

# WEEK OF STOCK MARKET OF KAZAKHSTAN

November 21 – November 27

Money market indicators as of November 27 and weekly changes

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo at KASE(TONIA)</b>			
1 day	KZT	5.03	-0.38
<b>Repo opening at KASE (WA, % APR)</b>			
1 day	KZT	3.99	-0.40
7 days	KZT	4.66	-0.60
23 days	KZT	8.52	–
28 days	KZT	6.00	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	7.50	+0.50
2 weeks	KZT	8.50	+0.50
1 month	KZT	9.50	+0.50
2 months	KZT	10.50	+0.50
3 months	KZT	11.50	+0.83

Stock market indicators as of November 27 and their weekly change

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	136.40	+12.21%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	133.62	+0.40%
KASE_BC	109.65	+0.23%
KASE_BY	8.45	-0.87%
<b>Euronotes of Kazakhstan</b>		
KASE_EP	144.32	-0.16%
KASE_EC	115.11	-0.39%
KASE_EY	4.10	+2.32%

US dollar = **154.20** tenge at official rate for the end of the period.  
 US dollar = **154.16** tenge at weighted average rate of the Exchange for the end of the period.  
 Weekly rate of tenge devaluation at the Exchange's rate – **13.02% APR**.

## THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector a total of 61 deals amounting to **\$10,088.7 th** or KZT1,556.1 m were made. In comparison with the previous period (41 deals, \$1,831.6 th. or KZT282.6 m) volume of the sector increased 5.5 times as much. Deals were made by twenty instruments fifteen of which were bonds. Last week brokers were interested in fourteen securities seven of which were bonds.

As id seen from the given data, range of instruments, which interested brokers during the analyzed period, was the widest for the whole stock exchange's history. Degree of KASE's members' involvement into CS trades was also record high during the week: 22 stock exchange's members of "P" category took part in trades. CS market at KASE more and more looks like the market, and shares' segment as well.

Analyzing the reasons of CS liquidity growth IRBIS analysts made the conclusion that it was caused by general activation of financial market in the end if the year, which, in its turn, was the result of several factors' actions. One of them is movement of the Ministry of finance towards privatization of large objects of state property. Practice shows that such the movements usually cause stock market's activation as a more energetic distribution of securities between its participants. There is one

Investment attractiveness of stock exchange instruments from November 21 to November 27

Financial instrument	Currency of transaction	Yield, %	APR trend
<b>Instruments denominated in national currency, tenge</b>			
TXBNb1	KZT	15.00	0
CS repo	KZT	*10.39	+1.85
KZIKb1	KZT	9.14	+0.14
MEOKAM, MEAKAM	KZT	7.46	-0.11
MEKKAM, notes	KZT	*5.90	+0.38
GS repo	KZT	*4.58	+0.56
<b>Instruments indexed by devaluation</b>			
SMGZb1	USD	18.97	+2.21
KZASb1	USD	11.00	+0.34
VTBNb1	USD	10.90	+0.47
TEBNb2	USD	10.80	0
ASFib1	USD	10.64	+1.51
HSBKb	USD	10.00	+1.99
ORDBb1	USD	10.00	0
CSBNb1	USD	10.00	-0.50
ASFib2	USD	9.90	-0.03
ALKSb2	USD	9.66	-2.24
TEBNb	USD	9.43	-0.01
HSBKb2	USD	9.30	+1.25
BTASb2	USD	9.19	-0.66
RGBRb2	USD	9.00	0
SYRGB1	USD	9.00	0
CCBNb2	USD	8.83	+0.59
KARMB1	USD	8.74	-0.59
BTASb1	USD	8.62	-0.01
NRBNb1	USD	8.31	+0.16
ALBNb1	USD	8.05	0
KZTKb1	USD	7.91	+0.75
CCBNb1	USD	7.74	-2.55
ATFBb2	USD	7.71	-0.12
KZTOb	USD	7.60	+1.67
KZAPb1	USD	7.57	-0.13
BRKZb1	USD	7.47	0
TMJLb2	USD	7.17	+0.63
ARU060.003	USD	6.50	-0.01
VKU036.002	USD	6.45	-0.01
AST036.004	USD	6.38	-0.01
AST048.005	USD	6.15	-0.01
ASU036.003	USD	5.69	-0.03
VKU036.001	USD	4.95	-0.02
ARU024.002	USD	3.70	-0.09
<b>Instruments, denominated in foreign currency</b>			
KKGBe2	USD	9.19	0
KKGBe3	USD	7.92	+0.08
KZTOe1	USD	7.36	+0.14
BRKZe1	USD	6.51	-0.14
BTASe1	USD	5.95	+0.07
ENU07.05	USD	4.51	+0.04
Supranational bonds	DEM	2.92	-0.29
Supranational bonds	USD	2.89	+1.82
ENU04.10	USD	2.81	-0.26

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).

more aspect. National Bank's intention to switch since the new year to the methods of estimating pension funds' portfolios at the current market prices of invested objects made PAMC pay attention on Kazakhstan issuers' common shares, which today may be purchased at rather low prices. While selling state blocks of shares market price of these instruments may significantly increase, having brought income to funds while re-evaluation of portfolios. The National Bank's intentions concerning switching to the new methods have not been reflected in any normative document yet, but the market knows about the head bank's work in this direction. That's what the new tactics of PAMC's behavior at stock market is caused by, which resulted during the analyzed week in the increased demand from pension market subjects for shares of Corporation Kazakhmys OJSC.

Another factor, which caused activation of the whole financial market is the end of budget payments period and growth of banks' short-term liquidity, which was caused by this circumstance. National Bank's behavior in all sectors also promoted to the increase of the volume of free money, which were in circulation. It did not make active attempts for sterilization of banks' correspondent accounts. It caused falling of repo rates and growth of monetary base.

The third factor is fulfillment by banks' clients of obligations on credits and by banks – fulfillment of obligations on syndicated loans, the peak of which's redemption falls to December. Experience shows that this factor's effect always cause growth of turnover of securities and foreign currency at KASE.

General activation of financial market in the end of the year may be illustrated by the following statistics. For example, volume of deals in all KASE's sectors only on November 27 of this year has reached equivalent of USD175.9 m i.e. it is larger than for the whole January of 2000 (\$174.3). Now there are grounds to suppose that volume of stock exchange's transactions in November of 2002 will exceed USD3 bn that will be the absolute historic minimum monthly transactions volume.

