

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 10 - 16

1 US dollar = **142.65** tenge at official rate for the end of the period
 1 US dollar = **142.74** tenge at weighted average rate of the Exchange for the end of the period

YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during August 10 - 16. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from August 10 through 16

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
ALKSb	USD	15.18 (15.20)	0 (0)	0 (0)
KOMBb	USD	13.50 (13.50)	0 (0)	0 (0)
HSBKb	USD	12.00 (12.00)	0 (0)	0 (0)
KZOLb	USD	10.78 (10.78)	0 (0)	0 (0)
TMJLb	USD	10.41 (10.82)	0 (43.9)	0 (308.1)
Euronotes-4	USD	9.84 (9.93)	47.1 (201.5)	330.3 (1,413.6)
Euronotes-3	USD	9.69 (9.76)	65.0 (1,059.0)	455.7 (7,428.2)
MEKAVM	USD	*9.58 (9.01)	623.8 (954.0)	4,371.1 (6.7)
KKGBb	USD	9.53 (9.77)	0 (0)	0 (0)
Euronotes-2	USD	9.42 (9.19)	146.1 (60.9)	1,023.9 (426.8)
MEKKAM, notes	KZT	*10.12 (9.55)	1,842.1 (613.4)	12,907.1 (4,302.8)
GS repos	KZT	*4.69 (7.18)	1,678.0 (4,264.7)	11,757.4 (29,915.0)

Notes: yields of corporate bonds are calculated as average of offer quotations.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a trend of **2.65% APR**.

The yields, shown here, do not incorporate overhead expenses that are inevitable when conducting operations and fixing profits (commission and tax collections, membership fees etc). Marked by a star are the instruments with less than a year circulation term. Weighted average effective yields are given for them.

INDICATORS OF INTERBANK DEPOSIT MARKET

Following is the table of mean values of interbank offering rates (KIBOR), calculated by the quotations put out by the banks in the trade system of KASE. The trend reflects the change of the indicator relative to the last day of previous period. Minimum quotation volume is KZT15 mln. The quotations are indicative meaning that participants do not have to conclude deals on given terms.

Indicators of Kazakhstan interbank deposit market as of August 16, 4:00 PM ALT and changes during the week

Term	Currency	KIBOR
		rate, % APR
1 week	KZT	6.63
2 weeks	KZT	7.50
1 month	KZT	8.56
2 months	KZT	9.41
3 months	KZT	10.34

THE SECURITIES SECTOR (SS)

Secondary market

During observed period a single deal in **preferred shares of Kazakhtelecom** amounting to **\$0.85 th.** was made in **purchase and sale sector** of the securities on trade floors of Kazakhstan stock exchange (KASE). The value of KZTKp fell by 15%.

Relative to previous period (\$398.8 th., 6 deals) weekly turnover of the sector decreased in 469 times.

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

Results of the trades in shares from August 10 - 16

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.15	0.31
Bank TuranAlem OJSC	BTAS	82.67		0	80.51	82.92
Bank CenterCredit OJSC	CCBN	0.98		0	1.01	1.40
Halyk Bank of Kazakhstan OJSC	HSBK	0.91		0	0.91	1.80
KAZKOMMERTSBANK OJSC	KKGB	0.70		0	0.25	0.50
Kazakhtelecom	KZTK	15.00		0	12.00	18.00
Kazakhtelecom	KZTKp	8.50	8.50	100	8.50	8.50
SHNOS OJSC	SYRG	1.63		0	1.30	
Temirbank OJSC	TEBN	7.39		0	0.70	7.35
UKTMK OJSC	UTMK	50.00		0	5.00	145.00
UKTMK OJSC	UTMKp	35.00		0	5.00	

Results of the trades in bonds from August 10 - 16

yield for the buyer in % APR till maturity, unless otherwise specified

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb	USD	15.50		0.00	16.74	15.19
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	12.74		0.00	12.70	12.00
KAZKOMMERTSBANK OJSC	KKGBb	USD	12.76		0.00	12.63	9.57
Komirbank OJSC	KOMBb	USD	19.88		0.00	17.26	13.50
NOC KazakhOil CJSC	KZOLb	USD	10.78		0.00	11.61	10.78
Kazakhstan Temir Joly NSE	TMJLb	USD	10.40		0.00	10.85	10.50

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 securities repo sector no deals were made during analyzed week. At the end of analyzed period still **five** indexed securities repos were opened for a total of **\$2,079.4 th.** on the trade floor of the Exchange.

