

WEEK OF STOCK MARKET OF KAZAKHSTAN August 17 - 23

1 US dollar = **142.65** tenge at official rate for the end of the period
1 US dollar = **142.53** 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 17 - 23. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from August 17 through 23

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
GS repo	KZT	*6.25 (4.69)	4,314.5 (1,678.0)	30,262.6 (11,757.4)
MEKKAM, notes	KZT	*9.50 (10.12)	476.0 (1,842.1)	3,338.4 (12,907.1)
MEKAVM	USD	*8.59 (9.58)	272.1 (623.8)	1,908.5 (4,371.1)
Euronotes-2	USD	9.09 (9.42)	1.5 (146.1)	10.2 (1 023.9)
Euronotes-4	USD	9.65 (9.84)	47.6 (47.1)	334.0 (330.3)
KKGBb	USD	9.66 (9.53)	0 (0)	0 (0)
Euronotes-3	USD	9.86 (9.69)	196.9 (65.0)	1,381.3 (455.7)
TMJLb	USD	10.25 (10.41)	0 (0)	0 (0)
KZOLb	USD	10.78 (10.78)	0 (0)	0 (0)
HSBKb	USD	12.66 (12.00)	77.4 (0)	543.1 (0)
KOMBb	USD	13.50 (13.50)	0 (0)	0 (0)
ALKSb	USD	15.16 (15.18)	0 (0)	0 (0)
RENTb	USD	17.17 (-)	0 (0)	0 (0)

Notes: yield of HSBKb is calculated as average of the deals, for other corporate bonds 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 negative trend of **4.84% 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 23, 4:00 PM ALT and changes during the week

Term	Currency	KIBOR
		rate, % APR
1 week	KZT	10.38
2 weeks	KZT	11.50
1 month	KZT	12.50
2 months	KZT	13.88
3 months	KZT	15.25

THE SECURITIES SECTOR (SS)

Secondary market

During observed period 3 deals amounting to **\$557.8 th.** were made in **purchase and sale sector** of the securities on trade floors of Kazakhstan stock exchange (KASE). Relative to previous period (\$0.850 th., 1 deal) weekly turnover of the sector increased 656 times.

In terms of deal volumes **coupon bonds of Halyk Bank of Kazakhstan OJSC** (Almaty, official list of securities, category "A", HSBKb) were the leaders, with their proportion in total turnover of securities reaching 97.4%.

The value of KZTK did not change relative to previous successful trades, yield of HSBKb fell from 12.74% to 12.66% APR.

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 17 - 23

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	1.03	1.40
Halyk Bank of Kazakhstan OJSC	HSBK	0.91		0	0.91	1.82
KAZKOMMERTSBANK OJSC	KKGB	0.70		0	0.25	0.50
Kazakhtelecom	KZTK	15.00	15.00	979	15.00	15.00
Kazakhtelecom	KZTKp	8.50		0	6.00	9.00
SHNOS OJSC	SYRG	1.63		0	1.30	
Temirbank OJSC	TEBN	7.39		0	0.70	7.36
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 17 - 23

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	16.77	15.17
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	12.66	12.66	543.12	12.66	12.66
KAZKOMMERTSBANK OJSC	KKGBb	USD	12.76		0.00	12.77	9.76
Komirbank OJSC	KOMBb	USD	14.50		0.00	17.22	13.50
NOC Kazakhoil CJSC	KZOLb	USD	11.34		0.00	11.43	10.78
RENATA LLP	RENTb	USD			0.00		*18.00
Kazakhstan Temir Joly NSE	TMJLb	USD	10.82		0.00	10.70	10.35

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 1 deal was made during analyzed week which was a closing of 21 day repo in inscribed coupon bonds of Halyk Bank of Kazakhstan OJSC for a total of **\$536,718.30**. Actual return of the transaction calculated in U.S. dollars equaled **8.50% APR**.

At the end of analyzed period still **four** indexed securities repos were opened for a total of **\$1,540.7 th.** on the trade floor of the Exchange. Common shares of Bank CenterCredit OJSC were used as an object of repo.