In corporate bonds sector deals on ALKSb2 – instrument, which interests brokers only for latest time, were rather interesting. According to number of conducted deals ALKSb2 were leading during the analyzed week though volume of transactions was not large. These bonds' yield fell from 11.90% to 8.00% APR, but the last deal, which was characterized with the lowest yield, was direct.

Another interesting even at corporate bonds market was the first stock exchange's deal on bonds of Halyk Bank of Kazakhstan OJSC of the second issue (HSBKb2). Transactions volume was small (\$5.6 th.), and yield for a purchaser to maturity according to the results of trades equaled to 9.30% APR.

Yield on other bonds varied in different ways, but it was mainly decreasing that was reflected in the dynamics of the index KASE\_BY, which is still decreasing. Yield of BRKZe1 fell from 6.65% to 6.51% APR, BTASe1 – from 7.20% to 5.95% APR, HSBKb – from 11.05% to 10.00% APR, KKGBe3 – from 8.77% to 7.92% APR, KZASb1 – from 11.94% to 11.00% APR, KZTOe1 – from 7.64% to 7.53% APR, SMGZb1 – from 18.99% to 18.97% APR. Yield of ASFIb1 rose from 10.01% to 10.64% APR, KZTKb1 – from 7.60% to 7.91% APR, KZTOb – from 5.73% to 7.60% APR, VITAb3 – from 13.45% to 13.97% APR, VTBnb1 – from 10.67% to 10.90% APR. Yield on TXBNb1 has not changed (15.00% APR).

As of November 27 capitalization of stock exchange's corporate bonds market was fixed by KASE on the level of **\$1,033.5 m** and increased within the week by \$9.4 m mainly due to marked growth of corporate euronotes' prices.

In the sector of trades on shares the most interesting event is still change of the index KASE\_Shares. On November 27 this indicator, which reflects change of demand prices for shares of KASE's official "A" listing category taking into account their issuers' market capitalization, increased to historic maximal value – **136.4020**. The index rose within 7 days by 12.2%. Dynamics of the index was caused mainly by growth of demand prices for common inscribed shares of Corporation Kazakhmys OJSC due to conducting at KASE on November 26 of 13 deals on KZMS to the total amount of \$1,447,942.59. Deals were made within KZT12,000.00 – KZT16,203.00. Weighted average price by the results of the trade equaled to KZT14,677.27 per share that, according to the current stock exchange's rate, equals to \$95.12. 7 KASE's members, who operated 9 depo-accounts (their own and their clients' ones) took part in the mentioned deals. It is obvious that one day before the planned sale of the state block of shares of Corporation Kazakhmys OJSC interest of stock exchange's participants in KZMS grows, and their liquidity at KASE is estimated as unexampled high for shares.

As a whole by the end of the analyzed period as the results of conducted deals prices of traded shares varied in different ways. Price of CSBN and CSBNp fell by 7.4%, prices of HSBK and KZMS – by 13.3% and 19.0% correspondingly. Within the same time rate of CCBN rose by 2.6%, HSBKp – by 6.7%, NFBN – by 12.5%, and the rate of VTBN has not changed (KZT350.00 per security). The first stock exchange's deals on ALKSp3 and HSBKp7 also deserve attention.

Capitalization of stock exchange's shares market, which was estimated by KASE as of November 27 at **\$1,323.8m** (KZT204.5 bn), decreased within 7 days by \$81.6 m. this change was caused mainly by falling of the

rate of CSBN, CSBNp, HSBK and KZMS.

The tables show 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 21 – November 27** (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	25.78	38.59
Almaty Kus OJSC	ALKSp		0	0	55.00	82.33
Almaty Kus OJSC	ALKSp3	20.59	30,000	4.0	14.03	20.59
Astana-Finance OJSC	ASFI	1,014.96	0	0	700.00	1,050.00
AMB OJSC	ATFBp	834.35	0	0	700.00	1,050.00
Bank TuranAlem OJSC	BTAS	*13,355.00	0	0	13,904.10	20,811.60
Bank CenterCredit OJSC	CCBN	205.17	1,112,849	1,455.4	242.00	177.00
BANK CASPIAN OJSC	CSBN	157.50	6,070	6.2	157.50	157.50
BANK CASPIAN OJSC	CSBNp	157.50	980	1.0	157.50	157.50
Halyk Bank of Kazakhstan OJSC	HSBK	*130.00	9,058	7.9	220.00	*130.00
Halyk Bank of Kazakhstan OJSC	HSBKp	*160.00	6,000	6.2	145.00	*160.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	*151.00	4,000	3.9	145.00	*151.00
KAZKOMMERTSBANK OJSC	KKGB	*77.33	0	0	61.80	92.50
KAZKOMMERTSBANK OJSC	KKGBp	44.38	0	0	63.34	94.81
Corporation Kazakhmys OJSC	KZMS	10,000.00	15,990	1,507.8	16,203.00	1,600.00
Kazakhtelecom`	KZTK	3,062.00	0	0	2,780.82	4,162.32
Kazakhtelecom	KZTKp	2,702.17	0	0	2,471.84	3,699.84
Neftebank OJSC	NFBN	*1,463.42	18,385	156.1		1,298.00
TEMIRBANK OJSC	TEBN	1,000.00	0	0	675.00	1,010.00
TEMIRBANK OJSC	TEBNp		0	0	675.00	1,010.00
UKTMK OJSC	UTMK	*5,350.00	0	0	4,634.70	6,937.20
UKTMK OJSC	UTMKp	6,480.18	0	0	4,780.00	7,100.00
VALUT-TRANZIT BANK OJSC	VTBN	350.00	300,976	644.7	350.00	330.00
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-Astyk OJSC	Z SHARDAST		0	0		150.00
Uigentast-Astyk OJSC	Z UGENASTK		0	0		300.00
<b>TOTAL</b>	<b>33</b>		<b>1,504,308</b>	<b>3,793.3</b>		

