

WEEK OF STOCK MARKET OF KAZAKHSTAN December 28 2000 - January 10 2001

1 US dollar = **145.10** tenge at official rate for the end of the period
1 US dollar = **145.56** 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 December 28, 2000 - January 10, 2001. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from December 28 2000 through January 10, 2001

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
VITAb2	USD	13.73 (14.00)	0 (0)	0 (0)
ALKSb	USD	13.59 (14.13)	0 (0)	0 (0)
CCBNb1	USD	11.69 (12.00)	1.8 (39.7)	12.2 (273.9)
KARMB1	USD	10.90 (-)	0 (0)	0 (0)
ATFBb	USD	10.72 (10.95)	0 (0)	0 (0)
HSBkb	USD	10.36 (10.50)	0 (0)	0 (0)
KZOLb	USD	10.31 (10.67)	0 (0.1)	0 (0.7)
KZTOb	USD	10.27 (10.38)	0 (0)	0 (0)
TMJLb	USD	9.90 (10.04)	0 (0)	0 (0)
KKGBe2	USD	9.60 (-)	0 (0)	0 (0)
Euronotes-2	USD	9.06 (8.81)	1,020.5 (208.8)	7,014.6 (1,439.3)
Euronotes-4	USD	8.96 (9.04)	1,573.4 (5,998.5)	10,815.5 (41,355.0)
Euronotes-3	USD	8.45 (8.54)	1,039.9 (1,364.0)	7,148.3 (9,403.7)
TEBNb	USD	7.66 (7.91)	0 (0)	0 (0)
MEKAVM	USD	*6.00 (6.99)	245.4 (187.2)	1,686.5 (1,290.7)
KKGBb	USD	5.38 (10.20)	0 (158.0)	0 (1,089.6)
MEKKAM, notes	KZT	*7.76 (6.02)	1,881.5 (874.9)	12,933.1 (6,032.0)
REPO GB	KZT	*7.66 (5.60)	13,379.3 (9,112.9)	91,966.9 (62,825.7)

Notes: yield of CCBN1 was calculated as average of the deals; for other corporate bonds – as average of offer bids.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a trend of **5.96% 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 January 10, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	8.40	+2.73
2 weeks	KZT	9.26	+2.76
1 month	KZT	9.90	+2.32
2 months	KZT	11.05	+2.47
3 months	KZT	11.50	+1.79

During the period the cost of the money was steadily growing in all sectors of the market. Big amounts of dollars purchased at the KASE before the New Year's holidays made some second tier banks to suffer noticeable lack of tenge, though the repayment volume of GB was great during the first week of the year.

THE SECURITIES SECTOR (SS)

Secondary market

During observed period 18 deals amounting to **\$590.9 th.** were made in **purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$1,433.3 th., 10 deals) weekly turnover of the sector decreased 2.4 times. Absolute leaders of the week were **common shares of Bank TuranAlem OJSC** (KZ1C34920412, official list of the KASE securities, category "A", BTAS), with their proportion reaching 49.5% of total volume. Then, there were common shares of Bank CenterCredit OJSC (KZ1C36280419, official list of the KASE securities under category "A", CCBN) – 17.8%, followed by common shares of Kazzinc OJSC (KZ1C23422016, "Non-listed securities" sector, 2 admittance level, KZZN) – 16.7. For other securities, traded during the week, volumes of the deals were insignificant. Last week coupon bonds of KAZKOMMERTSBANK OJSC were the leaders.

By the last deals of the period the price of ALKZp decreased by 2.4% relative to the previous successful trades, CCBN – by 2.4%, EAECp – by 2%, MMGZp – by 47.5%, the value of BTAS grew by 3.76%, KZCRp – by 12.1%, KZZN – 3.2 times. The values of KZCR and SSGPp did not change. The yields of CCBNb1 bonds fell from 12.0027% to 11.6997% APR.

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 28 2000 - January 10 2001

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.1540	0.3080
Aliumini Kazakhstana OJSC	ALKZp	*0.4100	0.4100	7 656	0.4100	0.4100
Bank TuranAlem OJSC	BTAS	73.66	71.93	4 070	73.66	70.99
Bank CenterCredit OJSC	CCBN	1.4715	1.4715	71 500	1.4715	1.3729
Evroziatskaya energeticheskaya korporatsiya OJSC	EAECp	*2.40	2.40	940	2.40	2.40
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0	0.9000	1.8000
KAZKOMMERTSBANK OJSC	KKGB	0.7000		0	0.2500	0.5000
TNC Kazchrome OJSC	KZCR	*6.000	6.000	167	6.000	6.000
TNC Kazchrome OJSC	KZCRp	*2.751	2.523	86	2.751	2.407
Kazakhtelecom	KZTK	14.500		0	13.500	16.500
Kazakhtelecom	KZTKp	8.000		0	8.000	12.000
Kazzinc OJSC	KZZN	*15.34	10.08	9 800	15.34	4.82
Mangistaumunaigas OJSC	MMGZp	2.1000	3.9095	10 500	4.0000	2.1000
SAUR OJSC	SAYR			0		*0.3400
SSGPO JSC	SSGPp	*2.75	2.75	4 199	2.75	2.75
SHNOS OJSC	SYRG	1.6300		0	1.3000	
Temirbank OJSC	TEBN	*1.095		0	0.688	3.620
UKTMK OJSC	UTMK	*50.000		0	5.000	145.000
UKTMK OJSC	UTMKp	27.6000		0	5.0000	50.0000

Results of the trades in bonds from December 28 2000 - January 10 2001

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	15.0341		0.00	16.8655	14.0584
AMB CJSC	ATFBb	USD	11.3753		0.00	10.9969	10.9451
Bank CenterCredit OJSC	CCBNb1	USD	11.6910	11.6910	12.2259	11.6997	11.8124
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.9999		0.00	12.3586	10.5000
Karazhanbasmunai OJSC					0.00	10.9955	10.9000
KAZKOMMERTSBANK OJSC	KKGBb	USD	10.20		0.00	9.96	5.55
NOC Kazakhoil CJSC	KZOLb	USD	10.6704		0.00	10.8000	10.4076
NOTC KazTransOil CJSC	KZTOb	USD	10.4601		0.00	10.6546	10.4601
Temirbank OJSC	TEBNb	USD	11.2835		0.00	12.0206	7.8599
Kazakhstan Temir Joly NSE	TMJLb	USD	10.8215		0.00	10.3507	9.9977
VITA LLP	VITAb2	USD			0.00	14.4761	14.0000

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. For VITAb2 - auction deal.

The KASE index that reflects the changes in the ask bids on the shares from the official list of the Exchange's securities of the category "A", including the market capitalization of their issuers, **grew by 0.0032** during the week, at **106.3557** at January 10 closing.

In the securities repo sector no deals were made during the period. At the end of the period **two** indexed securities repos were opened at the trade floor of the Exchange for a total of **\$347.9 th.** Common shares of following companies were used as the object of repo deals: Bank TuranAlem OJSC, Bank CenterCredit OJSC. The terms vary from 30 to 215 days, and the rates in USD from 11.50 to 15.12% APR.

Change in the trade lists

On January 4, 2001, by the decision of the Board of the Kazakhstan Stock Exchange (KASE) the shares of two Kazakhstani issuers were removed from the trade lists of the Exchange in the category "Non-listed securities" under second admittance level: common inscribed shares (trade code - **VSZM**) of Vostok-Cement OJSC (Almaty); common inscribed (trade code - **ZHEN**) and preferred inscribed shares (trade code - **ZHENp**) of Jyluenergya OJSC (Aktobe). The decision on the removal of these securities from the trade lists of the KASE was made on the following reasons:

- due to an absence of deals and quotations (bid and offer) of the securities, admitted to the trades in "Non-listed securities" sector, during the last three months (substantiation - the decision of the Board of the Exchange #45, dated April 9, 1999);
- market capitalization of the companies, whose securities are have no deals or quotations are less than 1 mln U.S. dollars (substantiation - the decision of the Board of the Exchange #27/0, dated April 3, 1999).

