT91.3m as a result of the second issue of stocks – by KZT254.2m while decrease in undistributed income by KZT162.9m; **assets** - by KZT573.8m, caused by an increase in long-term investments (in branch partnership) – by KZT449.7m, residual value of fixed assets – by KZT336.3m, other assets – by KZT11.2m with a decrease in accounts receivable by KZT223.4m; **liabilities** - by KZT482.5m, which is caused by floatation of bonds for KZT868.5m (with a decrease in accounts payable – by KZT353.4m and other liabilities - by KZT31.7m); **sales** - by KZT378.6m; **cost of goods sold** - by KZT562.31m; **expenses of the period** - by KZT116.0m (32.3%). **Net income** of the company for nine months of year 2001 amounted KZT165.8m that less by KZT434.5m or 3.6 times than net income received in similar period of last year.

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

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales volume	724,462	802,331	+10.7	1,112,525	+38.7
Net income (losses)	(94,606)	(9,418)	+90.0	269,849	+2,965.2

UKTMK OJSC (Oskemen; production and sale of non-ferrous metals (high quality titanium sponge, commodity magnesium)) provided the KASE with its financial statements for 9 months of 2001.

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

(in th. KZT, unless otherwise specified)

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Authorized capital	21,582	21,582	0
Shareholders' equity	5,727,784	6,523,654	+13.9
Total assets	7,544,231	7,405,254	-1.8
Net working capital	1,535,989	2,387,214	+55.4
Accounts receivable	724,025	1,143,410	+57.9
Liabilities, total	1,816,447	881,600	-51.5
Loans attracted	962,135	295,400	-69.3
Accounts payable	795,870	548,585	-31.1
Sales	3,836,505	7,238,146	+88.7
Cost of goods sold	3,209,182	5,762,922	+79.6
Net income of the period	124,030	730,941	+489.3
Book value of a share, KZT	5,307.93	6,045.46	+13.9

Compared to nine months of 2000: **shareholders' equity** of the company increased by KZT795.8m as a result of an increase in final amount of undistributed income by KZT881.6m with a decrease in fixed assets re-evaluation fund by KZT85.8m; **assets** decreased by KZT139.0m (decrease in inventory by KZT595.8m with an increase in accounts receivable by KZT419.4m and other assets by KZT37.4m); **liabilities** fell by KZT934.8m (repayment of short-term credits for KZT666.7m, accounts payable – for KZT247.3m and other assets – by KZT20.8m); **sales** rose by KZT3.4bn; **cost of goods sold** rose by KZT3.6bn. As a result, the company received a **net income** of KZT730.9m, which is KZT606.9m or 5.6 times more than in similar period of last year.

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

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales volume	2,331,341	2,436,100	+4.5	2,470,705	+1.4
Net income (losses)	196,869	261,246	+32.7	272,826	+4.4

KAZKOMMERTSBANK OJSC (Almaty) also reported to the KASE for nine months of 2001.

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

(in th. KZT, unless otherwise specified)

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Authorized capital (nominal)	2,942,200	2,942,201	0.0
Shareholders' equity	14,015,959	17,426,437	+24.3
Total assets	75,220,339	158,146,044	+110.2
Liquid assets	17,088,820	35,735,335	+109.1
Loans granted	46,783,277	109,363,703	+133.8
Liabilities	61,204,380	140,719,607	+129.9
Loans and deposits (including bonds)	57,381,143	134,366,794	+134.2
Operating income	10,877,662	16,646,432	+53.0
General expenses	8,557,360	13,815,426	+61.4
Net income	2,320,302	2,831,006	+22.0
Book value of a share, KZT	49.10	59.23	+20.6

Compared to 9 months of 2000 **growth** took place in: **shareholders' equity** of the bank – by KZT3.4bn as a result of increase final amount of undistributed income by KZT3.2bn, accumulations in the funds and reserves – by KZT192.2m); **assets** – by KZT82.9bn (growth of loan portfolio equaled KZT62.5bn, correspondent accounts – by KZT11.2bn, securities portfolio – by KZT6.1bn), other assets – by KZT3.0bn; **liabilities** – by KZT79.5bn (growth of attracted deposits by KZT63.3bn, attracted credits - by KZT11.2bn, volume of issued bonds – by KZT2.4bn, other liabilities – by KZT2.6bn); **total income** – by KZT5.8bn; **expenses** – by KZT5.3bn. **Net income** of KAZKOMMERTSBANK OJSC received in nine months of 2001 equaled KZT2.8bn, or KZT510.7m more than in similar period of last year.