**Results of the trades in bonds within November 21 – 27** (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1		0	11.0537	8.0484
Almaty Kus OJSC	ALKSb2	*8.0000	941.3	12.1699	12.6097
Astana-finance OJSC	ASFib1	10.6432	69.7	10.6432	10.6432
Astana-finance OJSC	ASFib2	10.0314	0	11.6031	9.9036
AMB OJSC	ATFBb2	8.5895	0	9.2008	7.7140
Development Bank of Kazakhstan OJSC	BRKZb1	8.2116	0	9.8172	7.4675
Development Bank of Kazakhstan OJSC	BRKZe1	6.5093	330.9	6.5093	6.5886
Bank TuranAlem OJSC	BTASb1	8.6420	0	9.2952	8.6258
Bank TuranAlem OJSC	BTASb2	9.8534	0	9.8547	9.1865
TuranAlem Finance B.V.	BTASe1	5.9494	643.8	5.9494	5.9721
Bank CenterCredit OJSC	CCBNb1	10.2862	0	10.6953	7.7639
Bank CenterCredit OJSC	CCBNb2	9.6971	0	10.4325	9.0532
BANK CASPIAN OJSC	CSBNb1	10.5000	0	11.0000	10.0000
Halyk Bank of Kazakhstan OJSC	HSBKb	*10.0042	9.5	10.5023	*10.0042
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	5.6	9.9691	*9.3049
Karazhanbasmunai OJSC	KARMB1	10.9717	0	11.6501	8.8028
KAZKOMMERTSBANK OJSC	KKGBe2		0	11.2011	9.1916
KAZKOMMERTS INTERNATIONAL B.V.	KKGBe3	7.9221	184.7	7.9221	8.0164
NAC Kazatomprom	KZAPb1	8.9120	0	9.2972	7.7003
DAGOK Kustanaiasbest JSC	KZASb1	11.0015	1,297.2	11.0015	11.0015
Kazakhstan Mortgage Company CJSC	KZIKb1		0	10.7452	9.1764

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Kazakhtelecom	KZTKb1	7.9108	326.8	7.9108	7.9108
KazTransOil CJSC	KZTOb	7.6004	1,020.4	7.6004	7.6004
KazTransOil CJSC	KZTOe1	7.5308	225.4	7.2958	7.5308
Nurbank OJSC	NRBNb1		0	9.4972	10.0851
Corporation "Ordabasy" OJSC	ORDBb1	10.9861	0	12.0000	10.0000
RG BRANDS OJSC	RGBRb2	10.8311	0	11.9955	9.0038
SHAHARMUNAIGAS OJSC	SMGZb1	*18.9681	10.7	19.0000	*18.9681
HOP OJSC	SYRGB1	10.8001	0	11.9962	9.0023
TEMIRBANK OJSC	TEBNb	10.4876	0	10.4856	9.4321
TEMIRBANK OJSC	TEBNb2	10.9815	0	11.2041	10.8032
NC Kazakhstan Temir Joly CJSC	TMJLb2	7.8014	0	8.9978	7.4986
TEXAKABANK OJSC	TXBNb1	15.0000	194.5	15.0000	15.0000
VITA OJSC	VITAb3	*13.9689	64.3	13.3152	*13.9689
VALUT-TRANZIT BANK OJSC	VTBNb1	10.9022	970.6	10.9022	10.9022
<b>TOTAL</b>	<b>35</b>		<b>6,295.5</b>		

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** 11 deals were made in the total amount of **\$1,834.8 th.** (KZT283.0 m). 8 deals out of them (in the amount of \$970.0 th) repo opening and 3 deals (in the amount of \$864.7 th.) – repo closing. Last week volume of deals in this sector amounted to \$6,561.6 th. (KZT1,012.3 m).

**In all CS trade floors of KASE** (including SBS sale sector and primary floatation) a total of 72 deals amounting to **\$11,923.5 th.** (KZT1,839.1 m) were concluded within the analyzed period. Last period volume of 70 deals did not exceed \$8,393.2 th. (KZT1,294.9 m).

## Changes in trade lists

By the decision of Kazakhstan stock exchange's (KASE) Board dated November 27 of 2002 **inscribed coupon indexed subordinate bonds of KAZKOMMERTSBANK OJSC** (Almaty) of the second issue (KZ2CKY07A693, KZT150,000, KZT7.5 bn, December 1, 02 – December 1, 09, semi-annual coupon 8.0% APR) have been included into KASE's official "A" listing category. The decision has been made in accordance with reductive listing procedure, which had been set by the article 19-1 of Listing rules, which took effect since October 29 of 2002. At KASE bonds were assigned trade code **KKGBb2**. According to the article 19-2 of the mentioned rules, which took effect since October 29 of 2002, the stock exchange's Council's decision about including of the securities into KASE's official list, takes effect after making of the Agreement between the issuer and the stock exchange about these securities listing (The agreement with KAZKOMMERTSBANK OJSC has been made already) and payment by the issuer of the entrance and the first annual listing fees for the securities. Thus, the date of the mentioned decision's taking effect (date, since which bonds of KAZKOMMERTSBANK OJSC will be included into KASE's official "A" listing category) **will be announced later**. Date of opening of the trades on the bonds at KASE will also be announced later. Status of the market-maker of the mentioned bonds at KASE, on the basis of submitted application, has been assigned to Kazkommerts Securities OJSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 10 bonds.

## SECTOR OF GOVERNMENT SECURITIES (GS)

**In GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 62 deals reached **KZT6,808.8 m** (\$44,134.8 th.). Corresponding figure of the previous week – KZT3,130.3 m (\$20.297.3 th.). As is seen from the data, which is in the table below, growth of the turnover in the sector was reached due to more active trade on the National Bank's notes and euronotes of Kazakhstan. The first thing is the result of increased liquidity at the market in the end of the described period, the second – by conducting by participants of series of transactions, which, by their nature, do not look like market transactions. There were corresponding changes in turnover's structure of securities in the sector. Yield of government bonds at secondary market still changes insignificantly and in different ways. If exclude influence on weekly indicators of non-market deals, one may think that traders, as well as before, prefer to work with the shortest GS.