From January 9, 2001, based on the application of the trade member of the Kazakhstan Stock Exchange (KASE), common inscribed shares of **BUSINESSBANK OJSC** (Almaty, KZ1C33810416, trade code - **BSBN**) were admitted to the trades in "Non-listed securities" sector with the second admittance level. Announced paid authorized capital of the company is KZT1.1 bln and paid up part KZT860,435 th. In total, the bank has registered six issues of shares. The first and second issues have been canceled due to changes in type of entity, structure and size of the authorized capital. In the framework of last emission bank issued only common registered shares with face value of KZT1,000 each.

Capitalization

On January 10, 2001 the **capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,351.1 mln** or KZT196.6 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number increased **by \$8.2 mln** in terms of dollars was caused mainly by entering common shares of BUSINESSBANK OJSC into the trade lists, as well as the growth of the values of BTAS, KZCRp, KZZN, though the values of other shares declined during the period (see above).

The **capitalization of corporate bonds market of the Exchange by their best bids**, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$175.3 mln** as of January 10, or KZT25,516.1 mln. This indicator **grew by \$20.1 mln** within two weeks, which is explained by the fact that the quotations of the KAZKOMMERTSBANK OJSC euronotes were began to appear on the trade floor. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$176.8 mln** as of this check date. or **KZT25,656.1 mln**.

December results

As the next month ended the agency IRBIS has analyzed the December results in all sectors of securities trades at the KASE. Total volume of deals equaled **\$12,528.3 th.**, or **KZT1,813.5 mln** at current rate of the Exchange effective on the day the deals were made on.

Table of monthly volumes of deals with securities at the KASE in a year 2000 grouped by months (th. US dollars)

Month	Sector of the securities exchange market			Total
	Primary	Purchase and sale	Repo	
January		21,410.1		21,410.1
February	464.8	963.8		1,428.6
March		2,284.3	385.7	2,670.0
April	338.4	840.9	1,057.7	2,237.1
May	3.9	1,633.3	9.1	1,646.3
June	818.5	8,677.2	17.8	9,513.5
July	13,503.2	8,190.1	196.9	21,890.1
August	2,253.4	1,773.5	1,087.1	5 114.00
September		7,071.6		7,071.6
October	1,293.2	17,493.8	3,550.8	22,337.8
November		22,749.0	8,833.1	31,582.0
December	150.8	5,472.1	6,905.4	12,528.3
TOTAL	18,826.2	97,577.6	22,036.5	138,440.4

Comments: In 1999 the volumes of securities operations at KASE were equal to \$21,603.2 th. IRBIS specialists warn that hidden repo deals can be made at the securities purchase and sale sector of the KASE, therefore the volumes of deals shown for this segment of the market can include the volumes of such deals.

Following are the tables showing the liquidity of the securities at the KASE, as well as the change in major indicators of the stock market at the Exchange during this month.

Table of securities liquidity at the KASE in December 2000

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, mln KZT	Volume of deals in securities of deals	Number of deals
BTAS	Bank TuranAlem OJSC	7,438.25	1,076.56	120,877	18
CCBNb1	Bank CenterCredit OJSC	1,617.61	234.18	15,980	5
CCBN	Bank CenterCredit OJSC	1,283.28	185.66	851,091	2
KKGBb	KAZKOMMERTSBANK OJSC	1,089.59	158.13	10,570	2
KZTKp	Kazakhtelecom	325.92	47.07	30,421	9
VTBN	VALUT-TRANZIT BANK OJSC	301.73	43.66	118,000	2
VITAb2	VITA LLP	150.78	21.75	1,500	1
VTBNp	VALUT-TRANZIT BANK OJSC	149.79	21.66	69,759	2
MMGZp	Mangistaumunaigas OJSC	40.00	5.81	10,000	1
ATFBp	AMB CJSC	34.45	4.97	340	1
UTMKp	UKTMK OJSC	27.60	4.00	1,000	1
Z USRK	NUS CJSC	22.70	3.30	660	1
VOCH	Voskhod OJSC	14.20	2.05	156	1
TEBN	Temirbank OJSC	14.13	2.04	2,700	1
SSGPp	SSGPO JSC	13.95	2.02	5,061	4
KZCR	Kazchrome OJSC	2.00	0.29	334	2
EAECp	Evroaziatskaya energeticheskaya korporatsya	1.38	0.20	575	2
KZOLb	NOC Kazakhoil CJSC	0.69	0.10	7	1
KZCRp	Kazchrome OJSC	0.22	0.03	86	2

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

Table of the dynamics of the main indicators of the securities market in November 2000

Date	The KASE index	Capitalization of the bond market, mln USD	Capitalization of the share market, mln USD	Volume of deals, th. USD
Nov.30.00	105.6012	131.313	1,354.5	11,787.5
Dec.01.00	105.6092	131.313	1,354.6	10.6
Dec.04.00	105.6118	131.405	1,352.8	34.5
Dec.05.00	105.6171	131.405	1,352.4	160.2
Dec.06.00	106.2644	131.405	1,354.5	147.4
Dec.07.00	106.2704	132.905	1,354.0	410.6
Dec.08.00	106.2753	132.905	1,353.8	5.5
Dec.11.00	106.3718	152.905	1,353.1	0.0
Dec.12.00	106.2872	152.905	1,353.6	148.3
Dec.13.00	106.2918	152.905	1,351.5	0.8
Dec.14.00	106.2983	152.905	1,351.5	154.8
Dec.15.00	109.0340	152.905	1,351.3	0.0
Dec.18.00	106.3105	157.458	1,351.3	1,217.2
Dec.19.00	106.3182	157.458	1,351.6	3.3
Dec.20.00	106.3102	157.461	1,351.8	1,484.1
Dec.21.00	106.3287	157.461	1,351.5	27.6
Dec.22.00	107.4832	157.568	1,348.7	278.4
Dec.25.00	106.3369	157.568	1,350.0	36.2
Dec.26.00	106.3389	155.468	1,342.9	1.5
Nov.27.00	106.3485	156.166	1,342.9	1,089.6
Dec.28.00	106.3525	176.166	1,342.6	40.0
Dec.29.00	106.3562	176.166	1,342.3	221.5

Comments: The **KASE index** reflects the changes in the bids on the shares from the official list of the Exchange's securities of the category "A", including the market capitalization of their issuers. The **capitalization of the bond market** – indicator that reflects the volume of corporate debt circulating on the KASE as the bonds of the companies. It is calculated on the basis of the number of issued bonds and the bonds admitted to the trades and their market values. In case of the absence of the last figure, face value is used instead. It is fixed daily from Nov.20.00. The **capitalization of the share market** – indicator that reflects the market capitalization of the companies whose shares were entered into all the lists of the KASE securities. It is calculated on the basis of the number of issued shares and their last market values. In case of the absence of the deals the face values of the securities, expressed in U.S. dollars (if necessary) at the rate of the Exchange for the current day, are used.

SECTOR OF GOVERNMENT BONDS (GB)

In **GB purchase and sale sector** of KASE total volume of 113 deals equaled **KZT6,036.8 mln** from December 28 2000 through January 10 2001. In previous seven-day period the turnover reached **KZT8,728.6 mln** with 103 deals made.

