

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 27, 2001 - January 9, 2002

US dollar = 151.00 tenge at official rate for the end of the period

US dollar = 151.62 tenge at weighted average rate of the Exchange for the end of the period

Weekly rate of tenge devaluation at the Exchange's rate – 12.61% APR

Money market rates as of January 9 and weekly changes

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	4.63	-2.71
Repo opening at KASE (WA, % APR)			
1 day	KZT	4.63	-2.91
21 days	KZT	7.00	–
KIBOR (indicative, % APR)			
1 week	KZT	8.67	-0.83
2 weeks	KZT	9.50	-1.00
1 month	KZT	10.33	-0.55
2 months	KZT	10.67	-0.83
3 months	KZT	11.17	-0.96

Stock market indicators as of January 9 and their weekly change

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	103.8960	-0.03%
Corporate bonds of "A" listing		
KASE_BP	117.23	-1.44%
KASE_BC	103.86	+0.38%
KASE_BY	10.79	-0.91%
Euronotes of Kazakhstan		
KASE_EP	133.73	+0.28%
KASE_EC	113.96	-0.003%
KASE_EY	6.13	-0.69%

Investment attractiveness of stock exchange instruments from December 27, 2001 through January 9, 2002

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
Instruments denominated in national currency, tenge				
CS Repo	KZT	*244.25 (*10.11)	65.4 (312.1)	432.1 (2,071.5)
MEOKAM, MEAKAM	KZT	8.79 (11.54)	2,683.2 (6,161.8)	17,736.1 (40,928.5)
GS Repo	KZT	*6.41 (*6.80)	26,192.6 (30,921.3)	173,173.5 (205,466.2)
MEKKAM, notes	KZT	*5.77 (*5.62)	48.4 (150.0)	320.4 (996.1)
Instruments indexed to the US dollar				
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
ALKSb2	USD	11.92 (11.81)	0 (0)	0 (0)
CS repo	USD	11.49 (8.49)	312.8 (853.6)	2,066.3 (5,673.8)
VTBNb1	USD	11.32 (11.50)	0 (55.7)	0 (369.3)
BTASb1	USD	11.06 (10.80)	15.5 (0)	102.4 (0)
KZASb1	USD	11.04 (10.98)	1,286.8 (0)	8,504.1 (0)
CCBNb1	USD	11.04 (11.04)	0 (0)	0 (0)
RGBRb2	USD	10.95 (11.00)	0 (0)	0 (0)
TEBNb2	USD	10.90 (10.98)	0 (4.6)	0 (30.8)
KARMB1	USD	10.22 (11.00)	0 (2.3)	0 (15.0)
KZTKb1	USD	10.00 (10.00)	1,064.9 (1,445.5)	7,052.3 (9,669.1)
TEBNb	USD	10.00 (10.00)	0 (0)	0 (0)
ASFib1	USD	9.98 (10.04)	0 (0)	0 (0)
CSBNb1	USD	9.90 (10.01)	751.2 (0)	5,001.2 (0)
KZTOb	USD	9.00 (9.18)	22.9 (12.9)	152.6 (86.0)
TMJLb2	USD	8.80 (8.80)	0 (0)	0 (0)
SYRb1	USD	8.49 (8.50)	0 (0)	0 (0)

Financial instrument	Currency	Yield, % APR	Volume of deals, KZT m	Volume of deals, USD m
HSBKb	USD	8.47 (11.01)	0 (90.9)	0 (607.7)
ARU060.003	USD	8.33 (8.98)	0 (3.3)	0 (22.1)
ARU024.002	USD	7.36 (7.37)	0 (0)	0 (0)
VKU036.001	USD	6.75 (6.74)	0 (0)	0 (0)
KZOLb	USD	6.09 (8.27)	0 (42.9)	0 (284.9)
GS repo	USD	5.09 (7.07)	542.0 (699.8)	3,587.0 (4,641.8)
ASU012.002	USD	4.26 (4.50)	0 (0)	0 (0)
ASU036.003	USD	8.78 (-)	0 (0)	0 (0)
Instruments denominated in US dollars				
BTASe1	USD	11.56 (11.75)	2,033.2 (10.3)	13,437.3 (68.3)
KZTOe1	USD	9.36 (9.45)	0 (0)	0 (0)
KKGBe2	USD	9.19 (9.19)	0 (0)	0 (0)
ENU07.05	USD	6.72 (6.65)	164.7 (3,936.1)	1,089.8 (26,116.3)
ENU04.10	USD	5.89 (5.84)	123.9 (1,229.7)	820.1 (8,176.0)
ENU02.10	USD	4.73 (4.80)	1,158.2 (256.8)	7,672.7 (1,712.8)
Supranational bonds	DEM	3.02 (3.46)	0 (0)	0 (0)
Supranational bonds	USD	1.29 (1.29)	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). Very high rates on GS repo in KZT was conditioned by repo opening on bonds of SHAKHARMUNAIGAS OJSC, at which closing deal will be made after coupon payment (trader's mistake in closing price determination is not excluded).

THE CORPORATE SECURITIES SECTOR (CS)

In CS purchase-sale sector of KASE a total of 45 deals were concluded amounting to **\$37,391.1 th.** or KZT5,638.8m. Compared to previous week (39 deals, \$19,961.0 th., or KZT2,987.6m) the sector's turnover increased 3 times. Mostly it was due to active trades held on the last day of the last year, when the volume of deals in this sector exceeded \$19m. Mostly the brokers were focused on the bonds. The volume of deals made in euronotes of TuranAlem Finance B.V. reached \$14m. The study of the most of the deals made on this day allows the analysts of IRBIS agency to assume with sufficient grounds that they were hidden repos. A total of 19 instruments were used to make deals in this period.

The features of the period in corporate bonds trading sector are the decline in the yields to maturity of all securities with simultaneous decline in their clean prices. Thus, the yields of BTASb1 fell from 11.2963% to 11.0639% APR, BTASe1 – from 11.9177% to 11.3535%, CSBNb1 – from 10.4983% to 9.8960%, KZASb1 – from 11.7958% to 10.7305%, KZTKb1 – from 10.0002% to 10.0000%, KZTOb – from 9.1258% to 8.9855% APR. It forced the KASE_B* series index to change also (table at the beginning of the review). A new trend is developing in the dynamics of KASE_BY index (index of yields of corporate bonds). After a long-lasting stabilization at 10.8% APR, during the week the index is gradually tend to fall. However, this trend can not be regarded as steady, more than that, the end of the year is “a stressful period”, when the most of the big volume deals are made aimed at correcting annual figures of the participants and it is quite far to consider them objective.