Capitalization

For August 16, 2000 total capitalization of the companies, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,330.8 mln** or KZT190.0 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number fell by \$3.2 mln caused by a removal of common inscribed shares of Bayan-Otel CJSC (Uralsk) from the trade lists, as well as decrease in value of Kazakhtelecom preferred shares traded during the week (see above).

The capitalization of the exchange market of corporate bonds (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$100.0 mln** as of August 16 or **KZT14,274.0 mln.**

List of securities

By the decision #74/0 of the Board of Kazakhstan stock exchange (KASE), dated August 16, 2000, **common inscribed shares of Bayan-Otel CJSC** (Uralsk) were removed from the trade lists of KASE. The shares have been traded in "Non-listed securities" sector under the second admittance level from August 2 of current year (trade code - **BNOT**). The securities were admitted to the trades to determine their market values.

By the same decision of the Board of Kazakhstan stock exchange (KASE), dated August 16, 2000, **common inscribed** (NIN - KZ1C00922103, trade code - CHPV) and **preferred inscribed** (NIN - KZ1P00922108, trade code - CHPVp) shares of **SHYMKENTPIVO CJSC** (Shymkent) were blocked in the trade system of the Exchange. The securities will be unblocked on the basis of corresponding notification of the KASE listing department.

SECTOR OF GOVERNMENT SECURITIES (GS)
Secondary market

In GS purchase and sale sector of KASE total volume of **70 deals** equaled **KZT2,824.4 mln**, whereas in previous week the turnover did not exceed KZT1,985.7 mln with 75 deals made.

Parameters of stock exchange transactions in SS from August 10 - 16

(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: MEKKAM-3, 6, 12, notes						
65.2% (30.9%) of purchase and sale sector's turnover						
8 - 14	5.01	8.58	5.01	7.33 (6.50)	162.4	3
37 - 42	8.23	9.25	9.25	9.15 (-)	101.0	3
43 - 56	7.51	9.89	7.51	8.03 (9.01)	425.0	11
57 - 63	7.90	7.99	7.90	7.92 (8.59)	9.1	2

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Parameters of stock exchange transactions in SS from August 10 - 16

(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		
64 - 91	8.27	11.70	8.35	8.81 (9.40)	596.3	9
92 - 181	11.00	11.05	11.05	11.03 (12.77)	77.9	3
182 - 364	12.65	18.09	18.09	13.86 (-)	470.3	8
Total					1,842.1 (613.4)	39 (31)
Discounted indexed GS: MEKAVM-9, 12				22.1% (0.1%) of purchase and sale sector's turnover		
64 - 91	8.10	8.81	8.10	8.48 (-)	102.8	7
92 - 181	7.70	9.60	9.60	9.51 (-)	521.0	2
Total					623.8 (1.0)	9 (1)
Coupon GS: MEOKAM-24				3.5% (2.5%) of purchase and sale sector's turnover		
722 - 727	16.76	16.76	16.76	(17.04)	100.1	6
Total					100.1 (50.0)	6 (3)
Euronotes of Kazakhstan, USD				9.1% (66.5%) of purchase and sale sector's turnover		
*771 - 772	9.09	9.50	9.50	9.42 (9.19)	146.1	6
**1,503 - 1,508	9.62	9.74	9.62	9.69 (9.76)	65.1	8
***2,431	9.84	9.84	9.84	9.84 (9.93)	47.1	2
Total					258.2 (1,321.3)	16 (40)
SUBTOTAL					2,824.4 (1,985.7)	70 (75)

Notes: for euronotes (* - second issue, ** - third issue, *** - fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange. Volumes for indexed domestic GS are calculated considering official rate of USD/KZT.