Capitalization

For August 23, 2000 total capitalization of the companies, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,331.4 mln** or KZT189.8 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number grew by \$0.6 mln caused by a change in the tenge to dollar exchange rate.

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 **\$100.3 mln** as of August 23 or **KZT14,292.9 mln**.

SECTOR OF GOVERNMENT SECURITIES (GS)

Secondary market

In GS purchase and sale sector of KASE total volume of **56 deals** equaled **KZT994.1 mln**, whereas in previous week the turnover did not exceed KZT2,824.4 mln with 70 deals made.

Parameters of stock exchange transactions in SS from August 17 - 23

(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						
47.9% (65.2%) of purchase and sale sector's turnover						
15 – 28	7.95	7.95	7.95	7.95 (-)	21.6	1
29 – 36	7.93	8.00	7.93	7.97 (-)	39.9	4
37 - 42	7.73	9.28	8.03	7.99 (9.15)	39.0	5
43 - 56	8.63	8.63	8.63	8.63 (8.03)	36.6	1
64 - 91	8.01	9.50	9.50	9.00 (8.81)	207.2	8
92 - 181	9.77	12.50	10.04	10.51 (11.03)	130.8	6
182 - 364	11.52	11.52	11.52	11.52 (13.86)	0.9	1
Total					476.0 (1 842.1)	26 (39)
Discounted indexed GS: MEKAVM-9, 12						
27.4% (22.1%) of purchase and sale sector's turnover						
57 – 63	8.30	8.70	8.70	8.52 (-)	186.3	13
64 – 91	8.52	8.52	8.52	8.52 (8.48)	10.9	1

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Second part of the table

Parameters of stock exchange transactions in SS from August 17 - 23

(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		
92 – 181	9.27	9.27	9.27	9.27 (9.51)	27.1	1
182 – 364	7.12	7.13	7.13	7.13 (-)	47.8	5
Total					272.1 (623.8)	20 (9)
Euronotes of Kazakhstan, USD						
	24.7% (9.1%) of purchase and sale sector's turnover					
*765	9.09	9.09	9.09	9.09 (9.42)	1.5	1
**1,495 - 1,501	9.53	11.72	9.60	9.86 (9.69)	196.9	8
***2,424	9.65	9.65	9.65	9.65 (9.84)	47.6	1
Total					246.0 (258.2)	10 (16)
SUBTOTAL					994.1 (2,824.4)	56 (70)

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.

In GS repo sector 117 deals for a total of KZT10,013.5 mln was made during the period. Of this number 48 deals (for KZT4,314.5 mln) were repo opening deals and 69 (KZT5,670.0 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT4,031.2 mln.

Parameters of repo opening deals in SS at KASE from August 17 - 23

(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. 17, 00	1	KZT	549.8	7.88	8
Aug. 17, 00	5	KZT	58.1	4.00	1
Aug. 17, 00	14	KZT	46.3	7.00	2
Aug. 18, 00	3	KZT	354.0	5.24	5
Aug. 18, 00	5	KZT	36.1	4.75	2
Aug. 18, 00	6	KZT	179.2	6.35	4
Aug. 18, 00	7	KZT	130.0	6.00	2
Aug. 18, 00	14	KZT	1,028.0	5.05	4
Aug. 21, 00	1	KZT	787.2	6.72	7
Aug. 21, 00	7	KZT	800.0	4.00	2
Aug. 22, 00	1	KZT	277.3	9.71	7
Aug. 23, 00	1	KZT	68.5	12.70	4
TOTAL			4 314.5 (1 678.0)		48 (44)

After closing of the trades on August 23 total amount of opened repo equaled **KZT7,323.5 mln**. Current weighted average rates as of August 23 (% APR) equaled:

- 1 day (KZT68.5 mln) – **12.70**;
- 6 days (KZT179.2 mln) – **6.35**;
- 7 days (KZT930.0 mln) – **4.28**;
- 14 days (KZT1,074.3 mln) – **5.14**;
- 15 days (KZT123.0 mln) – **6.00**;
- 21 days (KZT1,000.0 mln) – **7.00**;
- 29 days (KZT1,000.0 mln) – **7.50**;
- 30 days (KZT2,400.0 mln) – **7.25**;
- 36 days (KZT150.8 mln) – **8.00**;
- 49 days (KZT371.6 mln) – **12.50**;
- 55 days (KZT26.1 mln) – **11.00**.