Parameters of stock exchange transactions in SS from December 28 - January 10

(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 GB: MEKKAM-6, 12, notes				31.1% (10.0%) of purchase and sale sector's turnover		
less than 8	6.50	6.77	6.56	6.57 (5.13)	86.7	7
8 – 14	6.74	7.06	6.74	6.98 (-)	60.2	3
15 – 28	5.88	7.93	6.07	7.23 (7.35)	447.5	10
29 – 36	7.47	7.58	7.47	7.49 (6.35)	425.1	4
43 – 56	6.78	7.66	7.55	7.65 (-)	660.9	14
182 – 364	8.00	9.21	8.00	8.54 (8.99)	201.2	8
Total					1,881.5 (874.9)	46 (24)
Discounted indexed GB: MEKAVM-12				4.1% (2.1%) of purchase and sale sector's turnover		
15 – 28	5.40	6.06	5.40	5.70 (-)	218.5	3
29 – 36	6.72	6.72	6.72	6.72 (-)	1.7	1
43 – 56	6.90	6.90	6.90	6.90 (6.79)	25.1	1
Total					245.4 (187.2)	5 (2)
Coupon GB: MEOKAM-24, MEOKAM-36				4.6% (1.1%) of purchase and sale sector's turnover		
724	15.38	15.38	15.38	15.38 (16.22)	20.0	1
1,035 - 1,043	17.37	18.01	17.37	16.41 (-)	256.0	4
Total					276.0 (95.2)	5 (2)
Euronotes of Kazakhstan, USD				60.2% (86.8%) of purchase and sale sector's turnover		
*622 - 634	8.36	9.19	8.64	9.06 (8.81)	1,020.5	27
**1,358 - 1,370	8.27	8.78	8.27	8.45 (8.54)	1,039.9	13
***2,281 - 2,293	8.74	9.22	8.76	8.96 (9.04)	1,573.4	17
Total					3,633.9 (7,571.3)	57 (75)
SUBTOTAL					6,036.8 (8,728.6)	113 (103)

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 GB repo sector 159 deals for a total of KZT26,973.2 mln were made during the period. Of this number 83 deals (for KZT13,379.3 mln) were repo opening deals and 76 (KZT13,593.7 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT13,344.8 mln.

After closing of the trades on January 10 total amount of opened repo equaled KZT6,338.0 mln. Current weighted average rates as of January 10 (% APR) equaled: for 1 day – 12.26; for 2 days – 7.99; for 3 days – 7.50; for 7 days – 7.02; for 11 days – 6.50; for 14 days – 8.00; for 16 days – 8.00; for 17 days – 7.50; for 30 days – 7.00; for 92 days – 9.86.

Total of 272 deals amounting to KZT33,009.8 mln were made in GB on trade floors of KASE during last two weeks (purchase and sale and repo sector). Last week volume of 194 deals was KZT22,073.3 mln.

In this week proportion of the stock market turnover in total volume of deals on Kazakhstani secondary market for GB for comparable operations (including euronotes and repo operations) equaled 72.8%, for last week it was 79.5%.

December results

In December of year 2000, 748 deals for a total of KZT70,441.0 mln (\$486.4 mln at the current exchange rate of KASE) were made in all sectors of the government bonds (GB) market of KASE. In previous month total volume of 705 deals totaled KZT41,512.7 mln (\$228.0 mln).

In purchase and sale sector 400 deals were made for a total of KZT28,900.8 mln. In comparison with previous month the sector's turnover grew by 19.1%. Statistical indicators and turnover structure are given in the table (in parentheses – comparable figures of previous month).

In repo sector of KASE 348 deals were registered for a total of KZT41,540.3 mln in December. Corresponding figure for the previous month – 337 deals for KZT24,272.7 mln.

In December the share of the Exchange's turnover in total volume of the deals made on the Kazakhstan secondary market of GB based on comparable operations (including euronotes and repo deals) equaled 79.1% (in November – 66.3%).

Monthly volumes of deals in GB at KASE in year 2000

(mln KZT).

Month	Sector of the GS exchange market			Total
	Primary	Purchase-sale	Repo	
January		7,295.9	2,133.0	9,428.9
February		13,832.7	2,854.5	16,687.2
March		10,389.4	10,448.1	20,837.4
April		7,740.1	17067.0	24,807.1
May		13,002.4	15,928.1	28,930.5
June		11,407.8	23,592.0	34,999.7
July	650.0	8,282.1	35,152.3	44,084.4
August		11,369.3	36,744.8	48,114.1
September		14,659.2	49,410.1	64,069.3
October		21,219.9	21,754.4	42,974.3
November		17,240.0	24,272.7	41,512.7
December		28,900.8	41,540.3	70,441.1
TOTAL	650.0	165,339.6	280,897.3	446,886.9

In 1999 the volume of GB operations at KASE was equal to **KZT161,460.7 mln**

Comments: data for 2000 are to be considered as current and preliminary. Final data will be published as soon as they will be revised by all KASE divisions.

INFORMATION ON COMPANIES

Almaty Merchant Bank CJSC (AMB CJSC) officially confirmed Kazakhstan Stock Exchange information on granting of FITCH-IBCA ratings to the bank. Previously, the news was announced by REUTERS on Dec 27.

The bank informed that on **Dec 01, 2000** FITCH-IBCA international rating agency granted AMB CJSC with following ratings: long-term credit - **“B” with stable forecast**; short-term credit - **“B”**; individual - **“D”**; support rating from government and shareholders - **“5T”**.

Also, AMB CJSC, in accordance with the listing requirements, provided the Kazakhstan Stock Exchange (KASE) with its financial statements for 9 months of 2000: balance sheet and income statement. Based on the data of the issuer following are his results in 9 months of 2000

Comparable indicators of AMB CJSC financial and economic activities in 9 months of 2000

(in th. KZT)

Indicator	As of Oct.1,99	As of Oct.1,00	Change, %
Authorized capital (announced)	856,350	1,211,100	+41.4
Shareholders' equity	1,483,007	1,911,697	+28.9
Total assets	7,762,562	17,837,532	+129.8
Liquid assets	3,419,608	8,481,822	+148.0
Loans and deposits	932,013	12,722,361	+1,265.0
Loans granted (net)	3,447,771	7,103,426	+106.0
Operating income	2,095,221	2,528,757	+20.7
General expenses	1,627,573	2,109,193	+29.6
Net income	467,648	419,564	-10.3

Compared to similar period of 1999 growth took place in: **shareholders' equity** of the bank - by KZT428.7 mln, or 28.9% (as a result of the fifth issue shares offering - by KZT354.8 mln, increase in funds and reserves - by KZT135.1 mln and decrease of final amount of undistributed income - by KZT61.2 mln); **assets** - by KZT10.1 bln, or 129.8% (including: securities portfolio - KZT5.4 bln, loan portfolio - KZT3.7 bln); **liabilities** - by KZT9.6 bln, or 153.6% (time deposits - KZT6.8 bln); **operating income** - by KZT443.5 mln, or 20.7%; **expenses** - by KZT481.6 mln, or 29.6%.

Net income of AMB CJSC received in 9 months of the year 2000 equaled KZT419.6 mln, that is 48.1 mln or 10.3% less than for corresponding period of 1999.

Dynamics of some AMB CJSC indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT)

Indicator	I-2000	II-2000	Change, %	III-2000	Change, %
Change in deposits	734.1	2,097.1	+185.7	-162.9	-107.8
Operating income	761.2	788.8	+3.6	978.7	+24.1
Net income	82.2	64.3	-21.8	273.1	+324.8

From January 5, 2001 the trades in the first issue inscribed coupon bonds of Karazhanbasmunai OJSC (Aktau, KZ73BAQLBA36, official list of the KASE securities under category “A”, trade code **KARMB1**; Dec.20, 00 - Dec.20, 03; \$100; \$20 mln; semiannual coupon at 11.0% APR) will begin at the Kazakhstan Stock Exchange (KASE). Quotation accuracy of the bonds in the trade system of the KASE is set **at four decimal places**.

Market-maker of Karazhanbasmunai OJSC bonds at the KASE is **Kazkommerts Securities OJSC (Almaty)**, which will start putting out mandatory quotations of KARMB1 from indicated date. The minimum volume of mandatory quotations is set at **30 securities**.

Inscribed coupon bonds of Karazhanbasmunai OJSC were entered into official list of the KASE securities on December 8, 2000.

