

WEEK OF STOCK MARKET OF KAZAKHSTAN March 15 - 21

1 US dollar = **145.45** tenge at official rate for the end of the period
1 US dollar = **145.54** 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 March 15 - 21. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from March 15 through 21

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
Securities repo	USD	*15.29 (15.19)	311.9 (22.0)	2,143.2 (151.0)
RENTb	USD	15.00 (15.23)	0 (0)	0 (0)
VITAb2	USD	13.52 (13.54)	0 (0)	0 (0)
SMGZb1	USD	13.00 (13.00)	0 (0)	0 (0)
KZASb1	USD	12.00 (12.00)	159.2 (2.3)	1,093.7 (16.1)
RGBRb2	USD	12.00 (12.00)	0.5 (0)	3.1 (0)
BTASb1	USD	11.30 (11.50)	0 (351.4)	0 (2,415.3)
KARMb1	USD	10.90 (10.90)	0 (0)	0 (0)
CCBNb1	USD	10.62 (10.82)	0 (0)	0 (0)
HSBkb	USD	10.50 (10.50)	0 (0)	0 (0)
KZTOb	USD	10.15 (10.20)	113.3 (29.3)	778.1 (201.6)
KZOLb	USD	10.10 (10.30)	7.4 (14.7)	50.6 (101.0)
ATFBb	USD	9.76 (9.48)	0 (0)	0 (0)
KKGBe2	USD	9.50 (9.50)	0 (0)	0 (0)
TMJLb	USD	8.25 (8.25)	0 (28.3)	0 (194.3)
ALKSb	USD	8.21 (9.25)	0 (0)	0 (0)
Euronotes-4	USD	7.96 (8.12)	380.9 (605.1)	2,616.9 (4,158.2)
TEBNb	USD	7.84 (8.09)	0 (0)	0 (0)
Euronotes-3	USD	7.44 (7.58)	1,169.4 (943.5)	8,034.3 (6,484.1)
MEKKAM, notes	KZT	*6.23 (8.04)	1,910.1 (106.4)	13,123.0 (731.0)
Euronotes-2	USD	6.71 (6.78)	177.9 (797.9)	1,222.0 (5,483.5)
GB repo	KZT	*5.29 (5.36)	5,406.5 (8,993.8)	37,145.1 (61,808.7)
KKGBb	USD	5.49 (5.50)	0 (0)	0 (0)
IFO bonds	USD	4.66 (4.78)	22.6 (4.5)	155.2 (30.6)
Securities repo	KZT	*2.02 (2.00)	34.9 (4.0)	239.6 (34.3)

Notes: yields of KZASb1, KZOLb, KZTOb and RGBRb2 are calculated as average of the deals, yields of other corporate bonds are calculated 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 **negative 0.89% APR** (tenge revalued against the dollar).

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 March 21, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	7.50	+0.34
2 weeks	KZT	8.17	+0.37
1 month	KZT	9.00	+0.40
2 months	KZT	9.67	+0.27
3 months	KZT	10.33	+0.03

During this period indicative offering rates were behaving differently depending on the borrowing terms. Under a general stability the cost of the most lengthy money was inclined towards decline, whereas one week rates grew before the holidays. In general, dynamics of the rates can not be considered significant.

THE SECURITIES SECTOR (SS)

Secondary market

During observed period 34 deals amounting to **\$3,756.3 th.** (KZT546.7 mln) were made in **purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$5,358.3 th., KZT779.7 mln, 7 deals) weekly turnover of the sector decreased by 29.9%, though the number of deals has grown noticeably. The most traded, based on the volumes of the deals, were **coupon bonds of DAGOK Kustanaiasbest OJSC** (29.1% of sector's turnover). Then, there were common shares of Bank TuranAlem OJSC (25.4%). Coupon bonds of NOTC KazTransOil CJSC are the next (20.7%) and common shares of VALUT-TRANZIT BANK OJSC (20.3%). Last week common shares of Bank TuranAlem OJSC were the leaders.