The data presented in the table show that the turnover structure is changing much towards the growth in the proportion of domestic GS. In the opinions of IRBIS analysts, these changes were caused by restructuring the portfolios of the investors due to the developments on the currency market.

In GS repo sector 69 deals for a total of KZT4,031.2 mln was made during the period. Of this number 44 deals (for KZT1,678.0 mln) were repo opening deals and 25 (KZT2,353.2 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT6,625.7 mln. Distinctive feature of the period is the growth in the cost of short money which was caused by insignificant repayment volume of GS and acceleration of tenge devaluation.

Parameters of repo opening deals in SS at KASE from August 10 - 16

(in parentheses – comparable figures for previous period)

Opening date	Term of repo, days	Currency	Amount raised, mln KZT	WA yield, % APR	Number of deals
Aug. 10, 00	4	KZT	39.5	3.50	1
Aug. 10, 00	6	KZT	47.0	4.00	2
Aug. 11, 00	5	KZT	129.9	3.50	2
Aug. 14, 00	1	KZT	104.2	3.11	3
Aug. 14, 00	7	KZT	66.8	5.00	4
Aug. 15, 00	1	KZT	233.1	4.93	5
Aug. 15, 00	2	KZT	40.0	3.60	2
Aug. 15, 00	3	KZT	37.1	5.01	2
Aug. 15, 00	7	KZT	70.4	4.75	6
Aug. 16, 00	1	KZT	718.8	4.62	11
Aug. 16, 00	5	KZT	68.3	5.50	3
Aug. 16, 00	15	KZT	123.0	6.00	3
TOTAL			1,678.0 (4,264.7)		44 (24)

After closing of the trades on August 16 total amount of opened repo equaled **KZT8,672.9 mln**. Current weighted average rates as of August 16 (% APR) equaled: for **1** day (KZT718.8 mln) – **4.62**; for **2** days (KZT40.0 mln) – **3.60**; for **3** days (KZT37.1 mln) – **5.01**; for **5** days (KZT68.3 mln) – **5.50**; for **7** days (KZT137.2 mln) – **4.87**; for **14** days (KZT600.0 mln) – **7.00**; for **15** days (KZT123.0 mln) – **6.00**; for **21** days (KZT2,000.0 mln) – **7.00**;

for **9** days (KZT1,000.0 mln) – **7.50**; for **30** days (KZT3,400.0 mln) – **7.80**; for **36** days (KZT150.8 mln) – **8.00**; for **49** days (KZT371.6 mln) – **12.50**; for **55** days (KZT26.1 mln) – **11.00**.

Total of 139 deals amounting to **KZT6,855.6 mln** were made in GS on trade floors of KASE during last period (purchase and sale and repo sector). Last week volume of 115 deals was KZT8,611.4 mln.

In this week **proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations (including euronotes and repo operations) equaled **61.9%**, for last week it was 71.7%.

INFORMATION ON THE COMPANIES

Bank CenterCredit OJSC (Almaty, official list of securities, category “A”) in accordance with the listing requirements provided Kazakhstan Stock Exchange (KASE) with its financial statements for I quarter of 2000:

balance sheet and income statement. Based on the data of the issuer his financial and economic results in the quarter of 2000 were as follows (please, table).

Comparable ratios of financial and economic activities of Bank CenterCredit OJSC in the I half of 2000

in th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	July 1, 99	July 1, 00	
Authorized capital (announced)	1,063,339	2,063,339	+94.0
Authorized capital (paid)	1,063,339	1,279,518	+20.3
Shareholders' equity	1,325,206	1,634,130	+23.3
Total assets	11,790,007	15,569,835	+32.1
Liquid assets	1,763,955	4,295,199	+143.5
Loans and deposits	9,511,237	13,319,145	+40.0
Loans granted	7,311,854	10,162,451	+39.0
Operating income	816,052	2,389,277	+192.8
General expenses	734,971	2,291,744	+211.8
Net income of the period	81,081	97,533	+20.3
Book value of one share, tenge	249.25	255.43	+2.5