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

(in th. KZT, unless otherwise specified)

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %
Deposits change	6,368,144	31,457,210	+394.0	6,698,442	-78.7
Total income	4,829,154	5,355,510	+10.9	6,461,768	+20.7
Net income	1,111,477	1,283,337	+15.5	436,192	-66.0

Almaty Merchant Bank OJSC (AMB OJSC, Almaty) provided the KASE with its financial statements for nine months of 2001.

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

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	Oct 1 '00	Oct 1 '01	
Authorized capital (paid)	1,211,100	2,011,100	+66.1
Shareholders' equity	1,911,697	2,921,908	+52.8
Total assets	17,837,532	28,751,414	+61.2
Liquid assets	8,481,822	28,751,414	+239.0
Loans granted (net)	7,103,426	17,171,364	+141.7
Liabilities, total	15,925,835	25,829,506	+62.2
Loans and deposits	12,722,361	21,370,655	+68.0
Issued bonds	2,528,757	3,435,006	+35.8
Operating income	2,109,193	2,927,140	+38.8
General expenses	419,564	507,866	+21.0
Net income	868,163.94	1,452.89	-99.8
Book value of a share, KZT	1,211,100	2,011,100	+66.1

Compared to nine months of 2000 **growth** took place in: **shareholders' equity** of the bank – by KZT1.0bn as a result of floatation of the 6th issue of shares for KZT800.0m, increase in the funds and reserves – by KZT91.2m and increase in final amount of undistributed income by KZT88.5m; **assets** – by KZT10.9bn including growth of loan portfolio equaled KZT10.1bn (92.2% - from growth of assets), other assets – by KZT845.9m; **liabilities** – by KZT9.9bn (growth of deposits by KZT7.2bn, attracted deposits - by KZT1.2bn, issued bonds – by KZT672.6m and other liabilities – by KZT 821.0m); **total income** – by KZT906.2m; **expenses** – by KZT817.9m. **Net income** of AMB OJSC in nine months of 2001 equaled KZT507.9m, or KZT88.3m more than in similar period of last year. Such significant difference of book value of one stock on mentioned dates is explained by following: book value of one stock on January 01,00 was calculated on stocks of first five issues, in borders of which 2,202 units were issued, only common stocks with face value 550.0 tenge per each. book value of one stock on January 01,00 was calculated on stocks of sixth issue (registered on May 22,01 with simultaneous cancellation of previous issues), in borders of which 2,011,100 units of stocks with face value 1,000.0 tenge each were issued, from which:1,611,100 – common, 400,00 – privileged.

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

(in th. KZT, unless otherwise specified)

Indicator	I-2001	II-2001	Change, %	III-2001	Change, %
Deposits change	8,039,474	-3,978,099	-149.5	2,568,306	+164.6
Total income	1,005,862	1,267,507	+26.0	1,003,378	-20.8
Net income	161,606	188,001	+16.3	158,259	-15.8

Aluminium Kazakhstana OJSC (Pavlodar; production and sale of aluminum, alumina and fluorides; extraction and concentration of aluminum containing raw material; generation of heat and electricity) provided the KASE with its financial statements for 9 months of 2001.

**Comparable figures of financial and economic activities of
Aluminium Kazakhstana OJSC in 9 months of 2001**

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	Oct 1 '00	Oct 1 '01	
Authorized capital (paid)	5,834,811	5,834,811	0.0
Shareholders' equity	16,163,279	19,261,827	+19.2
Total assets	22,137,683	32,166,826	+45.3
Net working capital	8,023,590	3,822,582	-52.4
Accounts receivable	5,423,381	6,610,944	+21.9
Accounts payable	5,974,404	12,904,999	+116.0
Total liabilities	4,004,427	9,959,899	+148.7
Sales	18,453,292	21,822,696	+18.3
Cost of goods sold	11,374,711	13,396,443	+17.8
Net income of the period	3,838,504	4,392,174	+14.4
Book value of a share, KZT	277.01	330.12	+19.2

Compared to 9 months of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT3.1bn as a result of an increase in reserve capital by same amount; **assets** – by KZT10.0bn, including: residual value of fixed assets – by KZT4.5bn, incomplete capital construction – by KZT2.9bn, inventory – by KZT1.4 bn, accounts receivable – by KZT1.2 bn; **liabilities** – by KZT6.9bn, of which growth of short term accounts payable - KZT6.0bn and short term credits – KZT906.8m; **sales** – by KZT3.4 bn; **cost of goods sold** – by KZT2.0 bn; **expenses of the period** – by KZT334.0m (21.7%). **Net income** of the company in nine months of 2001 increased by KZT553.7m relative to similar period of last year.