**Parameters of Exchange's transactions in GS from November 21 to November 27**

(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		
<b>Discounted (KZT): notes</b>				<b>26.1% (29.0%) of purchase and sale sector's turnover</b>		
Less than 8	4.19	6.68	4.19	4.60 (5.37)	200.4	4
8 - 14	5.97	5.97	5.97	5.97 (4.36)	49.9	1
37 - 42	5.35	5.74	5.74	5.56 ( -)	57.9	5
43 - 56	5.60	6.00	5.60	5.81 (5.90)	686.0	5
57 - 63	5.63	5.63	5.63	5.63 ( -)	11.0	1
64 - 91	5.74	5.90	5.81	5.85 (5.64)	576.1	8
92 - 181	6.56	6.56	6.56	6.56 ( -)	195.4	1
Total					1,776.8 (908.8)	25 (19)
<b>Coupon (KZT): MEOKAM-24, 36 MEAKAM</b>				<b>22.0% (48.5%) of purchase and sale sector's turnover</b>		
less than 730	6.98	8.20	8.20	7.27 (7.26)	1,372.1	15
731 - 1095	7.40	7.40	7.40	7.40 (7.56)	102.0	1
1826 - 2190	8.03	8.03	8.03	8.03 (8.04)	22.2	1
Total					1,496.4 (1,518.5)	17 (22)
<b>Euronotes of Kazakhstan (USD)</b>				<b>51.9% (22.5%) of purchase and sale sector's turnover</b>		
*681 - 683	2.80	3.09	3.07	2.81 (3.07)	1,589.4	9
**1604 - 1610	4.43	4.61	4.43	4.51 (4.47)	1,946.3	11
Total					3,535.6 (703.0)	20 (11)
<b>GRANDTOTAL</b>					<b>6,808.8 (3,130.3)</b>	<b>62 (52)</b>

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** 511 deals were made for a total of **KZT93,617.8 m** (including automatic repo sector) during the period. Of this number 249 deals (for KZT46,476.2 m) were repo opening deals and 262 (KZT47,141.6 m) were repo closing deals. Last period transactions volume of this type reached KZT100,977.3m. After closing of the trades on November 27 total amount of opened at KASE repo reached KZT18,135.9 m. Parameters of automatic repo market are given in the table.

**Major parameters of automatic repo market from November 21 through November 27**

(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	6.25	3.00	7.50	3.00	5.92 (4.56)	14,768.0	143	78.7 (88.0)
KZT_002	6.50	5.00	6.50	5.00	5.17 (5.00)	454.0	2	2.4 (1.5)
KZT_003	5.50	5.50	6.50	6.50	5.70 (5.00)	500.0	3	2.7 (0.4)
KZT_007	6.50	5.50	6.50	5.80	6.01 (5.16)	2,029.0	25	10.8 (8.1)
KZT_014	5.70	5.70	6.50	6.50	5.99 (5.19)	775.0	7	4.1 (1.9)
KZT_028	6.00	6.00	6.00	6.00	6.00 (5.40)	245.0	3	1.3 (0.1)
<b>TOTAL</b>						<b>18,771.1 (27,704.0)</b>	<b>183 (197)</b>	<b>100.0</b>

**Total of 573 deals were made at trade floors of KASE** amounting to **KZT100,426.6 m** in GS on trade floors of KASE during the week (purchase-sale and repo sector). The previous period volume of 541 deals equaled to KZT104,107.6 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 the same.

**INFORMATION ON ISSUERS**

**Bank CenterCredit OJSC** (Almaty) informed KASE with the official letter about the fact that the bank's Board of directors made decision to purchase a market share in the authorized capital of KIB ASSET MANAGEMENT Ltd LLP (Almaty) amounting to 10%. The bank also informed that at that moment it was the only participant of the mentioned company.

Besides, Bank CenterCredit OJSC 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 CenterCredit 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)	1,936,757	2,934,348	+51.5
Shareholders' equity	2,501,064	4,000,551	+60.0
Book value of assets	27,668,944	45,174,935	+63.3
Liquid assets	5,946,132	10,931,514	+83.8
Credits granted (net)	18,422,435	30,138,993	+63.6
Total liabilities	25,167,880	41,174,384	+63.6
Loans and deposits	24,640,594	40,320,906	+63.6
Issued bonds	665,100	1,910,362	+187.2
Total revenues	3,497,002	5,217,357	+49.2
General expenses	3,198,945	4,754,690	+48.6
Net income for the period	298,057	462,667	+55.2
Book value of one share, KZT	258.27	272.67	+5.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT1.5 bn as the result of increase of the paid authorized capital by KZT997.6 m (full floatation of common shares of the 2nd issue and partial – of the 3rd issue), total sum of undistributed income – by 478.0 m, savings in funds and reserves – by 23.9 m; **assets** - by KZT17.5 bn, including: net-volume of loan portfolio - by 11.7 bn, sums on correspondent accounts – by 3.0 bn, securities in the bank's portfolio – by 1.5 bn and other assets – by 1.2 bn; **liabilities** - by KZT16.0 bn, of them: deposits - by 10.4 bn, attracted credits – by 3.6 bn, offered bonds – by 1.2 bn and other liabilities – by 806.8 m; **revenues** - by KZT1.7 bn (including on loans – by 1.4 bn); **expenses** - by KZT1.6 bn. **Net income** of Bank CenterCredit OJSC, which was received by the results of 9 months of 2002 exceeded the net income of the similar period of 2001 by KZT164.6 m.

**Dynamics of some indicators of Bank CenterCredit OJSC activity for 2002  
by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator			Change,		
	I-2002	II-2002	%	III-2002	Change,
Change of deposits	1,159.1	6,010.5	+418.6	2,031.4	-66.2
Total revenues	1,582.8	1,681.7	+6.2	1,952.9	+16.1
Net income	51.7	102.0	+97.1	309.0	+203.0

Bank CenterCredit OJSC informed KASE about results of absentee voting of shareholders concerning the matter "Approval of independent auditor of Bank CenterCredit OJSC. By the majority vote it was decided to approve international auditing firm Deloitte & Touche (Almaty) as the auditor for conducting auditing and confirming financial statement of Bank CenterCredit OJSC.

**Besides, Halyk Bank of Kazakhstan OJSC** (Almaty) informed KASE with the official letter about the fact that on November 21 of 2002 the bank, in accordance with the schedule of servicing the debt, made the first coupon interest payment on its indexed subordinate bonds of the second issue (KZ2CKY05A556; KASE's official "A" listing category; HSBKb2; KZT1,000, 2,042.0 m; May 21, 02 – May 21, 07, semi-annual coupon 8.0% APR). According to the issuer's data sum of the coupon payment including income tax equaled to **KZT82,336,943.69**.