By the last deals of the period the price of KZMSp increased by 34.3% relative to the previous successful trades. The value of ALKZp fell by 0.2%, BTAS – by 3.5%, KZCRp – by 0.2%, KZMS – by 0.3%, KZTKp – by 8.2%, SSGPp – by 0.4%, VTBN – by 2.1%. The yields of KZOLb fell from 10.30% to 10.10%, RGBRb2 – from 12.50% to 12.00% APR. The yields of KZTOb grew from 10.1964% to 10.2056% APR. The yields of KZASb1 did not change at 12.00% APR.

On March 21, 2001 **the capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,403.5 mln** or KZT204.3 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number decreased by **\$4.1 mln** in terms of dollars is explained by a decrease in values of all shares.

The capitalization of corporate bonds market of the Exchange by their best ask prices, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$260.6 mln** as of March 21, or KZT37,927.2 mln. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$261.8 mln** as of this check date, or KZT38,098.4 mln.

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 March 15 - 21

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	*0.4121	0.5786	37 362	0.6868	0.4121
Aktobemunaigas JSC	AMGZp	*8.35		0		*15.00
Bank TuranAlem OJSC	BTAS	70.16	70.17	13 600	70.17	70.16
Bank CenterCredit OJSC	CCBN	1.3393		0	1.3400	1.3737
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0	0.9000	1.8000
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0.2500	0.5000
TNC Kazchrome OJSC	KZCRp	*2.404	2.404	375	2.404	2.404
Corporation Kazakhmys OJSC	KZMS	*11.970	11.970	1 652	11.970	11.970
Corporation Kazakhmys OJSC	KZMSp	*4.700	4.700	6 156	4.700	4.700
Kazakhtelecom	KZTK	14.500		0	13.500	16.500
Kazakhtelecom	KZTKp	*8.000	8.000	3 000	8.000	8.000
Rakhat JSC	RAHT			0	*0.42	*1.50
SAUR OJSC	SAYR			0		*0.3400
SSGPO JSC	SSGPp	*2.74	2.740	6 368	2.74	2.74
SHNOS OJSC	SYRG			0	1.3000	
Temirbank OJSC	TEBN	*1.095		0	0.687	3.500
ULBA JSC	ULBAp	*10.00		0		*10.31
UKTMK OJSC	UTMK	*50.000		0	5.000	145.000
UKTMK OJSC	UTMKp	*4.3100		0	5.0000	68.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5044	2.5043	305 000	2.5048	2.5036
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	1.3744	2.3010

Results of the trades in bonds from March 15 - 21

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	15.8542		0	20.7452	9.3882
AMB CJSC	ATFBb	USD	10.5979		0	9.9563	9.8984
Bank TuranAlem OJSC	BTASb1	USD	11.5000		0	11.8000	11.3000
Bank CenterCredit OJSC	CCBNb1	USD	11.6998		0	11.9877	10.6224
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.2702		0	13.5000	10.5000
Karazhanbasmunai OJSC	KARMB1	USD			0	11.0200	10.9000
KAZKOMMERTSBANK OJSC	KKGBb	USD	7.00		0	10.55	5.51
DAGOK Kustanaiasbest OJSC	KZASb1	USD	12.0000	12.0000	1 093.66	12.0000	12.4760
NOC Kazakhoil CJSC	KZOLb	USD	10.1000	10.1000	50.62	10.1000	10.1000
NOTC KazTransOil CJSC	KZTOb	USD	10.2056	10.1515	778.12	10.0617	10.2056
RENATA LLP	RENTb	USD			0		*15.05
RG BRANDS LLP	RGBRb2	USD	12.0000	12.0000	3.12	12.0000	12.0010
SHAHARMUNAIGAS OJSC	SMGZb1	USD			0	18.9998	13.0012

To be continued on the page 3

Results of the trades in bonds from March 15 - 21

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

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Temirbank OJSC	TEBNb	USD	6.6943		0	17.2404	9.9208
Kazakhstan Temir Joly NSE	TMJLb	USD	9.6501		0	9.2498	8.2500
VITA LLP	VITAb2	USD			0	14.4761	13.5416

Notes: bid and ask 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.