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

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales volume	7,912,506	6,969,806	-11.9	6,940,384	-0.4
Net income	2,693,902	855,936	-68.2	842,336	-1.6

VITA LLP (Almaty; purchasing, processing, production and sale of butter and oil products) provided the KASE with its financial statements for nine months of 2001.

Comparable figures of financial and economic activities of VITA LLP in 9 months of 2001

(in th. KZT, unless otherwise specified)

Ratio	As of	As of	Change, %
	July 1 '00	July 1 '01	
Authorized capital (announced)	100,000	100,000	0.0
Authorized capital (paid)	54,433	100,000	+83.7
Shareholders' equity	312,751	382,741	+22.4
Total assets	791,770	1,334,873	+68.6
Net working capital	304,740	454,532	+49.2
Total liabilities	410,024	952,132	+132.2
Accounts receivable	91,036	145,650	+60.0
Total liabilities	410,024	952,132	+132.2
Accounts payable (including bonds)	82,318	246,613	+199.6
Sales volume	341,044	621,814	+82.3
Cost of goods sold	267,416	452,881	+69.4
Net income of the period	21,131	17,324	-18.0

Compared to 9 months of 2000 the **growth** took place in: **shareholders' equity** - by KZT70.0m as a result of an increase in final amount of undistributed income by KZT24.4m and paid part of authorized capital by KZT45.6m; **assets** increased by KZT543.1m, including: residual value of fixed assets – by KZT229.2m, cash and its equivalents – by KZT186.9m (including 176.2m – financial investments), inventories – by KZT72.4m and accounts receivable (prepayment for raw materials) – by KZT54.6m; **liabilities** - by KZT542.1m, of which: increase of volume of attracted credits- by KZT378.0m, total accounts payable (including bonds of maturity on December 01,01)- by KZT164.3m; **sales** - by KZT280.8m; **cost of goods sold** - by KZT185.5m; **expenses of the period** - by KZT86.7m, or 2.6 times (including interest payments – by KZT54.3m, realization expenses – by KZT22.2m, general and administrative expenses – by KZT10.3m). **Net income** of the company in nine months of 2001 declined by KZT3.8m relative to similar period of last year.

Dynamics of some indicators of VITA LLP for 2001 on a quarterly and non-accumulating basis

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales volume	180,311	448,037	+148.5	354,088	-21.0
Net income	30,440	-23,252	-176.4	10,135	+143.6

TEXAKABANK OJSC (Almaty) provided the KASE with its financial statements for nine months of 2001: balance sheet and income statement.

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

(in th. KZT, unless otherwise specified)

Ratio	As of	As of
	Jan 1 '00	Oct 1 '01
Authorized capital (minus bought shares)	566,220	566,220
Shareholders' equity	1,045,512	1,101,268
Total assets	3,714,144	5,228,875
Liquid assets	1,573,024	959,456
Accounts receivable	1,516,160	3,090,932
Total liabilities	2,652,717	4,127,607
Accounts payable (including bonds)	2,582,806	3,674,101
Sales volume	637,119	550,788
Cost of goods sold	530,651	495,032
Net income of the period	106,468	55,756

Due to absence of bank's financial report for 9 months of 2000 there is no comparison with similar period of 2000. Shareholders' equity of bank, calculated according to National Bank's method totaled KZT1,538,262 th. as of Oct 01, 2001.

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

(in th. KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Deposits change	-24,399	456,561	+1,971.2	225,406	-50.6
Gross income	163,693	179,899	+9.9	207,196	+15.2
Net income	27,779	3,668	-86.8	24,309	+562.7

Representative of **SHNOS OJSC** (Shymkentnefteorgsintez OJSC, Shymkent; production, processing and sale of petroleum products) informed KASE that accumulative pension funds of Kazakhstan bought out **99.26%** of securities, at the initial offering of first issue inscribed coupon bonds (KZ2CUY03A339; official list of KASE securities, under "A" category; SYRGb1; \$100, \$25.0 mln, Feb 26. 01 - Feb 26. 04; semiannual coupon 10.0% APR), **0.74%** were bought by investors of other categories. The offering was held under the out of stock exchange subscription. There is no information regarding the price parameters of the initial offering. However the out of stock exchange market data disposed by IRBIS enable us to speak about the yield of buyer, which was **11.0% APR** in some cases.