Also, Halyk Bank of Kazakhstan OJSC (Almaty) distributed announcement, in which in accordance with (subparagraph 2) the paragraph 1 of the article 76 of Kazakhstan Legislation "About joint-stock companies" the bank notify its creditors about intention to make a large deal. It is planned to make the deal with the Firm Almex LLP (Almaty), which as of June 26, 02 according to the documents, which Kazakhstan stock exchange (KASE) possessed, had 25.16% of Halyk Bank of Kazakhstan OJSC. Bank informs that the planned deal was connected with floatation by it of common inscribed shares of the 7th issue, which's number equals to 13.16% of total number of issued shares of Halyk Bank of Kazakhstan OJSC. Besides, on November 26 of 2002 the bank's Board of directors decided to make the deal with AMB OJSC (Almaty) concerning floatation of common inscribed shares of the same issue, which's amount equals to 6.97% of total number of issued by the bank shares.

**Development Bank of Kazakhstan CJSC** (Astana) informed KASE about holding on **December 5 of 2002** prescheduled general shareholders meeting with the following agenda: re-election of member of the Board of directors of Development Bank of Kazakhstan CJSC, results of floatation of eurobonds of Development Bank of Kazakhstan CJSC for USD100.0 m on the program EMTN, about the process of forming authorized capital of Development Bank of Kazakhstan CJSC, matters of social policy of Development Bank of Kazakhstan CJSC. The prescheduled general shareholders meeting of Development Bank of Kazakhstan CJSC will be held at 3:00

p.m. of Astana time at the address: 12, Samal region (building “Astana Tower”), Astana.

**Nurbank OJSC** (Atyrau) informed today Kazakhstan stock exchange (KASE) with the official letter about the fact that on November 22 of 2002 the bank, in accordance with the schedule of debt servicing, made the first coupon payment on its inscribed coupon indexed bonds of the first issue (KZ2CKY03A544; KASE’s official "A" listing category, NRBNb1; KZT1,000; KZT1,500.0 m; May 22, 02 – May 22, 05; semi-annual coupon 8.5% APR). According to the issuer’s data the sum of the coupon payment was equal to **KZT54,743,983.71**.

**Bank TuranAlem OJSC** (Almaty) presented KASE the copy of minutes of the general shareholders meeting, which had been held on April 29 of 2002. In accordance with the approved agenda shareholders of Bank TuranAlem OJSC have decided:

- to approve the annual financial statement of Bank TuranAlem OJSC for 2001;
- not to charge and not to pay dividends by the results for 2001 on common shares;
- to include changes into the terms of issue and floatation of eurobonds, which have been confirmed by the decision of general shareholders meeting dated January 25 of 2002, – to increase eurobonds issue volume up to USD200.0 m;
- to issue a guarantee for up to USD200.0 m for securing of liabilities, which the subsidiary company of Bank TuranAlem OJSC – TuranAlem Finance B.V. will have, in accordance with eurobonds issue and floatation for up to USD200.0m;
- to cancel the auditing commission of Bank TuranAlem OJSC and in accordance with it include corresponding changes into the company’s charter.

Besides, Bank TuranAlem OJSC 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 TuranAlem 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)	12,870,230	17,033,570	+32.3
Shareholders' equity	12,848,126	19,989,132	+55.6
Total assets	135,969,896	206,023,372	+51.5
Liquid assets	40,244,941	80,199,931	+99.3
Credits granted (net)	86,717,653	102,832,093	+18.6
Total liabilities	123,121,770	186,034,240	+51.1
Loans and deposits	116,946,970	179,098,785	+53.1
Issued bonds (including euronotes)	4,247,620	22,929,271	+439.8
Total revenues	16 587 680	25 363 917	+52.9
General expenses	14 652 783	23 249 951	+58.7
Net income for the period	1,934,897	2,113,966	+9.3
Book value of one share, KZT	9,982	11,735	+17.6

Relative to similar period of 2001 there is **increase of: shareholders' equity** of the bank - by KZT7.1 bn as the result of increase of the paid authorized capital by KZT4.2 bn (floatation of privileged shares of the 6th issue) and total sum of undistributed income – by 2.9 bn; **assets** - by KZT70.1 bn, of them: securities in the bank’s portfolio – by 44.4 bn, net-volume of loan portfolio - by 16.1 bn and other assets – by 9.6 bn; **liabilities** - by KZT62.9 bn that was caused by growth of the volume of attracted deposits by 24.2 bn, offered bonds (including euronotes) – by 18.7 bn, indebtedness before other banks and organizations – by 11.1 bn and other liabilities (including “repo” transactions) – by 8.9 bn; **total revenues** - by KZT8.8 bn (including on loan operations – by 3.3 bn); **expenses** - by KZT8.6 bn (of them 3.5 bn – on provisions forming). **Net income** of Bank TuranAlem OJSC, which was received by the results of 9 months of 2002 rose relative to similar period of 2001 by KZT179.1 m.

**Dynamics of some indicators of Bank TuranAlem OJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Change of deposits	-5,020.6	2,253.5	+144.9	11,659.3	+417.4
Total revenues	9,235.6	7,523.4	-18.5	7,245.2	-3.7
Net income	754.3	904.2	+19.9	455.4	-49.6

**Corporation Ordabasy OJSC** (Almaty) presented KASE the following information about significant events, which occurred during the third quarter of 2002. According to the presented information in the third quarter of this year the company purchased a block of common inscribed shares of Ust-Kamenogorsk steel reinforcement plant OJSC, which is 51.04% of total number of announced for issue shares of that company (171,000 shares with the face value of KZT1,000 each).

There has been made credit agreement with Nauryz Bank of Kazakhstan OJSC for KZT150 m with the maturity on November 11 of 2002. In order to fulfill liabilities on that credit agreement the company gave its own transport 10 units in number, full block of purchased by the company common inscribed shares of Ust-Kamenogorsk steel reinforcement plant OJSC, movables and immovables of Aktyubinsk plant of oil equipment LLP, immovables, which belong, according to the fights of private property, to the company's shareholder (a physical person), a set of equipment, which belongs to CLS Production LLP.

Authorities of the company's Auditor K. Rakhymzhanova have been removed.

Besides, Corporation Ordabasy OJSC informed KASE about floatation of a part of its privileged shares of the second issue for KZT304.0 m, and as the result of it as of November 25 of 2002 the company's shareholders; equity reached the necessary level – KZT1.5 bn.