The capitalization of bonds market of the Exchange was fixed at **\$585.2m** as of January 9 and grew by \$11.8m. The growth of this figure was due to the admittance of inscribed subordinate coupon bonds of Almaty Merchant Bank OJSC into the trade lists of KASE (see below).

On the shares market there were nothing deserving the attention. Most of the concluded deals were direct deals or similar to repo deals. The price of ALKZp fell by 0.97%, KZCRp – by 1.02%, KZTKp – by 30.00%. The value of BTAS grew by 31.9%, UTMK – by 11.43%, VTBN – by 4.46%. KASE_Shares index was not much dynamic.

As of January 9 the capitalization of the companies, whose shares are traded in official list of KASE, reached **\$1,207.0m** (KZT183.0bn) and rose by \$37.9m during this period. Mainly, the increase in capitalization was due to the admittance of KAZKOMMERTSBANK OJSC preferred shares to trade lists of KASE (please, see below), as well as an increase in value of BTAS, UTMK, VTBN.

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 December 27, 2001 through January 9, 2002

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	0.0680	0.0700
Aliuminii Kazakhstana OJSC	ALKZp	*0.3975	*0.3975	4,975	2.0	*0.3975	*0.3975
CNPC-Aktobemunaigas OJSC	AMGZ	*24.00	*24.00	77,800	1,867.2	*24.00	*24.00
CNPC-Aktobemunaigas OJSC	AMGZp	*30.00	10.72	32,290	346.1	*30.00	*10.00
Astana-finance OJSC	ASFI	6.632		0	0	5.000	10.000
AMB OJSC	ATFBp	6.760		0	0	6.620	6.660
Bank TuranAlem OJSC	BTAS	99.10	99.12	718	71.2	99.14	99.10
Bank CenterCredit OJSC	CCBN	1.1053		0	0	1.0931	1.3521
SHYMKENTPIVO CJSC	CHPV	*3.3126	*3.3126	40,000	132.5	*3.3126	*3.3126
Donskaya neftebaza OJSC	DNFBp	*0.0600	*0.0600	671	0	*0.0600	*0.0600
Halyk Bank of Kazakhstan OJSC	HSBK	1.2200		0	0	0.6500	2.2700
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0	0.2000	0.4000
KAZKOMMERTSBANK OJSC	KKGBp			0	0	0.2900	0.5700
TNC Kazchrome OJSC	KZCRp	*2.318	*2.318	460	1.1	*2.318	*2.318
Corporation Kazakhmys OJSC	KZMS	*61.000	*61.000	1,370	83.6	*61.000	*61.000
Corporation Kazakhmys OJSC	KZMSp	100.000		0	0	60.000	120.000
Kazakhtelecom	KZTK	17.030		0	0	13.000	26.000
Kazakhtelecom	KZTKp	*9.800	12.724	658	8.4	*14.370	*9.800
Kazzinc OJSC	KZZN	*13.26	13.26	3,165	42.0	*13.26	*13.26
Raushan OJSC	RAUS			0	0		*4.1500
SHNOS JSC	SYRG	1.6300		0	0	1.8000	
Temirbank OJSC	TEBN	*1.095		0	0	2.650	6.600
Temirbank OJSC	TEBNp			0	0	3.310	6.600
Ulba JSC	ULBap			0	0		*8.00
UKTMK OJSC	UTMK	39.000	39.000	1,100	42.9	39.000	39.000
UKTMK OJSC	UTMKp	45.0000		0	0	23.0000	46.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.6617	2.6617	55,000	146.4	2.6617	2.6617
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	0	1.7225	3.0669
Zerde OJSC	ZERD	*0.0156	*0.0156	25,500,000	397.8	*0.0156	*0.0156
TOTAL	30			25,718,207	3,141.1		

Results of the trades in bonds from December 27, 2001 through January 9, 2002

(% APR, unless otherwise specified)

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb2	USD	12.0000		0	12.4826	11.9777
Astana-finance OJSC	ASFIb1	USD	10.5000		0	11.4988	10.5096
Bank TuranAlem OJSC	BTASb1	USD	11.0639	11.0645	102.4	11.0639	11.0651
TuranAlem Finance B.V.	BTASe1	USD	11.3535	11.5571	13,437.3	10.8679	12.2097
Bank CenterCredit OJSC	CCBNb1	USD	11.4988		0	12.3217	11.0432
Bank Caspian OJSC	CSBNb1	USD	*9.8960	*9.8960	5,001.2	*9.8960	9.9801
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.0128		0	13.4955	8.4967
Karazhanbasmunai OJSC	KARMB1	USD	10.9977		0	12.7580	10.9964
KAZKOMMERTSBANK OJSC	KKGBe2	USD			0	11.1852	9.2016
DAGOK Kustanaiasbest OJSC	KZASb1	USD	10.7305	11.0373	8,504.1	10.4097	11.9972
NOC Kazakhoil CJSC	KZOLb	USD	10.6836		0	10.6997	8.2615
Kazakhtelecom	KZTKb1	USD	10000	10000	7,052.3	10000	10000
NOTC KazTransOil CJSC	KZTOb	USD	8.9855	8.9978	152.6	8.9855	9.0045
NOTC KazTransOil CJSC	KZTOe1	USD	9.5816		0	9.9050	9.4688
RG Brands OJSC	RGBRb2	USD	12.4999		0	11.6766	11.0149
SHAHARMUNAIGAS OJSC	SMGZb1	USD	13.6192		0	19.0014	13.0011
SHNOS OJSC	SYRGb1	USD	10.8001		0	11.9990	8.5021
Temirbank OJSC	TEBNb	USD	10.5000		0	10.9018	10046
Temirbank OJSC	TEBNb2	USD	10.9815		0	11.2021	10.8962
Kazakhstan Temir Joly NSE	TMJLb2	USD	9.5000		0	10.9957	8.7994
VALUT-TRANZIT BANK OJSC	VTBNb1	USD	*11.5028		0	13.8500	11.3500
TOTAL	21				34,250.0		

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

In the repo sector of CS a total of 17 deals were made amounting **\$5,805.6 th.** (KZT878.1m). Of this number, 6 deals (\$2,498.8 th.) were repo opening deals and 11 (\$3,306.8 th.) – closing deals. Volume of deals in previous week equaled \$15,197.4 th. (KZT2,286.9m).