Issuer offered bonds during a long time (according to issue conditions the offering term is three years since the beginning of circulation – Feb 26, 01). For example 134,800 bonds from 250 th. issued ones were offered at the moment of first coupon payment – Aug 27, 2001. And only on Oct 29, 2001 the department for adjustment of National bank's securities informed that it accepted documents to study results of issue and floating of bonds for the whole registered sum of face value.

Since March 23, 2001 bonds trades on KASE were opened, but no stock exchange deal was registered yet. Today the market maker for these securities is KAZKOMMERTSBANK OJSC (ALMATY) – quoting SYRGb1 at **12.00 / 8.50% APR** (net price – 96.0300 / 103.0500%).

KASE NEWS

During the first 10 months of 2001 total volume of transactions made in all sectors of the KASE reached an equivalent of \$6,734.3m, or KZT987.0bn. Compared to similar period of last year, turnover increased 1.74 times measured in dollars and 1.79 times measured in tenges. Corresponding figures for 9 months were 1.64 and 1.69 times, respectively.

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

Market sector	January-October, 2000	July-October, 2000	Trend, %	
			in \$ mln	in %
Foreign currency	1,508.4 22.4%	1,363.0 35.1%	+145.4	+10.7
GS	4,926.9 73.2%	2,353.9 60.7%	+2,573.0	+109.3
CS	299.0 4.4%	94.3 2.4%	+204.7	+217.0
Futures	0 0%	66.9 1.7%	-66.9	0
TOTAL	6,734.3 100%	3,878.1 100%	+2,856.1	+73.6

The data show further development of the trends that appeared at KASE in this year. The only difference from the figures of 9 months is the increase in volume of deals made using not only the corporate securities (CS), but also other instruments of the Exchange. As before, the fastest growth rate was typical to CS market. It should be noted that in October the expansion of the market for this type of securities was achieved through making purchase and sale deals, but not active trades in repo floor or initial offerings.

Following is the table with the dynamics of the turnover of the Exchange in this year, which is grouped by months and market sectors. Turnover structures of the sectors were calculated in terms of dollars. No data are given for futures because of the absence of deals.

Month	Foreign currency			GS			CS			TOTAL	
	m USD	bn KZT	%	m USD	bn KZT	%	m USD	bn KZT	%	m USD	bn KZT
I	126.2	18.339	18.1	564.7	82.064	80.9	6.8	0.987	1.0	697.7	101.4
II	133.3	19.374	26.4	358.0	52.022	71.0	12.8	1.862	2.5	504.1	73.3
III	145.2	21.121	24.1	435.4	63.350	72.2	22.4	3.266	3.7	603.0	87.7
IV	129.7	18.879	20.6	480.3	69.914	76.2	20.4	2.975	3.2	630.4	91.8
V	160.9	23.515	25.4	453.0	66.202	71.4	20.8	3.035	3.3	634.7	92.8
VI	142.4	20.880	27.2	354.1	51.900	67.5	28.0	4.104	5.3	524.5	76.9
VII	165.1	24.224	26.0	421.2	61.827	66.4	48.4	7.107	7.6	634.7	93.2
VIII	121.7	17.911	18.5	498.4	73.355	75.7	37.9	5.574	5.8	658.0	96.8
IX	156.2	23.068	20.4	562.4	83.064	73.6	45.7	6.750	6.0	764.3	112.9
X	227.7	33.711	21.0	799.5	118.352	73.8	55.7	8.241	5.1	1,082.9	160.3
TOTAL	1,508.4	221.020	22.4	4,926.9	722.050	73.2	299.0	43.901	4.4	6,734.3	987.0

As it becomes clear from the table, the macro structure of the turnover at the KASE did not change much in October. It can be only noted that currency market has become more active, as well as GS sector, therefore the proportion of the deals made in corporate securities declined. In previous month the currency market was expanding faster, and GS market – slower. But the most distinctive tendency of the month was an even more significant acceleration of the Exchange's turnover growth, which equaled 41.7% (42.0% in tenge) relative to September, whereas in September it was only 16.2% (16.6%) against to August. It was achieved thanks to the fact that volumes of deals made in GS and CS in October were the highest for the KASE. The growth of the currency sector is estimated at 45.8% in October, GS sector – 42.2%, CS sector – 21.8%. For September these figures were 28.3%, 12.8% and 20.7%, respectively. Total proportion of the securities deals at KASE equaled 79.0% in October (79.6% in September and 81.5% in August).