The KASE_Shares 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, fell by 3.5755 during the week, at 101.8528 at March 21 closing. The values of the indexes of corporate bonds market (changes during the week are in parentheses) are: KASE_BY – 12.20 (+0.01), KASE_BP – 109.78 (+0.21), KASE_BC – 102.75 (-0.01).

In the securities repo sector 19 deals were made during the week for a total of \$3,557.6 mln (KZT517.7 mln). Of this number 10 deals (\$2,382.8 th.) were repo opening deals and 9 (\$1,174.8 th.) repo closing deals. At the end of the period 11 securities repos in dollars and tenge were opened on the trade floor of the Exchange for a total of \$3,577.5 th. Common and preferred shares of VALUT-TRANZIT BANK OJSC, bonds of VITA LLP and SHAHARMUNAIGAS OJSC were used as the object of repo deals. The terms vary from 25 to 87 days, and the rates from 10.76 to 15.50% APR.

Total of 53 deals amounting to \$7,313.9 mln (KZT1,064.3 mln) were made in securities on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 15 deals was \$5,941.8 mln.

SECTOR OF GOVERNMENT BONDS (GB)

Secondary market

In GB purchase and sale sector of KASE total volume of 54 deals equaled KZT3,894.9 mln. Last week the turnover equaled KZT3,040.4 mln with 55 deals made. Presented data show that this sector of financial market is stable. However, turnover structure of GB at the KASE has changed sharply again. The participants' main interests were focused on MEKKAM and notes sector, where the volumes of deals increased more than 10 times. It happened due to a decline in trading frequency of MEOKAM and euronotes of Kazakhstan. There is an interesting tendency on the market lately. The attempts of some of the traders to "get out" of the euronotes and "get into" the MEOKAM and MEIKAM caused the supply of sovereign bonds to grow and their prices to fall. It caused an unusual growth of KASE_EY index from 7.49 on March 16 to 7.79 on March 20. However, the deals made in small lots sector in the last issue euronotes on March 21 brought the index back to its previous ranges. Weekly change of KASE_BY equaled **negative 0.40** (last week – negative 0.10), and on March 21 this index was at **7.3222**. Thus, yields of euronotes of Kazakhstan are quickly declining on domestic market.

Parameters of stock exchange transactions in GB from March 15 - 21

(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-12, notes						
					49.0% (3.5%) of purchase and sale sector's turnover	
less than 8	3.51	6.38	4.21	4.71 (-)	224.1	5
8 – 14	3.80	6.37	3.80	4.16 (7.82)	35.0	3
29 – 36	6.20	6.20	6.20	6.20 (6.37)	218.9	1
43 – 56	6.45	6.45	6.45	6.45 (-)	218.3	1
57 – 63	6.25	6.25	6.25	6.25 (-)	990.0	2
64 – 91	5.62	5.99	5.62	5.91 (-)	150.3	3
92 – 181	7.35	7.55	7.55	7.45 (7.80)	73.4	2
Total					1,910.1 (106.4)	17 (7)
Coupon GB: MEOKAM-36, MEOKAM-24						
					6.0% (19.2%) of purchase and sale sector's turnover	
685 – 685	11.97	14.18	11.97	13.05 (12.59)	211.1	2
968 – 1,079	17.25	24.01	17.25	23.14 (16.08)	23.0	2
Total					234.1 (583.2)	4 (18)
Euronotes of Kazakhstan, USD						
					44.4% (77.2%) of purchase and sale sector's turnover	
552 – 557	6.49	7.03	6.85	6.71 (6.78)	177.9	6
1,287 – 1,293	7.12	7.59	7.48	7.44 (7.58)	1,169.4	11
2,210 – 2,216	7.66	8.43	7.66	7.96 (8.12)	380.9	13
Total					1,728.1 (2,350.9)	30 (30)
Euronotes of international financial organizations, USD						
					0.6% (0.1%) of purchase and sale sector's turnover	
350 - 350	4.64	4.64	4.64	4.64 (4.78)	10.4	1
721 - 721	4.68	4.68	4.68	4.68 (4.78)	12.2	2
Total					22.6 (4.5)	3 (1)
SUBTOTAL					3,894.9 (3,040.4)	54 (55)