In all CS trade floors of KASE (purchase-sale and repo sectors) a total of 62 deals were concluded amounting to **\$43,196.7 th.** (KZT6,516.9m). Last week volume of 62 deals reached \$27,628.4 th. (KZT4,147.6m).

Changes in KASE trade lists

From December 28, 2001, by the decision of the Board of KASE and on the basis of the Exchange council's decision dated December 27, 01, **privileged inscribed shares** (KZ1P00400815, 125,000 shares) of **KAZKOMMERTSBANK OJSC** (Almaty) were admitted into official list of KASE securities under category "A". From 1994 the company has registered eight issues of shares from which seventh and eighth are functioning. Seventh issue was registered by the National securities commission of Kazakhstan on August 17, 2001 and consists of 294,220,069 common shares. Eighth issue was registered by the Department of stock market regulation of the National bank of Kazakhstan on December 20 of current year and consists of 125,000,000 privileged shares. Shares of both issues have face value of KZT10.00 and have been issued in non-documentary form. Register is maintained by Register-Service LLP (Almaty). After registration of eighth issue announced authorized capital of KAZKOMMERTSBANK OJSC reached KZT5.0bn. According to the issue prospectus, dividends in the amount equivalent to USD0.04 per share will be paid on privileged shares of eighth issue. Dividends will be paid in tenge at a rate stated by the National Bank and real for the day of payment. It is said in the prospectus that till the moment of repayment in full volume of corresponding dividends to owners of privileged shares payment of dividends on common stocks is not held. Date of actual dividends payment is defined by the decision of the general meeting of shareholders yearly based on year results. The prospectus reads that the way of shares floatation is determined as opened on market value for the moment of floatation. At KASE privileged shares of KAZKOMMERTSBANK OJSC were granted trade code KKGBp. Currency of quotation – US dollar. Accuracy of quotation in trade system of KASE is set at four decimal figures. Functions of market-maker of shares according to given application will be performed by Kazkommerts Securities OJSC. Date of opening of shares trades at KASE - January 8, 2002.

From January 7, 2002, by the decision of the Board of KASE and on the basis of the Exchange council's decision dated December 29, 2001 **subordinate inscribed coupon bonds of Almaty Merchant Bank OJSC** (AMB OJSC, Almaty) were admitted into official list of KASE securities under category "A". Minimal volume of mandatory quotation determined for market maker at 30 bonds.

Issue, circulation and maturity terms of AMB OJSC (Kazakhstan) second issue bonds

Type of securities:	Inscribed coupon subordinated bond indexed towards KZT/USD exchange rate fluctuation
Security:	no security
Credit ratings of the issue:	Absent
Credit ratings of the issuer:	"B"/"B"/"D"/"5T" stable from Fitch
National identification number:	KZ2CUY05A441
Issue number in state register:	A44
Register maintained by:	Fondovyi center CJSC (Almaty)
Issue registration date:	Dec 21, 01
Bond face value:	USD100.00
Issue volume, USD:	10,000,000
Issue volume in bonds:	100,000
Circulation starts on (issue date):	Jan 04, 02
Offering term:	5 years from the circulation starting date
Circulation term:	5 years
Maturity date:	Jan 04, 07
Coupon rate:	9.0% APR
Coupon payments dates:	January 04 and July 04 each year
Time basis for all payments:	30/360
Register fixing term for coupons:	30 days prior to payment date
Register fixing date for coupons:	June 04 and December 04 each year
Register fixing term for maturity:	10 days prior to maturity
Register fixing date for maturity:	Dec 24, 06
Issue servicing:	in tenge at weighted average rate of KZT/USD that settles on morning trade session of KASE on the settlement or maturity date
Issue financial consultant:	INVESTMENT MANAGEMENT GROUP LLP (Almaty)
Admission date to KASE lists:	Jan 07, 02
Date of first trades:	will be determined later
Trade code at KASE:	ATFBb2
Accuracy of quotations:	4 decimal figures
KASE market-maker:	INVESTMENT MANAGEMENT GROUP LLP
Minimal volume of mandatory quotations:	USD3,000

Bondholders, who have purchased the bonds at least 30 prior the corresponding settlement date have the rights to receive the coupon. Bonds maturity will be realized at face value in repayment day simultaneously with the repayment of last coupon through transmission of money to bond holders accounts registered in

holders register 10 days prior repayment day. If any of the coupon dates or maturity date falls on week-end or holiday, then the coupon or principal amount is paid on the next business day.

Based on the issuer's information, the funds raised through subordinate debt issue are to be used for expansion of owners' equity of the bank and expansion of lending to small and medium businesses.

By the decision of the Board of KASE, **from January 7, 2002** following securities of two Kazakhstani issuers have been removed from the trade lists of the Exchange in "Non-listed securities" sector under second admittance level: common inscribed (trade code – JMGP) shares of **Jambylgips CJSC** (Taraz, Kazakhstan); common inscribed (trade code – JGOKp) shares of **Komirbank OJSC** (Ekibastuz, Kazakhstan). The decision on the removal of these securities from the trade lists of the KASE was made based on the decision #45 of the Board of Exchange, dated April 9, 1999 and #27/0 of April 3, 2000 due to the absence of deals and quotations (bid and ask) for the securities admitted to the trades in "Non-listed securities" sector, while the market capitalization of the issuers was less than USD1m.

December results

As the next month ended the agency IRBIS has analyzed the results of December in all sectors of the CS trades at the Exchange. Total volume of deals amounted to **\$101,364.4 th.** or KZT15,215.8m at current rate of the Exchange effective on the day the deals were made on. Sector's turnover decreased by \$4,089.1 th (KZT452.0m) or by 3.87% (2.88% in tenge) relative to previous month.

Following are the tables showing the CS market at the Exchange in December 2001.