Corporation "Ordabasy" OJSC provided KASE with financial statement for the first half year of 2002: balance sheet, income statement and cash flow statement.

**Comparative indicators of financial and economic activity of Corporation "Ordabasy" OJSC for 6 months of 2002**

(in th. KZT, unless otherwise specified)

Indicator	As of	As of
	Jan 1, 02	July 1, 02
Issued authorized capital (paid)	820,000	900,000
Shareholders' equity	954,077	1,044,621
Total assets	4,410,594	2,854,490
Net working capital	749,322	802,035
Accounts receivable	1,554,900	1,957,540
Liabilities, total	3,456,517	1,809,869
Attracted credits	779,630	879,991
Accounts payable	2,677,201	923,147
Sales volume	4,926,135	2,776,436
Cost of goods sold	4,736,212	2,655,530
Net income (loss) for the period	133,175	10,544

Comparative analysis of the company's activity with similar period of 2001 is not given because the stock exchange does not have the company's financial statement as of July 1 of 2001.

**TexaKaBank OJSC** (Almaty) provided KASE with the financial statement as of October 1 of 2002: the balance sheet, income statement and cash flow statement.

**Comparative indicators of financial and economic activity of TexaKaBank 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)	526,220	973,380	+85.0
Shareholders' equity	1,101,268	1,247,699	+13.3
Total assets	5,228,875	8,213,915	+57.1
Liquid assets	959,456	1,793,523	+86.9
Credits granted (net)	3,090,932	5,131,638	+66.0
Total liabilities	4,127,607	6,966,216	+68.8
Loans and deposits (including bonds)	3,674,101	6,605,009	+79.8
Issued bonds	825,695	1,293,900	+56.7
Total revenues	550,788	980,294	+78.0
General expenses	495,032	817,311	+65.1
Net income for the period	55,756	162,983	+192.3

\* – shareholders' equity of TexaKaBank OJSC according to the data of the balance sheet. The bank's shareholders' equity, which is calculated in compliance with the Rules "About prudential norms" of the National Bank of Kazakhstan, as of October 1 of 2002 was equal to KZT1,869,503 th.

Relative to similar period of 2001 there is **increase of: shareholders' equity** (according to the balance sheet) - by KZT146.4 m as the result of increase of the paid authorized capital by KZT447.2 m and reserve capital – by 59.5 m, whereas there took place decrease of additional capital by 331.9 m and total sum of undistributed income by 28.3 m; **assets** - by KZT3.0 bn, including: net-volume of loan portfolio - by 2.0 bn, securities in the

bank's portfolio – by 566.7 m, sums on correspondent accounts – by 237.8m and other assets – by 139.8 m; **liabilities** - by KZT2.8 bn, that was caused by increase of attracted deposits volume by 2.1 bn and floatation of bonds for 860.2 m, whereas there took place decrease of other liabilities by 92.3 m; **revenues** - by KZT429.5 m; **expenses** - by KZT322.3 bn. **Net income** of TexaKaBank OJSC, which was received by the results of 9 months of 2002 rose in comparison with similar period of 2001 by KZT107.2m.

**Dynamics of some indicators of TexaKaBank OJSC activity for 2002 by quarters by non-growing result**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Change of deposits	953 217	104 632	-89.0	407 735	+289.7
Total revenues	273 367	356 987	+30.6	349 940	-2.0
Net income	47 260	48 451	+2.5	67 272	+38.8

**DAGOK Kustanaiasbest OJSC** (Zhetikara, Kostanai 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 DAGOK Kustanaiasbest 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)	460,000	460,000	0.0
Shareholders' equity	1,664,358	1,609,187	-3.3
Total assets	5,014,534	4,961,449	-1.1
Net working capital	914,940	910,087	-0.5
Accounts receivable, net	2,112,033	2,052,402	-2.8
Liabilities, total	3,350,176	3,352,262	+0.1
Attracted credits	654,955	675,919	+3.2
Floated bonds	868,480	868,480	0.0
Accounts payable	1,740,342	1,655,043	-4.9
Sales volume	2,639,318	2,871,255	+8.8
Cost of goods sold	1,985,613	1,921,041	-3.3
Net income (loss) for the period	165,825	305,162	+84.0

Relative to 9 months of 2001 there are following changes: **shareholders' equity** decreased by KZT55.2 m as the result of decrease of total sum of undistributed income by 295.9 m, whereas there took place increase of additionally unpaid capital by 240.7 m; **assets** decreased by KZT53.1 m, that was caused by decrease of long-term investments by 449.7 m, whereas there took place increase of residual value of fixed assets by 153.2 m, volume of construction in progress – by 157.6 m, other assets – by 85.9 m; **liabilities** increased by KZT2.1 m; **sales volume** increased by KZT231.9 m; **cost of goods sold** decreased by KZT64.6 m; **expenses of the period** increased by KZT185.0 m (by 38.9%). **Net income**, which was received by DAGOK Kustanaiasbest OJSC for 9 months of 2002 increased by KZT139.3 m in comparison with similar period of last year.

**Dynamics of some indicators of DAGOK Kustanaiasbest OJSC activity for 2002 by quarters by non-growing result**

(in m KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	800.0	937.7	+17.21	1,133.6	+20.90
Net income	75.9	156.1	+105.65	73.1	-53.15

**SHAKHARMUNAIGAS OJSC** (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 SHAKHARMUNAIGAS 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)	3,625	3,625	0
Shareholders' equity	1,595,975	1,595,975	0
Total assets	2,184,981	2,889,255	+32.2
Net working capital	2,184,527	2,888,399	+32.2
Accounts receivable, net	1,271,878	1,587,634	+24.8
Liabilities, total	589,006	1,293,280	+119.6
Issued bonds	589,006	1,293,280	+119.6
Sales volume	0	0	0
Cost of goods sold	0	0	0
Net income (loss) for the period	0	0	0

Reports about results of financial and economic activity of SHAKHARMUNAIGAS OJSC for 9 of 2001 and 2002 do not contain data about results of the company's activity for the mentioned periods.

Relative to 9 months of 2001 there is **increase of: assets** - by KZT704.3 m, that was caused by increase of expenses of future periods - by 388.0 m, accounts receivable - by 315.8 m and other assets – by 0.5 m; **liabilities** increased - by KZT704.3 m as the result of floatation of issued bonds.