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 107 deals for a total of KZT12,731.3 mln were made during the period. Of this number 46 deals (for KZT5,406.5 mln) were repo opening deals and 61 (KZT7,324.9 mln) were repo closing deals. Last period the turnover of this sector of the market was registered at KZT20,083.3 mln. High liquidity of the market in tenge caused the volumes of repo deals to fall, as well as the rates. After closing of the trades on March 21 total amount of opened repo equaled **KZT2,956.5 mln**. Current weighted average rates as of March 21 (% APR) equaled: for 4 days – 2.47; for 18 days – 8.00; for 20 days – 6.60; for 21 days – 8.00; for 22 days – 7.00; for 26 days – 8.00; for 28 days – 7.30; for 29 days – 8.00; for 30 days – 7.62; for 31 days – 8.08.

Total of 161 deals amounting to **KZT16,626.2 mln** were made in GB on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 177 deals was KZT23,123.7 mln. During March 15 through 20 (more later data on interbank market are not available) **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 **73.1%**, for last week it was 84.2%.

INFORMATION ON COMPANIES

Almaty Kus OJSC (Chapaeyvo) officially informed IRBIS agency on results of activity of the company during February 2001. Most important event is renewal of Avat poultry farm (Almaty region). On Feb.20, the farm produced first set of eggs since its launching. The farm started operation in October last year. At present, Almaty Kus fully repaired workshops, necessary infrastructure and created 115 workplaces. Planned volume of production by end of 2001 must reach 25 mln of eggs and 700 tons of meat. At that time, there will be 175 workplaces. Livestock would reach 400 th, monthly volume of eggs production - 5 mln, meat - 30 tons. As a result. Almaty Kus intends to increase its total level of production by 30%. Avar poultry farm was created in 1965. In the beginning of 1998, Altyn Diirmen JSC transferred 66.0% of the farm's shares to "Concern Seimar" OJSC. At present the concern has 85.9% share in the authorized capital of Almaty Kus. Employees of the company possess 34.0% stake. The results of economic evaluation disclosed unprofitability of the farm. In Aug. 1998 the farm was closed to launch new broiler production.

In the framework of short-term diversification program, On April 06, 2000 Almaty Kus OJSC issued bonds of the first issue (KZ2C3AF64A13, trade code-ALKSb, category "A" of the official list; \$100; \$4.5 mln, April 4, 00-April 4, 01; semiannual coupon - 14.0%, current market yield - 15.8542% APR). The funds raised through issue have financed restructuring of farm towards boiler production and launching of meat processing workshop.

On March 15, 2001 by the resolution of the National Securities Commission of Kazakhstan (NSC) Directorate **Bayan-Sulu OJSC** (Kostanai) and **Astana-finance OJSC** (Astana) were assigned people's open joint stock company.

NOC Kazakhoil CJSC (Astana, official list of the securities, category "A") provided the Kazakhstan Stock Exchange (KASE) non-consolidated financial statements for the year 2000 (balance sheet, income and cash flow statements), as well as major indicators for the year 2000 of main subsidiaries: Uzenmunaigas OJSC, Kazakhoil-Emba OJSC and Atyrau NPZ OJSC.

Based on presented documents main indicators of NOC Kazakhoil CJSC and its three subsidiary companies were as follows for the year 2000 (mln KZT, unless otherwise indicated):