Dynamics of the corporate securities market indicators in December 2001

Date	Capitalization of the share market,		The KASE index	Capitalization of the bond market,		Bond value index, including accum interest	Volume of deals, th. USD
	m, USD	Share index		m, USD			
Nov 30.01	1,304.0	100.4299	575.155	10.7962	118.3759	197.1	
Dec 03.01	1,129.4	101.8988	575.445	10.8050	118.4420	205.0	
Dec 04.01	1,129.3	101.2573	573.639	10.8739	118.2624	300.3	
Dec 05.01	1,139.5	101.3981	573.639	10.8626	118.5464	969.4	
Dec 06.01	1,156.9	104.0941	573.596	10.8006	118.5393	18,230.4	
Dec 07.01	1,156.9	101.2977	573.596	10.8348	118.4753	0	
Dec 10.01	1,156.9	106.8606	573.546	10.8087	118.6022	0	
Dec 11.01	1,160.3	104.0763	573.542	11.0202	118.0189	1,017.3	
Dec 12.01	1,160.0	104.0851	573.151	10.8495	118.5554	713.3	
Dec 13.01	1,158.3	104.1874	573.288	10.8015	118.7444	7,630.9	
Dec 14.01	1,151.4	104.1640	573.134	10.7978	118.7585	2,717.6	
Dec 19.01	1,151.3	102.4189	573.106	10.7900	118.9521	369.3	
Dec 20.01	1,151.3	100.8190	575.364	10.7961	119.1908	32.0	
Dec 21.01	1,148.3	102.4114	575.514	10.8136	119.0225	781.0	
Dec 24.01	1,172.8	104.5872	573.494	10.8978	118.8325	412.3	
Dec 25.01	1,166.9	103.9212	573.692	10.8132	119.1464	399.9	
Dec 26.01	1,169.1	103.9240	573.402	10.8881	118.9421	88.2	
Dec 27.01	1,194.7	104.5657	573.402	10.8548	119.0897	2,425.4	
Dec 28.01	1,203.6	104.7784	573.402	10.8332	120.3246	7,374.6	
Dec 29.01	1,203.5	103.9173	574.968	10.8789	119.0963	19,090.6	
Trend	-100.5	+3.4874	-0.187	+0.0827	+0.7204		
	-7.71%	+3.47%	-0.03%	+0.77%	+0.61%		

Most tradable securities at the KASE in December 2001 (including repo sector, primary market, SBS sector)

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
KZTKb1	Kazakhtelecom	34,190.8	5,119.1	333,707	44
KZTKp	Kazakhtelecom	17,747.2	2,655.7	811,368	29
BTASe1	Bank TuranAlem OJSC	13,455.3	2,030.9	13,465,000	13
BTAS	Bank TuranAlem OJSC	12,300.3	1,850.4	164,668	10
CCBN	Bank CenterCredit OJSC	6,187.7	928.7	4,689,466	15
KZASb1	DAGOK Kustanaiasbest JSC	5,649.4	852.7	53,400	2
AMGZ	CNPC-Aktobemunaigas OJSC	1,867.2	281.8	77,800	1
NFBN	Neftebank OJSC	1,515.0	227.6	161,600	9

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, m, KZT	Volume of deals in securities	Number of deals
VTBNb1	VALUT-TRANZIT BANK OJSC	1,392.6	209.1	13,600	3
VTBN	VALUT-TRANZIT BANK OJSC	1,084.0	163.4	395,752	3
SMGZb1	SHAKHARMUNAIGAS OJSC	1,066.8	160.0	10,513	5
ZERD	Zerde OJSC	861.8	129.5	83,845,482	7
HSBkb	Halyk Bank of Kazakhstan OJSC	607.7	90.9	5,900	1
KZOLb	NOC Kazakhoil CJSC	584.4	87.7	5,830	6
KZTOb	NOTC KazTransOil CJSC	486.6	72.5	4,850	6
AMGZp	CNPC-Aktobemunaigas OJSC	413.5	62.4	66,100	5
SYRGb1	SHNOS JSC	405.5	60.8	4,000	2
KZMSp	Corporation Kazakhmys OJSC	360.0	54.3	3,600	1
VTBNp	VALUT-TRANZIT BANK OJSC	356.0	53.3	151,976	4
MMGZp	Mangistaumunaigas OJSC	225.0	33.7	71,443	1
ZHEN	Jyluenergya OJSC	149.2	22.5	9,000	1
CHPV	Shymkentpivo JSC	132.5	20.0	40,000	1
UTMKp	UKTMK OJSC	63.2	9.5	1,404	1
KZCRp	TNC Kazchrome OJSC	61.5	9.2	26,262	5
BTASb1	Bank TuranAlem OJSC	51.2	7.7	470	1
ALKZp	Aluminiy Kazakhstana OJSC	42.5	6.4	105,975	3
KZZN	Kazzinc OJSC	42.0	6.3	3,165	1
TEBNb2	Temirbank OJSC	30.8	4.6	300	1
KARMB1	Karazhanbasmunai OJSC	15.0	2.3	150	1
ASFI	Astana-finance OJSC	8.0	1.2	1,200	1
KZEMp	Kazakhoil-Emba OJSC	6.3	0.9	20,970	1
KZMS	Corporation Kazakhmys OJSC	3.7	0.5	60	1
SAYA	IC SAYA OJSC	1.7	0.3	250	4
DNFBp	Donskaya neftebaza OJSC	0.0	0.0	671	1

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

Also, KASE defined list of companies - leading operators of the KASE corporate securities (CS) market in Kazakhstan for **October-December of 2001**. In total, **25 companies** participated in securities trades at KASE (banks, broker-dealer companies, pension assets management companies). Below is the list of 5 the most active operators, which controlled 76.3% of the secondary market, given in descending order. The position of the broker in third quarter of 2001 is given in the parenthesis.

The most active operators of CS secondary market at KASE in fourth quarter of 2001

Position	Brief title of a company	Share in gross volume of trades, %
1 (2)	TuranAlem Securities LLP (Almaty)	29.5
2 (4)	PAMC JETYSU CJSC (Almaty)	14.8
3 (1)	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	12.2
4 (9)	Kazkommerts Securities OJSC (Almaty)	11.8
5 (3)	R.G. Securities LLP (Almaty)	7.9

Sharp changes in the positions of the brokers relative to previous month were mainly due to two factors: less active trading in CS repo sector and more clear specialization of certain brokerage-dealing companies, which prefer to deal with the introduction of new issues of securities (financial consulting).

SECTOR OF GOVERNMENT SECURITIES (GS)

Results of the week

In **GS purchase and sale sector** of KASE (including euronotes of Kazakhstan) a total volume of 124 deals did not exceed **KZT4,178.4m** (\$27,639.1 th.). Last week this figure equaled **KZT11,737.6m** (\$77.951.8 th.). As it has been mentioned in previous review of IRBIS, big volume of deals from December 13 through 26 was mainly attributable to the local factor – change in the tactics of one of the entities of the pension market. Now, everything returned to their normal state. The period was characterized by the constancy of the turnover structure, which is typical for the second half of 2001 and almost constant prices of GS (please, the table).