Total of 173 deals amounting to **KZT11,007.6 mln** were made in **GS on trade floors of KASE** during last period (purchase and sale and repo sector). Last week volume of 139 deals was KZT6,856.6 mln. Growth in total turnover was solely due to an expansion of repo sector.

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 **81.1%**, for last week it was 61.9%.

INFORMATION ON THE COMPANIES

Kazakhtelecom (Astana, official list of securities, category "A") in accordance with the listing requirements provided Kazakhstan Stock Exchange (KASE) with its consolidated financial statements for the first six months 2000: balance sheet and income statement. Based on the data of the issuer his financial and economic results in the I half of 2000 were as follows (please, table).

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

in th. KZT, unless otherwise specified

Ratio	As of July 1 '99	As of July 1 '00	Change, %
Authorized capital	12,136,529	12,136,529	0
Shareholders' equity	29,600,112	36,490,850	+23.3
Total assets	55,528,513	58,866,612	+6.0
Net working capital	451,865	2,997,997	+563.5
Accounts receivable	7,926,669	8,375,302	+5.7
Accounts payable	8,118,086	6,139,016	-24.4
Sales (services offered)	13,734,296	17,292,760	+25.9
Cost of goods sold (services offered)	8,399,445	10,677,412	+27.1
Net income (loss)	(2,458,181)	3,522,218	-
Book value of a share, KZT	2,438.93	3,006.70	+23.3

Compared to the first six months of 1999: **shareholders' equity** increased by KZT6,890.7 mln, or 23.3% (raise in total number of undistributed income – by KZT8,067.2 mln was partly compensated by fall in additional unpaid capital by 1,176.5 mln); **assets** grew by KZT3,338 mln, or 6.0%; **liabilities** decreased by KZT4,513.8 mln, or 16.8%; **Sales** (services offered) increased by KZT3,558.5 mln, or 25.9% relative to the same period of 1999, **cost of goods sold** increased by KZT2,278.0 mln, or 27.1%. **Total expenses** for the period declined by KZT463.0 mln, or 13.9%. As a result, **net income** of "Kazakhtelecom", by results for the reported period, totaled KZT3,522.2 mln against KZT2,458.2 mln in 1999.

Komirbank OJSC (Ekibastuz, official list of KASE securities, category "A") in accordance with the listing requirements provided Kazakhstan Stock Exchange (KASE) with its financial statements for the I half of 2000: balance sheet and income statement. Based on the data of the issuer his financial and economic results in the I half of 2000 were as follows (please, table).

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

in th. KZT, unless otherwise specified

Ratio	As of July 1 '99	As of July 1 '00	Change, %
Authorized capital	1,000,000	1,500,000	+50.0
Shareholders' equity	1,051,492	1,587,229	+51.0
Total assets	1,475,089	4,448,466	+201.6
Liquid assets	121,228	374,287	+208.7
Total liabilities	423,597	2,861,237	+575.5
Loans and deposits	410,649	2,480,541	+504.1
Loans granted	1,071,687	3,140,956	+193.1
Operating income	273,002	447,022	+63.7
General expenses	269,609	417,390	+54.8
Net income of the period	3,393	29,632	+773.3

Compared to the first six months of 1999 growth took place in: **shareholders' equity** increased by KZT535.7 mln, or 51.0% (increase in authorized capital as a result of a merger with Latur Alliance Bank OJSC by KZT500.0 mln, resulting amount of undistributed income – by KZT53.7 mln with the decrease in accumulations in the funds by KZT18.0 mln); **assets** grew by KZT2,973.4 mln, or 201.6%; **liabilities** grew by KZT2,437.6 mln, or 575.5%; **deposits attracted** grew by KZT2,023.1 mln, or 554.6%; **operating income** grew by KZT174.0 mln, or 63.7%; **expenses** grew by KZT147.8 mln, or 54.8%. As a result, **net income** of Komirbank OJSC in the I half of 2000 totaled KZT29.6 mln, which is by KZT26.2 mln or 8.7 times more than in similar period of 1999.