Compared to similar period of 1999 growth took place in: **shareholders' equity of the bank** by KZT308.9 mln, or 23.3% (paid up part of authorized capital – by KZT216.2 mln, accumulations in funds and reserves – by KZT19.7 mln, the total amount of undistributed income – by KZT73.1 mln); **assets** – by KZT3.8 bln, or 32.1%; **liabilities** – by KZT3.5 bln, or 33.2% (KZT4.4 bln – growth in deposits); **operating income** – by KZT1.6 bln, or 193%; **expenses** – by KZT1.6 bln, or 211.8%. **Net income** of the Bank CenterCredit OJSC in I quarter of 2000 equaled KZT97.5 mln, or by 16.5 mln or 20.3% more than in similar period of 1999.

TEMIRBANK OJSC (Almaty, official list of securities, category “A”) has also provided KASE with its financial statements for the first six months of year 2000: balance sheet and income statement (please, table).

Comparable ratios of financial and economic activities of Temirbank OJSC in the I half of 2000

in th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	July 1, 99	July 1, 00	
Authorized capital (announced)	1,000,000	1,400,000	+40.0
Authorized capital (less bought out shares)	991,047	1,391,250	+40.4
Shareholders' equity	1,320,060	1,969,543	+49.2
Total assets	7,213,072	10,866,876	+50.7
Liquid assets	2,933,853	2,459,320	-16.2
Loans granted	3,064,590	7,454,450	+143.2
Lending and deposits	5,780,557	8,747,536	+51.3
Operating income	992,711	1,348,625	+35.9
General expenses	984,629	1,238,309	+25.8
Net income of the period	8,082	110,316	+1,365.0
Book value of one share, tenge	1,331.99	1,415.66	+6.3

Compared to similar period of 1999 growth took place in: **shareholders' equity of the bank** by KZT649.5 mln, or 49.2% (paid up part of authorized capital – by KZT400.2 mln, additional capital – by KZT20.0 mln, the total amount of undistributed income – by KZT191.7 mln, accumulations in funds and reserves – by KZT37.6 mln); **assets** - by KZT3.7 bln, or 50.7%; **liabilities** - by KZT3.0 bln, or 51.0% (KZT2.6 bln – growth in deposits); **operating income** - by KZT355.9 mln, or 35.9%; **expenses** - by KZT253.7 mln, or 25.8%. **Net income** of the Temirbank OJSC in first half year equaled KZT110.3 mln, or by 102.2 mln or 13.6 times more than in similar period of 1999.

Results of **Bayan-Sulu OJSC** (Kostanai, official list of securities, category “B”, production and sale of confectionery) in the first half of 2000 are as follows.

Comparable ratios of financial and economic activities of Bayan-Sulu OJSC in the I half of 2000

in th. KZT, unless otherwise specified

Indicator	As of	As of	Change, %
	July 1, 99	July 1, 00	
Authorized capital (announced)	1,000,000	1,000,000	0
Authorized capital (paid up)	553,172	553,172	0
Shareholders' equity	509,579	565,950	+11.1
Total assets	715,087	823,431	+15.2
Net working capital	203,408	199,950	-1.7
Accounts receivable	228,484	233,043	+2.0
Accounts payable	139,207	207,017	+48.7
Volume of sale (services)	311,548	466,059	+49.6
Cost of sales (services)	271,030	401,149	+48.0
Net income (loss) of the period	(60,061)	26,108	+143.5
Book value of one share, tenge	138.18	153.46	+11.1

Compared to similar period of 1999 **shareholders' equity** of the company grew by KZT56.4 mln, or 11.1% (the total amount of undistributed income grew by KZT57.0 mln and decrease in fixed assets revaluation fund by 0.6 mln); **assets** grew by KZT108.3 bln, or 15.2%; **liabilities** - by KZT52.0 bln, or 25.3%. **Sales** increased by KZT154.5 mln or 49.6%, cost of goods sold grew by KZT130.1 mln or 48.0%, expenses are up to KZT2.9 mln or 6.6%. Non-operating expenses (due to net income) fell by KZT57.1 or 92.5%. As a result, Bayan-Sulu OJSC received KZT26.1 mln of net income in contrast to loss of KZT60.1 mln for the comparable period.