**JB LARIBA-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 JB LARIBA-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	
Announced authorized capital	1,000,000	1,000,000	+0.0
Issued authorized capital (paid excluding withdrawn)	775,421	912,585	+17.7
Shareholders' equity	1,062,267	1,195,250	+12.5
Total assets	1,816,781	1,841,673	+1.4
Liquid assets	584,456	444,746	-23.9
Credits granted (net)	947,177	1,159,704	+22.4
Total liabilities	754,514	646,423	-14.3
Loans and deposits	740,766	619,049	-16.4
Total revenues	267,156	302,050	+13.1
General expenses	141,266	180,244	+27.6
Net income for the period	125,890	121,806	-3.2

Relative to similar period of 2001 there are following changes: **shareholders' equity** of the bank increased by KZT133.0 m as the result of increase of the paid part of authorized capital by KZT137.2 m, whereas there took place decrease of total sum of undistributed income by 4.1 m; **assets** increased by KZT24.9 m, on account of increase of net-volume of loan portfolio - by 212.5 m and cash currency – by 39.7 m that was partially covered by reduction of securities portfolio by 180.7 m and other assets – by 46.6 m; **liabilities** decreased by KZT108.1 m that was caused by decrease of volume of attracted deposits by 121.7 m, whereas there took place increase of other liabilities – by 13.6 m; **revenues** increased by KZT34.9 m; **expenses** increased by KZT39.0 m. **Net income** of JB LARIBA-BANK OJSC, which was received by the results of 9 months of 2002 decreased in comparison with similar period of 2001 by KZT4.1 m.

**Dynamics of some indicators of JB LARIBA-BANK OJSC activity for 2002 by quarters by non-growing result**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change,	III-2002	Change,
			%		%
Change of deposits	292,532	-188,597	-164.5	-96,445	+48.9
Total revenues	94,847	103,225	+8.8	103,978	+0.7
Net income	37,716	42,457	+12.6	41,633	-1.9

**VITA OJSC** (Almaty) 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 VITA 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)	100,000	100,000	0.0
Shareholders' equity	382,741	436,734	+14.1
Total assets	1,334,873	2,279,952	+70.8
Net working capital	454,532	418,527	-7.9
Accounts receivable	145,650	701,691	+381.8
Liabilities, total	952,132	1,843,219	+93.6
Attracted credits	705,519	965,146	+36.8
Accounts payable (including bonds)	246,613	878,073	+256.1
Sales volume	621,814	762,594	+22.6
Cost of goods sold	452,881	544,916	+20.3
Net income for the period	17,324	41,274	+138.2

Relative to similar period of 2001 there is **increase of: shareholders' equity** – by KZT54.0 m as the result of reserve capital formation in the amount of 112.5 m, whereas there took place decrease total sum of undistributed income by 54.8 m and additionally unpaid capital - by KZT3.7 m; **assets** – by KZT945.1 m, including: accounts receivable – by 715.8 m, volume of construction in progress – by 102.9 m and other assets

– by 126.4 m; **liabilities** – by KZT891.1 m that was caused by increase of accounts payable by 631.5 m (including liabilities on floated bonds for 485.9 m) and attracted credits by KZT259.6 m; **sales volume** – by KZT140.8 m; **cost of goods sold** – by KZT92.0 m; **expenses of the period** – by KZT53.2 m (by 38.0%); **revenues from secondary activity** – by KZT21.0 m (5 times). **Net income** received by VITA OJSC by the results of 9 months of 2002 increased in comparison with similar period of 2001 by KZT24.0 m or 2.4 times.

**Dynamics of some indicators of VITA OJSC activity for 2002  
by quarters by non-growing result**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	339,742	199,417	-41.3	223,435	+12.0
Net income	15,003	8,115	-45.9	18,156	+123.7

**Almaty Kus OJSC** (Almaty oblast, Chapayev settlement) 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  
Almaty Kus 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 excluding withdrawn)	1,200,000	1,199,862	-0.0
Shareholders' equity	1,554,671	1,599,252	+2.9
Total assets	4,105,319	5,328,977	+29.8
Net working capital	2,701,525	3,342,907	+23.7
Accounts receivable	2,238,124	2,263,385	+1.1
Liabilities, total	2,550,648	3,729,725	+46.2
Attracted credits	172,626	652,957	+278.3
Issued bonds	1,994,245	2,617,613	+31.3
Accounts payable	383,777	459,155	+19.6
Sales volume	655,653	902,969	+37.7
Cost of goods sold	554,294	830,608	+49.9
Net income for the period	36,669	81,924	+123.4
Book value of one share, KZT	12.96	13.33	+2.9

Relative to similar period of 2001 there **increase of: shareholders' equity** – by KZT44.6 m as the result of increase of total sum of undistributed income by 56.4 m, whereas there took place decrease reserve capital by 11.7 m; **assets** – by KZT1.2 bn, in accordance with increase of money and its equivalents by 813.9 m, inventories – by 192.8 m, residual value of fixed assets – by 132.0 m and other assets – by 85.0 m; **liabilities** – by KZT1.2 bn, including: attracted credits - by KZT480.3 m, offered bonds – by 623.4 m, accounts payable – by 75.4 m; **sales volume** – by KZT247.3 m; **cost of goods sold** – by KZT276.3 m; **expenses of the period** – by KZT34.6 m; **revenues from secondary activity** – by KZT67.3 m (5.6 times). **Net income** received by Almaty Kus OJSC by the results of 9 months of 2002 increased in comparison with similar period of 2001 by KZT45.3 m or 2.2 times.

**Dynamics of some indicators of Almaty Kus OJSC activity for 2002  
by quarters by non-growing result**

(in th. KZT, unless otherwise specified)

Indicator	I-2002	II-2002	Change, %	III-2002	Change, %
Sales volume	279,730	223,946	-19.9	399,293	+78.3
Net income	20,520	-5,886	-128.7	67,290	+1,243.2

**KASE'S NORM BASE**

In accordance with repeated coordination of changes and additions #4 into Kazakhstan stock exchange's (KASE) Listing rules with the National Bank of Kazakhstan on November 25, 02, which had been confirmed by the decision of the general meeting of KASE's members dated November 21 of the year 2002, these changes and additions have taken effect **since November 25 of 2002**. The changes and additions mainly concern specification of requirements for formation of authorized capital by banks, which's securities pass listing procedure at KASE under "A" category, remove ambivalent explanation in Listing rules of securities de-listing procedure, and also set the new order of KASE's listing commission work. New publication of the Listing rules will be published on KASE's web-site at <http://www.kase.kz/geninfo/normbase/> in the nearest future.