By the decision of Board of KASE, dated November 01, 2001 **FUTURE CAPITAL LLP** (Almaty) was awarded the market-maker status for the common inscribed (KZ1C44930010, trade code - KZMS) and preferred inscribed (KZ1P44930215, trade code - KZMSp) shares of Kazakhmys Corporation OJSC (Jezkazgan). Mentioned stocks were transferred from a category "B" of an official list of securities of KASE to category "A" on August 23 of current year. As it was informed before, acting market-maker of these securities - RG Securities LLP (Almaty) – by decision of the Board of KASE from November 10, 2001 was deprived of status of market-maker of stocks of Corporation Kazakhmys OJSC in connection with application about voluntary refuse from status of market-maker. The minimal volume of obligatory quotations for the market-maker – 300 common and 600 privileged stocks. From November 01, 2001 **FUTURE CAPITAL LLP** will start the implementation of KZMS and KZMSp market-maker obligations.

From November 06, 2001, by the decision of the Exchange council of the KASE Kazkommerts Securities OJSC (Almaty) was granted a specialist status for the following securities of KazTransOil CJSC (Astana; services on oil transportation): first issue coupon bonds (KZ73LAONAA35, official list of securities of KASE category "A", KZTOb1, \$30m, \$100, Oct 23,00 – Oct 23,03, semiannual coupon 9,0% APR); first issue euronotes (XS0132391938, official list of securities of KASE category "A", KZTOe1, \$150m, July 06,01 – July 06,06, 8,5% APR). Minimum volume of mandatory quotations for the specialist – 50.000 US dollars at face value of bonds and euronotes. Currently delegations of market-maker KZTOb1 at KASE are performed by TuranAlem Securities LLP (Almaty), AMB OJSC (Almaty) has a status of specialist of these securities, having besides a status of market-maker KZTOe1. Also Kazkommerts Securities OJSC performed role of market-maker of KZTOb1 at KASE.

According to internal normative act of KASE "Specification of market-maker status for members of the Exchange under categories "P" and "H" (Specification), from the moment of activation of the specialist status on specific security market-makers of this security automatically lose privileges on payment of commission, set by item 19 of article 7 of Specification (market-makers pay to the exchange decreased commission in the amount of 50% from existing at KASE on this type of security commission rate). Privileges are automatically restored on stock or bond, after losing of the status by last specialist on this type of securities.

By the decision of the Board of KASE, **from November 1, 2001** first issue subordinated inscribed coupon bonds of Temirbank OJSC (Almaty; KZ75KAMJ8A57; official list of KASE securities under category "A"; TEBNb; \$100; \$5.0m; Aug 19.00 - Aug 19.05; semiannual coupon for current year of circulation 10.5% APR) were entered into the KASE_BC, KASE_BP and KASE_BY indexes calculation list. Till now bonds were not included in representative list because of "floating" yield (rate of reward on them is defined annually by the issuer). However, long enough observation of bond quotations and their prices allowed specialists of exchange come to conclusion that annual change of rate should not significantly influence dynamics of indexes because of not big volume issued bonds and using by the issuer market bases for determination of new rate. After this decision has been made, the calculation list of these indexes contains 18 bonds from the category "A" of the KASE official list.

By the decision of the Board of the KASE, **on November 06, 2001** the trades in **first issue bonds of CASPIAN BANK OJSC** (Almaty; KZ2CUIY03A370, official list of KASE under category "A", CSBNb1; \$15.0m; \$100; July 13, 01 – July 13, 04, semiannual coupon at 9.5% APR) opens at the Exchange. Quotation accuracy of CSBNb1 in the trade system of the KASE is set at four digits after decimal point in clean bond price, expressed as a percentage of face value. The quotation will be made in U.S. dollars. The price will be recalculated in tenges at weighted average rate of KZT/USD that settles on the settlement date. The market-maker of CSBNb1 at the KASE is given to Kazkommerts Securities OJSC (Almaty) based on its application. Minimum volume of mandatory quotations is set for the market-maker at \$3,000 at face value. The market-maker will start working from the beginning date of the trades. The admittance date of the bonds into the stock market indexes calculation list will be given later (based on the methodology accepted at the Exchange, KASE specialists should observe the bids of the securities for some time before making decision on their admittance to the list).

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