Indicator	2000*	1999	Change, %
NOC Kazakhoil CJSC			
Sales (works done, services)	35,476	5,785	+513.2
Production expenses	4,856	4,435	+9.4
Net income (loss)	25,747	714	+3,506.0
Average listed number of workers	302	234	+29.0
Payments made to budgetary and off-budgetary funds	6,574	2,534	+159.4
Accounts receivable	6,715	7,754	-13.3
Accounts payable	3,722	6,028	-38.2
including budgetary payments	2,595	3,365	-22.8
Capital investments	2,309	1,506	+53.3
Uzenmunaigas OJSC			
Extraction volume, th tons	3,645.3	3,238.4	+12.5
Average price per ton of oil, KZT	17,048	9,276	+83.7
Extraction cost of 1 ton of oil, KZT	6,623	3,150	+110.2
Sales (works done, services)	64,700	31,677	+104.2
Production expenses	43,083	21,720	+98.3
Net income (loss)	14,252	6,970	+104.4
Average listed number of workers	6,637	6,237	+6.4
Payments made to budgetary and off-budgetary funds	11,646	3,087	+277.2
Accounts receivable	2,000	5,834	-65.7
Accounts payable	5,721	6,246	-8.4
including budgetary payments	3,147	2,673	+17.7
Capital investments	14,378	2,231	+544.4

Indicator	2000*	1999	Change, %
Kazakhoil-Emba OJSC			
Extraction volume, th tons	2,291.7	2,289.7	+0.1
Average price per ton of oil, KZT	16,540	10,064	+64.3
Extraction cost of 1 ton of oil, KZT	5,074	2,709	+87.3
Sales (works done, services)	36,712	24,982	+46.9
Production expenses	21,875	17,047	+28.3
Net income (loss)	9,839	4,399	+123.6
Average listed number of workers	6,455	6,211	+3.9
Payments made to budgetary and off-budgetary funds	10,316	4,935	+109.0
Accounts receivable	1,253	1,225	+2.2
Accounts payable	1,650	4,559	-63.8
including budgetary payments	203	1,860	-89.0
Capital investments	8,955	2,382	+275.9
Atyrau NPZ OJSC			
Processing volume, th tons	2,191.2	1,884.3	+16.2
Sales (works done, services)	6,413	4,641	+38.1
Production expenses	4,719	4,449	+6.0
Net income (loss)	1,426	147	+870.0
Average listed number of workers	1,715	1,669	+2.7
Payments made to budgetary and off-budgetary funds	4,311	3,939	+9.4
Accounts receivable	1,431	708	+102.1
Accounts payable	419	1,000	-58.1
including budgetary payments	167	781	-78.6
Capital investments	844	570	+48.0

* – initial data not consolidated.

Temirbank OJSC (Almaty), acting in compliance with listing requirements informed KASE of changes in the Board and Directors' Council. According to the bank's information, Ms. Tashpulatova Saodat Azatovna was dismissed from Board's Chairmen office. Mr. Tatishev was appointed as acting Chairman of Board. Besides, resolution of Directors' Council dismissed Mr. Ryskozhayev and Mr. Dildyaev from Board of director according to the submitted applications. General meeting of shareholders planned on March 29, 2001 will discuss issue of new Council of Directors.

INFORMATION ON KASE MEMBERS

On March 16, 2000, by the decision of the Board of the KASE, **KAZAKHSTAN INDUSTRIAL BANK OJSC** (Almaty) was admitted to the membership of the Exchange under categories "K" and "P". The "K" category gives the member of the Exchange the right to participate in the trades in government bonds that circulate at the KASE; the category "P" - the right to participate in the trades in securities that were entered into official list of the Exchange. The decision was made based on the application of Kazakhstan Industrial Bank OJSC and upon presenting the state license #0401100342on conducting brokerage and dealing activities on the stock market with the right to handle client accounts as a nominal holder issued by the National Securities Commission of Kazakhstan on November 27, 2000.

By the decision of the Board of the Kazakhstan Stock Exchange (KASE), dated March 20, 01, **from March 21, 2001** the member of the Exchange holding categories "K", "P" and "H", **KBS Securities LLP** (Almaty) was debarred from the participation in the securities trades at the KASE and freed from paying monthly membership fees from April 1, 01. The decision was made due to the resolution of the National Securities Commission of Kazakhstan Directorate, dated March 19, 01 about suspending the license issued to the partnership to conduct brokerage and dealing activities on the stock market.

Prepared by the agency «IRBIS»