Parameters of Exchange's transactions in GS from December 27, 2001 through January 9, 2002

(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				1.2% (1.3%) of purchase and sale sector's turnover		
less than 8	5.25	5.25	5.25	5.25 (-)	10.0	1
15 - 28	5.66	5.66	5.66	5.66 (5.37)	3.6	1
37 - 42	5.72	5.74	5.74	5.72 (-)	34.8	2
Total					48.4 (150.0)	4 (9)
Coupon GS (KZT): MEOKAM-24, 36, MEAKAM				64.2% (52.5%) of purchase and sale sector's turnover		
less than 730	6.97	10.00	8.01	11.66 (11.66)	1,915.79	43
731 - 1,095	8.00	9.30	9.30	8.93 (8.93)	151.71	4
1,096 - 1,460	7.98	7.98	7.98	7.98 (-)	28.39	1
1,826 - 2,190	10.86	13.40	10.86	11.68 (-)	575.76	12
more than 2,191	12.44	12.44	12.44	13.24 (12.44)	11.52	2
Total					2,683.2 (6,161.7)	62 (69)
Euronotes of Kazakhstan (USD)				34.6% (46.2%) of purchase and sale sector's turnover		
*265 - 275	3.71	6.23	4.65	4.73 (4.80)	1,158.2	5
**999 - 1,010	5.37	7.40	5.37	5.90 (5.84)	124.0	6
***1,923 - 1,934	6.51	6.83	6.59	6.72 (6.65)	164.7	3
Total					1,446.8 (5,422.5)	14 (43)
GRANDTOTAL					4,178.4 (11,737.6)	80 (124)

Notes: for euronotes (* – second issue, ** – 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 272 deals for a total of KZT52,762.5m were made during the period. Of this number 134 deals (for KZT26,734.6m) were repo opening deals and 138 (KZT26,027.9m) were repo closing deals. Last period the turnover of this market sector equaled KZT62,626.5m. Very high liquidity of the sector's instruments was maintained by the great need in tenge, caused by the developments on currency market. After closing of the trades on January 9 total amount of opened repo reached KZT12,566.5m.

Total of 352 deals amounting to KZT56,940.8m were made in GS on all trade floors of KASE during the week (purchase-sale and repo sector). A week ago volume of 412 deals equaled KZT50,907.1m. This week the proportion of the Exchange's turnover in total volume of deals on Kazakhstani secondary market for GS for comparable operations reached 88.2%, for last week it was 84.2%.

December results

In December 2001 at the KASE a total of 1,203 deals in GS for the total amount of KZT173,710.7m (\$1,156.1m). In last month at 1,383 deals the volume reached KZT174,279.7m (\$1,173.1m). For the month exchange turnover of GS decreased by 0.32%.

As the next month ended the KASE defined list of companies - leading operators of the KASE government securities market for December 2001. In total, 22 companies participated in trades with GB at KASE in December (banks, broker-dealer companies, pension assets management companies and SAPF). Below is the list of 10 the most active operators given in descending order of their shares in total deals volume.

The most active operators of GS market of KASE in December 2001

Position in Dec 2001	Position in Nov 2001	Brief title of a company	Share in gross volume of trades, %
1	5	Bank TuranAlem OJSC (Almaty)	32.1
2	1	AMB OJSC (Almaty)	7.6
3	2	KAZKOMMERTSBANK OJSC (Almaty)	7.2
4	7	Bank CenterCredit OJSC (Almaty)	7.1
5	3	State Accumulative Pension Fund CJSC (Almaty)*	5.9
6	9	Temirbank OJSC (Almaty)	5.3
7	6	PAMC ZHETISU CJSC (Almaty)	3.8
8	8	Pension Assets Management Company of Halyk Bank Kazakhstan CJSC (Almaty)	3.6
9	10	Eurasian bank CJSC (Almaty)	3.3
10	11	Bank Caspian OJSC (Almaty)	2.8

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

INFORMATION ON ISSUERS

SHAHARMUNAIGAS OJSC (Almaty region), in accordance with the listing requirements, provided the KASE with auditing report of PriceWaterhouseCoopers (Almaty, Kazakhstan) made on its 2000 consolidated financial statements. Based data of an independent auditor the following are financial and economic results of the issuer's activity as of December 31, 2000

Comparable figures of financial and economic activities of SHAHARMUNAIGAS OJSC in 1999 and 2000 based on data audited by PriceWaterhouseCoopers

(in th. KZT, unless otherwise specified)

Indicator	1999	2000
Authorized capital	1,200	3,625
Shareholders' equity	1,602,566	1,600,952
Total assets	1,627,815	1,610,831
Net working capital	1,598,968	916,375
Accounts receivable, total	1,607,007	1,608,094
Financial assistance (non-interest loans) to affiliated parities	–	1,110,471
Liabilities, total	25,249	9,879
Accounts payable	25,249	9,879
Sales	70,087	15,476
Cost of sales	37,538	8,621
Net income (loss)	1,601,803	1,607
Calculated based on the auditor's data:		
Return on sales (ROS), %	46.4	44.3
Return on equity (ROE), %	100.0	0.1
Return on assets (ROA), %	98.4	0.1

Auditing of SHAHARMUNAIGAS OJSC was made according to Kazakhstani and international accounting standards. In the opinion of auditor, financial statements give a reliable and objective picture of SHAHARMUNAIGAS OJSC financial situation as of December 31, 2000. The statements are presented in accordance with the Kazakhstani accounting standards. Declining to make stipulations the auditor notes that company is undertaking substantial volumes of operations with affiliated parties. The terms and conditions of such operations could differ from that conducted between non-affiliated parties. According to Appendix 15 of the auditor's conclusion, the company conducted following types of affiliated operations in 2000:

- receipt of gratuitous financial assistance from Munaigas OJSC - KZT11,150th.
- receipt of short-term financial assistance (free interest loan) from Munaigas OJSC - KZT2,606th.
- granting of short-term financial assistance (free interest loan) to Munaigas OJSC - KZT354th.
- granting of short-term financial assistance (free interest loan) to Turan LLP - KZT794,372th.
- granting of short-term financial assistance (free interest loan) to Renata LLP - KZT313,950th.
- purchasing of securities from Kikjan LLP - KZT243,393th.
- purchasing of securities from Yangul LLP - KZT125,000th.
- sales of securities of Kikjan LLP - KZT243,393th.
- sales of securities of Yangul LLP - KZT125,000th.