On January 4, 2001 the **KAZKOMMERTSBANK OJSC (Almaty)** distributed a press-release, where it informed that on December 30, 2000 (there is no date in the message and determined by the IRBIS as a result of an interview with the bank representative) it has successfully issued and placed subordinated notes (XS0122349615, official list of the KASE securities under category "A", trade code KKGBE2; Dec.22, 00 - Dec.22, 07; \$1,000; \$20 mln; semiannual coupon at 11.0% APR; yield at initial offering was 11.50% APR).

As the issuer informs the issue price equaled **97.639%** of face value, which translates into the yield to maturity of **11.50% APR** for seven year circulation term. The bond is said to have a call option at face value on Dec.22, 2004. The yield to call is **11.757% APR**.

"The proceeds of the issue will be used for general corporate purposes", is said.

KAZKOMMERTSBANK OJSC also informs, that Kazkommerts Securities JSC and Central Asian Capital Corporation N.V. acted as joint lead managers. The paying agent and the trustee is Deutsche Bank A.G.. The legal advisor for lead managers, trustee and paying agent is Dewey Ballantine. The issue was placed on domestic market among Kazakhstani pension funds and became "a milestone for the bank in its efforts to improve capitalization and to support further expansion of the bank".

Established in 1990, the Bank is the largest bank in Kazakhstan in terms of assets and equity. It is a leading provider of commercial banking services on domestic market in Kazakhstan. In 2000, the Bank has significantly reduced its reliance on international borrowings through expansion on retail deposits and domestic operations. The bank is rated B/B1/B+ by Standard & Poor's, Moody's and Fitch, respectively.

Kazakhtelecom (Astana; telephone, telegraph, TV and radio communication), in accordance with the listing requirements, provided the Kazakhstan Stock Exchange (KASE) with its financial statements for 9 months of 2000: balance sheet, income and cash flow statements. Based on the data of the issuer following are his results in 9 months of 2000.

Comparable indicators of Kazakhtelecom financial and economic activities in 9 months of 2000

(in th. KZT)

Indicator	As of Oct.1,99	As of Oct.1,00	Change, %
Authorized capital	12,136,529	12,136,593	+0.0
Shareholders' equity	30,658,697	35,635,493	+16.2
Total assets	56,472,644	59,695,690	+5.7
Net working capital	1,731,161	4,581,581	+164.7
Accounts receivable	8,369,661	8,307,158	-0.7
Accounts payable	7 076 837	5,216,066	-26.3
Sales	21,330,139	26,345,070	+23.5
Cost of goods sold	12,242,546	16,294,394	+33.1
Net income of the period	(1,389,720)	4,661,182	-
Book value of one share, KZT	2,526.15	2,936.20	+16.2

Compared to similar period of 1999: **shareholders' equity** of the company grew by KZT5.0 bln, or 16.2% (final amount of undistributed income - by KZT6.1 bln and decrease of additional unpaid capital by KZT1.1 bln); **assets** grew by KZT3.2 bln, or 5.71%; **liabilities** decreased by KZT2.7 bln, or 10.2%.

Sales increased by KZT5.0 bln, or 23.5%, **cost of goods sold** - by KZT4.1 bln, or 33.1%. **Expenses of the period** decreased by KZT310.7 mln, or 6.4%. **Income from non-operating activity** amounted KZT1.1 bln against losses of KZT5.3 bln for the same period of 1999.

As a result, **net income** of the company received in 9 months of the year 2000 amounted KZT4.7 bln, against KZT1.4 bln losses for similar period of last year.

Dynamics of some Kazakhtelecom indicators during the year 2000 on a quarterly and non-accruing sum basis

(in th. KZT)

Indicator	I-2000	II-2000	Change, %	III-2000	Change, %
Sales	8,574.7	8,718.1	+1.7	9,052.3	+3.8
Net income	2,744.7	777.5	-71.7	1,139.0	+46.5

The government of Kazakhstan approved investment project of **Kazakhstan Temir Zholy NSE** on purchase of two passenger trains of Patentes Talgo S.A. (Spain). The project will be financed by non-government external loan under government guarantee. According to the government resolution #1935 dated Dec 29, 2000 the Ministry of Finance gives government guarantee to Kazakhstan Temir Zholy NSE for amount of \$27.4 mln dollars.

The project would shorten time of passenger transportation between Astana and Almaty. It will also increase security and comfort of transportation.

Astana-finance OJSC (Astana; certain banking services, investment, financing of economic and social projects for the development of special economic zone of Astana, as well as other activities specified in the Charter and existing licenses) in accordance with listing requirements, informed Kazakhstan stock exchange of an extraordinary general shareholders meeting, which will be held on January 26, 2001 with following agenda: Approval of a deal on transfer (sale) of ordinary registered shares of Astanaenergosservice OJSC to the ownership of Astana city at face value for a total of KZT4,713,462 Th; Other businesses.

The meeting will be held at: 54, Begeldinov St., Astana. In case of the absence of quorum, the next meeting will be held on January 27, 2001.

Besides this agenda, Astana-finance presented registered copy of amendments to the Charter. The modification relates to decrease of announced authorized capital from KZT5.0 bln to the level of issued figure of KZT3.1 bln. This change was approved on extraordinary meeting of shareholder held on Oct 5-7, 2000.

TNC Kazchrome OJSC (Almaty; production of ferrous metals, extraction and concentration of ore for ferrous metallurgy) in accordance with the listing requirements, provided the Kazakhstan Stock Exchange (KASE) with its financial statements for 9 months of 2000: balance sheet and income statement. Based on the data of the issuer following are his results in 9 months of 2000 (please, the table).

Comparable indicators of TNC Kazchrome OJSC financial and economic activities in 9 months of 2000

(in th. KZT, unless otherwise specified)

Indicator	As of	As of
	Jan.1,00	Oct 1,00
Authorized capital (paid)	7,903,485	7,903,485
Shareholders' equity	32,175,435	38,628,643
Total assets	39,951,858	49,516,155
Net working capital	6 430 557	8,946,859
Accounts receivable	7,496,938	12,466,013
Accounts payable	7,776,423	10,887,512
Sales	34,112,605	36,059,530
Cost of goods sold	24,554,972	24,059,993
Net income	14,712,767	2,303,361
Book value of one share, KZT	4,071.04	4,887.55

No comparisons of the ratios are given since intermediate consolidated financial statements were not presented by the issuer.

Dynamics of some TNC Kazchrome indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT)

Indicator	I-2000	II-2000	Change, %	
			Change, %	III-2000
Sales	10,460.9	11,558.7	+10.5	14,040.0
Net income	1,491.4	1,950.5	+30.8	-1,138.6

TNC Kazchrome OJSC has incorporates: the subsidiary - Aksu Ferroalloy Plant (production of ferrochromium, ferrosilicon, ferrosilicochromium, ferrosilicomanganese, ferromanganese) and daughter joint stock companies Ferrochrome (production of ferrochromium of high, medium and low carbon content, ferrosilicochromium) and Donskoi GOK (extraction and concentration of chromium ore for Ferrochrome JSC and Aksu plant of ferroalloys).

NEFTEBANK OJSC (Aktau), in accordance with the listing requirements, provided the Kazakhstan Stock Exchange (KASE) with its financial statements for 9 months of 2000: balance sheet and income statement. Based on the data of the issuer following are his results in 9 months of 2000 (please, the table).