UKTMK OJSC (Ust-Kamenogorsk, official list of securities, category "A") in accordance with the listing requirements provided Kazakhstan stock exchange (KASE) with its financial statements for the I quarter of 2000: balance sheet, income statement. Based on the data of the issuer his financial and economic results in the I half of 2000 were as follows (please, table).

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

in th. KZT, unless otherwise specified

Indicator	As of July 1, 99	As of July 1, 00	Change, %
Authorized capital	21,582	21,582	0
Shareholders' equity	5,152,096	5,677,489	+10.2
Total assets	7,213,134	7,765,157	+7.7
Net working capital	1,186,735	1,540,587	+29.8
Accounts receivable	446,840	505,611	+13.2
Accounts payable	830,824	1,081,425	+30.2
Sales (services offered)	2,540,650	2,226,060	-12.4
Cost of goods sold (services offered)	1,835,375	1,905,466	+3.8
Net income (loss)	(174,808)	35,665	-
Book value of a share, KZT	4,774.44	5,261.32	+10.2

Compared to similar period of 1999 during the reporting period growth took place in: **shareholders' equity** – by KZT525.4 bln, or 10.2% (including, additional paid-in capital – by KZT246.5 mln, resulting undistributed income – by KZT308.7 mln, with the decrease in fixed assets re-evaluation fund by KZT29.8 mln); **assets** – by KZT552.0 bln, or 7.7%; **liabilities** – by KZT26.6 bln, or 1.3%. **Sales** fell by KZT314.6 mln, or 12.4% compared to I quarter of 1999, while **cost of goods sold** grew by KZT70.1 mln, or 3.8%, **expenses** of the period fell by KZT14.9 mln, or 6.7%. **Net income** of UKTMK OJSC in reporting period equaled KZT35.7 mln against KZT174.8 mln loss in similar period of 1999.

TNC Kazchrome OJSC (Almaty, official list of securities, category “B”) provided Kazakhstan stock exchange (KASE) with financial statements of the companies it incorporates – Aksuskii zavod ferrosplavov and joint stock companies Donskoi GOK and Ferrochrome, for the I quarter of 2000. Based on presented documents, major financial ratios of the companies that are part of TNC Kazchrome in the I quarter of 2000 look as follows (please, table).

Comparable ratios of financial and economic activities of the companies that are part of TNC Kazchrome OJSC in the I half of 2000

	in th. KZT, unless otherwise specified		
	As of July 1 '99	As of July 1 '00	Change, %
Aksuskii zavod ferrosplavov			
Authorized capital	–	–	–
Shareholders' equity	7,794,433	13,857,239	+77.8
Total assets	14,622,147	17,905,549	+22.5
Net working capital	861,825	5,601,728	+550.0
Accounts receivable	5,519,051	5,909,739	+7.1
Accounts payable	2,795,746	3,834,888	+37.2
Sales	9,283,308	15,963,374	+72.0
Cost of goods sold	7,069,179	9,960,050	+40.9
Net income (loss)	5,867,707	3,023,041	-48.5
Donskoi GOK JSC			
Authorized capital	55,844	55,844	0
Shareholders' equity	10,470,882	12,171,522	+16.2
Total assets	13,327,460	15,305,824	+14.8
Net working capital	535,845	935,756	+74.6
Accounts receivable	1,606,004	1,920,866	+19.6
Accounts payable	1,723,245	2,205,464	+28.0
Sales	2,626,293	4,698,612	+78.9
Cost of goods sold	1,642,174	2,645,121	+61.1
Net income (loss)	420,580	557,698	+32.6
Ferrochrome JSC			
Authorized capital	7,654	7,654	0
Shareholders' equity	1,275,308	2,855,242	+123.9
Total assets	5,498,593	8,291,357	+50.8
Net working capital	-584,578	-1,603,214	-174.3
Accounts receivable	2,557,826	2,313,211	-9.6
Accounts payable	2,334,466	5,136,115	+120.0
Sales	3,558,504	6,222,465	+74.9
Cost of goods sold	2,855,060	4,527,544	+58.6
Net income (loss)	1,141,091	488,550	-57.2