Almaty Merchant Bank OJSC (AMB OJSC, Almaty) provided the KASE with a copy of the changes and amendments made into the Charter of the bank and state registration certificate for the second issue of bonds and seventh issue of shares, which was conducted by the National Bank of Kazakhstan on December 21, 2001. The seventh issue of bank shares consists of 1,088,900 inscribed common shares only at KZT1,000.0 each amounting to KZT1,088.9m with the announced authorized capital of KZT3,100.0m. The issue is non-documentary. The shares were assigned a national identification number KZ1C35970017. The issue has been entered into the State register of securities under the number A33597-6. AMB OJSC has conducted a total of seven issues of shares. The first five issues have been cancelled. The sixth issue consisted of 2,011,100 inscribed shares at KZT1,000.0 each for KZT2,011.0m, including: 1,611,100 – common (KZ1C35970017) and 400,000 – preferred (KZ1P35970618) shares without voting rights and the minimum guaranteed dividends of 12% APR of the face value.

Halyk Bank of Kazakhstan OJSC (Almaty) provided the KASE with the documents showing that the ownership right for largest blocks of shares of the bank in December was formed by three new shareholders that own currently **23.3%** of authorized capital of the bank. It was confirmed by official documents received at Kazakhstan stock exchange on December 25 of current year. New shareholders are three limited liability partnerships: DAKOT LLP, KARAT 24 LLP and ARGYS LTD LLP.

DAKOT LLP registered in Almaty acquired **3,749,728** voting common shares of Halyk bank of Kazakhstan OJSC that accounts for **6.9%** of authorized capital of the bank. List of activities of new shareholder includes investment, trade and intermediary, trade and purchasing, commercial and intermediary and external

economic activities. Also the company opens catering centers, bars, cafes, restaurants and realizes export-import and representative operations with attracting of foreign companies.

KARAT 24 LLP registered in Almaty also acquired **3,749,728** voting common shares of Halyk Bank of Kazakhstan OJSC that accounts for **6.9%** of authorized capital of the bank. List of activities of new shareholder includes investment, trade and intermediary, trade and purchasing, commercial and intermediary and advertising and information activities. Also the company produces, sells and services goods in the sphere of electronics, program and technical software, organizes chain of shops of wholesale, retail and commission trade.

ARGYS LTD LLP registered in Astana acquired **5,149,751** voting common share of Halyk Bank of Kazakhstan OJSC that accounts for **9.5%** of authorized capital of the bank. List of activities of new shareholder includes investment, trade and intermediary, trade and purchasing, commercial and intermediary. Also the company purchases, processes, stores and realizes oil, oil products, combusting-lubricating raw materials, produces, services and repairs transport means including organization of parking places, filling stations, repair works and washing places for autos.

According to documents that IRBIS has, shares were acquired by abovementioned LLP without help and affiliated persons and were paid without cash. All LLP are not founders and do not manage shares or contributions of other legal entities of the Republic of Kazakhstan. KASE does not yet have an extraction from the shareholders register, which would allow see full distribution of shares of Halyk Bank of Kazakhstan OJSC after the sale of last state block of its shares at the auction on November 20, 2001 to the consortium consisting of Mangistaumunaigas OJSC, Mercury LLP, Raimbek Bottlers LLP, Rakhymzhan LLP and Merchandise company Altyn-Taraz LLP. It's more likely that this extraction will be presented at the beginning of 2002.

Mangistaumunaigas OJSC (Aktau) provided the KASE with its financial statements for 9 months of 2001: balance sheet and income statement.

Comparable figures of financial and economic activities of Mangistaumunaigas OJSC in 9 months of 2000 and 2001

(in th. KZT, unless otherwise specified)

Ratio	As of Oct 1 '00	As of Oct 1 '01	Change, %
Authorized capital (paid less treasury stock)	10,892,027	10,892,027	0
Shareholders' equity	17,711,054	37,414,899	+111.3
Total assets	51,881,969	76,455,097	+47.4
Net working capital	-5,386,015	-257,051	-95.2
Accounts receivable (net)	8,820,961	22,741,834	+157.8
Liabilities	34,170,915	39,040,198	+14.2
Accounts payable	28,497,445	24,871,154	-12.7
Sales	68,406,160	85,092,478	+24.4
Cost of goods sold	32,315,390	42,455,580	+31.4
Net income	6,130,219	12,512,876	+104.1
Book value of a share, KZT	1,626.1	3,435.07	+11.3

Compared to similar period of 2000 **growth** took place in: **shareholders' equity** of the company – by KZT19.7bn as a result of an increase in final amount of undistributed income by KZT18.3bn, reserve capital – by KZT1.6bn with a decrease in additional unpaid capital (re-evaluation of fixed assets) – by KZT236.4m; **assets** – by KZT24.6bn, including: accounts receivable – by KZT13.9bn and residual value of fixed assets – by KZT10.7bn; **liabilities** – by KZT4.9bn, of which KZT1.7bn – increase in formed reserves on liquidation of oil and gas equipment and recultivation of lands and total of accounts payable (including formed provisions) by KZT3.2bn; **sales** – by KZT16.7bn; **cost of goods sold** – by KZT10.1bn. **Expenses of the period** declined by KZT5.7bn (18.8%) against similar period of 2000, including: sales expenses – by KZT3.7bn (23.0%), general and administrative expenses – by KZT20.0bn (14.0%). As a result, Mangistaumunaigas OJSC received a **net income** of KZT12.5bn in 9 months of 2001, which is KZT6.2bn or 2 times more than in similar period of last year.

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

(in m KZT, unless otherwise specified)

Ratio	I-2001	II-2001	Change, %	III-2001	Change, %
Sales	27,213.7	29,304.7	+7.7	28,574.1	-2.5
Net income	8,717.7	-2,700.5	-131.0	6,017.2	+322.8

BANK CASPIAN OJSC (Almaty) informed the KASE of the extraordinary general shareholders meeting which will be held on February 14, 2001 with the following agenda: Prescheduled cancellation of authority of Board of Directors. Designation of the board. Approval of remuneration for new members of the board. The meeting will be held at: 86, St. Gogol, Almaty. In case of absence of quorum the meeting will be held again on

February 15, 2002 at following address: 90 St. Sharipov, Almaty. Besides, BANK CASPIAN OJSC informed on changes in the governing body of the bank. There was appointed new chairman, Kim Igor Vladimirovich and Deputy Chairman, Mironov Aleksei Ivanovich.