Comparable indicators of NEFTEBANK OJSC financial and economic activities in 9 months of 2000

(in th. KZT)

Indicator	As of	As of	Change, %
	Oct.1,99	Oct.1,00	
Authorized capital (announced)	551,141	698,109	+26.7
Shareholders' equity	999,847	1,015,719	+1.6
Total assets	2,141,392	2,477,921	+15.7
Liquid assets	382,411	450,659	+17.8
Loans and deposits	1,112,335	1,545,467	+38.9
Loans granted (net)	1,413,867	1,486,678	+5.1
Operating income	372,977	362,316	-2.9
General expenses	319,276	351,766	+10.2
Net income	53,701	10,550	-80.4
Book value of a share, KZT	1,814.14	1,454.96	-19.8

Compared to similar period of 1999: **shareholders' equity** of the bank -grew by KZT15.9 mln, or 1.6% (including growth in paid-up part of authorized capital - by KZT147.0 mln, fixed assets revaluation fund -

KZT39.7 mln and decrease in final amount of undistributed income - by KZT170.8 mln); **assets** grew by KZT336.5 mln, or 15.7%; **liabilities** grew by KZT320.7 mln, or 28.1% (growth in time deposits - KZT348.0 mln); **operating income** decreased by KZT10.7 mln, or 2.9% (decrease in non-interest income); **expenses** grew by KZT32.5 mln, or 10.2% (of which increase in payments on individual deposits - 23.9 mln).

As a result, **net income** of NEFTEBANK OJSC received in 9 months of the year 2000 decreased by KZT43.2 mln or 80.4% to the corresponding period of 1999 and equaled KZT10.6 mln,.

Dynamics of some NEFTEBANK OJSC indicators during the year 2000 on a quarterly and non-accruing sum basis

(in mln KZT)

Indicator	I-2000	II-2000	Change, %	III-2000	Change, %
Change in deposits	178.9	-144.9	-181.0	179.6	+224.0
Operating income	96.6	164.6	+70.4	101.1	-38.6
Net income	-16.4	26.8	+263.5	0.2	-99.4

KASE MEMBERS

By the resolution of the National Securities Commission (NSC) #747 dated Dec28, 2000 on resumption of broker dealer activity license (first category), Greenwich Capital Management Financial Company OJSC was admitted to trades in securities on KASE from **Jan 5, 2001**. The license was suspended on Oct 30, due to violation of NSC requirements concerning the staff's structure of licensed employees.

KASE NEWS

Kazakhstan Stock Exchange (KASE) defined list of entities - leading operators of the KASE government bonds market for year 2000.

The government bonds market. The position of the company was determined according to portion of concluded deals in the gross turnover of trades (sum of purchased and sold bonds). The rating included purchase-sale deals (37.1% of the secondary market) and direct and reverse repo operation (62.9%). The position of each entity was presented in currency of the payments, i.e. tenge. In total, 23 entities participated in trades with GB on KASE (banks, broker-dealer companies, pension assets management companies and SAPF). Below is the list of 10 most active operators given in descending order.

The list of the most active operators of the Kazakhstani stock market of GB

Position	Short name of a bank	Share in gross volume of trades, %
1	Halyk Bank Kazakhstan OJSC (Almaty)	18.16
2	State Accumulative Pension Fund CJSC, SAPF (Almaty)	8.95
3	AMB CJSC (Almaty)	8.59
4	Demir Kazakhstan Bank OJSC (Almaty)	8.56
5	Bank TuranAlem OJSC (Almaty)	7.27
6	Eurasian bank CJSC (Almaty)	5.08
7	KAZKOMMERTSBANK OJSC (Almaty)	4.07
8	Bank CenterCredit OJSC (Almaty)	3.96
9	ZHETISU pension assets management company CJSC (Almaty)	3.70
10	Halyk Bank Kazakhstan pension assets management company CJSC (Almaty)	3.67

The securities market. The position of the company was determined according to portion of concluded deals in the gross turnover of trades (sum of purchased and sold shares and bonds). The rating included purchase-sale deals (81.6% of the secondary market) and direct and counter repo operation (18.4%). The position of each entity was presented in currency of the quotation - the US dollar. In total, 28 entities participated in trades with corporate securities on KASE (banks, broker-dealer companies, pension assets management companies and SAPF). Below is the list of five most active operators that control 75.7% of the secondary market. The data are given in descending order.

The list of the most active operators of the Kazakhstani secondary market of the securities

Position	Short name of a bank	Share in gross volume of trades, %
1	TuranAlem Securities LLP (Almaty)	33.24
2	Kazkommerts Securities OJSC (Almaty)	19.79
3	KBS Securities LLP (Almaty)	7.85
4	R.G. Securities (Almaty)	7.43
5	Halyk Bank Kazakhstan pension assets management company CJSC (Almaty)	7.36

On the Exchange market of primary floatation 9 financial consultants were working with corporate securities in 2000. They promoted issue of bonds through KASE trade floor for a total of \$121.5 mln. The list of most active consultants for bonds was defined by dividing nominal volume of each issue on number of consultants

working with this issue. Resulting amount was recorded to each consultant and summarized for all issues. The table below presents list of three most active agents of the market.

The list of the most active consultants of the bonds offerings held at the KASE

Position	Short name of a bank	Share in gross volume of trades, %
1	Kazkommerts Securities OJSC (Almaty)	39.4
2	Halyk Bank Kazakhstan OJSC (Almaty)	19.2
3	DB SECURITIES KAZAKHSTAN OJSC (Almaty)	12.7

Prepared by the agency «IRBIS»

Subordinated euronotes of KAZKOMMERTSBANK OJSC were entered into the KASE listing under category “A”

Special issue based on the information of KAZKOMMERTSBANK OJSC, KASE, and agency IRBIS

On December 27, 2000, by the decision of the Exchange council of the Kazakhstan Stock Exchange (KASE) of the same date, coupon subordinated euronotes of KAZKOMMERTSBANK OJSC (Almaty) were entered into official list of the KASE securities under category “A”. Quotation accuracy of the euronotes in the trade system of the KASE is set **at four decimal places**. The trades in these bonds were opened at the KASE on January 4, 2001. The market-maker status of these securities was granted to their issuer.

Following is brief description of the KAZKOMMERTSBANK OJSC (company, bank), its activities and issued securities. The management of the KAZKOMMERTSBANK OJSC are fully liable for the reliability of the information.

EURONOTES ISSUE INFORMATION

Type of the securities:	subordinated international bonds - euronotes
International identification number:	XS0122349615
Registrar	Deutsche Bank A.G. (Luxembourg)
Issue volume, USD:	20,000,000
Circulation starts on	Dec 22, 2000
Floatation term	Dec 22, 2000 - Dec 30, 2000
Circulation term	7 years with a call option after four years
Maturity	Dec 22, 2007
Date of possible repurchase	Dec 22, 2004
Interest:	11.0% APR
Interest payment days	on June 22 and December 22
Time basis for coupon calculations	360/30
Discount at primary floatation	97.639% APR at face value
Yield to maturity	11.50% APR
Yield to call	11.757% APR
Deadline to be registered for coupon payments	absent while working with Central Depository of Securities CJSC (CDS), Almaty
Deadline to be registered before the maturity	absent while working with CDS in the US dollar
Servicing of the issue	Deutsche Bank A.G. (London)
Paying agent and trustee	Kazkommerts Securities OJSC (Almaty), Central Asian Capital Corporation N.V. (Curocao, the Netherlands Antilles)
Lead managers	
Admittance date to the KASE trade lists	Dec 27, 2000
Date of first trades	Jan 04, 2001
KASE trade code	KKGBe2
Market-maker at the KASE	KAZKOMMERTSBANK OJSC
Market return (average of the bids)	9.60% APR

Notes are registered in accordance to common practice of the eurobonds market and placed among Kazakhstan residents. Circulation and settlement terms are regulated by terms of notes, Trustee agreement dated Dec 22, 2000 with Deutsche Bank AG (London office) and Agent agreement of the same date with Deutsche Bank AG (New York office). All disputes, claims and disagreements related to the issuer's liabilities are regulated by the law of UK.

All claims and disagreements of any nature related to notes could be settled through arbitration by submitting to the issuer of a claim in written form. This could be done either by the trustee or notes' holder. The place of arbitration is London, UK. The law of United Kingdom is an official juridical procedure of any arbitration case. The language of arbitration case is English. Appointed body of arbitration - London Court of International Arbitration.