Aksuskii zavod ferrosplavov produces ferrochromium, ferrosilicon, ferrosilicochromium, ferrosilicomanganese, ferromanganese. The plant works from January 1968 and the biggest producer of ferroalloys in the world. Ferrochrome JSC produces ferrochromium (with high-, middle- and low carbon consistence), ferrosilicochromium. Donskoi GOK extracts and enriches chromium ore for Ferrochromium JSC and Aksuskii zavod.

Aliuminii Kazakhstana OJSC (Pavlodar, official list of securities, category “B”), in accordance with the listing requirements, informed Kazakhstan stock exchange (KASE) of calling annual general shareholders meeting **on September 27, 2000** with the following agenda: report of the Board of Aliuminii Kazakhstana OJSC on financial economic activities in 1999; report of the Revision commission of Aliuminii Kazakhstana OJSC on correctness of the results of financial economic activities in 1999; on 1999 dividends; on funds and auditor of the company and others. The meeting will be held at: Assembly hall of the lyceum #7, 162, Lomov St., Pavlodar. In case of insufficient quorum the meeting will be held again on September 29.

Besides, according to the listing requirements, Aluminii Kazakhstana OJSC submitted to Kazakhstan Stock Exchange **the Certificate on state registration of securities issue**. On August 8, National Securities Commission of the Republic of Kazakhstan registered 5th emission of Aluminii Kazakhstan OJSC securities. Simultaneously, 3rd and 4th issues were cancelled. Under the fifth emission 58,348,107 shares were issued at KZT100 par value including **52,939,396** ordinary registered shares (KZ1C02901519) and **5,408,711** preferred registered shares without voting right (KZ1P02901514). The issue was registered according to the approval of General shareholders meeting held on Feb. 01, 1999 in view of increase in authorized capital. The growth took place owing to the government that paid in KZT7,635,741 in property. As a result the state share increased by 76,357 ordinary registered shares.

NOC KAZAKHOIL CJSC (Astana, official list of KASE securities, category "A") informed KASE that auditing of the company's financial statements **has not been concluded yet**.

NOC KAZAKHOIL CJSC named several reasons for delay.

Ernst & Young, the company's independent auditor did not take into account overestimation of Kazakhoil-Emba OJSC fixed assets preparing the project of consolidated financial statements. As a result, the value of shareholders equity and fixed assets will be changed significantly. At the same time, sum of deferred taxes and number of comments to financial statements can not be estimated before the revaluation of Kazakoil-Emba OJSC will take place.

The company also informs that reports will have to pass approval of Ernst & Young London office and should be checked out by an independent Partner. This further increases possibility of significant changes that could be made in financial statements.

In this connection, as of Aug. 15, 2000 NOC Kazakhoil could not accept the project of financial statements by Ernsts & Young. The company made a commitment to provide auditing report over financial statements immediately after completion of necessary procedures.

Previously IRBIS agency informed that NOC KAZAKHOIL CJSC bonds were admitted to KASE on May 19, 2000 with delay for reporting of 1999 financial statements. August 15, 2000 was selected as a date of reporting due to incompleteness of international audit.

Today, Exchange Council again granted the company delay for reporting of auditing reports for year 1999.

According to the decision, deadline for reporting is Sep 15, 2000. If the report will not be presented by this time, KASE will cancel circulation of company's bonds at the trade floors.

VALUT-TRANZIT BANK OJSC (Karagandy, official list of securities, category "B"), in accordance with the listing requirements, informed Kazakhstan stock exchange (KASE) of the opening of its branches. Particularly, it is said that the branches were opened in Astana and Pavlodar (resolutions #270 and #271 of the Board of directors of the National Bank of Kazakhstan, dated July 7,00).

Prepared by the agency «IRBIS»