On January 3 TuranAlem Securities LLP (Almaty) informed KASE that **TuranAlem Finance B.V.** (Netherlands, founder – Bank TuranAlem OJSC) paid the first coupon on its time non-subordinated notes (XS0131688227, official list of KASE securities under category "A"; trade code - BTASe1; \$100.0m; June 28.01 - June 28.04; semiannual coupon at 11.5% APR) amounting \$5,750,000.00. It is said that the payment has been made according to the debt servicing schedule.

On January 04 **Astana-finance OJSC** (Astana) released an information on repayment of first coupon of the company's first issue bonds (KZ2CUY02A356; official list of the KASE securities of category "A"; trade code ASF1b1; \$100m; \$100; Jul 02,01 – Jul 02, 03; semiannual coupon at 9.0% APR). It is said that the repayment was made in a strict accordance with bonds servicing conditions. Later the company informed the Exchange via official letter that on January 08,2002 it made additional coupon payment in the amount equivalent to USD66,966.75 in connection with changed from January 01,2002 terms of tax imposition of income from corporate bonds. In accordance with Tax code #209-11 of the Republic of Kazakhstan (TC), entering into force from January 01,2002, incomes imposed at payment source include interests on debt securities which are paid out by the issuer in accordance with issue terms without exceptions (chapter 20, article 131, clause 1, sub clause 6). In opinion of Astana-finance OJSC, this provision contradicts to sub clause 5 of clause 1 of article 131 of TC exempting from tax imposition at interest payment source paid to banks-residents of Kazakhstan and pension funds. In connection with this Astana-finance OJSC made a query for receiving of explanation of given article of TC to the Ministry of state revenues of the Republic of Kazakhstan. In connection with this, using sub clause 6 of clause 1 of article 131 of TC, from total amount of coupon payments which is equivalent to USD 450.0 th. of Astana-finance OJSC income tax in the amount of 15% will be deducted. As a result actual sum of payment on coupon accounts for USD382,500 and was transmitted by the issuer according to corresponding requisites. On January 08 Astana-finance OJSC received from the Ministry of state revenues of the Republic of Kazakhstan corresponding explanation in which an exemption of second tier banks and pension funds from the tax payment at payment source under transfer of coupon payment on bonds was confirmed. In connection with that, on January 08,2002 amount of coupon payment equivalent to USD66,966.75 deducted before by Astana-finance OJSC in the form of income tax was transmitted according to corresponding requisites of bondholders. And only from two legal entities – bondholders of Astana-finance OJSC - in accordance with sub clause 6 of clause 1 of article 131 of chapter 20 of TC, income tax from coupon payment in the amount of 15% was deducted which totaled USD533.25.

According to IRBIS specialists, detailed publication of this information might be very useful for corporate issuers paying coupon payments currently.

Besides, Astana-finance OJSC informed at KASE useful information concerning location of company's bonds in portfolios of main categories of Kazakhstan institutional investors. According to this data, for the moment of coupon payment all bonds were floated by Astana-finance OJSC. At that 79.9% of bonds are in portfolios of non-state accumulating pension funds; 19.4% are in portfolios of second tier banks; 0.5% - in Kazakhstan insurance companies; 0.3% - broker-dealer companies.

Also, Astana-Finance OJSC informed the KASE on the extraordinary general shareholders meeting which will be held on February 14, 2001 with the following agenda: On loans attracting; On issue of bonds; Other businesses. The meeting will be held at: 54, St. Begeldinov 54, Astana. In case of absence of quorum the meeting will be held again on February 15, 2002.

Astana-finance OJSC provided the KASE with a copy of the minutes of General shareholders meeting held on November 08, 2001. Based on approved agenda the shareholders of Astana-finance OJSC decided: In case of receiving of the National Bank of the Republic of Kazakhstan approval acquire a status of the largest participant of Tsesnabank OJSC; Establish a deal on attracting by Astana-finance OJSC a bank loan for financing a project "City Palace" on following conditions: amount of the loan is not more than \$20m, term of lending – not less than 10 years, interest rate on loan – not more than 12% APR. Besides, the shareholders dismissed the Board of directors ahead of time and elected a new one consisting of 8 people: Listropadnyi G.I. (Chairman), Mesheryakov N.I., Sukhotin A.V., Uskenbaev K.A., Krutikhovskii I.G., Yakovleva T.I., Islamov K.K., Dautpaeva K.M.

The press service of **KazTransOil CJSC** (Astana) distributed information in which additional information about first coupon payment on company's euronotes of the company (XS0132391938, official list of KASE securities under category "A"; KZTOe1; \$150.0; Jul 06,01 – Jul 06,06; semiannual coupon 8.5% APR). In particular, it is informed that total amount of payments to investors within the coupon totaled USD6,375 th.

RG Brands OJSC (Almaty; production and selling natural juices) sent official information to the Kazakhstan Stock Exchange (KASE) about payment of the first coupon to the holders of its second issue bonds (KZ72KAT51A39, official list of KASE securities under category "A", RGBRb2; \$100; \$4m; Jan 08.01 - Jan 08.03; semiannual coupon at 13% APR). It is said in the message that coupon is paid out in accordance with bonds issue terms and the payment amount is equal to \$260 th. that is equivalent to Kazakhstan tenge at the rate of the National Bank of Kazakhstan, effective on this day. Actual amount of payment after tax deduction at payment source is not informed. RG Brands also informed that for the coupon payment moment 99.49% of bonds are in portfolios of institutional investors, share of other investors accounts for 0.51% of the issue. It is said that at initial offering of these bonds at KASE (79.6% of the registered issue was floated) 16.3% was bought by second tier banks, 83.5% – pension assets management companies (directly, or through brokerage-dealing companies) 0.2% by brokers themselves.

KASE MEMBERS

Based on the decision of the Exchange council of KASE, from December 27, 2001 two new broker-dealer companies **Tau Securities LLP** and **KG Securities LLP** have been admitted to KASE members under categories 'K', 'R' and 'N' with the right to participate in government securities and corporate securities trades based on their applications.

KG Securities LLP (operation code at the market - KGSEC), according to information of the Department of stock market regulation of the National Bank of the Republic of Kazakhstan, was registered by the Ministry of Justice of Kazakhstan on July 09, 2001 under the number 41069-1910-LLP at address: 65-31, Turgut Ozal street, Almaty. Actual address: 124, Furmanov street, Almaty.

Tau Securities LLP (TAUSC) was registered by the Ministry of Justice of Kazakhstan on August 20, 2001 under the number 39768-1910-LLP (date of initial registration – May 07, 2001) at address: 172, Zheltoksan street, Almaty. Actual address coincides with juridical one.