If notes are not purchased through Central Depository of Securities CJSC (CDS) Almaty, the interest and principal should be paid only to those entitled persons (or primary among joint holders) who has registered in the register **15 days prior** to corresponding payment. Working through CDS, the registration is made on the same day.

If the issuer uses its right for a call option (Dec 22, 2004) it should inform holders prior to 30 days.

The interest is paid in the US dollars minus 15% of tax deducted in Kazakhstan at the source of payment. Those Kazakhstan residents that hold notes through CDS and exempted from the tax would be compensated in a tax equivalent in tenge at the weighted average rate of KASE at the day of payment.

Objective of floatation - **subordinated loan** for increase in shareholders equity. The proceeds of the issue will be used for general corporate purposes.

Following is a brief description of KAZKOMMERTSBANK OJSC (Almaty), made on the basis of the conclusion of the Listing commission of the Kazakhstan Stock Exchange (KASE). The characteristics are published due to the admission of the bank's bonds into official list of the KASE securities under category "A". The bank takes all responsibility for reliability of presented information.

INFORMATION ON PREVIOUSLY ISSUED BONDS

Euronotes of KAZKOMMERTS INTERNATIONAL B.V. The bonds were issued by KAZKOMMERTS INTERNATIONAL B.V. (Rotterdam, Netherlands) under the warranty of the KAZKOMMERTSBANK OJSC. The bank owns 100% of the KAZKOMMERTS INTERNATIONAL B.V. authorized capital, which was established on October 1, 1997 in compliance with the legislature of the Netherlands. The registration date of the euronotes is May 8, 98. Type of the securities - euronotes. ISIN - XS0081674359. Issue volume - 100 mln U.S. dollars. Coupon is semiannual at 11.25% APR irrespective of taxation. Coupon payment dates: November 8 and May 8 of each year beginning from November 8, 98. Maturity - May 8, 01. Circulation term is 3 years. Current return on the world market (ISMA) - 19.991% APR (semiannual base) / 20.990% APR (annual basis). From February 3, 99 through October 1, 99 euronotes were traded at the KASE within official list of the securities under category "A" (trade code KKGBe1) and were removed from the KASE list on the issuer's initiative. By the results of the 1999 at the KASE these were the most traded securities.

Domestic bonds of KAZKOMMERTSBANK OJSC of the first issue. Type of the securities - inscribed coupon bonds, indexed by the change in the tenge to U.S. dollar exchange rate. NIN - KZ72KA7B9A11. Face value - 100 U.S. dollars. Issue volume - \$30 mln. Circulation begins (issue date) on September 6, 99. Maturity - September 6, 01. Circulation term is 2 years. Coupon at 10.0% APR to be paid semiannually on March 6 and September 6. The register is closed 30 days before the coupon payment date. And 10 days before the maturity date. The bonds are repaid to the residents of Kazakhstan at the rate of the Exchange, effective on the payment date, to non-residents, in accordance with the legislature. The KASE list of the securities - official under category "A". The admittance date to the lists is August 31, 99. The first trades were held on September 6, 99. The KASE trade code - KKGBb. Current return on the domestic market (average of bids) is 5.38% APR, based on the last deal - 10.20% APR.

HISTORY

The bank was founded on July 12, 1990 as Medeu Bank JSC. It was conducting various activities in the banking sector. On Oct 21, 1991 Medeu Bank JSC was registered as KAZKOMMERTSBANK OJSC. In April 1994 Astana Holding Bank OJSC was merged with KAZKOMMERTSBANK.

GENERAL INFORMATION

Date of government registration – October 21, 1991. Legal status – open joint stock company. Ownership – private. Legal and actual address of the head office – 135g Gagarin street, Almaty 480060, Kazakhstan.

Primary activity – banking services.

Bank possesses stakes in following entities: ABN AMRO Bank Kazakhstan CJSC (share in the authorized capital-29%), Kazkommerts Capital B.V. (100%), Kazkommerts Capital International B.V. (100%) Kazkommerts Finance B.V. (100%), Kazkommerts Securities OJSC (100%), APF UMIT CJSC (20%), PAMC ABN AMRO Asset Management CJSC (28%), Edinaya Raschetnaya Sistema (100%), OUL Financiers Association of Kazakhstan (16.67%), Central Clearing Organization (6.25%), Central Depository of Securities CJSC (6.9%), KASE (4.9%). KAZKOMMERTSBANK OJSC is a member of OUL Financiers Association of Kazakhstan, KASE, Central Clearing Organization, Kazakhstan Fund of Individual Deposits Insurance CJSC. The bank is a primary dealer of the Finance Ministry of Kazakhstan (MOF) and primary agent of National Bank of Kazakhstan on the primary market of government bonds. The bank is also an financial agent of MOF on the market of national saving bonds (NSB).

KAZKOMMERTSBANK issues and services VISA and MasterCard credit cards. It also executes distributive functions of American Express. Credit and debit cards of the bank provides access to CIRRUS/Maestro systems. Banks also provides wide range services on current accounts such as direct debit payments, payments for utility services and consumer credits. The bank created broad network of ATM. As of Dec 31, 1999 there were 56 ATMs and 368 post-terminals in the republic.

In January 1997 KAZKOMMERTSBANK OJSC become first bank to receive international credit rating. At present bank has following ratings:

- Thomson Financial BankWatch-BREE - long term debt B+;

- Fitch IBCA Inc. - long term rating (unsecured debt) B+, short-term rating B, individual rating - D and legal rating - 4T;
- Moody's Investors Service, Inc - rating of long-term deposits in foreign exchange B2;
- Standard & Poor's Rating Services - long-term partner credit rating (unsecured debt) B-, short-term partner credit rating C.

KAZKOMMERTSBANK OJSC is rewarded as "Best Kazakhstan Bank" and "Best Bank in Central Asia" for 1995-2000 by Euromoney Publication international publisher (London), Central European, Euromoney and American finance journal Global Finance.

Bank executes functions of credit administrator for Small and Medium Scale business development program organized by European Bank for Reconstruction and Development. Another field of cooperation is participation in agricultural programs of the World bank and Asian Development Bank.

As of Dec 31, 2000, bank had 5 settlement offices and 20 branches located in major industrial centers including: Zhezkazgan, Ust-Kamenogorsk, Aktau, Astana, Pavlodar, and Karagandy. At the same date, bank had two representative offices in London (U.K.) and Bishkek (Kyrgyzstan).

The number of employees as of Dec 01, 1999 equaled to 1,771 of which 905 were hired outside of Almaty.

LICENSES

- Of the National Bank of Kazakhstan to conduct banking operations in tenge and foreign currency, dated Sep 18, 1998 #48 (instead of license dated Oct 21, 1991).
- Of the National Securities Commission of Kazakhstan to engage in broker and dealing activities on the securities market with the right to handle client accounts as a nominal holder, dated Dec 21, 1999, #04011000169 (instead of the first category license #0402100085 dated Aug 19, 1999).
- Of the National Securities Commission of Kazakhstan to engage in custodian activities on the securities market #0407100043 dated June 18, 1999 (instead of previous license #2006002 dated June 16, 1997).

CAPITAL, SHARES AND SHAREHOLDERS

As of October 1, 00 announced, issued and paid-up authorized capital of KAZKOMMERTSBANK OJSC equaled **\$34,251,453.36**. Total number of shares at \$0.12 of face value is 285,428,778 (common registered). The shares have non-documentary form. Register is maintained by Reestr-Service LLP (Almaty).

According to the Bank's Regulation dividends are paid after corresponding decision of the Board which should be approved on General meeting of shareholders. There have no been decisions on dividend payments so far. All dividend money went to bank development fund.

On October 16, 1997 common inscribed shares (KZ1C00400415, trade code - KKGB) of KAZKOMMERTSBANK OJSC were admitted into official list of the KASE securities under category "A". No deals have been made during 1999 and 2000. Current quotations of shares - \$0.25 / 0.50 (ask / offer).