NOC KAZAKHOIL CJSC in accordance with KASE listing requirements (Astana, official list of securities, category "A") presented the Exchange with official press-release on Atyrauskii Neftepererabativaushi Zavod OJSC reconstruction (ANPZ OJSC).

ANPZ OJSC is a subsidiary of KAZAKHOIL that owns 86% of shares. The press-release states that NOC KAZAZHOIL CJSC and Marubeni Corporation, Japan company signed agreement on reconstruction of Atyrau oil refinery plant. The project costs about \$308 mln excluding taxes and custom duties. In the next year, government will decide whether to secure this loan or not.

The need for reconstruction of ANPZ OJSC built in 1945 has long been urgent, this issue was first raised in 1993. Completely depreciated equipment resulted in low oil products quality (mostly black fuels). The oil processing depth is 59.0% that is lower than industry average in Russia or Kazakhstan.

The project intends to increase gasoline production to 1 mln tons or 2.1 times (of which AI-80 - 1.25 times, AI-93 - 6.4 times). For the first time the production of AI-95 gasoline will start. The production of winter diesel fuel will increase 1.7 times, air-kerosene - 2 times. Whereas, fuel oil production will fall 3 times, and oil processing depth will increase by 23% (from 59% at present to 82%).

The quality of all above mentioned oil products could conform to Eurounion 2005 standards.

Besides, production of gasoline with lead additions will be terminated. Total improvement of ecological standards also expected as a result of modernization.

KAZKOMMERTSBANK OJSC (official list of securities, category "B") informed KASE on convocation of extraordinary general meeting, which will be held on **September 11, 2000**. Following agenda will be discussed on the meeting: amendments to KAZAKKOMMERTSBANK OJSC regulation; KAZKOMMERTSBANK borrowing through bonds issue; approval of price estimation methodology for shares issued by the company; any other businesses.

The meeting will take place at following address: 135zh Gagarin St, Almaty. Shareholders could also obtain additional information at this address. List of shareholders admitted to the meeting will be composed by Aug. 21, 2000. In case of lack of quorum, next meeting will take place on Sep. 12, 2000.

TNC KAZCHROM OJSC (Almaty, official list of securities, category "B") informed KASE on convocation of General shareholders meeting of the company on **September 25, 2000** with traditional agenda. The meeting will be held at: 56 Kunayev St., Almaty. Registration will be held on Sep. 25, from 8:45 - 9:45 AM. In case of quorum absence, next meeting will be held on Sep. 27, 2000.

Aluminii Kazakhstana OJSC (Pavlodar, official list of securities, category "B") informed KASE on convocation of annual general meeting, which will be held **on September 27, 2000**. The meeting will take place at following address: 162 Lomova St., Pavlodar

Halyk Bank Kazakhstan OJSC (Almaty, official list of KASE securities, category "A"), informed KASE on new appointments in its Executive Board. By the government resolution and decision of Halyk Bank Kazakhstan's Board of Directors **Mr. Saidenov Anvar** was appointed acting Head of Executive Board for the period of extraordinary General meeting of shareholders. Previously Mr. Saidenov acted as vice-minister of finance. Following persons were appointed as a deputy heads (previous positions are given in brackets): Zairov Marat (deputy head of TuranAlemBank OJSC), Satbayev Medet (vice-minister of economy of the Republic of Kazakhstan) and Baimuratov Erlan (adviser of Executive Board's Head of Halyk Bank Kazakhstan).

As it has already been informed, General meeting of Kazakhtelecom (Astana, official list of securities, category "A") shareholders will be held **on August 17, 2000**. Kazakhtelecom informed Kazakhstan Stock Exchange (KASE) that meeting's agenda was updated with dividend payments on preferred shares for 1999 and amendments and additions to the Company's Regulation by the request of one of the company's shareholders holding more than 5% of voting stake.

Prepared by the agency «IRBIS»