## KASE NEWS

On the basis of application of Bank TuranAlem OJSC (Almaty) dated September 27 of 2002 and the letter of Central depository of securities CJSC (CD) dated November 19 of 2002 by the decision of Kazakhstan stock exchange's (KASE) Board dated November 19 of 2002 the following bonds of international financial organizations have been admitted to circulation at KASE (data is given according to the information of CD with reference to Euroclear, and according to the information of BLOOMBERG agency):

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<b>Issuer:</b>	<b>International Bank of reconstruction and development (IBRD)</b>
Type of bond:	mid-term euronotes
Type of debt:	senior unsecured
International identification number:	XS0092711802
<b>Trade code of KASE:</b>	<b>IBRDU251113</b>
Issue currency:	USD
Issue volume in issue currency:	500,000,000.00
Payment date (circulation start):	November 25, 98
Circulation term:	15 years
Maturity date:	November 25, 13
Type of coupon:	annual
Coupon rate:	5.500% APR
Dates of coupon payments:	November 25 of each year
Price at primary floatation:	99.2860%
Time basis while yield calculation:	ISMA-30/360
Credit ratings:	
Moody's	Aaa
S&P	AAA
composite	AAA

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<b>Issuer:</b>	<b>Asian development bank (ADB)</b>
Type of bond:	global notes
Type of debt:	senior unsecured
International identification number:	US045167BH53
<b>Trade code of KASE:</b>	<b>ADB_U040912</b>
Issue currency:	USD
Issue volume in issue currency:	500,000,000.00
Payment date (circulation start):	September 4, 02
Circulation term:	10 years
Maturity date:	September 4, 12
Type of coupon:	semi-annual
Coupon rate:	4.500% APR
Dates of coupon payments:	March 4 and September 4 of each year
Price at primary floatation:	99.0400%
Time basis while yield calculation:	ISMA-30/360
Credit ratings:	
Moody's	Aaa
S&P	AAA
composite	AAA

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On the basis of the submitted application by the mentioned decision of KASE's Board Bank TuranAlem OJSC **since November 22 of 2002** has been assigned status of the market-maker of the mentioned bonds at KASE.

At present, besides the mentioned bonds, euronotes of IBRD of two issues (US459056PP62 and DE0001282705) and euronotes of IFC – International financial corporation of the issue XS0110024550 have been admitted and regularly quoted by the market-maker (State accumulative pension fund CJSC) at KASE.

On the basis of Central depository of securities CJSC (Almaty) dated November 22 of 2002 #27/6019, in accordance with which there has been set the deadline of receiving orders for registration of transactions on securities as electronic documents, **since November 25 of 2002** by the decision of Kazakhstan stock exchange's (KASE) Board dated November 22, 02 and November 25, 02:

- time-limit of trades on government securities, which will be conducted starting from the mentioned date **since 11:30a.m. till 6:00p.m. of Almaty time (ALT)** have been changed;
- time-limit of trades conducting at automatic repo market in GS, which will be conducted starting from the mentioned date **since 11:30a.m. till 6:00p.m. ALT** have been changed;

- it's been determined that in case of conducting of trades on shares, which have been included into KASE's official list, by Frankfurt method of trades after 5:00p.m. ALT in accordance with point 1.9 of the paragraph IV "Description of trades conducting methods", the mentioned trades **can not be prolonged after 6:00p.m. ALT**;
- in accordance with point 3 of the article 4 "General terms of settlements by the results of trades with securities" there has been set time-limit of messages reception by means of the Confirmation system about confirmation of deals in securities **since 11:30a.m. till 6:30p.m. ALT**;
- it's been determined that employees of trades organizing Department have the right to conduct repeated deals in accordance with paragraph III of the "Order of settlements conducting by the results of trades in securities" **till 6:30p.m. ALT**.

Stock exchange pays special attention of its employees no the fact that by the mentioned Board's decision there has been set time-limit of messages receiving through KASE's Confirmation system about confirmation of deals in securities. Breaking of this order brings consequences, which have been envisaged by the articles 4 and 5 of the "General terms of settlements by the results of trades in securities".

The decision of stock exchange's Board "About changing of trades order" dated February 23 of 2001 #17/0, according to which trades in Government's securities at KASE were conducted since 11:30a.m. till 6:30p.m. ALT, have been recognized as cancelled by the mentioned above KASE's Board's decision.

By the decision of KASE's Board **since November 21 of 2002** KIB ASSET MANAGEMENT Ltd LLP (Almaty) has been assigned **status of market-maker** of the following securities of Halyk Bank of Kazakhstan OJSC (Almaty):

- 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);
- Indexed coupon bonds of the second issue (KZ2CKY05A556; KASE's official "A" listing category; HSBKb2; KZT1,000, 2,042.0 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, 5,422.6 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).

Till November 28 of 2002 market-maker's obligations on the securities of Halyk Bank of Kazakhstan OJSC are also fulfilled by Fondoviy service CJSC (Almaty), which voluntarily refused market-maker's status since this date.

By the decision of Kazakhstan stock exchange's (KASE) Board dated November 20 of 2002 there have been included changes into the decision of KASE's Board "**About minimal volumes of compulsory quotations**" dated November 15 of this year. In accordance with changes, which have been admitted again, volume of minimal compulsory quotations on shares for all market-makers, who work at present at KASE, equals to **1,000 monthly calculation indexes (MCI)**. The changes have been admitted in accordance with KASE's Board's Decision "**About minimal volumes of compulsory quotations of market-makers and specialists on shares and controlling obedience such the volumes**" dated November 20 of 2002, in which minimal volume of compulsory quotations for market-makers on shares is determined in monetary terms only – in MCI. Judging on the mentioned above, the data, which were given in the table, which was published in KASE's message about minimal volumes of compulsory quotations on November 14 of 2002, concerning determining minimal volumes of compulsory quotations on shares **are annulled**. At present MCI equals to KZT823.00. Thus, minimal volume of compulsory quotation on each share for every market-maker on this share at KASE is no less than **KZT823,000**.

Prepared by IRBIS agency