On July 21, 1997 in cooperation with "Global Securities" Turkish investment bank, KAZKOMMERTSBANK OJSC completed private floatation of 28.27% of shares on the international market in the form of American and Global Depositary Receipts (ADR and GDR). The shares are currently quoted on stock markets of U.K. and Germany. In Germany receipts traded on 6.00-6.10 euro that is \$0.1857-0.1888 per share.

As of Oct 01, 2000 following entities possessed over 5% stake in the bank: Central Asian investment company (Astana, Kazakhstan) - 45.74%, The Bank of New York (New York, USA) - 32.09% as nominal holder, Mr. Subkhanberdin N.S. (Kazakhstan) - 17.75%.

BRIEF DESCRIPTION OF THE ACTIVITIES

The bank's shareholders' equity made up 13.6% of the gross capital of Kazakhstan banks by the end of September.

During 1998 shareholder's capital grew by KZT541.1 mln or 7.7%, during 1999 - KZT1.9 bln or 24.7%, and in 9 months of 2000 - by KZT1.9 bln or 20.5%. In 1998 increase in shareholders' equity was conditioned by increase in net income by results of the year (second level capital). Increase of the authorized paid-up capital in 1999 was caused both by increase in first level capital (authorized capital - KZT87.9 mln and undistributed profit - KZT750.1 mln) and second level capital (net income by results of 1999 - KZT1.2 bln). Growth of shareholder's equity for 9 months of 2000 by KZT2.3 bln (second level capital) was a result of increase in net income. Accumulation of investments in shares of other legal entities led to decrease in first level capital. Volume of investments amounted to: 1997 - KZT1.9 bln, 1998 - KZT2.6 bln, 1999 - KZT2.9 bln, 9 months 2000 - KZT - 3.3 bln.

The assets of KAZKOMMERTSBANK OJSC grew by KZT37.5 bln, or 2.1 times for the same period (1999 to 1998 - 46.9% or KZT23.1 bln, 1998 to 1997 - 41.0% or KZT14.3 bln), in 9 months of 2000 by KZT2.8 bln, or 3.9%. The major growth of assets falls on loan portfolio (net): 1999 - KZT10.7 bln, 1998 - KZT11.0 bln, (as of

Oct 01, 2000 - by KZT3.7 bln). The portion of loan portfolio in total sum of assets during last three years totaled 62.0% (as of Oct 01, 2000 - 62.2%). By results of 9 months of 2000, portion of the bank's assets in gross assets of banking system equaled 17.2%.

The structure of profitable assets of KAZKOMMERTSBANK OJSC

Assets	As of Jan.1,98		As of Jan.1,99		As of Jan.1,00		As of Oct. 1, 00	
	Th. KZT	%	Th. KZT	%	Th. KZT	%	Th. KZT	%
Securities	4,781,992	16.7	5,724,431	14.7	7,588,277	13.1	7,370,119	12.1
Bank deposits	2,617,945	9.1	921,306	2.4	7,158,215	12.4	6,792,040	11.1
Clients' credits (net)	21,324,534	74.2	32,308,166	82.9	43,055,354	74.5	46,783,277	76.8
Total	28,724,471	100	38,953,903	100	57,801,846	100	60,945,436	100

The proportion of profitable assets within total assets of the bank equaled 82.2% in late 1997, 79.0% in late 1998, 79.8% in late 1999 and 81.0% as of October 1, 2000. In 1998, profitable assets of the bank increased by KZT18.8 bln, or 46.9% against 1997, in 1999 - KZT10.2 bln or 35.6%, for 9 months of 2000 – by KZT3.1 bln, or 3.9%.

Operational income of KAZKOMMERTSBANK OJSC grew by 60.2% in 1998, 84.6% in 1999, and 25.4% in 9 months of 2000. The growth was caused by decrease of interest rates for credits and revaluation profits in respect to exchange rate. Income from loan operations, traditional major source of flows, fell by 26.6% by October 2000.

Bank intends to broaden its client base introducing new products and current account services for individuals. The extension of ATM network would attract new clients and increase bank's ability to broaden services.

Expenses of KAZKOMMERTSBANK OJSC increased by 81.8% in 1999. This was caused by increase in reserves for possible loan losses by 146.7%. the increase occurred due to deterioration of financial capacity of domestic borrowers to service loans in foreign exchange. Income growth in 1998 totaled 65.8%. For 9 months of 2000 expenses decreased by 48.2% during the period and by 35.9% in comparison to the same period of 1999, including reserves on possible loans - 6.9 times.

At present bank introduces new banking information system Equation DBA, developed by Midas Kapiti International Ltd. The system would allow connect all branches in real time mode. Expected cost of the project by late 2001 would amount to \$4.0 mln including equipment and software.

Growth of net income in 1998 totaled 21.5%, in 1999 - 110.2%, net income by results of 9 months 2000 amounted KZT2.3 bln that is higher by 88.3% than in comparable period of 1999. In 1997 share of expenses in operational income amounted for 87.2%, in 1998 - 90.3%, in 1999 - 89.0%, as of Oct 01, 1999 - 78.7%.

Data on the quality of the loan portfolio of KAZKOMMERTSBANK OJSC

Type of the loan	As of Jan.1,98		As of Jan.1,99		As of Jan.1,00		As of Oct.1, 00	
	Th. KZT	%	Th. KZT	%	Th. KZT	%	Th. KZT	%
Standard	14,500,404	62.1	15,681,257	41.9	13,869,662	26.4	33,432,052	49.4
Substandard	5,576,399	23.9	16,005,573	42.8	28,161,350	53.6	22,878,478	33.8
Unsatisfactory	2,117,924	9.1	811,458	2.2	1,848,835	3.5	1,251,015	1.8
Doubtful with high risk	28,560	0.1	1,813,806	4.8	2,469,082	4.7	6,868,072	10.1
Bad	1,124,028	4.8	3,127,144	8.4	6,165,946	11.7	3,301,186	4.9
Total	23,347,315	100	37,439,238	100	52,514,875	100	67,730,803	100

Data on the provisions create by the loans of KAZKOMMERTSBANK OJSC

Type of the loan	As of Jan.1, 98		As of Jan.1, 99		As of Jan.1, 00		As of Oct.1,00	
	Th. KZT	%	Th. KZT	%	Th. KZT	%	Th. KZT	%
Standard	-	-	-	-	-	-	-	-
Substandard	397,556	19.7	903,494	17.6	1,623,235	17.2	1,157,473	13.0
Unsatisfactory	486,914	24.1	193,531	3.8	435,798	4.6	256,801	2.9
Doubtful with high risk	14,280	0.7	906,903	17.7	1,234,542	13.1	4,164,036	46.9
Bad	1,124,028	55.6	3,127,144	60.9	6,165,946	65.2	3,301,186	37.2
Total	2,022,778	100	5,131,072	100	9,459,521	100	8,879,496	100

Footnote: Date on Oct 01, 2000 include guarantee and letters of credit for KZT12,269,260 th., and provision for KZT201,230 th.

Net volume of loan portfolio of KAZKOMMERTSBANK OJSC in late 1999 reached KZT43.1 bln and grew by 33.3% (in 1998 by 51.5%). For 9 months 2000, loan portfolio increased by KZT3.7 bln or 8.7% and amounted KZT46.8 bln (without guarantee and letters of credit).

Liabilities of the bank increased by 69.9% in 1999. The growth was caused by clients account - 128.5%, loan and banks funds - 31.2% and other attracted funds - 105.8%. In comparison to 1998 average liabilities in 1999 increased by 52.7%, average interest liabilities - 51.1% including as a result in client base growth - 33.5% (time deposits - 97.9%, loans and bank funds - 40.5%).

Deposit base of the bank consist mainly from corporate deposits. Bank tries to attract demand deposits with low interest rate, which are the source of credits in tenge. This improves liquidity of the bank. Bank would try to increase time deposits to increase funding resources and receive alternative source for middle-term financing.