Both companies have state licenses to engage in brokerage and dealing activities on the stock market with the right to handle client accounts as a nominal holder (license of first category) given by the Department on December 01, 2001: KG Securities LLP – under number #0401200456 (resolution #473), Tau Securities LLP - under number #0401200449 (resolution #474). Qualification requirements to a staff of company were performed.

PARAMETERS OF THE EXCHANGE'S MARKET IN 2001

In 2001 total volume of transactions made in all sectors of the KASE reached an equivalent of **\$10,244.7m, or KZT1,513.4bn**. Compared to last year, turnover **increased 2.02 times** measured in dollars and 2.09 times measured in tenges. Corresponding figures for first 10 months were 1.74 and 1.79 times, and for 11 months – 1.89 and 1.95, respectively.

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

Market sector			Trend, %	
	2001	2000	in \$ mln	in %
KASE				
Foreign currency	1,961.9 19.2%	1,743.4 34.3%	+218.5	+12.5
Futures contracts	520.9 5.1%	66.9 1.3%	+454.0	+679.0
GS	7,250.2 70.8%	3,129.0 61.6%	+4,121.2	+131.7
CS	505.8 4.9%	138.5 2.7%	+367.3	+265.2
Supranational bonds	5.9 0.1%	0 0%	+5.9	–
TOTAL	10,244.7 100%	5,077.8 100%	+5,166.9	+101.8

The data proved again that the market of the Exchange is growing at an accelerating rate in Kazakhstan. Notably, the most growth rate (excluding futures contracts sector, since this market segment can not be regarded as well developed) was attributable to corporate securities (CS) sector. In 2000 the foreign currency sector was characterized by the decline in volumes of deals by 18.0% against 1999, the futures sector grew by 9.2%, and GS sector expanded by 135.7%, CS sector – by 541.1%.

Table with the dynamics of the turnover of the Exchange in 2001, which is grouped by months and market sectors (estimates in US dollars)

Month	Forex		Futures		GS		CS		Supranat-Is		TOTAL
	volume	%	volume	%	volume	%	volume	%	volume	%	
Est. bn KZT											
I	18.3	18.1			82.1	80.9	1.0	1.0			101.4
II	19.4	26.4			51.6	70.4	1.9	2.5	0.440	0.601	73.3
III	21.1	24.1			63.3	72.1	3.3	3.7	0.086	0.098	87.7
IV	18.9	20.6			69.9	76.2	3.0	3.2	0.026	0.029	91.8
V	23.5	25.4			66.2	71.4	3.0	3.3			92.8
VI	20.9	27.2			51.9	67.5	4.1	5.3			76.9
VII	24.2	26.0			61.8	66.4	7.1	7.6			93.2
VIII	17.9	18.5			73.3	75.7	5.6	5.8	0.011	0.012	96.8
IX	23.1	20.4			82.8	73.4	6.8	6.0	0.260	0.230	112.9
X	33.7	21.0			118.3	73.8	8.2	5.1	0.040	0.025	160.3
XI	30.3	13.8			174.3	79.1	15.7	7.1			220.3
XII	37.5	12.3	79.7	26.0	173.7	56.7	15.2	5.0			306.1
Σ	288.8	19.1	79.7	5.3	1,069.2	70.6	74.8	4.9	0.863	0.057	1,513.4
Est. bn USD											
I	126.2	18.1			564.7	80.9	6.8	1.0			697.7
II	133.3	26.4			355.0	70.4	12.8	2.5	3.028	0.601	504.1
III	145.2	24.1			434.8	72.1	22.4	3.7	0.592	0.098	603.0
IV	129.7	20.6			480.1	76.2	20.4	3.2	0.180	0.029	630.4
V	160.9	25.4			453.0	71.4	20.8	3.3			634.7
VI	142.4	27.2			354.1	67.5	28.0	5.3			524.5
VII	165.1	26.0			421.2	66.4	48.4	7.6			634.7
VIII	121.7	18.5			498.3	75.7	37.9	5.8	0.077	0.012	658.0
IX	156.2	20.4			560.6	73.4	45.7	6.0	1.758	0.230	764.3
X	227.7	21.0			799.2	73.8	55.7	5.1	0.267	0.025	1,082.9
XI	204.1	13.8			1,173.1	79.1	105.5	7.1			1,482.6
XII	249.5	12.3	520.9	25.7	1,156.1	57.0	101.4	5.0			2,027.9
Σ	1,961.9	19.2	520.9	5.1	7,250.2	70.8	505.8	4.9	5.903	0.058	10,244.7

Supranat-Is – bonds of international financial organizations.

There were 2 most noticeable features of December 2001. The first is the significant expansion of the foreign currency sector due to the influence of seasonal factor. However, as futures market became active it did not allow the foreign currency sector to take bigger share. The second is a very high volume of deals made in CS. Despite of the fact that as against November there were no sales of state blocks of shares at KASE, and the volume of CS deals was very high. The market expansion was achieved mostly through the purchase-sale sector.

Total proportion of deals made in securities at KASE in 2001 reached 75.6%. In 2000 this figure did not exceed 64.3%.

In 2001 a total of 31 companies took part in making deals in CS at KASE. Following are 5 the most active of them.

Position in 2001	Position in 2000	Brief title of a company	Share in gross volume of trades, %
1	1	TuranAlem Securities LLP (Almaty)	26.6
2	6	INVESTMENT MANAGEMENT GROUP LLP (Almaty)	15.2
3	4	R.G. Securities LLP (Almaty)	10.1
4	2	Kazkommerts Securities OJSC (Almaty)	8.2
5	22	PAMC JETYSU C.JSC (Almaty)	8.0

In 2001 there were 28 companies participating in GS deals at KASE. The following is the most active 10:

Position 2001	Position 2000	Brief title of company	Share in gross volume of trades, %
1	5	Bank TuranAlem OJSC	15.1
2	3	AMB OJSC	13.7
3	2	State Accumulative Pension Fund C.JSC	9.1
4	8	Bank CenterCredit OJSC	7.9
5	1	Halyk Bank of Kazakhstan OJSC	7.5
6	7	KAZKOMMERTSBANK OJSC	6.7

Position 2001	Position 2000	Brief title of company	Share in gross volume of trades, %
7	9	Pension Assets Management Company of HalykBank Kazakhstan CJSC	5.4
8	10	PAMC ZHETYSU CJSC	5.1
9	6	Eurasian bank CJSC	4.8
10	14	Temirbank OJSC	4.3

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