In 1999 time deposits increased by 150.9% reaching 28% of total deposit volume (corporate and individuals). Bank tries to attract more individuals by extending its regional branches, improving services and broadening their range (credit and debit cards, Internet banking, wage services, utility services, trust operations and insurance).

Considering demand for long-term services the bank intends to use mid-term instruments of capital market and cooperation with international institutions.

CREDIT LINES OF THE BANK

The bank has more than three years history of borrowing on international capital markets - since June 1997 when bank signed agreement with International Financial Corporation (IFC, the World Bank group) for the first credit of \$10 mln on \$30,0 mln credit line. In 1998 bank received 5 year credit line of Netherlands Financial Corporation (\$10.0 mln) and 5 year credit of Deutsche Investment Development Company (DM20.0 mln). Also in 1998 bank received credit for \$20 mln from EBRD. Bank cooperated with agencies on insurance of export credits and organized financing for a total of \$26 mln with official support of Hermes (Germany), CESCE (Spain), NCM (Netherlands) and Eximbank (USA).

Syndicated loans. In November 1998 bank received syndicated loan of \$20 mln with participation of ABN AMRO Bank N.V., American Express Bank 6 Ltd., Citibank N.A., Commerzbank AG and ING Barings for 6 months with 6 month prolongation option. In March 1999, the bank signed credit agreement on the same terms (\$20 mln, 6 month option) with syndicated of banks that included ABN AMRO Bank N.V., American Express Bank Ltd., Citibank N.A., Commerzbank AG, Dresdner Bank AG, ING Barings и Vereins-und Westbank AG. This loan was sixth since bank's entrance to syndicated loan market in June 1997. In March 2000 bank signed bill of exchange agreement with CITIBANK N.A. (\$10 mln). The bank also signed credit contract with Landesbank Schleswig-Holstein Girozentrale and Hamburgische Landesbank Girozentrale for six month and same period of prolongation option (\$20 mln). **All of above mentioned loans were paid back by KAZKOMMERTSBANK OJSC on time.**

On Dec 08, 2000 bank with support of ABN AMRO N.V. and American Express Bank organized syndicated loan of \$41 mln (six month, same period of prolongation period). Participants included: ABN AMRO Bank Kazakhstan, Citibank Kazakhstan, Nurbank, Standard Bank, Raiffeizen Zentral Bank, Nashrek Bank and others.

As of Oct 1, 2000 the sum of outstanding loans totaled 9,426,915 th. including loans from: DEG (Deutsche investition) - 1,285,197; FMO (the Netherlands), 1,070,625; IFC - 1,384,675; American Fund of Entrepreneurship Support 428,250; EBRD - 1,427,500; syndicated loan - 3,830,668.

Following is a brief information on financial and economic activities of the KAZKOMMERTSBANK OJSC (Almaty), compiled based on the Kazakhstan Stock Exchange (KASE) Listing commission's materials. The information is published due to the fact that subordinated euronotes of the bank were entered into official list of the KASE securities under category "A".

The KAZKOMMERTSBANK OJSC makes its financial statements in accordance with the Kazakhstani accounting standards, as well as bank legislature, instructions and regulations of the National Bank of Kazakhstan. From 1995 the bank statements are audited by Deloitte & Touche (Almaty, Kazakhstan) based on international standards.

FINANCIAL DATA PROVIDED BY THE ISSUER

KAZKOMMERTSBANK OJSC makes its financial statements in accordance with the Kazakhstani accounting standards, as well as banking law, instructions and regulations of the National Bank of Kazakhstan. International auditing of the financial statements is made by Deloitte & Touche (Almaty, Kazakhstan) since 1995.

Major financial ratios of KAZKOMMERTSBANK OJSC calculated by the issuer

Index	As of Jan.1 '98	As of Jan.1 '99	As of Jan.1 '00	As of Oct.1 '00
Authorized capital	2,830,500	2,854,288	2,942,200	2,942,200
Shareholders' equity	8,421,371	9,537,007	11,695,659	14,015,959
Total assets	34,959,676	49,308,414	72,426,872	75,220,339
Liquid assets	8,701,837	8,152,955	16,846,863	17,088,820
Loans granted (net)	21,324,534	32,308,166	43,055,354	46,783,277
Loans and deposits	14,582,639	37,593,070	55,589,179	56,868,499
Income from operating activities	6,753,054	10,816,443	19,964,315	10,877,662
Net income	861,126	1,046,166	2,199,467	2,320,302
Return on assets (ROA), %	2.46	2.12	3.04	3.08
Return on equity (ROE), %	10.23	10.97	18.81	16.55

Major financial ratios of KAZKOMMERTSBANK OJSC calculated based on auditing report of Deloitte & Touche

Index	As of Jan.1'98	As of Jan.1'99	As of Jan.1 '00
Authorized capital (paid)	2,830,500	2,853,902	2,941,814
Shareholders' equity	8,420,639	10,378,227	13,374,826
Total assets	35,048,600	50,299,880	81,185,724
Liquid assets	9,739,825	5,226,647	23,106,195
Loans to the clients (net)	19,162,437	35,554,884	48,339,227
Liabilities to other banks	13,103,434	17,298,801	22,698,687
Client accounts	11,762,344	9,662,791	22,076,532
Income from operating activities	4,510,837	5,258,189	8,084,759
Operating expenses	2,176,668	2,969,507	4,091,238
Net income	2,153,631	1,884,079	2,996,498
Return on assets (ROA), %	6.14	3.75	3.69
Return on equity (ROE), %	25.58	18.15	22.40

In the opinion of the Deloitte & Touche, consolidated financial statements of the bank give a reliable representation of aggregate financial situation of the bank and its subsidiaries in all necessary aspects as of December 31, 1999, 1998, and 1997, as well as the results of its financial and economic activities and cash flows as of indicated years in accordance with International accounting standards.

Below is comparison of KAZKOMMERTSBANK OJSC with average ratios of other two major Kazakhstani banks, created by the KASE specialists as of November 1, 2000 in thousand KZT.

Comparable characteristics

Index	KAZKOMMERTSBANK OJSC	Average ratio for other banks
Shareholders' equity	11,477,157	8,344,653
Assets	94,051,186	79,149,685
Net income	2,437,312	815,622
k1 (min 0,04)	0.09	0.07
k2 (min 0,08)	0.15	0.13
k4 (min 0,20)	0.71	0.79
ROA, %	2.59	1.05
ROE, %	21.24	9.11

COMMENTS OF THE KASE LISTING COMMISSION

Comments of the Listing commission is a description of certain aspects related to the activities of the issuer and his securities, which should be taken into account by potential investors.

Regulation of the euronotes circulation on the territory of Kazakhstan. The notes are registered in compliance with the practice accepted on the market of eurobonds. The National Securities Commission of Kazakhstan informed the KASE that presently the project of normative documents was being prepared, which will regulate the admittance procedure of the securities issued by the residents in accordance with the legislature of foreign country on the territory of Kazakhstan. It is hard to assess the impacts that the introducing such normative documents can have on the circulation of euronotes in Kazakhstan.

Prudential norms. Based on the data of the Banking supervision department of the National Bank of Kazakhstan, as of Dec.1, 00, prudential norms and other mandatory norms and limitations of the National Bank are followed by the KAZKOMMERTSBANK OJSC. The maximum risk per borrower who has special relationships with the bank is an exception, and equals 0.51, while the regular figure is 0.10. With the National Bank coordination, the bank has developed a number of activities that help to eliminate these incompliances till December 31, 2000.

Taxation. Taxation of the income of the Kazakhstani residents received from the euronotes differs somewhat from the procedures used for the issues registered in accordance with the Kazakhstani law.

The status of the notes. The notes are subordinated liabilities of the KAZKOMMERTSBANK OJSC. It means that the liabilities have lower status and in case of the bank bankruptcy will be satisfied after other higher ranked liabilities have been satisfied.

Prepared by the agency «IRBIS»